



# **Annual Report 2023**

## **(Form 56-1 One Report)**

### **Ending December 31, 2023**



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## »» Message from Chairman of the Board of Directors

***"In the past year 2566, the country's economy continued to be impacted by ongoing effects, including the escalating energy prices due to the Ukraine-Russia conflict, along with late-year conflicts in the Middle East region, affecting global supply chains extensively. Despite facing the challenges of rising energy prices, Begistics Public Company Limited ("the Company") remained steadfast in supporting employees, customers, partners, shareholders, and stakeholders by providing swift and quality transportation services to consistently bolster the country's economy. Furthermore, the Company invested further in profitable ventures, enhancing its competitiveness, revenue generation, and contributing to the economic recovery and growth."***



In terms of governance and anti-corruption measures, the board of directors is fully aware of and understands the context of the corruption issue and its impacts on both business operations and society as a whole. We are committed to zero tolerance for corruption in all its forms and have actively participated in the Corporate Anti-Corruption (CAC) initiative since February 2020, with our membership extended until March 31, 2023, and up for renewal on March 31, 2026. Additionally, we prioritize good governance practices for the board and management in overseeing anti-corruption measures, including communication processes for anti-corruption policies and ensuring continuous understanding of the significant corruption risks to the business among executives, employees, and stakeholders.

On behalf of the board of directors, we extend gratitude to shareholders, investors, customers, partners, allies, and supporters of the company, as well as to the management, employees, and stakeholders, for their continued cooperation. The board of directors is committed to fulfilling its duties with dedication and determination to restore the company's performance and ensure maximum shareholder and company benefits at all times.

Pol Lt Gen.   
Somkhit Boonthano  
Chairman

## **>> Message from Chairman of Executive Committee & Chief Executive Officer**

***"Due to the energy price adjustments resulting from the Ukraine-Russia conflict and subsequent conflicts in the Middle East at the end of last year, directly impacting the transportation and logistics sector, Bee Logistics Public Company Limited ("the Company") has managed to sustain its quality transportation and logistics services, retaining existing customers while attracting new ones to ensure continuous profitability. In 2566, the Company increased its investment in The Megawatt Company Limited ("Megawatt"), holding a 70.16% stake, enabling the Company to engage in alternative energy-related businesses immediately to meet Thailand's growing demand for alternative energy sources and adapt to current changes."***



The Company has strategically positioned itself as a leader in Green Logistics and Green Utilities, focusing on risk diversification by expanding its business portfolio to reduce dependence on a few major businesses or even a handful of large customers. It aims to establish a continuous network of partnerships in the transportation industry and plans to expand its customer base into diverse and promising industries such as the beverage, automotive parts, household appliances, and construction materials sectors. This increased demand, coupled with investment plans in other profit-generating businesses, will benefit the Company's long-term performance, ensuring profitability for the company and creating a profitable future.

On behalf of the management board and all employees, we express gratitude to everyone who has continuously supported the company's operations and trust that all staff members are committed to performing their duties with dedication, competence, and integrity, enabling the company to become a leader in providing comprehensive logistics services in Thailand, free from future corruption issues.

A handwritten signature in black ink, appearing to read 'P. Boonyapiwat', written in a cursive style.

Mr.Panya Boonyapiwat  
Chairman of Executive Committee &  
Chief Executive Officer



## Board of Directors



- |                                     |   |
|-------------------------------------|---|
| 1. Pol.Lt.Gen. Somkid Boontanom     | Director and Chairman of the Board  |
| 2. Miss Suttirat Leeswadtrakul      | Director, 1 <sup>st</sup> Vice Chairman, Chairman of the Nomination and Remuneration Committee and Executive Director |
| 3. Pol.Mal.Gen. Prapass Piyamongkol | Independent Director, 2 <sup>nd</sup> Vice Chairman and Chairman of the Audit Committee                               |
| 4. Mr. Panya Boonyapiwat            | Director, Chairman of the Executive Committee, Chairman of the Risk Management and Chief Executive Officer            |
| 5. Mr. Pairoj Waiwanijchakij        | Director, Executive Director and Risk Management Committee  |
| 6. Mr. Smith Leammanee              | Independent Director, Audit Committee, Nomination and Remuneration Committee and Risk Management Committee            |
| 7. Mr. Jakkarat Lertopas            | Independent Director and Nomination and Remuneration Committee  |
| 8. Ms. Chayasinee Tienthong         | Independent Director and Audit Committee  |

**Audit Committee** (as of December 31, 2023)

- |                                     |                             |
|-------------------------------------|-----------------------------|
| 1. Pol.Mal.Gen. Prapass Piyamongkol | Chairman of Audit Committee |
| 2. Mr. Smith Leammanee              | Audit Committee             |
| 3. Ms. Chayasinee Tienthong         | Audit Committee             |

**Nomination & Remuneration Committee** (as of December 31, 2023)

- |                                |   |
|--------------------------------|---|
| 1. Miss Suttirat Leeswadtrakul | Chairman of Nomination & Remuneration Committee |
| 2. Mr. Smith Leammanee         | Nomination and Remuneration Committee           |
| 3. Mr. Jakkarat Lertopas       | Nomination and Remuneration Committee           |

**Executive Committee** (as of December 31, 2023)

- |                                |                                 |
|--------------------------------|---------------------------------|
| 1. Mr. Panya Boonyapiwat       | Chairman of Executive Committee |
| 2. Miss Suttirat Leeswadtrakul | Executive Committee             |
| 3. Mr. Pairoj Waiwanijchakij   | Executive Committee             |
| 4. Ms. Peeraya Potiprasart*    | Executive Committee             |

**note :**

Ms. Peeraya Potiprasart holds the position of Chief Accounting and Finance Officer.

**Risk Management Committee** (as of December 31, 2023)

- |                              |  |
|------------------------------|--|
| 1. Mr. Panya Boonyapiwat*    | Chairman of Risk Management Committee. |
| 2. Mr. Pairoj Waiwanijchakij | Risk Management Committee.             |
| 3. Mr. Smith Leammanee       | Risk Management Committee.             |

## 1. Company Structure and Performance.

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### 1.1 Business Overview and Company Policies

Begistics Public Company Limited (formerly Bangpakong Terminal Public Company Limited) operates One-stop logistics and determined to be one of the leaders in integrated logistics services in the supply chain (Integrated Logistics) in Thailand, thus creating Core Values to be the norm that is unique to the organization and affecting organizational behavior and is a guideline for the behavior of employees in the organization by creating sustainable solutions in a smart way, our customers and business partners work systematically and efficiently. To create sustainable returns for shareholders, the Company and employees can live in harmony with society and the environment in a sustainable way. In addition, the company has plans to invest in green logistics projects such as transportation technology and development projects to improve transport vehicles to increase efficiency and to be environmentally friendly, study and develop Warehouse Automation projects, etc. and Green Utilities, such as a project to develop water and electric power to increase carbon credits. As of recent port geographic status do not support big ship due to shallow channel and require high cost in development, therefore, Board of Directors meeting no. 4/2021 at 19th February 2021 resolved to approve cancellation of port operation business. Meeting made unanimous resolution to approve of transfer the right to lease the lease for 15 title deeds, which situated at Thakam, Bangpakong, Chachoengsao and sell various buildings which located on such properties.

### Company History

The Company has been a provider of port and other related services since 1999 and has been granted essential permits to its port services. For example, a maritime port operation permit, a berth usage permit, a permit for the opening of port and depot, and a permit for inland container depot services (ICD). In the past, the Company operated container terminal operations by providing services to ship owners, container owners and exporters and importers of goods. However, due to the shallow waterway of Bang Pakong River, international cargo ships were unable to dock at the Company's port.

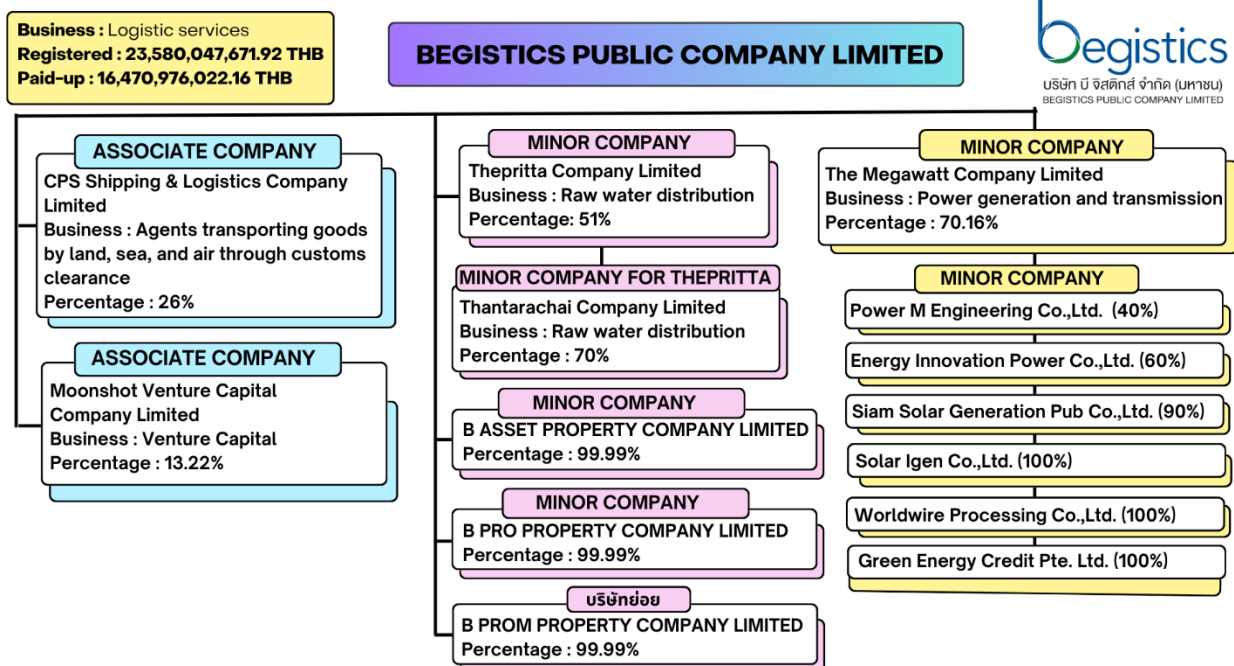
As of December 31, 2023, the group operates under the Company, its subsidiaries and associated companies, total 14 companies, divided into 7 main business groups as follows:

1. Utility Business.
  - Thepritta Company Limited, a subsidiary which the Company holds 51% of shares.
  - Thantarachai Company Limited a subsidiary in which the Company holds 70 % of shares.
2. Logistics Business.
  - CPS Shipping and Logistics Company Limited. (CPS), an associated company which the Company holds 19.76% of shares.
3. Energy Business.
  - The Megawatt Company Limited, a subsidiary which the Company holds 70.16% of shares.
  - Power M Engineering Company Limited an associated company which is a subsidiary of the Company holds 40% of shares.
  - Siam Solar Generation Public Company Limited a subsidiary of the Company holds 90% of shares.
  - Energy Innovation Power Company Limited a subsidiary of the Company holds 60% of shares.
  - Solar IGEN Company Limited a subsidiary of the Company holds 100% of shares.
4. Administrative and Support Services Group
  - World Wire Processing Company Limited a subsidiary of the Company holds 100% of shares.
5. Joint Venture Investment.
  - Moonshot Venture Capital Company Limited, the Company holds 13.22% of shares.

6. Carbon Credit Business Group
  - Green Energy Credit Pte.Ltd. a subsidiary of the Company holds 100% of shares.
7. Real estate investment and development group
  - B Access Property Company Limited \* subsidiary in which the Company holds 99.99% of shares.
  - B Pro Property Company Limited \* subsidiary in which the Company holds 99.99% of shares.
  - B Prom Property Company Limited \* subsidiary in which the Company holds 99.99% of shares.

**Note:**

B Access Property Company Limited, B Pro Property Company Limited and B Prom Property Company Limited were established on December 21, 2023





### 1.1.1 Vision, Mission, Goals, Operational Strategy.

Board of directors defines vision, mission, objective and company operation strategies includes reviewing consideration of such defined vision, mission, objective and company operation strategies annually. In order to cover, clarification, direction indications, objectives and reflects company identity as well as updates to business changes directions.



#### **Business Vision**

Connect and combine innovation, technology and people to provide excellent logistics services and build a global network to expand service capabilities perfectly.

#### **Mission Statement**

Deliver value in logistics and supply chain to our partners for sustainable growth.

#### **Values**

- I – Integrity
- C – Collaboration
- A – Accountability
- R – Result Oriented
- E – Energetic

#### **Business Goals**

Business goals is to be a professional in reducing logistics costs in order to increase efficiency and create customer satisfaction as much as possible.

#### **Operational Strategy**

The company has prepared staff with knowledge and abilities to serve customers for providing a comprehensive range of services ranging from consulting to planning and procuring the most suitable logistics and management methods to deliver on-time delivery at the lowest cost.

In this regard, the Board of Directors has established the vision, mission, goals and operational strategies of the Company including the review of the aforementioned determination annually to be comprehensive, clear, indicating direction, goals and reflecting the identity of the company including keeping pace with changes in business directions.

### 1.1.2. Major Changes and Developments

Begistics Public Company Limited (“the Company”) was registered as a public limited company in 2003 and listed on the Stock Exchange of Thailand (SET). There have been significant changes and developments of the Group in the past 4 years. as follows

#### **2020**

**On May 11, 2020**, the company made the investment payment in Moonshot Venture Capital Company Limited, No. 3, in the amount of 25% of the investment value that the company approved in the amount of 50 million, amounting to 12.5 million baht.

**On June 30, 2020**, Changes in investment in solar energy projects Vietnam: 2 projects, 1 project with a total installed capacity of 29.00 megawatts, having received an approval letter in principle from Vietnam Electricity (Vietnam Electricity: “EVN”) agreeing to purchase electricity from 1 project by entering into a contract. Buy and sell but is waiting for a power purchase agreement (PPA) with a period of 20 years to purchase electricity for EVN and expects that the power purchase rate (Feed in Tariff or FIT) will be 0.0709 USD per unit for a period of 20 years. The construction will Completed and will start selling electricity commercially (COD) by December 2020.

**On September 8, 2020**, the Board of Directors' Meeting No. 9/2020 resolved to approve the appointment of Mr. Samit Liammanee to hold the position of Director, Independent Director, effective from September 8, 2020, in place of Ms. Surawee Chaithamrongkul, who Resigned from being a director on 24 August 2020 and appointed Mr. Pairoj Waiwanichkit as a director effective from 8 September 2020, replacing Mr. Danai Piamsapmanus. who resigned from being a director on 20 August 2020.

**On September 21, 2020**, the 4th (last) investment in Moonshot Venture Capital Company Limited was paid in the amount of 25 percent of the investment value the company approved in the amount of 50 million, amounting to 12.5 million baht.

**On September 28, 2020**, the Board of Directors' Meeting No. 10/2020 resolved to approve the appointment of Mr. Smith Liammanee to the position of Audit Committee member. Risk Management Committee The Nomination and Remuneration Committee appointed Mr. Thani Loketkrawee to the position of the Risk Management Committee, appointed Mr. Teerabun Ariyasutthiwong. Serves as a member of the Risk Management Committee and appointed Mr. Pairoj Waiwanichkit to hold the positions of Risk Management Committee and Executive Committee. Effective from September 28, 2020, onwards.

**On October 12, 2020**, the Board of Directors' Meeting No. 11/2020 resolved to approve investing in The Megawatt Company Limited in the proportion of investment of 5 percent of the registered capital, special resolution, amounting to 2,500 million baht, representing an investment value of 125 million baht. To invest in energy businesses both domestically and abroad.

On November 1, 2020, there was a resolution to approve the appointment of Ms. Peeraya Pothirasat to the position of Chief Financial Officer, who is the most responsible person in the accounting and finance department (CFO).

**On November 2, 2020**, General Jongsak Panichkul resigned from his position as Director and Chairman of the Board of Directors. Effective from 1 November 2020 onwards.

**On November 5, 2020**, the Company's Board of Directors Meeting No. 12/2020 resolved to approve the appointment of Police Lieutenant General Somkid Boonthanom to hold the position of Director and Chairman of the Company's Board of Directors, replacing General Jongsak Panichkul, who resigned from the position of Director and Chairman of the Company's Board of Directors. This is effective from November 5, 2020, onwards and Mr. Panya Boonyapiwat has been appointed to the position. Director and Chairman of the Executive Committee, replacing Mr. Phongsiri Sirithon, who resigned from the Board, effective from November 5, 2020, onwards.

**On November 10, 2020**, the Board of Directors' meeting No. 13/2020 resolved to approve the appointment of Police Major General Prapas Piyamongkol as a director, independent director, in place of Mr. Wuttichai Duangrat, who resigned from being a director. Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee and Chairman of the Risk Management Committee on November 6, 2020, effective from November 10, 2020, onwards. Miss Suthirat Leesawattrakul To hold the

position of 1st Vice Chairman and Chairman of the Nomination and Remuneration Committee. Appoint Police Major General Prapas Piyamongkol to hold the position of 2nd Vice Chairman and Chairman of the Audit Committee. and appointed Mr. Thani Lokeskawi as Chairman of the Risk Management Committee, effective from 10 November 2020 onwards.

**On November 12, 2020**, the Board of Directors' Meeting No. 13/2020 passed a resolution approving the increase of capital in Beyond Capital Company Limited (the "Subsidiary"), an amount not exceeding 40 million baht, from the original registered capital of 10 million baht to the registered capital. New 50 million baht

**On November 30, 2020**, the Company's Board of Directors Meeting No. 14/2020 resolved to approve the sale of common shares of Sokochan Company Limited and assigned the Executive Committee to proceed by appointing Moonshot Venture Capital Company Limited as the representative. In negotiating the purchase and sale of common shares as well as approving a 5 percent negotiation fee for sales negotiations.

**On December 23, 2020**, the Company's Board of Directors Meeting No. 15/2020 resolved to approve investing in a newly established joint company with NR Instant Produce Public Company Limited ("NRF") in the proportion. Investing 40 percent of the registered capital of 50 million baht, equivalent to an investment value of 20 million baht, to invest in the business of transporting temperature-controlled goods (Cold Chain Logistics).

## **2021**

**On January 29, 2021**, The Board of Directors Meeting No. 2/2021 resolved to allocate the Company's newly issued ordinary shares to private placement of 200,000,000 shares at a price of 0.45 baht per share. The company received money from the allocation of the newly issued ordinary shares in the amount of 90,000,000 baht and the company already registered the capital increase with the Ministry of Commerce (Extraordinary General Meeting of Shareholders No. 1/2020, Tuesday, December 8, 2020, resolved to approve the allocation of newly issued ordinary shares in the amount of not more than 330,000,000 shares to a private placement).

**On January 29, 2021**, The Board of Directors Meeting No. 2/2021 has a resolution to approve Beyond Capital Company Limited (subsidiary) to purchase ordinary shares of Solutions Motors Company Limited ("SM") in the amount of 640,000 shares at the price of 187.50 baht per share, totaling 120 million baht from Complete Transport Company Limited ("Seller").

**On February 8, 2021**, The Board of Directors Meeting No. 3/2021 resolved to increase the capital in Beyond Capital Company Limited ("Subsidiary") in the amount of not more than 90 million baht from the original registered capital of 50 million baht to a new registered capital of 140 million baht and Beyond Capital Company Limited' s already registered increase the company's capital with the Ministry of Commerce.

**On February 19, 2021**, The Board of Directors Meeting No. 4/2021 has a resolution to transfer the leasehold rights of 15 plots of land located at Tambon Tha Kham, Amphoe Bang Pakong, Chachoengsao and sell the buildings located on this land at a price of not more than 75,000,000 million baht to Capital Alliance Company Limited.

**On April 9, 2021**, The Board of Directors Meeting No. 6/2021 resolved to invest in The Megawatt Co., Ltd. 1,250,000 additional shares with a par value of 100 baht per share, totaling an investment of 125,000,000 baht. Therefore, as of April 9, 2021, the Company invested in The Megawatt Co., Ltd total 2,500,000 shares at par value 100 baht per share for a total investment of 250,000,000 baht.

**On May 11, 2021**, The Board of Directors Meeting No. 7/2021 has a resolution to purchase the newly issued ordinary shares of Thepritta Company Limited in the amount of 204,000 shares at a price of 294.11 baht per share (par value of 100 baht per share), totaling 60 million baht, accounting for 51% of the total registered capital and approved Beyond Capital Company Limited ("Subsidiary") to grant a loan to Thepritta Company Limited in the amount of 30 million baht to purchase 35,000 ordinary shares of Thantarachai Company Limited, representing 70 percent of the shares, total investment was 90 million baht. Subsequently, in June 2021, the subsidiary entered into a loan agreement and fully paid.

**On May 11, 2021,** The Board of Directors Meeting No. 7/2021 has a resolution to allocate the Company's newly issued ordinary shares to specific investors (Private Placement) amount 130,000,000 shares at a price of 0.53 baht per share from the allocation of the above-mentioned newly issued ordinary shares in the amount of 68,900,000 baht and the company has already registered the capital increase with the Ministry of Commerce (Extraordinary General Meeting of Shareholders No. 1/2020, Tuesday, December 8, 2020, resolved to approve the allocation of newly issued ordinary shares in the amount of not more than 330,000,000 shares to a private placement).

**On May 11, 2021,** The Board of Directors Meeting No. 7/2021 resolved to cancel the 1 branch office at Tha Kham Subdistrict, Bang Pakong District, Chachoengsao, No. 8/1, Village No. 8, Tha Kham Subdistrict, Bang Pakong District, Chachoengsao Province, and the Company has completed registered to cancel the said branch since July 6, 2021.

**On July 9, 2021,** The Board of Directors Meeting No. 10/2021 resolved to sell 2,468 shares of Sokochan Company Limited, which the Company owns, to Moonshot Venture Capital Company Limited at a price of 15,000,000 baht by authorizing the authorized directors of the company to sign a purchase and sale agreement and all related documents.

**On July 21, 2021,** The Extraordinary General Meeting of Shareholders No. 1/2021 resolved to issue and offer warrants to purchase ordinary shares of the Company ("B-W6") to the existing shareholders of the Company in proportion to their shareholding, not exceeding 320,327,316 units and resolved to issue and offer for sale of newly issued ordinary shares under a General Mandate (Private Placement) of not more than 192,000,000 shares with the objective of raising capital and utilizing capital in the added part for use as working capital of the business and/or to support future investment expansion and/or for other purposes as the Board of Directors or the Executive Committee deems appropriate and assign the Executive Committee to prepare a plan for consideration in accordance with additional rules without a list of specific people.

**On August 9, 2021,** The Board of Directors Meeting No. 12/2021 resolved to invest in The Megawatt Co., Ltd., an additional 2,500,000 shares, totaling 250,000,000 baht, all investments in The Megawatt Co., Ltd., totaling 500,000,000 baht. The source of funds is from the proceeds from the allocation of newly issued shares to the specific investors (Private Placement) received by the Company and/or working capital in the business of the Company and its subsidiaries that have been approved by the Company shareholders.

**On August 9, 2021,** The Board of Directors Meeting No. 12/2021 resolved to allocate the newly issued ordinary shares through a General Mandate to a specific investor (Private Placement) in the amount of 192,000,000 shares at a price of 0.60 baht/share (from the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021, dated July 21, 2021). The company received money from the allocation of the newly issued ordinary shares in the amount of 115.2 million baht and the company already registered increased capital with the Ministry of Commerce.

**September 24, 2021,** Mr. Thiraphong Kamruangrit resigned from the Board of Directors and all sub-committees of the Company and Ms. Suthirat Leesawattrakul holding a director position on behalf of an individual did not hold a position on behalf of the representative director of Millcon Steel Public Company Limited because Millcon Steel Public Company Limited dismissed the submission of representative director.

**On December 13, 2021,** The Board of Directors Meeting No. 17/2021 resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2022 to;

- Reduce the registered capital of the company in the amount of 87,468,005.60 baht from the original registered capital 1,743,078,525.64 baht as registered capital 1,655,610,520.04 baht by eliminating 128,629,420 unissued ordinary shares with a par value of 0.68 baht (sixty-eight satang), which is the ordinary shares issued to support the exercise of the warrants to purchase shares (B-W4) which has been retired from being listed securities since July 2, 2021 and amendment of the Company's Memorandum of Association Clause 4. Re: Registered Capital to comply with the reduction of the registered capital of the company.
- Increase the registered capital of the company 1,437,831,550.16 baht from the original registered capital 1,655,610,520.04 baht as registered capital 3,093,442,070.20 baht by issuing new ordinary shares 2,114,458,162 shares with a par value of 0.68 baht (sixty-eight satang) per share to be offered



to the existing shareholders in proportion to their shareholding (Right Offering) in the amount not exceeding 1,409,638,775 shares and to support the exercise of the warrants will be allocated to the Company's shares subscribed and allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding that each shareholder holds not more than 704,819,387 shares and amendment of the Company's Memorandum of Association Clause 4. Re: registered capital to be in line with the company's registered capital increase.

- Approved the allocation of new shares for capital increase, amounting not more than 2,114,458,162 shares, with a par value of 0.68 baht per share, with an amount not exceeding 1,409,638,775 shares with a par value of 0.68 baht per share to be offered to the existing shareholders of the Company in proportion to their respective shareholdings by offering to the existing shareholders of the Company whose names appear on the record date as of December 27, 2021 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. The Company will offer the remaining shares to a specific investor (Private Placement) and allocate not more than 704,819,387 ordinary shares with a par value of 0.68 baht to support the exercise of the B-W7 warrants proposed sold to the existing shareholders of the company who have subscribed and paid for the subscription for the newly issued ordinary shares of the Company according to the shareholding proportion free of charge, in the ratio of 2 new ordinary shares per 1 unit of warrants B-W7 (in case there is a fraction to be discarded), the exercise price is 0.99 baht per share and the exercise period is 2 years from the date of issuance of the warrants. The granting of such rights by the Company is uncertain due to having to wait for approval from the shareholders' meeting.

**On December 13, 2021,** The Board of Directors Meeting No. 17/2021 resolved to appoint Mr. Jakkarat Lertopas as a Director and Independent Director instead of Mr. Thiraphong Khamruengrit.

**On December 24, 2021,** Adjusting the right to subscribe for B-W6 of Begistics Public Company Limited from the original exercise price of 0.66 baht/share, changed to the new exercise price of 0.602 baht/share and the existing exercise of 1 unit per 1 share is changed to a new exercise ratio of 1 unit per 1.097 shares, effective from December 24, 2021.

## **2022**

**On January 28, 2022,** The Board of Directors Meeting No. 2/2022 resolved to authorize The Executive Committee has appointed a director and/or a representative of the Company to attend a meeting with NR Instant Produce Public Company Limited to approve the amendment of the Company's objectives, Ecold Company Limited (associated company) by adding objective "Investing in digital assets This covers mining, buying, selling, exchanging digital assets."

**On February 1, 2022,** the company announced the change of the new head office. and the office of Beyond Capital Co., Ltd. ("Subsidiary") from the original office at No. 3656/64 Green Tower Building, 19th Floor, Rama 4 Road, Klongton Sub-district, Klongtoey District, Bangkok 10110 to the new head office at No. 52 Thaniya Plaza Building. 28th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500, effective from February 1, 2022, onwards.

**On February 7, 2022,** the Extraordinary General Meeting of Shareholders No. 1/2022 resolved to approve the issuance and offering of the Company's newly issued ordinary shares. to existing shareholders in proportion to their shareholding (Right Offering) in the amount of not more than 1,409,638,775 shares and has a resolution to issue and offer warrants to purchase ordinary shares of Begistics Public Company Limited No. 7 ( B-W7) in the amount not exceeding 704,819,387 units to be allocated to the existing shareholders of the Company. who subscribe and receive the allocation of the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their respective shareholdings (Right Offering) at the ratio of 2 newly issued ordinary shares per 1 unit of warrants rights with the objectives of capital increase and utilization of proceeds from the capital increase to be used as working capital of the business and/or to support future investment expansion and/or for other purposes. As the Board of Directors or the Executive Committee deems appropriate.

**On February 25, 2022**, The Board of Directors' Meeting No. 3/2022 resolved to approve the date of allocation of warrants to purchase ordinary shares of the Company No. 7 (B-W7) on March 18, 2022, as well as to notify the news form. report of sales results warrant Offering to existing ordinary shareholders (F53-5) to the SET on that day

**On March 8, 2022**, the Board of Directors Meeting No. 4/2022 resolved to approve the purchase of semi-trailer trucks (tractors and trailers) from Complete Transport Co., Ltd., amounting to 29 units, total price of 52.2 million baht, with the transfer of employees, customer base. and base sub contract, investment objectives to expand the company's transportation business capability expanding the transportation base according to the customer's area

**On March 8, 2022**, the Board of Directors' Meeting No. 4/2022 resolved to approve the purchase of assets, namely 5 plots of land, total area of 61 rai 40 square wah, total value of 76 million baht, to increase the efficiency of the raw water distribution business of Theprittha Company. Co., Ltd. (Subsidiary)

**On March 8, 2022**, The Board of Directors' Meeting No. 4/2022 resolved to approve the capital increase in proportion to the investment of 51% of the registered capital in Theprittha Co., Ltd. (subsidiary) in the amount of 20.4 million baht from the original 15.3 million baht, total investment in the company. Theprittha Co., Ltd. amount 35.7 million baht, registered capital after capital increase in proportion to investment 70 million baht.

**On February 7, 2022**, the Extraordinary General Meeting of Shareholders No. 1/2022 resolved to approve the issuance and offering of the Company's newly issued ordinary shares. to existing shareholders in proportion to their shareholding (Right Offering) in the amount of not more than 1,409,638,775 shares and has a resolution to issue and offer warrants to purchase ordinary shares of Begistics Public Company Limited No. 7 (B-W7) in the amount not exceeding 704,819,387 units to be allocated to the existing shareholders of the Company. who subscribe and receive the allocation of the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their respective shareholdings (Right Offering) at the ratio of 2 newly issued ordinary shares per 1 unit of warrants rights with the objectives of capital increase and utilization of proceeds from the capital increase To be used as working capital of the business and/or to support future investment expansion and/or for other purposes as the Board of Directors or the Executive Committee deems appropriate.

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**On March 8, 2022**, the Board of Directors Meeting No. 4/2022 resolved to approve the purchase of semi-trailer trucks (tractors and trailers) from Complete Transport Co., Ltd., amounting to 29 units, total price of 52.2 million baht, with the transfer of employees, customer base. and base sub contract, investment objectives to expand the company's transportation business capability expanding the transportation base according to the customer's area

**On March 8, 2022**, the Board of Directors' Meeting No. 4/2022 resolved to approve the purchase of assets, namely 5 plots of land, total area of 61 rai 40 square wah, total value of 76 million baht, to increase the efficiency of the raw water distribution business of Theprittha Company. Co., Ltd. (Subsidiary)

**On March 8, 2022**, The Board of Directors' Meeting No. 4/2022 resolved to approve the capital increase in proportion to the investment of 51% of the registered capital in Theprittha Co., Ltd. (subsidiary) in the amount of 20.4 million baht from the original 15.3 million baht, total investment in the company. Theprittha Co., Ltd. amount 35.7 million baht, registered capital after capital increase in proportion to investment 70 million baht.

**On September 9, 2022**, The Board of Directors' Meeting No. 9/2022 resolved to approve Beyond Capital Company Limited ("Subsidiary"), a subsidiary of the Company, entered into a transaction to purchase ordinary shares of the Company H-Doo Asset Management Co., Ltd. ("H-Doo") in the amount of 250,000 shares with a total value of 38 million baht from H-Doo Thailand Co., Ltd.

**On September 9, 2022**, The Board of Directors' Meeting No. 9/2022 resolved to approve the capital increase in Beyond Capital Co., Ltd. ("subsidiary") in the amount of not more than 43 million baht from the

original registered capital of 140 million baht to a new registered capital of 183 million baht. baht and has already registered the capital increase with the Ministry of Commerce.

**On September 9, 2022**, the Board of Directors' Meeting No. 9/2022 resolved to approve the sale of 200,000 shares of Ecold Company Limited (a joint venture company) at a price of 2.3 million baht to ISC Company Limited by authorize the director The authorized person of the company signs the purchase and sale agreement. and documents Related

**On September 9, 2022**, The Board of Directors' Meeting No. 9/2022 resolved to approve the appointment Ms. Chayasinee Tienthong is an independent director and member of the audit committee. The remaining term of office is equal to that of Mr. Teeraboon Ariyasuthiwong. with effect from September 9, 2022, onwards

**On November 11, 2022**, the Extraordinary General Meeting of Shareholders No. 2/2022 resolved to approve the issuance and offering of debentures of the Company. In the amount of not more than 1,000 million baht to be used as working capital of the company and its subsidiaries and funds for future investment expansion for the company.

**On November 14, 2022**, the Board of Directors' Meeting No. 11/2022 resolved to sell 1,875,808 shares of GA Power Pte. Borrow money at the total price of 198 million baht to Energy Sources Investment Pte. Ltd. by authorizing the authorized director of the company Sign a purchase and sale agreement and other documents Related

**2023**

**On February 10, 2023**, the Board of Directors' Meeting No. 1/2023 resolved to issue and offer guaranteed bonds of Begistics Public Company Limited No. 1/2023 due for redemption in 2023 by Offering for sale to specific investors to institutional investors and/or large investors. (PP10/II&UHNW&HNW) Total offering value not exceeding 50 million baht, bond maturity 6 months, purpose of using the proceeds. To use as working capital in the company and subsidiaries

**On March 10, 2023**, the Company's Board of Directors Meeting No. 3/2023 resolved to approve the Company to invest in additional common shares of The Megawatt Company Limited ("MGW") in an amount not exceeding 4,960,000 shares, representing 21.14 percent of the total. Total shares of MGW at 23,460,000 shares at a price not exceeding 115 baht per share, totaling 570,400,000 baht. The company will purchase common shares of MGW from 3 existing shareholders, namely:

• 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	<b>4,960,000</b>	<b>21.14</b>

After this investment As a result, the shareholding percentage in MGW is 70.16 percent.

**On March 10, 2023**, the Board of Directors' Meeting No. 3/2023 resolved to issue and offer guaranteed bonds of Begistics Public Company Limited No. 2/2023, due for redemption in 2025 offering for sale to specific investors to institutional investors and/or large investors (PP-II&HNW) total offering value not exceeding 300 million baht, bond maturity is 2 years, purpose of use of funds to be used to release credit lines to subsidiaries and/or affiliated companies for use in expanding the company's business.

**On April 25, 2023**, the Board of Directors' Meeting No. 5/2023 resolved to hold the 2023 Annual General Meeting of Shareholders via electronic media on Tuesday, May 12, 2023, to consider approving an increase in the company's registered capital in the amount of 15,873,337,346.08 baht from the original registered capital 3,050,032,408.36 baht is the registered capital 18,923,369,754.44 baht by issuing 23,343,143,156 additional common shares with a par value of 0.68 baht (sixty-eight satang) per share, with details of the allocation of new common shares as follows:

- Common shares for issuing additional common shares 20,761,555,194 shares with a par value of 0.68 baht (sixty-eight satang) each to be offered for sale to existing shareholders in proportion to their shareholding (Right Offering).
- Ordinary shares for allocating common shares to support the adjustment of warrant rights to purchase common shares for the 6<sup>th</sup> time ("B-W6) in the amount not exceeding 905,898,070 shares and allocating common shares to support the adjustment of warrant rights to purchase shares for the 6<sup>th</sup> time ("B-W6) in the amount not exceeding 905,898,070 shares and allocating common shares to support the adjustment of warrant rights to purchase shares Ordinary No. 7 ("B-W7), amount not exceeding 1,675,689,892 shares, total allocation of shares not exceeding 23,343,143,156 shares.

**On April 25, 2023**, the Board of Directors' Meeting No. 5/2023 unanimously resolved to approve entering into a transaction to sell all common shares of Beyond Capital Company Limited ("Beyond") to Ally Technology International Company Limited, 1,830,000 shares, with a value of 172.131 baht per share, representing 100 percent of all issued and sold shares total value is 315 million baht. Entering into the said transaction results in Beyond and its subsidiary, Solutions Motor Company Limited ("Solutions"), where Beyond holds 640,000 Solutions shares (calculated amounting to 100% of all issued and sold shares) and Beyond Capital Asset Management Company Limited ("Beyond Asset Management"), where Beyond holds 250,000 shares of Beyond Asset Management (representing 100 % of total issued and sold shares) ceases to be a subsidiary of the Company.

**May 12, 2023**, Annual General Meeting of Shareholders 2023 via electronic media. It was resolved to approve an increase in the registered capital of the company in the amount of 15,873,337,346.08 baht from the original registered capital 3,050,032,408.36 baht is the registered capital 18,923,369,754.44 baht by issuing 23,343,143,156 additional common shares with a par value of 0.68 baht (sixty-eight satang) per share, with details of the allocation of new common shares as follows:

- Common shares for issuing additional common shares 20,761,555,194 shares with a par value of 0.68 baht (sixty-eight satang) each to be offered for sale to existing shareholders in proportion to their shareholding (Right Offering).
- Ordinary shares for allocating common shares to support the adjustment of warrant rights to purchase common shares for the 6<sup>th</sup> time ("B-W6) in the amount not exceeding 905,898,070 shares and allocating common shares to support the adjustment of warrant rights to purchase shares for the 6<sup>th</sup> time ("B-W6) in the amount not exceeding 905,898,070 shares and allocating common shares to support the adjustment of warrant rights to purchase shares Ordinary No. 7 ("B-W7), amount not exceeding 1,675,689,892 shares, total allocation of shares not exceeding 23,343,143,156 shares.

**On August 15, 2023**, the Board of Directors' Meeting No. 10/2023 resolved to approve a capital increase in proportion to the investment in CPS Shipping and Logistics Company Limited ("CPS") ("Associated Company"). where Begistics Public Company Limited holds 26 percent of the total shares of CPS. The Company will receive the right to allocate additional shares in proportion to its shareholding, amounting to 148,200 shares at a price of 100.00 baht per share, totaling the amount to be paid in the capital increase in proportion to the investment in CPS, an amount not exceeding 14,820,000 baht.

**On August 15, 2023**, the Board of Directors' Meeting No. 10/2023 resolved to issue and offer guaranteed bonds of Begistics Public Company Limited No. 3/2023, due for redemption in 2024 offering for sale to specific investors to institutional investors and/or large investors (PP10/II&UHNW&HNW) total offering value not exceeding 50 million baht, bond maturity 6 months, purpose of using the proceeds to use as working capital in the company and subsidiaries.

**On September 4, 2023**, the Board of Directors' Meeting No. 12/2023 resolved to hold an Extraordinary General Meeting of Shareholders No. 1/2023 via electronic media. on Friday, October 6, 2023, to consider approving the change in the par value from the current 0.68 baht per share to 2.04 baht per share by combining the shares (Reverse Stock Split) by combining the shares resulting in the number of shares of the company decreased in number 17,735,021,894 shares from the original 26,602,532,841 shares to 8,867,510,947 shares with a par value of 2.04 baht per share, which is a change in the par value of the



said company's shares. This will result in the number of shares held by each shareholder decreasing in the ratio of 3 old shares to 1 new share, with details as follows.

Description	Before reverse stock split Par Value	After reverse stock split Par Value
Ordinary shares	18,089,722,331.88 Baht	18,089,722,331.88 Baht
Paid-up capital	16,470,976,022.16 Baht	16,470,976,022.16 Baht
Par Value	0.68 Baht	2.04 Baht
Registered paid-up shares	24,222,023,562 shares	8,074,007,854 shares

The Company still has shares that have not been issued to support the exercise of the warrant to purchase the Company's ordinary shares No. 7 (B-W7) in the amount of 2,380,509,279 shares at a par value of 0.68 baht per share and after the change The par value of the shares using the combined share method is 2.04 baht per share. Resulting in the remaining 793,503,093 shares of B-W7 after the change in the par value of shares by combining shares caused the rate and price of exercising B-W7 rights to change as follows.

Description	Existing	New (after the change in par value by the consolidation method)
Exercise price (baht/share)	0.369	1.107
Exercise ratio (unit : shares)	1 : 2.679	1 : 0.893

And to consider and approve the issuance and offering of warrants to purchase the Company's ordinary shares to the Company's existing shareholders in proportion to their shareholding, in an amount not exceeding 2,691,335,952 units (after the change in the par value by means of combining shares) at the rate of 3 original common shares per 1 warrant without charge (zero baht) (B-W8) Exercise ratio: 1 unit can exercise the right to purchase 1 additional ordinary share of the company at an exercise price of 0.30 baht per share, with a par value of 2.04 baht per share.

**October 6, 2023**, Extraordinary General Meeting of Shareholders No. 1/2023 via electronic media. Resolved to approve changing the par value of shares (Par Value) from the current 0.68 baht per share to 2.04 baht per share by combining shares (Reverse Stock Split) and resolved to approve the issuance and offering of warrants to purchase common shares. of the Company to the existing shareholders of the Company in proportion to their shareholding, in an amount not exceeding 2,691,335,952 units (after the change in par value by means of combining shares) at the rate of 3 original common shares per 1 warrant. Without charge (zero baht) (B-W8) Exercise ratio: 1 unit can exercise the right to purchase 1 additional ordinary share of the company at an exercise price of 0.30 baht per share, with a par value of 2.04 baht per share.

**On October 20, 2023**, the Company registered a change in the company's par value by combining stocks from the original share of 0.68 baht per share to 2.04 baht per share, details as per the table as follows:

Description	Before reverse stock split Par Value	After reverse stock split Par Value
Ordinary shares	18,089,722,331.88 Baht	18,089,722,331.88 Baht
Paid-up capital	16,470,976,022.16 Baht	16,470,976,022.16 Baht
Par Value	0.68 Baht	2.04 Baht
Registered paid-up shares	24,222,023,562 shares	8,074,007,854 shares

The Company has made amendments to the Company's Memorandum of Association, Section 4 (Registered Capital) to reflect the change in the Company's par value to the Department of Business Development Ministry of Commerce By changing the par value of the Company by combining shares from the original share of 0.68 baht per share to 2.04 baht per share and effective on October 27, 2023.

**On December 21, 2023**, the Board of Directors' Meeting No. 16/2023 resolved to establish 3 new subsidiaries, with the details as follows:

Subsidiary name	Registered capital	Objective
B ASSET PROPERTY COMPANY LIMITED	5,000,000 baht (five million baht) Divided into 10,000 common shares with a par value of 100 baht per share.	To invest and develop in the real estate business.
B PRO PROPERTY COMPANY LIMITED	5,000,000 baht (five million baht) Divided into 10,000 common shares with a par value of 100 baht per share.	To invest and develop in the real estate business.
B PROM PROPERTY COMPANY LIMITED	5,000,000 baht (five million baht) Divided into 10,000 common shares with a par value of 100 baht per share.	To invest and develop in the real estate business.

**On December 21, 2023**, the Board of Directors' Meeting No. 16/2023 resolved to sell 46,800 ordinary shares of CPS Shipping and Logistics Company Limited ("CPS"), representing 6.24 percent of the shares already paid of CPS to the existing shareholders of CPS.

### 1.1.3 Using funds to raise funds - debentures

Fundraising	Objectives	Issue value	Issue date	Note
Guaranteed debentures of Begistics Public Company Limited No. 1/2023	To be used to release credit lines to subsidiaries.	50.00	21/2/2566 – 11/5/2566	-
Guaranteed debentures of Begistics Public Company Limited No. 2/2023	To be used to release credit lines to subsidiaries.	92.00	19/5/2566 – 9/6/2566	-
Guaranteed debentures of Begistics Public Company Limited No. 3/2023	To use as working capital in the company and subsidiaries	50.00	4/9/2566 – 14/9/2566	-

### 1.1.4 Commitments that the Company has committed in the registration statement

- None

### 1.1.5 General information of the company

<b>Name</b>	: Begistics Public Company Limited (Bangpakong Terminal Public Company Limited)
Initials	: B
Company registration number	: 0107545000357
Registered land (as of 31 Dec. 2023)	: 23,580,047,671.92 baht
Paid-up capital (as of 31 Dec 2023)	: 16,470,976,022.16 baht
Face value	: 2.04 baht per share
Business type	: Providing complete logistics services, including road transport, international shipping management services and invest in alternative energy businesses.
Head office location	: 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District Bangkok 10500 02-096-4999
Branch office location	: Sriracha Branch 273/18 Moo 6 Surasak Subdistrict, Sriracha District, Chonburi Province 20110
website	: <a href="https://www.begistics.co.th/">https://www.begistics.co.th/</a>

## 1.2 Business Characteristics

The main businesses of the company at present include the main business is land transportation. The Company has 66 trailers, the Company's trailers are both fishbone types, which are designed for use with containers and a flatbed type that can be used to place containers or place goods directly on the trailer. Including investing in the Company that operate alternative energy businesses, which is the main direction of investment in Thailand and around the world. The energy market still has a lot of growth. In addition, the Company has cooperated in technology and financial management with partners who manufacture and install electrical network systems in Thailand and many countries around the world. In addition, the Company has studied and prepared to invest in the energy business. Other options such as wind power plants and battery management systems for the electric vehicle business in Thailand that is growing rapidly. All of which are environmentally friendly energy business operations.

### 1.2.1 Revenue Structure.

Revenue	2021		2022		2023	
	Revenue	%	Revenue	%	Revenue	%
	(thousands Baht)		(thousands Baht)		(thousands Baht)	
1. Revenues from services	197,968	54.85	192,169	58.20	121,881	13.53
2. Revenues from construction costs	-		-		54,340	6.03
3. Revenues from selling electricity	-		-		189,800	21.06
4. Revenues from selling raw water	18,790	5.21	22,352	6.77	24,570	2.73
5. Revenues from the sale of carbon credit certificates	-		-		297,834	33.05
6. Gain from the sale of fixed assets	113,307	31.40	12,583	3.81	1,916	0.21
7. Gains from sales of investments in associates and subsidiaries	-		82,258	24.91	111,320	12.35
8. Gain from land transfer	-		-		36,685	4.07
9. Other revenues <sup>1)</sup>	30,831	8.54	20,847	6.31	62,733	6.97
	<b>360,896</b>	<b>100</b>	<b>330,209</b>	<b>100</b>	<b>901,079</b>	<b>100</b>

Note <sup>1)</sup> Other revenues includes profits (losses) from exchange rates, interest income and other income, etc.

### 1.2.2. Type of Services.

#### 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 has received a license for non-scheduled transportation with vehicles used to transport animals or things starting to provide domestic transportation services with tractor-trailer trucks in 2015 and in order to expand the scope of service to customers who already use the company's international transportation services and also to expand the business by relying on the Company's expertise in transportation system management to provide services to customers who want to move goods within the country by road using tractor-trailer trucks as well. At the end of 2023, the company has 66 tractor-trailers. The company's trailers are both fishbone designs, which are designed Comes for use in placing containers. and a flatbed type that can be used to place containers or place goods directly on trailers, a total of 73 trailers. For the company's domestic goods movement service, there is a service route from the product

manufacturing factory to the product loading point for preparation export from the country and from the point of loading of goods imported from abroad to factories or various destinations in the country, including moving goods from the origin to various destinations in the country as desired by the customer for the Company's domestic transportation in addition to transportation by tractor-trailer trailers, the Company has invested in the transportation business in pickup trucks to use for transportation of various products to expand the scope of service to customers who want to move products in the country by relying on our expertise in logistics management services and able to support the expansion of the Company's transportation business to grow, currently we offering both short- and long-distance transport services.

**Raw water distribution business.**

The Company has operated a business selling raw water for tap water production under the operations of Theparittha Co., Ltd. ("Theparittha") and Thanyatharachai Co., Ltd. ("Thanyatarachai"), which are the Company's subsidiaries by the raw water well of the gods it has a total area of 61.0.40 rai, located in Nong Tamlueng Subdistrict, Phan Thong District, Chonburi Province. And the raw pond of Thanatharachai has a total area of 37.1.84 rai, located in Map Phai Subdistrict, Ban Bueng District, Chonburi Province.

**Alternative energy business.**

The Company has operated an alternative energy business under the operations of The Megawatt Co., Ltd. ("MGW"), a subsidiary of the Company, MGW operates a project to produce alternative electrical energy for sale it is operated through Siam Solar Generation Public Company Limited (MGW holds 90% of the shares), operating a business of producing and distributing electric power from solar energy, size 27 MW, located at 89 Village No. 11, Ban Tan Subdistrict, Bamnet Narong, Chaiyaphum Province and MGW operate a project to produce alternative electrical energy for sale. It is operated through GA Power Pte.Ltd. (MGW holds 100% of the shares), operating a business of producing and distributing electric power from solar energy, size 29 MW, located in Ha Tinh Province, Vietnam.

**1.2.3 Marketing and Competition****Business Operation Strategies**

As of Virus Corona 2019 pandemic situation which affected economy and way of life leads to change to New Normal, it changes consumer behaviors to emphasize purchase and sell through online includes standards control travel between countries, import, export which importance's give to public health and higher risk management which increase roles of digital technology to store and link data, change strategies in business operation to comply with market requirements which change rapidly. However, drives to develop logistic system in Thailand among global economic status are at high risk and uncertainty requires coordinates from every section including government sections, private section and academics section to develop drives to move logistic system to be able to support economic growth continuously, sustainably and stably such important factors to increase abilities in competition. In order to make Thai Logistic Group grow continuously, especially, National Economic and Social Development Agency who creates strategies to develop Thai Logistic System first time in 2005. It tends to be able to continuously grow in the future with supports from domestic and overseas.

**Market conditions and competition**

In 2023, the road freight business expanded gradually as the demand for shipping goods increases both domestically and internationally but competition is fierce and labor and fuel costs remain high. It may depress business performance especially small entrepreneurs and entrepreneurs who do not have a partner network. The government sector gives more importance to road infrastructure development than any other form road distance covers 91.6% of the country's total transportation routes. Although transporting goods by road has the advantage of convenience it can be transported in one stretch without having to load and unload goods like other forms of transport. This reduces damage and loss of goods during loading and unloading or changing vehicles. However, the disadvantage is that the cost of transporting goods by road is higher than other forms of transport. This is because there is a high proportion of variable costs, including



(1) fuel and lubricant costs, 49% of total costs, and (2) driving wages, 32%, which have been continually increased due to labor shortages. This has caused the government sector to accelerate the development plan for the country's logistics system, especially the rail and waterway systems, such as the double-track railway project, high speed train and the Laem Chabang and Map Ta Phut deep sea port expansion projects. To help reduce costs and increase overall freight transport efficiency.

- Chilled/frozen transportation services: Revenue growth will be at an average level similar to 2022, although demand for agricultural products will expand as production volumes are expected to increase due to favorable weather conditions and demand that recovers but increased costs and competition may put pressure on operators' profit margins.
- Petroleum product transportation services Liquids and Gases: Revenue growth continues well the demand for oil and gas in the country is likely to expand in both the transportation and household sectors. Meanwhile, business competition is not very intense, entrepreneurs will have the opportunity to make continuous profits.
- Container transport service: Business income tends to grow continuously from the expansion of the export and production sectors border trade and border crossing including the growth of e-Commerce business while the government has policies to support transportation (such as subsidizing the price of diesel to an appropriate level) and accelerating investment in various industries. related matters, such as the opening of a new cargo terminal in Laem Chabang Port Map Ta Phut Pier Opening of transshipment centers in special economic zones.
- General freight services: The income of large operators with networks can still grow because there is a certain amount of freight transport and there may be additional income from investing in related businesses such as consulting receive transportation management packaging, etc. As for the income of SME entrepreneurs and independent transport service providers, there is a trend of slowing down because there are many entrepreneurs expanding the income base is therefore quite difficult. In the next period, this group of entrepreneurs may need to urgently find business partners to strengthen the business.

#### **Operates business with good governance and responsible for society.**

Company operates its business to show relations and create responsible for society and environment through activities for society such as provide activities which benefits and is responsible to community, saving energy campaign and environment preservation, organization anticorruption policy operate business with transparency, fairness and adhere to correctness. Company would not support any success with wrong doing including support employees to express their creativity and beneficial ideas including human rights

#### **Emphasize good relationship and maintain main customer based.**

Company pay attention with maximum customer satisfactions and maintain good relationship with customers continuously by submitting enquiries to main customers and bring evaluation and customer recommendation to improve our services quality annually. Furthermore, Company also have strategies to manage relations with customer continuously.

#### **Service Quality Improvement**

Currently, Company tries to develop good service system, a system relates to quality control of concentrated service system by employed Global Positioning System: GPS in tracking location of trailer in order to checking real time trailer location and speed. This would help Company to plan transportation route and tracking customer delivery status to increase customer confidence in transportation by trailer.

#### **Market Strategies**

Company defined their strategies to create revenues and increase their product sells, committed to present various services to response to customer needs with efficiency and possible cover. With consideration from business opportunities and potential industrial which management and related sell analyse and put

strategies together, Company has given importance in marketing and sell planning strategies by giving customer consulting in planning and provide suitable transportation to suit goods characteristics and customer requirements including laws and related procedures to confirm that customer could import or export as per scheduled.

Besides from Complete and comprehensive logistic system, Company creates trading alliances to expand more customer bases, from the previous jobs, Company could develop service to new customer to create satisfactions with customers' acceptances.

**License, operating contract and laws related to business operations**

Currently, Thailand does not have a specific law regulating logistics services, but there are a number of laws related to each activity of logistics services, such as the Civil and Commercial Code, the Maritime Carriage Act of 1991, the Multimodal Transport Act B.E. 2005, Railway and Highway Placement Act 1921, Land Transport Act 1979, Thai Boat Act 1938, Navigation in Thai Waters Act 1913 and Air Navigation Act. 1954, etc.

**Civil and Commercial Code**

Civil law is a private law on rights, duties and relationships between private to private Commercial law is the law on the rights and duties of a person which is a law related to economy and trade by laying down regulations on trade or business between individuals for the Company's transportation service business, such laws require companies to be liable in the event of loss or damage to goods or the delivery of the goods is delayed unless it is proven that it is caused by force majeure or caused by the condition of its own or caused by the fault of the sender. In order to prevent the risk of the company's freight forwarding service, the company has purchased insurance for the goods being transported, truck insurance and accident insurance which has a higher insurance value than the damage that may occur.

**License for non-fixed route transport with a vehicle used for transporting animals or products.**

- Counterparties : Issuing license - The Department of Land Transport.  
Applicant - Begistics Public Company Limited.
- Period : 5 years from 6 July 2021 to 5 July 2026  
License No. KorThor. 249/2564 (B.E.) (renewed version)
- Description : Permit the company to operate non-fixed route transport business according to the Land Transport Act, B.E. 2522  
There is a place to store, repair and maintain cars at the title deed area no. 58293, Surasak Sub-district, Sriracha District, Chonburi.

**1.2.4. Products or Services Providing**

**Drivers Providing and Training**

Company Drivers must have driving experienced at least one year with driver's license for various types of transport especially driver's license category three for driving a tractor-trailer and passes company tests prior to work acceptance with examination paper, interview and employee training quarterly and employee training Concerning transportation safety at least 4 times a year according to the regular training plan each year.

**Provide and Maintenance of trailer during transportation.**

Most importance Vehicle used in transportation is tractor and trailer, Company would purchase from trust Manufacturer together with consideration of quality of truck according to laws requirements. Besides, Company would check status required by used distances and maintenance and deteriorates spare parts changes then vehicles are always ready to use to reduce accidents.

**Tractor-Trailer**

Company provides tractor-trailer from purchasing directly from manufacturer agency, in case of purchasing from used vehicles, company would check the vehicles and its used distances prior to purchasing. However, every company tractor-trailer is put under vehicle and goods insurance which its values are higher than damages would occur.

**Fuel**

As of risk management in price deviation of Diesel Fuel which is main fuel, Company defined price of service by setting price as steps which varies from fuel price level. However, Diesel fuel price is under Energy Ministry’s control by which past 2022, diesel fuel price is increase but maintain its price between approximately 29 to 35 Baht per litre.

**Tires, Spare Parts and other materials**

Company would purchase them from suppliers who appears in Vender List by considering quality, price, delivery date and after sell service.

**Customer Satisfaction**

In 2022, company received customer satisfaction evaluation through company questionnaires by evaluating service quality of port, warehouse, container rest area, custom officer unit and international and domestic transportation as well as other related services to use such data to develop service quality continuously. Such satisfaction have been demonstrated as following evaluations.

Customer Satisfaction	Year 2022		
	Tow truck	Pickup truck	Custom
Service	5	4	4
Employee	4	4	4
Facilities	N/A	N/A	N/A

Note: level of scoring 1=worst 2=worse 3=medium 4=good 5=excellent

**Environmental Effects**

Company follows up environmental effects may occur from operation such as quality of water noise and whether, etc.by monitoring quality of environment as strictly and continuously. Company assigned Emmex Association Co.,Ltd. To operates in monitoring such environmental effects which company provides such results to Harbor Department on regularly basis, besides, within the past 10 years, company operate under defined laws and do not create any issue to affect the environment.

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

### 1.2.5. Assets.

As of December 31, 2023, the Company and its subsidiaries have main assets used in business operations. The details are as follows.

Description	net book value As of December 31, 2022 (thousand baht)	Ownership	Obligations
Investment property	419,594	belong to the company	none
Land	599,840	belong to the company	none
Land lease right	51	belong to the company	none
Warehouses, office buildings and improvements	83,916	belong to the company	none
Machinery and equipment	1,362,904	belong to the company	none
Decoration installation and office equipment	1,480	belong to the company	none
Vehicle	41,570	belong to the company	from the contract of hire purchase
Work in progress	2,431	belong to the company	none
Total	2,511,786		

#### Investment Property

As of December 31, 2023 and 2022, the investment real estate of the Group includes 9 title deeds of land, approximately 51 rai 8 ngan 210.5 square wah, expressed by the cost method, in the amount of 419.59 million baht.

#### Investment Policy in Subsidiaries and Associated Companies

Investments in Subsidiaries and Associated Companies, the Company will consider investing in businesses that support and benefit the Company's business operations or are businesses in industries that have a growing trend and will take into account the rate of return on investment.

#### Proportion of investment in subsidiaries

Company	Registered capital (THB)	paid-up capital (THB)	Shareholding (%)	Net investment value (THB)
Thepritta Co.,Ltd. <sup>/1</sup>	70,000,000	70,000,000	51.00%	75,300,000
The Megawatt Co.,Ltd. <sup>/2</sup>	2,500,000,000	2,346,000,000	70.16%	1,720,400,000
B Access Property Co.,Ltd. <sup>/3</sup>	5,000,000	5,000,000	99.99%	4,999,900
B Pro Property Co.,Ltd. <sup>/3</sup>	5,000,000	5,000,000	99.99%	4,999,900
B Prom Property Co.,Ltd. <sup>/3</sup>	5,000,000	5,000,000	99.99%	4,999,900

#### Remarks

<sup>/1</sup> On May 11, 2021, the Company's Board of Directors Meeting No. 7/2021 resolved to approve entering into an investment transaction in Theprittha Company Limited in the amount of 90,000,000 baht, with details of the investment as follows.

- (1) Approved the purchase of 204,000 additional common shares of Theprittatha Company Limited, at a proportion of 51% of the total registered capital. Totalling a total of 60 million baht, which is the purchase of additional shares with premium value. Subject to the terms and conditions of various related contracts as presented in all respects.
- (2) Approval for Beyond Capital Co., Ltd. (subsidiary) to Thepruetha Co., Ltd. to borrow money in the amount of 30 million baht to purchase 35,000 common shares of Thanyatharachai Co., Ltd., or 70 percent of the shares. All available for sale now. From the existing shareholders of Thanyatharachai Company Limited under the terms and conditions of various related contracts as presented in all respects.

<sup>/2</sup> The Board of Directors' Meeting No. 11/2020 on October 10, 2020, resolved to invest in The Megawatt Company Limited ("MGW") in the proportion of investment of 5 percent of the registered capital of 2,500 million baht, representing an investment value of 125 million baht. Later, the Company's Board of Directors Meeting No. 6/2021, held on April 9, 2021, resolved to approve Invested an additional 1,250,000 shares in MGW with a par value of 100 baht per share and the Company's Board of Directors meeting No. 12/2021, held on August 9, 2021, resolved to approve the Company to invest in an additional number of MGW. 2,500,000 shares with a par value of 100 baht per share. Later, the Board of Directors' Meeting No. 4/2022 on March 8, 2022 resolved to approve in principle the Company's investment in The Megawatt Company Limited for an additional 3,500,000 shares with a value of 100 baht per share. at par of 100 baht per share, totaling an investment of 350 million baht. Later, the Company's Board of Directors Meeting No. 7/2022 on July 8, 2022 resolved to approve in principle the Company's investment in The Megawatt Company Limited for an additional 3,000,000 baht. Shares with a par value of 100 baht per share, totaling an investment of 300 million baht, under the condition that the company must be allocated these additional shares from MGW and has received approval from other investors of MGW according to the relevant legal procedures. Therefore, at present, the Company has invested in MGW, a total of 11,500,000 shares, with a par value of 100 baht per share, for a total investment of 1,150 million. baht, accounting for 46 percent of the target registered capital of MW according to the registration of a special resolution to increase capital in the amount of 2,500 million baht. Later, the Company's Board of Directors Meeting No. 3/2023, held on March 10, 2023, resolved to approve the company Invest in ordinary shares of The Megawatt Co., Ltd. ("MGW") in an additional amount of not more than 4,960,000 shares, representing 21.14 percent of the total number of shares of MGW at 23,460,000 shares, at a price not exceeding 115 baht per share, representing a total value 570,400,000 baht, where the Company will purchase common shares of MGW from 3 existing shareholders.

<sup>/3</sup> The Board of Directors' Meeting No. 16/2023 on December 21, 2023, resolved to establish 3 new subsidiaries, namely (1) B Access Property Company Limited, registered capital 5,000,000 baht, divided It is 50,000 common shares with a par value of 100 baht per share. The objective is to invest and develop the real estate business. (2) B Pro Property Company Limited has a registered capital of 5,000,000 baht divided into 50,000 common shares with a par value. 100 baht per share, objective to invest and develop real estate business and (3) B Prom Property Company Limited, registered capital 5,000,000 baht divided into 50,000 common shares, par value 100 baht per share, objective to invest and develop. Real estate business



**Proportion of investment in associated companies**

Company	Type of business	paid-up capital (THB)	Shareholding (%)
CPS Shipping & Logistics Co., Ltd. <sup>/4</sup>	Shipping and logistics services	18,000,000.00	26%
Moonshot Venture Capital Co., Ltd. <sup>/5</sup>	venture capital	378,000,000.00	13.22%

**Remarks**

<sup>/4</sup> At 13 November 2018, The Executive Committee meeting No. 9/2018 resolved to approve to invest in CPS Shipping & Logistics Co.,Ltd. in ratio of 26% of paid capital of Company which invested as calculated as 46,800 shares price per share 100 Baht as total of 4,680,000 Baht. The Company's Board of Directors Meeting No. 16/2023 resolved to sell 46,800 ordinary shares of CPS Shipping and Logistics Company Limited ("CPS"), representing 6.24 percent of CPS's paid-up shares, to existing shareholders of CPS. As a result, as of December 31, 2023, the company invested in CPS in the proportion of 19.76 percent of the paid-up capital of CPS.

<sup>/5</sup> Board of Directors meeting No.8/2018 met at 24 August 2018 resolved to approve company to invest in ordinary shares of Moonshot Venture Capital Co.,Ltd. ("Moonshot") 300,000 shares price per share is 100 Baht, total money not exceeding of 30,000,000 Baht. Resolution of Board of Directors meeting No.8/2019 met at 1 August 2019 approve company to additional invest in ordinary shares of Moonshot Venture Capital Co.,Ltd. ("Moonshot") 200,000 shares price per share 100 Baht in total of not exceeding to 20,000,000 Baht, At present, company has invested in Moonshot as total of 500,000 shares total money 50,000,000 Baht.

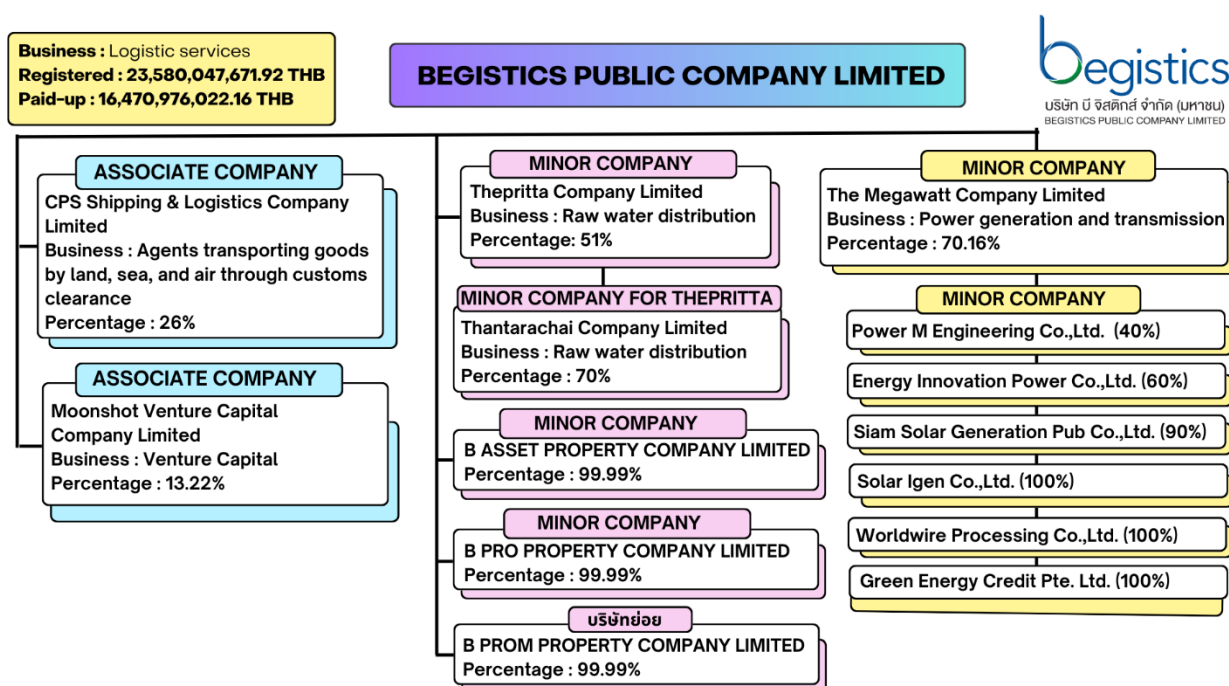
**1.2.6 Outstanding works**

There is no business in the nature of high-value projects or pieces and takes time to deliver. Therefore, as of December 31, 2023, the Company and its subsidiaries have no outstanding work that has not yet been delivered.

**1.3 Shareholding Structure**

**1.3.1 Shareholding Structure of the Group**

As of December 31, 2023, the Group's shareholding structure is as follows:



As of December 31, 2023, the group operates under the Company, its subsidiaries and associated companies, total 8 companies, divided into 6 main business groups as follows:

1. Utility Business.
  - Thepritta Company Limited, a subsidiary which the Company holds 51% of shares.
  - Thantarachai Company Limited a subsidiary in which the Company holds 70 % of shares.
2. Logistics Business.
  - CPS Shipping and Logistics Company Limited. (CPS), an associated company which the Company holds 19.76% of shares.
3. Energy Business.
  - The Megawatt Company Limited, a subsidiary which the Company holds 70.16% of shares.
  - Power M Engineering Company Limited an associated company which is a subsidiary of the Company holds 40% of shares.
  - Siam Solar Generation Public Company Limited a subsidiary of the Company holds 90% of shares.
  - Energy Innovation Power Company Limited a subsidiary of the Company holds 60% of shares.
  - Solar IGEN Company Limited a subsidiary of the Company holds 100% of shares.
4. Administrative and Support Services Group
  - World Wire Processing Company Limited a subsidiary of the Company holds 100% of shares.
5. Joint Venture Investment.
  - Moonshot Venture Capital Company Limited, the Company holds 13.22% of shares.
6. Carbon Credit Business Group
  - Green Energy Credit Pte.Ltd. a subsidiary of the Company holds 100% of shares.
7. Real estate investment and development group
  - B Access Property Company Limited \* subsidiary in which the Company holds 99.99% of shares.
  - B Pro Property Company Limited \* subsidiary in which the Company holds 99.99% of shares.
  - B Prom Property Company Limited \* subsidiary in which the Company holds 99.99% of shares.

#### **1. Begistics Public Company Limited.**

Begistics Public Company Limited, formerly known as Bangpakong Terminal Public Company Limited, operates a complete logistics system management business, registered on the Stock Exchange of Thailand on July 10, 2003. The company registered to change the company's name and logo to Begistics Public Company Limited on February 21, 2018 at the Ministry of Commerce according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2018 held on February 8, 2018.

As of December 31, 2023, the company has registered capital. 23,580,047,671.92 baht and paid-up capital 16,470,976,022.16 baht divided into the number of ordinary shares 8,074,007,854 shares with a par value of 2.04 baht per share

#### **2. Thepritta Company Limited**

Thepriththa Co., Ltd. ("Subsidiary") was established on May 21, 2001. Currently, as of December 31, 2023, the company has a registered capital of 70 million baht, operating the business of distributing raw water, tap water, distributing PVC pipes and all kinds of plastic pipes. Repair, maintenance, installation and assembly of sewerage and waste water pipes. At present, the company has invested in Thepriththa Co., Ltd. totaling 204,000 shares, total investment of 75.3 million baht. The company holds 51% of the shares. see that it will expand investment to create stability and growth in the future Since the raw water business is a business related to fundamental factors. in high demand and tends to grow every year It is also an

investment in a company that has already been operating. There is a long-term contract to buy and sell water. Thus, the company can realize immediate profitable turnover and good return investment.

### **3. Thantarachai Company Limited**

Thantarachai Company Limited was registered and established on March 29, 2019. Currently, as of December 31, 2023, the Company has a registered capital of 5 million baht. It operates the business of buying and selling raw water and tap water. Currently, Thepriththa Company Limited, a subsidiary of the company, has invested in Thantarachai Company Limited. Thantarachai Co., Ltd., totaling 35,000 shares, 70 percent, total investment 3.5 million baht.

### **4. CPS Shipping and Logistics Company Limited**

CPS Shipping and Logistics Co., Ltd. ("Associated Company") was registered on October 4, 2018. As of December 31, 2023, the Company has a registered capital of 75 million baht, operating business of transportation and cargo handling including agents for transporting goods by land, water, air through customs clearance Currently the company holds 19.76% of shares

### **5. The Megawatt Company Limited**

The Megawatt Co., Ltd. was established on April 3, 2020. As of December 31, 2023, The Megawatt Co., Ltd. has a registered capital of 2,346 million baht, engaging in businesses related to power generation from solar energy. Thermal energy Currently, the company has invested in MW in total of 16,460,000 shares at a par value of 100 baht per share, total investment of 1,645 million baht, representing 65.84% of the target registered capital of MW according to the registration of a special resolution for capital increase. in the amount of 2,500 million baht and representing 70.16% of the registered capital at present.

### **6. Moonshot Venture Capital Company Limited**

Moonshot Venture Capital Company was established on May 16, 2018. As of December 31, 2023, it has a registered capital of 378 million baht, which operates a venture capital business. Currently the company Holds shares in the stock shot. The proportion of 13.28 percent is an investment of 50 million baht.

### **7. Power M Engineering Company Limited**

Power M Engineering Company Limited was registered on July 10, 2020. As of December 31, 2023, it has a registered capital of 5 million baht, which conducts sales and service business, project development. technical consultant Project management work: The Megawatt Co., Ltd., a subsidiary of the company, has invested in Power M Engineering Co., Ltd., totaling 20,000 shares, a proportion of 40%, for a total investment of 2 million baht.

### **8. Siam Solar Generation Public Company Limited**

Siam Solar Generation Public Company Limited was incorporated on 21 August 2008, as of 31 December 2023 with registered capital. 1,111,111,000.00 baht, which operates the business of producing and distributing electrical energy from solar energy. The Megawatt Co., Ltd., a subsidiary of the company, has invested in Siam Solar Generation Public Company Limited, totaling 9,999,999 shares, 90%, totaling money invest 999,999,900 baht

### **9. Energy Innovation Power Company Limited**

Energy Innovation Power Company Limited was registered on March 27, 2020. As of December 31, 2023, it has a registered capital of 21 million baht, which conducts businesses related to the production of electrical energy from solar energy. MGW a subsidiary of the Company, has invested in Energy Innovation Power Co., Ltd., totaling 126,000 shares, 60%, for a total investment of 12.6 million baht.

**10. Solar IGEN Company Limited**

Solar IGEN Company Limited was registered on November 17, 2020. As of December 31, 2023, it has a registered capital of 26 million baht, which operates the business of producing and distributing electricity, such as producing electricity from solar energy. The Megawatt Company Limited, which is a subsidiary of The Company has invested in Solar IGEN Company Limited, totaling 260,000 shares, 100%, for a total investment of 26 million baht.

**11. World Wire Processing Company Limited**

World Wire Processing Company Limited was incorporated on August 16, 1979. As of December 31, 2023, it has a registered capital of 14 million baht, which conducts business. Renting of other personal and household items which is not classified elsewhere. The Megawatt Co., Ltd., a subsidiary of the Company, invested in World Wire Processing Co., Ltd., totaling 140,000 shares, 100%, total investment of 14 million baht.

**12. Green Energy Credit Pte.Ltd.**

Green Energy Credit Pte.Ltd. is registered under the laws of Singapore. (Subsidiary of the Company's subsidiary holds 100% of shares)

**13. B Access Property Company Limited**

B Access Property Company Limited was registered and established on December 25, 2023. Currently, as of December 31, 2023, the company has a registered capital of 5 million baht. It operates the business of investing and developing real estate businesses. Currently, the company has invested in the company. B Access Property Co., Ltd., totaling 49,999 shares, for a total investment of 4.99 million baht, the Company holds 99.99% of the shares.

**14. B Pro Property Company Limited**

B Pro Property Company Limited was registered and established on December 25, 2023. Currently, as of December 31, 2023, the company has a registered capital of 5 million baht. It operates the business of investing and developing real estate businesses. Currently, the company has invested in the company. B Access Property Co., Ltd., totaling 49,999 shares, for a total investment of 4.99 million baht, the Company holds 99.99% of the shares.

**15. B Prom Property Company Limited**

B Prom Property Company Limited was registered and established on December 25, 2023. Currently, as of December 31, 2023, the company has a registered capital of 5 million baht. It operates the business of investing and developing real estate businesses. Currently, the company has invested in the company. B Access Property Co., Ltd., totaling 49,999 shares, for a total investment of 4.99 million baht, the Company holds 99.99% of the shares.

### 1.3.4. Shareholders

a) List of the first 10 major shareholders as of November 15, 2023 are as follows:

Items	Name	Number of Shares Held (shares)	Percentage
1.	Miss Thanika Tangpoonphonwiwat	1,038,034,577	12.86
2.	LGT BANK (SINGAPORE) LTD	456,283,117	5.65
3.	Mill Con Steel Public Company Limited	454,460,610	5.63
4.	Mrs. Areerat Leeswadtrakul	402,245,667	4.98
5.	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH	364,283,594	4.51
6.	Mr. Thanon Triamchanchai	266,666,667	3.30
7.	Mr. Warit Bulakul	266,608,267	3.30
8.	Thai NVDR Company Limited	248,836,369	3.08
9.	Mr. Sittichai Leeswadtrakul	175,719,115	2.18
10.	Thanawarin Company Limited	136,666,778	1.69
	<b>Total</b>	<b>3,809,804,761</b>	<b>47.19</b>

Source: Thailand Securities Depository Co., Ltd.

b) Major shareholders group as of November 15, 2023 are as follows:

Items	Name	Number of Shares Held (shares)	Percentage
1.	<b>Millcon Steel Public Company Limited Group</b>	2,070,459,969	7.81
	Mr. Sittichai Leeswadtrakul	175,719,115	2.18
	Millcon Steel Public Company Limited	454,460,610	5.63
2.	<b>LGT BANK (SINGAPORE) LTD</b>	456,283,117	5.65
3.	<b>THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH</b>	364,283,594	4.51
4.	<b>Triamchanchai Group</b>	382,000,001	4.73
	Mr. Thanon Triamchanchai	266,666,667	3.30
	Miss Nanwarin Triamchanchai	115,333,334	1.43
5.	<b>Mr. Warit Bulakul</b>	266,608,267	3.30
6.	<b>Thai NVDR Company Limited</b>	248,836,369	3.08
7.	<b>Thanawarin Company Limited</b>	136,666,778	1.69
8.	<b>Mr. Warit Yongsakul</b>	136,666,667	1.69
9.	<b>Brooker Group Public Company Limited</b>	89,962,525	1.11
10.	<b>Miss Sarawanee Sirichanrayakul</b>	66,666,667	0.83
	<b>Total</b>	<b>4,218,433,954</b>	<b>52.25</b>



#### 1.4 Registered capital and paid-up capital

Registered capital as of December 31, 2023	18,089,722,331.88	Baht
Paid-up capital as of December 31, 2023	16,470,976,022.16	Baht
Divided into ordinary shares	8,074,007,854	shares
Preferred shares	-	shares
Par Value	2.04	Baht/share

#### 1.5 Issuance of other securities

##### 1.5.1 Warrant

The Company issued and offered for sale warrants to purchase ordinary shares of the Company No. 7 (Warrant No. 7 or B-W7) in the amount not exceeding 704,819,387 , allocated to the existing shareholders. The details of the warrants offered for sale are as follows:

Issuer	:	Begistics Public Company Limited
Category	:	Warrants to purchase ordinary shares of Begistics Public Company Limited No. 7 ("Warrants" or "B-W7")
Type of Warrants	:	Specified Name and transferable
Number of Warrants Issued and offer for sell	:	Not exceed 704,819,387 units
Method of allocation	:	Allocated to the existing shareholders of the company who subscribe to the ordinary shares of the company whose names appear in the register book on the record date for shareholders who are entitled to subscribe for the company's ordinary shares on December 27, 2021 who subscribed and paid for the subscription Purchase newly issued ordinary shares of the Company in proportion to their shareholding free of charge at the rate of 2 newly issued ordinary shares per 1 warrant.
Offering Price	:	Baht 0.00 per unit (Baht zero per unit)
Exercise Ratio	:	1 unit of warrant shall be entitled to purchase 1 newly-issued share which maybe changed regarding to the adjustment of exercise price and exercise ratio.
Exercise Price	:	Baht 0.99 per share which maybe changed regarding to the adjustment of exercise price and exercise ratio
Number of Reserved Shares for Rights to Purchase Ordinary Shares.	:	Not exceeding 704,819,387 shares at par value of Baht 0.68 per share or equivalent to 20.39% of the company present registered and paid-up ordinary shares 3,460,259,199 shares.
Maturity of Warrants	:	Not more than 2 years from the issued date
Offering Period	:	Determined the shareholders' name by closing the registration book on February 28, 2022
Exercise date	:	The last business day of September and March throughout the term of the warrant. If that date falls on a holiday, it shall be postponed to the previous business day. The first exercise date falls on May 31, 2022 and the last exercise date is the last working date of the expiry date for a period of 2 years from the date of issuance of the warrant.
Exercise time	:	09:00-15:00 within 5 working days of Thai commercial banks before each exercise date. Except last exercise date requires 15 days before that last date.
Secondary Market of Warrants	:	The warrants shall be listed on the Stock Exchange of Thailand ("SET").
Secondary Market of shares	:	The newly-issued shares from the exercise of warrants shall be listed on the Stock Exchange of Thailand ("SET").

Right of adjustment conditions.	:	The Company will adjust exercise price and ration under the Notification of the Securities and Exchange Commission No. Tor Chor. 34/2551 Re: Application for and permission to offer Warrants to Purchase Newly Issued Shares and Newly Issued Shares for to accommodate the warrant No. 11 (4) (b), the Board of Directors and / or the person designated by the Board of Directors to determine the conditions and other details related to the adjustment or change of the exercise ratio and exercise price.
Unexercised warrant	:	The company will terminate all remaining unexercised warrant.
Registrar	:	Thailand Securities Depository Company Limited
Others condition	:	The Board of Directors is empowered to determine conditions and other details of warrants including the date of issuance and also to negotiate and sign any relevant documents and agreements and perform any other necessary actions related to the Warrants and the issuance as well as applying for ordinary shares which are issued due to the exercise of the conversion right of Warrants in the SET and also apply for an approval from relevant authorities and performing any other necessary actions related to the issuance of the Warrants.
1 <sup>st</sup> B-W7 rights adjustment	:	Reason for adjustment of rights: The Company issues additional common shares in an amount not exceeding 20,761,555,194 shares, offering price 0.06 baht (six satang) per share.  Original exercise price (baht/share): 0.99 New exercise price (baht/share): 0.369 Former rights exercise ratio (unit: shares): 1 : 1 New exercise ratio (unit: shares): 1 : 2.679
2 <sup>nd</sup> B-W7 rights adjustment	:	Reason for adjustment of rights: The Company changed the par value of ordinary shares from the original par value of 0.68 baht per share to 2.04 baht per share.  Original exercise price (baht/share): 0.369 New exercise price (baht/share): 1.107 Former rights exercise ratio (unit: shares): 1 : 2.679 New exercise ratio (unit: shares): 1 : 0.893

The Company issued and offered for sale warrants to purchase ordinary shares of the Company No. 8 (Warrant No. 8 or B-W8) in the amount not exceeding 2,691,335,951, allocated to the existing shareholders. The details of the warrants offered for sale are as follows:

Issuer	:	Begistics Public Company Limited
Category	:	Warrants to purchase ordinary shares of Begistics Public Company Limited No. 8 ("Warrants" or "B-W8")
Type of Warrants	:	Specified Name and transferable
Number of Warrants Issued and offer for sell	:	Not exceed 2,691,335,951 units
Method of allocation	:	Allocated to the existing shareholders of the Company who subscribe for additional common shares of the Company whose names appear in the register as of the date determining the names of shareholders who have the right to subscribe for the company's common shares on October 31, 2023, who have subscribed and paid the subscription fee buy additional common shares of the company in proportion to your shareholding without charge at the rate of 3 existing common shares per 1 warrant.
Offering Price	:	Baht 0.00 per unit (Baht zero per unit)

Exercise Ratio	:	1 unit of warrant shall be entitled to purchase 1 newly-issued share which maybe changed regarding to the adjustment of exercise price and exercise ratio.
Exercise Price	:	Baht 0.30 per share which maybe changed regarding to the adjustment of exercise price and exercise ratio
Number of Reserved Shares for Rights to Purchase Ordinary Shares.	:	Not exceeding 2,691,335,951 shares at par value of Baht 2.04 per share or equivalent to 33.33% of the company present registered and paid-up ordinary shares 24,222,023,562 shares.
Maturity of Warrants	:	Not more than 3 years from the issued date
Offering Period	:	Determined the shareholders' name by closing the registration book on November 15, 2023
Exercise date	:	The 15 <sup>th</sup> of December and June of each year throughout the life of the warrant. In the case that the said day falls on a holiday, it will be moved up to the previous business day. The first exercise date falls on December 15, 2023 and the last exercise date falls on the expiration date of 3 years from the date of issuance of the warrants. In the case that this day falls on a holiday, it will be moved up to the previous business day.
Exercise time	:	09:00-15:00 within 5 working days of Thai commercial banks before each exercise date. Except last exercise date requires 15 days before that last date.
Secondary Market of Warrants	:	The warrants shall be listed on the Stock Exchange of Thailand ("SET").
Secondary Market of shares	:	The newly-issued shares from the exercise of warrants shall be listed on the Stock Exchange of Thailand ("SET").
Right of adjustment conditions.	:	The Company will adjust exercise price and ration under the Notification of the Securities and Exchange Commission No. Tor Chor. 34/2551 Re: Application for and permission to offer Warrants to Purchase Newly Issued Shares and Newly Issued Shares for to accommodate the warrant No. 11 (4) (b), the Board of Directors and / or the person designated by the Board of Directors to determine the conditions and other details related to the adjustment or change of the exercise ratio and exercise price.
Unexercised warrant	:	The company will terminate all remaining unexercised warrant.
Registrar	:	Thailand Securities Depository Company Limited
Others condition	:	The Board of Directors is empowered to determine conditions and other details of warrants including the date of issuance and also to negotiate and sign any relevant documents and agreements and perform any other necessary actions related to the Warrants and the issuance as well as applying for ordinary shares which are issued due to the exercise of the conversion right of Warrants in the SET and also apply for an approval from relevant authorities and performing any other necessary actions related to the issuance of the Warrants.

### 1.5.2 Debenture

According to the Extraordinary General Meeting of Shareholders No. 2/2022 on November 11, 2022, of Begistics Public Company Limited (the "Company") has resolved to approve the issuance and offering of corporate bonds in the total amount not exceeding 1,000 million baht or in other currencies at a rate equivalent to baht. The objective is to use it for operations and/or expansion of existing businesses and/or new businesses and/or as working capital of the company and its subsidiaries or for other purposes. As the Board of Directors deems appropriate and authorize the directors who have authority to act on behalf of the company and/or persons assigned by the directors who have authority to act on behalf of the company Has the power to set limitations and conditions. and various details Necessary and related to the issuance of bonds Including any actions Whatever is necessary and related to the issuance of the Company's bonds.

Begistics Public Company Limited (“Company” or “Debentures”) has an English name: BEGISTICS PUBLIC COMPANY LIMITED. The head office is located at 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500. Telephone 02-096-4999 3 times with details as follows:

1. Guaranteed debentures of Begistics Public Company Limited No. 1/2023, due for redemption in 2023. The offering amount does not exceed 50 million baht. The Company has an objective to use the money received from the offering the bonds were sold this time to be used as working capital in the company and subsidiaries.
2. Guaranteed debentures of Begistics Public Company Limited No. 2/2023, due for redemption in 2025. The offering amount does not exceed 300 million baht. The Company has an objective to use the money received from the offering selling bonds this time to use To be used to release credit lines to subsidiaries and/or affiliated companies for use in expanding the company's business.
3. Guaranteed bonds of Begistics Public Company Limited No. 3/2023, due for redemption in 2024. The offering amount does not exceed 50 million baht. The Company has an objective to use the money received from the offering the bonds were sold this time to be used as working capital in the company. and subsidiaries.

### 1.6 Dividend Policy

The Company has a policy regarding the payment of dividends at a rate of 30% of the net profit each year. Which the dividend payment must not affect the operation, financial position, liquidity, business expansion, any other necessity, future suitability other factors Related to the management of the company as the Board of Directors deems appropriate or appropriate In this regard, such action must be made for the maximum benefit of the shareholders.

However, the resolution of the Board of Directors regarding the payment of dividends must be presented to the shareholders' meeting for approval.

Dividend payments in the past 5 years are as follows:

Description	2019	2020	2021	2022	2023
Dividend payments (Baht : Share)	-	-	-	-	-
1. Annual dividend	no dividend payment	no dividend payment	no dividend payment	no dividend payment	no dividend payment
Dividend payout ratio to net profit	-	-	-	-	-

Remark: The Company still has accumulated losses in 2023, because the Company still needs to invest in alternative energy business development projects. and use profits as working capital within the Company

## 2 Risk Management.

### 2.1 Risk Management Policy and Plan

The company has realized and saw the importance of managing and managing good organizations to drive the organization to grow and expand the sustainable business and have a stable financial position and create a return to shareholders. The Board of Directors has appointed the Risk Management Committee consisting of the Audit Committee which is an independent committee by creating a risk management policy duties and responsibilities for risk management to prevent and reduce risk. The company has established a Risk Management working group which consists of supervisor and employees in each department assess the risk and manage the risks of each parts at least 4 times a year.

In addition, the company Emphasis is placed on the prevention of corruption, whereby the Company has established a policy to comply with anti-corruption laws. and corruption risk assessment continuously every year It has established a policy to prevent involvement in corruption. and included in the corporate governance policy and business ethics manual of the company under the heading "No Gift Policy" and "Anti-Corruption Policy and Measures" announced for employees in the company to acknowledge and implement. On November 30, 2017, the company declared intention Join the Collective Action Coalition of Thailand's private sector against corruption. and the company is certified Become a member of the Anti-Corruption Coalition of the Thai private sector on February 7, 2020. Such certification will be valid for 3 years from the date of resolution. At present, it has renewed its certification as a member of the Anti-Corruption Alliance. The renewal was certified on March 31, 2023 and will expire on March 31, 2026.

In addition, the company has prepared a risk management guide to a practical guide to manage the systematic risk. And can achieve effectively With the risk management process as shown in the table below;

#### Risk Management Process

1.	Identify quality objectives	Set the risk management objectives in accordance with the goals and organization's strategy.
2.	Identify risks and risk factors	<ul style="list-style-type: none"> <li>Internal factors such as organizational structure process, work methods, corporate culture, organizational risk management guidelines and management's acceptable risk level.</li> <li>External factors such as economic, social and political conditions, both domestically, internationally technological and regulatory regulations of relevant agencies.</li> </ul>
3.	Risk assessment	<ul style="list-style-type: none"> <li>Strategic Risk</li> <li>Operation Risk</li> <li>Financial Risk)</li> <li>Compliance Risk</li> </ul>
4.	Assess control	<ul style="list-style-type: none"> <li>Measure the severity of a risk by assessing its likelihood.</li> <li>Measure the level of impact of financial and non-financial risks (Impact).</li> </ul>
5.	Risk management plan	<ul style="list-style-type: none"> <li>Accept</li> <li>Reduce</li> <li>Avoid/Terminate</li> <li>Transfer</li> </ul>
6.	Reporting risk information	Use of internal and external data.
7.	Tracking and Review	Review the system and assess the effectiveness of risk management at least once a year.



## **2.2 Risk Factors.**

### **2.2.1 Company's risks.**

The company has managed to manage company risk by expanding other related logistics business. This includes domestic transportation and cross-border freight services, crane rental service including providing consulting services for a full range of Warehouse Solutions and E-Commerce transportation business, and also cooperates with government agencies and local administrative organizations continually in line with the vision of the organization to operate a comprehensive logistics business.

#### **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.

#### **Risk from accidents may occur during transportation services.**

As of company run business as transportation services then risk from accidents may occur during service which when it occurs or accidents in transportation may bring serious damages, therefore, company has policy in managing transportation with safety standards according to Laws requirements, by capable teams and basic requirements provided to employees. Prior to operation, each tractor-trailer must pass vehicle condition check and safety system, every transportation vehicle company would insure damage protection of partner according to insurance act.

#### **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.

#### **Risks from Renewal of Licenses Related to Business Operations.**

The business of the Company requires permission from different related government agencies such as the Harbor Department, the Ministry of Transport and the Customs Department. These permits are maritime port operation permits, berth usage permits, permits for the opening of ports and depots, and permits for inland container depot service (ICD). The validity of each type of permits varies, ranging between 1 - 15 years.

The regulations and conditions may change upon each renewal and this may affect the operational costs and business operations of the Company. However, due to the fact that the Company has sound operations and has strictly complied with the government's rules and regulations throughout the years, the Company's executives are confident that the Company will not have problems that hinder the renewal of its licenses to operate its business.

#### **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.

**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.

**Risk from producing less energy than estimated.**

The Company operates a business selling electricity produced from solar cells through The Megawatt Company Limited due to natural factors affecting the intensity of sunlight and technical problems in the electricity production system. Directly affects the ability of solar cells to produce electricity. As a result, the company received less electricity to sell than expected.

**Risk from changes in Government policy**

For example, changing measures to promote renewable energy production. Electricity trading permit requirements for factory operation license.

**Drought risk**

Because Thepriththa Company Limited (subsidiary) operates a business related to selling raw water for tap water production to related agencies raw water sold It is water obtained mainly from rainwater from current global warming causing a long period of rain It rains unseasonably changing weather conditions as a result, raw water flows into the company's water reservoir below the specified threshold including the continuous increase in temperature, it directly affects the evaporation of raw water at the Company's water reservoirs. from more entrepreneurs operating the business of selling raw water It directly affects the division of water routes. As a result, there will be less raw water flowing from water sources than expected.

**2.2.2. Financial Risk**

**Risk from interest rate.**

Interest rate risk arising from future changes in interest rates changes may affect the operations of the company and the company's cash flow. There is an interest rate risk because there are financial institutions temporary investment, short term loans, Bank deposits pledged as collateral Liabilities under long-term financial leases. The Company does not use financial derivatives to hedge such risks.

**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.

#### **Risk from credit term.**

The Company and its subsidiaries do not have a significant concentration of credit risk. The Company and its subsidiaries have appropriate policies in place to ensure that they provide services to customers with an appropriate credit history and reliability.

Note: The Company made a transaction to sell all common shares of Beyond Capital Company Limited, a subsidiary operating in the lending business, on April 25, 2023.

#### **2.2.3 Risk that Affects the Rights or Securities Holders investments.**

According to the company's management structure consisting of 5 committees and sub-committees, including the Board of Directors, Executive Board Directors, Audit Committee, Risk Management Committee and the Nomination and Remuneration Committee. Each faculty has clearly defined scope of powers and duties make the system of the company. It is standardized and can be easily examined. Moreover, the structure of the Board of Directors of the Company consists of 3 independent directors out of a total of 8 directors, and the Audit Committee consists of 4 independent directors, each is a member of the Board of Directors with knowledge which could review the work of the company to be more transparent as well as being able to counterbalance the power in presenting various matters to consider entering the shareholders' meeting to a certain extent. Besides that in the event that there are connected transactions with directors, major shareholders or the person having the power to control the business including those who may have conflicts, the said person will not have the authority to approve such transactions, thereby reducing the risks that may occur as well.

Year 2023, the Company had retained earnings of 210.35 million baht, and year 2022, the Company had retained profits of 17.80 million baht. The Company had an increase in accumulated profits of 192.55 million baht the Company invested in associate companies. There is a share of profits from investments in associated companies in the amount of 45,83 million baht, resulting in the consolidated financial statements in 2023 having an operating profit of 197.04 million baht.

The company continues to strive to expand its business. to generate more income by reducing costs and expenses in order for the business to return to profit asap as well as expanding investment in solar power plant business in Vietnam to increase the profitability of the company higher.

#### **Risks from financial investment management**

##### **Risks from new local and overseas financial investment evaluation**

The Company has an investment management plan by investing in new businesses that are not the normal business of the company. Invest in raw water business which is a basic utility system It is a resource that is in high demand and tends to grow every year. Invest in the car rental business. and invest in other financial service businesses. Ability to comply with the qualifications and technical requirements of each business Laws and government policy changes Financing, Competition, Industry Growth impacts on safety, occupational health, environment and society, etc.

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.

#### **2.2.4. Other Risks.**

##### **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.

##### **Risk from Epidemic Disease**

From the situation of the epidemic of the Coronavirus Disease 2019 (COVID-19) in 2020 to the present, there is still a spread. The Company is aware of the safety of its employees, therefore, the Company has issued measures to prevent the spread of the disease to mitigate such risks. By establishing measures to prevent the spread of infectious disease COVID-19 (Work Form Home) and providing vaccines to employees Including supplying COVID-19 testing kits to employees for initial assessment as well Since the company operates in the field of transportation. To protect employees in the organization from the epidemic and the spread of COVID-19 that has spread severely and widely.

##### **Risk from Computer Threat**

Recently, there are Information Technology IT to accommodate and run business in almost every department. Computer threat and Internet Hacking is evitable and beyond company control. Company values this as high significant by defining safety and standard of Information Technology, there is training courses provided to employees. There is system to prevent non-authorized access personnel or invaded from virus may cause damage or destroy company information. There is regular program and electronic equipment inspection, system to notify employee to open electronic mail or open attachment file. Blocked unsuitable websites, checking procedures with customer, partners in install financial trading to each other systematically, as well as checking when there is changed in information i.e., money transferred. More importantly, follow up management and checking the operation comply to policies and measures to reduce risk may occur. Company experienced such incident, therefore, company issued measures to prevent loss and strictly control.

##### **Legal and Compliance Risks.**

The company operates in the transportation business which must conduct business under various relevant laws and regulations including the Land Transport Act B.E. 2522, the Motor Vehicle Act B.E. 2522, the Trade Competition Act B.E. 2560 and the Securities and Exchange Act B.E. 2535 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 a process to closely monitor changes in laws and regulations related to business operations and report such changes to the 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.

### **3. Sustainability Business**

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#### **3.1 Sustainability management policies and goals**

The Company places importance on sustainability operations under the vision the Company will connect and integrate cultures. Technology and personnel to provide excellent logistics services and create a global network to expand the ability to provide complete services, as well as setting policies and guidelines for social responsibility, the environment, and good governance. You can study the full policy more at <https://www.begistics.co.th/corporate-governance-th/>

The Company is aware of the importance of operating business to grow sustainably under Corporate Social Responsibilities, focusing on conducting business with care and attention to stakeholders, the economy, society and the environment with morality and ethics. and ethics, which the company hopes that conducting business under social responsibility will create Benefits to the public along with the growth of the company In parallel, the Company has established a policy framework for sustainable development as follows:

##### **1) Corporate governance**

Adhere to conducting business with transparency, fairness and responsibility to all groups of stakeholders. ensure every step of operations can be inspected and adhere to laws, regulations, procedures, including policies, regulations, announcements, and orders of related companies, such as good corporate governance. Risk management Business Continuity Management Accounting and financial policy Policy regarding shareholders, employees, society and the environment Anti-fraud and corruption, safety, occupational health and working environment, etc.

##### **2) Anti-corruption**

The Company is aware of the importance and is committed to resist giving or receiving bribes. and complete corruption the Company is certified to be a member of the Anti-Corruption Coalition of the Thai private sector on February 7, 2020. Such certification will be valid for 3 years from the date of the resolution. Currently, the certification has been renewed as a member of the Thai Private Sector Collective Action Against Corruption (CAC). The company has renewed for the first time and received the renewal certification on the date. 31 March 2023 and will expire on 31 March 2026 and is set as a policy and practice guideline. In addition to business ethics and work practices. that will help directors, executives, and employees of the company put them into practice.

##### **3) Respect for human rights**

The Company treats employees and workers without discrimination give equal opportunities Assign adequate work according to ability. and provide appropriate compensation, respect rights, honor, and treat employees and employees of the company and business partners equally taking into account human dignity, caring for and protecting the safety of employees, employees and the company's assets. without affecting the rights and safety of others Including protecting personal rights confidential information is kept disclosure and the use of personal information is strictly in accordance with the law.

##### **4) Fair treatment of labor**

The Company sets guidelines for managing employees and labor. Taking into account human rights principles and equal and fair treatment of labor. no discrimination regardless of whether such persons have differences in ideas, race, nationality, skin color, religion, gender, culture, political opinions. or any other status, etc., from the process Recruitment and hiring Payment of compensation Training and potential development as well as the promotion of personnel, there is also supervision to ensure that the workplace is safe and hygienic. To prevent illness/disease or danger that may occur from work/work environment. It



also aims to promote and develop the potential of employees regularly taking into account the needs and the position of the employee to developing employee engagement with the Company.

### **5) Relationships with customers, partners, creditors**

The Company sets guidelines for sustainable supply chain management. Since the selection process Partners to do business following up on the operations of suppliers in accordance with the Business Code of Ethics for Partners and guidelines as specified by the business setting criteria for consideration of procurement and developing the potential of partners to be able to grow sustainably together.

### **6) Caring for the environment**

The Company stimulates awareness and cultivates culture. Environmental protection Climate change management by

- 6.1) Create an understanding of both positive and negative impacts on the environment from activities.
- 6.2) Promote a culture in the organization for all employees to be aware of and participate in inventing and seeking ways to reduce the use of resources and energy. as well as the release of waste and greenhouse gases to prevent, control, and minimize impacts on the environment, communities, and society.
- 6.3) Committed to continuous environmental operations by carrying out projects or maintaining maintain the process the goal is to reduce the amount of environmental impact caused by the Company's operations.
- 6.4) Promote environmental sustainability within the supply chain. By selecting partners, contractors and business partners. by considering their ability in environmental management. and compliance with the company's environmental policy.

### **7) Participating in community or social development**

The Company gives importance to all groups of stakeholders promote and support allies, partners and stakeholders throughout the business chain, business operations are conducted according to sustainable development guidelines.

- 7.1) Respond to needs and create customer satisfaction both in terms of quantity and quality of products and services according to the contract.
- 7.2) Promote participation of surrounding communities. and relevant stakeholders by being open to listening to opinions as well as supporting the development of quality of life and the strength of the community.
- 7.3) Cooperate with government agencies. business partner and other stakeholders to participate in the development and/or application of good sustainability standards and practices across companies and/or sectors.

Full social responsibility policy disclosed information on the company's website titled "Investor Relations" > "Corporate Governance" > Social Responsibility Policy <https://www.begistics.co.th/corporate-governance-th/>

The Company has set guidelines for conducting business in order to create economic value as well as create shared value for society and the environment. Along with creating good returns for shareholders and stable, sustainable growth of the organization.

**About this report**

**Guidelines for preparing reports**

This report has been prepared to report on the sustainable development operations of Begistics Public Company Limited on the issue of economic sustainability society and environment By adhering to the main principles of the Global Reporting Initiatives (GRI) Index 4.0, selecting indicators that are consistent with the company's business operations. and is an issue that stakeholders are interested in which the content scope This report covers overall policies, processes, and activities for economic, social, and environmental sustainability of Begistics Public Company Limited and its subsidiaries.

**Selection of content for reporting**

To filter issues that are important to the Company and matches the interests of stakeholders the Company's process for determining key issues includes the following steps:

- 1) Identify important issues for the Company. From filtering through business strategies, risks, challenges, and activities from the expectations and interests of stakeholders. It covers governance, economics, society and the environment.
- 2) Prioritize issues measured by the level of importance to the Company according to the organization's risk assessment criteria and the level of interest of stakeholders.
- 3) Present the results to the Executive Committee for review and approval of relevant content. and presented in the annual report and the Company's website.

**Results of the assessment of sustainability issues important to the business**

From the results of preparing important points the Company has brought various issues group important issues and use them to plan sustainability strategies in line with the Company strategy To set guidelines for supervision which can be summarized into 4 main points:

Economic and management Environmental aspect Employee care and personnel development and social and community aspects

**Important sustainability issues**

Importance of the issue	Reporting topics	GRI TOPIC	Scope of impact		
			within the organization	Outside the organization	
Taking care of employees and personnel	- Respond to the organization's goal of becoming a logistics expert and creating business opportunities in expanding investment coverage. Providing services in a variety of formats to increase the proportion of income and operating results	- Management to increase business opportunities - Improving and developing innovative products and services for society and the environment	- Economic efficiency - Direct economic value created and distributed.	Company and subsidiaries	Customers, partners, business partners, shareholders
	- Response to customer satisfaction	- Responsibility to customers	- Customer satisfaction	Company and subsidiaries	Customer
	- Evaluating the potential and quality of trading partners in order to control the standards of transportation and movement of goods.	- Partner management	- Economic efficiency	Company and subsidiaries	All stakeholders
Environmental	-Environmental management to preserve the environment of the community and society -Reducing the amount of CFO emissions -Waste management to reduce environmental problems	-Efficient energy management -Efficient water management -Waste management	Greenhouse gases -energy -Water and waste	Company and subsidiaries	Customers, partners, communities, society and the environment, including all

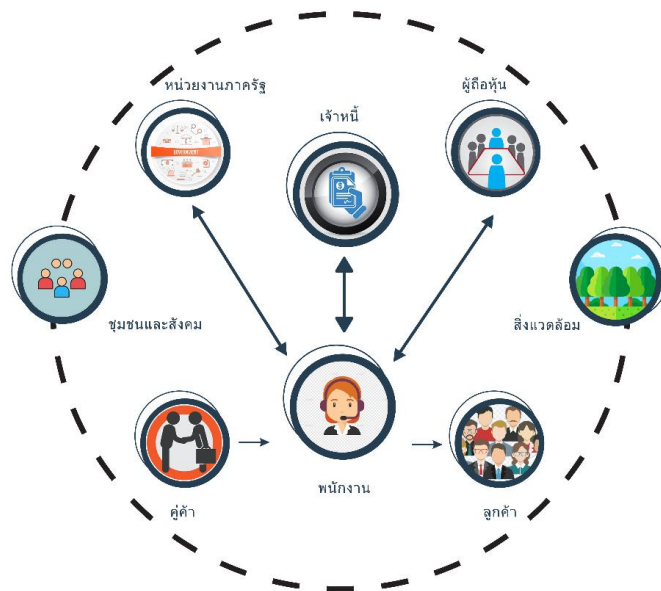
	Importance of the issue	Reporting topics	GRI TOPIC	Scope of impact	
				within the organization	Outside the organization
Environmental					external stakeholders.
	-Controlling pollution and reducing impacts on the environment and communities from the results of annual environmental performance measurement.	- Environmental measurement	-Good risk governance framework	Company and subsidiaries	All stakeholders
	-Developing innovations to restore the natural environment	- Restoration of the natural environment	- Environmentally friendly supply chain	Company and subsidiaries	Customers, partners, communities, society and the environment, including all external stakeholders.
Employee care and development	-Care and development of personnel according to human rights principles - Increasing skills and knowledge - Reducing the problem of personnel shortages	-Diversity and equal employment -Increasing the potential of the company's personnel -Creating career advancement for employees -Succession planning for future executive positions (Succession Planning)	-Diversity and equal opportunities -Human rights -Non-discrimination -Training and providing knowledge	Company and subsidiaries	Customers, partners, communities and society
	- Strengthening organizational values to adhere to as common practices, creating cooperation in work and participation in various activities of the organization.	-Creating and promoting employees to have Star organizational values (Core values)	-	Company and subsidiaries	-
Social and community aspects	-Taking care of employees and promote good health and hygiene -Reducing and controlling risks in work processes that may affect employees, communities and the environment.	-Benefit care and labor relations activities -Care for safety and health	-Occupational health and safety	Company and subsidiaries	Customers, partners, communities, society and the environment
	Training and providing knowledge on emergency plans and emergency prevention measures.	-Establish a committee on occupational safety and health.	-Occupational health and safety	Company and subsidiaries	Customers, partners, communities, society and the environment, including all external stakeholders.
	- Promoting knowledge about waste separation and tree planting	Plastic waste separation project -Tree planting project with the community	-Reducing plastic waste -Direct economic value that is created and distributed.	Company and subsidiaries	Community and Society and Environment

### 3.2 Managing impacts on stakeholders in the business value chain

The Company realizes the importance of stakeholder participation by adhering to efficient management of business processes and activities supporting the business value chain to achieve the goal of being an organization that develops and grows sustainably able to create maximum benefits for all stakeholders, the Company has regular and continuous communication with stakeholders to create an understanding of various issues that are of interest and listen to the opinions of stakeholders to improve and develop them into the Company's business planning process.

In 2023, the Company will consider reviewing its operations and engagement with stakeholders along with identifying and ranking the organization's important stakeholder groups completely and covering the entire business chain including finding ways to effectively and appropriately respond to expectations and issues that stakeholders value to lead to planning, setting criteria, prioritizing and creating guidelines for creating further participation with stakeholders.

The Company has analyzed the efficiency and determined the connections of stakeholders from activities within the value chain, which consists of basic activities. and support activities (Support Activities) as follows:



Basic activities include planning logistics management. and the main activities include Knowledge development for personnel Management within the organization the added value from all activities will be combined. and forwarded in the form of quality services accurate customers receive the correct service. More comfortable and satisfied reduce social impact and environment while the Company can reduce losses and various expenses can be reduced from the above activities Therefore, the Company therefore, the main stakeholders are divided into 8 groups, namely (1) customers (2) employees (3) trading partners (4) government agencies (5) shareholders (6) creditors (7) communities and society ( 8) environment: The Company has taken steps to integrate the interests and concerns of stakeholders into sustainability plans and issues. including providing contact methods and guidelines for treating such stakeholders in various ways throughout 2023.

### **3.3 Managing Sustainability in environment dimension.**

The Company has established policies and guidelines for conserving energy and preserving the environment as part of its logistics business to ensure that the company There is management and efficient use of resources. Does not cause any impact on the environment. The Company has set guidelines for managing natural resources as follows:

- Set objectives goals for resource management, energy, waste, climate and environment care appropriate to the amount used. Focus on reducing the amount of resource use by using it cost effectively to reduce the impact on the environment.
- Determine the management of resources, energy, public utilities and the environment. It's a responsibility of the executives and employees of the company every level will cooperate in complying with the specified measures.
- Raise awareness of resource management, energy, utilities, and the environment by communicating to employees and stakeholders to understand. and perform proper maintenance Environmental quality
- Provide necessary support. as well as allocate personnel, budget, time, training, and support. Participation in presenting useful employee opinions To develop the management of energy resources, public utilities, including climate and environmental care.
- Committed to developing knowledge on environmental, energy and natural resource conservation in order to create innovations that are beneficial to the Company's business operations.
- Environmental impact assessments are carried out as required by law.
- There is a selection of office equipment. and/or energy that is environmentally friendly and reduces the production of greenhouse gases

#### **Power management**

The Company recognizes the importance of sustainable use of resources. and be aware of the use of natural resources to achieve maximum benefit, the company has established policies and guidelines for energy conservation as part of it. in business along with operations and management of energy resources along with maintenance Climate and environment in every step of business operations to strictly comply with the law and other relevant regulations. In addition, the Company There is a plan to choose renewable energy from solar energy from solar cells as an alternative energy. This will help reduce the amount of electricity consumed by the organization in order to develop into a sustainable organization.

According to the 15-year Renewable Energy Development Plan 2008-2022 and the Renewable Energy and Alternative Energy Development Plan 2015-2036, the government has a policy to promote and support the production of electricity from renewable energy to reduce problems and impacts on Environment and community arising from the production of electricity using fuel. Begistics Public Company Limited sees the potential of solar energy which is clean, renewable energy Therefore, the impact on the environment and community has been studied. And there are plans to install electrical cells. Solar energy at Sriracha branch office which is where a fleet of cars is parked to produce clean and friendly energy. with the environment for your own use as well as reducing the purchase of electrical energy from the government sector reduce activities that emit greenhouse gases out into the atmosphere and carry out activities that promote a good quality of life for nearby communities.

#### **Energy management goals and performance**

##### **short term goals**

- Reduce electrical energy use from 2024 by 2%.

##### **long term goals**

- Reduce electrical energy use from 2025 by 10% by 2031.

### **Energy management operations**

- 1) The Company plans to install solar energy panels at the Sriracha branch office where the fleet and truck yard are located. to produce clean energy Environmentally friendly for personal use as well as reducing the purchase of electrical energy from the government sector reduce greenhouse gases released into the atmosphere. and promote a good quality of life for nearby communities
- 2) Project to create awareness of energy saving for all employees.
- 3) Create a campaign sign to save electricity. There is a project to turn off the lights and air conditioning for 1 hour during lunch break.
- 4) Increase the cooling efficiency of the air conditioning system. By increasing the frequency of cleaning the air conditioner to 4 times a year.

### **Climate change and air pollution management**

From the effects of global warming make different countries the world is aware of operations to reduce greenhouse gas emissions. The Company is therefore aware of the current climate change that has a huge impact on the environment and giving importance to reducing greenhouse gas emissions, the company has established policies and guidelines for protecting the environment as part of its business operations. As well as taking care of the climate and environment in every step of business operations and strictly complying with laws and other relevant regulations. The Company has an action plan to organize the organization's carbon footprint gather information on direct and indirect greenhouse gas emissions activities to assess the amount of greenhouse gas emissions of the organization and use it to consider finding effective ways to reduce greenhouse gas emissions.

The problems of global warming and climate change are becoming more severe brings cooperation around the world to reduce greenhouse gas emissions and use innovations to absorb greenhouse gases. by the Paris Agreement will control the global average temperature not to exceed 2 degrees Celsius and try to limit it to no more than 1.5 degrees Celsius, in line with Thailand's announcement of important goals at the COP26 meeting, namely that Thailand will be carbon neutral (Carbon Neutrality) in 2050 and Achieve net zero greenhouse gas emissions (Net Zero) by 2065 to achieve the set goal, Begistics Public Company Limited has set a goal to reduce greenhouse gas emissions in line with international standards by overseeing and operating seriously and continuously in every business unit with the following goals:

#### **Short term goals**

- By 2031, reduce greenhouse gas emissions by 2% compared to the normal situation at the base year 2024.
- By 2037, reduce energy use by 10% compared to the normal case at the base year 2024.

#### **Long term goals**

- By 2047 it will be carbon neutral.
- By 2600, greenhouse gas emissions will be net zero (Net Zero).

#### **Strategy**

1. Improve or modify processes and equipment to have higher energy efficiency.
  - 1.1. Select equipment related to business operations by evaluating energy saving labels. Label for energy conservation and environmental protection
2. Develop products, services and solutions that reduce greenhouse gas emissions throughout the value chain.
  - 2.1 Study alternative energy vehicles for businesses in order to increase operational efficiency and help reduce greenhouse gas carbon dioxide emissions.
  - 2.2 Company transportation vehicles All vehicles are equipped with GPS and use a software system to calculate transportation routes to get the most effective distance Helps reduce fuel consumption and carbon dioxide emissions.
  - 2.3 Some of the Company's transportation vehicles have been changed to use NGV fuel, totaling 20 vehicles, helping to reduce fuel use and carbon dioxide emissions.



2.4 Install solar energy panels on the roof of the Sriracha office building, which is the Company's fleet of cars, to help reduce electrical energy use. and reduce greenhouse gas emissions

2.5 Change the light bulbs in the office from fluorescent bulbs to LED to reduce electrical energy use.

3. Organize activities to raise awareness of energy conservation and dealing with climate change. to employees, business partners, and stakeholders throughout the value chain

3.1 Training drivers about driving safely do not leave the engine running when there is no necessary reason.

3.3 Support for employees to live in employee housing provided by the Company use bicycles for short distance travel instead of motorized vehicles.

3.4 Campaign for employees to use energy in a valuable way, turning off the water and turning off the lights every time when not in use.

### **Performance in 2023**

#### **Greenhouse gas emissions reduction project**

##### **Care the Bear Project**

The Stock Exchange of Thailand supports the Company registered and organizations interested in adjusting behavior reduce greenhouse gas emissions from organizing various activities, both online and onsite, such as holding shareholder meetings. Shareholder meeting via electronic media (E-AGM) online meeting analyst meetings, executive meetings, press conferences, training, seminars, etc., using the 6 Cares principles to design for measurement and evaluation. and create new behaviors for the organization in a sustainable way.



1. Campaign for traveling by public transport or shared travel.
2. Reduce the use of plastic paper from documents and packaging
3. Refrain from using foam from packaging or foam for decoration.
4. Reduce energy use from electrical equipment or change to energy-saving equipment.
5. Design using decorative materials that can be recycled.
6. Reduce waste from leftover food at events or activities.

#### **3.3.1 Policy and guidelines for environment.**

Company is aware of importance in operating business with responsible all stakeholders to sustainable development together with community and society in the area. As company entered its business operation and cultivating consciousness of company personnel to perform work and consider environment protection. However, company defined policy to protect environment impact to be confident in company business operation, it takes environment protection into account as company has its main goals is transportation service which impact environment in many sides, therefore, with awareness of such impact, company then manage several factors in operating its business which may impact environment.

In 2022, the Company has purchased the company's tractor trucks. The fuel is NGV gas (NGV) instead of diesel and the company has studied plans to improve existing trucks to be Electrical Vehicle (EV) systems, which will reduce operating costs immediately. with the complete system of charging and managing the battery in order to reduce operating costs and earn new income from increasing the value of carbon credits for generating income. And develop to provide electric power management services for the overall transportation business in addition to using EV technology to reduce operating costs within the company.

Current situation the Company plans to upgrade the company's tractor trucks to be electric cars within the second quarter of the year 2025 with the establishment of a working group. to study management of business operations to increase the value of carbon credits and conduct business to earn revenue from carbon credits. and a working group was established to prepare for procurement and investment of

intelligent battery management systems to support business practices for various transportation business support businesses, it is expected to start earning revenue from the sale of carbon credits and providing electrical system management services to the transportation business as a whole by the beginning of 2025.

### 3.3.2 Environmental performance

Begistics Public Company Limited has joined the Care the Bare Change the Climate Change project of the Stock Exchange of Thailand to encourage registered companies interested in participating in adjusting their behavior to reduce greenhouse gas emissions from organizing events or all activities in online and onsite formats.



Campaigning for cost-effective management of office equipment by reusing used office equipment that is still in good condition for maximum benefit, such as document files and envelopes, as well as improving work systems make the organization a paperless system, such as approving work online instead of printing documents and having the approver sign.



Supporting effective digital meetings in order to save resources such as reducing paper use In preparing meeting documents The company has taken steps to organize meetings in digital format, both meetings within the organization at every level since meetings within the agency between agencies and meetings between the organization and outsiders, such as meetings with customers, business partners, and shareholder meetings, etc.



Organizing reforestation activities to create environmental balance the Company has determined that tree planting / reforestation activities are a continuous activity of the Company.





Plastic waste separation activities PET plastic bottles are the plastic water bottles that we drink today can be reused to benefit again by recycling them into requiem cloth, buddhist robes, and PPE for monks to use in their religious duties, helping to reduce waste and environmental impact.



### **3.4 Managing Sustainability in society dimension.**

The Company has established a safety policy occupational health and working environment clearly taking into account the impact on the environment maintaining resources and the environment in which employees work and treating the community well.

#### **3.4.1 Safety, occupational health, and working environment policy**

Begistics Public Company Limited is aware of and gives importance to safety, occupational health, and the working environment of employees. The Company takes care of its employees and arranges its business locations to have working conditions and a working environment that are safe and hygienic including promoting and supporting the work of employees to be safe employees at all levels have a duty to cooperate and follow the rules, regulations, requirements of relevant agencies, safety standards, and policies, regulations, and to be in the same direction as the organization the principles are as follows:

- 1) Follow rules, regulations, announcements, orders and standards regarding safety, occupational health and the environment strictly as specified by relevant agencies.
- 2) Follow the law customer requirements control and prevent risks that may occur to the body and property of employees, the organization, customers and the community.
- 3) Give importance to safety in work. It is the duty of every worker and employees must consider the safety of themselves, their co-workers, and the Company's property as important at all times while working.
- 4) Employees at all levels can participate in giving opinions and protecting and preserving the environment. The Company will listen to suggestions employee comments and take it into consideration to fix and improve the shortcomings as appropriate to create safety and a good environment for employees including reporting information about various insecurities.
- 5) The Company has a management system for safety, occupational health, and the working environment to meet standards continuously effective comply with safety laws Including international standards and other requirements that the Company applies.
- 6) The Company promotes and supports various safety activities by organizing training to provide knowledge, review, practice as well as organizing various types of activities to enhance safety awareness among employees.
- 7) Provide support for various resources in safety operations occupational health and working environment in order to achieve continuous development.
- 8) The Company will always upgrade and develop the environment within the Company, the workplace, and the cleanliness around the Company in order to prevent accidents. and diseases due to work which brings about the quality of working life and overall good health of employees.
- 9) Monitor, improve and evaluate safety performance occupational health and environment in continuous work to control and supervise the implementation seriously and achieve maximum efficiency.

#### **Social policies and practices**

Begistics Public Company Limited (Company) is aware of important of operating business grow sustainably under good corporate governance by operating with responsibility of impact in every side, environment and community, and adhere to main principles with ethical, transparency, Auditable, respect to human rights, comply with legal requirements, adhere to international guidelines which take all stakeholder into account which company hope that operating under corporate social responsibility would create benefits of public together with company growth to build basic roots of Corporate Social Responsibility continuously and sustainably then company defines corporate social responsibility policy as follows;

### **Fair Business Operation**

The Company focuses on conducting business with honesty, fairness and ethics. and determined to compete in trade According to the ethical principles of trading, the law and the principles of fair trade competition. Including rejecting any behavior Anything that obstructs fair competition, such as seeking confidential information of trade competitors, demanding, accepting and not giving any benefits that are dishonest in trade, etc.

The Company respects the intellectual property rights of others. The Company has a policy for personnel to comply with laws and regulations related to intellectual property rights, such as the use of copyrighted computer programs legally, etc. The Company also has campaign Promoting and instilling consciousness among the Company's personnel at every level to be socially responsible as well

### **Workforce diversity and equal employment opportunities recruitment**

The Company recognizes the importance of resources in driving the organization's strategy which will lead to achieving the set goals and respect human rights Labor welfare do not use child labor do not discriminate provide equal opportunities in employment There is no discrimination based on gender, religion, skin colour, national origin, disability or other disadvantaged groups and range in age, gender, and education level various operational characteristics and be fair in determining compensation employee transfer and transfer, training, skill development occupational health and safety progress of work Including labor protection and provide for the development of personnel and organizational culture. which is responsible for operating, supervising, controlling, monitoring, evaluating, and organizing various activities

The Company accepts differences in ideas, society, environment, traditions different cultures of personnel and in each locality that the company operates in gender equality is promoted. There is no policy to determine the gender of executives. But will be considered according to work and experience, but will be considered by the committee only this principle has been applied by the Company to its subsidiaries as well.

In 2023, the Company sent money to the Fund for the Promotion and Development of the Quality of Life of Persons with disabilities according to Section 34 in the amount of 67,530.15 baht as required by law.

### **Human Rights Respect**

The Company operates its business with importance and respect for human rights. Do not take advantage of customers, business partners, employees by treating all parties equally and equitably. Do not take any action that directly or indirectly violates the rights and liberties of any person.

### **Human resource development**

The Company places importance on the development of employees' potential. by organizing training, seminars, training, including sending personnel to attend seminars and academic training in various related fields to develop knowledge competence for employees and create opportunities for advancement in the field of work Including instilling good attitudes, morality, ethics and teamwork among personnel.

### **Occupational Safety, Health and Work Environment**

Provide various welfare benefits for employees as required by law, such as social security and other than those required by law, such as health insurance and accident insurance. Including giving various types of assistance to employees such as cremation assistance, etc. The company also provides an annual health check service to personnel at all levels of the company. By considering risk factors according to level, age, gender and working environment. In addition, the company regularly monitors, monitors, controls hazards, and arranges to improve the working environment to ensure safety and good health for employees.



This is in order to know the satisfaction of employees with the said operation the Company therefore organizes an employee satisfaction survey that covers all dimensions. that affect employee engagement with the organization, including work, performance, and organizational image General basics and management.

**Results of employee satisfaction assessment in 2023**



**3.4.2 Social performance**

In 2023, the company has social operations. Covering both operational guidelines and activities related to employees, customers, and communities as follows:

**Personnel development**

The Company organizes training for employees. The average hour of training for employees per year is 8 hours per person per year due to the outbreak of the Coronavirus 2019 causing the training. Through online channels and training in small groups, personnel development has focused on continuously developing the body of knowledge within the organization. A system has been developed to support various legal requirements, including the development of a training plan. To transfer knowledge systematically to employees of the company. and to provide performance It is in the best interest of all parties. Therefore, employees have been sent to attend training on various operations related to the business operations of the company continuously, such as a safety driving course for drivers. Accounting standards training course Effective communication and coordination techniques training course Individual income tax planning course preparation of annual report form 56-1 One Report, etc.

In 2023, no employees were injured until they lost time. which is unchanged compared to the previous year. However, the Company will take action to control and prevent various forms of loss due to accidents fire and various errors that occur as well as maintaining a safe working environment for the company's personnel and regularly rehearsing the security plan










The Company arranges employee satisfaction surveys toward the Company. To bring the results of the survey to adjust the organizational culture to be in line with the vision. operational goals Including the expectations of employees in the same direction.

**1) The training and development programs for each level of employees.**

Training and Development Program 2023	Employee/Director				
	Employees	supervisors	managers	executives	directors
1) Orientation for new directors for new directors to understand products and services organizational structure corporate culture relevant regulations, policies, including announcements and laws relating to stock exchanges	-	-	-	-	✓
2) Orientation for new employees for new employees to understand products and services organizational structure corporate culture Work rules and company policies	✓	✓	✓	✓	-
3) Work safety so that employees are aware and can work safely	✓	✓	✓	✓	-
4) Develop skills and knowledge according to the line of work for directors and employees to develop skills and knowledge to work in line with the situation and increase work efficiency	✓	✓	✓	✓	✓
5) Develop communication and coordination to enable employees to develop coordination and understanding of effective communication.	✓	✓	✓	✓	✓



**2) Training in 2023 (partial)**

<p><b>Team building</b></p>		
<p><b>Training Growth Mindset</b></p>		
<p><b>Training knowledge on tax planning</b></p>		
<p><b>Transportation safety training for tractor truck drivers</b></p>		
<p><b>Annual fire drill training</b></p>		

3) Scholarships for student development Students, in addition to the training organized by the company. The company also supports and encourages employees to learn and develop themselves continuously. Therefore, scholarships are provided for the development of students. In 2023, one student received a scholarship.

**Welfare**

The Company has provided various welfare benefits. to employees as the Company deems appropriate taking account the suitability of the environment and circumstances together with the ability of the company is an important element Which the various welfare that the company has provided to the employees are in

accordance with the specified standards. And employees also receive some welfare that the company has specially provided in addition to those specified by law.

In 2022, in addition to various benefits for employees as required by law the Company provides additional welfare benefits as follows:

- 1) Provide a provident fund The company provides provident fund welfare to promote savings. and as a guarantee for employees and their families in the event of death, retirement or resignation from being an employee of the Company.
- 2) Group health insurance which the company recognizes the importance of politeness of employees and want to help with the burden of medical expenses That helps to facilitate and facilitate in the field of medical treatment. by making insurance for employees in order of position
- 3) Organize an annual health check for employees. for employees to have complete health and strength get to know their own health and take care of their own health appropriately. by providing health check-ups for employees once a year
- 4) Funeral expenses allowance the Company provides welfare benefits for funeral expenses in the event that employees or a member of the employee's family has passed away
- 5) The company provides uniforms for employees as a standard. And the orderliness of the company will determine the rules for giving uniforms to employees.
- 6) The Company also provides other welfare as required by law. which is specified in the employee compensation and welfare regulations, etc.

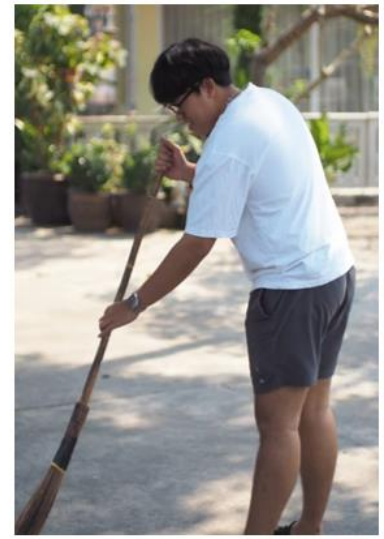
the Company attaches importance to the safety of employees from the spread of the Coronavirus 2019, the Company has established measures to prevent and control the outbreak. The Company has coordinated to ensure that all employees are vaccinated. And it is arranged to work in the form of Work From Home to reduce the risk of infection of employees, as well as campaigning for employees to strictly follow government measures. Including a weekly screening for COVID

#### **CSR activities directly related to the company's operations (CSR in Process)**

In 2023, the company focuses on conducting social activities to target groups who are stakeholders that affect the company's core business operations. with the aim of elevating the knowledge development of all relevant sectors

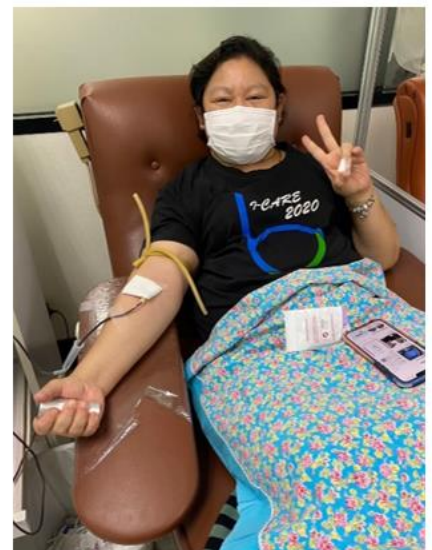


**CSR offers offerings to monks and cleans public areas at Sri Rattanaram Temple, Chonburi Province.**





**CSR Blood Donation April 2023 at the National Blood Center, Thai Red Cross Society, Bangkok**





**CSR donated items at Baan Dek Ramintra School (Home for blind children with multiple disabilities)**



**CSR donates blood to offer Buddhist Lent candles at Hua Lamphong Temple, Royal Monastery**





**SR blood donation, August 2023 at the National Blood Center, Thai Red Cross Society, Bangkok**





**CSR donated plastic water bottles at Chak Daeng Temple, Samut Prakan Province.**





**CSR Blood Donation December 2023 at the National Blood Center, Thai Red Cross Society, Bangkok**



#### 4. Management Discussion and Analysis : (MD&A)

##### 4.1. Operations and Financial Analysis.

##### Business Overview 2023

##### Revenue

The Company has total income for the years ending December 31, 2023 and 2022 equal to 901.07 million baht and 330.20 million baht, respectively, which is an increase of 570.87 million baht over 2022, representing a rate of 172.88 percent, which the income recognition in the budget The total finances of The Megawatt Company Limited are service income of 688.42 million baht in 2023, an increase of 473.90 million baht, representing a rate of 220.91 percent from 2022, because in 2023 the Company's income from selling carbon credit certificates was 297.83 million. baht, income from electricity sales 189.80 million baht, including construction income 54.34 million baht

Revenue	2021		2022		2023	
	Revenue	%	Revenue	%	Revenue	%
	(thousands Baht)		(thousands Baht)		(thousands Baht)	
1. Revenues from services	197,968	54.85	192,169	58.20	121,881	13.53
2. Revenues from construction costs	-		-		54,340	6.03
3. Revenues from selling electricity	-		-		189,800	21.06
4. Revenues from selling raw water	18,790	5.21	22,352	6.77	24,570	2.73
5. Revenues from the sale of carbon credit certificates	-		-		297,834	33.05
6. Gain from the sale of fixed assets	113,307	31.40	12,583	3.81	1,916	0.21
7. Gains from sales of investments in associates and subsidiaries	-		82,258	24.91	111,320	12.35
8. Gain from land transfer	-		-		36,685	4.07
9. Other revenues <sup>1)</sup>	30,831	8.54	20,847	6.31	62,733	6.97
	<b>360,896</b>	<b>100</b>	<b>330,209</b>	<b>100</b>	<b>901,079</b>	<b>100</b>

Note <sup>1)</sup> Other revenues includes profits (losses) from exchange rates, interest income and other income, etc.

##### Selling and Administrative expenses

The Company has total expenses for the years ending December 31, 2023 and 2022 equal to 731.96 million baht and 281.19 million baht, respectively, which increased by 450.76 million baht, representing a rate of 160.30 percent from the previous year, due to the year 2023 having expenses in Services were 465.24 million baht, an increase of 284.85 million baht, representing a rate of 157.90 percent, with the majority of the increase being cost of selling carbon credit certificates 201.93 million baht, cost of selling electricity 80.26 million baht, including construction costs 44.42 million baht.

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

##### Net Profit (Loss)

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

## **Financial Position**

### **Total Assets**

The Company has total assets for the year ending December 31, 2023 in the amount of 6,849.05 million baht, an increase of 4,435.55 million baht from the previous year, representing a rate of 183.78 percent. The increased assets were due to current assets increasing by 1,185.41 million baht from 2022, representing a percentage. 493.10, mainly loans and accrued interest receivables to other businesses, 812.42 million baht, including trade receivables - from the sale of carbon credit certificates, 291.38 million baht

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

### **Trade Accounts Receivable**

As of December 31, 2023, the Company had net trade receivables and other current trade receivables in the amount of 540.80 million baht, an increase of 321.94 million baht or an increase of 147.09 percent compared to 2022, divided into the amount of factoring receivables. 129,09 million baht and trade receivables from the sale of carbon credit certificates in the amount of 291,38 million baht.

### **Investments in Associates**

As of December 31, 2023, the Company had investments in associated companies of 37.41 million baht, a decrease of 1,226.35 million baht or a decrease of 97.04 percent compared to 2022. Most of the decrease was due to investments in The Megawatt Company Limited, amounting to 1,247.53. Million baht in 2023 to invest in subsidiaries Therefore, it is not included in the investment in the associated company.

### **Land, buildings and equipment**

As of December 31, 2023, the company had land, buildings, and equipment in the amount of 2,092.19 million baht, an increase of 1,812.01 million baht or an increase of 646.73 percent compared to 2022, divided into land in the amount of 599.84 million baht, land leasehold improvements in the amount of 0.05 million baht office building and improvements public utility systems amount 83.91 million baht, machinery and equipment 1,362.90 million baht, decorations office installations and equipment 1.48 million baht, vehicles 41.57 million baht, and construction work in progress 2.43 million baht.

### **Source of funds**

#### **Total Liabilities**

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

### **Equity**

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



### **Capital structure**

As of December 31, 2023, the Company has registered capital of 23,580,047,671.9 baht and the Company has paid-up registered capital of 23,580,047,671.9 baht. 16,470,976,022.16 baht (8,074,007,85 common shares, par value 2.04 per share)

As of December 31, 2023, the Company had a net profit of 204.64 million baht and in 2023, the Company allocated additional common shares to the company's existing shareholders in proportion to their shareholding (Right Offering), resulting in the company having equity. Shareholders 4,358.16 million baht

### **Liquidity and capital adequacy**

Performance for 2023, the company had a decrease in net cash flow of 13.18 million baht. The change in cash flow came from the following activities.

Unit: thousand baht

Items	amount		
	2023	2022	2021
Net cash flow from operating activities	(46,905)	7,493	24,511
Net cash flow from investment activities	(854,971)	(897,467)	(169,430)
Net cash flow from financing activities	893,465	876,779	150,421
<b>Net cash increase (decrease)</b>	<b>(8,412)</b>	<b>(13,176)</b>	<b>5,502</b>

Net cash flow from operating activities in 2023 amounted to (46.90) million baht. In 2022, it was 7.49 million baht, with cash flow used from operating activities increasing in the amount of 54.39 million baht.

Net cash flow from investment activities in 2023 amounted to (854.97) million baht. In 2022, the amount was equal to (897.46) million baht, with cash flow used in investing activities decreasing in the amount of 42.49 million baht.

Net cash flow from financing activities in 2022 was 893.47 million baht. In 2021, it was 876.78 million baht, with cash flow from financing activities decreasing by 16.69 million baht.

### **Liquidity ratio**

As of 31 December 2023, the Company had a current ratio of 1.89 times, return on equity (ROE) 7.04%, return on assets (ROA) 5.99%, debt-to-equity ratio (D/E) 0.57. Times Total Asset Turnover 0.16 times Gross Profit Margin 32.42% and Net Profit Margin 27.27%

### **Liabilities**

The total amount of the Company's fixed loan and its subsidiaries as of December 31, 2023 and the obligation to place assets as collateral.

Unit : thousand baht

Type of debt	Consolidated financial statements			guarantee
	Ended on	Ended on	Ended on	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021	
The portion of the lease liability that is due within one year.	18,039	31,902	27,521	none
Lease liabilities - net	23,685	72,059	82,000	none
Total	41,724	103,961	252,978	

Total other types of liabilities including overdrafts of the Company and its subsidiaries as of December 31, 2023 and the obligation to place assets as collateral.

Unit : thousand baht

Type of debt	Consolidated financial statements			guarantee ๒
	Ended on	Ended on	Ended on	
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021	
Trade and other payables	270,578	110,424	37,104	none
Accrued income tax	6,508	-	-	none
Project advances	13,599	-	-	none
Other accrued expenses	-	-	-	none
Other current liabilities	53,922		2,781	none
Reserve long-term employee benefits	2,806	1,938	1,735	none
Other non-current liabilities	4,658	3,221	3,182	none
Deferred tax liabilities	134,143	23,756	23,855	none
<b>Total</b>		141,985	68,657	

Liabilities that may arise in the future from contractual obligations

Unit : thousand baht

Type of debt	consolidated financial statements		
	Ended of	Ended of	Ended of
	31 Dec 2022	31 Dec. 2021	31 Dec 2020
Contractors Contract	1.44	1.44	5.17
Services contract	1.13	1.70	6.00

Contingent liabilities from obligations from bank guarantees

- 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.
- As of December 31, 2023, the Company has an obligation from the bank to issue a letter of guarantee to the Provincial Electricity Authority in the amount of 1.43 million baht and a guarantee for the use of gas cards in the amount of 0.19 million baht.

## 4.2 Significant Factors which may effected financial or operation in the future.

### 4.2.1 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.

### 4.2.2 The 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.

#### **4.2.3 Covic-19 pandemic.**

Covic-19 pandemic occurred initially worldwide and continuously and affecting a large number of people consecutively, affected enormously in economy which has caused the overall economy to slow down. However, when the Covid-19 epidemic situation eases, economic recovery measures will help the economy to move better.

#### **4.2.4 Dependence on main customers**

From the current situation, the Company has income from main customers approximately 40% of total income. The result is that when main customers send fewer orders to the company, it will cause the company to have income. has immediately decreased the solution is the Company must find new customers and gradually increase the income of the new customers to be close to or equivalent to the main customers. In order to spread the risk of relying solely on main customers.

### **4.3 Financial statements and financial ratios.**

#### **Summary of Audit Report Year 2023.**

Auditor's report for the company's financial statements for the year 2023, audited by Mr. Chaiyut Angsuwittaya, certified public accountant, registration number 3885, A.M.T. Associates Office, expressed a qualified opinion. The effect of potential adjustments to the items described in paragraph (2) on the consolidated and separate financial statements. For the year ending December 31, 2023, it is considered that the above consolidated and separate financial statements present the financial position of Begistics Public Company Limited and its subsidiaries. Operating results and cash flows for the year ended on the same date were correct in all material respects in accordance with financial reporting standards.

As disclosed in Note 5 to the financial statements that in 2nd quarter of the year 2023, the Company purchased shares of The Mega Watt Company Limited ("MGW") from multiple shareholders and classified it as a subsidiary of the Company since May 31, 2023. The acquired assets include "deposit for rights to purchase shares (deposit)" of a company engaging in the electricity generation business in Myanmar, which is in the process of obtaining government permits, totaling 274.16 million baht, (Note 19) and short-term loans totaling 180.83 million baht. (Note 14) In December 2023, the management of the group of companies considered that the ongoing internal conflict in Myanmar might continue for a long time, affecting the expansion of MGW's electricity business in Myanmar. Therefore, the Company decided to propose selling the aforementioned deposit to a unrelated company with a long-standing business presence in Myanmar, who understand the business management mechanism in line with Myanmar's social/political context. In February 2024, the company responded to MGW's sale proposal and is currently preparing Due Diligence reports, expecting to be completed in December 2024.

Based on the terms of the deposit sale proposal from MGW and the buyer's acceptance, the group of companies has assessed and believes that there will be no loss from selling the deposit and calling back the loan, so there is no need to recognize estimated losses from the sale of the deposit and provision for credit losses that may occur in the 2023 financial statements.

Due to the time constraints in negotiating the sale of the deposit, which arise from uncontrollable circumstances of the group of companies, I cannot believe whether there will be losses to be recognized in the 2023 financial statements, therefore I cannot determined whether the book value as of 31 December 2023 of the deposit for investment and short-term loans totaling 274.16 million baht and 180.83 million baht, respectively, as presented in the financial statements, are correct or not.

### Summary of Audit Report Year 2022.

Auditor's report for the Company's financial statements for the year 2022, audited by Mr.Chaiyuth Angsuwithaya, Certified Public Accountant Registration No. 3885, A.M.T. Associates, expressed an unconditional opinion. The above consolidated and separate financial statements represent the consolidated and separate financial positions of the Company and its subsidiaries, respectively, as of December 31, 2022, the consolidated and separate financial results and total and separate cash flows for the year ended on the same date, as appropriate, in a materially respectful manner in accordance with Thai Financial Reporting Standards.

### Summary of Audit Report Year 2021.

Auditor's report for the Company's financial statements for the year 2021, audited by Mr.Chaiyuth Angsuwithaya, Certified Public Accountant Registration No. 3885, A.M.T. Associates, expressed an unconditional opinion. The above consolidated and separate financial statements represent the consolidated and separate financial positions of the Company and its subsidiaries, respectively, as of December 31, 2021, the consolidated and separate financial results and total and separate cash flows for the year ended on the same date, as appropriate, in a materially respectful manner in accordance with Thai Financial Reporting Standards.

## STATEMENTS OF FINANCIAL POSITION

STATEMENTS OF FINANCIAL POSITION	Thousand Baht		
	Consolidated Financial Statement		
	December 31, 2023	December 31, 2022	December 31, 2021
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7,929	6,541	19,705
Trade and other current receivables - net			
- Related parties	24,960	11,962	80,397
- Unrelated parties	95,363	206,901	86,132
Debtor factoring	129,095	-	-
Trade accounts receivable - from the sale of carbon credit certificates	291,385	-	-
Advance payment for project	24,301	-	-
Project deposit	4,301	-	-
Installment accounts receivable within 1 year	-	1,999	-
Short-term loans and accrued interest to subsidiaries	-	-	-
Short-term loans and accrued interest to associates	-	-	-
Short-term loans to associates and interest receivable	11,258	6,109	200
Short-term loans and accrued interest to other businesses	812,423	-	-
Other current financial assets	-	-	-
Current year tax assets	-	-	-
<b>Other current assets</b>	24,795	6,888	5,971
<b>TOTAL CURRENT ASSETS</b>	1,425,814	240,400	192,405
<b>NON-CURRENT ASSETS</b>			
Other non-current financial assets	40,000	50,000	50,000
Bank deposits with restriction	91,276	1,623	1,695
Investment in subsidiaries	-	-	-
Investment in associate	37,419	1,263,776	435,891
Investment advance payment	624,326	-	-
Long term loans and interest to associate	-	-	109,085
Long term loans and interest to subsidiaries	-	-	-
Long-term loans and accrued interest to other companies	142,580	141,040	-

	Thousand Baht		
	<b>Consolidated Financial Statement</b>		
	December 31, 2023	December 31, 2022	December 31, 2021
<b>STATEMENTS OF FINANCIAL POSITION</b>			
Installment accounts receivable	-	8,774	-
Investment properties	419,593	58,365	58,365
Preperty, plant and equipment - net	2,092,192	280,182	340,391
Right of use assets - net	86,265	189,502	994
Intangible assets - net	341,515	99,463	84,048
Goodwill	1,537,708	54,991	54,991
Other non-current assets	9,600	23,660	23,523
Defere Tax Asset	759	1,726	1,840
<b>TOTAL NON-CURRENT ASSETS</b>	<b>5,423,238</b>	<b>2,173,102</b>	<b>1,160</b>
<b>TOTAL ASSETS</b>	<b>6,849,053</b>	<b>2,413,502</b>	<b>1,353</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other current payables			
- Related parties	38,300	73,013	2,308
- Unrelated parties	232,277	37,411	34,796
The portion of loans from financial institutions is due within one year.	18,039	31,902	27,521
Short term bonds.	181,961	-	-
Short-term loans and accrued interest from related parties.	49,640	-	-
Short-term loans and accrued interest from other businesses.	42,198	-	-
Project advances.	119,042	-	-
Outstanding corporate income tax.	13,599	-	-
Current portion of lease liabilities	6,508	-	-
Other current liabilities	53,922	2,648	2,780
<b>TOTAL CURRENT LIABILITIES</b>	<b>755,489</b>	<b>144,972</b>	<b>67,405</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities - net	23,685	72,059	82,000
Long-term loans from financial institutions.	1,480,096	-	-
Long term bonds.	90,005	-	-
Employee benefit obligation	2,806	1,938	1,735
Other non-current liabilities	4,658	3,221	3,182
Defer Tax Liabilities	134,143	23,756	23,855
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,735,395</b>	<b>100,973</b>	<b>110,772</b>
<b>TOTAL LIABILITIES</b>	<b>2,490,885</b>	<b>245,947</b>	<b>178,177</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital			
Registered capital - par value 0,68 baht per share			
Common stock 4,549,179 share	-	3,093,442	1,743,079
11,558,846,898 common shares, value 2.04 baht per share.	23,580,047	-	-
Issued and paid-up capital			
Issued and paid up capital 3,460,259,199 share	-	2,352,976	1,437,832
8,074,007,854 common shares, value 2.04 baht per share.	16,470,976	-	-
Premium (discount) on share capital	(13,182,060)	(272,294)	(267,007)
Retained earnings (Deficits)			
Deficits	210,356	17,802	(53,905)
Other components of equity	-	-	-



<b>STATEMENTS OF FINANCIAL POSITION</b>		Thousand Baht		
		<b>Consolidated Financial Statement</b>		
		December 31, 2023	December 31, 2022	December 31, 2021
	Non-controlling interests	858,895	69,072	58,131
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>4,358,167</b>	<b>2,167,556</b>	<b>1,175,051</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>6,849,053</b>	<b>2,413,502</b>	<b>1,353,228</b>

**STATEMENTS OF INCOME**

<b>STATEMENTS OF INCOME</b>		Thousand Baht		
		<b>Consolidated Financial Statement</b>		
		December 31, 2023	December 31, 2022	December 31, 2021
<b>REVENUES</b>				
	Revenue from services			
<b>OTHER INCOME</b>				
	Interest income			
	Gain on disposal of fixed assets			
	Gain on sales of investments in associated companies			
	Gain on disposal of lease rights of a harbour			
	Gain on exchange rate			
	Other income			
	<b>Total revenues</b>			
<b>EXPENSES</b>				
	Cost of services			
	Selling expenses			
	Administrative expenses			
	Doubtful debt			
	Financial costs			
	<b>Total expenses</b>			
<b>Shares of profit of associates</b>				
	Profit (loss) before tax			
	Income tax (expense) income			
	<b>Net profit (loss) for the year</b>			
<b>Total income (loss) attributable to :</b>				
	Owners of the parent			
	Non-controlling interests			

**STATEMENTS OF CASH FLOW**

<b>STATEMENTS OF CASH FLOW</b>		Thousand Baht		
		<b>Consolidated Financial Statement</b>		
		December 31, 2023	December 31, 2022	December 31, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES :</b>				
Net profit (loss)		204,642	67,636	116,138
Adjustments to reconcile net profit to net cash				
	Depreciation and amortisation	78,979	35,225	29,032
	Amortisation of right of use assets	18,856	2,714	9,957
	Allowance for impairment of goodwill	5,456	-	-
	Allowance for impairment of investments	10,000	-	-
	Expenses for issuing bonds are amortized	2,689	-	-
	Allowance for asset impairment (reversal)	-	-	(4,362)
	Provision for doubtful accounts (reversal)	(1,284)	(5,938)	(1,804)
	Provision for doubtful accounts	-	5,337	-
	Doubtful debt	-	69	-
	Compensation for damages from lawsuits	4,679	-	-
	List of corporate income tax deductions requested for refund	6,253	-	-
	Provision for employee benefits obligation	845	515	406
	Unrealized (gain) loss on exchange rate	1,278	(11,285)	17,639
	(Gain) loss from contract termination	-	(11)	-
	(Gain) on disposal of fixed assets and lease rights of a harbour	(1,915)	(12,582)	(113,307)
	Loss from sale of fixed assets	-	-	25
	Profit from transfer of land to pay investment receivables	(36,685)	-	-
	(Profit) from the sale of current financial assets	-	-	(6,013)
	(Gain) loss from sales of investments in associated companies	-	(82,258)	-
	(Profit) from selling investments in subsidiaries	(111,320)	-	-
	Loss from disuse intangible asset	-	90	705
	Profit from purchasing business units	(2)	-	-
	Share of profits in associates	(45,830)	(19,108)	(27,456)
	Impairment loss recognized in profit or loss	-	-	-
	Dividend income	-	-	-
	Interest income	(58,650)	(2,873)	(1,193)
	Interest expenses	62,355	5,695	8,551
	Income tax	10,302	486	2,082
Operating gain (loss) before changes in operating assets				
	and liabilities	158,053	(16,288)	30,400
Operating assets (increase), decrease				
	Trade and other current receivables decrease (increase)	(65,612)	20,583	64,287
	Carbon credit certificate debtor	(291,385)	-	-
	Advance payment for project	9,039	-	-
	Project deposit	1,822	-	-
	Project advances	1,456	-	-
	Other current assets (increase) decrease	(1,509)	(917)	7,561
	Other non-current assets (increase) decrease	(3,121)	(137)	(743)
Operating liabilities increase (decrease)				

<b>STATEMENTS OF CASH FLOW</b>		Thousand Baht		
		<b>Consolidated Financial Statement</b>		
		December 31, 2023	December 31, 2022	December 31, 2022
	Trade and other current payables increase (decrease)	66,365	4,820	(81,718)
	Proceeds received as collateral for debtors for credit certificates			
	-Production of renewable energy	65,000	-	-
	Other current liabilities increase	2,391	(133)	654
	Other non-current liabilities increase (decrease)	1,779	38	2,882
<b>Net cash received from operation</b>		<b>(55,719)</b>	<b>7,984</b>	<b>23,323</b>
	Income tax refund	13,456	-	-
	Cash paid to employee benefits	-	-	(760)
	Payment of income tax	(4,642)	(471)	1,948
<b>Net cash provided by (used in) operating activities</b>		<b>(46,905)</b>	<b>7,493</b>	<b>24,511</b>
<b>Cash flows from investing activities</b>				
	Cash received from interest	40,547	991	160
	Cash paid to purchase factoring receivables	(634,002)	-	-
	Cash received from factoring receivables	404,907	-	-
	Cash received from investment sales	(3,705)	-	-
	Cash received from sale of investment mutual fund	-	-	100,195
	Cash received from investment	-	-	15,000
	Cash received from investments in associated companies	-	2,300	-
	Bank deposits with restriction (increase)	(42,122)	71	46,847
	Cash paid for capital increase in subsidiary	-	-	-
	Cash paid for purchase of investments in subsidiaries	(585,812)	-	(180,400)
	Cash paid for expenses related to the sale of investments in subsidiaries.	(21,285)	-	-
	Proceeds from sales of investments in associated companies	79,957	-	-
	Cash paid for short-term loans to subsidiaries	-	-	-
	Cash received from short-term loans to subsidiaries	-	-	-
	Cash paid for Long-term loans to associates	-	-	(58,178)
	Cash paid for Long-term loans to other companies	(220,133)	(22,000)	-
	Cash paid for Short-term loans to related companies	(7,000)	(10,451)	-
	Cash received from short-term loans to related parties	2,400	4,542	-
	Cash paid for loans to directors	5,000	-	-
	Cash paid for Short-term loans to related parties	-	-	2,438
	Cash payment increase capital to associates	-	(741,250)	(342,250)
	Cash paid for acquiring property, plant and equipment	(8,229)	(157,763)	(33,029)
	Cash paid to purchase right-of-use assets			
	Cash paid to improve leasehold rights	-	(957)	-
	Proceeds from the sale of land, buildings, and equipment			

	<b>STATEMENTS OF CASH FLOW</b>	Thousand Baht		
		<b>Consolidated Financial Statement</b>		
		December 31, 2023	December 31, 2022	December 31, 2022
	- Port leasehold rights	8,189	41,627	279,787
	Proceeds from the sale of right-of-use assets	-	-	-
	Cash paid to purchase intangible assets	-	(15,550)	-
	Cash received from assets for sale net of payments for land improvements.			
	- Ready to sell	131,743	-	-
	Cash paid for investment property transfer fees	(9,543)	-	-
	Dividend income	4,116	972	-
	<b>Net cash provided by (used in) investing activities</b>	<b>(854,971)</b>	<b>(897,467)</b>	<b>(169,430)</b>
	<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
	Short-term loans from related businesses	(243,012)	-	-
	Cash paid for interest expense	(55,066)	(5,695)	(8,551)
	Cash paid for liabilities under lease contracts	(27,721)	(42,064)	(198,697)
	Cash received from capital increase in subsidiary (from non-controlling interests)	-	14,700	-
	Cash receive from capital increase	1,208,232	909,857	363,830
	Proceeds from short-term loans from issuance of debentures	100,000	-	-
	Cash received from repayment of short-term bonds	(50,000)	-	-
	Expenses for issuing short-term bonds	(2,057)	-	-
	Proceeds from long-term loans from issuance of debentures	92,100	-	-
	Expenses for issuing long-term bonds	(3,085)	-	-
	Cash receive from short term loan	-	-	-
	Cash paid for short term loan	(125,922)	-	(6,161)
	<b>Net cash provided by (used in) financing activities</b>	<b>893,465</b>	<b>876,779</b>	<b>150,421</b>
	Net increase (decrease) in cash and cash equivalents	(8,412)	(13,176)	5,502
	Cash and cash equivalents at the beginning of the year	6,541	19,705	6,394
	Cash and cash equivalents received from the purchase of subsidiaries	16,018	-	7,809
	Effects of exchange rates of foreign currencies	(4)	11	-
	The results differ from the translation of financial statements.	(6,213)	-	-
	Cash and cash equivalents at the end of the year	7,929	6,541	19,705
	More information about the cash flow statement			
	Lease payables decreased from the sale of right-of-use assets.	-	-	(160,465)
	Lease payables increased from right-of-use assets.	(16,678)	23,949	3,116
	Right-of-use assets decreased (increased).	16,678	(23,949)	-
	The right-of-use assets decreased.	-	755	-
	Creditors under the lease contract decreased from contract termination.	-	(755)	-



	<b>STATEMENTS OF CASH FLOW</b>	Thousand Baht		
		<b>Consolidated Financial Statement</b>		
		December 31, 2023	December 31, 2022	December 31, 2022
	Land, plant, and equipment are reduced by transfer to intangible assets.	-	-	75
	Other current payables increased from purchasing investments in associated companies.	-	68,500	-
	Other current receivables increased from the sale of associated companies.	-	(79,958)	-
	real estate increases	315,000	-	-
	Cash received from sales of investments in subsidiaries decreased.	(315,000)	-	-
	Related debtors increased	-	-	-
	Investments in associates decreased from transfers to investments in subsidiaries.	(1,859,069)	-	-
	Investments in subsidiaries increased from transfers from associated companies.	1,859,069	-	-
	Investments in associated companies increased.	11,115	-	-
	Trade and other payables increased in turnover.	(11,115)	-	-
	Cash paid in advance for investment decreases	(748)	-	-
	Cash paid for long-term loans from other businesses increased.	748	-	-
	Cash paid to purchase assets awaiting sale	8,034	-	-
	Trade and other payables increased in turnover.	(8,034)	-	-

**Summary table of important financial ratios**

		consolidated financial statements		
		2023	2022	2021
Liquidity ratio		1.89	1.66	2.85
Quick Ratio		1.28	1.57	2.76
Cash flow liquidity ratio		-0.10	0.07	0.33
Accounts Receivable Turnover Ratio		1.81	1.11	0.43
Average collection period	day	201.39	327.86	843.34
Payable turnover ratio		2.44	2.45	3.79
Repayment period	day	149.45	149.25	96.24
Cash Cycle	day	51.93	178.61	747.10
Gross margin	(%)	32.42	15.91	18.04
Operating profit margin	(%)	6.34	-25.94	27.27
Cash to profit ratio	(%)	-107.45	-13.50	112.66
Net profit margin	(%)	27.27	30.18	35.85
Return on Equity	(%)	7.04	4.44	14.87
Return on Assets	(%)	5.99	3.92	12.41
Return on fixed assets	(%)	23.91	33.15	95.90
Asset turnover rate		0.16	0.12	0.22
Debt to Equity Ratio		0.57	0.11	0.32
Interest Coverage Ratio		6.02	2.39	13.40
Obligation Coverage Ratio (Cash Basis)		0.95	-0.57	20.47
Dividend payout ratio	(%)	N/A	N/A	N/A

## 5. General Information and References.

### 5.1 General Information

Company Name	:	Begisticsl Public Company Limited (Formerly Bangpakong Terminal Public Company Limited)
Abbreviation	:	B
Company Registration No.	:	0107545000357
Registered Capital (as at 31/12/2023)	:	23,580,047,671.92 Baht
Paid-Up Capital (as at 31/12/2023)	:	216,470,976,022.16 Baht
Par value	:	0.68 Baht/share.
Nature of Business	:	Providing a full range of logistics services, including road transport, crane rental services. International Freight Management Service.
Head Office Location	:	52 Thaniya Plaza Building, 28 <sup>th</sup> Floor, Suriyawong, Bangrak, Bangkok 10500 Phone: (02) 096-4999
Branch	:	Srirach Branch at 273/15 Moo 6 Tambon Surasak, Sriracha, Chonburi 20110
Website	:	<a href="https://www.begistics.co.th/">https://www.begistics.co.th/</a>
Registrar:	:	Thailand Securities Depository Company Limited
Auditor:	:	Mr. Chaoyuth Angsuwithaya CPA No. 3885 or Mrs. Natsarak Sarochanunjeen CPA No. 4563 or Miss Daranee Somkamnerd CPA No. 5007 or Miss Jarunee Nuammae CPA No. 5596 or Mr. Siramate Akkharachotkulanun CPA No. 11821
		A.M.T. Associate. No. 72, CAT Telecom Building, 24 <sup>th</sup> Floor Charoenkrung Road, Bangrak, Bangkok Bangkok 10500 Phone : 0-2105-4661
Legal Advisor	:	M&T Law Office Company Limited. 1/16 Soi Lat Phrao 64 Intersection 4, Wang Thonglang, Wang Thonglang District, Bangkok 10310 Phone : 081-700 7523

### 5.2 Other important information

- None -

### 5.3 Legal dispute

The company was notified of land expropriation of 1 rai 2 ngan 77 square wa for land compensation at the rate of 20,000 baht per square wah amount 13.55 million baht and compensation for demolition and other damages in the amount of 9.14 million baht (including initial compensation of 22.69 million baht). The Company recorded impairment loss of assets amount 3.90 million baht based on the difference of preliminary compensation that is lower than book value.

On August 23, 2017, the Company filed an appeal against compensation for land with the Minister of Transport, and on December 18, 2017, the Company filed an appeal against compensation for buildings and crops litigation concerning the request for an increase in compensation for the expropriated property.

On November 15, 2017, the Company proceeded to bring the Company's title deeds to the land officers for registration to deduct and divide the expropriated land.

Subsequently, on March 30, 2018, the Secretary to the Transport Minister informed the Company of the results of the compensation appeal hearing that the Transport Minister had agreed with the resolution of the Compensation Appeal Committee.

On February 7, 2019, the company filed an administrative lawsuit requesting an additional compensation in the amount of 32,420,223 baht plus interest at the highest interest rate of the GSB's fixed deposit interest increased from the date of payment. The case is currently being considered in the fact-finding stage of the Administrative Court of the Department of Highways 1, the Director-General of the Department of Highways 2 and the Transport Minister No. 3 (the three defendants) filed a response to the case dated May 30, 2019. Then, the Central Administrative Court has sent a copy of the aforementioned testimony to the Company for the Company to submit an objection to the submission to the Central Administrative Court within 30 days. On August 7, 2019, the Company has submitted an objection to the Central Administrative Court.

As of December 31, 2021 and December 31, 2020, one trade account receivable was included in the process of litigation amount 48.33 million baht and 45.98 million baht, respectively. The debtor has mortgaged the land and buildings as collateral for repayment. Currently in the process of appointing an executing officer.

#### **5.4 Secondary market**

- None -

#### **5.5 Financial institutions with regular contact**

- None -





## 2 Corporate Governance

## 6. Corporate Governance Policy

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### 6.1 An Overview of Corporate Governance Policies and Practices

The Board of Directors committed to develop and maintain the standards of the Company's business operations within the framework of good corporate governance by adhering to good corporate governance. This will help to promote the organization's competitiveness both in the short term and the long term and used as a guideline for business operations and standard for all directors, executives and employees to strictly adhere to as a guideline for performing their duties. The company has prepared a good governance policy according to the principles of good corporate governance for listed companies (Corporate Governance or CG Code) of the Securities and Exchange Commission which published on the company's website under the heading .

#### **(1) Aware of role and responsibility as an organization leader that creates the business sustainable value.**

The Board of Directors determines the duties and responsibilities of the Board of Directors, Sub-committees separated from the duties and responsibilities of the management. Consideration in accordance with the rules, regulations, and good corporate governance guidelines of the company including the changing business environment. It is prepared in the form of a good corporate governance policy and ethics of directors, executives, and employees including the preparation of charters for every sub-committee. The guidelines specify the general composition and qualifications, knowledge, and expertise of directors that are necessary for the organization. Qualifications of independent directors , term of office and retirement from office Criteria for the operation of the Board of Directors Framework of authority, duties and responsibilities, Meetings and voting at meetings of the Board of Directors and sub-committees.

#### **(2) Objectives Goals of the business for sustainability.**

Set guidelines for conducting business long term strategic plan and manpower budget to make strategic plans for various operations and able to respond to the rapidly changing business environment as well as evaluating risks in various areas, to determine measures at both the organizational level and operational level to support risks in various areas as mentioned in order to focus on development and build on the basic factors of the organization in increasing its competitiveness and create sustainable economic growth.

#### **(3) Strengthen effective committees**

The Board of Directors determines the appropriate number and proportion of independent directors based on the size of the business and its corporate structure. The selection and screening of directors is also included. The company has appointed 4 sub-committees to assist in reviewing various matters before presenting them to the board for consideration and approval.

#### **(4) Recruitment and development of high-level executives and personnel management.**

The Board of directors has established a policy for selecting suitable candidates for the high-level positions of executive officer and CEO. External or internal applicants can apply for these positions. The purpose of this policy is to ensure that the company's situation is appropriate and to prepare internal personnel to take over if the high-level executives are unable to fulfill their duties, whether due to completing their terms or leaving the position for other reasons. The company has also developed a succession plan to minimize the risk of disruption or impact from a lack of continuity in management. The selection of candidates for these positions is made by the selection committee, and compensation is established accordingly based on the company's criteria and selection methods.

#### **(5) Promote innovation and responsible business practices.**

The company is committed to taking care of all stakeholders, including shareholders, customers, competitors, employees, creditors, government agencies, as well as communities and society, to ensure their legal rights are respected and treated fairly. The Board of Directors set policies and guidelines for dealing with stakeholders to provide a basis for operations, such as treating workers fairly, supervising and protecting intellectual property and copyrights, treating business partners or competitors fairly, creating

awareness and considering the impact of the company's operations on communities, society, and the environment. The Board of Directors will consider promoting cooperation between the company and its stakeholders in creating wealth, financial stability, and business sustainability, as well as providing effective communication channels with each stakeholder group, including measures and channels for reporting complaints or grievances from both employees and other stakeholders about illegal activities, ethics, or behaviors that may involve misconduct or corruption within the organization.

**(6) Ensure that there is an appropriate risk management and internal control system.**

The Board of Directors has arranged the risk management system related to all aspects that cover risk factors related to vision, goals, and business strategies Finance, and other operations by considering the possibility. The severity of the impact, there are clear measures for prevention and correction including specifying measures for reporting, monitoring, and evaluation by appointing a risk management committee responsible for overseeing risk management in close cooperation with the risk working group and reporting performance to the Board of Directors continuously. The system is reviewed or assessed on the effectiveness of risk management at the department level every quarter and at the organizational level at least once a year or in every period when it is found that the risk level has changed significantly.

**(7) To maintain credibility in financial matters, it is important to ensure transparency and proper disclosure of information.**

The company will disclose important information, including financial information and is not financial information that is accurate, complete, timely, and transparent through channels available to shareholders, and investors, including those who wish to use the information and the public. Access to information equally and reliably, It also requires the supervision of directors, executives, and persons who have access to inside information. Do not act unfairly regarding securities trading. The Company has established policies and regulations prohibiting people who know and possess the Company's internal information from using such information which has not yet been disclosed to the public to use for personal gain or the benefit of others. The guidelines have been set out in writing for directors, executives, and employees to use as a reference in their work.

**(8) Support participation and communication with shareholders**

The company recognizes and places importance on the shareholders' rights. It stipulates that various operations must preserve the rights of shareholders as business owners. Go through the process of exercising rights by attending General/Extraordinary shareholder meetings to vote for approval on various important meeting agendas, the Board of Directors encourages shareholders to exercise their rights and will not do anything that violates or diminishes the rights of shareholders. The Board of Directors has determined to regularly monitor compliance with corporate governance policies and good practices. The company has published its corporate governance policy and code of conduct on its website, <https://www.begistics.co.th/corporate-governance-th/> under the topic of good corporate governance for investors and those interested, including stakeholders or to use as a reference. Including publicizing all employees about corporate governance policies and guidelines.

**6.1.1 Policies and Practices Relating to the Board of Directors**

The Board of Directors consists of knowledgeable people, expertise and experience in various fields that can greatly benefit the company, dedicated and give your full time in performing duties according to responsibilities. Responsible for setting policy, vision, strategy, goals, and business plans as well as monitoring the operations and budget of the company including the duty to supervise the work of executives to ensure that they are by the established policies with efficiency and effectiveness to be within the framework of the law, objectives, and responsibility and be careful According to principles and good practices, the Board of Directors has approved the preparation of a corporate governance policy. Charter of the Board of Directors and Sub-Committees To determine the powers, duties, and responsibilities of the committee. This covers the duties of recruiting and determining compensation. Including developing and evaluating the performance of directors.

### **Composition of the committee**

The Company's Board of Directors consists of not less than 5 people and the number is appropriate to the size of the Company's business. which consists of the chairman of the board Vice Chairman and Director, with directors who are truly independent from the management team. and without business relationships or any other relationship that may influence the independent use of discretion of not less than one-third of the number of directors. But not less than 3 directors who must retire from office upon completion of their term. May be re-elected as a director. New directors must attend orientation to understand the objectives. Main goals, vision, mission, organizational values Nature and guidelines for business operations Related regulations Good corporate governance policy and other information that is necessary and beneficial to the performance of duties efficiently.

The Chairman of the Board should be an independent director and must not be the same person as the Chief Executive Officer. Including not holding a position in any sub-committees that have been established. To create clarity in the separation of duties and operations. In the case where the chairman of the board is not an independent director, more than half of the total number of independent directors must be appointed or appointed. One independent director participates in determining the meeting agenda for the board of directors.

### **Independent of Director**

In order for the independent committee to mechanism for good corporate governance and take care of the interests of the company and its shareholders by able to balance the decision-making power of the entire committee. Including having a consciousness in performing duties. Adhere to accuracy and be able to express opinions independently and in accordance with relevant criteria without being under the influence of any person or group of persons. Thailand (SET) in terms of holding shares not exceeding 0.5% (according to the law 1%) of the total number of shares with voting rights of the Company, subsidiaries, associated companies, major shareholders or a controlling person and related persons of independent directors.

Including if the decision of the committee is under pressure from work or family or having an interest in that matter will distort the decision to make a decision in favor of oneself, close people or for their own benefit. Therefore, the independence of directors is a matter to be taken into consideration to protect the interests of the Company's shareholders Director who lacks independence. Therefore, they should not be responsible for making decisions.

### **Diversity of directors**

The board of directors will consider diversity in educational background, professional experience, skills, and knowledge without any limitations on gender, age, race, nationality, religion, or any other differences.

### **Establishment of subcommittees.**

To ensure a thorough and careful evaluation of important company operations, the Board of Directors has established four sub-committees. These include the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee. These sub-committees will follow up and supervise operations effectively.

### **Nomination and Remuneration Guidelines.**

#### **Nomination of Directors.**

Nomination and Remuneration Committee Responsible for consideration and selection Directors, Senior executives to present to the Board of Directors for consideration with criteria and methods for recruiting directors and senior executives under appropriate and verifiable processes which considers selecting persons with knowledge, ability, experience, including consideration of relevant elements, age, gender, diversity in professional skills specialization. The skills that are still lacking are one of the criteria for select the Company Directors and senior executives as well having the qualifications of being a director or Independent Director under the Public Limited Companies Law, Governing securities and stock exchange, as well as other laws related to the Company's Articles of Association. There is also a duty to consider the work, qualifications and suitability of directors who retire by rotation and deserve to be re-elected to present to the Board of Directors in considering approval and proposed to the shareholders' meeting for further consideration and appointment as a Company Directors.



### **Recruitment of top executives**

Selection of persons to be appointed as senior executives The Board of Directors has assigned the Nomination and Remuneration Committee to perform the duties of screening and selecting senior executives. According to the criteria for recruiting and selecting individuals to hold senior executive positions in the company. Subsidiaries, associated companies, as the case may be, as appropriate according to the law or company regulations. in accordance with the size, strategy, and policy of the company Currently, the Company's Nomination and Remuneration Committee Consisting of 2 independent directors. From a total of 3 members of the selection committee, which is in accordance with the principles of good corporate governance. By the selection committee Has a duty to consider and make recommendations to the Board of Directors. In considering individuals who have the appropriate qualifications to hold the position of senior executive of the company to present to the board of directors for appointment.

### **Remuneration for Directors, Chief Executive Officer and Top Management.**

Nomination and Remuneration Committee has review and approve the policy on remuneration and other benefits for the Board of Directors, Chief Executive Officer, senior executives and sub-committees. The appropriateness of the current criteria is being reviewed, responsibilities, individual performance together with the performance of the company and considered to improve appropriately when compared with the same industry to create clarity and transparency in order to motivate and retain directors who are beneficial to the Company and/or to propose criteria to the Board of Directors for approval and further present to the shareholders' meeting for consideration of such remuneration.

### **Director development**

The Company urges the Board of Directors to undergo additional training and study. This will help to improve their knowledge and understanding of the roles and responsibilities involved in the efficient management of the Company, in line with the principles of good corporate governance. Currently, six company directors have undergone training on the duties and responsibilities of directors through the Director Accreditation Program (DAP), and one director has completed the Director Certification Program (DCP), both organized by the Thai Institute of Directors Association (IOD). You can find further details of their training history in Attachment 1.

### **Orientation for new directors**

The Board of Directors recognizes the importance of new directors performing their duties. Therefore, an introduction to the overall operating guidelines of the company is provided. Structure of subsidiaries, associated companies, and related business companies Before performing the duties of the directors In order to understand both the working methods and the shareholding structure between each other. It also provides important information necessary for the performance of duties of directors. such as the working structure within the company Company regulations Company objectives Business Ethics of the Board of Directors Listed Company Directors' Manual Good corporate governance policy Relevant laws, financial statements, notes to the financial statements Including arranging a meeting with the Chairman of the Board of Directors. Board of Directors Company sub-committee to receive information about the company's business operations.

### **Board self-assessment.**

The Board of Directors evaluates its own performance with the assessment of the whole faculty Self-assessment of sub-committees and self-assessment of the Board of Directors on an individual basis annually at least once a year to evaluate the performance of duties and consider reviewing and analyzing performance, also compare the result with the performance according to the charter of the Board of Directors. To reflect the responsibility of the performance to be truly effective. The results and opinions of the Board of Directors will be used to improve and develop the performance of the Board of Directors each year and to develop the work of the Board more efficient and effective. Performance evaluation of the Board of Directors is divided into 2 forms as follows:

- (1) Group Directors Assessment.
- (2) Self-Assessment

Year 2023 Company Secretary has delivered the performance evaluation form of the Board of Directors to the directors to evaluate the group performance of the Board of Directors , including the self-assessment of the Board of Directors on an individual basis. The criteria and results of the performance assessment divided as follows:

**Type of Director and assessment evaluation form** **Results 2023**

**Board of Directors**

**Group Assessment is divided into 6 topics as follows: 3.86**

1. Structure and Qualifications of the Board of Directors.
2. Roles, Duties and Responsibilities of the Board of Directors.
3. Board Meetings.
4. Duties of Directors.
5. Relationship with management and Director's duties.
6. Director self-development and Executive development.

**Audit Committee**

**Group Assessment is divided into 4 topics as follows: 3.84**

1. Structure and Qualifications of Audit Committee.
2. Audit Committee's Meeting.
3. Roles, Duties and Responsibilities of the Audit Committee.
4. Audit Committee's report.

**Risk Management Committee**

**Group Assessment is divided into 4 topics as follows: 3.81**

1. Structure and Qualifications of Risk Management Committee.
2. Risk Management Committee's Meeting.
3. Roles, Duties and Responsibilities of the Risk Management Committee.
4. Risk Management Committee's report.

**Nomination and Remuneration Committee**

**Group Assessment is divided into 4 topics as follows: 3.84**

1. Structure and Qualifications of Nomination and Remuneration Committee.
2. Nomination and Remuneration Committee's Meeting.
3. Roles, Duties and Responsibilities of the Nomination and Remuneration Committee.
4. Nomination and Remuneration Committee's report.

**Executive Committee**

**Group Assessment is divided into 4 topics as follows: 2.90**

1. Structure and Qualifications of Executive Committee.
2. Executive Committee's Meeting.
3. Roles, Duties and Responsibilities of the Executive Committee.
4. Nomination and Remuneration Committee's report.

**Self-assessment of individual committee.**

**Individual assessment is divided into 5 topics as follows: 3.88**

1. Structure and Qualifications of the Board of Directors.
2. Readiness for duty.
3. Board Meetings.
4. Roles, Duties and Responsibilities of the Board of Directors.
5. Relationship with the Board of Directors and Management.

**Evaluation of the CEO's performance**

**The evaluation of the CEO is divided into 10 topics as follows: 3.31**

1. Leadership.
2. Strategy.
3. Strategy Execution.
4. Financial Planning and Performance.
5. Relationship with the Board of Directors.
6. External relations.
7. Administration and personnel relations.
8. Succession plan.
9. Products and services knowledge.
10. Personal attributes

### Supervision of subsidiaries and associated companies

Supervision of operations of subsidiaries and associated companies business is conducted through subsidiaries and associated companies. Details appear in section 1.3 Shareholding structure. The Company's Board of Directors has a governance mechanism that allows it to control, supervise, manage and be responsible for the operations of subsidiaries and associated companies in order to protect the interests of the Company's investments.

### Succession Plan

The Board of Directors ensures that there is a succession plan (Succession Plan) in order to prepare for succession to the position of Chief Executive Officer/senior executive and to ensure that the company has a personnel selection system to take responsibility for important management positions at all levels appropriately. In recruiting the Chief Executive Officer and senior executives It will be according to the selection process from the selection committee that considers people both from outside and within the company. The Company has established policies and guidelines for recruiting the Chief Executive Officer and senior executives that if there are persons with appropriate qualifications, both from outsiders or employees from the senior director level and above, they can join. Can be selected for the positions of Chief Executive Officer and Senior Executive. To get maximum benefit In addition, the selection committee was assigned is the person who considers the criteria and methods for recruiting, developing, and evaluating the Chief Executive Officer and senior executives.

## 6.1.2 Policies and Procedures Concerning Shareholders and Stakeholders.

### Section 1, The Rights of Shareholders.

The Board of Directors recognizes and places importance on the rights of shareholders. It will encourage shareholders to exercise their rights and not infringe on shareholders' rights. Whether it is basic rights including receiving correct information Complete, appropriate, adequate and timely, as well as being able to participate in meetings and fully express opinions. The Board of Directors has established a policy for good corporate governance. According to the principles of the Stock Exchange of Thailand Taking into account the rights of shareholders in addition to those specified by law. You can see details on the company's website. <https://www.begistics.co.th/> in the category of good corporate governance

1. The company has a policy of not blocking or creating obstacles to allowing shareholders to communicate with each other of every shareholder.
2. The company gives shareholders the right to know the matters to be considered at the shareholders' meeting, together with information for making decisions in advance of the meeting for decision-making in attending the shareholders' meeting. The company must not add any other agenda item to have a resolution that is not specified in the invitation letter for the shareholders' meeting.
3. The company supports and encourages all shareholders, including institutional shareholders, to attend the shareholders' meeting by taking into account the meeting place, travel arrangements, and date of the shareholders' meeting as being appropriate for convenience attendance.
4. The company gives shareholders an opportunity to propose meeting agendas. Informed shareholders must be notified in advance of the meeting date by the company, which must be announced through the news system of the Stock Exchange of Thailand. With the announcement of the established criteria and clearly stating the procedure for presenting the said agenda on the Company's website, including submitting questions in advance of the meeting date.
5. At the shareholders' meeting If any agenda has a director who has a special interest The company will specify the interests of the directors in the invitation letter for the shareholders' meeting. The chairman of the meeting will inform the meeting before considering the agenda that that director will not attend the meeting and abstain from voting on that agenda.
6. The Company prepares the minutes of the shareholders' meeting and publishes them on the Company's website within 14 days from the date of the meeting. by informing shareholders through the website of the Stock Exchange of Thailand and on the Company's website.

The Company held the 2023 Annual General Meeting of Shareholders on Tuesday, April 25, 2023, but due to the insufficient quorum as required by law, the company therefore postponed the meeting. The Company has held the 2023 Annual General Meeting of Shareholders again on Friday, May 12, 2022 at 2:00 p.m. at the Company's office, 28<sup>th</sup> floor, Thaniya Plaza Building, no. 52 Silom Road, Suriyawong, Bangrak, Bangkok 10500, attended by 8 directors and 26 shareholders including proxies which holding 710,401,538 shares, representing 20.5303 % of the total number of sold shares 3,460,259,199 shares. In the meeting, the attendees consisted of President, Audit Committee, Executive Chairman, Chief Executive Officer, Chief Financial Officer, certified public accountant, legal advisor and a representative of the Thai Investors

Association. The Chairman acts as the chairman of the meeting. The Chairman conducted the meeting completely as required by law.

The Company has disseminated letters to shareholders through the SET system, giving all shareholders an opportunity. There is an opportunity to nominate a person to be elected as a director. The shareholders must submit a written nomination letter to the Board of Directors by the date specified by the Company, together with evidence of the shareholding nominated person's consent letter and supporting documents for consideration of qualifications, provided that such person must have qualifications and not have any prohibited characteristics under the law on public limited companies, and the right to propose an agenda, together with the reasons supporting the proposal of the agenda and supporting documents for consideration by offering them through the company's website ([www.begistics.co.th](http://www.begistics.co.th)).

In this regard, the Board of Directors jointly determines the criteria for selecting meeting agendas and individuals to be elected to the Company's board of directors. In the event that it is included as a meeting agenda, the Company will inform the notice of the meeting that it is an agenda set by shareholders. The part in which the Board of Directors refuses to accept the shareholders' case.

Begistics Public Company Limited, emphasis is placed on respecting the rights and equality of all shareholders. Therefore, the Company has set a policy to facilitate and promote the attendance of all shareholders' meetings, including institutional investors, to encourage and facilitate the participation of shareholders in meetings of shareholders. The principles of practice are as follows:

### **Before the Shareholders' Meeting.**

1. Hold an annual general meeting of shareholders within 120 days of the fiscal year's end. The Company may hold another shareholders' meeting, which is called an extraordinary meeting, additional as necessary and appropriate.
2. Disclosure of the resolutions of the Board of Directors' meeting, the matter of the schedule of the general meeting of shareholders or extraordinary shareholders' agenda, and important matters relating to the meeting agenda will be announced through the information dissemination system of the Stock Exchange of Thailand ("SET") SETPORTAL immediately or no later than 9:00 am of the next business day from the date of the Board of Directors' resolution.
3. Before the date of the shareholders' meeting, the company will send the invitation letter to the shareholders in both Thai and English formats. The invitation letter will specify the place, date, and time of the meeting; the meeting agenda, objectives, and reasons for each proposed agenda, along with the opinion of the Board of Directors, and will provide information for various meetings sufficiently by delivering such documents to all shareholders whose names are on the closing date of the register book. In order for shareholders to have time to study the information at least 14 days in advance of the meeting, the company has published it on the company's website at [www.begistics.co.th](http://www.begistics.co.th) and the website of the Stock Exchange of Thailand and sent documents in advance at least 21 days (twenty-one days) before the meeting date, except in case of urgent need. The Company will notify the union in advance for a period not less than the time required by law.
4. Shareholders can submit matters to be included in the agenda of the shareholders' meeting, and can nominate qualified persons to be considered for appointment as the Company's directors before the meeting date according to the rules set by the Company.
5. The chairman of the meeting allocates time and encourages shareholders to have the opportunity to express their opinions and ask questions at the meeting on matters related to the Company nomination of persons to be elected as directors of the Company including the opportunity for shareholders to submit questions more than 3 months in advance of the date of the shareholders' meeting via the company's website or send to the address below.

Investor Relations Section  
Begistics Public Company Limited  
52 Thaniya Plaza 28<sup>th</sup> Floor, Silom Road,  
Suriyawong, Bangrak, Bangkok 10500, Thailand  
Telephone 02 096 4999, ext. 3

The shareholders' meeting will be announced by specifying the criteria for submitting questions in advance clearly and informing the shareholders through the information dissemination system of the Stock Exchange of Thailand (SETLINK) and by sending an invitation letter to the shareholders' meeting.

6. According to the legislation, the Board of Directors sets the agenda for the shareholders' meeting. At the very least, the following agenda must exist:



(1) Annual General Meeting

- Considering and certifying the minutes of the previous shareholders' meeting
- Recognize the previous year's operating results for the company.
- Review and approve the financial position and income statements for the fiscal year ending December 31st of the previous year.
- Consider approving or refraining from appropriating profits from last year's operating results.
- Consider electing directors to replace those who are retiring on a rotating basis.
- Consider and approve director remuneration.
- Consider appointing auditors and fixing annual audit fees.
- Other agenda item, which allows shareholders to ask questions in order for the Board to answer questions on issues other than the above-mentioned agenda, or allow shareholders to make suggestions on various issues of interest, but no resolution will be made in all cases.

(2) Extraordinary meeting

- Consider and certify the minutes of the previous shareholders' meeting.
  - In the event that there is another agenda, the Company will provide complete and sufficient information.
  - Consider important agenda as proposed by the Board of Directors to the shareholders.
7. In the event that an important agenda item is canceled, added, or changed, The company must notify the SET in advance,  $\geq 14$  days before the date of determining the list of shareholders for the right to attend the meeting (Record Date "RD") or the book closing date ("BC").
  8. Announcement of the invitation letter for the shareholders' meeting in a daily newspaper for at least 3 consecutive days and at least 7 days before the meeting date.
  9. Assign the company secretary and investor relations to serve as the company's liaison and facilitator between the company and its investors.

Shareholders who are unable to attend the meeting in person may send proxy votes to the Company. Make a power of attorney for the representative of the shareholders or independent directors of the Company, may nominate all independent directors of the company to be a proxy to attend the meeting on their behalf by using the proxy. The company sends the proxy forms, both A., B., and C., together with the meeting invitation letter. It can be downloaded from the company's website and includes notifying the required documents or evidence and advice on the process of assigning a proxy. In addition, the proxy form B is a form that lets shareholders choose how they vote on each agenda.

**The Date of the Annual Shareholder Meeting.**

1. The Company has facilitated the shareholders' rights to exercise their rights to attend the meeting and vote without doing anything. which limits the opportunity for all shareholders to attend the meeting equally and encourages shareholders to In particular, institutional investors attended the shareholders' meeting. and arrange for a receptionist to provide adequate convenience.
2. Allow shareholders two hours before the meeting time to register to attend the Annual General Meeting or Extraordinary General Meeting of Shareholders.
3. The Company determines the date, time, and place for holding the shareholders' meeting, taking into account the convenience of shareholders to attend the meeting.
4. The Company introduced a computer system and barcodes, used to register and count votes for quick convenience and correctness. The reliability of the information The company also invited legal counsel to attend the meeting. to witness the vote counting.
5. The Company encourages shareholders to use ballots on every agenda for transparency and accountability.
6. Make arrangements for shareholders who will be unable to attend the meeting in person. The Company has attached the Proxy Forms A, B, and C along with the invitation letter for the shareholders' meeting to facilitate the shareholders who are unable to attend the shareholders' meeting in person. Shareholders can delegate powers to independent directors appointed by the company to act on their behalf by performing duties as a representative of minority shareholders or can authorize other persons to attend the meeting and vote on their behalf according to the conditions specified in the proxy form, which is a general legal condition.
7. The Company explains and explains to the shareholders the criteria used in the shareholders' meeting. and voting clearly from the beginning of the meeting.

8. The Company will not add any items to the agenda other than those specified in the invitation to the shareholders' meeting. or change important information without notifying the shareholders in advance.
9. The Company's directors and executives attend the shareholders' meeting. and gives shareholders an opportunity to ask questions, comment, and request clarification from the Board of Directors, the management, or the auditor on the relevant agenda.
10. The chairman of the meeting conducted the meeting according to the agenda set in the invitation letter without changing the order of the agenda. and did not ask the meeting to consider any other matters that were not specified in the meeting.
11. The Company allows shareholders to vote for individual directors, and counts the votes and discloses the voting results for each item on the agenda to the shareholders' meeting clearly and transparently.
12. The Company records the meeting in video and audio recordings and publishes it on the Company's website for the convenience of shareholders and outsiders who are interested in viewing the shareholders' meeting.
13. The chairman gives an opportunity to clarify and discuss each agenda item, giving shareholders an opportunity to exercise their equal rights in examining the Company's operating results as well as asking and expressing various opinions. The company has recorded important issues in the minutes of the meeting for shareholders to review.
14. During the meeting If there are additional shareholders attending the meeting, the company will count the number of shareholders and the number of new shares every time there are additional shareholders attending the meeting. The new shareholders who entered during the meeting can vote only on the items on the agenda that have not yet been voted on at the meeting. In this regard, the chairman will summarize the voting results for each agenda item and present them to the meeting for approval.
15. Before voting on any agenda item, the Chairman will ask shareholders for details and to clarify any concerns they may have, and the Chairman will inform the voting results by specifying the number of shares voted, agree, disagree, and abstain. The exercise of voting rights for each agenda item shall be based on the majority of votes. By using the voting method, 1 share = 1 vote.

#### **After the shareholders' meeting.**

1. The Company will notify the resolutions of the shareholders' meeting and the voting results of each item on the agenda on the date of the shareholders' meeting or, at the latest, by 9.00 hours of the next business day through the news system of the Stock Exchange of Thailand (SETLINK) for dissemination to investors.
2. The Company arranges for a tape recording of the meeting from beginning to end. and prepare minutes of the meeting with complete significance for submission to the Stock Exchange of Thailand. and published on the Company's website within 14 days from the date of the shareholders' meeting. (Both in the case of the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders).
3. The Company publishes the minutes of the shareholders' meeting on the Company's website [www.begistics.co.th](http://www.begistics.co.th) and is notified via the Stock Exchange of Thailand's news system (SETLINK).
4. Especially the details of the voting process and how to count the votes, including the results of the votes, both agreeing, disagreeing, and abstaining. Opinions and questions from all shareholders by publishing the minutes of the shareholders' meeting on the Company's website ([www.begistics.co.th](http://www.begistics.co.th)) within 14 days after the meeting, both the Thai version and the English version.
5. The Company attaches importance to the disclosure of accurate, complete, and timely information for investors, shareholders, and related parties. And the general public can be informed via the SET's communication channels. The Company's website can be contacted if you have any questions, comments, or suggestions and can be contacted by Investor Relations at Tel. 02-096 4999 ext. 3 or via email at [ir\\_investment@begistics.co.th](mailto:ir_investment@begistics.co.th) and any comments and suggestions will be taken into account by the Company in order to improve the development of the company's work even further.

## **Sector 2, The Equitable Treatment of Shareholders.**

All shareholders, both executive and non-executive, including Thai or foreign shareholders, major or minor shareholders, individual or institutional shareholders, should be treated equally and fairly, to build confidence for shareholders that the Board of Directors and management will ensure the proper use of shareholders' funds. It is an important factor for confidence in investing in the company. Therefore, the company has to determine the level of supervision in various matters to define guidelines so that shareholders can be assured that the Company treats shareholders equally. All shareholders are entitled to the same fundamental rights as shareholders. The guidelines are as follows:

### **Providing information before the shareholders' meeting.**

In 2023, the Company held an Annual General Meeting of shareholders and the company treated all shareholders equally. Details are as follows:

1. The Company gives shareholders the opportunity to propose matters to be included in the agenda of the shareholders' meeting and to nominate persons to be selected as directors at the annual general meeting. In accordance with the criteria set by the company, in 2022, the company will disseminate a letter to shareholders through the SET system for shareholders to propose matters to be included in the meeting agenda and to nominate persons to be considered for election as directors of the Company according to the nomination process 3 months prior to the Annual General Meeting of Shareholders in accordance with the rules prescribed by the Company and published on the Company's website at [www.begistics.co.th](http://www.begistics.co.th). For the Nomination and Remuneration Committee consider Then presented to the Board of Directors for consideration. Before including it as an agenda for the shareholders' meeting and consideration Election as a director to be proposed to the shareholders' meeting for further approval.
2. The Company allows shareholders to submit questions in advance by specifying criteria for submitting questions in advance and published the guidelines on the Company's website.
3. The Company determines the policy and practice for the use of inside information and the financial and non-financial information dissemination policies, such as misuse of information. Using Insider Information for Securities Trading: To prevent directors, executives, and employees from using inside information to seek benefits directly or indirectly. However, the company has informed the policies and guidelines for everyone within the organization to follow. and follow up regularly.
4. The Company prohibits all directors, executives, and employees from using internal information that is important and may affect the company's share price and has not yet been disclosed to the public. Either for themselves or for others. All directors, executives, and employees must comply with the Securities and Exchange Act B.E. 2535, rules and regulations of the Securities and Exchange Commission, and the Stock Exchange of Thailand strictly.
5. The Company has written guidelines for keeping and preventing the use of inside information, notifying everyone in the company to follow the guidelines and prohibiting any person related to inside information from doing so. Trading in the Company's securities within 1 month prior to the disclosure of quarterly and annual financial statements
6. Governing Body: The shareholders' meeting will proceed according to the agenda as informed in the meeting invitation letter, and no agenda was added to the meeting without prior notice to the shareholders. Other than those specified in the meeting invitation letter, to be fair to the shareholders who did not attend the meeting, except in cases of necessity for the benefit of the company, which has strictly followed the rules of applicable laws,
7. Shareholders who are unable to attend the meeting in person: the Company has attached the Proxy Form A, Form B, and Form C along with the invitation letter for the shareholders' meeting to facilitate the shareholders who are unable to attend the shareholders' meeting in person. Shareholders can delegate powers to independent directors appointed by the company to act on their behalf by performing duties as minority shareholders' representatives or can authorize other persons to attend the meeting and vote on their behalf according to the conditions specified in the proxy form, which is a general legal condition.
8. The Board of Directors and executives must disclose information about interests and related parties for the board to consider the company's transactions, which may have conflicts of interest, and make decisions for the benefit of the Company as a whole. They must not participate in the decision-making of such transactions to comply with procedures or approval measures related to transactions of the Company.
9. Assign the directors of the company and the company's management must report the transaction, including any change in holdings of securities issued by the company for oneself, spouse, and minor children on the Board of Directors assign on the trading of their own company's shares at least one day before trading or one day after the date of sale of securities and must report to the

Office of the Securities and Exchange Commission at least one day before trading or one day after the date of sale of securities in accordance with Section 59 of the Securities and Exchange Act B.E. if there is a violation or do not comply.

Opportunity for shareholders to exercise their rights to appoint individual directors in the 2023 Annual General Meeting of Shareholders is on the agenda to approve the appointment of new directors to replace those who retire by rotation. The Company allows shareholders to exercise their voting rights to elect individual directors. The Company collects ballots from all shareholders attending the meeting, both in the case of shareholders agreeing, disapproving or abstaining from voting.

### **Sector 3, The Role of Stakeholders.**

The company is aware of the treatment of stakeholders and realize to the rights of internal and external stakeholders. The stakeholders are treated by the Company according to their rights, encourage cooperation between the company and stakeholders to create stability. The policy on the role of the company towards stakeholders has been set in the good corporate governance policy.

### **Stakeholder reporting.**

Directors and executives of the Company are obliged to report their own interests and those of their related persons who have interests related to the management of the Company's business in accordance with the rules, conditions, and procedures prescribed by the Capital Market Supervisory Board. The company secretary is responsible for collecting and delivering a copy of the conflict of interest report to the chairman of the board and the chairman of the audit committee within 7 working days from the date of receiving the report.

### **Customer Guidelines.**

The company is committed to ensure the highest customer satisfaction by taking care and responsibility for customers, then the customers receive good service according to the specified standards, fairly and appropriately. The Company treat the customer under fair treatment and responsibility conditions including provide completely service information, accurately without distorting facts. Customer satisfaction survey results obtained to develop and improve the service continuously. The Company has never received any complaints from customers and has the following guidelines for treatment of customers.

- a. Adhere to the presentation and delivery of standardized products and services. and meets the needs of customers
- b. Adhere to the various conditions that have been agreed with the customers as best as possible.
- c. Offering prices and trade conditions to customers in the same group. There must be equality.
- d. Provide accurate and truthful information regarding the qualifications and quality of products and services in order to create Trust and fairness to customers
- e. Ready to answer customer questions as well as handle complaints. Providing advice and following up on progress on various issues notified by customers.

### **Business Partners or Partners Guildlines.**

The company has a fair procurement process by following the procedures of the Company's regulations regarding procurement strictly comply with law according to the terms and conditions with the contract parties.

The Company do not take advantage of the counterparty build trade alliances as well as maintain good relations with all parties. The company will not conduct transactions with individuals or entities that violate the law or have behaviors that indicate corruption. The purchase price is reasonable and fair, considering the reasonableness of the price quality and received service. There are clear procurement regulation and various operations based on fairness to prevent corruption from partners and related employees. The company will consider cutting off the relationship with the trade partner immediately if fraud is found, give a bribe or any benefit to related persons in order to enter into any contract or transaction with the Company.

### **Procurement Policy.**

The company's objective is for the procurement section and employee who involved in the procurement process is aware of the importance of procuring products or services in accordance with honest business methods, which means having a transparent process to prevent corruption from both inside and outside the company and encourage sellers to have fair competition and ensuring that the right vendors are selected. The company receives quality products and services that meet the standards with great value and the seller is evaluated by considering the potential of the seller and the quality of the product. The details are as follows:



1. The procurement must comply with the law, social regulations and procurement procedures specified by the company.
2. The procurement must realize to the the interests of the company as a priority by considering the requirements in terms of quality (Right Quality), fair price (Right Price), quantity (Right Quantity), on time (Right Time), reliable source (Right Source), delivery at the specified location (Right Place)) including providing services and other conditions (Right Service and Condition).
3. Selection of vendors, goods or services must comply with the Company's vendor selection policy including taking into account the reduction of the impact on the environment adequately.
4. Provide fair business opportunities to sellers, not take advantage, provide complete, accurate, clear and adequate information on an equal basis.
5. Carry out procurement activities according to the agreements committed with the seller.
6. The company adheres to the anti-corruption policy and strictly follow, therefore, the company will not carry out procurement activities with sellers with corrupt behavior or insinuating corruption in all cases.
7. Employee are prohibited from accepting or giving gifts, welcome service entertainment or other benefits, either directly or indirectly If those actions affect the Company's procurement activities.

### **Vendor Selection Policy.**

The company requires consideration and selection of sellers that meet the criteria before starting business together with the following details.

1. Follow the law the ethical standards of society, human rights and the environment friendly.
2. Good and stable business status.
3. Quality, quantity, price and delivery date are in the appropriate criteria according to the terms and conditions.
4. Consistently delivered Goods and services and respond flexibly to changes in supply and demand.
5. In the event of a disaster or unexpected emergencies, sellers can still deliver products and services continuously

### **Cooperation requisition with Sellers in Compliance with Business Ethics.**

The company adheres to the practice of business ethics as an important thing, therefore requesting cooperation from all sellers to comply with business ethics as follows:

1. Compliance with laws and ethical standards of society
  - Strictly comply with the relevant laws of each country and locality in which the seller operates, such as antitrust laws, commercial law, contractor law, foreign exchange law, Personal Data Protection Laws and copyright law, etc.
  - Do not give bribes to any stakeholders and do not give benefits whether by giving, paying, in return that are illegal, both monetary and non-monetary, etc.
2. Human rights, safety and occupational health in the workplace
  - No illegal forced labor, human trafficking, inhumane treatment, child labor discrimination, etc.
  - Pay reasonable wages and arrange working hours in accordance with labor laws.
  - Provide a safe working environment in accordance with occupational health and environmental principles.
3. Considering the environment
  - Carry out activities or develop production processes to reduce environmental impacts and promote the production of environmentally friendly products.
  - Promote environmental protection activities.
4. Business Transparency.
  - Transparency in business operations is essential for ongoing transactions. Therefore, ask all sellers to disclose their business policies and business conditions including financial status.
5. Maintaining good quality
  - Comply with quality and safety standards for products and services.
  - Continuously deliver products and services meet the qualifications and quality as specified.
6. Reasonable price
  - Deliver products and services at reasonable and fair prices compared to market prices.
7. Ontime and systematically deliver consistently.
  - Deliver products and services on time and organize the delivery system to be consistent and flexible to respond to changes in supply and demand.
8. Developing technology capabilities

- Continuously develop technology capabilities to deliver products and services that are good, safe and reduce the impact on the environment.
9. Continuous delivery of goods in the event of a disaster or unexpected emergencies
- Cooperation in delivering products continuously when there are various events such as natural disasters, epidemics, fires, riots, terrorism, etc.

### **Creditors Guideline.**

The company has implemented policies and practices that are fair and responsible towards creditors. It strictly adheres to equality and honesty in all business operations while ensuring mutual benefits based on good ethics and compliance with the law. The company believes in treating creditors fairly, being responsible and transparent, and following the terms and conditions of contracts and obligations, especially those related to financial matters such as repayment of principal, interest, and maintenance of various collaterals under relevant contracts. Moreover, the company manages its capital and debt repayment along with its funds to have an appropriate structure that gives creditors financial position and good debt repayment ability of the company. In case the company cannot comply with any of the conditions, it will notify creditors in advance to find solutions together.

### **Trade Competitors Guidelines.**

with integrity and fairness. Our company is committed to ethical and transparent practices, and we compete within the boundaries of fair and honest competition rules. We must refrain from seeking confidential information about our competitors through dishonest or inappropriate means, such as paying bribes to competitors' employees. Additionally, we should avoid damaging the reputation of our competitors by making false or malicious accusations. It is crucial that we respect the intellectual property of others and competitors, and comply with the policy and treatment of competitors specified in the business ethics policy.

In the past year 2023, there were no complaints from the company's competitors regarding unfair religious practices. or has unfair trading behavior towards the company's competitors

### **Employee guidelines.**

Take care and treat employees fairly and appropriately both in terms of opportunity, remuneration, appointment, transfer potential development as well as supervising the working environment to be safe for the life and property of employees, ensure the quality of life and listen to opinions and suggestions from employees, also treat employees at all levels with fairness without discrimination and providing equal opportunities. Continuous development of professional competency is encouraged to create a relationship with the organization.

In addition, the Company places importance on basic human rights to promote respect for rights and freedoms without discrimination, promote equality does not discriminate between gender and class no child labor and against all forms of corruption is part of the company's corporate governance policy. It shows a clear and determined intention not to support or do business with entrepreneurs involved in human rights violations, including treating employees equally. Be fair and promote equality by providing welfare workplace hygiene safety and fair and appropriate compensation as well as not using all forms of child labor.

### **Community, Society and Environment Guidelines.**

The company realizes the importance and being a part of society and community responsibility, society and environment, encourage knowledge and training for employees. To instill a sense of responsibility towards the community environment and society as a whole to occur among employees at all levels and encourage employees to participate in activities organized by the company.

**Community and Society :** The company is aware of being a part of society in helping each other in society to give back to society by creating jobs and creating opportunities for the community social activities such as blood donation, candles merit, donating money to make merit for the temple, planting trees including donations for public benefits , etc.

**Environment :** The company has focused on the cultivating values and consciousness in preserving the environment and using valuable resources through various activities of the company such as mangrove

planting, reducing the amount of paper used in the office, turn off lights during lunch or inactivity preparing the glass/flask for employees to use for drinking water instead of drinking water from plastic bottles, etc.

**Government Practices:** Comply with relevant laws and regulations in various fields. Strictly in terms of environment, safety, labor, tax management and accounting including regulations and announcements government officials related to the Company's business operations, as well as to cooperate and support government policies for the benefit of the nation under relevant laws and regulations.

**NGOs and other social organizations:** Enhance cooperation and exchange of information with NGOs and other social organizations to jointly develop society and the nation for sustainable growth and responding to the expectations of society creatively and for the benefit of the public. Conducting business with standardized environmental impact management and participate in the development of a good life for society.

### **Trading Company Securities and the use of inside information Guidelines.**

The Board of Directors has supervision over the use of inside information in accordance with the law and principles of good corporate governance. Give importance to various operations to ensure equality and fairness to all groups of shareholders equally. The policy is set in writing. Only in the matter of using inside information or news that is material to changes in security prices that has not yet been disclosed to the public. It is considered internal and confidential information of the company. Therefore, directors, executives, and employees of the company have a duty to keep inside information secret. Do not share inside information that you know from the performance of your duties to others. or use it for profit. or benefits from illegal securities trading or cause the group of companies to lose benefits whether directly or indirectly. There are principles and guidelines for using inside information. Maintaining confidentiality of information Disclosure and provision of information News and opinions to outsiders as follows:

1. Directors, executives and all employees must not use inside information and do not disclosed information to the public for the benefit of oneself and others.
2. Directors, executives and employees have the right to investment and trading the Company's securities, but to prevent conflicts of interest, directors, executives and employees, including their spouses and minor children must not buy, sell, transfer or accept transfer of the Company's securities during the period of 1 month prior to the disclosure of financial statements to the public and after the disclosure of quarterly financial statements and annual financial statements for the public to have access to information thoroughly at least 24 hours.
3. The company requires directors and senior executives (according to the definition of the SEC) notify the Board of Directors or the person assigned by the Board concerning the trading of their own company's shares at least 1 day in advance before trading.
4. Directors, executives and employees, including their spouses and minor children, trade, transfer or accept transfer of the Company's securities must prepare and disclose reports on securities holdings as well as changes in securities holdings of the Company to regulators for acknowledgment in accordance with the specified criteria.
5. The Company Secretary is responsible for collecting information on securities holdings of directors and executives, including spouses and minor children and report to the Board of Directors' meeting on a quarterly basis.
6. Directors, executives and employees have a duty to strictly keep confidential information of the company, especially inside information that has not been disclosed to the public or information that affects the company's business operations or the company's share price.
7. To prevent the use of inside information for benefits which violates the duties and responsibilities towards the Company and its shareholders. The company has set the level of confidentiality of information. Important information that has not yet been disclosed to the public or information that affects business operations or share prices will be limited to recognize only directors and executives or employees involved only.
8. Trade secrets or important documents of the company group must be kept and concealed to prevent leakage. It is determined based on the importance of the information, such as disclosed information, concealed information, confidential information, or highly confidential information.
9. Prepare information and documents of the group of companies according to duties and responsibilities with good faith prudence and in accordance with the specified standards must be within the framework of assigned duties and responsibilities only.
10. In case of shareholders or investors asking for information to the company as the duty of investor relations or the compliance section or company secretary or other agencies as received assigned by the Chairman of the Executive Committee or the Chief Executive Officer to answer the questionnaire

must provide information that has been disclosed to the public and answering that question to operate under the rules and regulations of the Office of the SEC and the SET.

In 2023, the Company Secretary Department informed the Board of Directors' meeting of the Blackout Period in advance and did not find that the directors, executives, or employees involved were trading securities during the period specified by the Company. Suspend securities trading.

In this regard, if any directors, executives, and employees violate and do not comply with the regulations regarding internal information control and regulations regarding holding company securities including other criteria of relevant regulatory agencies It is considered a disciplinary offense according to company regulations. and may be punished by law.

#### **Summary of prevention of inside information usage.**

In the past year 2023, directors and executives have disclosed information on the number of shares held at the end of the year, including the total number of securities traded during the year by directors and executives 1 time and from inspection of both direct transactions. And indirectly, it was found that the Company's policies were followed correctly and completely, which were reported in the annual report.

#### **Supervision, follow-up, and review.**

Management will review this policy and propose it to the Audit Committee and the Board of Directors for approval. If there is a change, including supervising and monitoring the implementation of this policy and making recommendations. However, if any improvement is needed, it must be done as soon as possible.

#### **Penalty Process.**

The Company has set up a penalty process for people who fail to comply with the insider information policy. If there is a violation of the use of inside information for the benefit of oneself or others either directly or indirectly and whether it will be rewarded or not either directly or indirectly, disciplinary action will be considered according to the regulations or punishable by law. The punishment will be determined by the intent of the action and the severity of the offense.

#### **Whistleblowing or complaints.**

The company has measures to take care of all stakeholders so that they are able to complain to the company through various channels. to increase efficiency in taking care of all stakeholders. The company has established a policy to protect information providers and investigate complaints. They can complain or express their opinions to the company in accordance with the regulations governing the process of receiving and considering complaints through the following channels:

By Letter  
 Investor Relations/Company Secretary  
 Begistics Public Company Limited  
 52 Thaniya Plaza Building, 28th Floor, Silom Road  
 Suriyawong Sub-district, Bang Rak District, Bangkok 10500  
 Website <http://www.begistics.co.th>  
 Email [ir\\_investment@begistics.co.th](mailto:ir_investment@begistics.co.th)  
 Phone number (662) 096 4999

#### **Intellectual Property Protection Policies and Practices.**

**"Intellectual Property"** means the work resulting from the invention or creation of a human being that focuses on the product of intelligence and skill regardless of the type of creation or the way of expressing it. Intellectual property may be expressed in the form of tangible items such as goods, or in the form of intangibles such as services, business ideas, and industrial production processes.

**"Copyright"** means an author's exclusive right to act concerning the works that the authors have created according to the types of copyrights prescribed by law, such as literary works, dramatic works, fine arts, music works, audiovisual materials, films, and sound recordings, broadcasting work, or any other work in the literature department, science department, or art department, whether such works are expressed by any means or form;

**"Patent"** means an important letter issued by the government to protect an invention or industrial design that has the characteristics required by law, including invention patents, product design patents, and petty patents.

**"Trademark"** means a mark used or to be used with a product or service mark, certification mark, or collective mark to show that the product that uses the mark is different from the product that uses another person's trademark.



### **Practices.**

- (1) The Company has established a security system for the information technology system in accordance with international standards for which the personnel performing duties are responsible for system security, including not revealing the password used to access the Company's information system to others.
- (2) Reasonable use of technology equipment for personal activities but must not be used for personal business purposes does not affect the Company's business operations, does not interfere with performance, and causes annoyance to others.
- (3) should use the e-mail and Internet provided for the Company's business carefully. and does not bring disgrace to the reputation of the Company.
- (4) No software copyright has been infringed upon.
- (5) Workers are responsible for ensuring that third parties have access to files and programs as necessary for their work and strictly comply with the Company's information technology policy.
- (6) The Company attaches great importance to the protection of intellectual property rights both in terms of procurement and usability. It must not infringe on intellectual property rights.
- (7) To gain acceptance, announce the policy and explain the practice guidelines to all parties involved.
- (8) Invest in information security in an appropriate proportion in accordance with international standards and the Company's business context.
- (9) Adhere to the principle of investment worthiness based on acceptable risks (Risk Appetite).
- (10) Everyone in the organization is responsible for securing information technology.
- (11) Implement existing regulations on information technology to be used or applied to suit the organization's environment.
- (12) Create work rules and procedures that are easy to implement and enforce.
- (13) Clearly define the scope of information technology security related or applicable.

### **Section 4 , Disclosure and Transparency.**

The Company places importance on disclosing important information relating to the Company both financial information and non-financial information or other important information that may affect the company's stock price. In disclosing information, the Company takes into account the accuracy, completeness, transparency, current, straightforward, verifiable, in a timely manner, and is beneficial for making investment decisions, management, and taking any action for all stakeholders. Therefore, it is necessary to control and set measures for the disclosure of both financial and non-financial information in accordance with the law. The company provides information to all related parties with fairness, reliability, and all groups of stakeholders have equal access to information, for example:

- Preparation accurate annual reports and delivered on time.
- Organize the shareholders' meeting by disseminating relevant information sufficiently and timely in advance via the website prior to sending the meeting documents to the shareholders. Allow shareholders to sufficiently study the information for the meeting in advance.
- Directors and top executives must disclose changes in shareholding by showing the number of shares held at the beginning of the year and the end of the year and the report of the Company's ordinary shares traded during the year by themselves including their spouses or children who are not yet of legal age in the annual report.
- Assign directors who may be involved or have conflicts of interest in the meeting agenda must abstain from voting and not attend the meeting on that agenda and requiring directors and senior executives to report their own interests and those of their related persons.
- Disclosure of Director performance as a group and individual directors.

#### **1. The person who has the authority to disclose information.**

- 1.1 The chairman of the board, the chief executive responsible for accounting and finance, or the person designated as investor relations can consider and make decisions about the content of important information for disclosure consideration by explaining the information himself or by delegating this responsibility to relevant persons.
- 1.2 Persons assigned to act as Investor Relations have the power to disseminate material information about the Company answer questions from shareholders, investors, and securities analysts.
- 1.3 Company Secretary: In charge of informing the Stock Exchange of Thailand Securities and Exchange Commission, shareholders, and investors of important information.

#### **2. Omissions and Errors in Disclosure.**

- 2.1 Do not reveal any business-sensitive information, important business information, or information that, if disclosed, may cause a disadvantage and the ability to compete with inconclusive information or in the process of negotiating, which is uncertain.
- 2.2 Do not disclose information that is speculative or superfluous without justification. Inappropriate wording or formatting should be avoided; that may be misleading to the Company's stock price.
- 2.3 In the event of the disclosure of incorrect, erroneous, or inaccurate information or if the interpretation of the interpretation is significantly incorrect, the Chief Executive Officer, Chief executive responsible for accounting and finance, or the person assigned to act as Investor Relations, has the power to explain facts to achieve a correct understanding immediately.

### **3. Reactions to information leaks or rumors.**

When a significant event occurs, in the event of a data leak, news out of reality or references to incorrect information, sensitive information is leaked to others or disclosed prematurely. This may cause rumors that affect the price of securities and/or the Company's operations. The person authorized to disclose information, or the officer assigned to be responsible for clarifying important information and facts that should be notified through the Stock Exchange of Thailand and/or other disclosure channels to achieve a correct understanding immediately.

### **4. Omissions and Errors in Disclosure.**

The Company has a policy to avoid giving information about operating results that affect the share price or benefit anyone in particular during the 10 days prior to the submission of financial statements and earnings reports official pass.

The news delivery system of the Stock Exchange of Thailand has been completed except in the event that there are issues or events that affect the Company's performance. It was predicted to be significantly misleading and result in misunderstandings by those who used the information. The Company will disclose information to the Stock Exchange of Thailand, including no meetings to provide information, organize a group meeting or answer any questions related to operating results to shareholders, investors, securities analysts, and the media, and to comply with the confidentiality and use of inside information policy set by the Company.

### **5. Investor Relations Ethics.**

Investor Relations is responsible for investor relations and looking after both institutional and retail shareholders. Securities analyst Including those interested in business information To ensure that employees who perform duties related to investor relations have principles and a framework for performing their duties appropriately. The company has therefore established a code of ethics for investor relations as follows.

- 1) Perform duties with honesty.
- 2) Disclose important and necessary information for making investment decisions accurately, completely, adequately, timely, in accordance with the rules, and provide equitable information taking into account the interests of stakeholders.
- 3) Allow stakeholders to access and inquire information.
- 4) Follow the rules including the Company's policy on keeping inside information and do not use inside information for personal and others benefits.
- 5) Refrain from answering questions related to quarterly results to third parties 14 days prior to the earnings reporting date of each quarter.
- 6) Refrain from buying/selling/transferring the company's securities and during 45 calendar days from the end of the period for quarterly statements and 60 calendar days from the end of the period for the annual budget until the date of reporting the statement to the Stock Exchange of Thailand and it should be at least 24 hours after the information has been disclosed to the public.

### **Disclosure Summary.**

In 2023, the company has published the business ethics and related policies in the annual report including the disclosure of the roles and responsibilities of the Board of Directors and sub-committees. The number of meetings and the number of times each director attended the meeting. Disclosure of audit fees and

other service fees and the Company's Articles of Association have been disclosed on the Company's website.

#### **Auditor and financial report preparation.**

The Company's financial statements are audited by independent auditors who have the knowledge and have all the qualifications as specified to assure the Board of Directors and shareholders that the financial statements of the Company and its subsidiaries accurately reflect the Company's financial status and operating results. The company has a policy of changing the auditors every 5 years so that the opinions of the auditors are truly independent. The Board of Directors attaches great importance to and is responsible for the financial statements of the Company, its subsidiaries, and associated companies, which are prepared in accordance with generally accepted accounting standards and principles by using appropriate accounting policies in accordance with the principles of caution, accuracy, and completeness in order to be able to reflect the actual performance of the Company. The Board of Directors provides a report on the operating results and discloses important information in a transparent and adequate manner by reporting to relevant agencies such as the Securities and Exchange Commission and the Stock Exchange of Thailand continuously for the benefit of shareholders and investors. In addition, the Board of Directors has appointed the Audit Committee to review the reliability and correctness of the financial reports, including the internal control system, to ensure that the company's financial statements can be trusted.

#### **Sector 5, Responsibilities of the Board of Directors**

The Board of Directors consists of individuals who have knowledge, abilities, and experience that are beneficial to the business operations and are committed to effective management with quality growth and sustainability by emphasizing ethical management and creating maximum benefits for shareholders. The Board of Directors is responsible for setting policies, visions, missions, and goals as well as supervising the management to ensure that the management is in accordance with the policies set forth under the laws, regulations, and resolutions of the shareholders' meeting with responsibility, carefulness, honesty, and transparency in accordance with the principles of good corporate governance.

At present, the Board of Directors of the Company consists of 8 members, consisting of 3 Audit Committees, which will create a balance in voting when considering various matters according to the criteria set by the Office of the Securities and Exchange Commission. The regulations of Thailand stipulate that at the annual general meeting of shareholders, one third of the directors must retire. If the number of directors cannot be divided exactly into three parts, it shall be issued by the number closest to one-third. Directors who must retire from office in the first and second years after the registration of the company shall be drawn by lot to determine who will retire, and in subsequent years, the director who has been in office for the longest time shall also retire. Directors retiring by rotation may be elected to a new position.

In this regard, the Company has clearly segregated the roles and responsibilities between the Board of Directors and the executives. The Board of Directors is responsible for formulating policies and supervising the operations of the executives at the policy level. While the executives are responsible for the management of the company in various fields, they must be in accordance with the specified policy.

The company has a secretary to the Board of Directors, who serves to give advice on various rules that the Board must know and perform duties in overseeing the activities of the Board, including coordinating to ensure compliance with the Board's resolutions, as well as arranging meetings of the Board of Directors and shareholders' meetings, preparing the minutes of the Board of Directors meeting and the minutes of the shareholders' meeting, annual reports of the company and document storage as required by law.

#### **Roles, duties, and responsibilities of the Board of Directors.**

The Board of Directors is responsible to shareholders for the Company's business operations and supervision to ensure that the management is in accordance with the corporate governance policy guidelines and goals that will bring maximum benefit to shareholders within the framework of business ethics and taking into account the interests of all stakeholders with the scope of duties as follows:

1. Manage the business for the best benefit of the shareholders (Fiduciary Duty) by adhering to 4 important guidelines.
  - (1) exercising caution and prudence in carrying out responsibilities (duty of care).
  - (2) carrying out responsibilities with integrity (Loyalty Duty).
  - (3) Obedience to the law, the goals of the company, the articles of association, and

- Board of Directors' and shareholders' meeting resolutions (Duty of Obedience).
- (4) The information disclosed to shareholders is correct, complete, transparent, verifiable, and timely (Duty of Disclosure).
2. Operate the company's business in accordance with the law's objectives and Articles of Association, as well as the resolutions of the Board of Directors and the shareholders' meeting.
  3. Planning and management policies of the company as well as checking the Company's performance set regulations.
  4. Appoint or delegate the Executive Committee to one or more directors or any other person acting on behalf of the Board of Directors and within the scope that the Board of Directors should have, with the authority to cancel, revoke, modify, or change such power.
  5. Consider and approve other important business related to the company or whom the company deems appropriate to carry out that business for the benefit of the company.
  6. Determine and review the approval authority committee's set to review and approve the company's vision, policy, mission, strategy, goal, business plan, and budget at least every year, including supervising, controlling, supervising, and following up on the performance regularly in order to operate in accordance with the established policies and plans with efficiency and effectiveness.
  7. Approve and review the following policies:
    - Anti-Corruption Policy
    - Policy on Corporate Governance
    - Code of Ethics
    - Information Disclosure Policy
    - Information Provider Protection Policy and investigation of complaints
  8. The Board of Directors encourages the Company to adhere to and give importance to management in accordance with business ethics and good corporate governance policy, both in terms of organizational structure and management strategy by role and operating guidelines that are systematic, transparent, and can be inspected.
  9. The committee establishes a process for receiving complaints and taking action in the case of reporting wrongdoings via the company's website, sending a letter to the company's address, or notifying the supervisor directly.
  10. Determine the risk assessment related to corruption within the Company and approve the implementation of the policy practice guidelines and measures/procedures in anti-corruption practices to be implemented properly and throughout the organization.
  11. Create an anti-corruption support system and monitor compliance with anti-corruption guidelines, measures, and procedures. means that the people in charge of the company know and care about anti-corruption in all its forms, in all of the company's activities, and even in its culture.
  12. The Board of Directors must comply with anti-corruption policies, guidelines, practices, and anti-corruption measures or procedures. Company corruption is strictly prohibited, as is being a good role model in terms of honesty, transparency, and fairness, and giving advice. Advice to those concerned who have questions or inquiries in the case of non-compliance. There are legal penalties for non-compliance.
  13. Supervise the risk management of the company to a level that drives the company to grow sustainably.
  14. Consider the senior management development plan and the CEO succession plan and supervise to have an effective annual performance evaluation of the top management that is effective and has a prudent, transparent, and transparent system for determining remuneration for senior executives in accordance with their responsibilities and operating results to create incentives for both the short-term and long-term.
  15. Develop knowledge and the ability to work continuously, attend training or participate in courses related to the performance of duties to serve as directors or participate in seminars that increase knowledge in continuous operation.
  16. Supervise the management to set up a unit or the person responsible for investor relations is responsible for communicating with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.
  17. Supervise the establishment of policies and guidelines on safety and hygiene in the workplace.

#### **Duration of tenure.**

At every annual general meeting One-third of the directors shall retire from office if the number of directors cannot be divided into three parts. The number closest to 1/3 must be removed. Directors whose terms expire may be re-elected to hold new positions. The Board of Directors will consider the independence and efficiency of the said directors' performance of duties and explain the reasons and results of their



performance to shareholders. Independent directors have a term of office of 3 years, with no more than 3 consecutive terms. Unless there is a unanimous resolution from the Nomination and Remuneration Committee that Such directors have made great contributions to the Company and holding the position for the specified term does not impair their independence. This must be approved by the Board of Directors. and shareholders as well.

#### **Director and senior management positions in other companies.**

Board of Directors The Company's directors are allowed to hold positions in not more than 5 listed companies, listed companies and non-listed subsidiaries, but not more than 5 companies, except in the case of being assigned by the company to hold the position.

Board of Directors The Company's Chief Executive Officer can hold directorships in no more than 5 listed companies, including listed companies and non-listed subsidiaries, but not more than 5 companies, excluding subsidiaries, affiliates and the company's joint venture. As a result, the company needs to keep an eye on management so that it can protect itself.

#### **Board of Director Reports.**

The Audit Committee is responsible for reviewing financial reports for accuracy and adequacy. which has the accounting and finance department of the company and the company's auditors meet together and present financial reports to the board of directors every quarter. The Board of Directors is responsible for the Company's financial statements. including financial information (Report of the Board of Directors' Responsibilities for Financial Reporting) appearing in the annual report. Such financial statements are prepared in accordance with accounting standards, certified and audited by the company's auditor. Disclosure of important information, both financial information And it's not financial. Operate on the basis of facts, completely and consistently.

#### **Board of Director Meetings.**

The Board of Directors requires the committees to meet regularly every 3 months. The scheduling of committee meetings should be done in advance throughout the year. At the end of the year, before next year's meeting, the Company Secretary will notify the directors of the meeting date and regular agenda for the entire year's meeting. Additional special meetings may be held as necessary.

The Secretary is responsible for organizing meetings and sending meeting invitations, agendas, and meeting documents to the committee not less than 7 days in advance of the meeting date. This is to ensure that the committee has enough time to study the information before the meeting. However, in case of urgent necessity, the timeframe can be shortened. During the meeting, the Chairman of the Board of Directors and the CEO jointly set the meeting agenda and consider matters to be included in the meeting agenda for the Board of Directors. Each director could propose various matters for consideration as agenda items. Each committee member is required to attend at least 75 percent of the committee meetings held each year unless there is a reasonable reason and necessity for their absence. This is to ensure that the directors can allocate time and attend meetings with a clear agenda set.

In considering various matters, the Chairman of the Board, who will be the Chairman of the meeting, will give the directors an opportunity to express their opinions freely. According to some agendas, high-ranking executives may also attend the meeting in order to provide additional useful information as related persons. They will also be directly informed of the policies in order to be able to implement them effectively. In the resolution of the Board of Directors' meeting, there must be no less than two-thirds of the total number of directors by holding the resolution to a majority vote by having one director have one vote. Directors with a conflict of interest will not attend the meeting and/or will not exercise their right to vote on that matter, and if only the votes The chairman of the meeting will have one more vote as a casting vote.

The company held 16 board meetings in 2023, The Company will assign the Secretary of the Board of Directors to attend every Board meeting. The secretary of the board of directors will record the minutes of the meeting and send them to the chairman of the board for consideration and signature to certify their correctness by proposing to the meeting to certify them in the first agenda of the next meeting as well as store information or documents related to meetings for easy reference later.

#### **Data Reporting.**

- 1) The Board of Directors is responsible for reporting financial information and general information to shareholders and general investors accurately and truly completely transparent. There is a rational explanation with supporting numbers both in terms of operational policies future trend as well as success and obstacles of the business.

- 2) The Board of Directors has an understanding and support compliance with the standards of professional practice of auditors.
- 3) The Board of Directors has prepared a report showing the responsibility of the Board of Directors for the preparation and disclosure of the Company's financial reports in the annual report along with the financial statements and auditor's report covering
  - 3.1 Compliance with legal requirements which require the Board of Directors to prepare financial statements to show the financial position and the actual results of the past year and reasonable.
  - 3.2 Responsibilities of the Board of Directors in providing accurate, complete and sufficient accounting information in order to maintain the Company's assets and to recognize weaknesses. To prevent fraud or there is an abnormal operation.
  - 3.3 The Company has complied with generally accepted accounting standards, appropriate accounting policies are applied and adhered to consistently. In addition, the reasonableness has been carefully considered in the preparation of the Company's financial statements.

#### **Communication with management.**

The Board of Directors encourages senior management of the Company to attend meetings with the Board of Directors. The person presents information about the agenda that he is responsible for at the Board of Directors' meeting. In order for the Board of Directors to receive information and opinions from the executives who are directly responsible for the work at the same time, executives have the opportunity to learn and understand the views of the Board of Directors. In addition, the Company has organized a meeting of the Executive Committee. The directors who hold the position of executive directors will meet to follow up on the work and exchange opinions with senior management on a monthly basis.

#### **Preparing a report on the interests of directors Executives and related persons.**

The company is required to prepare a report on the interests of directors, executives, and related persons as a basis for governance on stakeholder matters at the director level and senior management by requiring directors and executives to prepare such reports and appointing the company secretary to have the duty to keep them for use in the investigation and supervision of conflicts of interest. If there is a change, the management is obliged to report the changes to the company secretary for acknowledgement of such changes. The criteria and reporting methods are reviewed annually.

#### **Preparation of changes in securities holdings report.**

To supervise the use of inside information, the Company has determined that the Board of Directors and executives includes spouses and minor children, when there is a change in the shareholding of Begistics Public Company Limited, they must notify the company and report the change in shareholding to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act Phor. 2535 (B.E.) within 3 business days from the date of purchase, sale, transfer or acceptance of transfer, including having a duty to report the purchase-sale of shares / holding of the company's securities by the directors for acknowledgment at the next Board of Directors' meeting by the end of every quarter and the end of the year. The Office of the Company Secretary will issue a notice prohibiting directors, executives or departments receiving inside information from disclosing inside information to third parties or persons who are not involved and trading the company's securities during 45 days from the closing date of the financial statements until the date of reporting the financial statements to the SET, that is, before the financial statements are publicly disclosed. In order to prevent the use of inside information in a wrongful way, during the past year, the directors and executives have strictly followed.

#### **Internal Control System.**

The company has given importance to the internal control system both at the management level and operational level, to maintain the capital of shareholders and the Company's assets. Therefore, the company has prepared an operating manual. to optimize the adequacy of the internal control system. It has been announced as the company's operating policy and has set obligations. Operational powers of

operators and executives are clearly in writing with segregation of duties of operators, followers, and evaluators apart, as well as to control and supervise the use of the Company's assets for the benefit. In this regard, the Company has appointed the Audit Committee to perform the duty of reviewing the internal control system and internal audits to determine whether they are appropriate and suitable for business operations as well as asset care and effective use of assets to prevent potential damage or fraud. The internal audit unit is responsible for overseeing the internal control system and regularly checking important items and transactions for the Audit Committee. on the sufficiency and efficiency of the internal control system covering both operations and compliance control, risk management, and the focus on irregular transactions. as well as giving suggestions on how to improve the internal control system to ensure that the company has an effective system. This will enhance the credibility of the company's financial statements.

### **Corporate Governance Policy for Stakeholder Care.**

The Board of Directors has established policies and measures for taking care of stakeholders as follows

- (1) Shareholders:** The Company has a duty to protect and respect the fundamental rights of shareholders in all respects, which includes the right to the purchase or transfer of shares. The right to receive a share of the profits of the enterprise The right to receive adequate business information for shareholders and the right to attend the shareholders' meeting for approval of various agendas as required by law, including the appointment or removal of directors, the appointment of auditors, and dividend allocation, including other businesses related to the fundamental rights of shareholders, The company has a duty to promote and encourage shareholders to grant their rights in various matters in the general meeting. Annual shareholders include the right to propose the agenda of the shareholders' meeting in advance. The right to nominate a person to be elected as a director; the right to submit questions to the meeting in advance of the meeting The right to express opinions and ask questions at the meeting, etc., as well as to create quality and stable growth. For shareholders to receive sustainable returns with good and efficient performance, respect the right of shareholders to obtain the necessary information and equally disclose accurate and truthful information. Conduct business with honesty, transparency, and fairness. which infringes or limits the rights of shareholders.
- (2) Customers:** Satisfaction of customers is necessary in order to receive good service. by treating customers fairly and appropriately. Provide complete and accurate information about products and services and do not distort the facts. The company conducts the Customer Satisfaction Survey in order to continuously improve and the company has a duty to build relationships and long-term cooperation with customers based on honesty, trust, and mutual trust. with responsibility, attention, and focus on problems and customer needs first. All executives and employees are required to comply with the following measures.
  - a. Adhering to the presentation and delivery of standardized products and services meets the needs of customers.
  - b. Adhere to the best conditions that have been agreed with customers.
  - c. Bids and trade terms for customers who are in the same group. must be equal.
  - d. Provide accurate and truthful information about the features and quality of goods and services to customers in order to create confidence and fairness.
  - e. Ready to answer customer questions as well as take action on complaints. Providing advice and follow-up on progress on issues notified by customers.
- (3) Suppliers:** Treat business partners fairly and consider mutual benefits; cultivate long-term relationships with trading partners; and foster mutual trust. The company adheres to the procurement regulations, which have clearly defined procedures and practices. The Company has a duty to provide an equal opportunity for all partners to offer products and services. The executives and employees related to business partners must comply with the following measures:
  - a. Work must be done with honesty and equality toward business partners.
  - b. Decisions shall be based on the comparison of quality and conditions, taking into account the benefits of the Company both in the short term and the long term.
  - c. Partner must maintain confidentiality by prohibiting any bribe or commission from the partner, as well as prohibiting the direct or indirect disclosure of information or proposals of one or more partners to other clients.
- (4) Creditors:** Strictly comply with the conditions with the creditors' control the payment to the creditors fully on time and fully comply with the terms of the agreement, including building relationships and treating creditors by adhering to the principles of honesty, trust, and mutual trust. In addition, the company has a duty to build relationships and treat creditors fairly. By adhering to the principles of honesty, trust, and mutual trust, including being responsible, paying

attention, and giving importance to the conditions that have been made into agreements with creditors, the best

- (5) Employees:** Supervise and treat employees fairly and appropriately in terms of opportunity. Transfer potential development remuneration for appointments. Maintain and treat all employees with dignity, respect, and individual rights, as well as oversee the working environment to be safe for the life and property of the employees. Be open to listening to opinions and suggestions from employees as well as providing opportunities for employees to file complaints through various channels in the event that employees are not treated fairly, including treating employees at all levels with fairness without discrimination. Respect the right to form and participate in labor organizations, trade unions, or any other organization as well as give employees the opportunity to negotiate the terms of employment. In terms of human rights, the Company will not engage in forced labor to hire child laborers or employ a person who is under the age required by law. It will also not discriminate against employees. Be it gender, religion, ethnicity, nationality, or ethnicity. and does not discriminate in any way. And the company agrees to set employment conditions for all employees at all levels and positions without being lower than the criteria prescribed by law.
- (6) Concurrents:** Conduct business in accordance with the principles of fair competition. Do not seek confidential information from competitors by dishonest or inappropriate means, and do not do anything that infringes on the intellectual property of others or competitors.
- (7) Financial institutions:** The Company treats and gives importance to lenders and maintains a good relationship to build trust and credibility and honor the lender according to the binding contract.
- (8) Society, community, and environment:** abide by the law and/or applicable regulations, supervise, and prevent the Company's operations from causing damage to the quality of life of society, community, and environment; promote and create a society both in terms of improving the quality of life and energy saving and environmental protection for the progress of society as a whole. The company and its employees must adhere to behaving as good citizens and respect human rights. They should treat the local communities that live close to the factory area with friendliness and provide opportunities for the local community to participate in providing support and community development in various fields to have well-being as appropriate, such as education, culture, public health, the economy, job creation and income generation, etc., as well as taking care of and supporting activities that are beneficial to society.

**Public Sector:** Cooperate and support government policies for the benefit of the nation under relevant laws and regulations , and cooperate with governments and other agencies.

### **Confidentiality and Insider Policy.**

The Company maintains confidential information from leaking to unrelated parties, especially information that may affect the Company or stakeholders, and does not allow the use of inside information to benefit oneself or others. In order to achieve justice and equality with stakeholders, disclose information to employees only in the areas that need to be known.

1. Provide knowledge to directors and executives concerning the duty to report the securities holdings of one's spouse and minor children to the SEC Office in accordance with Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments), including reporting the acquisition or disposition of securities of one's spouse and minor children to the SEC Office in accordance with Section 246 and penalties under Section 298 of the Securities and Exchange Act B.E. 1992 (including any amendments).
2. The Company's directors and executives, including their spouses and minor children, shall prepare and disclose the securities holding report and the Company's securities holding change report to the Office of the Securities and Exchange Commission (SEC) in accordance with Section 59 and penalties under Section 275 of the Securities and Exchange Act (B.E. 2535) and send a copy of this report to the Company on the same day as the date of submission of the report to the Securities and Exchange Commission (SEC) together with the quarterly report to the Board of Directors meeting.
3. Stipulates that directors, executives, employees, and employees of the Company and the group that are aware of material inside information that affects the change in securities prices, trading in the Company's securities is prohibited for the period of one month before the financial statements or inside information are disclosed to the public and during the period of 24 hours after the Company's internal information has been disclosed to the public. People dealing with inside information must not disclose such information to others until the SET has been informed. As for the punishment measures, if there is a violation of the aforementioned rules and regulations, the company will be considered a disciplinary offense according to the work regulations of the company.



4. Assign directors and senior executives to (According to the definition of the SEC Office), report the transaction to the board of directors or the person who the board of directors assigns to the trading of shares of their own company at least 1 day in advance of trading or 1 day from the date of sale of securities and must report to the Office of the Securities and Exchange Commission at least 1 day in advance of trading or 1 day from the date of sale of securities in accordance with Section 59 of the Securities and Exchange Act B.E. If there is a violation, do not comply.
5. Directors, executives, employees, and employees of the Company are prohibited. Bring the inside information of the company or companies that do business to buy, sell, offer to buy or offer for sale, or to persuade other persons to buy, sell, offer to buy and sell securities of the Company or the Joint Venture Company for the benefit of himself or other persons; and must strictly comply with relevant laws, however, the company encourages directors, executives and employees to hold shares for at least 3 months from the date of purchase. The most recent company securities, except for the sale of shares of the company purchased under the warrant
6. Directors, executives, and employees have a duty to maintain confidential information about the company, such as trade secrets. Confidentiality on Joint Venture Information Formulas of invention, technology, academic knowledge, etc. are not leaked to unrelated people. which may cause damage to the company or stakeholders, except in the case of law or has been approved by the authorized person.
7. The procedures and confidentiality procedures of the Company's document management policy and the group's document system requirements must be complied with.
8. When receiving personal information, it must be kept carefully or used to the extent necessary under the law. Do not use confidential information for personal gain or another person's, and do not attempt to access other people's confidential information.
9. In addition to publicly available information, The Company regards the Company's information as information for internal use only, and directors, executives, and employees must use that information within the framework of their duties and responsibilities as assigned.
10. Directors, executives, and employees will be notified not to use inside information for personal gain or that of others. Through various channels of the company, such as electronic mail or the manual on good corporate governance and the company's business code of conduct, etc.
11. Directors and executives from Senior Manager or equivalent in the Finance and Accounting Group will be notified to ask for cooperation to refrain from trading in the company's securities. During the period when the company will disclose important information that may affect the company's stock price and directors, executives from senior managers or equivalent in the finance and accounting group will be available. According to the law, the company has a duty to report the holding of securities and changes in the holding of securities to the company and must send a copy to the company secretary to report it to the board of directors for acknowledgement.

However, if any director, executive, or employee violates or fails to comply with the regulations on internal information control and regulations on holding company securities, as well as other criteria established by the relevant regulatory agencies, he or she will be removed from office. It is a disciplinary offense according to company regulations. There may be a written warning, probation, as well as termination of employment due to dismissal, dismissal, or dismissal, as the case may be, and may be punished by law.

#### **Conflict of Interest Supervision.**

The Company has a policy to conduct business with honesty, integrity, openness, transparency, and fairness by requiring all directors, executives, and employees to not engage in business that competes with the company. Avoid entering into transactions related to yourself or related persons or juristic persons that may cause conflicts of interest with the Company. The Board of Directors is responsible for ensuring that the Company complies with rules, procedures, and disclosure of connected transactions as strictly required by law or regulatory authority.

In the event that it is necessary to conduct a connected transaction, it must comply with general trading conditions approved by the Board of Directors with transparency and fairness. It is like doing transactions with outsiders and taking into account the best interests of the company by reporting the relationship of the connected person. There is clear pricing. The total value of the transaction is clear, including the opinion of the Board of Directors on the connected transaction before submitting it for approval by the Board of Directors or shareholders. The stakeholders must not take part in considering the items that they have conflicts of interest in.

In the event that it is a connected transaction that does not comply with the general trading conditions in accordance with the principles approved by the Board of Directors that may cause a conflict of interest, it must be reviewed and given an opinion by the Audit Committee first. presented for approval by the Board of Directors or shareholders.

### **Summary of prevention of conflicts of interest performance.**

In 2023, the Company has required directors and senior executives to report their own interests and those of their related persons and in the meeting of the Board of Directors, if any director has an interest or is involved in any agenda, that committee member will not take part in the meeting or abstained from voting on that agenda in order to make a fair decision. In the past, there was no misconduct by the directors. any executive.

### **Human Rights Policy and Practice.**

The company has a human rights policy that is to be enforced within the organization and disseminated to the public. Personnel at all levels must comply with the aforementioned policies and guidelines that have been established in accordance with the principles of human rights law, both Thai and international law, such as the Universal Declaration of Human Rights. To promote respect for human rights and labor practices throughout the organization and to ensure that all employees and all relevant stakeholders are In order to be treated, protected, and respected in fundamental rights equally and fairly, the Company has established guidelines as follows:

- 1) Employees at all levels must work together and monitor for unfair harassment or discrimination based on race, ethnicity, color, ancestry, national or social origin, religion, social status, gender, age, appearance or physical appearance, language, political opinion, property, or any other status.
- 2) Encourage personnel to express their opinions openly on any issue, and the Company will not treat unfairly employees who express their opinions. Employees and business partners can express their opinions through the company's processes. There is a complaint handling process, and there are measures to protect complainants. There is also a serious investigation into complaints about the performance of personnel at all levels.
- 3) In the event of a violation of the Company's Articles of Association prohibiting any punishment that is too severe and constitutes a violation of human rights, there will be no corporal punishment. Physical and mental persecution or verbal abuse.
- 4) In every branch of the company, the company must have a humane working environment, that is, a workplace that meets safety standards. Hygienic and clean. Provide clean and adequate drinking water and restrooms for the number of personnel, fire escapes, and necessary safety equipment in the event of a fire or emergency. There is an emergency first aid kit. Participating in an emergency plan Personnel at all levels have equal access to the facilities and work resources provided by the Company.
- 5) Personnel recruitment must be done on an equal footing, with no unfair discrimination against job applicants; there must be no child labor or forced labor under any circumstances.
- 6) In the Company's business operations and the subsidiary must ensure that the Company will not participate in or be involved in any human rights violations. There is an examination of those who will enter into a contract with the company or joint investors with the company that there is no business that violates human rights.
- 7) Provide identification risk assessment and record statistics on accidents that occurred during the year, the rate of unemployment, or the rate of occupational illness in order to control and prevent accidents and occupational diseases.
- 8) Provide employee benefits and welfare, such as a provident fund, group accident insurance, vacation planning, annual recreational activities, and so on.
- 9) Provide procedures, methods, and procedures for filing complaints, as well as consider ending complaints that are appropriate and fair in the event of violations of the rules or disciplines that require investigation and punishment; the Human Resources Department or Management only investigates disciplinary offenders to ensure fairness.

### **Safety, Occupational Health and Work Environment Policy.**

Begistics Public Company Limited has realized and given importance to the safety, occupational health, and working environment of employees. The company takes care of employees and arranges the place of business to have working conditions and a working environment that are safe and hygienic as well as to promote and support the work of employees to be safe. Employees at all levels are obliged to cooperate and comply with the rules, regulations, and requirements of the relevant departments, safety standards, policies, and regulations, and to be in one direction with the organization. The principles of practice are as follows:

1. Comply with all applicable rules, regulations, announcements, orders, and standards governing occupational safety, health, and the environment.
2. Comply with the law's customer requirements Take action to prevent risks that may occur to the bodies and property of employees, organizations, customers, and communities.

3. Pay attention to safety at work. It is the duty of every operator and employee to consider the safety of themselves, colleagues, and the Company's assets at all times when working.
4. Employees at all levels can participate in expressing their opinions and protecting the environment. The company will listen to staff comments and take them into consideration when fixing and improving bugs as appropriate. To provide a safe and pleasant working environment for employees, including the dissemination of sensitive information.
5. The company has a management system for safety, occupational health, and the working environment in accordance with the standards that is consistently efficient in accordance with safety legislation, including international standards and other requirements that the company has implemented.
6. The Company encourages and supports various safety activities by providing training, knowledge, review, rehearsal, as well as various types of activities to enhance employee safety awareness.
7. Provide assistance to various resources in safety operations, occupational health, and the working environment for continuous development.
8. The company will always upgrade and develop the environment within the company, the workplace, and the cleanliness around the company's area to prevent accidents. and occupational diseases, which lead to the quality of working life and the general good health of the employees.
9. Continuously evaluate, improve, and monitor safety performance, occupational health, and the work environment in order to seriously supervise the practice and achieve maximum efficiency.
10. The company has arranged for the company's personnel to register. "Transport Management System (TMS)" with the Department of Land Transport Office of Freight Forwarding.

#### **Anti-Corruption Policy.**

This anti-corruption policy guidelines for directors, executives and employees at all levels to be aware of performing their duties with a conscience in adhering to honesty in performing their duties without corruption or seeking benefits in wrongful duty This is an important factor that will help maintain the reputation and support the business operations of the company. The company has established procedures and guidelines for preventing corruption risks in the following main areas:

#### **Giving and receiving bribes.**

- 1) Directors are prohibited from calling or benefiting from any property that motivates them to act or refrain from acting in a way that may cause the company's legitimate interests to be jeopardized.
- 2) Directors, executives, and employees at all levels should avoid making proposals, benefits, or property to a third party in order to incentivize that person to act or refrain from acting illegally or unlawfully in their position.

#### **Giving or accepting gifts, gifts, business entertainment or other benefits.**

- 1) Giving or receiving gifts, gifts, entertainment, or other benefits from customers, business partners, or business representatives in order to comply with regulations on providing or accepting gifts, gifts, business entertainment, or other benefits, as long as anti-corruption principles are followed and funds are spent reasonably and responsibly.
- 2) Employees are prohibited from giving or receiving things or any benefit from business partners or those involved in the Company's business, except during the festival or tradition with nominal value without compensation, which the recipient should consider and consult the supervisor of the agency for advice as appropriate.
- 3) Employees should avoid giving or receiving entertainment in a manner beyond the normal relationship from other people who have business related to the Company's work.
- 4) Directors, executives, and employees at all levels must not commit or support any act that demonstrates the intent to corrupt, such as giving or receiving bribes from stakeholders involved with the group of companies in matters for which they are responsible, either directly or indirectly, in order to obtain benefits for themselves or related persons, and must strictly adhere to and follow the company's anti-corruption guidelines.
- 5) Oversee and control the implementation of anti-corruption policies and measures in order to identify risks, monitor and manage them, and have adequate measures in place to resolve problems appropriately, quickly, and in a timely manner.
- 6) The company has set operating regulations which have allocated duties according to the command structure and have been approved to proceed with steps. The operating process has an internal control system review and control process in accordance with anti-corruption measures and has been audited by internal auditors. All employees must operate in accordance with the regulations related to the operation and requirements of the company.

- 7) Directors, executives, and employees at all levels should not make proposals, benefits, or property to a third party in order to incentivize that person to act or refrain from acting illegally or unlawfully against their position.
- 8) The Company does not directly or indirectly assist or provide political support to political parties, political groups, or politicians, and does not use any of the Company's assets to do so.
- 9) The company has set the reimbursement of expenses for charity and financial support to comply with the operating procedures for the reimbursement of administrative expenses of the Company and a manual on the authority to approve expenses for the operations that the company has determined by sending information to the relevant central authority for collection, considering redundancy, and giving opinions for supervisors to consider before signing. However, the disbursement must specify clear objectives and have verifiable evidence.
- 10) On an annual basis, the company reviews, monitors, and improves its policies and anti-corruption measures. There is a public relations method that allows personnel throughout the organization to participate in the implementation of the said policy through many channels, such as e-mail, the internet, and the LINE group of the company. Training/showing video (video) to new employees on the orientation day. From time to time, annual anti-corruption activities are held.
- 11) The Company provides monitoring and risk assessment, which is set out as a standard in the rules and regulations. It also opens channels for complaints from employees, business partners, brokers, the public, the government, etc.
- 12) Disclosure of conflicts of interest by the Company whereby employees must not be involved in the procurement process, recruitment, follow-up, compulsory inspection, and acceptance of work under their responsibility, including direct and indirect operations in a nominee manner.
- 13) Employees must not get involved in corruption, either directly or indirectly, and must comply with the measures or operating procedures of the Company strictly, especially employees who are involved in work with main processes that are vulnerable to corruption, such as procurement, credit, finance, sales, staffing, government relations support, and investment work.
- 14) Immediately notify clues of sightings or suspected that there would be corruption. Cooperate in investigating facts related to suspicions of corruption.
- 15) Monitoring/evaluating compliance with the Anti-Corruption Policy Guideline.
- 16) The Board of Directors has reviewed, followed up, and improved the policy, business ethics and annual anti-corruption measures. Including the company has a public relations method that allows the entire organization to participate in the implementation of such policies in many channels such as E-mail, the company's LINE group, training / showing video (Video) to new employees on the orientation day.

### **Complaint Process.**

1. When receiving a complaint The Head of Internal Audit will send the matter to the investigator or working group to collect and scrutinize the preliminary facts. In the event of a complaint, please send an email to [whistleblow@begistics.co.th](mailto:whistleblow@begistics.co.th). The person who will receive the complaint information is the Head of Internal Audit, who is also the Chairman of the Audit Committee and company secretary.
2. In the case of complaints to the Chief Executive Officer, should complain to the chairman of the audit committee or the head of the internal audit unit when the information is reliable. The committee shall appoint a working group to investigate further.
3. Investigators or working groups will review information and investigate complaints with independence and fairness. To reach a conclusion to confirm or dispute the complaints and facts received, including giving the right to the complainant to be informed of the complaint and prove it to yourself, and will consider the next steps such as raising a complaint due to lack of grounds, complaint basis, or disciplinary action, and taking legal action against those who have complained. If such action is stipulated by the law as an offense,
4. Have the investigator or working group take note of the statement or use the whistleblower's recording tool to notify the complainant and other related persons in writing to read the statement for the person giving it to acknowledge or amend and to be signed. In the event that the aforementioned person refuses to sign, have the investigator or the head of the working group read it to the said person and sign the complaint.
5. The investigator, or working group, shall periodically inform the reporter, complainer, or co-operator of the progress of the investigation. They will complete the investigation without delay if the channels are used.
6. The investigator or the investigative working group shall prepare a summary report containing at least the following statements:



- 1) Date, time, location, reason, nature, type, incident suspected of committing an offense, and related person
- 2) The amount and value of any damage
- 3) Whether or not a lawsuit has been filed against a government official is up to their appropriateness.
- 4) Incidents that are suspected of wrongdoing: Is there insurance coverage?
- 5) Summary of the investigation results, which should also show whether there are any weaknesses in the company's operating system
7. During the investigation, investigators or working groups may propose to the Chief Executive Officer to allow the complainant or related person to work on other duties temporarily.
8. Specific investigations require an investigator or a working group. There is no authority to punish the complainant. but may offer punitive suggestions.
9. The company will keep the personal information of the reporter, complainant, or cooperator confidential and will not tolerate any instances of intimidation or harassment. Report the matter to the Head of the Human Resources Department or a person in a higher order to have specific protection measures according to the situation.
10. When the company has investigated and found that there was no wrongdoing as complained about, the company will not pay any penalties. If a director or employee of the company, subsidiaries, associated companies, or organizations in which the company invests, they are acting in good faith. The complainant has made a complaint with malicious intent or provided false information. The company will consider punishing the complainant and/or taking legal action, as the case may be.

### **Whistle blowing channels.**

The Board of Directors provides channels for whistleblowing or complaints against unlawful acts, codes of conduct, or behaviors that may imply corruption or misconduct of persons in the organization both from employees and other stakeholders including inaccurate reports or defective internal control system. There is a mechanism to protect employees and whistleblowers by creating a secret database system that can only be accessed by those involved. In order for stakeholders to participate in monitoring the company's interests more efficiently. In the event that there is a complaint that there may be an offense. The investigation committee will be set up, consisting of representatives from departments that have no interest in the matter to consider, investigate, proceed according to the regulations and notify the result back to the complainant with the following channels:

- Chairman of the Board of Directors The Chairman of the Audit Committee Self-confident supervisors at all levels
- Website : <https://www.begistics.co.th/th/home-thai/>  
(Topic: Complaints, whistleblowing, requesting fairness against corruption and corruption)
- By email at [whistleblowing@begistics.co.th](mailto:whistleblowing@begistics.co.th)
- Contact us by phone at (662) 02-096 4999.
- By mail: Internal Audit Supervisor  
Begistics Public Company Limited  
No. 52 Thaniya Plaza Building, 28<sup>th</sup> Floor, Silom Road  
Suriyawong Sub-district, Bang Rak District, Bangkok 10500

### **The investigators or working groups consist of:**

1. The Chairman of the Audit Committee
2. Deputy Director of Human Resources
3. Director of Internal Audit
4. Secretary of the Corporation

### **Whistleblower protection and the denial of corruption.**

The company has established a mechanism to protect those who cooperate with the company in anti-corruption activities, including whistleblowing or providing information, including denial of corruption, to ensure that such actions are It will not cause the reporter to suffer any damage as follows.

1. The company will provide protection for those who cooperate with the company in reporting clues or denying corruption related to the company to prevent suffering, harm, or unfairness arising from the cooperation in anti-corruption efforts.
2. The company will not demote, punish, or have any negative effects on employees or executives who reject corruption, even if such action results in the company losing a business opportunity.
3. In the event that the whistleblower/complainer finds himself insecure or may cause damage, he can request the company's ability to determine appropriate protection measures.
4. In order to protect the rights of the complainant, And provide information that is done in good faith. The company will conceal information. Whistleblowers or those who provide information must keep it confidential. By restricting perception to those who are in charge of investigating the truth, If such information is found to be misused or disclosed improperly, it will be considered a violation and a breach of discipline. In the event that employees or executives are found treating others in unfair ways or causing damage to other people, which has a motive from that other person, has reported clues or complaints or denies corruption, it will be considered a disciplinary violation.

### **Summary of clues, complaints or suggestions.**

In 2022, there were no clues, complaints, comments or suggestions through the designated channels.

### **Penalties.**

The Company is committed to encouraging directors, executives, and employees at all levels of the Company to have a consciousness of performing duties with transparency, honesty, and against all forms of corruption, both directly and indirectly, and to communicate and disseminate this anti-corruption policy and measure to directors, executives, and employees at all levels, and to the public, including promoting the development of knowledge and understanding to take this anti-corruption policy and measure seriously. A person who does anything by willful or negligently not complying with this regulation, including behaviors that are implied in the way of bullying, Threaten disciplinary action or discriminate against due to whistleblowing or complaints to whistleblowers or complaints or persons involved in the implementation of this regulation shall be deemed to have committed a breach of discipline and must be responsible for the damage that occurs to both the company and those affected by such action.

Therefore, refraining from complying with it is considered a violation of the Company's rules and regulations. which must be considered disciplinary ignorance of this measure. It cannot be used as an excuse for non-compliance. And in the event that corruption results in an offense under the law, the Company has the right to take legal action against such offenders.

### **6.2 Business Ethics.**

The Company has established a written Code of Business Ethics as part of its good corporate governance policy. The purpose of this code is to set standards for the conduct of personnel within the organization and to oversee the company's culture. It specifies guidelines for good behavior and reflects a sense of responsibility and ethics in performing duties that support the company's vision, objectives, goals, and strategies. The Board of Directors has led by example in corporate governance and ensured that the management has a mechanism for creating and driving a company culture that adheres to ethics and business ethics in every aspect of the work process. The company's business ethics.

- **Morality and ethics for all levels of the organization.**

The Company expects its directors, executives and employees to perform their duties within the framework of morality and ethics, including under the regulations. Rules and regulations, regulations of the company related to the business operations of the company and must perform their duties with honesty, caution and prudence for the best interest of the Company as well as respecting other persons with whom the Company has a relationship.

- **Commercial Competition.**

Treating customers committed to satisfaction and confidence for customers and the public good-quality service at a reasonable price and continually raising the standard ever higher, while also maintaining good and sustainable relationships, taking equality and honesty in business into consideration Maintain benefits with partners by complying with the law and rules that are strictly jointly defined and have business ethics. Treat competitors in accordance with the principles of competition law and adhere to the rules of fair competition, including not making any agreements with competitors or any person who has the characteristic of reducing or limiting commercial competition

- **Social Responsibility and Stakeholders.**

Conduct business with due regard for duties and responsibilities in line with society, the environment and the common interest. Committed to treat all stakeholders including shareholders, employees, customers, business partners, trade competitors, creditors, financial institutions, government sectors, society, communities and the environment in accordance with the needs of each group.

- **Disclosure.**

Management, accounting records, financial reports is managed according to laws and international standards, including the disclosure of important information related to the company both financial information and non-financial information are accurate, complete, timely, transparent through easily accessible channels that are equal and reliable.

- **Laws and human rights principles.**

The Company strictly complies with the laws applicable to its business operations as well as customs and cultures of each locality as well as respecting human rights principles in accordance with laws and international standards aware of rights personal freedom and provide protection. Therefore, the use, disclosure or transfer of personal data cannot be done unless done in good faith as required by law. Treat stakeholders with fairness does not discriminate due to similarities or differences. It physical or mental, race, nationality, religion, sex, age, education, etc. Avoid expressing any opinions related to such matters that may lead to conflicts international human rights principles in line with the United Nations Universal Declaration of Human Rights.

- **Excellence Commitment.**

Raising standards to excellence in management according to international standard guidelines to promote business operations and employees' duties to the best of their abilities, as well as drive knowledge and innovation.

- **Conflicts of Interest.**

Employees should not do anything that is conflict of interest with the company. This includes activities or actions that may cause the Company to lose benefits or get less benefits or share benefits from the company. In case it is necessary to make a transaction must be in accordance with the general conditions approved by the Board of Directors, transparency and fairness taking into account the best interests of the company

- **Personal information.**

The company has operated in accordance with the Personal Data Protection Act B.E.2562 must obtain the consent of that person and not infringement of legal rights. The person responsible for keeping information in the possession or custody of the Company. Employees' personal information must be protected and those involved in business operations. Therefore, the use of disclosure or transfer personal information of employees and those involved can do as necessary according to their normal duties and not infringement of legal rights.

- **Confidentiality.**

The Company has a policy and responsibility to maintain the confidentiality of customers and business partners regarding transaction data between customers or business partners and the Company and includes personal information received from customers and/or partners. The use of such information must be in accordance with the objectives of the Company's normal business operations and must not use confidential information for the personal benefit of any person. Executives and employees therefore have a duty to protect the information of customers and/or partners to be confidential and always be careful when it is necessary to use such information. Obligations of executives and employees to maintain confidential information of customers and/or partners will continue to exist, even if that person has ceased to be an employee of the Company.

- **Environment, Health and Safety.**

Environmental practices which operates according to laws, standards, regulations, practices, and various environmental practices by having education and cooperation in disposing of garbage or waste by the correct method, along with assessing risks and impacts in matters related to the environment before investing or co-investing in any venture.

Employee health and safety practices, the Company operates in accordance with laws, standards, regulations and guidelines for health and safety by taking care and checking the readiness of their own health colleague before operation and must stop or order to stop working immediately if found that physical health is not ready to reduce the risk of accidents from work, get information about unsafe or potentially hazardous working conditions to plan or prepare appropriate defenses in case of dangerous work assignments or if there is no confidence in the safety of work, should stop or slow down the operation and consult with the supervisor or experts immediately report to the supervisor when encountering abnormalities that may affect health and safety supervisors are directly responsible for work safety must defined or disseminate guidelines for prevention and control to prevent accidents, including health care for employees according to the risks of the job and cultivating awareness of health and safety care for colleagues through various channels as appropriate, such as through meetings training seminars, etc.

- **Recording, Reporting, and Retention of Information.**

The Company has established guidelines by recording accurate, complete, and timely information in accordance with the rules set by the Company or defined in laws such as tax laws and accounting standards. The company has to report the information accurately and honestly according to the facts. They must take care of important documents and confidential information and ensure that they are stored safely and appropriately, including internal company information and information of business-related people such as customers, business partners, or business partners, and keep the information in a timely manner and in accordance with the rules set forth by the company. or under the provisions of the law by careful storage and is a system for ease of use and after the expiration of the period of data retention. They must make sure that each type of data or document is destroyed in a way that is appropriate for it.

- **Use of inside information for trading in company securities.**

The company is well aware of the importance of inside information. This is an important factor that investors use in making investment decisions. Whether it is information about the performance of the business expansion plan or other information related to the company, if there is a person who knows inside information and uses it for trading in the company's securities, the information has not yet been disclosed to the Stock Exchange of Thailand and to the public as stipulated by the relevant regulations. This would cause unfairness to other investors who have not had the opportunity to learn this information. The company therefore sets a policy to prohibit the use of inside information that has not yet been disclosed to the Stock Exchange of Thailand and the public for trading in the Company's securities.

However, if any director, executive, or employee violates or fails to comply with the regulations on internal information control and regulations on the holding of company securities, including other criteria of the relevant regulatory agencies, it is a disciplinary offense according to company regulations. and may be punished by the law.

- **Company Properties Prevention.**

Directors and employees have full duty and responsibility to prevent company assets and do not use it for personal or other people's benefits. Company assets mean information, office equipment, tools, vehicles and other real estate, including technology academic knowledge, rights documents, intellectual property, etc.

- **Non-infringement of intellectual property.**

The company has a policy to manage intellectual property to establish clear guidelines for the prevention and non-infringement of intellectual property. This is the direct responsibility of directors, executives, all employees of the Company and affiliates including respecting and not violating the intellectual property rights of the company.

- **Information Technology.**

All directors, executives and employees of the Company are obligated to strictly comply with the laws and guidelines related to the use of information technology of the Company and use information technology as part of its strategy and operations, maintaining the credibility and availability of information, including preventing misuse of information as well as considering the allocation and management of information technology. There are criteria and factors for determining the priorities of the information technology work plan, such as suitability and consistency with the strategic plan impact on business operations. The urgency of using budget and human resources in information technology and consistency with the business model (Business Model).

- **Gifts, Rewards and Hospitality.**

The Company does not have a policy for executives and employees to accept gifts, prizes or any kind of hospitality given by business partners or potential business partners of the Company. That goes beyond the normal courtesies associated with conducting business in general. Executives and employees who receive gifts, awards or recognition must be able to show justification and can disclose details to the company and to report to the supervisor for acknowledgment and in case of receiving a gift or any prizes to be sent to the central for further management.

- **Monitoring and reviewing compliance with the Code of Conduct.**

The Internal Audit Department is responsible for monitoring compliance with the Code and reporting the monitoring results to the Audit Committee and keeping all records of any violation or potential violation of this Code. All executives and employees have a duty to cooperate in providing accurate and complete information to the Internal Audit Department.

The Company expects all executives and employees to take part in the responsibility for monitoring compliance with this code because of various actions. Any violation of the code of conduct is a disciplinary offense as defined in the work regulations and may be considered an offense under the law. It will affect the organization in both short-term and long-term management. Employees are therefore responsible for reporting to the Internal Audit Department or supervisor or senior management immediately when found to be performing the duty which is a violation or suspect that there may be a violation of this code.



- **Penalty.**

The company will seriously consider the penalty for employees who violate this code of conduct by giving power to supervisors in the line of work to consider the offense and penalize the company's employees who commit offenses or violate the Code of Conduct. The offending employees will be punished according to the nature and severity of the offense. As appropriate for each case, such penalties are the penalties set forth in the work regulations as follows:

- Verbal reprimand
- Written notification
- Unpaid suspension from work
- Send out, dismiss

### **6.3 Important changes and developments in policies, guidelines and corporate governance system in the past year.**

#### **6.3.1 Important changes and developments regarding policy review Guidelines and systems Corporate governance in the past year Corporate governance in the past year**

The Board of Directors has established a corporate governance system that adheres to the principles of good corporate governance. This system ensures that the company's growth is sustainable and comparable to that of other companies. To achieve this, the Board of Directors conducts an annual review of the Company's policies and practices regarding corporate governance and business ethics to determine their appropriateness and adequacy. It is important to note that these policies and practices may be adjusted to maintain consistency with the company's business model, which may be influenced by changes in the environment.

In 2023, the Board of Directors conducted a review of the Board Charter and Sub-Committee Charter, policies, and guidelines related to good corporate governance. They concluded that the essence of the good corporate governance policy is still appropriate and consistent with the criteria of the 2017 Corporate Governance Survey of Listed Companies (CG Code) of the Securities and Exchange Commission (SEC), as well as the Principles of Good Corporate Governance for Listed Companies 2012 (CG Code) of the Stock Exchange of Thailand. Additionally, they have considered the principles of good corporate governance of the Corporate Governance Survey Project of Listed Companies (CGR) of the Thai Institute of Directors Association (IOD) and the criteria for evaluating the project to assess the quality of shareholder meetings of the Thai Investors Association. In 2023, the company has taken steps to enhance corporate governance in line with these policies and guidelines.

- Each sub-committee of the Board of Directors has conducted a self-evaluation, both individually and as a group, for their performance in the year 2023. The evaluation results have been presented to the Board of Directors for review and consideration. These results will be used to develop the performance of the directors.
- The board of directors has conducted a review of the company's operations to ensure compliance with the Corporate Governance Code of the Securities and Exchange Commission (SEC), which is a set of guidelines for good corporate governance for listed companies.
- The Board of Directors and all sub-committees have reviewed their charters.

#### **6.3.2 Compliance with the principles of good corporate governance for listed companies in 2017 and other good corporate governance matters.**

The Board of Directors has reviewed the application of the 2017 Principles of Good Corporate Governance for Listed Companies following the Company's business context. The unimplemented practices and reasons have been recorded as part of the board's resolution for 2023. There are some principles that the company has not yet implemented, and the reasons are as follows:

The board of directors currently consists of 6 male directors and 2 female directors, who are knowledgeable and capable and have expertise and sufficient experience suitable for the company's business. The Board of Directors has acknowledged the recommendations of the Nomination and Remuneration Committee on the company's operational guidelines regarding the issue of gender diversity on the board. The company aims to increase the female base by applying for female directors and appointing them as appropriate on suitable occasions. The board has set a target of at least 30% women directors.

The company has not yet established a corporate governance committee as the number of the Board of Directors is sufficient to call a meeting and consider such matters as usual. However, the company directors

must follow good practices for directors of listed companies, such as complying with various relevant laws and following the company's regulations. They must also be honest and responsible for the company and shareholders. They should have knowledge and ability and the intention to use their knowledge, ability, and experience in running the business continuously and be responsible for financial reports, among other things.

### **6.3.3 Practice in other matters according to the principles of good corporate governance.**

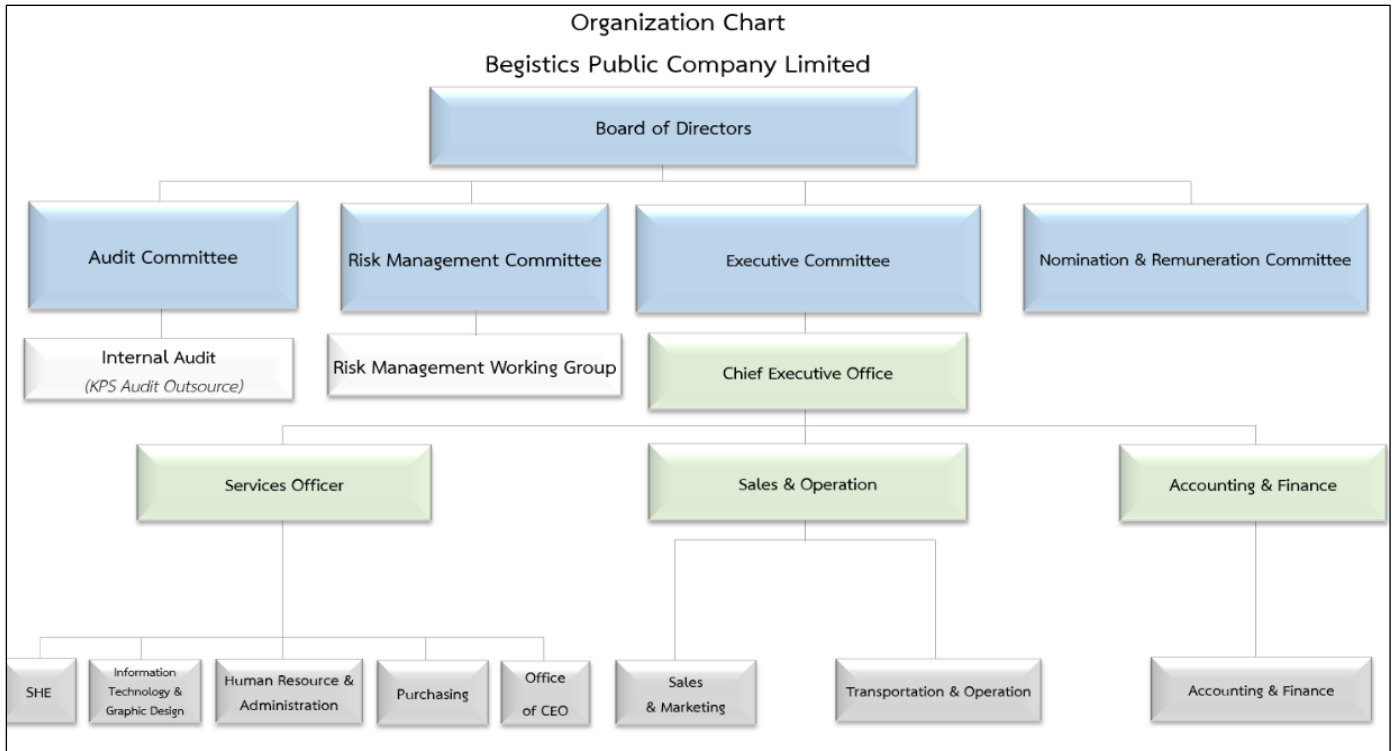
Our company is committed to conducting business based on good corporate governance, which has resulted in receiving numerous awards and accolades for our efforts.

- The company received an excellent evaluation in the Corporate Governance Report of Thai Listed Companies (CGR) in 2023. This evaluation was conducted by the Thai Institute of Directors Association and it marks the second year in a row that the company has received a "5 Star" rating.
- In 2023, the company received the results of the evaluation of the quality of the annual general meeting of shareholders of listed companies for the year 2023 (Annual General Meeting Checklist), which was evaluated by the Thai Investors Association (Thai Investors Association). The company received 96 points. Received a level of "Excellent and deserves as an example" from a total of 781 listed companies surveyed in 2023.

## 7. Corporate Governance structure and important information about the board's sub-committees, executives, employees, and others.

### 7.1 Corporate Governance Structure

The management structure of the Company (as of December 31, 2023) is as follows:



**7.2 Information About the Board of Directors.**

**7.2.1 Composition of the Board of Directors.**

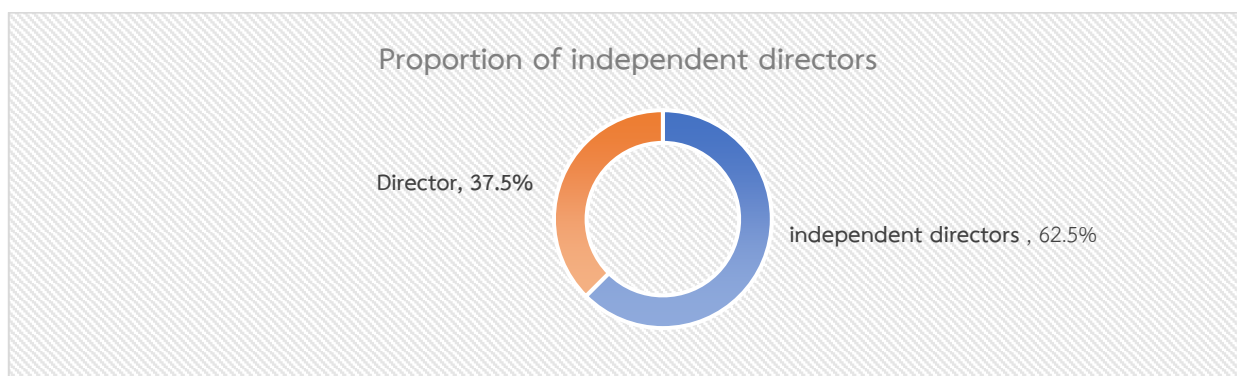
The company's bylaws require that the board of directors is composed of no fewer than five members, with an appropriate number given the business size. The board must include a chairman, vice chairman, and directors, with at least one-third of the directors being independent and free from any business or other relationships that may influence their independent judgment. However, the number of independent directors must not be less than three. A director who must leave their position at the end of their term may be re-elected as a director. The company has established a diversity policy for the board of directors, which includes diversity in gender and professional skills that align with the company's strategy. This is achieved by creating a board skills matrix and a skill matrix for board members, including energy, finance and accounting, stability, information technology and digital, business management and oversight, innovation, and the environment, without limiting any other differences.

**Table of knowledge, skills, and experience Board Skills Matrix**

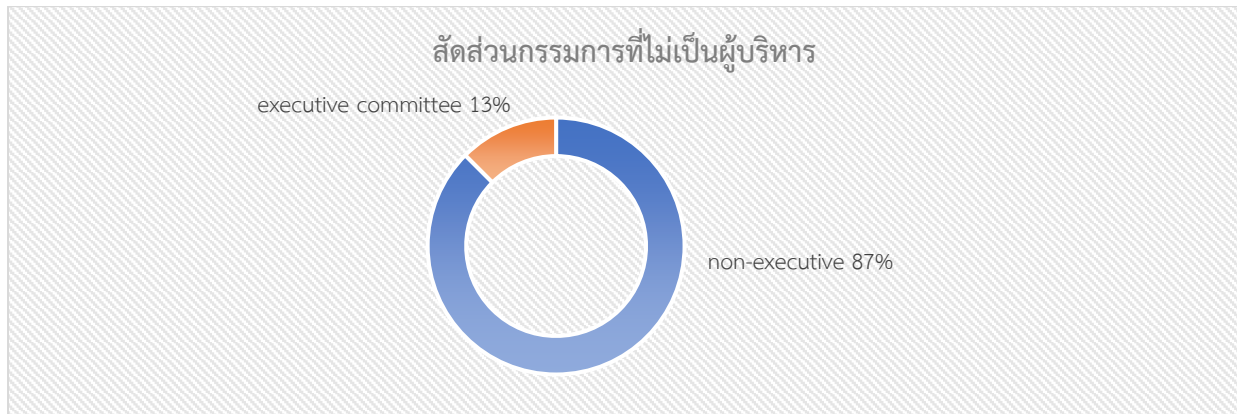
Name/ Board Skills Matrix	Company Business Knowledge	Internation al Business	Accounting & Financial	Business Administrati	Visions & Strategy	Law	Human Resource	Risk and crisis	information technology
1. Pol.Lt.Gen. Somkid Boontanom	✓				✓	✓			
2. Miss Suttirat Leeswadtrakul	✓		✓		✓		✓		
3. Pol.Mal.Gen.Prapass Piyamongkol	✓		✓		✓	✓			
4. Mr.Panya Boonyapiwat	✓	✓	✓	✓	✓		✓	✓	✓
5. Mr.Pairoj Waiwanijchakij	✓	✓	✓	✓	✓			✓	
6. Mr.Smith Leammanee	✓	✓	✓		✓		✓	✓	
7. Mr.Jakkarat Lertopas	✓	✓		✓	✓	✓	✓	✓	
8. miss chayasinee tuientong	✓		✓		✓				

As of December 31, 2023, the Board of Directors consists of 8 directors, 7 non-executive directors, 5 independent directors and 1 executive committee. There are 2 female directors, 6 males and the 2 female directors accounting for 25% of the total number of directors. All of them are people with diversity in skills, expertise, knowledge and experiences that are beneficial to the operation according to the business strategy and success of the company for independent directors. There is independence, transparency, checks and balances and the efficiency of corporate governance. The directors of the company must perform their duties in accordance with the rules, objectives and regulations of the company as well as the resolutions of the shareholders' meeting.

The Chairman of the Board is not the same person as the Chief Executive Officer and does not hold any position in sub-committee in order to have a clear separation of duties and operations.







### Proportion of male/female directors



6 males and the 2 female directors

### 7.2.2 Information of the Board of Directors and Persons with Controlling Persons

As of December 31, 2023, there are 8 members of the Board of Directors.

List of The Board of Directors	Positions	Inauguration Date
1. POL.LT.GEN. SOMKID BOONTANOM	Director and Chairman of the Board	November 5, 2020
2. MISS SUTTIRAT LEESWADTRAKUL	The Director, Vice Chairman No. 1 The Chairman of the Nomination and Remuneration Committee Executive Director	February 27, 2018
3.POL.MAL.GEN.PRAPASS PIYAMONGKOL	The Independent Director The Vice Chairman No. 2 The Chairman of the Audit Committee	November 10, 2020
4. MR. PANYA BOONYAPIWAT	The Director The Executive Chairman The Chairman of the Risk Management Committee Chairman of the Board	November 5, 2020
5.MR. PAIROJ WAIWANIJCHAKIJ	The Director The Executive Director The Risk Management Committee	September 8, 2020
6.MR. SMITH LEAMMANEE	The Independent Director Audit Committee The Nomination and Remuneration Committee The Risk Management Committee	September 8, 2020
7.MR. JAKKARAT LERTOPAS	The Independent Director	December 13, 2021
8.MISS CHAYASINEE TUJENTONG	The Independent Director Audit Committee	September 9, 2022

**Directors who have the authority to sign to bind the company**

According to the certificate, the company stipulates that the signing is to bind the Company. They can do the following: Mr. Panya Boonyapiwat, Miss Suttirat Leeswadtrakul are the two directors who jointly sign and seal the company's seal.



According to the certificate May 20 2023

**7.2.3 The scope of authority and the responsibilities of the board**

The Board of Directors is responsible to shareholders for the Company's business operations and supervision to ensure that the management is in accordance with the corporate governance policy guidelines and goals that will bring maximum benefit to shareholders within the framework of business ethics and taking into account the interests of all stakeholders with the scope of duties as follows:

1. Manage the business for the best interest of shareholders (Fiduciary Duty) by adhering to 4 important guidelines as follows:
  - (1) Performing responsibilities responsibly and with care (Duty of Care)
  - (2) Performing duties with integrity (Loyalty Duty)
  - (3) Compliance with laws, objectives, and articles of association of the company's Board of Directors' Resolutions and Shareholders' Meeting Resolutions (Duty of Obedience)
  - (4) The information disclosed to shareholders is correct, complete, transparent, verifiable, and timely (Duty of Disclosure).
2. Operate the company's business in accordance with the law's objectives and articles of association, as well as the resolutions of the Board of Directors and the shareholders' meeting.
3. Planning and management policies of the company as well as checking the Company's performance set regulations.
4. Appoint or delegate the Executive Committee to one or more directors, or any other person acting on behalf of the Board of Directors and within the scope that the Board of Directors should have, with the authority to cancel, revoke, modify, or change such power.
5. Consider and approve other important business related to the company or whom the company deems appropriate to carry out that business for the benefit of the company.
6. Determine and review the company's approval authority, vision, policies, missions, strategies, goals, business plans, and budgets at least every year, including directing, controlling, supervising, and following up on the performance regularly in order to operate in accordance with the established policies and plans with efficiency and effectiveness.
7. Approve and review the following 34 policies:

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>• Data Creation and Retention Policy</li> <li>• Corporate Governance Policy for Stakeholder Care</li> <li>• Confidentiality and Inside Information Exploitation Policy</li> <li>• Policy on accepting-giving gifts, banquets or any other benefits (No Gift Policy)</li> <li>• Conflict of Interest Policy</li> <li>• Corporate Social Responsibility Policy (CSR Policy)</li> <li>• Intellectual Property Protection Policies and Practices</li> <li>• Anti-Corruption Policy and Measures</li> <li>• Policy for considering compensation for the Board of Directors Sub-set Chief Executive Officer and senior executives</li> <li>• Corporate Governance Policy</li> </ul> | <ul style="list-style-type: none"> <li>• Policy to facilitate and promote the attendance of shareholders' meetings</li> <li>• Resource Efficiency Policy</li> <li>• Human Rights Policy and Practice</li> <li>• Political Neutrality Policy</li> <li>• Policy on entering related party transactions</li> <li>• Audit Policy and Internal Control</li> <li>• Information Disclosure Policy</li> <li>• Dividend Policy</li> <li>• Policy on efficient use of resources</li> <li>• Information security policy</li> </ul> |
|--|---|

- Whistleblowing Policy & protecting whistleblowers of corruption
  - Management Policy in Subsidiaries and Associated Companies
  - Shipping Safety Policy
  - Risk Management Policy
  - Board of Directors sub-committees Chief Executive Officer and senior Management Compensation Policy
  - Company data hierarchy policy
  - Personal data protection policies and procedures
  - Policy for holding positions in listed companies of the Company's directors
  - Safety, Occupational Health and Work Environment Policy
  - Policy on Acquisition or Disposition of Assets
  - Human Resources Management Policy
  - Procurement Policy
  - Policy for selecting and hiring company consultants
  - Government employee hiring policy
8. The Board of Directors encourages the Company to adhere to and give importance to management in accordance with business ethics and good corporate governance policy, both in terms of organizational structure and management strategy by role and operating guidelines that are systematic, transparent, and can be inspected.
  9. The committee establishes a process for receiving complaints and proceeding in the event that a whistleblower of wrongdoing contacts the company's website, sends a letter to the company's address, or notifies directly the supervisor.
  10. Determine the risk assessment related to corruption within the company, approve the implementation of the policy guidelines and measures/procedures for anti-corruption practices are properly implemented and throughout the organization.
  11. Monitor compliance with anti-corruption guidelines and measures/procedures; establish a system to support anti-corruption effectiveness to ensure that management has recognized and prioritized anti-corruption in all forms, in all company activities, and instilled in the corporate culture.
  12. The Board of Directors must comply with the anti-corruption policy guidelines and measures/procedures for anti-corruption practices. Company corruption is strictly prohibited, as well as being a good role model in terms of honesty, transparency, and fairness and giving advice. Advice to those concerned who have questions or inquiries. In the case of non-compliance, there are legal penalties.
  13. Supervise the Company's risk management to be at a level that drives the Company to grow sustainably.
  14. Consider the senior management development plan and the CEO succession plan and supervise to have an effective annual performance evaluation of the top management and a prudent, transparent, and transparent system for determining remuneration for senior executives in accordance with their responsibilities and performance in order to create incentives for both the short-term and the long-term.
  15. Develop knowledge and the ability to work continuously, attend training or participate in courses related to the performance of director duties or seminar activities that increase knowledge in continuous operation.
  16. Supervise the management to set up an agency or the person responsible for investor relations responsible for communicating with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.
  17. Supervise the establishment of policies and guidelines on safety and hygiene in the workplace.
- Conflicts of Interest: The Board of Directors will carefully consider transactions with conflicts of interest. Where stakeholders do not participate in decision making, as well as to supervise and supervise the practice in accordance with the requirements of the procedures and disclosure of information accurately and completely.
- The Board will establish an independent internal audit unit or may hire a third party to perform duties and report directly to the Audit Committee. They are responsible for auditing the financial reporting control system and compliance with rules and policies, which will be reviewed by the Board and assess the sufficiency of the internal control system at least once a year.
- The Board of Directors must disclose information about their shareholding and related persons of the directors within 30 business days after being appointed. They must also report stock trading at least 1 day

in advance and report when buying or selling securities within 3 business days by the company secretary. It is the person who collects and prepares the information presented at the meeting.

In addition, the Board of Directors also has a scope of duties to supervise the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, such as considering and approving connected transactions, the acquisition or disposition of assets according to the regulations of the Stock Exchange of Thailand or according to the announcement of the Securities and Exchange Commission Capital Market Supervisory Board or laws related to the company's business.

18. Review the Board of Directors Charter at last once a year.

### **Chairman's Roles and Duties**

The Chairman of the Board shall have the following duties:

- (1) Consider setting the agenda for the Board of Directors' meeting together with the Audit Committee. And The meeting's purpose is to ensure that the company's directors receive accurate, complete, clear, and timely information prior to the meeting so that they can make sound decisions.
- (2) The person presiding over the meeting of the board of directors has a decisive vote in the event that the Board of Directors' meeting has a vote and has equal votes on both sides.
- (3) Being the person who summons the Board of Directors' meeting and shareholder meeting but may assign other directors to summon or sign the invitation to the meeting.
- (4) Presiding over the shareholders' meeting and having a casting vote in the event that the meeting has a vote and has equal votes on both sides, conducting the Board of Directors' meeting according to the agenda articles of association and law.
- (5) Allocate enough time and encourage all directors to freely discuss and exchange ideas while exercising discretion and taking into account all stakeholders in their entirety.
- (6) Operate and supervise the meeting of directors or the shareholders' meeting according to the agenda and must give the directors an opportunity or shareholders, as the case may be, to ask questions or express opinions as appropriate.
- (7) Strengthen the good relationship between the Board of Directors and the management and support the performance of the duties of the Chief Executive Officer and management in accordance with the Company's policy.
- (8) Monitor information disclosure and transparent management in the event of a conflict of interest.
- (9) Supervise the Board of Directors to have an appropriate structure and composition.
- (10) Supervise the overall performance of the Board of Directors' various sub-committees and each director to be efficient and effective.

## **7.3 Information About Sub-Committees**

### **7.3.1 Subcommittee information**

The Board of Directors has formed four sub-committees to oversee and manage operations efficiently. These sub-committees are the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Executive Committee. Their primary role is to report to the Board of Directors regularly while closely monitoring and supervising operations. Each sub-committee has clear and defined powers, duties, and responsibilities.

#### **1) Audit Committee**

Audit Committee is responsible for reviewing financial reports. by meeting with the Finance Director and the auditor every quarter The Board of Directors is responsible for the financial reports of the Company and its subsidiaries. Including financial information appearing in the annual report. This report has been prepared in accordance with accounting standards. Audited and certified by a licensed auditor. Disclosure of important information both financial and non-financial information Always act on a fact-based basis.

The Audit Committee is composed of three independent directors, who meet the criteria set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SEC). Each committee member possesses relevant knowledge and work experience. One member, Ms. Chayasinee Thianthong, is particularly knowledgeable and skilled in accounting and finance, enabling her to review the reliability of financial statements. The authority and responsibilities of the committee have been established in the Audit Committee Charter.

**The scope of the duties and responsibilities of the Audit Committee.**

1. Review the company's financial reports (quarterly and annually) to ensure they are accurate and disclose relevant information about the Company sufficiently before proposing it to the Board of Directors.
2. Review to ensure that the Company has an internal control system and an internal audit system that are appropriate, sufficient, and efficient, including considering the independence of the internal audit unit, as well as to approve the appointment, transfer, and dismissal of the head of the internal audit unit and the secretary of the audit committee or any other agency responsible for internal audits.
3. Review and approve the audit plan that corresponds to corporate risk, as well as supervise the audit's operation to ensure compliance with the work plan and international standards for professional internal auditing practice.
4. Review to ensure that the company has a risk assessment system that affects the company, including the risk of fraud. This ensures that the risk of fraud is minimized to the extent that it has an impact on the company's financial position and performance.
5. Consider and review the following policies to be appropriate for the business model, company environment, and corporate culture:
  - Policy Against Corruption
  - Policy on Corporate Governance
  - Code of Ethics
  - Policy on Information Disclosure
  - Information Provider Protection Policy and Complaint Investigation
6. Ensuring that management has a process in place for receiving and supervising complaints.
7. Review to ensure that the Company complies with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or the laws related to the Company's business.
8. Consider the selection of independent persons to propose, appoint, terminate employment and determine the remuneration of the Company's auditor. Coordinate with the auditor on the audit objectives, scope, guidelines, plans, and problems encountered during the audit, as well as any issues that the auditor deems important, including attending meetings with auditors without management.
9. Consider connected transactions or transactions that may have conflicts of interest to be accurate and complete in accordance with the laws and regulations of the Stock Exchange of Thailand as well as disclose information on entering into such transactions accurately and completely. This is to ensure that the transaction is reasonable and for the best benefit of the Company.
10. Arrange a meeting between the Audit Committee and the Risk Committee to consider risk management and internal control systems to be in the same direction.
11. Prepare a report on the corporate governance results of the Audit Committee. This will be disclosed in the Company's annual report, which must be signed by the Chairman of the Audit Committee. It contains the following information:
  - An opinion on the accuracy, completeness, and reliability of the Company's financial reports.
  - Comments on the adequacy of the Company's internal control system
  - Comments on compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, or laws pertaining to the company's operations.
  - An assessment of the auditor's suitability
  - Remarks on reports that may contain conflicts of interest
  - The number of audit committee meetings and each audit committee member's attendance
  - Consensus or overall remarks received by the Audit Committee in the performance of its duties in accordance with the Charter.
  - Other items that shareholders and general investors should be aware of under the Board of Directors' scope of duties and responsibilities
12. Perform other duties as assigned by the Board of Directors with approval from the Audit Committee. In the performance of duties under paragraph one, the Audit Committee is directly responsible to the Board of Directors and the Board of Directors remains responsible for the Company's operations to outsiders.



13. Review the Audit Committee charter at least once a year.

14. Review and approve the internal audit department's charter at least once a year.

The Audit Committee is responsible for overseeing the management responsible for preparing the Company's financial statements, and external auditors are responsible for auditing such financial statements. The Audit Committee and the Board of Directors jointly acknowledged that the management, internal auditors, and external auditor jointly acknowledged there were resources and time as well as information on accounting knowledge auditing of the internal control system and the Company's financial reporting process. As a result, the Audit Committee's supervisory role provides no special assurance in the financial statements and financial information that the company presents to its shareholders and other persons.

## **2) The Nomination and Remuneration Committee.**

The Nomination and Remuneration Committee is appointed by the Board of Directors. Its main duty is to consider and select qualified individuals to serve as directors. The sub-committee also includes the Chief Executive Officer and senior executives, as defined by Section 89/1 of the Capital Market Supervisory Board's announcement No. TorChor. 23/2008, which includes managers and the first four individuals holding executive positions below the manager. This also includes anyone holding an equivalent position to the fourth executive level and those holding management-level positions in the accounting or finance fields, who are department manager level or higher, or equivalent. The sub-committee is also responsible for considering the form and criteria for remuneration of directors. It presents its opinions to the Board of Directors and/or to the shareholders' meeting for further consideration and approval.

The Nomination and Remuneration Committee consists of directors and at least three people with experience and qualifications, approved and appointed by the Board of Directors. There must be at least one independent director. The Board of Directors appoints the Chairman of the Nomination and Remuneration Committee. The scope of powers and duties is set out in the charter of the Nomination and Remuneration Committee.

### **The scope of the duties and responsibilities of the Nomination and Remuneration Committee.**

1. Consider and give opinions and recommendations on the Board of Directors' structure, size, composition, and diversity to be in line with the size, strategy, and policies of the company.
2. Consider and determine methods and criteria for recruiting and nominating persons to hold director positions in the Company and associated companies, as the case may be, as appropriate for the directors' knowledge, experience, expertise, and time dedication, and other qualifications according to the law or the company's articles of association, in accordance with the size of the strategy and the company's policy, both in the event that the director retires by rotation or in other cases, to propose to the board of directors for appointment or to propose to the shareholders, as the case may be.
3. Consider the structure, amount, form, and criteria for the payment of all types of compensation both in monetary and non-monetary terms to the Company's directors, directors in subsidiaries, or associated companies, as the case may be, reviewing the appropriateness of the current criteria to motivate and retain directors who are useful to the company, proposing the criteria to the Board of Directors for approval and further proposing it to the shareholders.
4. Consider and determine criteria for recruiting, evaluating, and considering the performance of the Chairman of the Executive Committee, Chief Executive Officer, and chief officials of various departments to present the results of the assessment and remuneration to the Board of Directors for approval.
5. Consider and formulate a director's development plan to develop knowledge, roles, duties, and important developments for current and new directors, including considering the guidelines for the orientation of new directors.
6. Consider giving bonuses or other compensation to employees of the Company, subsidiaries, or associated companies, as the case may be.
7. They have the power to hire a consultant or an independent person to give an opinion or advice as needed.
8. Consider screening the list to check the background and statutory qualifications and requirements of the official agency that will nominate and propose to the Board of Directors for consideration.

9. Consider the performance, qualifications, and suitability of the directors who are retiring by rotation and deserve to be re-elected. Present it to the Board of Directors for consideration and approval. Present it to the shareholders' meeting to appoint a director of the company.
10. Consider reviewing the suitability of being a director of the Company in the event of a change in the qualification of a director of the Company.
11. Review and approve the internal audit department's charter at least once a year.

### **3) The Risk Management Committee.**

The Risk Management Committee has the authority to consider Review and follow up the risk factors and impacts of the company, along with making recommendations. Strategy, Finance, Operations and social environment laws and regulations to the Board of Directors Including the importance of developing a systematic risk management system within the company. Provide support and act on behalf of of the Board of Directors which relies on the basic principles of good corporate governance of the company so that the Company's stakeholders can reasonably believe that Strategic operations of the company. be able to achieve objectives and goals with efficiency and effectiveness

The Board of Directors realizes the importance of corporate risk management. Therefore, it was resolved to appoint the Risk Management Committee by requiring the Risk Management Committee to consider, review, and monitor risk factors and impacts in various aspects of the Company, along with recommendations on both strategic, financial, and operational and social environmental laws and regulations, to help the Board of Directors realize the importance of developing a systematic risk management system within the organization. This is considered one of the important tools of the Company's management. The Risk Committee will provide support and act on behalf of the Board of Directors, which relies on the basic principles of good corporate governance. It is linked to the vision, mission, and goals of the organization and provides a framework for corporate risk management in accordance with international guidelines. This is to enable the stakeholders of the organization to have reasonable confidence that the Company's strategic operations are directed towards achieving the objectives and goals of the organization with efficiency and effectiveness.

#### **The scope of duties and responsibilities of the Risk Management Committee.**

1. Consider, review, and present the company's risk management policy and framework, including giving advice to the Board of Directors and the management in the matter of corporate risk management, for approval.
2. Consider assessing the company's key risks at the corporate level, such as strategic, development, investment, financial, and legal and regulatory risks, by suggesting preventive measures and ways to reduce the risk level to an acceptable level, then present the acceptable risks to the Board of Directors for acknowledgement.
3. Continuously supervise the development and implementation of risk management policies and frameworks. Support for successful risk management at the corporate level by focusing on increasing the importance and taking into account risks in each factor for decision making to provide an effective risk management system throughout the organization and continuous compliance.
4. Coordinate with the Audit Committee on important risks and have an internal audit unit to review to ensure that the Company has an internal control system suitable for risk management. This includes including the implementation of the risk management system appropriately and following it throughout the organization.
5. Risk assessment and supervision report and work to mitigate risks to the Board of Directors regarding risks and management of significant risks on a regular basis. In the event that there is an important matter that affects the company significantly, it must be reported to the Board of Directors for consideration as soon as possible.
6. Perform any other duties in the same way as risk management, as assigned by the Board of Directors.
7. Provide risk management-related advice and consultation to working groups, as well as consider appropriate guidelines for correcting various information related to the development of risk management systems.

8. Consider appointing or replacing risk management working groups and/or personnel in the Risk Management Working Group and/or agency, as appropriate, including defining roles and responsibilities for the benefit of achieving the objectives.

However, executives and/or working groups involved in risk management and/or internal auditors and/or auditors must report or present relevant information and documents to the Risk Committee to support the operation of the Risk Committee to accomplish the assigned duties.

### **Executive Board Committee**

The Executive Committee consists of 4 directors and executives to help support the Board of Directors in managing the Company's affairs. To be in accordance with policies, plans, regulations and any orders, including goals set within the framework assigned by the Board of Directors. The Board of Directors appoints the Chairman of the Executive Board and Executive Directors. However, the executive committee must have knowledge and ability. Suitable experience can devote time Have knowledge and understanding of their qualifications, duties, and responsibilities. Including must not have characteristics prohibited by law. The scope of authority and duties has been specified in writing in the charter of the executive committee.

### **The scope of duties and responsibilities of the Executive Board Committee**

1. Develop goals, strategies, and action plans for the annual budget, as well as the powers of the company's various administrations, to present to the Board of Directors for approval.
2. Supervise and supervise the Company's business operations in accordance with the policies, goals, strategies, operational plans, and annual budgets approved by the Board of Directors to be efficient and conducive to business conditions, always ready to give advice to senior management.
3. To consider and screen all types of work proposed to other sub-committees of the company to be considered for presentation directly to the Board of Directors.
4. Carry out any other duties delegated by the Board of Directors.
5. Review and approve the Executive Committee's charter at least once a year.
6. Consider and approve the spending of money for investment, financial transactions with financial institutions for account opening, borrowing, pledging guarantees, and anything else, including buying and selling/registering land ownership for normal company transactions within the specified limit.
7. Determine the organizational structure and effective management covering the selection, training, hiring, and dismissal of the company's management staff or senior management, which may be assigned to the Chief Executive Officer or senior executives of the company as the authority on behalf of the company to sign an employment contract.
8. Supervise and approve matters pertaining to the company's operations, and may appoint or assign any person or group of people to do one thing instead of the Executive Committee as it deems appropriate, with the Executive Committee having the authority to cancel, change, or amend such powers.

### **7.3.1 List of sub-committees**

#### **1. Audit Committee AC:**

Between January 1, 2023 and December 31, 2023, the Audit Committee consists of 3 members, consisting of:

No.	Name - Surname	Positions	Director Type
1.	Pol.Mal.Gen. Prapass Piyamongkol	The Audit Committee's Chairman	Independent Director
2.	Mr. Smith Leammanee	Committee of Inquiry	Independent Director
3.	Miss. chayasinee tuintong	Committee of Inquiry	Independent Director

**Note:** Miss Chayasinee Thianthong, Audit Committee Member/Independent Director Has knowledge and experience in financial accounting.

## 2. Nomination and Remuneration Committee

Between January 1, 2023 and December 31, 2023, the Nomination and Remuneration Committee consists of 3 members, consisting of

No.	Name - Surname	Positions	Director Type
1.	Miss Suttirat Leeswadtrakul	The Chairman of the Nomination and Remuneration Committee	Director
2.	Mr. Smith Leammanee	Nominations and Remuneration Committee member	Independent Director
3.	Mr. Jakkarat Lertopas	Nominations and Remuneration Committee member	Independent Director

## 3. Risk Management Committee

Between January 1, 2023 and December 31, 2024, the Risk Management Committee consists of 3 members, consisting of

No.	Name - Surname	Positions	Director Type
1	Mr. Panya Boonyapiwat	Chairman of the Risk Management Committee	Executive Committee
2	Mr. Pairoj Waiwanijchakij	The Risk Management Committee	Director
3	Mr. Smith Leammanee	The Risk Management Committee	Independent Director

## 4. Executive Committee

Between January 1, 2023 and December 31, 2023, the Executive Committee consists of 4 members, consisting of

No.	Name-Surname	Positions	Director Type
1	Mr. Panya Boonyapiwat	Chairman of the Executive Committee	Executive Committee
2	Miss Suttirat Leeswadtrakul	Executive Director	Director
3	Mr. Pairoj Waiwanijchakij	Executive Director	Director
4	Miss Peeraya Potiprasart	Executive Director	Executive

**Note:** Ms. Peeraya Photiprasat holds the position of Chief Accounting and Finance Officer.

## 7.4 Management information.

### 7.4.1 List of names and positions of executives

List of executives of B Logistics Public Company Limited as defined in the announcement of the Capital Market Committee No. TorJor. 23/2008 of the Securities and Exchange Commission (SEC), which means managers. or the first four level position holders after the manager. Every person holding a position equivalent to the fourth executive level person. and includes those holding management positions in accounting and finance at the department manager level or higher. or equivalent as of December 31, 2023, there are 5 executives according to the definition as follows:

Executives' List		Positions
1. Mr. Panya	Boonyapiwat	Chief Executive Officer
2. Ms. Peeraya	Potiprasart	Chief of Accounting and Finance Officer
3. Mrs. Yuppadee	Koopetngarm	Chief Support Officer and Company Secretary
4. Mr. Attapon	Sanon	Director of Accounting and Finance
5. Miss. Karnmanee	Somnuk	Vice President - Transportation Operations

### The scope of powers and duties of the Chief Executive Officer

- 1.) Supervise, manage, operate, and perform regular business tasks for the benefit of the Company to be in accordance with the objectives and the Company's Articles of Association as well as regulations, resolutions, policies, work plans, and budgets set by the Board of Directors meeting and/or the shareholders' meeting under the relevant legal framework and the scope of power determined by the Board.
- 2.) Oversee and supervise the company's business operations and/or daily administration.
- 3.) Prepare and present business policies, business plans, goals, action plans business strategy the Company's annual budget used in doing business, annual report budget, and setting administrative powers to present to the Executive Committee and the Board of Directors.
- 4.) Adopt the Board of Directors' policy to determine the direction, strategy, and business goals in order to define the management's main missions.
- 5.) Check, control, and follow up on the performance of the management and suggest solutions for solving various obstacles to enable executives and management to implement the strategies and business plans laid out in accordance with the company's policies.
- 6.) Follow up and assess the performance of the management team, and report on the management team's performance and progress of operations to the Executive Committee Audit Committee and the Board of Directors regularly.
- 7.) Carry out any other duties delegated by the Executive Committee or the Board of Directors.

The power to perform any legal act that may cause a conflict of interest between the Managing Director and a person having an interest in the Company or its subsidiaries as stipulated in the laws and announcements of the Securities and Exchange Commission or the Stock Exchange of Thailand. It is not considered within the jurisdiction of the Managing Director to consider and vote on such a legal act, either at his own discretion or by assigning another person to act on his own behalf in that case. The juristic act must be presented for approval through the Audit Committee for submission to the Board of Directors and/or the shareholders' meeting (as the case may be) as stipulated in the Company's Articles of Association and following the law.

### 7.4.2 Policy on compensation for executive directors and executives

#### Remuneration Policy for the Board of Directors subcommittee Chief Executive Officer and senior management

##### 1. Remuneration for Company Directors.

Remuneration of the Board of Directors Consider the duties and responsibilities of the committee and the work of the directors. with approval from shareholders

The Nomination and Remuneration Committee is responsible for determining the compensation type, payment method and amount for directors' remuneration. They will present their recommendations to the Board of Directors for approval and subsequently to the shareholder meeting for further consideration and approval.



When determining executive compensation, the Nomination and Remuneration Committee must fulfill its duties and responsibilities. The goal of the committee is to determine appropriate compensation levels for directors that are sufficient to attract and retain high-quality talent. This decision should consider the type and size of the company's business, its market, and competitors.

The compensation offered to directors includes 3 parts:

- 1) Meeting allowance - this reflects the work done by directors and motivates them to attend meetings regularly.
- 2) Monthly compensation - this reflects the duties and responsibilities of the directors.
- 3) Other compensation such as group insurance (health and accident) and other benefits.

When it comes to paying compensation, two methods can be used.

Firstly, if a company director or sub-committee member attends a meeting, they will be paid a meeting allowance for each time they attend. The amount paid will be determined by the shareholder meeting each year.

Secondly, monthly compensation can be paid to directors and sub-committee members. The amount paid will also be determined by the shareholder meeting each year.

Remark: it's worth noting that directors who are also executives of the company, its subsidiaries, or group companies will not receive any compensation, whether it be meeting allowance, monthly compensation, or other forms of compensation.

The company has a transparent and straightforward policy for directors' remuneration. This policy is based on the duties, responsibilities, and performance of each director and ensures that the company can retain high-quality directors by providing adequate incentives. At the 2023 Annual General Meeting of Shareholders on May 12, 2023, it was decided that directors' remuneration for 2023 would not exceed 3,000,000 baht (three million baht only). This amount includes meeting allowances and monthly remuneration only, with no prize money, gratuities, or other benefits. The allocation of this remuneration among the directors will be discussed and decided by the directors themselves.

**Other Remuneration of Directors** : In 2023, the company has provided group insurance which covers life, health and accident insurance for Company Directors.

## **2. Chief Executive Officer Remuneration.**

Remuneration of Chief Executive Officer will be considered annually and will be in accordance with the nature and remuneration policy that the Nomination and Remuneration Committee determines by reviewing the appropriateness of the currently used criteria and compare the compensation information of other companies in the same industry as the company and determine appropriate criteria to achieve the expected performance to be fair and to reward the people who help the company's work to be successful. The Nomination and Remuneration Committee will review all forms of compensation, such as recurring remuneration. The compensation based on performance taking into account the practices used by the same industry, performance and business size of the company and responsibility, knowledge, competence and experience of the Chief Executive Officer which must be consistent with financial performance and fulfillment of long-term strategic objectives, executive development including considering business expansion and growth the company's profit and presented to the Board of Directors for approval of the Chief Executive Officer's remuneration.

## **3. Top Executives Remuneration.**

Remuneration of senior executives will be annually considered by the Chief Executive Officer which will be in accordance with the principle and remuneration policy at the Nomination and Remuneration Committee and the Chief Executive Officer will review the appropriateness of the current criteria. Comparison with the compensation information of other companies in the same industry as the company and determine appropriate criteria in order to achieve the results as expected to be fair and as a reward to the person who helped the company's work to be successful. The Chief Executive Officer will review all forms of compensation such as recurring compensation. Compensation based on performance taking into account the practices used by the same industry Performance and size of the company's business and responsibility, knowledge, competence and experience of senior management.

### 7.4.3 Policy on compensation for executive directors and executives

#### Total remuneration of executives according to the SEC definition (5 persons) 2023

Unit : Baht

Compensation	ปี 2021		ปี 2022		ปี 2023	
	Number of cases by position	Amount	Number of cases by position	Amount	Number of cases by position	Amount
Gross salary	7	8,674,573.33	5	6,099,256	3	5,846,064
Provident Fund	6	594,329	5	165,312	2	133,083
Bonus	-	-	3	788,026	3	614,000
<b>Total</b>	<b>7</b>	<b>9,268,902.33</b>	<b>5</b>	<b>7,052,594</b>	<b>3</b>	<b>6,593,147</b>

**Other Remuneration of Executives:** The company has provided cars for executives according to the definition of the SEC to use in their duties.

#### Summary of Changes and Securities Holdings of Directors and Executives

As of December 31, 2022, the Company has changed the securities holdings of the Board of Directors and executives. The details are as follows:

#### Board of Directors and Executives

Unit: share

Name - Surname	The Company's Shareholding					
	As of December 31 2023		As of December 31 2022		increase /decrease	% shareholding
	direct way	indirectly	direct way	indirectly		
1. Pol.Lt.Gen. Somkid Boontanom	-	-	-	-	-	-
2. Miss Suttirat Leeswadtrakul	-	-	-	-	-	-
3. Pol.Mal.Gen. Prapass Piyamongkol	-	-	-	-	-	-
4. Mr. Panya Boonyapiwat	7,933,333	-	3,400,000	-	4,533,333	0.098
5. Mr. Smith Leammanee	-	-	-	-	-	-
6. Mr. Pairoj Waiwanijchakij	-	-	-	-	-	-
7. Miss Chayasinee Tuietong	-	-	-	-	-	-
8. Mr. Jakkarat Lertopas	-	-	-	-	-	-
9. Ms. Peeraya Photiprasart	-	-	-	-	-	-
10. Mrs. Yuppadee Koopetngarm	-	-	-	-	-	-
11. Mr. Atthaphon Sanon	-	-	-	-	-	-
12. Miss.Kanmanee Somnuk	-	-	-	-	-	-

## 7.5 Employee information

The company considers personnel to be an important resource for success. Organizational growth and sustainability, development, and employee engagement Personnel management is therefore something that must be given top priority. The company has therefore established a policy to develop and improve the human resource management process to be modern. To strengthen and develop employees to be both good people and talented people. as well as participating in developing and helping society Focus on employees being the main mechanism for developing the company. In moving towards becoming a sustainable organization and respond to organizational changes that aim to be a leading company in transportation and logistics services.

### 1. Number of personnel

The company has an employment policy that ensures equality and prohibits discrimination based on gender, race, religion, and culture. As of December 31, 2023, the company has a total of 135 employees, divided into 97 male employees and 38 female employees, as follows:

Main line of operations	ปี 2022		ปี 2022		ปี 2023		ปี 2023	
	Head Office		Sriracha		Head Office		Sriracha	
SEX	Men	Female	Men	Female	Men	Female	Men	Female
Office of Chief Executive Officer	3	7	-	-	5	9	-	-
Operations and Marketing Department	2	2	-	1	2	4	-	-
Division of Operations and Logistics Department	32	5	38	7	34	6	47	7
Occupational Safety and Health Department	-	-	1	-	-	-	-	1
Accounting and Finance Department	2	2	-	2	2	3	-	2
Human Resources and Administration Department	4	4	1	-	4	3	1	-
Information Technology Department	1	-	-	-	1	-	-	-
Purchasing Department	-	1	-	-	-	1	-	-
Executive Department	1	2	-	-	1	2	-	-
<b>รวม</b>	<b>45</b>	<b>23</b>	<b>40</b>	<b>10</b>	<b>49</b>	<b>28</b>	<b>48</b>	<b>10</b>

### Significant changes in the number of employees in the past 3 years

Over the past three years, the company has had no significant changes in the number of employees. The company has been actively cooperating with the government to send contributions to the Fund that promotes and develops the quality of life of people with disabilities, as per The Act on Promotion and Development of the Quality of Life of Persons with Disabilities. This act stipulates that disabled individuals will be hired for work according to a ratio of 1 per 100 people in comparison to non-disabled individuals. However, in 2023, the company will not be employing any disabled individuals across various departments.

### 2. Employee compensation

The company places importance on the ethical system in human resource management. The compensation of employees is determined under a policy that is consistent with the company's performance in both the short and long term through Performance Management. This is a continuous and systematic process. To drive the company's performance to achieve business goals Focus on linking performance goals at the organizational level Agency level and individual level in the same direction and consistent with the strategic direction of the company

The company has a policy of fairly compensating and motivating its employees. This includes salary, bonuses, fixed and variable incentives, as well as contributions to the provident fund, medical expenses, health insurance, accident insurance, travel expenses, and more. The company uses a structural system

that is comparable to the market, which is divided into levels and nature of work. This system is flexible enough to adapt to changes in the market conditions. An account of the hiring rates for new employees is prepared for every position, based on the level of education, knowledge, ability, and experience to be consistent with the level of duties and responsibilities in the job position. The wages, benefits, and bonuses allocated to employees are also considered while preparing the account of wages.

### Remuneration for personnel (excluding the Chief Executive Officer and senior executives) 2021 – 2023

Compensation	2021		2022		2023	
	Men	Female	Men	Female	Men	Female
Total Salary	8,647,037	9,612,637.86	14,920,180.82	12,639,001.65	18,253,102.44	12,440,799.71
Total Bonus	-	-	371,175	591,703.50	591,819.75	522,525.73
Provident Fund	221,309.03	257,267.37	300,367	321,304	379,893	268,690
<b>Total</b>	<b>8,868,346.03</b>	<b>9,869,905.23</b>	<b>15,591,722.82</b>	<b>13,552,009.15</b>	<b>19,224,815.19</b>	<b>13,232,018.44</b>

In 2023, the Company has paid a total compensation amount of 32,456,833.63 baht to all its employees.

### Employee Welfare

The company provides various welfare benefits to its employees as required by law, such as social security and provident funds. To ensure the safety and security of employees and their families, the company provides employee uniforms. Additionally, the company offers group accident and health insurance to facilitate medical treatment and annual health examinations for employees. The company also provides financial assistance for funeral expenses for employees or their family members. Other benefits, as required by law, are specified in the employee compensation and welfare regulations.

### Provident Fund

The company has a policy of supporting the Provident Fund Committee in selecting responsible fund managers who consider environmental, social, and governance factors and use investment governance principles as a guideline. This leads to the best long-term benefits for fund members or company employees, as the Provident Fund is considered a savings fund for employees' retirement. It also encourages fund management companies to provide employee rights. The company selects a savings model that matches the savings objectives of each employee and encourages employees to apply for Provident Fund membership. In 2023, more employees are expected to join the Provident Fund, which currently has 77 registered members out of a total of 135 employees, accounting for 57.04 percent. The Provident Fund is managed by Thai Mankong Master Pool Fund, Krungthai Asset Management PCL (KTAM), which discloses information by investment governance principles (Investment Governance Code: I Code). KTAM Fund is a state enterprise fund management company located in Thailand. It has been trusted by large organizations to provide provident fund services consistently. KTAM Fund provides a range of investment options to its fund members, such as single funds and joint funds, to cater to their diverse investment needs.

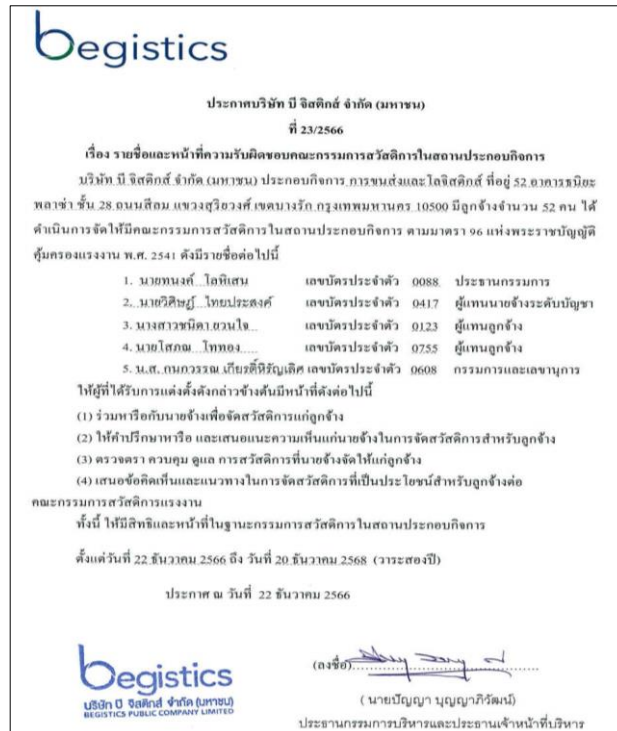
### Occupational Health and Safety.

The company has implemented a security policy that outlines guidelines for safety operations and occupational health. The policy supports employees' practice of safety and good health at work while complying with the Safety Act Occupational Health and Working Environment B.E. 2011. It also adheres to ministerial regulations that specify standards for safety administration and management. Furthermore, the policy follows the principles of Occupational Health and Working Environment 2006, ensuring a safe and healthy working environment for all employees.

- 1) It is essential to follow all rules, regulations, announcements, orders, and standards regarding safety, occupational health, and the environment as strictly determined by relevant agencies.







In order to strictly comply with labor laws and regulations. Any and all human resource operations of the company In relation to labor law Including the Personal Data Protection Act is included in the Human Resources Department. To be able to manage it correctly and appropriately In accordance with established policies and/or any human resource actions that are contrary to the country's labor laws will be automatically terminated. Including setting regulations to be in line with newly established labor laws. Including planning and setting operational plans for human resource management to be consistent with business operations. Carry out restructuring of management of various departments to increase management efficiency and consistency of work. such as salary structure management Salary payment system Keeping records of the company's employees and the development of a basic human resource management system, which is an important mechanism for increasing competitive potential. and increase the ability to drive the business to operate efficiently.

**Human resource development policy**

The company recognizes the crucial role of human resources in business operations and their contribution towards achieving the set goals. Therefore, the company has established a policy that focuses on promoting and developing the skills and ideas of its personnel, supporting them with knowledge, abilities, potential, and good attitudes. The company values morals, ethics, and teamwork and aims to instill these values through the training process, with an ultimate goal of increasing the efficiency at every level of employees. This approach leads to creative ideas that can add innovative value to the company, which is considered an essential strategy. The company has set policies and guidelines to ensure the implementation of these principles.

1. The company continually promotes and organizes seminars and training from both inside and outside the company. to the company's personnel at all levels, from the operating level to the executive level to develop knowledge Ability and potential to work As well as using the knowledge gained from training to improve operations in the company.
2. The company encourages personnel to develop knowledge and expertise from actual work. There will be a supervisor for operations in each line of work. Serves as a trainer in that line of work.
3. All personnel have equal rights to receive training under the approval of their supervisors within the framework of the agency's annual training and development budget. Personnel can request to receive

training and development as needed and present it. By asking for approval and approval from the supervisor.

4. Focus on strengthening culture Focusing on the participation of all personnel. Increase self-learning and Create responsibility for continually increasing your own abilities and work efficiency.
5. The company will organize various activities to create closeness, familiarity, and good relationships between executives and employees in all positions in order to increase work quality. To reflect professional work This will result in maximum customer satisfaction.

The company has initiated a project to enhance the knowledge of its employees. The objective is to ensure that all personnel possess the necessary skills and abilities to perform their assigned duties effectively. For the year 2023, the company has scheduled both internal and external training courses to achieve this objective. The details of the training courses are as follows:

### Employee training courses for 2023

course		Number of training hours (watch.)	Number of employees trained (person)
1	TMS Training	7.15	17
2	Training to create health and moral organization	16	2
3	Negotiation training for modern procurement work	6	1
4	Training on using the application and investment knowledge In the matter of provident funds	3	40
5	Labor law for personnel management	6	1
6	Transportation safety for truck drivers	7.15	16
7	Techniques for creating work results with Growth Mindset	6	39
8	CGR Workshop 2023	3	2
9	Training course for Supervisor (HO)	16	2
10	Carbon Credit knowledge training	3	39
11	Personal tax planning training by KTAM	3	39
12	Transportation safety for truck drivers # 2	7.15	10
13	Professional of Administrator	6	1
14	Advance Transfer Pricing and Accounting Standards 2023	6	2
15	Transportation safety for truck drivers # 3	7.15	8
16	Transportation safety for truck drivers # 4	7.15	12
17	Transportation safety for truck drivers # 5	7.15	8
18	Transportation safety for truck drivers # 6	7.15	6
19	Update TFRS for PAEs, new edition (Used for accounting periods starting on or after 1 January 2023)	6	1
20	Transportation safety for truck drivers # 7	7.15	2
	<b>Total</b>	<b>137.2</b>	<b>250</b>

**Executive Training Course 2023**

course		Number of training hours (watch.)	Number of employees trained (person)
1	Director Accreditations Program (DAP)	6	1
2	Business Golf Academy Thailand Frist Class	84	1
3	The Connex # 3	113	1
4	Mission WE	18	1
5	Insight in SET # 3	12	1
6	Employer protection law in accordance with the Supreme Court judgment	6	1
<b>Total</b>		<b>239</b>	<b>5</b>

**Summary of employee development numbers and executives**

Unit : Hours per person per

	year				
Annual number of training hours per person	2019	2020	2021	2022	2023
Employees	2.23	2.46	1.72	1.53	1.01
Executives	7	8.5	3	19	29.87

**Summary of expenses for training employees and executives**

Unit :

	Baht per person per year				
Training costs per person per year	2019	2020	2021	2022	2023
Employees and Management	1,253	1,163	724	1,627	1,395.18

The injury statistics report, occupational disease and the number of fatalities in 2023, divided into the following cases;

Type of injury occupational disease and the number of people who died during the year 2022		Times		number of lost days	
		Male	Female	Male	Female
<b>Injury cases</b>					
• Minor injuries	Head Office	-	-	-	-
	Sriracha Branch	-	-	-	-
<b>occupational disease</b>					
• Hearing	Head Office	-	-	-	-
	Sriracha Branch	-	-	-	-
• Muscle injury	Head Office	-	-	-	-
	Sriracha Branch	-	-	-	-

• Visibility	Head Office	-	-	-	-
	Sriracha Branch	-	-	-	-
• lung function	Head Office	-	-	-	-
	Sriracha Branch	-	-	-	-
<b>Death</b>					
• Deaths related work.	Head Office	-	-	-	-
	Sriracha Branch	-	-	-	-

### **Succession Planning.**

To prepare for job succession by preparing a Succession Plan for management, current executives from manager specially the current executive positions that will retire, in order to prepare for the position and smooth job transfer, successor executives will be assessed for their potential by the Nomination and Remuneration Committee and/or the Board of Directors and/or by external institutions and comparison of the level of potential of the company's executives and also aims to continuously develop executives at all levels in order to be ready and able to be appointed to all retired positions.

### **Organization Development.**

The company continues to develop the organization continuously and has developed a plan to develop and provide learning courses to enhance knowledge and capabilities for the organization through the development of potential and effectiveness leadership development by developing organizations and personnel at all levels .To develop and strengthen the potential of human resources to be able to work with full efficiency. The company has organized staff development courses and training seminars with the some sample courses;

- Basic fire fighting and fire evacuation drills.
- Transportation Safety Course for driver.
- Effective communication skills.
- Labor law.
- Stock Exchange Practitioner Course, etc.

BEGISTICS PUBLIC COMPANY LIMITED  
TRAINING PLAN  
YEAR ENDING 31/12/2024

NO.	DESCRIPTION	Department	อนุมัติ ตาม กฎหมาย	มีผล การทำงาน ตามตาราง	มีผล ตั้งแต่	Public	In-House	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	TOTAL
1	หลักสูตรความปลอดภัยในการทำงานสำหรับพนักงานขับรถขนส่ง	Operations & Transportation	✓	✓	✓		✓		5,000				5,000				5,000		5,000	20,000
2	ความรู้เกี่ยวกับมาตรฐานความปลอดภัย	Operations & Transportation	✓		✓		✓					5,000						5,000		10,000
3	อบรมการใช้งานระบบ TMS	Operations & Transportation	✓		✓		✓			5,000						5,000				10,000
4	การวางแผนการขนส่งแบบมีประสิทธิภาพ	Operations & Transportation		✓			✓				10,000									10,000
5	การดูแลและรับลูกค้าจากลูกค้า	Operations & Transportation		✓			✓							10,000						10,000
6	การนำข้อมูลมาใช้ในการตัดสินใจของระบบขนส่ง	All Employees		✓	✓		✓										5,000			5,000
7	ความรู้ในการปฏิบัติงานของแผนกขนส่ง	All Employees		✓	✓		✓			5,000										5,000
8	Competitive Sales & Marketing Strategy	Sale&Marketing	✓	✓		✓			15,000											15,000
9	Customer Insights for Sales and Marketing Success	Sale&Marketing	✓	✓		✓								15,000						15,000
10	การนำเสนอข้อมูลเชิงวิเคราะห์	Sale&Marketing	✓	✓		✓													20,000	20,000
11	Training for CFO	Finance&Account	✓	✓		✓										15,000				15,000
12	ศึกษาการบัญชีบัญชีบัญชี และส่วนต่อประสานของระบบบัญชี	Finance&Account	✓	✓		✓							10,000							10,000
13	มาตรฐานงานทางการเงิน ฉบับที่ 3 (ปรับปรุง 2561) เรื่องการบัญชี	Finance&Account	✓	✓		✓			10,000											10,000
14	มาตรฐานงานทางการเงิน ฉบับที่ 15 เรื่องรายได้จากสัญญาเช่ากับลูกค้า	Finance&Account	✓	✓		✓								10,000						10,000
15	มาตรฐานงานทางการเงิน ฉบับที่ 16 เรื่องสินค้าคงคลัง	Finance&Account	✓	✓		✓													10,000	10,000
16	การจัดทำ Training Road Map ทั้งหมดกับสถานการณ์ที่เปลี่ยนแปลงไปจากเดิม	HR		✓	✓	✓											10,000			10,000
17	กฎหมายแรงงานที่ HR ควรรู้	HR		✓	✓	✓						10,000								10,000
18	การบริหารงานโดยใช้ภาษาอังกฤษ	HR		✓	✓	✓		10,000												10,000
19	Critical Thinking For Admin	Admin		✓	✓	✓						5,000								5,000
20	แนวทาง Cost Savings อย่างมืออาชีพ	PURCHASE		✓	✓	✓								5,000						5,000
21	IT Security Risk Management: การบริหารจัดการความเสี่ยงด้านความมั่นคงปลอดภัยด้านเทคโนโลยีสารสนเทศ	IT		✓	✓	✓								20,000						20,000
22	การปฏิบัติของสำนักงานคณะกรรมการ	SHE	✓	✓		✓		5,000												5,000
23	Effective Minutes Taking : EMT (AIR & Mameaw)	COMSEC & IR		✓		✓			25,000											25,000
24	Financial Statements for Directors : FSD (YK)	COMSEC & IR		✓		✓					22,000									22,000
25	Board Reporting Program : BRP (AIR & Mameaw)	COMSEC & IR		✓		✓							25,000							25,000
26	Company Reporting Program : CRP (JIM&TOON)	COMSEC & IR		✓		✓								25,000						25,000
27	Company Secretary Program : CSP (Toon)	COMSEC & IR		✓		✓											25,000			25,000
<b>TOTAL</b>								<b>15,000</b>	<b>45,000</b>	<b>20,000</b>	<b>32,000</b>	<b>20,000</b>	<b>40,000</b>	<b>40,000</b>	<b>45,000</b>	<b>20,000</b>	<b>20,000</b>	<b>25,000</b>	<b>15,000</b>	<b>337,000</b>

ผู้จัดทำ  
  
 (นายอภิรักษ์ สอนทอง/ นายอภิรักษ์ สอนทอง) (ผู้จัดทำ)  
 เจ้าหน้าที่บริหารบุคคล/หัวหน้าแผนกทรัพยากรบุคคล  
 DATE 3/12/2564

ผู้ตรวจสอบ  
  
 (นายอภิรักษ์ สอนทอง) (ผู้ตรวจสอบ)  
 ประธานเจ้าหน้าที่ฝ่ายสนับสนุน  
 DATE 3/12/2564

ผู้อนุมัติ  
  
 (นายอภิรักษ์ สอนทอง) (ผู้อนุมัติ)  
 ประธานกรรมการบริหารและประธานเจ้าหน้าที่บริหาร  
 DATE

**Labor Disputes in the Past 3 Years.**

- None -

**7.6 Other Important Information.**

**7.6.1 Assigned individual Company Secretary**

**Mrs.Yuppadee Koopetngarm** Company Secretary and Chief Support Officer, was appointed by the resolution of the Board of Directors Meeting No. 12/2020 held on November 5, 2020 and has been assigned to perform duties in accordance with Section 89/15 of the Securities and Exchange Act. It is responsible for ensuring that the company complies with the laws and regulations related to it in order to comply with the principles of good corporate governance for listed companies. Prepare and maintain documents related to the Board of Directors to provide advice and counsel to directors in compliance with laws and regulations relating to the duties and responsibilities of directors, coordinate to ensure compliance with the Board's resolutions, and supervise the Board's activities in accordance with the law and regulations. The duties and responsibilities of the company secretary appear in Attachment 1, which contains details of directors, executives, and the company secretary.

**People assigned to be directly responsible for the supervision of bookkeeping**

**Ms. Peeraya Photiprasart** Accounting and Finance Director, is responsible for supervising accounting to support the Chief Executive Officer and the Chief Operating Officer in determining the direction of business driving operating guidelines as well as being a leader in driving business plans in various areas of responsibility in accordance with the company's policies to achieve the mission and goals of the company. Review and formulate strategic plans, policies, and line goals to ensure compliance with the company's goals and policies, set guidelines, and integrate them, including providing advice to executives in pushing various activities under their purview to ensure the overall operation runs smoothly and efficiently.



Performance review, including planning and developing important activities in the responsible line to drive and control the performance of each department to be effective and in accordance with the company's strategic plan, the chief operating officer will coordinate with the chief operating officer to supervise the overall picture of management in various fields to be consistent throughout the company by supervising and monitoring the work in the responsible line to be smooth and effective, supervising the management of the company's investment expenditure (CAPEX) and operating expenses (OPEX) to be effective to maximize benefits for the company in accordance with the policies and goals that have been set, and supervising, monitoring, and continuously assessing the performance of subordinates in order to achieve the objectives and goals of the support line of competence development to enable employees to develop the knowledge and skills necessary to perform tasks to achieve the objectives of the subordinates' work and be able to grow in a suitable professional field as assigned by the supervisor.

### **Internal Audit Section**

The company has hired two audit companies to conduct internal audits for different periods. In the first three quarters of 2023 (January to September), KPS Audit Company Limited will be the internal auditor, with Mr. Wiwat Taste Nanthasin as the team leader. They will review and evaluate the adequacy of the company's internal control system for various operating processes. They will also follow up on improvements and resolve any issues that arise.

During the last quarter of 2023, from October to December, I.A.P. International Audit Co., Ltd. will serve as the internal auditor of our company. Mr. Thanasan Wasan will be the team leader, and his team will be responsible for reviewing and evaluating the adequacy of our internal control system across various operating processes. They will identify areas for improvement and work to resolve any issues by considering related risks and conducting internal audits. Additionally, they will prepare a report summarizing the results of the internal audit and report the progress of work performance against the internal audit plan. This will help us to identify recommendations for measures to prevent, correct, and improve our system to reduce risks that may arise.

They will provide support for operations and furnish essential information to the Audit Committee and management regarding internal audit work. Moreover, they will offer guidance to different agencies to enhance their work systems for managing risks appropriately and to ensure that their working system is a quality system.

### **7.6.2 List of investor relations supervisors**

The company has established an investor relations unit. which is a central unit to connect between companies and third parties who have interests related to the Company such as shareholders, analysts, investors, business partners. Regulators and the media to help all stakeholders involved with the company. Have a proper understanding of the company's information and effectively communicate information by the Board of Directors has resolved to appoint Mr.Isaret Amsriviang as the Company's investor relations officer in 2022. There have been various newsletters related to investment. The company's business operations are put on the website.

Mr. Isaret Amsriviang

No. 52 Thaniya Plaza Building, 28<sup>th</sup> Floor, Silom Road

Suriyawong Sub-district, Bang Rak District, Bangkok 10500

Phone: (662) 02-096 4999 # 3

Website: [www.begistics.co.th](http://www.begistics.co.th) / [ir\\_investment@begistic.co.th](mailto:ir_investment@begistic.co.th)

In the year 2023, the Investor Relations Department has provided information. Preparation of securities newsletters (Press Release) 15 times, with the news being distributed to various media. The company has also posted news on the company's website <https://www.begistics.co.th/category/news.2023/>

### **7.6.3 Auditor's remuneration**

The Audit Committee has considered and selected auditors based on the Company's evaluation criteria, including independence in performance, quality, and performance standards. And the auditor has the correct qualifications according to the announcement of the Stock Exchange of Thailand and must be approved by the Securities and Exchange Commission.

The auditors of the company have been qualified by the Stock Exchange of Thailand and have been approved by the Securities and Exchange Commission. They have no affiliation or interest in the company, its affiliates, executives, major shareholders, or any related parties. This guarantees their independence in examining and expressing opinions on the company's financial statements.

The management team has to consider any potential conflicts of interest when hiring an auditing office. To prevent any conflicts of interest from arising, the auditing office and its affiliated auditors are restricted from providing any services other than auditing work. This ensures that the auditing work is performed impartially and with complete independence.

For the fiscal year ending 31 December 2023, the company paid audit fees to A.M.T. Associates totaling 3,070,000 baht. These fees included quarterly and annual audit fees for the company, subsidiaries, and associated companies. Other actual expenses directly related to the audit of the financial statements will be charged separately and are not included in this amount.

**Other service fees (Non-Audit Fee).**

In 2023, the company did not pay other services compensation to the audit firm.

## 8. Corporate Governance Report

### 8.1 Summary of Board of Directors Performance.

The Company's Board of Directors has thoroughly considered and reviewed its strategy, vision, goals, objectives, and direction of operations. The Board ensures that its decisions align with the Company's business operations while monitoring and overseeing the implementation of relevant policies, rules, laws, and regulations. Furthermore, the Board manages risks to an appropriate level, ensuring that the company can accept risks within the legal framework, objectives, and resolutions of the shareholders' meeting. All decisions are made with honesty, caution, and consideration of the best interests of the company, while also being responsible to shareholders and all stakeholders. The Board promotes good corporate governance to enhance competitiveness and create value for sustainable business growth. The key actions taken by the Board are as follows:

#### 8.1.1. Recruiting, developing and evaluating the performance of the Board of Directors.

The Board of Directors has established a Nomination and Remuneration Committee by giving the authority to select persons to hold positions as directors of the Company, sub-committee and senior executives and nominate qualified persons to the Board of Directors and/or the shareholders' meeting. (Depending on the case). In this regard, the persons appointed as directors and senior executives must have appropriate qualifications in accordance with Section 68 of the Public Limited Companies Act B.E. 2535 (as amended) and the Securities Act and stock exchange Relevant Capital Market Supervisory Board Notifications as well as other relevant laws. Expertise in the main business and experience from many different disciplines and in line with the company's business strategy.

#### (1) Independent Director.

Independent Directors must have independence qualifications as specified in the Notification of the Capital Market Supervisory Board and in accordance with the same guidelines as the qualifications of the Audit Committee according to the Notification of the Capital Market Supervisory Board No. TorChor. 4/2552 (B.E.) and the approval for the offering of newly issued shares (No. 2) or the announcement of the Board of Governors of the Stock Exchange of Thailand on the qualifications and scope of work of the Audit Committee and must be able to look after the interests of all shareholders equally and not cause any conflicts of interest. In addition, they must be able to attend the Board of Directors' meetings by expressing their opinions independently.

#### (2) Nomination of Company Directors Independent Director Audit Committee Chief Executive Officer and top management.

##### ➤ Nomination and Appointment of Company Directors

- (1) The Company director must pass the criteria and comply with the nomination and selection process of the Company's Nomination and Remuneration Committee.
- (2) To be appointed by the Board of Directors with qualifications as required by law, the Securities and Exchange Act, including announcements, regulations, and rules of the Stock Exchange of Thailand according to the Company's Articles of Association, other terms and laws related items. This must be transparent and clear for the benefit of the decision-making Board of Directors and shareholders and must submit documents as specified by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- (3) A shareholder has a number of votes equal to the number of shares he holds.
- (4) Each shareholder may use all of his or her votes under (3) to elect one or more directors. In the case of electing several people to be directors, the votes cannot be divided among any number of people to any extent.
- (5) The persons receiving the most votes in descending order are elected as directors in an amount equal to the number of directors to have or to be elected at that time. In the case of persons who are elected in descending order and have equal votes exceeding the number of directors to have or to be elected at that time, the chairman of the meeting shall have a casting vote.
- (6) Office term and termination
  - (6.1) At every annual general meeting of shareholders, one-third (1/3) of the number of directors at that time shall be retired. If the number of directors cannot be divided

exactly into three parts, it shall be dismissed by the number closest to one-third (1/3) of the directors who must retire in the first and second years after the registration of that company. A lot shall be drawn. In subsequent years, the director who has been in office the longest will be the one to resign.

- (6.2) The company stipulates that the director's term of office is in accordance with the Company's Articles of Association.
- (6.3) Upon the expiration of the term, a committee member may vacate an office other than the vacating office.
  - (1) pass away
  - (2) resignation
  - (3) lacking qualifications or having prohibited characteristics under the regulations or notifications issued under the law; or according to the Company's Articles of Association
  - (4) The shareholders' meeting resolves to remove any director from office prior to the expiration of his or her term. It must hold a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote, and have shares counted together at not less than one-half of the number of shares held by the shareholders attending the meeting and having the right to vote.
  - (5) A court order has been issued.
- (6.4) Any director who is willing to resign from office must submit a resignation letter to the company. The resignation is effective from the date the resignation letter reaches the company. A director who resigns under paragraph one may also notify his resignation to the public limited company registrar for acknowledgement.
- (6.5) If the position of a committee member becomes vacant for reasons other than the expiration of the term, let the committee choose a person who has qualifications and does not have any prohibited characteristics under the law on public limited companies and the law on securities, and the SET will be a director at the next Board of Directors' meeting, except for the agenda. of the retired director will remain for less than 2 months. A director's position is only valid for the remaining term of the director he replaces.

In the election of directors to replace vacant positions, in any case other than the completion of the term, the Nomination Committee may recruit and nominate qualified candidates so that the Board of Directors may elect a director to replace the vacant position with a vote of not less than three-fourths of the remaining directors. However, the person replacing the director will have the same term of office as the remaining term of the director they replace.

In the year 2023, there will be 3 directors of the company who are set to retire by rotation. These directors are Police Lieutenant General Somkid Boonthanom, Mr. Chakrat Lertopas, and Ms. Chayasinee Thianthong. The Board of Directors has decided to propose them at the shareholders' meeting to be reappointed as directors. The Nomination and Remuneration Committee has screened the nominated individuals who are considered to have all the qualifications required by the Public Limited Companies Act. They are qualified persons who possess knowledge, ability, independence, and experience in businesses related to the company's operations. They also have a transparent and unblemished work history and are capable of helping the company develop very well. The company allows shareholders to vote for the directors individually by using ballots to cast all their votes. Shareholders can select the persons nominated as directors one by one.

### **Qualifications of the Company's Directors.**

1. The Company's directors must be qualified according to the Public Limited Companies Act and the Company's Articles of Association, including not having any prohibited characteristics according to the Notification of the Capital Market Supervisory Board and, in the case of being an independent director, the Board of Directors determines the qualifications of independent directors to be more stringent than the minimum office requirements. The Securities and Exchange Commission, the Stock Exchange of Thailand, and the Notification of the Capital Market Supervisory Board.

2. The Company's Directors must be people with knowledge and abilities who are honest. Good morals and ethics and good business ethics, including any other qualifications that may be required by law or as appropriate by the Board.
3. Company directors must have various qualifications. They must be knowledgeable, competent, and have experience in the business of the company and related industries, have expertise that is beneficial to the company, or in finance and accounting management, or other things that the Board of Directors deems appropriate for effective management and maximum benefit to the company.  
**Remark:** Board Policy on Diversification The Board of Directors has set a variety of qualifications that require nomination. For those who come to serve as directors, considering the skills needed and still lacking in the committee, including profession specialization and gender, etc., in order to create diversity. In addition, in order to perform the duties of the Board of Directors more efficiently, there should therefore be at least one female committee due to the resolution's careful management.
4. Independent directors must have all the qualifications in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. and permission to offer for sale newly issued shares (No. 2).
5. Independent directors must be knowledgeable, capable, dependable, and independent in carrying out their duties, and they must have no business relationship with the company or any other relationship that could influence their discretion and ability to carry out their duties independently.
6. Directors must have sufficient time and independence to be able to devote themselves fully to acting for the benefit of companies, especially in making important decisions and attending the Board of Directors and shareholders' meetings every time, except in case of necessity or force majeure.
7. Directors are prohibited from doing business that becomes a partner or becomes a director of another juristic person with the same condition and is competing with the company's business unless they notify the shareholders' meeting before having a resolution to appoint and the director must inform the company know without delay.
8. Having positions in both publicly traded companies and subsidiaries that are not publicly traded.
  - (8.1) Board of Directors: The company's directors can hold positions in no more than five listed companies.
  - (8.2) Board of Directors specifies that the managing director of the company or the highest authority of the organization (or call it another name) be able to hold directorships in no more than 5 listed companies, listed companies and non-listed subsidiaries, but not more than 5 companies, excluding subsidiaries, affiliates, and the company's joint venture. The company has a need to supervise the management in order to maintain the interests of the company.

#### **Nomination and Appointment of Independent Directors and Audit Committee.**

1. The Board of Directors appoints the Audit Committee and an Independent Director.
2. The Audit Committee or the Board of Directors selects one audit committee member to be the chairman of the audit committee.
3. The Audit Committee has a term of office of 3 years, not more than 3 terms or 9 consecutive years from the date of appointment by the Board of Directors. or the end of the term of office in each case, as follows:
  - Resignation
  - Removal from the Board of Directors
  - Termination of the directorship of the company
 In this regard, the Audit Committee member who vacates office by rotation may be re-appointed by the Board of Directors.
4. When the Audit Committee completes the term of office, is there any reason why the Audit Committee members cannot stay until the end of their terms as in the above cases? which results in the number of members being less than the specified number of members, which is 3 people, the Board of Directors Appoint a new audit committee to complete the work immediately or at the latest within 3 months, whereby the person replacing the audit committee member can only hold the position for the remaining term of the audit committee member whom he/she replaces.
5. In the event that the members of the Audit Committee vacate their positions as a whole, those members of the Audit Committee who leave their positions will remain in charge until a new audit committee takes its position.



**Qualifications of Independent Directors.**

- (1) holding no more than 1% of the total voting shares of the company, parent company, subsidiary company, associated company, or juristic person with potential conflicts of interest; and (2) including shares held by related persons of that independent director (as defined in Section 258 of the Securities and Exchange Act).
- (2) not being or using to be a director who participates in management, staff, employee, or advisor who receives a regular salary; or being the person with controlling power of the company, parent company, subsidiary company, associated company, same-level subsidiary company, person with controlling power of the company, or juristic person that may have conflicts unless having been discharged from the aforementioned characteristics for not less than 2 years prior to being a director; or being the person with controlling power of the company, parent company, subsidiary company.
- (3) The individual must not be related to the executive in any way, either by blood or by registration. This includes the executive's father or mother, siblings and children, as well as the executive's spouse, a major shareholder, or a person who has been given executive nomination control of a company or one of its subsidiaries.
- (4) Does not have or had a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder, controlling person of the company or juristic persons that may have conflicts in a manner that may impede the exercise of judgment independently including not being or having been a significant shareholder or the controlling person of the person who has a relationship Business with the Company, Parent Company, Subsidiary, Associated Company, Major Shareholder or juristic persons that may have conflicts unless the aforementioned characteristics have been terminated for not less than 2 years before being appointed as a director.
- (5) Not being a director appointed to represent the Company's major shareholders or a shareholder who is a person related to the Company's major shareholders.
- (6) Not being or having been an auditor of the company, parent company, subsidiary company, associated company, major shareholder or controlling authority of the company, and not being a significant shareholder controller or a partner of an auditing firm which has the auditors of the company, parent company, subsidiary, associated company, major shareholder or controlling authority of the company, and is not a significant shareholder controller or a partner of an auditing firm which has the auditors of the company, parent company, subsidiary, associated company, major shareholder or controlling authority.
- (7) Not being or having previously been a professional service provider of any kind. This includes providing legal advisory services. A financial advisor who receives service fees of more than 2 million baht per year from the company, parent company, subsidiary company, associated company, major shareholder, or controlling person of the company and is not a significant shareholder, controller, or a partner of professional service providers as well, unless the aforementioned characteristics have been vacated for not less than 2 years before being appointed as a director.
- (8) Not operating a business of the same nature and in significant competition with the company's or a subsidiary's business; not being a partner in a partnership; being a director who participates in management; an employee; an advisor; or holding more than 0.5% of the total number of shares with voting rights of other companies that operate businesses of the same nature and in significant competition with the company's or its subsidiaries' business.
- (9) Not having any other characteristics that prevent him from expressing independent opinions on the Company's operations.
- (10) Independent directors serve for a maximum of nine years from the date of their appointment. Independent directors must not hold directorships in more than five listed companies.

**Qualifications of Audit Committee.**

1. The Audit Committee consists of directors who are at least three independent directors with qualifications in accordance with the rules prescribed in the Notification of the Securities and Exchange Commission (SEC) and appointed by the Board of Directors.
2. At least one member of the Audit Committee has sufficient knowledge and experience to be able to review the reliability of the financial statements.
3. To have sufficient knowledge and experience to be able to perform duties as an audit committee in accordance with the assigned tasks means the audit committee must be able to devote sufficient time to the audit committee's work.

➤ **Nomination of Chief Executive Officer and top management.**

The Nomination and Remuneration Committee is responsible for recruiting, selecting, and screening individuals for the positions of Chief Executive Officer and senior executives. They do this by the guidelines set by the committee. The committee proposes to the Board of Directors to appoint candidates who possess all the necessary qualifications and skills required by law and company regulations, and whose experiences align with the organization's business direction.

The company has established a regulatory policy for succession planning to prepare for the succession of senior executives, including the Chief Executive Officer. The policy ensures that personnel planning for critical positions will prevent, mitigate, or inhibit risks related to succession plan management. These risks include:

- The risk of vacant senior management positions having a severe impact on the company.
- The risk of assigning job positions that affect business goals to executives who lack the necessary skills and abilities.

**(3) Directors and Executives Development.**

The Company believes that it is important for the Board of Directors to continuously develop their knowledge and understanding of their roles and responsibilities. For this reason, the company encourages the directors to study and receive additional training. The Company has a policy to continuously improve the potential of its personnel to enhance their knowledge and ability to keep up with the ever-competitive business environment. You can find the details of the training attended by each director in Attachment 1. Most of our directors have attended training with the Thai Institute of Directors Association (IOD) and other leading organizations. They have also participated in various seminars on related topics. The company regularly sends training information to the board of directors to consider participating in additional training courses of interest, including training courses offered by other related institutions.

For the year 2023, the company has arranged both internal and external training courses for the directors. This will help them continuously improve their skills and knowledge. Here are the details of the training courses:

	<b>course</b>	<b>Number of training hours (watch.)</b>	<b>Number of employees trained (person)</b>
1	Director Accreditations Program (DAP)	6	1
2	Business Golf Academy Thailand First Class	84	1
3	The Connex # 3	113	1
4	Mission WE	18	1
5	Insight in SET # 3	12	1
6	Employer protection law by the Supreme Court judgment	6	1
	<b>รวม</b>	<b>239</b>	<b>6</b>

**(4) Succession Plan.**

The Board of Directors has prepared a succession plan for the executive positions of the Chief Executive Officer and senior executives of the Company. To replace the original position that was vacant due to retirement or the person in the position being unable to perform their duties. By requiring the board of directors or higher level executives to (As the case may be) is the person who considers appointing a person to fill the position. and to transfer working knowledge to the company's employees who are considered to have the potential and ability to perform duties in place of the Chief Executive Officer and

senior executives in case of emergency or retirement or those in positions unable to perform their duties. To prevent it from affecting the company's business operations by considering the qualifications, knowledge, abilities, and experience required by the position.

### **(5) Director orientation**

The company offers orientation programs for its new directors. These programs include preparing orientation documents and introducing the company's business operations. New directors also receive lectures on various topics to help them understand the nature of the company's business practices. Additionally, the company has a policy to support its directors by providing them with training courses from the Thai Institute of Directors Association (IOD). These courses are related to the company's business operations and are designed to develop, support, and promote the performance of the Board of Directors' duties.

When a director is appointed, the Company will organize an orientation for the newly appointed director. By providing a summary of the vision, strategies, and goals of business operations and important operations of the overall nature of the business. Including the roles and responsibilities of directors By the Chairman Executive Chairman The Chief Executive Officer and/or related executives are the speakers on the various committee charters, policies and ethics in conducting business. Including answering questions along with providing documents for the appointed directors to perform duties Including the Company Director's Manual memorandum and company regulations and annual report These documents contain important information, including the roles, duties and responsibilities of the Board of Directors. Company corporate governance policy, approval authority, and prohibitions on actions of company directors according to relevant laws. including the roles and duties of directors In order to understand both the working methods and the shareholding structure between each other. It also provides important information necessary for the performance of duties of directors. These are the important factors that govern a company's operations: the company's working structure, regulations, objectives, business ethics, governance policies, relevant laws, and financial statements including notes.

Including arranging a meeting with the Chairman of the Board of Directors. Board of Directors Sub-Committee of the Company. In 2023, the Company has not appointed any new directors.

### **(6) Board of Directors Performance Evaluation.**

The Company has a policy of evaluating the performance of its Board of Directors at least once a year, to help the committee consider and review their work, identify any issues or obstacles encountered during the past year, and increase the effectiveness of the committee's work by the principles of good corporate governance. The evaluation criteria are based on the self-evaluation form of the board of directors of the Stock Exchange of Thailand, with additional evaluation criteria aligned with the CG Code principles set by the Securities and Exchange Commission (SEC).

The evaluation form will be delivered by the Company Secretary, who will compile a report summarizing the results to be presented at the Board of Directors' meeting. The committee will conduct its performance evaluation within the specified period by sending the completed form back to the Company Secretary. The purpose of the evaluation is to collect results and jointly consider the committee's work to make further improvements. This evaluation is an essential tool in evaluating the board structure's suitability and the committee's efficiency in performing its duties by the principles of good corporate governance. The committee will analyze the evaluation results and recommendations, taking into account various factors required to ensure appropriate practices for the environment and continued business operations.

#### **Board of Directors Group Evaluation. (Assessment of the whole faculty)**

There are six main categories of questions related to a committee, which include: 1) the committee's structure and qualifications, 2) the roles, duties, and responsibilities of the committee, 3) committee meetings, 4) the committee's duties, 5) its relationship with management, and 6) development of the committee. During the evaluation period of December 2023, eight directors held positions. The summary of the board's performance evaluation during this period had an average value of 3.86 percent. The evaluation committee was responsible for board self-management and executive development.

### Individual Performance Evaluation.

There are five main categories of questions related to a committee, which include 1) the committee's structure and qualifications, 2) their readiness to perform their duties, 3) committee meetings, 4) the roles, duties, and responsibilities of the committee, and 5) their relationship with the committee and management. Additionally, the individual performance evaluation summary for the year 2023 has an average score of 3.88 percent.

The Company Secretary has organized a Board Self-Assessment for the 2023 term. The assessment includes two types of evaluations: a self-assessment of the committee's overall performance and an individual performance evaluation, which will be conducted annually. The results of these evaluations will be presented to the board during the first board meeting of 2023, which will be held on February 29th, 2023. The board will consider and approve the evaluation results during the meeting.

Section	Performance evaluation form of the Board of Directors	
	Whole group	Individual
Description	<b>6 Categories</b>	<b>5 Categories</b>
	1. Structure and qualifications of the committee	1. Structure and qualifications of the Board of Directors
	2. Roles, duties and responsibilities of the committee	2. Readiness to perform duties
	3. Board meeting	3. Board meeting
	4. Duties of directors	4. Roles, duties and responsibilities of the committee
	5. Relationships with management Duties of directors	5. Relationship with the board of directors and management
	6. Self-development of directors and development of executives	
<b>Average Point</b>	<b>3.87</b>	<b>3.90</b>

After the sub-committee assessment, the results were evaluated based on the same criteria as the Board of Directors. The assessment was performed on the group, and the results are summarized below:

	Performance evaluation form for sub-committees as a whole			
	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee
Description	<b>4 categories</b>	<b>4 categories</b>	<b>4 categories</b>	<b>4 categories</b>
	1. Structure and qualifications of the audit committee	1. Structure and qualifications of the Nomination and Remuneration Committee	1. Structure and qualifications of the Risk Management Committee	1. Structure and qualifications of the Executive Committee.
	2. Meeting of the Audit Committee	2. Meeting of the Nomination and Remuneration Committee	2. Meeting of the Risk Management Committee	2. Meeting of the Executive Committee.
	3. Roles, duties, and responsibilities of the Audit Committee	3. Roles, duties, and responsibilities of the Nomination and Remuneration Committee	3. Roles, duties, and responsibilities of the Risk Management Committee	3. Roles, duties, and responsibilities of the Executive Committee
	4. Reports of the Audit Committee	4. Reports of the Nomination and Remuneration Committee	4. Reporting of the Risk Management Committee	4. Reporting of the Executive Committee
<b>Average Point</b>	<b>3.9</b>	<b>3.84</b>	<b>3.80</b>	<b>3.86</b>

## 1. Chief Executive Officer Performance Evaluation.

### Criteria

The company conducts an annual evaluation of the Chief Executive Officer's performance based on ten categories: Leadership, Strategy Setting, Strategy Implementation, Financial Planning and Performance, Relationship with the Board, External Relations, Administration and Personnel Relations, Succession, Product and Service Knowledge, and Personal Characteristics. These evaluations are carried out using guidelines provided by the Stock Exchange of Thailand.

### Procedure

The company assesses the performance of its Chief Executive Officer (CEO) on an annual basis to evaluate operations in the past year. The Company Secretary sends an evaluation form to all independent directors or non-executive directors, or the Nomination and Remuneration Committee to evaluate the CEO's performance. The committee discusses the evaluation results and determines the suitability of compensation. In 2023, the CEO's performance was evaluated with an average score of 3.85, which was considered good, and demonstrated satisfaction with the CEO's performance over the past year.

### 8.1.2. Meeting attendance and remuneration for individual director

In 2023, the company held a total of 16 meetings of the Board of Directors and had a director attendance rate of 90 percent and held an audit committee meeting. Without the management attending the meeting (Private Meeting) with the company's auditor, 1 time on August 31, 2023, with details of the meeting attendance of individual directors as follows:

No.	List of Directors		Total number of meetings (16 times)	Attend the meeting in person	Attend meetings via electronic media
1.	Pol.Lt.Gen. Somkid	Boontanom	15/16	13	2
2.	Miss Suttirat	Leeswadtrakul	16/16	14	2
3.	Pol.Mal.Gen. Prapass	Piyamongkol	15/16	13	2
4.	Mr. Panya	Boonyapiwat	16/16	14	2
5.	Mr. Pairoj	Waiwanijchakij	13/16	10	3
6.	Mr. Smith	Leammanee	16/16	13	3
7.	Mr. Jakkarat	Lertopas	13/16	10	3
8.	Miss Chayasinee	Tuintong	16/16	14	2

### Statistics on attendance at the 2023 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders

No	List of Directors		Number of meeting attendance/Total number of meeting attendance (times)	
			Annual General Meeting of Shareholders 2023, attend the meeting in person	Extraordinary General Meeting of Shareholders No. 1/2023 Attend the meeting in person
1	Pol.Lt.Gen. Somkid	Boontanom	1/1	1/1
2	Miss Suttirat	Leeswadtrakul	1/1	1/1
3	Pol.Mal.Gen. Prapass	Piyamongkol	1/1	1/1
4	Mr. Panya	Boonyapiwat	1/1	1/1
5	Mr. Pairoj	Waiwanijchakij	1/1	1/1
6	Mr. Smith	Leammanee	1/1	1/1
7	Mr. Jakkarat	Lertopas	1/1	1/1
8	Miss Chayasinee	Tuintong	1/1	1/1



### Directors' remuneration in money

The Company has considered and determined a policy for remunerating directors and executives that is fair and reasonable at a level appropriate to their duties. Assigned responsibilities of the committee with reference to industry practices. The remuneration of directors is at an appropriate level. Sufficient to motivate directors to perform their duties to achieve the goals and business direction set by the company and maintain good directors to be able to perform their duties with determination Dedicated to creating benefits for the company. The Nomination and Remuneration Committee is responsible for reviewing directors' remuneration annually to ensure they are appropriate. and present it to the Board of Directors for consideration and approval and include it as an agenda for the annual general meeting of shareholders for approval by the shareholders' meeting.

The 2023 Annual General Meeting of Shareholders, held on May 12, 2023, resolved to approve the determination of directors' remuneration for the year 2023 in an amount not exceeding 3 million baht, which is the same rate as for 2022, with the said remuneration disclosed. It will include monthly remuneration and meeting allowances paid to directors and executives in the form specified by the Office of the Securities and Exchange Commission in 2023. The 2023 Annual General Meeting of Shareholders has considered and approved directors' remuneration as follows.

### Monthly remuneration and meeting allowances for the Board of Directors for the year 2023.

Positions	Board meeting allowance or meeting	Director's Remuneration (Baht/Month)
<b>The Chairman of the Board</b>	5,000	30,000
<b>Vice Chairman</b>	5,000	20,000
<b>The Company director</b>	5,000	10,000
<b>The Chairman of the Audit Committee</b>	5,000	20,000
<b>Audit Committee</b>	5,000	10,000
<b>The Chairman of the Nomination and Remuneration Committee</b>	5,000	20,000
<b>The Nomination and Remuneration Committee</b>	5,000	10,000
<b>Executive Chairman (who is not an executive of the company)</b>	5,000	20,000
<b>Executive Director (who is not an executive of the company)</b>	5,000	10,000

**Remarks:** (1) Directors holding more than 1 position, they will receive monthly remuneration at the highest rate only.

(2) Directors who are company executives and/or employees did not receive monthly remuneration and meeting allowances.

### Other Compensation.

In addition to paying compensation to directors in the form of monthly compensation. Meeting allowance already paid The Company also has other forms of remuneration provided to directors in the form of general benefits such as group health insurance. Which provides inpatient and outpatient medical treatment (IPD+OPD) with a total annual insurance premium not exceeding 50,000 baht (not including VAT) per 1 director.

In this regard, the Company has prepared the Directors of officers Liability Insurance policy, including the expenses for training and seminars, which the Company is responsible for the expenses in accordance with the limit specified in the relevant company policies.

For the yearly budget for all directors' remuneration of the company, excluding subsidiaries, the budget not more than 3 million baht, as approved by the 2023 Annual General Meeting of Shareholders held on May 12, 2023.

**Directors Remuneration including monthly remuneration and meeting allowance during January - December 2023.**

No	Name - Surname	Directors' remuneration for 2023 (Baht)						
		Monthly Compensation (baht)	Director (baht)	AC (baht)	N&R (baht)	EX COM (baht)	RISK (baht)	Total (baht)
1	Pol.Lt.Gen. Somkid Boontanom	360,000	75,000	-	-	-	-	435,000
2	Miss Suttirat Leeswadtrakul	240,000	80,000	-	10,000	70,000	-	400,000
3	Pol.Mal.Gen. Prapass Piyamongkol	240,000	75,000	35,000	-	-	-	350,000
4	Mr. Panya Boonyapiwat	240,000	80,000	-	-	75,000	15,000	410,000
5	Mr. Smith Leammanee	120,000	80,000	35,000	10,000	-	15,000	260,000
6	Mr. Pairoj Waiwanijchakij	120,000	65,000	-	-	65,000	15,000	265,000
7	Mr. Jakkarat Lertopas	120,000	55,000	-	10,000	-	-	185,000
8	Miss Chayasinee Tuietong	120,000	80,000	35,000	-	-	-	235,000
	<b>Total</b>	<b>1,560,000</b>	<b>590,000</b>	<b>105,000</b>	<b>30,000</b>	<b>210,000</b>	<b>45,000</b>	<b>2,540,000</b>

**8.1.3 Supervision of Subsidiaries and Associated Companies**

The company has established management policies in subsidiaries and associated companies. The committee determines the direction and goals to supervise the management structure and business operations of the company including the management of subsidiaries or joint ventures by the business plans, goals, and strategies of the Company. According to the resolution of the shareholders In good faith under the law, objectives and regulations of the company as well as supervise subsidiaries and associated companies to comply with the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand.

In addition, in supervising the operations of subsidiaries and associated companies, The Board of Directors will consider and approve the qualified personnel selected and presented by the Company's Nomination and Remuneration Committee For the position of senior executive to represent the company in corporate governance such representatives may be the chief executive officer, directors, senior executives without conflicting interests with the business of its subsidiaries and those associated companies for the Company to be able to control the business and operations of its subsidiaries and associated companies as if they were a unit of the company.

The Company therefore requires the Company's representatives to manage the business of the subsidiary and associated companies to be in the best interests of the company supervise compliance with laws related to business operations of subsidiaries. In this regard, the sending of representatives to act as directors in such subsidiaries and associated companies shall be by the shareholding percentage of the company except in the case of investing in subsidiaries or associated companies before the effective date of this policy. The withdrawal of investment or reduction of shareholding in such subsidiaries and/or associated companies may have a significant negative effect on the overall business operations of the Company.

In this regard, the Company has established a mechanism for supervising its subsidiaries. Associate companies, both direct and indirect. There are measures in place to monitor the management of subsidiaries and associated companies to ensure compliance with the specified policies to maintain interest in the company's investments. There is an appropriate and effective internal control system. by the audit committee Consider reviewing the accuracy and reliability of financial reports. Review the internal control system internal audit Making connected transactions Compliance with relevant laws and regulations Including supervision of operations of subsidiaries and associated companies. Control, manage, and be responsible for the operations of subsidiaries. Associate companies can be treated as a unit of the company as follows:

- 1) The Board of Directors is responsible for monitoring and supervising the management and operations of the subsidiaries and/or affiliated companies to comply with the company's policies and laws related to business operations, including the law that deals with securities and stock exchange announcement of the Capital Market Supervisory Board Requirements of the Stock Exchange of Thailand, to the extent that it is not contrary to or inconsistent with other laws.
- 2) The Board of Directors is responsible for monitoring and ensuring that subsidiaries and associated companies disclose important information to the Stock Exchange of Thailand. Office of the Securities and Exchange Commission and general investors, such as information about financial status Performance Making connected transactions List of acquisition or disposal of significant assets and any other significant transactions that are not normal business transactions of subsidiaries, associated companies, etc. Disclosure of such information must provide sufficient information. complete and correct within a reasonable period and following the criteria of relevant agencies.
- 3) In the event that the subsidiary agrees to enter into a connected transaction with a connected person of the subsidiary or a list of acquisition or disposition of assets of a subsidiary in accordance with the established rules according to the announcement of the committee Capital Market Supervisory and/or Stock Exchange of Thailand Notification (as the case may be), the company and its subsidiaries must comply with the rules and procedures as specified in the said notification in that matter. Before entering into such a transaction, mutatis mutandis, the subsidiary must comply with the rules and procedures as specified in the notification as in the case of the company. In the event that such a type of transaction requires approval from the Board of Directors' meeting and/or the Company's shareholders' meeting according to the announcement of the Capital Market Supervisory Board and/or the announcement of the Board of Governors of the Stock Exchange of Thailand and/or relevant laws, the Company and its subsidiaries consider the size of the transaction compared to the consolidated financial statements of the Company.
- 4) Any transaction or operation that has a material impact on the Company's financial position and operating results and associates must be approved by the Board of Directors of the Company or at the shareholders' meeting of the Company (as the case may be). The Company's directors are responsible for convening a meeting of the Board of Directors and/or a meeting of shareholders of the Company. (as the case may be) to consider and approve such matters before the subsidiary and associated companies convene a meeting of the board of directors and/or their own shareholders (as the case may be) to consider and approve before entering into a transaction or taking action on that matter. In this regard, the Company shall disclose information and comply with the rules, conditions, procedures, and procedures related to the matter to be sought for approval as set forth in the Public Company Law, Securities Law, and related laws as well as announcements, rules, and regulations of the Capital Market Supervisory Board, Securities and Exchange Commission Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, (to the extent that there is no conflict), completely and accurately.

For the year 2023, the company has sent directors and/or individuals to take positions as representative directors in subsidiaries and associated companies to take care of the benefits for the Company as follows:

ITEM	subsidiaries and associated companies	Shareholding percentage %	Total Directors	Representative Director
1	Beyond Capital Company Limited <sup>/1</sup>	100	3	1. Miss Suttirat Leeswadtrakul 2. Ms. Peeraya Potiprasart
2	Solutions Motors Company Limited <sup>/1</sup>	100	3	1. Miss Suttirat Leeswadtrakul 2. Ms. Peeraya Potiprasart
3	BEYOND CAPITAL ASSET MANAGEMENT CO., LTD. <sup>/1</sup>	100	3	1. Miss Suttirat Leeswadtrakul 2. Ms. Peeraya Potiprasart
4	Thepritttha Company Limited	51	4	1. Mr. Panya Boonyapiwat 2. Miss Suttirat Leeswadtraku 3. Ms. Peeraya Potiprasart
5	GA Power Pte., Limited <sup>/2</sup>	100	3	1. Miss Suttirat Leeswadtrakul
6	THE MEGAWATT CO., LTD.	70.16	6	1. Ms. Peeraya Potiprasart 2.Mr.Pairoj Waiwanijchakij

7	CPS SHIPPING & LOGISTICS COMPANY LIMITED	26	4	1. Mr. Panya Boonyapiwat
8	MOONSHOT CAPITAL MANAGEMENT COMPANY LIMITED	13.22	1	-
9	THAN TARA CHAI COMPANY LIMITED <sup>/4</sup>	70	4	1. Mr. Panya Boonyapiwat 2. Miss Suttirat Leeswadtraku
10	POWER M ENGINEERING CO., LTD. <sup>/3</sup>	40	3	1. Mr.Pairoj Waiwanijchakij
11	SIAM SOLAR GENERATION COMPANY LIMITED <sup>/2</sup>	90	6	1. Mr.Pairoj Waiwanijchakij
12	ENERGY INNOVATION POWER CO., LTD. <sup>/2</sup>	60	2	1. Mr.Pairoj Waiwanijchakij
13	SOLAR IGEN COMPANY LIMITED <sup>/2</sup>	100	3	1. Mr.Pairoj Waiwanijchakij
14	Convall Mandalay Solar Pte.Ltd. <sup>/2</sup>	90	4	-
15	WORLD WIRE PROCESSING CO.,LTD. <sup>/2</sup>	100	3	-
16	Green Energy Credit Pte.Ltd. <sup>/2</sup>	100	3	1. Ms.Peeraya Potiprasart 2.Mr.Pairoj Waiwanijchakij
17	B ASSET PROPERTY COMPANY LIMITED	99.99	3	1. Miss Suttirat Leeswadtrakul 2. Ms. Peeraya Potiprasart 3. Mrs.Yuppadee Koopetngarm
18	B PRO PROPERTY COMPANY LIMITED	99.99	3	1. Miss Suttirat Leeswadtrakul 2. Ms. Peeraya Potiprasart 3. Mrs.Yuppadee Koopetngarm
19	B PROM PROPERTY COMPANY LIMITED	99.99	3	1. Miss Suttirat Leeswadtrakul 2. Ms. Peeraya Potiprasart 3. Mrs.Yuppadee Koopetngarm

**note**

/1 End of being a subsidiary of the company

/2 Subsidiaries in which The Megawatt Co., Ltd. (the company's subsidiary) holds shares.

/3 Associate companies in which The Megawatt Co., Ltd. (a subsidiary of the company) holds shares.

/4 Subsidiaries in which Thepritta Co., Ltd. (the company's subsidiary) holds shares.

### **Directors' and Executives' Duties And Responsibilities in Subsidiaries and Associated Companies.**

- (1) Closely monitor the operations of subsidiaries or associated companies to ensure that they are in line with the company's goals.
- (2) To perform duties as the board of directors of subsidiaries and associated companies and/or the shareholders' meeting of the subsidiary or associated company. To consider and vote at the Board of Directors' meetings of subsidiaries and associated companies on matters related to the general operations of the subsidiary and associated companies as the directors and executives of the subsidiary and associated companies deem appropriate for the best benefit of the subsidiary associates and companies, except for consideration and voting on the following matters: must be approved by the Board of Directors and/or the Company's shareholders' meeting, that is
  - (3.1) Related transactions and the acquisition and sale of businesses will lead to the creation of new businesses, which will then be called subsidiaries.
  - (3.2) Transactions that may have a material impact on the subsidiaries' financial position and operating results include:
    - Sale or transfer of the business of the subsidiary in whole or in part to other persons.
    - The purchase or acceptance of transfer of the business of other companies to the subsidiary.
    - Dissolution of a subsidiary
    - Transfer or waiver of benefits; substantial claims against damages of subsidiaries.
    - Borrowing and money, guarantees, contingencies, or providing financial assistance to other companies that significantly affect the financial status of the subsidiary.
    - Amendment of the Articles of Association of the Subsidiary.

- Capital increase, allocation of newly issued shares, and the reduction of the registered capital of the subsidiary, as well as any other actions that result in the Company's direct and indirect shareholding in any subsidiary decreasing from 10% of the paid-up capital of that subsidiary or reduced until holding less than 50 percent of the paid-up capital of that subsidiary.

#### **8.1.4 Monitoring to ensure compliance with corporate governance policies and practices**

The company acknowledges and places high importance on promoting the principles of good corporate governance. It follows the Principles of Good Corporate Governance for Listed Companies 2012 and the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) in its operations. The Board of Directors has established a written corporate governance policy for the Company, which they review and approve at least once a year. Additionally, the board considers and reviews the application of good corporate governance principles (CG Code) to suit the business context.

In the past year, The Company has followed up to ensure compliance with good corporate governance covering 1) employee care and non-discrimination and 2) anti-unfair competition. 3) Environmental stewardship, hygiene, and organizational safety. 4) Information safety. The follow-up results showed that the company had fully implemented the guidelines for each issue.

In addition, the company has been closely monitored to ensure compliance with the corporate governance policy and has summarized the results of corporate governance practices in order to comply with the company's policy. In the past year, the Board of Directors has supervised and monitored to ensure that the Company's business operations are in accordance with the good corporate governance policy as follows:

##### **1. Conflicts of interest prevention.**

Preventing conflicts of interest is an important policy for our company, our Board of Directors has approved a written conflict of interest policy that is subject to regular review. We aim to have a standardized and transparent control system in line with good corporate governance principles and ensure continuous compliance with our corporate governance policies and practices. We focus on developing, reviewing, and improving policies to align with relevant laws, regulations, and criteria. Our ultimate goal is to make operations more efficient.

The company has established guidelines for directors to follow concerning disclosing information on transactions that may have conflicts of interest with the company. The company's operations are in line with business conditions, and it values the independence of directors' decision-making process. The company expects its directors to perform their duties with honesty and integrity while being mindful of protecting the interests of the company. The company also ensures compliance with the criteria of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, and other relevant regulatory agencies by appointing an audit committee. The audit committee is responsible for considering, approving, and giving opinions on transactions that may have conflicts of interest.

Board of Directors and Executives of the Company Be careful about conflicts of interest of the company. The Business Code of Conduct contains a written policy and guidelines that outline the rules for directors, executives, and employees about conflicts of interest. They must report their interests and the interests of related persons to prevent them from seeking personal gain while being a part of the company. The company has established guidelines for directors, executives, and employees to ensure they follow these rules. The first guideline is to report any conflicts of interest.

- (1) An transaction in which directors, employees, or related persons have an interest involved with the company is prohibited from participating in approving transactions. The price should be reasonable, similar to making a transaction with a third party.
- (2) When setting prices, to prevent conflicts of interest, use a fair and appropriate price by general trading conditions. Do not use any documents or information obtained from being a director, executive, or employee of the company in transactions that compete with or are related to the company.
- (3) Compliance with the criteria set forth by the Stock Exchange of Thailand is required when making connected transactions. The connected transactions must be presented to the Audit Committee for



consideration and opinion before submitting for approval to the Board of Directors, following the principles of good corporate governance.

- (4) Disclosure of information on transactions that may have conflicts of interest connected transactions, or related transactions, is required according to the criteria set by the Office of the SEC/Stock Exchange of Thailand. It is disclosed in Form 56-1 One Report, including the disclosure of information on such related transactions in the financial statements as specified by accounting standards.

If there is a director who has a personal interest in an agenda item, they are not allowed to vote on that item. Moreover, the board has put in place policies and procedures to prevent executives and related parties from using the company's internal information for personal gain. Additionally, the company has established guidelines to govern transactions with interested parties, including the types of transactions and the procedures for approving transactions that may have conflicts of interest. This is a standard practice for the company.

When it comes to approving related transactions, the responsible agency will review and assess them on a case-by-case basis. We will provide all necessary information and analyze the transactions to determine if they are reasonable and beneficial for the company, and if they are priced fairly. For instance, if we are considering buying a property, the investment department will evaluate the return on investment and may seek the opinion of external experts.

It is important to note that executives or directors who have a vested interest will not be involved in approving such transactions. Instead, the approval process will be carried out by other executives or directors who are not directly involved in the transaction. Moreover, the Audit Committee will jointly oversee such related transactions to ensure they are necessary, fair, and in the best interest of the company.

The Company has provided electronic and online training to ensure that all directors, executives, and employees understand and follow the corporate governance and ethical practices of the organization. This training is available through various public relations media. Upon completion, individuals are required to sign an acknowledgment and agreement to abide by the company's policies and ethical standards. Additionally, the company mandates that directors, executives, and related parties submit a report detailing their involvement bi-annually, in June and December.

In 2023, no significant conflicts were found. There is a disclosure of conflicts of interest of the Company will confirm an acknowledgment of violations of non-compliance with the Company's business ethics in the nature of a disciplinary offense must consider the disciplinary action according to the punishment procedure and the severity of the action.

## **2. Exploitation of inside information**

The Board of Directors ensures the lawful use of inside information and adheres to good corporate governance principles, as specified in writing.

All directors and executives have signed an acknowledgment of their obligation to report their securities holdings in the company, including their spouses and minor children, as well as report changes in securities holdings to the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand According to Section 59 and penalties according to Section 275 of the Securities and Exchange Act B.E. 2535, all directors and executives have a duty to report their securities holdings. Including spouses and children who have not yet reached legal age with the Office of the SEC and the Stock Exchange of Thailand as follows:

1. The Company has determined that directors and executives of the Company including their spouses and minor children, prepare and disclose securities holding reports and reports on changes in the company's securities holdings to the Office of SEC under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535 and send a copy of this report to the Company on the same day as the reporting date to the SEC and report to the Board of Directors meeting every quarter, including requiring directors and senior executives to (according to the definition of the SEC Office) notify the board of directors or the person assigned by the board of directors about the trading of the company's shares at least 1 day in advance of trading.
2. The company requires company directors and executives, according to the SEC's definition, to report their own interests and conflicts of interest and those of related persons. which is an interest related to the management of the company When taking a position in the company for the first time, he was

appointed and required to report every time there was a change in information on interests in accordance with the form approved by the board of directors to the chairman of the board of directors as soon as he was notified by the board and when There has been a change in information

3. The Company has determined that directors, executives, employees, and employees of the Company and subsidiary that are aware of material inside information that affects the change in securities prices are prohibited from trading in the Company's securities for the period of one month before the financial statements or inside information are disclosed to the public and during the period of 24 hours after the Company's internal information has been disclosed to the public. People dealing with inside information must not disclose such information to others until the SET has been informed. Punishment measures: If any of the aforementioned rules and regulations are violated, the company will consider punishing as appropriate in the circumstances. The aforementioned guidelines have been approved by the Board of Directors.
4. Directors, executives, employees and employees of the Company shall not use inside information of the Company or a company jointly engaged in a business that he/she has learned from performing his duty to buy or sell, offer to buy or offer for sale, or persuade other persons to buy, sell, offer to buy, offer to sell the securities of the company or joint venture company for the benefit of oneself or others and must strictly comply with relevant laws. Executives and employees hold shares for at least 3 months from the trading date. Last Company Securities Except for the sale of company shares purchased according to the rights in the warrants

In 2023, the company has supervision and monitoring of the use of inside information to be in accordance with the law. Policies and guidelines set by the company has communicated the use of inside information to all executives and employees via email, Line Internet. and require all executives and employees to learn the policy and guidelines on the use of inside information. Including signing to acknowledge and agree that they will comply with the policy on the use of inside information. In 2023, directors and executives traded securities a total of 1 time and complied with the company's specified policy.

### 3. Anti-Corruption

The company has implemented risk management strategies to prevent corruption. To this end, an anti-corruption policy has been established and communicated to employees at all levels. They are required to sign the policy, indicating their commitment to complying with it. The Board of Directors has also developed campaigns to promote anti-corruption operations. Currently, the company encourages its subsidiaries, joint ventures, partners, customers, and other stakeholders to participate in the Collective Action Coalition project of the Thai private sector. This project aims to combat corruption in Thailand. The details of the project can be found on the company's website under the topic of corporate governance. (<https://www.begistics.co.th/>) Anti-corruption policies

The Company mandates that its directors, executives, and employees must adhere strictly to anti-corruption policies and measures. All individuals, regardless of their position, are prohibited from requesting, offering, or receiving bribes or benefits, directly or indirectly, by abstaining from any form of corruption. Assets serve as incentives for carrying out duties dutifully while neglecting corruption that may lead to the company losing its legitimate benefits. Such measures, policies, guidelines, and procedures are scrutinized and approved annually by the Board of Directors, including the disclosure of anti-corruption policies on the company's website.

#### Objectives

This anti-corruption policy and measure is a guideline for directors, executives and employees at all levels to be aware of the performance of their duties with a conscience of upholding honesty in the performance of their duties without corruption or exploitation in the wrongful duty, this is an important factor that will help maintain the reputation and support the business of the company.

#### Policy and principles

"Corruption" means corruption in any action or conduct in order to seek unlawful benefits. Giving, offering to give, receiving or demanding Bribery for the benefit of oneself or others whether done manually or through other persons in All forms, whether actions from or against government officials or private sector or regulators accordingly any legal or charitable organization (collectively referred to as "officer") and whether action or being an official in or abroad for such officials to perform or refrain from performing their duties. or using the wrong power or keep the business or treated or a special advantage that is not

in accordance with the law or to persuade officials who may have impact on decision-making in the performance of duty.

“Corruption” means exploitation by duty or law of directors, executives and employees. Both of the customer's company and of business partners or contractual parties of the company, such as making false financial evidence, bringing company assets for personal use, misappropriation, embezzlement, fraud, acts in a manner that has a conflict of interest.

“Corruption payments” or fraudulent benefits payments means including payment of property; or any benefit directly from the company itself or through customers/partners or a third party.

In this regard, the Company has set a policy to protect those who cooperate with the Company in anti-corruption efforts, including whistleblowing or providing information, including refusing all forms of corruption, to ensure that such action will not cause the complainant to suffer damage, as stated in Section 6.1.2 on Anti-Corruption Policy and Measures. At the same time, the company has taken actions in accordance with the anti-corruption policy in order to prevent any involvement in corruption as follows:

1. The Company will provide protection for those who cooperate with the Company in reporting clues or denying corruption related to the Company to avoid suffering, harm, or unfairness arising from the cooperation in anti-corruption as mentioned.
2. The company will not demote, punish, or have any negative effects on employees or executives who reject corruption, even if such actions will cause the company to lose business opportunities.
3. In the event that whistleblowers/complaints find themselves insecure or may cause damage, they can request the company's ability to determine appropriate protection measures.
4. In order to protect the rights of the complainant and provide information that is done in good faith, the company will conceal information from whistleblowers or provide information and keep such information confidential by limiting the perception to those who are responsible for investigating the truth. If such information is found to be misused or disclosed improperly, it will be considered a violation and a breach of discipline.
5. In the event that employees or executives are found treating others in unfair ways or causing damage to other people, which has a motive from that other person, has reported clues or complaints or denies corruption, it will be considered a disciplinary violation.
6. The company encourages various communication channels for employees and those involved can report clues that should be suspected by ensuring that whistleblowers are protected without being punished for unfair transfer or bullying in any way, including appointing a person to monitor every clue that has been notified.
7. The Company has established internal controls that are appropriate and consistent in order to prevent employees from acting inappropriately, especially in sales, marketing, and purchasing.
8. The Company provides knowledge on anti-corruption and corruption to the Board of Directors, management and staff to promote honesty, honesty and responsibility in the performance of duties, including the media, to show the commitment of the company.
9. The company provides financial reporting. The Audit Committee is responsible for reviewing financial reports, and the Accounting and Finance Department and the auditors attend the meetings together and present the financial report to the Board of Directors every quarter.
10. When the Company has investigated and found that there is no wrongdoing as complained, the company will not take any penalties against the complainant that acted in good faith. However, if the investigation deems that the complainant has made a complaint with malicious intent or provided false information, The company will consider punishing the complainant and/or taking legal action, as the case may be. The company has disclosed details of policies and actions to prevent involvement in corruption in <https://www.begistics.co.th/th/home-thai/> under the topic of Corporate Governance.

On March 31, 2023, the Thai Institute of Directors Association (IOD) approved the renewal of the membership status of Collective Action Coalition (CAC) of B Logistics Public Company Limited. The CAC is a private-sector anti-corruption coalition. This is the second time the certification of membership renewal has been considered.

The certification is valid for three years, until March 31, 2026, from the announcement of the intention to join the Thai Private Sector Collective Action Coalition Against Corruption project.



**Actions regarding anti-corruption**

**1. Business risk assessment**

The Risk Management Working Group is responsible for assessing the risks of businesses that may cause corruption and present to the Risk Management Committee. To analyze and manage such risks so that they are eliminated or at an acceptable level. In this regard, the company has established work regulations. The duties are divided according to the command structure and approval is given in a step-by-step manner. The operating process will have an internal control system at the department level. Process for reviewing, inspecting, and improving control to be in line with anti-corruption measures. Has been inspected by internal auditors. All employees must operate in accordance with regulations related to operations and the Company's requirements.



## **2. Setting guidelines to control, prevent, and monitor risks from corruption.**

The company provides risk management to control, prevent and suppress corruption and misconduct. By analyzing the risks of running a business. Determine the level of importance of risks and measures appropriate to the assessed risks along with regularly following up on the progress of the risk management plan Internal audit guidelines related to the process of recording financial reports accounting and data storage If the issues found are important, they will be reported to the Board of Directors.

## **3. Communication and training for employees to provide knowledge about anti-corruption policies and practices.**

The Company ensures that its policies and anti-corruption measures are effectively communicated to directors, executives, and employees at all levels, including laws and regulations related to such matters. This is done to create awareness, knowledge, and understanding among those involved in and outside the organization on an annual basis. The Company provides training on the anti-corruption policy for all employees, including new employees as part of their orientation content. In the year 2023, the Company has taken the necessary actions to achieve these objectives.

- Review and improve the anti-corruption policy, related procedures and guidelines to ensure that the policies and measures are adequate, appropriate and presented to the Board of Directors for consideration and approval.
- Orientation to new employee to educate about the anti-corruption policy and all company policies.
- Disseminating and communicating with employee to create the mind to practice tin against corruption through various public relations media within the company such as E-mail, public relations signs, social media, etc.
- Notify the letter to all business partners to aware of the anti-corruption policy, policy on accepting and giving gifts, treats or other benefits (No Gift Policy), including channels for reporting clues or complaints.
- Disseminating anti-corruption measures and related policies on the Company's website for stakeholders acknowledgment.

## **4. Guidelines for monitoring and evaluating the implementation of the anti-corruption policy.**

The company is committed to ensuring that it has effective and sufficient anti-corruption measures in place. To achieve this, the company will conduct an annual inspection through an independent internal auditor designated by the Audit Committee. The inspection will cover the review of policies, guidelines, and procedures, as well as operations related to the policies and other relevant measures. The inspection will also assess the completeness, adequacy, appropriateness, and efficiency of the risk management and internal control around corruption.

In addition, the company has assessed the risks related to corruption within the organization and is preparing for a self-assessment of its anti-corruption measures. The company promotes and supports awareness of ethical and moral standards and provides training to personnel to enable them to reject corruption. The company also has measures in place to protect the confidentiality of complainants.

There is an inspection, monitoring, and control process in place to demonstrate the company's commitment to tackling corruption. The investigation process is transparent, trustworthy, and fair, and the company has established strict penalties for directors, executives, and employees who engage in corrupt practices. The results of the inspection are reported to the Audit Committee for consideration, and relevant executives and departments are consulted to improve operations.

### **Whistleblowing.**

The Board of Directors should establish a process for managing complaints and provide channels for receiving all types of clues and/or complaints from all groups of stakeholders of the company. The channels for reporting whistleblowing and protecting those who report fraud or corruption should be specified in the company's policy and guidelines. The company will protect those who cooperate in reporting or reporting corruption and ensure fairness to those accused in such matters.

However, if there is any doubt or unsure about considering it yourself Employees can request advice from their supervisors or relevant agencies. Employees should cooperate in investigating and providing various facts. To witnessing actions that are considered corruption.



In the year 2023, the company did not receive any complaints about misconduct, corruption, unethical behavior, or any negative reputation issues. There were no cases of non-executive directors resigning due to mismanagement of the company. Additionally, there were no legal disputes regarding labor matters or any business-related issues. This is because the company has measures and guidelines in place to supervise and prevent the risk of corruption. The company has not found any significant issues related to anti-competition or trade monopoly, and there have been no incidents of discrimination due to corruption. There were no fines or penalties imposed as a result of non-compliance with relevant laws, regulations, or business ethics.

### **Whistleblowing channels/Complain about corruption**

Those who see suspected causes that fall within the scope of corruption or are affected by corruption refuse to report clues or complaints by revealing or not disclosing their names, specifying facts or providing evidence that is clear enough to show that there are reasonable grounds to believe that corruption has been committed or has been affected by the refusal of corruption through one of the following channels:

- Chairman of the Board of Directors, Chairman of the Audit Committee
- At all levels, self-assured supervisors
- Website: <https://www.begistics.co.th/th/home-thai/>  
(Topic: Complaints, whistleblowing, requesting fairness against corruption and corruption)
- Via E-mail: [whistleblowing@begistics.co.th](mailto:whistleblowing@begistics.co.th)
- By phone: 0 2-096 4999
- By mail: Internal Audit Supervisor, Begistics Public Company Limited  
No. 52 Thaniya Plaza Building, Silom Road, Suriyawong Subdistrict  
Bangrak, Bangkok 10500

**“Cases that are related to senior management or company directors should notify the matter directly to the Chairman of the Board of Directors/Chairman of the Audit Committee.”**

**Remark:** The Company will investigate complaints based on credible facts. However, complainants should be aware that reporting in bad faith or reporting in an anonymous manner may be a limitation of the company in fact-checking.

### **Process for handling complaints**

1. When receiving the complaint Head of internal audit department the matter will be sent to an investigator or working group for collection. Basic facts will be considered to determine what type of matter the complaint falls under. In the case of complaints via email [whistleblow@begistics.co.th](mailto:whistleblow@begistics.co.th) The person who will receive the complaint information is Head of Internal Audit Department Chairman of the Audit Committee and company secretary
2. In the case of making a complaint to the Chief Executive Officer Complaints should be made to the chairman of the audit committee or the head of the internal audit department and when it is the case that the information is reliable. The committee will appoint a working group to conduct further investigations.
3. Investigator or working group Will check information and investigate complaints independently and fairly. To reach conclusions in confirming or contradicting the complaints and facts received. Including giving the complainant the right to be informed of the complaint and prove yourself and will consider the next steps. For example, dismissing a complaint because there is no basis or basis for the complaint. or disciplinary punishment and take legal action against those who are complained of If that action is determined by law to be an offense.
4. Have the investigator or working group write down the statements. or use a recording tool of the complainant Respondent and other related parties In writing, read for the person giving the statement to acknowledge or make any corrections and have it signed. In the event that the person mentioned above refuses to sign Have the investigator or working group leader read it to the said person and sign the name of the complainant.

5. The investigator or working group shall periodically inform the progress of the investigation to the reporter, complainant, or cooperator through the channels provided and will complete the investigation without delay.
6. The investigator or the investigative working group shall prepare a summary report containing at least the following statements.
  - 1) Date, time, place, cause, nature, type of event in which a wrongdoing is suspected. Related Persons.
  - 2) Amount and value of damages, if any.
  - 3) Whether legal proceedings are filed with government officials or not, as appropriate.
  - 4) Events where wrongdoing is suspected Is there insurance coverage.
  - 5) Summary of investigation results which should also show that Are there any weaknesses in the company's operating systems.
7. During the investigation Investigator or working group May propose to the Chief Executive Officer Allow the complainant or related person to temporarily work in another capacity.
8. Investigator or a working group specifically for investigation There is no authority to punish the complainant. But punishment suggestions may be given.
9. The Company will keep the personal information of the reporter, complainant, or cooperator confidential. And will not tolerate cases of intimidation or harassment if there is such a case. Report the matter to the head of the human resources department. or a person in a higher order In order to have specific protection measures according to the situation.
10. When the company has investigated and found that there was no wrongdoing as complained. The company will not take any punishment. with the complainant (If you are a director or employees of the company, subsidiaries, associated companies, or organizations in which the company invests) who act in good faith. However, if the investigation finds that. The complainant has made a complaint with malicious intent or provided false information. The company will consider punishing the complainant. and/or take legal action, as the case may be.

### **Whistleblower Protection and denial of corruption**

all stakeholders of the company If a clue of corruption of the director is found High-level executives or employees and/or affected by refusal of corruption able to report clues/complaints through the channels specified by the company in this regulation. The Company will provide protection to all persons who cooperate in whistleblowing or reporting corruption. And to be fair to those accused in such matters. To ensure that such actions will not cause the informant to suffer and damage as follows:

- The company will protect those who cooperate with the company in informing clues. or reject corruption related to the Company prevent suffering, harm or unfairness arising from such cooperation in anti-corruption
- The company will not demote, punish or give negative consequences to employees. or executives who reject corruption Even if that action will cause the company to lose business opportunities.
- In the case of whistleblowers/complaints find themselves exposed to unsafe or potentially damaged You can request the company to set up appropriate protection measures.
- To protect the rights of complainants and provide information that is done in good faith The company will hide the information. whistleblower or provide information and keep such information confidential The awareness is limited to those responsible for investigating the truth. If it is found that such information has been misused or disclosed inappropriately, it will be considered a violation and a disciplinary action.
- In case it is found that directors, executives, employees treat others with unfair means. or causing damage to other persons which has a motive from the fact that other persons have informed clues/complaints or denying corruption to be regarded as a disciplinary breach

## 8.2 Report on the performance of the Audit Committee

### Audit Committee

The Board of Directors has appointed an audit committee. It consists of 3 independent directors who are experts with diverse knowledge, expertise, and experience. Each director has all the qualifications as specified in the Audit Committee Charter. This is in line with the requirements and good practices for the audit committee of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, and related laws. The Audit Committee has meetings throughout 2023 as follows:

No.	Name -Surname	Positions	Number of meeting attendees/number of meetings
1.	Pol.Mal.Gen. Prapass Piyamongkol	The Chairman of the Audit Committee	7/7
2.	Mr. Smith Leammanee	Audit Committee	7/7
3.	Miss Chayasinee Tuietong	Audit Committee	7/7

In 2023, the Audit Committee performed its duties independently. According to the scope of authority and duties specified in the charter of the Audit Committee. In some meetings, the Audit Committee has discussed with the Chief Executive Officer, management, auditors, and internal auditors. According to the appropriate agenda which every meeting. The Audit Committee reports opinions and recommendations independently. In addition, there is a summary of opinions, questions and objections, including suggestions and advice that are important and reported to the Board of Directors' meeting for information. In summary, the main points in performing duties are as follows:

1. Ensure financial reports are accurate, complete, and reliable.
2. Evaluate the effectiveness of the internal control system and internal audit.
3. Verify compliance with relevant laws and regulations.
4. Examine related transactions or those that may create conflicts of interest.
5. Discuss the appointment of an auditor for the year 2023 with the Board of Directors.
6. Assess operations and promote good corporate governance.
7. Consider reviewing and improving the Audit Committee Charter.

The Audit Committee carried out its responsibilities in full compliance with the Charter of the Audit Committee delegated by the Board of Directors. The committee worked independently to ensure that the Company follows effective and adequate corporate governance practices. This includes ensuring that the Company's operations are carried out in the best interest of all shareholders, fairly and equally, without any conflicts of interest. The committee also ensured the presence of adequate and appropriate internal control systems.

Attachment 6 Audit Committee Report.

## 8.3 Report on the performance of other committees

### The Risk Management Committee

As of December 31, 2023, the Risk Management Committee, consisting of 3 people, held 3 meetings to ensure that the company has an effective risk management system and operating framework for the risk management process in accordance with the law and regulations, international standards. To support the work of the Risk Management Committee according to the principles of risk management in business operations.

No.	Name -Surname	Positions	Number of meeting attendees/number of meetings
1	Mr. Panya Boonyapiwat	The Chairman of the Risk Management Committee	3/3
2	Mr. Pairoj Waiwanijchakij	The Risk Management Committee	3/3
3	Mr. Smith Leammanee	The Risk Management Committee	3/3

### **The scope of duties and responsibilities of the Risk Management Committee**

1. Consider, review, and present the company's risk management policy and framework, including giving advice to the Board of Directors and management in the matter of corporate risk management, for approval.
2. Consider assessing the company's key risks at the corporate level, such as strategic, development, investment, financial, and legal and regulatory risks by suggesting preventive measures and ways to reduce the risk level to an acceptable level, and approving acceptable risks when they are presented to the Board of Directors for acknowledgement.
3. Continuously supervise the development and implementation of risk management policies and frameworks. Supporting the success of risk management at the corporate level requires focusing on increasing the importance and taking into account risks in each factor for decision making to provide an effective risk management system throughout the organization and continuous compliance.
4. Coordinate with the Audit Committee on important risks. There is an internal audit unit to review to ensure that the Company has an internal control system suitable for risk management, including the implementation of the risk management system appropriately and followed throughout the organization.
5. Risk assessment and supervision report and work to mitigate risks to the Board of Directors regarding risks and management of significant risks on a regular basis. In the event that there is an important matter that affects the company significantly, it must be reported to the Board of Directors. to consider as soon as possible.
6. Perform any other duties in the same way as risk management, as assigned by the Board of Directors.
7. Provide risk management-related advice and consultation to working groups, as well as consider appropriate guidelines for correcting various information related to the development of risk management systems.
8. Consider appointing or replacing risk management working groups and/or personnel in the Risk Management Working Group and/or agency, as appropriate, including defining roles and responsibilities for the benefit of achieving the objectives.
9. Review the Board of risk management committee Charter at last once a year.
- 10.

### **Risk Management Committee Report**

The Risk Management Committee Report of Begistics Public Company Limited emphasizes the importance of corporate risk management supervision to deal with various internal and external risk factors. The Risk Management Committee is responsible for setting policies that support risk and uncertainty management affecting the company's operations. It helps the Board of Directors in corporate governance to ensure that the company has an adequate and appropriate risk management system. Compliance with relevant laws and standards is ensured to maintain an acceptable level of risk. The ultimate objective is to enable the company to achieve its goals efficiently and effectively.

In 2023, the Risk Management Committee held three important meetings.

#### **1. Consider and review the risk management policy.**

The Risk Management Committee is responsible for reviewing the company's risk management policies. They consider the level of risk the company can accept and provide a framework and guidelines for risk management. This includes the Company Risk Management Framework, Price Risk Management Framework, Oil Price Risk Management Framework, and Investment Risk Management Framework. The policies are designed to be consistent with the current situation and provide flexibility to act appropriately.

#### **2. Oversee risk management to reduce impacts on the company's business operations.**

The company is committed to monitoring important situations that could potentially impact its business operations. It takes proactive measures to manage risks and reduce the likelihood of any risk event occurring. In case of a risk event, the company has proactive measures in place to mitigate the impact.

The risk management plan is prepared in conjunction with the preparation phase, which defines various situations that are expected to occur. This includes identifying and tracking risk indicators that may affect the company's indicator goals, given the rapidly changing business situation and multiple factors.

The goal is to ensure that the company's risk management process is appropriate and can be implemented effectively for sustainable business development, in line with the environment and society. The company's

board of directors oversees and gives importance to risk management, including assessing partner risks and stakeholder needs and monitoring overall impacts. This enables the company to control risks to an acceptable level and operate appropriately.

### **3. Consider screening and giving opinions and risk management measures of the company in 2023**

The company has considered and provided opinions on factors and measures for the company's risk management in 2023 to be in line with the economic conditions. Industry trends and guidelines for sustainable business operations ensure that the company will be able to achieve its strategic and business goals. under more volatile and complex situations. Strictly scrutinize risk issues and risk management guidelines. Advice is given on the pros and cons of business decisions. To make the investment worth the opportunity cost and appropriate to the business context Including giving opinions on various projects, both current businesses and new businesses that the company wants to grow in the future according to the strategic direction of the business operations carefully before presenting for approval to the Board of Directors.

### **4. Follow and give comments. and recommendations for the company's risk management for the year 2023**

Follow, and give feedback and suggestions towards enterprise-level risk and crisis management for the year 2023, which covers both risks arising from external environmental factors and operations within the organization as well as paying attention to risk factors and opportunities related to sustainable business operations. Through monitoring risk trends with key risk indicators for surveillance and early warning (Leading Key Risk Indicator) and to measure the effectiveness of risk management (Lagging Key Risk Indicator), by giving recommendations to the department. Manage in review risk management measures to be consistent with the situation. Including reporting the performance of the Risk Management Committee to the Company's Board of Directors. received regular information to ensure that there are adequate, appropriate, and timely measures to deal with, including obtaining business opportunities that will create sustainable value for the business.

### **5. Consider and review risk management information.**

The Risk Management Committee reviews risk management information and risk factors in the annual information statement to build confidence in shareholders that the company analyzes risk issues important to business goals and there are systematic support management measures for 2024. The Risk Management Committee will closely monitor the situation of environmental factors both inside and outside the country and provide comments and suggestions that are appropriate and adequate for risk management to ensure that the company has effective, appropriate risk management and controls it to an acceptable level which will make the company able to achieve goals and create sustainable value for the business in the long term.

### **6. Consider reviewing the risk management committee card and risk management policy.**

The Risk Management Committee considers and reviews the Risk Management Committee Charter and risk management policy to be appropriate and consistent with changing business conditions.

Mr.Panya Boonyapiwat  
The Chairman of the Risk Management Committee



### The Nomination and Remuneration Committee

As of December 31, 2023, the Nomination and Remuneration Committee consists of 3 members, consisting of:

No.	Name -Surname	Positions	Number of meeting attendees/number of meetings
1.	Miss Suttirat Leeswadtrakul	The Chairman of the Nomination and Remuneration Committee	2/2
2.	Mr.Smith Leammanee	The Nomination and Remuneration Committee	2/2
3.	Mr.Jakkarat Lertopas	The Nomination and Remuneration Committee	2/2

### The scope of the duties and responsibilities of the Nomination and Remuneration Committee

1. Consider and give opinions and recommendations on the Board of Directors' structure, size, composition, and diversity to be in line with the size, strategy, and policies of the company.
2. Consider and determine methods and criteria for recruiting and nominating persons to hold director positions in the Company and associated companies, as the case may be, as appropriate for the directors' knowledge, experience, expertise, and time dedication, and other qualifications according to the law or the company's articles of association, in accordance with the size of the strategy and the company's policy, both in the event that the director retires by rotation or in other cases, to propose to the board of directors for appointment or to propose to the shareholders, as the case may be.
3. Consider the structure, amount, form, and criteria for the payment of all types of compensation both in monetary and non-monetary terms to the Company's directors, directors in subsidiaries, or associated companies, as the case may be, reviewing the appropriateness of the current criteria to motivate and retain directors who are useful to the company. Propose the criteria to the Board of Directors for approval and further propose it to the shareholders.
4. Consider and determine criteria for recruiting, recruiting, and evaluating performance. Consider the remuneration of the Chairman of the Executive Committee, Chief Executive Officer, and chief officials of various departments to present the results of the assessment and remuneration to the Board of Directors for approval.
5. Consider and formulate a director's development plan to develop knowledge, roles, duties, and important developments for current and new directors, including considering the guidelines for the orientation of new directors.
6. Consider giving bonuses or other compensation to employees of the Company, subsidiaries, or associated companies, as the case may be.
7. It has the power to hire a consultant or an independent person to give an opinion or advice as needed.
8. Consider screening the list to check the background and statutory qualifications and requirements of the official agency that will nominate and propose to the Board of Directors for consideration.
9. Consider the performance, qualifications, and suitability of the directors who are retiring by rotation and deserve to be re-elected. Present it to the Board of Directors for consideration and approval. Present it to the shareholders' meeting to appoint a director of the company.
10. Consider reviewing the suitability of being a director of the Company in the event of a change in the qualification of a director of the Company.
11. Review the Board of the Nomination and Remuneration committee Charter at last once a year.

### Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors with care, transparency, and fairness, including improving operational guidelines consistent with the current and operating strategies of the company Including realizing the highest benefits for shareholders and stakeholders, in 2023 the Nomination and Remuneration Committee held a total of 2 meetings, where important matters were considered as follows:

1. Consider the structure of the Board of Directors and sub-committees, regarding the composition of the number of committees appropriate to the size, type, and complexity of the business which is considered in comparison with other companies in the industry or similar to the company, including consideration of

acknowledging the diversity in the structure of the Board of Directors for the year 2023, which includes information on the number of independent directors, gender, and specialized knowledge and expertise of the Board of Directors (Board Skill Matrix) as information for consideration. Propose the appointment of directors who have appropriate qualifications and has a wide range of knowledge and abilities that are beneficial to the company's business operations.

2. Consider recruiting individuals who have appropriate qualifications in terms of knowledge, experience, and expertise in being directors. To present to the Board of Directors and the 2023 Annual General Meeting of Shareholders, where the shareholders' meeting resolved to approve the appointment of all directors as proposed under the criteria and process for recruiting and appointing company directors by considering qualifications that comply with the law and related regulations, Company regulations and principles of good corporate governance, as well as knowledge, expertise, and diversity of skills (Board Skill Matrix). The Company provides shareholders with the opportunity to nominate individuals to be directors of the Company in advance for a period of more than 3 months and when it's due no individual was nominated to the company. The Nomination and Remuneration Committee therefore considered proposing the names of the original directors, namely Police Lieutenant General Somkid Boonthanom, Mr. Chakrath Lertopas and Ms. Chayasinee Thianthong, to serve as directors of the Company for another term. All nominees are individuals who have all the qualifications and do not have prohibited characteristics according to relevant laws and regulations including knowledge and abilities and experience that is consistent with the company's business strategy. The Board of Directors and the 2023 Annual General Meeting of Shareholders resolved to approve the appointment according to the proposal of the Nomination and Remuneration Committee.

3. Consider recruiting individuals who have appropriate qualifications in terms of knowledge, experience, and expertise in being a director to replace directors who have resigned and have presented them to the Board of Directors for consideration and appointment.

4. Consider the structure and determine the annual remuneration for 2023 for the Board of Directors and sub-committees which consists of the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and Executive Committee to present to the Board of Directors and the Annual General Meeting of Shareholders for consideration and approval by considering appropriateness to duties and responsibilities operational success is linked to performance and related environmental factors as well as consider comparing with the remuneration rates of other companies in the same industry or similar to the company which the shareholder meeting approved as proposed

5. Consider the performance evaluation form of the Chief Executive Officer and senior executives for the year 2023 and present to the Board of Directors for consideration and approval.

6. Consider and review the succession plan for the CEO and senior executives to make the company's operations possible continuously and present to the Board of Directors for information.

7. Consider reviewing the Nomination and Remuneration Committee Charter. There will be no amendments in 2023, because the current charter is complete and consistent with the circumstances.

8. Acknowledge the results and consider the self-evaluation of the Nomination and Remuneration Committee for the year 2023 as information for developing the performance of the Nomination and Remuneration Committee in accordance with the principles of good corporate governance.

The Nomination and Remuneration Committee performs its duties with care, ethics, and independence in accordance with the principles of adequate and appropriate good corporate governance to make the recruitment and selection process, performance evaluation, and determination of compensation for the Board of Directors and senior executives is appropriate and fair, strengthen the efficiency of the Board of Directors in driving the Company's operations in line with the vision. Effectively defined strategy and direction according to the duties and responsibilities specified in the Nomination and Remuneration Committee Charter Including building confidence among shareholders, investors and stakeholders.

Miss Suttirat Leeswadtrakul

The Chairman of the Nomination and Remuneration Committee

### Executive Directors Committee

As of December 31, 2023, the Executive Committee consists of 4 members as follows:

No.	Name -Surname	Positions	Number of meeting attendees/number of meetings
1	Mr. Panya Boonyapiwat	Executive Chairman	15/15
2	Miss Suttirat Leeswadtrakul	Executive Director	15/15
3	Mr. Pairoj Waiwanijchakij	Executive Director	15/15
4	Ms. Peeraya Potiprasart	Executive Director	15/15

### The scope of duties and responsibilities of the Executive Committee

The Executive Committee is directly responsible to the Board of Directors within the scope of powers and duties assigned in this charter, and the Board of Directors is also responsible for the Company's operations to outsiders.

1. Develop goals, strategies, and action plans for the annual budget, as well as the powers of the company's various administrations, to present to the Board of Directors for approval.
2. Supervise and supervise the Company's business operations in accordance with the policies, goals, strategies, operational plans, and annual budgets approved by the Board of Directors to be efficient and conducive to business conditions. Management for senior management
3. To consider and screen all types of work proposed to other sub-committees of the company to be considered for presentation directly to the Board of Directors.
4. Carry out any other duties delegated by the Board of Directors.
5. Review and approve the Executive Committee's charter at least once a year.
6. Consider and approve the spending of money for investment, making financial transactions with financial institutions for account opening, borrowing, pledging guarantees, and anything else, including buying and selling/registering land ownership for normal company transactions under the specified amount's power.
7. Determine the organizational structure and effective management covering the selection, training, hiring, and dismissal of the company's management staff or senior management, which may assign the Chief Executive Officer or senior executives of the company is the authority on behalf of the company to sign an employment contract.
8. Supervise and approve matters pertaining to the company's operations and may appoint or assign any person or group of people to do one thing instead of the Executive Committee as it deems appropriate, with the Executive Committee having the authority to cancel, change, or amend such powers.

### Executive Committee Report

In 2023, the Executive Committee held 15 meetings to perform duties beyond the scope of authority and duties assigned by the Board of Directors. This includes important operations which can be summarized as follows:

1. Prepare the vision, mission, business strategy, business direction, business policy, goals, guidelines, operating plans and budgets of the company and its subsidiaries and various administrative powers to present to the Board of Directors for consideration and approval or agreed, in the past year there have been presentations of policies and strategic plans to carry out important matters according to the changing situation and additional plans have been presented.
2. Control and supervise the business operations of the company and its subsidiaries by policies, goals, strategies, operational plans and have the authority to consider and approve specific cases or any actions that are normal business of the company under the financial limit or annual budget as approved by the Board of Directors and have the authority to proceed the specified according to the budget approval authority regulations according to the authority framework of the executive committee.

3. Approve the spending of important company investments as specified in the annual budget as assigned by the Board of Directors or as the Board of Directors has previously approved in principle. There is a presentation and report on the performance of the project for which investment has been approved. to summarize progress Investment value and the results of the projects that have been invested in each project.
4. Consider monitoring monthly performance to ensure it meets the set goals. Scrutinize the company's strategic plan and matters requiring preliminary decisions before presenting to the Board of Directors for further consideration.
5. Check and follow up on policy implementation and guidelines for managing various aspects of the company to be as assigned by the board of directors efficiently. Through presentations and reports summarizing financial results for operating results according to the accounting period. according to important plans. Summarize the progress according to the investment value and the results of each project that has been invested to the Board of Directors.
6. Serve as an advisory committee to the management regarding marketing policy, operation and other administrative aspects.
7. The Executive Committee will appoint a working group and/or any person to screen the work presented to the Executive Committee or to carry out any work which is beneficial to the performance of duties of the Executive Committee or to take any other action instead as assigned by the Executive Committee within the scope of authority and duties of the Executive Committee.
8. Establish an effective organizational structure and management.
9. Carry out various matters necessary to promote and protect the interests of the company and perform any other duties as assigned by the Board of Directors including considering and filtering various matters. related to the company and its subsidiaries to summarize information reporting problems or obstacles that may affect discussion and approval of guidelines the Executive Committee has agreed to grant management authority to eliminate or reduce obstacles to ensure continuous business operations of the Company and its subsidiaries.
10. Approve the company management guidelines of subsidiaries and associates for the year 2023 to be consistent with the structure and business operations of subsidiaries, associates, and subsidiaries to have better policy and management oversight before submitting to the Board of Directors for approval.
11. Evaluate the executive committee's self-performance and approve the executive committee's report for the year 2023.
12. Consider reviewing the Executive Committee Charter, with no amendments to be made in 2023 because the current charter is complete and consistent with the circumstances.

Mr. Panya Boonyapiwat  
Executive Chairman

## 9. Internal Control Systems and Connected Transaction

### 9.1 Internal Control

#### 9.1.1 Sufficiency and appropriateness of the internal control system

The company is aware of and gives importance to adequate and appropriate risk management of a good internal control system. To ensure that the company's internal control system is can support the company to be able to conduct business to achieve the set objectives with efficiency and effectiveness in a sustainable manner. Starting from creating an organizational culture to enable business to be conducted under the principles of good corporate governance and transparency, with a clearly defined management structure with checks and balances. Establish written policies and guidelines for important operations. In order for the company to implement standards and control systems that are guidelines. This must be in accordance with the same guidelines as the assessment of the adequacy of the internal control system of the Office of the Securities and Exchange Commission. Including creating a code of conduct for employees. Determination of disciplinary penalties and determination of appropriate channels and processes for receiving complaints.

Therefore, the management of the internal control system and risk management are extremely important for the Board of Directors to pay attention to and be aware of at all times. By specifying that every department of the company must take into account Internal control and risk management To cover all aspects such as Administration and management of company resources Accounting-Finance Human resource management Procurement aspect Information systems and data communication and legal To prevent severe damage and/or disputes arising from infringement and commit wrongdoing against the Company or third parties, leading to both civil and criminal prosecution.

In 2023, the company has developed various operating procedures and work systems to make work more efficient. Promote good internal control and helps detect various problems or risks more quickly, which can be summarized according to control elements within the COSO international standard as follows:

#### 1. Control Environment

- The Board of Directors has established a policy of good corporate governance. Policy for supervising operations to be in accordance with laws, rules, regulations and anti-corruption policies the Company has required all executives and employees to learn the contents contained in the good Corporate Governance and Business Ethics Manual. Including signing to acknowledge the company's various policies and practices to adhere to as operating principles and the company has focused on communicating and publicizing such policies. Including penalties in the case of violations and non-compliance to directors. All executives and employees also arrange to report conflicts of interest annually and has expanded its use to subsidiaries and associated companies for good corporate governance. The company creates awareness and understanding of ethics and business ethics for directors. Executives and employees through organizing internal training courses Orientation for new directors new employee orientation sending public relations emails creating video clips and various activities In addition, information about good corporate governance and business ethics has been published on the company's website. To encourage those involved, whether they are business partners or joint venture partners and company representatives Be informed and conduct business ethically
- The Board of Directors is independent from the management and is responsible for overseeing the overall business operations of the Company. Provide opinions on the strategic direction of the company for use as a guideline in preparing business plans and operational plans along with following up on the company's performance and the performance of specific committees regularly To ensure that the company's operations are able to achieve the set goals. The company is also committed to driving sustainable business in the long term. Including giving importance to the environment, society and corporate governance (ESG).
- The company defines its organizational structure in the form of business groups and lines of work with common goals. In order for the company's management to be efficient and operate in the same direction for both subsidiaries and joint ventures, including reviewing to be flexible, appropriate and consistent with the current situation. There is segregation of duties in important work areas. in order



to create a balance of power between them and has defined the scope of duties and responsibilities Delegate authority appropriately according to the organizational structure. and all employees are aware of their roles, powers, duties, and responsibilities. In 2023, the company has adjusted its organizational structure to be in line with the long-term business direction.

- The company determines the qualifications of personnel for each job position as criteria for recruiting and developing qualified personnel attitudes consistent with and appropriate to the organization's values come to work with the company. There is a succession plan for important positions. There is a standardized and systematic performance evaluation. as well as promoting regular discussion Performance according to goals is followed up every month. To consider fair rewards and create incentives for personnel to perform their jobs. The company has brought "360 degree evaluation" comes as part of the performance evaluation to develop the evaluation of behavior according to the company's focus, which can reflect the behavior of employees through their coworkers in a comprehensive manner. Including encouraging all employees to develop their skills, knowledge and abilities through continuous training. Become a mechanism for developing the potential of personnel who emphasize learning at all times equally. To provide the necessary learning to meet the needs of the business, which are constantly changing. In addition, the company places importance on taking care of employees both physically and mentally. To provide employees with a quality of life and a good experience for the company by surveying employee satisfaction and engagement in order to design and find operational guidelines.
- The company has established an audit and internal control policy. It has been determined that every employee has responsibility for internal control. There is also public relations communication for executives and employees to acknowledge and understand their duties and responsibilities. Sending public relations information and various activities regularly. In order to carry out work in accordance with the policies and guidelines set by the company. There is a risk management working group corporate governance agencies and other support agencies provide advice and support to various agencies to operate systematically according to established standards and an internal auditor is responsible for evaluating and giving independent opinions on the adequacy and effectiveness of internal controls or measures established for use in risk management of process owners or risk owners and supporting agencies to promote strong governance and risk management.

## **2. Risk Assessment**

The Company's Board of Directors and executives are aware and give importance to risk management in order to build confidence in leading the company to both short-term and long-term goals. Therefore, a risk management committee was established. Which is appointed by the Board of Directors and has an enterprise risk working group. Appointed by the risk management committee to increase flexibility in direct management and can follow various situations closely organizing the said risk management structure to supervise the company's risk management to be appropriate, efficient and effective.

The Risk Management Committee is responsible for reviewing the system and assessing the effectiveness of risk management at least once a year and at every time a change in risk level is founded including the importance of foreshadowing, natural disasters, epidemics and all unusual items. In addition, the Risk Management Committee will analyze and report the progress of risk characteristics and risk management guidelines to the Board of Directors for the best benefit to the Company as well as requiring measures to assess the effectiveness of risk control in various fields as well as determine methods to reduce risks that will cause losses to the organization.

In addition, the company has a risk management policy based on risk management guidelines according to the operating framework and guidelines according to the international principles and concepts of COSO – ERM 2017 (Enterprise Risk Management-Integrating with Strategy and Performance). The risk assessment takes into account changes in both risk factors related to current and future business operations. Including emerging risk factors and the possibility of corruption along with setting guidelines for risk management. To keep the risk at an acceptable level there is a review of risks and monitoring of operations. According to risk management measures on a regular basis So that the organization can achieve both short-term and long-term goals.

The company has given importance to preventing corruption. The company has established policies and measures against corruption. There is a continuous assessment of corruption risks every year. It has established a policy to prevent involvement in corruption. and included in the corporate governance policy under the topic "Policy for receiving and giving gifts, treats, or other benefits (No Gift Policy)"



### 3. Control Activities

The Company has established control activities that will reduce risks to an acceptable level. Achieve the company's objectives as follows:

- The company has required every department to prepare a risk management plan (Action Plan) for activities that are assessed to be risky at all risk levels. To reduce the chance of risk arising from the work process by designing internal control activities to be consistent with the level of risk. For example, any activity with a high risk assessment results needs to have a plan/measure established. Improving internal control is a priority. The plan must be consistent with the cause of the risk and suitability of business operations including value When compared with the benefits received and consistent with basic risk management methods, etc. Including determining the approval authority for transactions of each level of management with a combination of control activities Segregation of work duties Recording approval transactions and management of related assets in order to check each other, various policies and operating procedures are regularly reviewed for appropriateness.
- The company has prepared policies, regulations, and operational manuals in writing the scope is set. The authority and duties of the Chief Executive Officer, executives, and employees at each level are clearly defined. and assigning personnel to perform important tasks in each step according to the principle of check and balance. Acknowledge the work steps clearly to be a guideline for work and opportunities that will arise To prevent or reduce the risk from the results of the risk assessment that affect the achievement of the objectives of internal control in one or more areas, where all personnel involved are informed and understand the objectives of the control activities. As specified by the company there is communication to employees about the risks that may occur in completing the work according to the objectives. There are regular management meetings, department meetings, etc. to

follow up. Including employee performance reviews to ensure compliance with policies, regulations, and various work manuals on a regular basis.

- The company controls according to general information system control principles this is in accordance with the information security governance policy. Personal data protection policies and procedures that all employees must follow when using the company's computer systems. Including the policy on the use of inside information that must keep company information secret to provide guidelines for controlling information technology operations. To be in accordance with information technology laws Company regulations or relevant regulatory agencies to build confidence in the security of information technology systems Creating a plan to prevent risks and reduce damage to main work systems with preventative maintenance according to the specified period. Testing the readiness of the system between the main computer center and the backup computer center and preparation to support Cyber Attack threats.

The company has prepared "DELEGATION OF AUTHORITY" in writing divided into approval powers in various fields as follows:

- |                                |                            |
|--------------------------------|----------------------------|
| (1) Organizational Management  | (4) Accounting and Finance |
| (2) Investment Management      | (5) Procurement            |
| (3) Human Resources Management | (6) Sales and Marketing    |

The company has divided duties and responsibilities to record accounting entries and information and duty to maintain and store assets clearly separated including work flow that shows the procedures in each activity of each departments.

- The Company has monthly performance monitoring through the Executive Board Committee meeting by comparing with the operating results of the same period last year and other businesses in the same industry to analyze the cause of the difference and adjust strategies to achieve goals. In order for the company to have an effective internal control system, the Board of Directors has assigned the internal audit unit to report the audit results directly to the Audit Committee and if any significant deficiencies are found, the Audit Committee must report them to the Board of Directors and report such revisions on an ongoing basis. In addition, the company has set various policies in order to consider and approve the company's transactions that take into account the best interests of the company as a priority. There is a process to monitor and supervise the operations of the subsidiaries on a regular basis. In the event that the company has investments in subsidiaries, the company sent the directors of the company to be the authorized directors of the subsidiary.
- The company has established measures and procedures for approving related transactions and there has been a policy regarding conflicts of interest included in the code of ethics for directors, executives, and employees. The internal audit department has been assigned the duty of auditing. and report the results of the inspection directly to the Audit Committee on an ongoing basis. The Company also prohibits stakeholders from participating in approving transactions that may have conflicts of interest. In deciding to approve any transaction, The company has taken into account the highest benefits in the long term. And in the case of transactions that may have conflicts, they must be reported to the audit committee or ask for opinions from the audit committee first, as the case may be The operations of the subsidiaries are monitored on a monthly basis. In the case that the company has investments in subsidiaries The company sends directors of the company to be authorized directors of subsidiaries.
- The company has never acted in violation of the law and has established preventive measures.

#### **4. Information & Communication**

The company places importance on the quality of information and communication technology systems. This is an important part that supports internal control to operate effectively. There are guidelines for information and communication management as follows:

- The company manages by specifying the level of confidentiality of information. There are guidelines for storing important documents and controlled documents. Including information used in operations from both inside and outside. To ensure that the information Important and relevant to the Company's business operations are accurate, complete, and sufficient for operations and is up to date with use.
- The company has established an efficient process for communicating information within the company. Through the company's various communication channels as appropriate, such as communication via

email. Company website public relations boards, etc., so that personnel in the organization receive information and can manage in the same direction to be successful.

- The company provide outside communication to investor relations and contact channels to relevant investors and disseminate important news through the company's website ([www.begistics.co.th](http://www.begistics.co.th)) and the channels of the Stock Exchange of Thailand. It also provides a channel for third parties to safely report information about wrongdoing and corruption to the Board of Directors through [whistleblowing@begistics.co.th](mailto:whistleblowing@begistics.co.th) e-mail according to the policy and practice guidelines for reporting wrongdoings and the protection of whistleblowers.

#### **5. Monitoring and Evaluation System**

- The Company arranges a management every month to monitor the performance and compare it to the goals set in the form of KPIs (Key Performance Indicators) and discuss the corrective measures in case the goals have not been met. To support the operation of the company's goals by focusing on the development of various operating systems in order to control production costs to meet the goals.
- Management must report to the Board of Directors as soon as the incident occurs. or suspected of serious corruption or violation of the law or other abnormal actions This may significantly affect the reputation and financial position of the company. which reports material defects Along with guidelines for solving problems, submit them to the Board of Directors/Audit Committee for consideration within a reasonable period of time.
- The Company has regularly audited the compliance of the internal control system. The Internal Audit section is responsible for preparing the annual audit plan. This covers financial, operational and compliance with relevant rules, regulations and laws to assess efficiency and effectiveness as well as to verify compliance with the existing internal control system in terms of reporting audit results and progress reporting. The Internal Audit section is assigned to report directly to the Audit Committee on a quarterly basis and in 2023, the Company has not found any material deficiencies. The Internal Audit section regularly monitors the performance of each section.
- The Company has a policy for the management to report to the Board of Directors immediately in the event of fraud or suspected fraud was an incident of corruption. There is a practice that violates the law and other unusual actions which may affect the reputation and financial position of significant after the assessment. At present, the Company's internal control system is sufficient and consistent with the internal control assessment of the Securities and Exchange Commission, especially in respect of internal control related to transactions with major shareholders, directors, executives, and persons related to such persons. The Company has a strong and adequate internal control system.
- Management must report to the Board of Directors as soon as the incident occurs. or suspected of serious corruption or violation of the law or other abnormal actions This may significantly affect the reputation and financial position of the company. which reports material defects Along with guidelines for solving problems, submit them to the Board of Directors/Audit Committee for consideration within a reasonable period of time.

In considering and approving the appointment, removal or transfer of the company's internal auditors. Must be considered through selection and approved by the Audit Committee first. The Audit Committee then presents the internal auditors who have been considered by the Audit Committee to the Board of Directors meeting. To consider and approve the employment, including further negotiations on related expenses.

#### **9.1.2 Related Defects of the internal control system**

KPS Audit Company Limited (KPS), which the company hired and acting as an internal auditor for Q.1/2023, Q.2/2023 and Q.3/2023 (January 2023 - September 2023), with Mr. Wiwat Limnantasin who is the team leader in the internal audit and in Q.4/2023 (October 2023 - December 2023) the company has hired I.A.P. Internal Audit Company Limited, with Mr. Thanasarn Wasan, IA team leader in reviewing and evaluating the adequacy of the internal control system of various operational processes. No significant deficiencies in the internal control system were found and may have a significant impact to the auditor's opinion regarding the financial statements of the Company and its subsidiaries ending

December 31, 2023, as well as the auditor of the office. A.M.T. Associate the Company's auditor has also reviewed and evaluated the accounting controls of the Company and its subsidiaries.

### 9.1.3 The Audit Committee's opinion on the Company's internal control system in cases where the opinion differs from that of the Company's Board of Directors or the auditor.

The Company's Audit Committee has an opinion consistent with the auditor's opinion that the control systems are adequate and appropriate for the Company's business and there are appropriate measures in place to prevent transactions that may cause conflicts of interest. The Audit Committee has reported on the adequacy of the Company's operations and internal control system in the Board of Directors' meeting, where the Board of Directors agreed with the Audit Committee and the Company's auditors.

### 9.1.4 Head of internal audit of the company

The company has hired two audit companies to conduct internal audits for different periods. In the first three quarters of 2023 (January to September), KPS Audit Company Limited will be the internal auditor, with Mr. Wiwat Taste Nanthasin as the team leader.

During the last quarter of 2023, from October to December, I.A.P. International Audit Co., Ltd. will serve as the internal auditor of our company. Mr. Thanasan Wasan will be the team leader, and his team will be responsible for reviewing and evaluating the adequacy of our internal control system across various operating processes. They will identify areas for improvement and work to resolve any issues by considering related risks and conducting internal audits. Additionally, they will prepare a report summarizing the results of the internal audit and report the progress of work performance against the internal audit plan. This will help us to identify recommendations for measures to prevent, correct, and improve our system to reduce risks that may arise.

In considering and approving the appointment, removal or transfer of the company's internal auditors. Must be considered through selection and approved by the Audit Committee first. The Audit Committee then presents the internal auditors' information that has been considered by the Audit Committee and then presents it to the Board of Directors' meeting. To consider and approve the employment, including further negotiations on related expenses.

## 9.2 Related Transactions,

Begistics Public Company Limited has established a policy for connected transactions and its subsidiaries that entering into the transactions of the Company and its subsidiaries is transparent, fair, reasonable and best interests of the Company and its shareholders.

Person that may have a Conflict of Interest	Description	Pricing Policy	Value of Transaction (thousands of Baht)	
			2022	2023
Millcon Steel Public Company Limited*	- Revenue from rendering of service	*** Agreed price	52,119	38,079
	- Expenses for rent		-	-
	- Trade accounts receivable		5,125	8,681
	- Accrued income		7,267	7,595
	- Trade account payable		-	-
Millcon Burapha Co., Ltd	- Revenue from rendering of service	*** Agreed price	8,873	8,853
	- Expenses for rent		-	-
	- Trade accounts receivable		1,037	2,759
	- Accrued income		-	-
	- Advances		-	-
Suntech Metals Co., Ltd *	- Trade account payable		-	-
	- Revenue from rendering of service	*** Agreed price	243	-
	- Expenses for rent		-	-
	- Trade accounts receivable		142	-
	- Accrued income		-	-



Person that may have a Conflict of Interest	Description	Pricing Policy	Value of Transaction (thousands of Baht)	
			2022	2023
CPS Shipping & Logistics Co., Ltd	- Revenue from rendering of service - Expenses for rent - Trade accounts receivable - Accrued income - Trade account payable	*** Agreed price	2,117 1,258 - 157	- 1,057 - -
Complete Transport Co., Ltd.	- Revenue from rendering of service - Expenses for rent - Trade accounts receivable - Trade account payable	*** Agreed price	230 2,804 1,197 -	- - - -
Kobelco Millcon Steel Co., Ltd.	- Revenue from rendering of service - Trade accounts receivable - Accrued income	*** Agreed price	31,939 3,283 -	28,773 9,153 -
Builk One Group Company Limited	- Revenue from rendering of service - Trade accounts receivable	*** Agreed price	437 9	169 -
Moonshot Venture Capital Co., Ltd.	- Revenue from rendering of service	*** Agreed price	463	212
Siam Solar Generation Public Company Limited.	- Revenue from rendering of service	*** Agreed price	161	-
GA Power Pte Co., Ltd.	- Trade accounts receivable - interest earned	*** Agreed price	- 6,112	- -

\* Former name : Suntech Recycle and D-Carbon Company Limited.

\*\*\* Pricing Policy :

- Operated logistics service, by agreed price.
- Operated transportation by cost plus and discount as agreed.
- 

#### Pricing Policy

Revenue from rendering of service      Year 2023

- According to the market price in 2023.
- Operated logistics service
- Operated logistics service, by agreed price.
- Operated local transportation by cost plus and discount as agreed.

Rental Fee

By agreed price.

#### Procedures for approval of connected transactions.

At present, the Company's approval process for connected transactions in accordance with the Securities and Exchange Act and regulations, notifications, orders or regulations of the Stock Exchange of Thailand by the director or persons who may have conflicts have a stake or there may be any conflict of interest with the company or subsidiary has no voting rights in considering and approving such related-party transactions.

#### Measures or procedures for approving connected transactions

In approving the connected transactions, each company has clearly defined the authority to operate. It must be approved by the managing director or the board of directors of each subsidiary, or approved by the Chairman of the Executive Committee, the management team, or the Board of Directors of the Company according to the specified amount under a good internal control system only enough to prevent any leaks or corruption. Assigning such powers has been reviewed regularly to achieve flexibility and agility in operations.

In the event that there may be related transactions in the future that may have conflicts of interest with the company, the company will act according to various measures and procedures according to the announcements and requirements of the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand.

### **Price Policy and Terms**

The previously stated list is a transaction between the Company and its subsidiary with related companies by using a trading policy that is in accordance with market mechanisms, the necessity, and reasonableness of related transactions. The Audit Committee is of the opinion that the said connected transactions are transactions that occur from normal business operations between the company and its subsidiary with related companies according to the same conditions as those from other unrelated parties.

### **Policy on entering into related-party transactions.**

The Board of Directors has set a policy for entering into related party transactions that may occur in the future. The Company will comply with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. including complying with the Company's disclosure of connected transactions according to the accounting standards set by the Federation of Accounting Professions in The Company has the following practices for related transactions:

1. In the case of a trade transaction with general trading conditions, it must be done fairly. According to the market price and in the normal course of business, the Company has set a framework for such transactions, which has been considered and given opinions by the Audit Committee before being presented to the Board of Directors for consideration and approval as a principle, and the management can approve such transactions. If the said transaction has a commercial agreement in the same way that a sensible person would do with a normal counterparty under the same circumstances, with the bargaining power in trade without influence of being a director, executive, or a connected person of the Company or related persons the company will prepare a summary report of related transactions to report at the meeting of the Audit Committee of the Company and board meetings every quarter in the event that the Audit Committee and the Board of Directors find that the action is not in accordance with the specified policy The Audit Committee and the Board of Directors work together to find solutions.
2. By trade transactions with general trading conditions, must be a commercial transaction that the company does normally for the purpose of doing business or is a commercial transaction in which the business is generally the same as the company's acts to support normal business transactions. The aforementioned transaction must be a transaction with trade terms that have fair prices and conditions and does not cause any transfer of benefits.
3. If there is any other related party transaction, the Company must submit it to the Audit Committee for consideration and comment before presenting it to the Board of Directors and/or the shareholders' meeting of the Company for further approval. In the event that the Audit Committee does not have expertise in considering related transactions that may occur, the Company will arrange for an independent expert or an auditor to give opinions on the said connected transaction to be used in the decision of the Audit Committee and/or the Board of Directors and/or the shareholders' meeting, as the case may be, in order to be confident that entering into such transaction will not be a transfer or transfer of benefits between the companies with persons who may have conflicts of interest. This is a transaction that the company, taking into account the best interests of all shareholders, will make the best interests of all shareholders.

**INDEPENDENT AUDITOR'S REPORT****To The Shareholders and Board of Directors of BEGISTICS PUBLIC COMPANY LIMITED****(1) Qualified Opinion**

I have audited the consolidated financial statements of Begistics Public Company Limited and its subsidiaries (the "Group") which comprise the consolidated statements of financial position as of December 31, 2023, and the related consolidated statements of changes in equity, income, comprehensive income, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. And also audited the separate financial statements of Begistics Public Company Limited (the "Company") which comprise the separate statements of financial position as of December 31, 2023, and the related separate statements of changes in equity, income, comprehensive income, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Except for the effect of adjustments that may have been made to the mention in paragraph (2) on the consolidated financial statement and separate financial statements. For the year end December 31, 2023, I consider that consolidated financial statements and separate financial statements present the financial position of Begistics Public Company Limited and its subsidiaries. Operating results and cash flows for the year ended on the same date fairly present in all material respects in accordance with Thai Financial Reporting Standards ("TFRSs").

**(2) Basis for Qualified Opinion**

As disclosed in Note 5 to the financial statements that in 2nd quarter of the year 2023, the Company purchased shares of The Mega Watt Company Limited ("MGW") from multiple shareholders and classified it as a subsidiary of the Company since May 31, 2023. The acquired assets include "deposit for rights to purchase shares (deposit)" of a company engaging in the electricity generation business in Myanmar, which is in the process of obtaining government permits, totaling 274.16 million baht, (Note 19) and short-term loans totaling 180.83 million baht. (Note 14) In December 2023, the management of the group of companies considered that the ongoing internal conflict in Myanmar might continue for a long time, affecting the expansion of MGW's electricity business in Myanmar. Therefore, the Company decided to propose selling the aforementioned deposit to a unrelated company with a long-standing business presence in Myanmar, who understand the business management mechanism in line with Myanmar's social/political context. In February 2024, the company responded to MGW's sale proposal and is currently preparing Due Diligence reports, expecting to be completed in December 2024.

Based on the terms of the deposit sale proposal from MGW and the buyer's acceptance, the group of companies has assessed and believes that there will be no loss from selling the deposit and calling back the loan, so there is no need to recognize estimated losses from the sale of the deposit and provision for credit losses that may occur in the 2023 financial statements.

Due to the time constraints in negotiating the sale of the deposit, which arise from uncontrollable circumstances of the group of companies, I cannot believe whether there will be losses to be recognized in the 2023 financial statements, therefore I

cannot determined whether the book value as of 31 December 2023 of the deposit for investment and short-term loans totaling 274.16 million baht and 180.83 million baht, respectively, as presented in the financial statements, are correct or not.

I conducted my audit in accordance with Thai Standards on Auditing (“TSAs”). My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions under the royal Patronage of his Majesty the King’s Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **3. Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matters included Audited Procedures are as follows:

#### **Business Combination**

The details are disclosed in Note 5. According to the resolution of the Board of Directors' Meeting No. 3/2023 held on March 10, 2023, it was resolved to approve the Company to purchase shares of The Megawatt Company Limited (“MGW”) in the amount of not more than 4,960,000 shares from shareholders. Formerly The Megawatt Co., Ltd. Later, the company entered into a stock purchase agreement 4,960,000 shares at a price of 115 baht per share, totaling 570,400,000 baht, resulting in the Company currently investing in MW of 16,460,000 shares at a par value of 100 baht per share, total investment. 1,720,400,000 million baht, representing 70.16 percent and the date of accepting the transfer of business control on May 31, 2023, which is the date on which the buyer and seller have completed the contract. So the purchase is complete.

Because such transactions are significant, therefore I regard such matters are Key Audit Matters.

#### **My Audit Procedures to the Key Audit Matters are as follow;**

- Understand the operational procedures and internal controls related to "Business Combination".
- Test the design and compliance of internal controls related to "Business Combination".
- Substantive test, which includes :
  - Check the trade transactions the Group made with the seller, proof of payments, read the minutes and verify the related documents to understand the important terms and conditions including the transactions related to the recognition of the transactions and to consider the application of relevant financial reporting standards.
  - Verify detail of assets and liabilities on the purchasing date, including existence of the assets, ownership, obligations, completeness, accuracy, and value of the assets and liabilities

- Verify the fair value of assets and liabilities on the purchasing. Verify the evaluation method and key assumptions which management and the independent assessor used in determining the fair value, including to fair value allocation to assets and liabilities on the purchasing date.
- Consider the presentation and disclosure of relevant information.

#### **4. Emphasis of Matter**

Emphasis of matters are as follows :

##### **4.1 Account Receivables, Account Payables, and Carbon Credit Business Transaction**

As disclosed in Note 10 of the financial statements, that during the year 2023, The Mega Watt Company Limited ("MGW"), a subsidiary of the company, registered with the Department of Business Development to expand its business scope to include carbon credit operations, a sustainable business operation considering environmental, societal, and corporate governance factors. Between August 2023 and September 2023, ("MGW") purchased 3 Renewable Energy Certificates (RECs) totaling 188.72 million Baht from an unrelated company.

On October 30, 2023, MGW signed an agreement to sell the aforementioned RECs to another subsidiary of a listed company in Securities Exchange of Thailand ("Purchaser Company") for a down payment of 65 million Baht, with a commitment to deliver all RECs by December 31, 2023.

On November 9, 2023, MGW established Green Energy Credit Pte., Ltd. ("GEC") in Singapore as its subsidiary to operate its carbon credit business expansion plan.

On December 1, 2023, MGW entered an agreement to sell all 3 RECs to GEC, and on December 4, 2023, MGW entered an agreement to transferred the rights to sell the RECs, as per the original agreement signed with the "Purchaser Company" (dated October 30, 2023), to GEC. The transactions were recorded in Singapore, including the deposit of 65 million Baht advance received by MGW earlier, held as security for the repayment of the debt under the original agreement (dated October 30, 2023). For the REC payable outstanding, the "Purchaser Company" was required to pay GEC in Singapore. The "Purchaser Company" provided a Corporate Guarantee issued by its parent company (listed company in Securities Exchange of Thailand) to guarantee the aforementioned debt repayment.

The aforementioned transactions incurred commission expenses, which GEC recognized as expenses in its operations, amounting to 74.33 million baht. GEC also incurred expenses related to consultancy fees for Carbon Credit business operations, company establishment, and various requirements compliance with regulations in Singapore, as well as accounting fees and various administrations from the inception of the company until the closing of the annual financial statements, totaling 8.05 million baht payable to MGW. These expenses are recognized as operational expenses for GEC's fiscal year.

The various transactions related to the Carbon Credit business mentioned above have been approved by the board of directors of MGW and its subsidiaries.

##### **4.2 Accounts payable for purchasing of "Beyond Capital Co., Ltd." shares, and Debt Settlement by land**

As disclosed in Note 17 of the financial statements, that on April 25, 2023, at the Company's 5th/2566 Board of Directors meeting, a resolution was passed to approve the sale of all ordinary shares of Beyond Capital Co., Ltd. amounting to



1,830,000 shares, representing 100 percent of the issued and paid-up shares. On May 31, 2023, the Company entered into a share sale agreement with an unrelated company, a subsidiary of a listed company in Securities Exchange of Thailand, at a price of 172.13 Baht per share, totaling 315,000,000 Baht. The payment for the share purchase was scheduled for March 2024, with the buyer providing a post-dated cheque and mortgage for land located in Phuket province, serving as collateral to the group of purchasing companies. Later in the fourth quarter of 2023, the accounts receivable for the share purchased has offered to settle the debt by the aforementioned mortgaged land, with a total value of 351.69 million Baht, the fair value base on appraisal report of SEC listed independent valuer. The Executive Board of Directors approved the debtor's agreement with the objective of holding the aforementioned land as "Investment Property". Subsequently, in December 2023, three subsidiary companies, consist of B Pro Property Co., Ltd., B Prom Property Co., Ltd., B Asset Property Co., Ltd., were established to receive and hold the transferred land. All three subsidiaries recorded the land exchange transactions at fair value and recorded its parent company as creditor, and realized the difference between the fair value and the debt amount in the consolidated profit and loss.

#### **4.3 Investment in Raw Water Business Group**

As disclosed in Note 5.1 of the financial statements, in the fourth quarter of 2023, the management reviewed the status of the raw water business company group, comprising Thepriitha Co., Ltd. and Thanyatarachai Co., Ltd., and found consecutive operating losses due to continuous drought conditions resulting from global warming. Consequently, water, the group's main product, did not meet the quality standards. Although continuous water treatment efforts were made, sustainable quality standards were not met. Therefore, the management considered and recognized the loss of impairment of goodwill of the group of water companies amounting to 5.45 million baht in the consolidated financial statements.

#### **Other Information**

Management is responsible for the other information. The other information comprise the information included in the annual report of the Group, but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and the management of the Group.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my

auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Chaiyuth Angsuwithaya)  
Certified Public Accountant  
Registration No. 3885

A.M.T. & ASSOCIATES  
Bangkok, Thailand  
February 29 2024

**BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**1. GENERAL**

**1.1 Corporate information**

Begistics Public Company Limited, the “Company”, is incorporated in Thailand with its registered office at 3656/64 Green Tower Building, 19th Floor, Unit K, Rama 4 Road, Klongton, Klongtoey, Bangkok. Later the company move to 52 Thaniya Plaza, 28th floor, Silom Road, Suriyawong, Bangrak, Bangkok on January 31, 2022.

The Company was listed on the Stock Exchange of Thailand in July 2003.

The main business of the Company is to provide a complete logistics service provider in Thailand.

The registered offices are as follows:

Head office : 52 Thaniya Plaza, 28th floor, Silom Road, Suriyawong, Bangrak, Bangkok.

Branch 1 : 273/15 Moo 6, Tambol Surasak, Amphor Srirasha, Chonburi.

**2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPLES OF CONSOLIDATION**

**2.1 Basis for preparation of interim financial statements**

These Financial Statements were prepared in accordance with the Accounting standards including the interpretation that were issue and revised by the Federation of Accounting Professions by adhering to financial reporting standards and the presentation of transactions prepared according to the summary form that must be included in the financial statements for a public company as specified by the announcement of the Department of Business Development, Ministry of Commerce Issued under the Accounting Act B.E. 2543

These financial statements have been prepared by using the original cost basis, unless stated otherwise in the accounting policies.

This English version of the financial statements has been prepared from the financial statements that are in Thai language. Both language versions are considered to be equally authentic. In the event of any discrepancy between the two aforementioned versions, the Thai version shall be the governing and prevailing version.

**2.2 Principles of consolidation**

These interim consolidated financial statements include the financial statements of Begistics Public Company Limited and its subsidiaries which are under its control with more than 50 percent voting rights as follows:

	Percentage of holding (%)		Nature of business
	As at December	As at December	
	31, 2023	31, 2022	
Beyond capital Co.,Ltd.	-	100	All types of credit companies except those that have to apply for permission and reports to the Bank of Thailand.
Thepřittha Co., Ltd.	51	51	Trading of raw water, tap water, production and distribution of PVC pipes and plastic pipes of all kinds.
The megawatt Co.,Ltd	70.16	49.02	Business related to alternative energy power plants

According to the resolution of the Board of Directors Meeting No. 5/2023 held on April 25, 2023, it was resolved to approve the sale of all ordinary shares of Beyond Capital Company Limited in the amount of 1,830,000 shares, representing 100 percent of the issued and sold shares. Subsequently, on May 31, 2023, the Company entered into an agreement to sell ordinary shares and transfer all control power. to an unrelated company Therefore, in presenting the interim financial statements for the year ended December 31, 2023, the operating results are included. between January 1, 2023 to May 31, 2023 in the consolidated income statement and eliminate assets All liabilities and shareholders' equity of Beyond Capital Company Limited were removed from the consolidated statement of financial position. From May 31, 2023 onwards

**3. Financial Reporting Standards which are not effective for the current period**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Company and its subsidiaries believes that adoption of these amendments will not have any significant impact on the Company and its subsidiaries financial statements.



#### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY**

##### **4.1 Foreign currency transactions**

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in profit or loss.

Non - monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dated of the transactions.

##### **4.2 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision - maker. The chief operating decision - maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions. Segment information is presented in respect of the Group Company's business segments which is based on the Company's management and internal reporting structure.

##### **4.3 Cash and cash equivalents**

Cash and cash equivalents comprise cash, cash at banks type current accounts, saving accounts and not exceeding 3 months fixed accounts excluding cash at banks used as collateral and highly liquid short-term investments with original maturities of three months or less.

##### **4.4 Trade receivables**

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value.

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward - looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The impairment losses are recognised in profit or loss within administrative expenses.

#### 4.5 Financial assets and financial liabilities

##### Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company classifies its debt instruments in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Company reclassifies debt instruments when and only when it changes business model for managing those assets.

The equity instruments held must be irrevocably classified to two measurement categories; at fair value through profit or loss (FVPL), or at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

At initial recognition, the Company measures a financial asset on liability at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. (Solely Payments of Principal and Interest)

Subsequent measurement of debt instruments depends on the business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- **FVOCI:** A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the

financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### **Classification and measurement of financial liabilities and equity**

Financial instruments issued by the Company must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Company has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the own equity instruments.
- Where the Company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the Company measures financial liabilities at fair value. The Company reclassifies all financial liabilities as subsequently measured at amortised cost, except for derivatives.

#### **Recognition and derecognition**

The Company shall recognise a financial asset or a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument. Regular way purchases or sales of financial assets are recognised on trade - date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets.

#### **Impairment**

The Company assesses on a forward - looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group applies general approach for credit - impaired consideration.

#### 4.6 Investments

Investments in separate and investment in associates in the separate financial statements of the Company are accounted for using the cost method less impairment losses.

#### 4.7 Investment property

Property that is held for long - term rental yields or for capital appreciation or both, and that is not occupied by the companies, is classified as investment property.

Investment property of the Company is land held for long - term rental yields or for capital appreciation, including certain land which is currently undetermined for future use.

Investment property is measured initially at its cost. After initial recognition, investment property is carried at cost less any accumulated impairment losses (If any).

#### 4.8 Property, plant and equipment

Land is stated at cost.

Property and equipment are stated at cost less accumulated depreciation and impairment losses (If any).

Depreciation is charged to profit or loss on a straight - line basis over the estimated useful lives of each part of an item of property and equipment. Depreciation is calculated based on cost of the property and equipment less residual value.

Useful lives and residual values are reviewed at each year - end. The estimated useful lives are as follows:

	Year
Building and improvements	20 - 50
Machinery and equipment	5 and 10
Furniture, fixtures and office equipment	3 and 5
Vehicles	5, 7 and 10

No depreciation is provided on assets under construction.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount received from the disposal of book value of the asset and are recognized in profit or loss.

#### 4.9 The lease

##### Lease - where the Group is the lessee

At inception of a contract, the assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The recognition of a right - of - use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the uses the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed payments including in - substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price, under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period; and
- payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

To apply a cost model, the Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and adjusted for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight - line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of property, plant and equipment.

The lease liability is re - measured when there is a change in future lease payments arising from the following items:

- a change in an index or a rate used to determine those payments
- a change in the estimate of the amount expected to be payable under a residual value guarantee
- the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re - measured to reflect changes to the lease payments, the Group recognizes the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the remeasurement in profit or loss.



#### **Short - term leases and leases of low - value assets**

The Group has elected not to recognize ROU assets and lease liabilities for short - term leases that have a lease term of 12 months or less and leases of low - value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight - line basis over the lease term.

#### **4.10 Intangible assets**

Computer software intangible assets are stated at cost net of accumulated amortization, and amortized by the straight-line method over their estimated useful life of 3 years.

Intangible assets with indefinite useful lives are raw water purchase agreements, and a license to operate an asset management business does not amortize but arrange for testing

Impairment of intangible assets with indefinite useful lives by comparing the recoverable amount with the carrying amount of the asset.

#### **4.11 Impairment of assets**

The Company performs impairment reviews in respect of assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company determines the devaluation of such assets based on net realizable value. The determination of what is devaluation requires the management to exercise judgment.

#### **4.12 Trade and other accounts payable**

Trade and other accounts payable are stated at cost.

#### **4.13 Employee benefits obligations**

##### **Provident fund**

The Group have established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the external fund manager. The fund is contributed to both by the employees and the Group at the same rate of 3% of employees' salaries. The fund contribution payments to the provident fund were recorded as expenses in the statements of income in the incurred period.

##### **Employee benefits**

##### **Short - term employee benefits**

The Group is recognized salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

##### **Post - employment benefits.**

**Defined contribution plans**

The Group, its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group contributions are recognized as expenses when incurred.

**Defined benefit plans**

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group and its subsidiary treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a qualified actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses arising from other long - term benefits are recognized immediately in profit or loss.

**4.14 Provisions**

A provision is recognized when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre - tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

**4.15 Revenue**

**Service income**

Revenue from service is recognized as revenue when the service is rendered based on the stage of completion. Which requires additional judgement in determining the timing of the transfer of control - at a point in time or over time

**Revenue from construction contracts**

The Company considers that most construction contracts have a single performance obligation. The company recognizes income from Construction throughout the construction period using the resulting methods determined by the company's engineers.

The Company considers the probability of recognizing revenue resulting from contract changes. Claims for damages for delays in delivering work and fines according to the contract Revenue is recognized only to the extent that it is highly probable that there will be no significant reversal of the cumulative amount of revenue recognized.

When the value and success of contract work cannot be reasonably measured. Revenue is recognized only on the basis of actual costs that are expected to be recovered.

**Revenue from product sales**

Recognize when the customer has control over the product, which generally occurs when the product is delivered to the customer for a contract that gives the customer the right to return the product. Revenue is recognized to the extent that it is probable that there will be no significant reversal of the cumulative amount of revenue recognized.

For contracts that include the sale of goods and services Companies record goods and services separately. If the said products and services are different (For example, if such products or services can be separated and customers benefit from them) or there are many services types in different reporting periods The consideration received will be allocated in proportion to the outstanding selling price of the goods and services. which is specified in the report on product or service rates at The company sells its products and services as separate entities.

**Income from power purchase contracts**

The Company recognizes income from electrical energy fees or electricity availability fees, which are income for maintaining the level of electricity availability of power plants as agreed with the Electricity Generating Authority of Thailand.(EGAT) and according to the conditions specified in the power purchase agreement When the service has been provided to the customer according to the contract. In the event that the company receives compensation in excess of the services provided The Company will recognize such excess consideration as a liability arising from contracts with customers. On the other hand, if the company receives less compensation than the services provided. The Company will recognize the lower portion of the consideration as an asset arising from the contract with the customer.

The Company recognizes electric power revenue at a point in time when control of the product is transferred to the customer at the point of delivery. The transfer of control over the product occurs when the company delivers the product to the customer's contractually specified destination. The income from sales of products in this manner will be recognized according to the price of the item which is expected to be entitled to receive. net of sales tax Cashback and discounts

Interest income is recognized on an accrual basis based on the effective interest rate.

Other income is recognized on and actual basis.

**4.16 Expenses**

Expenses by accrual basis.

**4.17 Income tax**

Tax expense for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted by the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Group expects that it is not probable that future taxable profit will be utilized and, accordingly no deferred tax asset is provided.

#### **4.18 Profit (loss) per share**

Basic earnings (loss) per share are calculated by dividing the net profit (loss) for the year by the weighted average number of ordinary shares issued and paid up.

#### **4.19 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group company, including holding companies, subsidiary and fellow subsidiary are related parties of the Group company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

#### **4.20 Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group company measure fair value using valuation technique that are appropriate

in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **4.21 Financial instruments**

##### **Classification and measurement**

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income or amortised cost. Classification is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets which is equity instruments are measured at fair value through profit or loss or through other comprehensive income.

Financial liabilities are classified and measured at amortised cost.

##### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit - impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables or contract assets that do not contain a significant financing component, The Group applies a simplified approach to determine the lifetime expected credit losses.

#### **4.22 Goodwill**

The Group initially records goodwill at cost, which equals to the excess of the cost of business combinations over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the Group recognizes the excess as profit in the statement of income.

The Group presents goodwill at cost less accumulated allowance for impairment and will test for impairment of goodwill every year or whenever any indication of impairment occurs.



To test for impairment, the Group allocates goodwill from business combination to each cash-generating unit (or groups of cash-generating units) that is expected to receive benefit more from the business combination. The Group evaluates the recoverable amount of each cash-generating unit (or group of cash-generating units) and if it is lower than book value of the unit, the Group recognizes Impairment losses in profit and loss. The Group cannot reverse impairment losses of goodwill in the future.

#### **4.23 Business combination**

Business combinations are accounted for using the purchase method on the purchase date, which is the date that control is transferred to the Group.

Control means setting financial and operating policies of an entity in order to obtain benefits from its activities. of that activity in assessing control, the Group considers the voting rights that are currently exercisable.

The Company recognizes goodwill at the acquisition date by

- Fair value of consideration transferred plus
- Value of non-controlling interests in the acquiree's company plus
- Fair value at the acquisition date of interests that the acquirer held prior to the business combination  
(If it is a successful business combination from a gradual purchase, less
- Fair value of identifiable assets acquired and liabilities assumed

When the above net total is positive, the Company will record it as goodwill. If the above net total is negative, it is immediately recognized as a purchase profit in the income statement.(if any)

### **5. BUSINESS COMBINATION**

The Group accounts for business combinations under the purchase method when control is transferred to the Group, except in the case of a business combination under common control

Control exists when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to exercise power over that entity. causing an impact on the amount of return of the group of companies The acquisition date is the date that control is transferred to the purchaser. The determination of the acquisition date and the determination of the transfer of control from one party to the other requires discretion. in a successful business combination through gradual purchase The Group shall measure the equity that the acquirer held in the acquiree prior to the new business combination at fair value at the acquisition date and recognize any gains or losses incurred in the income statement.

The Company recognizes goodwill at the acquisition date by

- Fair value of consideration transferred plus
- Value of non-controlling interests in the acquiree's company plus

- Fair value at the acquisition date of interests that the acquirer held prior to the business combination  
(If it is a successful business combination from a gradual purchase, less)

- Fair value of identifiable assets acquired and liabilities assumed

When the above net total is positive, the Company will record it as goodwill. If the above net total is negative, it is immediately recognized as a purchase profit in the income statement.

Contingent liabilities of the acquired company acquired in a business combination Recognized as a liability if there are present obligations. They arise from past events and the fair value can be measured reliably.

At acquisition date, the non-controlling interest in the acquired company is measured at the acquiree's identifiable net worth in proportion to the shares held by that non-controlling interest.

The Group's acquisition-related costs incurred as a result of a business combination. It is considered an expense when incurred, such as a legal advisory fee. Professional fees and other consulting fees, etc.

Intangible assets resulting from amortization business combination are as follows:

type	Amortization period (years)
Goodwill	no age
raw water sales contract	no age
Agreement to sale Electricity	19.25

According to the resolution of the Board of Directors' Meeting No. 3/2023 held on March 10, 2023, it was resolved to approve the Company to purchase shares of The Megawatt Company Limited (“MGW”) in the amount of not more than 4,960,000 shares from shareholders. Formerly The Megawatt Co., Ltd. Later, the company entered into a stock purchase agreement 4,960,000 shares at a price of 115 baht per share, totaling 570,400,000 baht, resulting in the Company currently investing in MW of 16,460,000 shares at a par value of 100 baht per share, total investment. 1,720,400,000 baht, representing 70.16 percent and the date of accepting the transfer of business control on May 31, 2023, which is the date on which the buyer and seller have completed the contract. So the purchase is complete. This business acquisition meets the criteria in accordance with TFRS 3 Business Combinations.

The acquisition is conditioned in accordance with TFRS 3 Business Combinations, which requires identifiable assets acquired and liabilities assumed to be recorded at their fair values. Including goodwill (if any). The company has hired an independent appraiser. To determine the fair value of identifiable assets acquired and liabilities assumed, at present, the valuation has not yet been completed. Therefore, the company Therefore, the net assets acquired are estimated based on the book value at the date of purchase, which is estimated to be close to the fair value. However, the Company will review the measurement of these net assets and liabilities. As required by Thai Financial Reporting Standard No. 3, the measurement period does not exceed 1 year from the date of purchase. If new information is received about facts and circumstances that existed as of the date of the business acquisition necessitating adjustments to the recognition value, such adjustments will be recorded when additional information is received.

As of the purchase date, information on all consideration transferred to the purchaser. Identifiable assets acquired and liabilities assumed are recognized for the amount of the non-controlling interest in the acquiree's company and the Company's interest in the acquiree. held prior to the business combination are as follows:

	Baht
	<u>The Megawatt Co., Ltd.</u>
Compensation for purchase	
Cash paid on purchase date	570,550,000.00
<u>Add</u> the fair value at the acquisition date of the investment in the company held before the business combination	1,288,519,237.83
Non-controlling interests	790,687,372.54
Total consideration transferred	<u>2,649,756,610.37</u>
<u>Identifiable assets</u>	
Cash and cash equivalents	20,088,876.32
Trade and other receivables	83,105,544.13
Trade and other receivables from related parties	18,777,798.85
Short-term loans and interest payable to related companies	5,000,000.00
Short-term loans and accrued interest to other company	417,649,132.15
Bank deposit as collateral - short term	47,530,924.34
Advance payment for the project	33,340,694.10
Project insurance	6,123,977.00
Other current assets	20,700,855.68
Investments in associated companies	5,629,409.75
Advance payment for shares	623,577,826.99
Long-term loans to subsidiaries	15,249,000.00
Property, plant and equipment	1,880,754,532.45
Non-Performing Asset	145,872,601.22
Right-of-use assets	2,727,536.03
The right to produce and sell electricity	269,145,896.58
Other non-current assets	2,636,588.93
Total identifiable assets	<u>3,597,911,194.52</u>

	Baht
	The Megawatt Co., Ltd.
<u>Identifiable Liabilities</u>	
Trade and other payables	(220,195,488.18)
Trade and other payables related parties	(4,087,442.11)
Advance payment for the project	(12,142,342.12)
Short-term loans from related parties	(286,531,676.95)
Finance lease liabilities due within one year	(1,605,262.83)
Short term loan	(204,392,410.93)
Income tax payable	(5,385,815.83)
Other current liabilities	(51,036,090.87)
Finance lease liabilities	(1,209,732.07)
Long-term loans from financial institutions	(1,583,589,166.75)
Employee benefit obligations	(1,239,472.04)
Deferred tax liabilities	(114,752,222.44)
Total identifiable liabilities	(2,486,167,123.12)
Net identifiable assets and liabilities - received	1,111,744,071.40
Goodwill	1,538,012,538.97

**5.1** Goodwill as of December 31, 2023 and 2022 consists of:

	Baht	
	Consolidated Financial Statement	
	December 31,2023	December 31,2022
Group The Megawatt Co., Ltd.	1,537,708,251.03	-
Group Thepritha Co., Ltd.	-	5,456,397.72
Group Beyond capital asset management Co.,Ltd	-	49,534,412.70
Total	1,537,708,251.03	54,990,810.42

Changes in goodwill for the year ended 31 December 2023 are as follows. Changes in goodwill for the year ended 31 December 2022 are as follows.

	Baht
	<u>Consolidated Financial Statement</u>
Balance at December 31, 2022	54,990,810.42
Increased from the purchase of The MW Group of Companies	1,538,012,538.97
decreased from	
Sale of Beyond Capital Group	(49,534,412.70)
Sale of subsidiaries in The MW Group	(304,287.94)
Impairment of goodwill Thepruetha Group of Companies	(5,456,397.72)
	<u>1,537,708,251.03</u>
Balance at December 31, 2023	<u>1,537,708,251.03</u>

In the 4th quarter of 2023, management reviewed the status of the group operating in the raw water business. Which consists of Thepparitha Co., Ltd. and Thanyatharachai Co., Ltd., found to have continuous operating losses. With the continuous drought situation due to the effects of global warming As a result, water, which is the group's main product, is not of the group's standard quality. The management has continued to treat water but has not achieved the quality standards of the group in a sustainable way. The management therefore considered and recognized the loss from impairment of goodwill in the amount of 5.46 million baht in the consolidated financial statements.

## 5.2 Purchase of business

According to the resolution of the Board of Directors Meeting No. 4/2022 held on March 8, 2022, there was a resolution to approve the purchase of semi-trailer trucks (tractors and trailers) of Complete Transport Co., Ltd., amounting to 29 units, total price of 52.2 million baht. has been transferred to the head car –Trailer, executives, employees and customers as agreed in the contract on April 1, 2022. At present, the company has completed the appraisal of the said price. Therefore, the Company estimates the value of the net assets acquired by the appraised value.

As of the purchase date, information on all consideration transferred to the purchaser. Identifiable acquired assets and recognized liabilities assumed are as follows:

	Baht
	<u>Realized Value</u>
<u>Purchase consideration</u>	52,719,100.00
<u>Less</u> Net value of assets acquired and liabilities assumed	
<u>Identifiable assets</u>	
- Trailers and tractors	52,879,100.00
<u>Identifiable Liabilities</u>	
- Employee benefit liabilities	<u>(157,379.00)</u>



	Baht
	Realized Value
- Net identifiable assets and liabilities - received	52,721,721.00
- Bargain purchase in the business unit (Recognized in profit and loss Year 2022 )	(2,621.00)

## 6. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties are those parties controlled by the Company or have power control over the Company, directly or indirectly, or have significant influence over the financial or operating policies of the Company.

### 6.1 The related parties consisted of:

Name of entities	Country of Incorporation / Nationality	Nature of relationships
Beyond Capital Co., Ltd.*	Thailand	Subsidiary
Solution Motor Co., Ltd*	Thailand	Subsidiary
Thepritha Co., Ltd.	Thailand	Subsidiary
Thanyatarachai Co., Ltd.	Thailand	Subsidiaries (indirect)
Beyond capital asset management Co.,Ltd *	Thailand	Subsidiaries (indirect)
The Megawatt Co., Ltd.	Thailand	Subsidiary
Siam Solar Generation Public Co., Ltd.	Thailand	Subsidiaries (indirect)
Energy Innovation Power Co., Ltd	Thailand	Subsidiaries (indirect)
Solar Igen Co., Ltd	Thailand	Subsidiaries (indirect)
World Wire Processing Co., Ltd	Thailand	Subsidiaries (indirect)
Power Watt Co., Ltd*****	Thailand	Subsidiaries (indirect)
Power M Engineering Co., Ltd	Thailand	Subsidiaries (indirect)
B Pro Property Co.,Ltd	Thailand	Subsidiary
B Prom Property Co.,Ltd	Thailand	Subsidiary
B Asset Property Co.,Ltd	Thailand	Subsidiary
Millcon Burapha Co., Ltd.	Thailand	Related companies with related directors
Wastech exponential Co., Ltd**	Thailand	Related companies with related directors
Millcon Steel Public Co., Ltd.	Thailand	Shareholder in the Company

CPS Shipping & Logistic Co., Ltd.	Thailand	Associate
GA Power Pte Co., Ltd. ***	Singapore	Associate
Ekold Co., Ltd ****	Thailand	Associate
Kobelco Millcon Steel Co., Ltd.	Thailand	Related companies with related directors
Complete Transport Co., Ltd.	Thailand	Related companies with related directors
Thai Pattana PE Pipe Co., Ltd.	Thailand	Related companies with related directors
Moonshot Venture Capital Co., Ltd. *	Thailand	Related companies with related directors
Bilk One Group Co., Ltd.	Thailand	Related companies with related directors
Thai Fabricate PE Pipe Co., Ltd.*****	Thailand	Related companies with related directors
T Siam Container Yard Co., Ltd.	Thailand	Related companies with related directors

h  
e relationship of associate ended on May 31, 2023.

\*\*Original name to Suntech Recycle and D Carbon Company Limited

\*\*\* The relationship of associate ended on November 14, 2022.

\*\*\*\* The relationship of associate ended on September 30, 2022.

\*\*\*\*\* The relationship of associate ended on June 7, 2023.

\*\*\*\*\* The relationship of associate ended on September 30, 2023.

## 6.2 Pricing Policy

Transactions	Pricing Policy
Revenue from rendering of service	Market price
Rental income and service	Price as agreed
Human resource service income	Price as agreed
Interest income	1.0 – 15.0 % per annum
Rent pay	according to the price mutually agreed upon in the contract

**6.3 Significant transactions revenue and expense for the year ended December 31, 2023 and 2022 with related parties**

were as follows:

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	December 31,2023	December 31,2022	December 31,2023	December 31,2022
<b>Revenue from rendering of service</b>				
Millcon Steel Public Co., Ltd.	38,079,023.75	52,118,738.71	36,034,923.75	47,978,151.61
Millcon Burapha Co., Ltd.	8,853,441.14	8,873,900.00	6,622,901.00	8,669,900.00
Wastech exponential Co., Ltd	-	242,559.15	-	-
CPS Shipping & Logistics Co., Ltd	-	2,117,058.30	-	2,117,058.30
Complete Transport Co.,Ltd.	-	229,600.00	-	13,600.00
Kobelco Millcon Steel Co.,Ltd.	28,773,960.28	31,938,991.33	22,567,862.89	31,369,975.20
Build One Group Co., Ltd.	169,000.00	437,387.10	-	-
Moonshot Venture Capital Co.,Ltd	212,800.00	463,250.97	-	-
Siam Solar Generation Public Co.Ltd.	-	161,466.67	-	-
<b>Total revenue from rendering of service</b>	<b>76,088,225.17</b>	<b>96,582,952.23</b>	<b>65,225,687.64</b>	<b>90,148,685.11</b>
<b>Interest income</b>				
Beyond capital Co.,Ltd.	-	-	7,117,251.83	18,020,749.38
Thepritha Co., Ltd.	-	-	1,949,962.07	-
GA Power Pte Co., Ltd.	-	6,111,518.93	-	883,988.60
Thai Fabricate PE Pipe Co., Ltd.	-	21,205.50	-	-
Siam Container Yard Co., Ltd.	547,709.93	952,472.92	-	-
The Megawatt Co., Ltd.	-	-	13,161,380.01	-
Power M Engineering Co., Ltd	98,566.57	-	-	-
Ekold Co.,Ltd	-	610,246.57	-	610,246.57
<b>Total interest income</b>	<b>646,276.50</b>	<b>7,695,443.92</b>	<b>22,228,593.91</b>	<b>19,514,984.55</b>
<b>Rental income and service</b>				
Beyond capital Co.,Ltd.	-	-	750,000.00	1,800,000.00
Wastech exponential Co., Ltd	-	-	-	-

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	December 31,2023	December 31,2022	December 31,2023	December 31,2022
Moonshot Venture Capital Co.,Ltd	-	-	52,039,924.96	-
Total rental income and service	-	-	52,789,924.96	1,800,000.00
<b>Expenses for rent</b>				
CPS Shipping & Logistic Co.,Ltd.	1,057,290.73	1,258,207.94	1,057,290.73	1,258,207.94
Solutions Motor Co., Ltd.	-	-	1,631,750.00	3,874,578.81
Complete Transport Co., Ltd.	-	2,803,976.92	-	2,803,976.92
Thai Pattana PE Pipe Co., Ltd.	-	80,000.00	-	-
Wastech exponential Co., Ltd	-	-	-	-
Millcon Steel Public Co., Ltd.	-	-	-	-
Total expenses for rent	1,057,290.73	4,142,184.86	2,689,040.73	7,936,763.67
<b>Others expenses</b>				
Solution Motor Co., Ltd	-	-	-	3,129.49
Complete Transport Co., Ltd.	-	150,498.59	-	16,465.39
Wastech exponential Co., Ltd	-	-	-	-
Millcon Steel Public Co., Ltd.	-	-	-	-
Moonshot Venture Capital Co.,Ltd	-	-	-	-
Total others expenses	-	150,498.59	-	19,594.88
<b>Key management compensation</b>				
Short - term employee benefits	7,860,255.33	8,483,265.13	6,620,147.00	8,191,733.05
Post - employment benefits	452,656.15	127,304.80	78,796.34	127,304.80
Total key management compensation	8,312,911.48	8,610,569.93	6,698,943.34	8,319,037.85

**6.4 Trade accounts and Other current receivables as at December 31, 2023 and 2022 with related parties are as follows:**

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2023	31,2022	31,2023	31,2022
6.4 (a) Trade account receivables	30,823,423.04	10,792,300.29	18,171,024.36	9,069,602.49
6.4 (b) Other current receivables	4,366,573.73	1,169,385.28	398,271,265.46	625,299.00
Total trade account and other current receivables	35,189,996.77	11,961,685.57	416,442,289.82	9,694,901.49
Less: Allowance for expected credit losses	(10,229,071.20)	-	-	-
Total trade account and other current receivables -net	<u>24,960,925.57</u>	<u>11,961,685.57</u>	<u>416,442,289.82</u>	<u>9,694,901.49</u>

**6.4 (a) Trade account and other current receivables**
**Trade account receivables**

Millcon Steel Public Co., Ltd.	8,681,384.50	5,125,450.18	8,007,974.47	4,782,849.98
Millcon Burapha Co., Ltd.	2,759,332.00	1,036,832.80	2,759,332.00	1,010,300.00
Wastech exponential Co., Ltd	-	140,542.99	-	-
Complete Transport Co., Ltd.	-	1,196,950.81	-	-
Build One Group Co., Ltd.	-	8,974.20	-	-
Kobelco Millcon Steel Co., Ltd.	9,153,635.34	3,282,389.28	7,403,717.89	3,276,452.51
Smart green energy Co., Ltd.	10,229,071.20	-	-	-
Total trade account receivable	30,823,423.04	10,791,140.26	18,171,024.36	9,069,602.49
Less: Allowance for expected credit losses	(10,229,071.20)	-	-	-
Total trade account receivable - net	<u>20,594,351.84</u>	<u>10,791,140.26</u>	<u>18,171,024.36</u>	<u>9,069,602.49</u>



	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2023	31,2022	31,2023	31,2022
<b>6.4 (b) Other current receivables</b>				
<b>Unearned income</b>				
Millcon Steel Public Co.,Ltd.	7,595.00	7,267.00	7,595.00	7,267.00
Moonshot Venture Capital Co.,Ltd	17,500.00	-	-	-
The Megawatt Co., Ltd.	-	-	3,720.00	-
Total unearned income	<u>25,095.00</u>	<u>7,267.00</u>	<u>11,315.00</u>	<u>7,267.00</u>
<b>Other receivables</b>				
Moonshot Venture Capital Co.,Ltd	4,326,615.36	-	-	-
Solutions Motor Co., Ltd.	-	-	-	618,032.00
DES R Car Limited Partnership	-	1,162,118.28	-	-
Wastech exponential Co., Ltd.	14,863.37	-	-	-
B Asset Property Co.,Ltd.	-	-	210,763,668.50	-
B Pro Property Co.,Ltd.	-	-	42,925,253.00	-
B Prom Property Co.,Ltd.	-	-	92,539,514.00	-
Green energy credit pte.	-	-	52,031,514.96	-
Total Other receivables	<u>4,341,478.73</u>	<u>1,162,118.28</u>	<u>398,259,950.46</u>	<u>618,032.00</u>
Total Other current receivables	<u>4,366,573.73</u>	<u>1,169,385.28</u>	<u>398,259,950.46</u>	<u>625,299.00</u>

**6.5 Short-term loans and accrued interest to subsidiaries**

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2023	31,2022	31,2023	31,2022
<b><u>Beyond capital Co., Ltd.</u></b>				
Short - term loans	-	-	-	116,385,000.00
Accreud interest	-	-	-	-
Total	-	-	-	116,385,000.00
<b><u>The Megawatt Co., Ltd.</u></b>				
Short - term loans	-	-	261,673,773.38	-
Accreud interest	-	-	4,559,842.82	-
Total	-	-	266,233,616.20	-
<b><u>Theprittha Co., Ltd.</u></b>				
Short - term loans	-	-	10,080,000.00	-
Accreud interest	-	-	15,147,225.74	-
Total	-	-	25,227,225.74	-
<b><u>Power M Engineering Co., Ltd</u></b>				
Short - term loans	11,160,000.00	-	-	-
Accreud interest	98,040.52	-	-	-
Total	11,258,040.52	-	-	-
<b><u>Siam Container Yard Co., Ltd.</u></b>				
Short - term loans	-	5,900,000.00	-	-
Accreud interest	-	208,767.18	-	-
Total	-	6,108,767.18	-	-
Total - Short-term loans and accrued interest to subsidiaries	11,258,040.52	6,108,767.18	291,460,841.94	116,385,000.00

**6.6 Long - term loans and accrued interest to subsidiaries**

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2023	31,2022	31,2023	31,2022
<b>Subsidiary</b>				
Beyond capital Co., Ltd.				
Long - term loans	-	-	-	30,000,000.00
Accreud interest	-	-	-	-
Total	-	-	-	30,000,000.00
Thepritha Co., Ltd.				
Long - term loans	-	-	64,925,808.43	-
Accreud interest	-	-	-	-
Total	-	-	64,925,808.43	-
Total long - term loans and accrued interest to subsidiaries	-	-	64,925,808.43	30,000,000.00

Increase (decrease) in short term loans - Subsidiary are as follows:

	Baht				
	Separate Financial Statements				
	As at January 1,2023	Movement		As at Decem 31, 2023	
	Increase	Decrease	Transfer to Short-term loans and accrued interest to other businesses (Note 14)		
<b><u>Short – term loans</u></b>					
Beyond capital Co., Ltd.	116,385,000.00	497,367,475.53	(360,964,424.53)	(252,788,051.00)	-
<b><u>Long – term loans</u></b>					
Beyond capital Co., Ltd.	30,000,000.00	-	-	(30,000,000.00)	-
Thepritha Co., Ltd.	-	64,925,808.43	-	-	64,925,808.43

Loans to Beyond Capital Co., Ltd. and subsidiaries of Beyond Capital are classified as Loans to unrelated companies From May 31, 2023 (date of transfer of control to the seller)

**6.7 Trade account payable and other payable related parties**

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2023	31,2022	31,2023	31,2022
6.7 (a) Trade account payables	3,585,945.22	3,916,311.62	498,102.43	157,296.04
6.7 (b) Other account payables	34,714,819.27	69,096,449.01	11,124,617.29	69,210,510.29
Total Trade and other account payables-net	<u>38,300,764.49</u>	<u>73,012,760.63</u>	<u>11,622,719.72</u>	<u>69,367,806.33</u>
<b>a. Trade account payables</b>				
CPS Shipping & Logistic Co.,Ltd.	498,102.43	157,296.04	498,102.43	157,296.04
Power M Engineering Co., Ltd	3,087,842.79	-	-	-
Thai Fabricate PE Pipe Co., Ltd.	-	3,759,015.58	-	-
Total trade account payables	<u>3,585,945.22</u>	<u>3,916,311.62</u>	<u>498,102.43</u>	<u>157,296.04</u>
<b>b. Other account payables</b>				
Millcon Steel Public Co., Ltd	-	132,000.00	-	-
Kobelco Millcon Steel Co.,Ltd.	-	77,600.00	-	-
Solutions Motor Co.,Ltd.	-	-	-	710,510.29
Build One Group Co., Ltd.	-	78,000.00	-	-
Moonshot Venture Capital Co.,Ltd.	-	98,849.01	-	-
Wastech exponential Co., Ltd	23,599,819.27	182,000.00	-	-
Siam Solar Generation Co.,Ltd.	-	28,000.00	-	-
The Megawatt Co.,Ltd.	-	68,500,000.00	-	68,500,000.00
CPS Shipping & Logistic Co.,Ltd.	11,115,000.00	-	11,115,000.00	-
Thepritha Co., Ltd.	-	-	9,617.29	-
Total other payables	<u>34,714,819.27</u>	<u>69,096,449.01</u>	<u>11,124,617.29</u>	<u>69,210,510.29</u>



**6.8 Short-term loans to related parties**

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2023	31,2022	31,2023	31,2022
<b>Moonshot Venture Capital Co.,Ltd.</b>				
- Short-term loans	8,710,000.00	-	-	-
- Accrued interest	1,318,577.19	-	-	-
Total	10,028,577.19	-	-	-
<b>Wastech exponential Co., Ltd</b>				
- Short-term loans	27,028,274.01	-	-	-
- Accrued interest	542,046.53	-	-	-
Total	27,570,320.54	-	-	-
<b>Padkorn Engineering Co., Ltd</b>				
- Short-term loans	4,600,000.00	-	-	-
Total	4,600,000.00	-	-	-
Total short-term loans to related parties	42,198,897.73	-	-	-

**7. CASH AND CASH EQUIVALENTS**

As at December 31, 2023 and 2022 Cash and cash equivalent follows;

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2023	31,2022	31,2023	31,2022
Cash on hand	169,281.64	110,684.90	80,000.00	80,000.00
Bank deposit	7,760,424.80	6,430,802.01	3,145,395.30	2,075,021.10

Total	7,929,706.44	6,541,485.91	3,225,395.30	2,155,021.10
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**8. TRADE ACCOUNT AND OTHER CURRENT RECEIVABLES – NET**

As at December 31, 2023 and 2022 Trade account and other current receivables follows;

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	As at December 31,2023	As at December 31,2022	As at December 31,2023	As at December 31,2022
	(8.1) Trade account receivable – net	79,896,193.92	97,954,276.92	6,875,193.36
(8.2) Other receivables	15,467,119.72	28,989,093.19	10,055,208.38	2,583,128.47
Total trade account and other current receivables-net	95,363,313.64	126,943,370.11	16,930,401.74	9,592,260.06

**8.1 Trade account receivable-net**

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	As at December 31,2023	As at December 31,2022	As at December 31,2023	As at December 31,2022
	Trade account receivable	83,758,123.51	107,093,926.16	7,815,620.17
<u>Less:</u> Allowance for expected credit losses	(3,861,929.59)	(9,139,649.24)	(940,426.81)	(2,318,254.86)
Trade account receivable – net	79,896,193.92	97,954,276.92	6,875,193.36	7,009,131.59

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2023	31,2022	31,2023	31,2022
Balance of trade accounts receivable divided by age of outstanding debts as follows: -				
Trade receivables Undue:	69,507,924.01	91,564,169.31	5,093,587.78	5,449,694.09
Trade receivables overdue:				
Not over 3 months	10,193,658.17	1,919,364.45	1,622,627.43	1,479,979.45
Over 3 months to 6 months	35,633.68	82,200.00	-	
Over 6 months to 12 months	122,720.10	78,070.00	122,720.10	78,070.00
Over 12 months	3,898,187.55	13,450,122.40	976,684.77	2,319,642.91
Total	83,758,123.51	107,093,926.16	7,815,620.17	9,327,386.45
<u>Less:</u> Allowance for credit losses	(3,861,929.59)	(9,139,649.24)	(940,426.81)	(2,318,254.86)
Total trade receivables	79,896,193.92	97,954,276.92	6,875,193.36	7,009,131.59

## 8.2 Other current receivables – net

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2023	31,2022	31,2023	31,2022
Prepaid expenses	7,949,638.90	4,194,058.92	3,497,756.21	2,854,748.41
Advance employee	1,423,114.90	550,830.50	768,654.50	550,830.50
Accrued revenue	348,226.20	434,518.23	348,226.20	428,933.02
Other receivable	9,193,234.22	26,131,099.04	6,773,369.81	577,756.54
Lawsuit debtor	2,552,758.35	2,565,258.35	2,552,758.35	2,565,258.35
Deposit	524,341.66	-	496,341.66	-
Total	21,991,314.23	33,875,765.04	14,437,106.73	6,977,526.82
<u>Less:</u> Allowance for expected credit losses	(6,524,194.51)	(4,886,671.85)	(4,381,898.35)	(4,394,398.35)
Total other current receivables - net	15,467,119.72	28,989,093.19	10,055,208.38	2,583,128.47

Total other current receivables - net	95,363,313.64	126,943,370.11	16,930,401.74	9,592,260.06
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**9. Receivable under the transfer of rights agreement (Factoring receivables)**

Receivables under the assignment of claims contract as at December 31, 2023 and 2022 are as follows:

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2023	31,2022	31,2023	31,2022
Receivable under the transfer of rights agreement	129,095,337.36	-	129,095,337.36	-
Total Receivable under the transfer of rights agreement	129,095,337.36	-	129,095,337.36	-

As of December 31, 2023 and 2022 receivable under the transfer of claims contract Age can be classified according to the accrual period. from the due date as follows:

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2023	31,2022	31,2023	31,2022
Balance of the debtor under the claim transfer agreement Divided by age of outstanding debts as follows:-				
Undue:	129,095,337.36	-	129,095,337.36	-
Overdue:				
- Not over 3 months	-	-	-	-
- Over 3 months to 6 months	-	-	-	-
- Over 6 months to 12 months	-	-	-	-
- Over 12 months	-	-	-	-
Total	129,095,337.36	-	129,095,337.36	-
Less: Allowance for credit losses	-	-	-	-
Total Receivable under the transfer of rights agreement	129,095,337.36	-	129,095,337.36	-

10. **Trade accounts receivable - from the sale of carbon credit certificates**

During 2023, The Megawatt Company Limited (“MGW”), a subsidiary of the Company, Has registered with the Department of Business Development to increase business objectives. To expand operations into the carbon credit business. Businesses related to sustainable business operations Taking into account the environment, society and corporate governance Between August 2023 and September 2023 The subsidiary company invested in “Renewable Energy Certificates (REC)” in the amount of 4 contracts, amounting to 188.72 million baht, from an unrelated limited company.

On October 30, 2023, MGW signed an agreement to sell the said REC to a limited company which is a subsidiary of a public company listed on the Stock Exchange of Thailand. (“Purchasing Company”) It has received a contract deposit of 65 million baht and is due to submit all RECs by December 31, 2023.

Later on 9 November 2023, MGW registered to establish Green Energy Credit Pte. Ltd (“GEC”) in Singapore. which is considered a subsidiary of MGW to support the carbon credit business According to the plan to continue expanding MGW's business operations.

On December 1, 2023, MGW entered into a contract to sell all 3 RECs with GEC and on December 4, 2023, MGW entered into a contract to transfer the rights to sell RECs that was signed with the buyer according to the original contract. (Contract dated October 30, 2023) to GEC as the recipient of the right to sell the said RECs. The said sales transaction is recognized as a transaction in Singapore. Including the advance deposit of 65 million that MGW received earlier. To be held as collateral for payment of the debtor's debt according to the original contract. (Contract dated October 30, 2023) Such transactions have commission costs in processing which GEC has recognized operating expenses in the amount of 74.33 million baht and GEC has expenses related to consulting fees related to carbon credit business operations. Company establishment and various practices of the company according to Singapore law accounting service fees Various administrative matters during the establishment of the company Until the closing of the annual financial statements which must be paid to MGW in the amount of 8.05 million baht. Such expenses have been recognized as annual operating expenses of GEC.

Various transactions related to the said carbon credit business It has been approved by the Board of Directors of MGW and the Company.



**11. INSTALLMENT ACCOUNTS RECEIVABLE**

	Baht		
	Consolidated Financial Statement		
	Installment receivable	Deferred interest	Net
As at December 31, 2022	11,823,365.05	(1,049,873.88)	10,773,491.17
Changes during the period			
Increase	-	-	-
Decrease from sales of investments in subsidiaries	(11,232,195.05)	952,737.88	(10,279,457.17)
receive payments	(591,170.00)	97,136.00	(494,034.00)
As at December 31, 2023	-	-	-
Less: current portion	-	-	-
Lease liabilities - net	-	-	-

**12. Advance payment for project costs**

Project advance payments are costs that the company has paid for the construction of the project but has not yet been collected from the contracting party. The said amount is in the financial statements. It is an advance payment for the project. There are a total of 9 projects in progress.

**13. Project deposit**

The said amount of project insurance money It is money that the group of companies has placed to guarantee the construction of the project. which is the amount as agree on the construction contract.

**14. Short-term loans and accrued interest receivables to other businesses**

Short-term loans and accrued interest receivables to other businesses increased (decreased) as follows:

	Baht	
	Consolidated Financial Statement	Separate Financial Statement
	As at December 31, 2022	-
Transferred in (loan to related parties)	246,385,000.00	246,385,000.00
Increase in the period	743,573,636.92	733,415,646.87

Decrease from sales of investments in subsidiaries	417,649,132.15	-
Decrease	(504,923,319.97)	(504,923,319.97)
Transferred out (loan from related parties)	(90,261,117.02)	(90,261,117.02)
As at December 31, 2023	<u>812,423,332.08</u>	<u>384,616,209.88</u>

The Company has entered into loan agreements with several unrelated companies. At an interest rate of 7-15 percent for a period of 1 year.

As mentioned in Note 5 to the financial statements, in the second quarter of 2023, the Company purchased shares of The Megawatt Company Limited (“MGW”) from many shareholders and classified it as a subsidiary of the Company since Date: June 1, 2023, with the list of assets acquired being: “Deposit in the right to purchase shares (Deposit, etc.) of a company that operates a power plant business in Myanmar. which is in the process of requesting a license from the government in the amount of 274.16 million baht and short-term loans in the amount of 180.83 million baht. Later in December 2023, the management of the group of companies considered that With the internal war situation in Myanmar that may continue for a long time. It will affect the expansion of MGW's electricity business in Myanmar. Therefore, it was decided to offer the said deposit to an unrelated company that had a business base in Myanmar for a long time. and understand the mechanisms of business management in line with Myanmar's social/political sectors. In February 2024, the company accepted MGW's offer and is in the process of preparing the Due Diligent report and is expected to complete it in March. 2567

From the sales agreement, the said deposit of MGW and the buyer's response. The group of companies has already evaluated It is believed that there will be no loss from the sale of the deposit. and repayment of loans Therefore, there is no need to recognize estimated losses from the sale of deposits. and allowance for credit losses that may occur in the 2023 financial statements.

**15. OTHER NON - CURRENT FINANCIAL ASSETS**

Investment of unit fund - not listed on the stock consisted of:

			Baht			
			Consolidated / Separate Financial Statements			
Company	Type of business	Ownership interest (%)	Paid - up share capital	Paid - up share capital	As at December 31,2023	As at December 31, 2022
Moonshot venture capital Co.,Ltd.	Venture Capital	13.00	378,000,000.00	2,360,000.00	50,000,000.00	50,000,000.00
Less allowance for impairment of					(10,000,000.00)	-



**16. BANK DEPOSITS WITH RESTRICTIONS**

As of December 31, 2023 and 2022, the Company and its subsidiaries There are bank deposits with restrictions that are collateralized as follows

Baht							
As of December 31, 2023							
Company	Consolidated Financial Statements				Separate Financial Statements		
	Account	Fixed deposit	Total	Rate interest	Fixed deposit	Total	Rate interest
	Savings	account		%	account		%
Begistic Public Co., Ltd.	-	450,000.00	450,000.00	0.95-1.15	450,000.00	450,000.00	0.95-1.15
The Megawatt Co., Ltd.	13,493,146.10	-	13,493,146.10	0.50	-	-	-
Siam Solar Generation Public Co., Ltd	74,720,797.69	-	74,720,797.69	0.60	-	-	-
Energy Innovation Power Co., Ltd	1,947,800.00	-	1,947,800.00	0.50	-	-	-
Thepritha Co., Ltd.	664,600.00	-	664,600.00	0.50	-	-	-
<b>Total</b>	<b>90,826,343.79</b>	<b>450,000.00</b>	<b>91,276,343.79</b>		<b>450,000.00</b>	<b>450,000.00</b>	

Baht							
December 31, 2022							
Company	Consolidated Financial Statements				Separate Financial Statements		
	Account	Fixed deposit	Total	Rate interest	Fixed deposit	Total	Rate interest
	Savings	account		%	account		%
Begistic Public Co., Ltd.	-	450,000.00	450,000.00	0.95-1.15	450,000.00	450,000.00	0.95-1.15
Thepritha Co., Ltd.	974,000.00	199,215.70	1,173,215.70	0.375-0.500	-	-	
<b>Total</b>	<b>974,000.00</b>	<b>649,215.70</b>	<b>1,623,215.70</b>		<b>450,000.00</b>	<b>450,000.00</b>	

**17. INVESTMENT IN SUBSIDIARIES**

Company	Paid - up capital		Proportion of investment		Cost method		Dividend income	
	(Baht)		(%)		(Baht)		(Baht)	
	As at	As at	As at	As at	As at December	As at December	As at	As at
	December	December	Dec	Dec	31,2023	31,2022	December	December
	31,2023	31,2022	31,2023	31,2022			31,2023	30,2022
Beyond Capital Co., Ltd.	-	1,830,000.00	-	100.00	-	182,999,700.00	-	-
Thepritha Co., Ltd.	700,000.00	700,000.00	51.00	51.00	75,700,000.00	75,700,000.00	-	-
The Megawatt Co., Ltd.	23,460,000.00	-	70.16	-	1,720,550,000.00	-	-	-
B Pro Property Co.,Ltd.	50,000.00	-	100.00	-	5,000,000.00	-	-	-
B Prom Property Co.,Ltd.	50,000.00	-	100.00	-	5,000,000.00	-	-	-
B Asset Property Co.,Ltd.	50,000.00	-	100.00	-	5,000,000.00	-	-	-
<b>Total investment in subsidiary</b>					<b>1,811,250,000.00</b>	<b>258,699,700.00</b>	<b>-</b>	<b>-</b>



**(1) Thepritta Company Limited**

On May 11, 2021, the Board of Directors' Meeting No. 7/2021 resolved to approve the purchase of 204,000 newly issued ordinary shares of Thepritta Co., Ltd. at a price of 294.11 baht per share (par value of 100 baht per share), representing 51 percent of the total registered capital total value of 60 million baht and approved the subsidiary Granted a loan to the said company in the amount of 30 million baht to purchase 35,000 ordinary shares of Thantarachai Co., Ltd., representing 70 percent of the total shares sold. from existing shareholders at a price of 857.14 baht per share (par value of 100 baht per share), a total investment of 90 million baht. As of September 30, 2021, the company has paid for the shares in full.

On March 8, 2022, the Board of Directors' Meeting No. 4/2022 passed a resolution approving the capital increase in proportion in Thepritha Co., Ltd. (a subsidiary) in the amount of 153,000 shares at a price of 100 baht per share, representing 51% of the registered capital. As of August 10, 2022, the Company has paid the full amount of shares.

**(2) The Megawatt Company Limited**

According to the resolution of the Executive Board Meeting No. 10/2020 held on October 19, 2020, there was a resolution to approve the investment of not more than 125 million baht.

According to the resolution of the Executive Board Meeting No. 6/2021 held on April 9, 2021, there was a resolution to approve additional investment in the amount of 125 million baht, a total investment of 250 million baht, representing 22.20%, therefore considered an investment in an associated company.

On August 9, 2021, the Board of Directors' Meeting No. 12/2021 resolved to invest an additional amount of 250 million baht, total investment of 500 million baht, representing 36.34%.

Subsequently, the Board of Directors' Meeting No. 4/2022 held on March 8, 2022 resolved to approve the Company's additional investment in The Megawatt Company Limited of 350 million baht.

Subsequently, on July 8, 2022, the Board of Directors' Meeting No. 7/2022 approved an additional investment of 300 million baht.

At present, the company has invested in the company The Megawatt Co., Ltd., a total investment of 1,150 million baht, representing 49.02% of the paid-up capital.

Subsequently, on March 10, 2023, the Board of Directors' Meeting No. 3/2023 approved an additional investment of 570 million baht, resulting in the company currently investing in MGW of 16,460,000 shares, total investment of 1,720 million baht, representing 70.16

<u>Board resolution</u>	<u>number of installments</u>	<u>payment ratio (%) of investment value</u>	<u>Amount</u>	<u>Payment date</u>
10/2020	1	80 Percent	100.00 million Baht	October 22,2020
10/2020	2	20 Percent	25.00 million Baht	February 8,2021
6/2021	1	25 percent	31.25 million baht	February 24, 2021
6/2021	2	40 percent	50.00 million baht	May 14, 2021
6/2021	3	8 percent	10.00 million baht	May 18, 2021
6/2021	4	2.4 percent	3.00 million baht	June 29,2021
6/2021	5	6.4 percent	8.00 million baht	July 19,2021
6/2021	6	3.2 percent	4.00 million baht	August 6, 2021
6/2021	7	12.4 percent	15.50 million baht	August 13, 2021
12/2021	1	25 percent	62.50 million baht	August 13, 2021
6/2021	8	2.6 percent	3.25 million baht	August 31, 2021
12/2021	2	11.9 percent	29.75 million baht	August 31, 2021
12/2021	3	63.10 percent	157.75 million baht	March 2, 2022
4/2022	1	100 percent	350.00 million baht	March 9,2022
7/2022	1	3.33 percent	10.00 million baht	July 25,2022
7/2022	2	6.67 percent	20.00 million baht	July 27,2022
7/2022	3	3.33 percent	10.00 million baht	August 1, 2022
7/2022	4	3.3 3percent	10.00 million baht	August 2, 2022
7/2022	5	4.17 percent	12.50 million baht	August 15, 2022
7/2022	6	4.17 percent	12.50 million baht	August 16, 2022
7/2022	7	13.33 percent	40.00 million baht	August 18, 2022
7/2022	8	10 percent	30.00 million baht	September 1, 2022
7/2022	9	10 percent	30.00 million baht	September 2, 2022
7/2022	10	18.83 percent	56.50 million baht	September 5, 2022
7/2022	11	16.17 percent	48.50 million baht	February 21, 2023
7/2022	12	6.67 percent	20.00 million baht	February 23, 2023
3/2023	1	19.19 percent	109.48 million baht	May 30, 2023
3/2023	2	4.03 percent	23.00 million baht	June 26, 2023
3/2023	3	45.97 percent	262.20 million baht	July 10, 2023
3/2023	4	30.81 percent	175.72 million baht	August 7, 2023

The Megawatt Company Limited as subsidiaries under the control of the business as follows:

**(2.1) Siam Solar Generation Public Company Limited**

At the Extraordinary General Meeting of Shareholders of The Megawatt on April 19, 2021, the meeting resolved to approve an investment in Siam Solar Generation Public Company Limited, worth not more than 1,170 million baht (number of shares 9,999,998 ordinary shares with a par value of 100 baht per share and purchased at a price of 117 baht per share) in the proportion of 90 percent, which operates the business of producing electricity from solar energy installed on the ground (Solar Farm), which The Megawatt The said investment has been paid in the amount of 1,170 million baht.

**(2.2) Solar Igen Company Limited**

At the Extraordinary General Meeting of Shareholders, The Megawatt invested in 150,000 ordinary shares of Solar IGEN Company Limited, with a par value of 100 baht per share, and purchased at a price of 100 baht per share, amounting to 15 million. baht, with an investment proportion of 99.99 percent of the total registered capital.

**(2.3) World Wire Processing Co., Ltd.**

At the Extraordinary General Meeting of Shareholders of The Megawatt, they invested in 139.997 ordinary shares of World Wire Processing Company Limited, with a value of 316.44 baht per share (par value of 100 baht per share), totaling 44.30 million. baht with an investment proportion of 99.99 percent of the total registered capital.

**(3) Beyond Capital Company Limited**

According to the resolution of the Board of Directors' Meeting No. 5/2023 held on April 25, 2023, it was resolved to approve the sale of all ordinary shares of Beyond Capital Company Limited in the amount of 1,830,000 shares, representing 100 percent of the issued and sold shares. Subsequently, on May 31, 2023 the company entered into an agreement to sell such ordinary shares. To an unrelated company at the value of 172.13 baht per share, totaling 315,000,000 baht. In March 2024, along with placing a collateral as the seller's land which has already entered into a mortgage contract with such collateral.

Later in the 4th quarter of 2023, the share purchase debtor offered to repay the debt in exchange for an amount of land in Phuket province. Title deed of the parent company of the debtor for purchase of shares which is a public company listed on the Stock Exchange of Thailand It has a total value of 351.69 million baht. which is fair value According to the evaluation report of the independent evaluator on the list of the SEC. The Company, with the approval of the Executive Director, agreed to settle with the debtor. With the objective of holding the said land as “Investment movable property” and has established 3 subsidiaries in December 2023, consisting of: B Pro Property Company Limited B Prom Property Company Limited and B Access Property Company Limited to receive transfer and continue to hold land All 3 subsidiaries recorded the land exchanged at fair value. and record the parent company as a creditor and recognize the difference in the fair value of the transferred land. with the book value of receivables in the group's income statement

**(4) B Pro Property Company Limited**

According to the resolution of the Company's Board of Directors Meeting No. 16/2023 on December 21, 2023, invested in common shares of B Pro Property Company Limited, 50,000 shares, with a par value of 100 baht per share, amounting to 5 million baht, with an investment proportion of 99.99 percent of the total registered capital. The main objective is to invest in real estate business.

**(5) B Prom Property Company Limited**

According to the resolution of the Company's Board of Directors Meeting No. 16/2023 on December 21, 2023, invested in common shares of B Prom Property Company Limited, 50,000 shares, with a par value of 100 baht per share, amounting to 5 million baht, with investment proportion is 99.99 percent of the total registered capital. The main objective is to invest in real estate business.

**(6) B Asset Property Company Limited**

According to the resolution of the Company's Board of Directors Meeting No. 16/2023 on December 21, 2023, invested in common shares of B Access Property Company Limited, 50,000 shares, with a par value of 100 baht per share, amounting to 5 million baht, with an investment proportion of 99.99 percent of the total registered capital. The main objective is to invest in real estate business.

**18. INVESTMENT IN ASSOCIATE**

**18.1** Investment in associated company details are as follows.

				(Thousand Baht)								
				(%)				Consolidated Financial Statement		Separate Financial Statement		
				Ownership interest				Equity method		Cost method		
				As at	As at	Share capital	Paid-up	As at	As at	As at	As at	
				December	December	(Thousand Baht)	share capital	December	December	December	December	
Note	Type of business	Currencies			31,2023	31,2022			31,2023	31,2022	31,2023	31,2022
GA Power Pte Co., Ltd.	(1)	Power plant	SGD	-	-	4,700	4,700	-	-	-	-	
CPS Shipping & Logistic Co.,Ltd.	(4)	Providing shipping and logistic servies	BAHT	26.00	26.00	18,000	18,000	32,960	16,249	19,500	4,680	
The megawatt company limited	(2)	Altenative energy power plants	BAHT	-	49.02	2,346,000	2,346,000	-	1,247,527	-	1,150,000	
Ekold Co., Ltd	(3)	Cold chain logistic	BAHT	-	-	5,000	5,000	-	-	-	-	
Power M Engineering Co., Ltd		Providing installation, consulting, and repair and maintenance of solar cells.	BAHT	40.00	-	50,000	50,000	4,459	-	-	-	
Total investment in associate								<u>37,419</u>	<u>1,263,776</u>	<u>19,500</u>	<u>1,154,680</u>	

Changes in investments in associates during the year ended December 31, 2023 and 2022 are as follows:

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	Equity method		Cost method	
	As at December 31,2023	As at December 31,2022	As at December 31,2023	As at December 31,2022
Beginning balance	1,263,776,134.32	435,890,933.31	1,154,680,000.00	404,930,000.00
Buy additional investments	585,370,000.00	809,750,000.00	585,370,000.00	809,750,000.00
Increased from the purchase of a subsidiary company	5,629,409.75	-	-	-
Increased from share of profits in associated companies	45,830,137.16	19,107,705.01	-	-
Decrease in dividends	(4,116,528.00)	(972,504.00)	-	-
Transferred to investment in subsidiary company	(1,859,069,237.83)	-	(1,720,550,000.00)	(60,000,000.00)
Total carried forward	<u>37,419,915.40</u>	<u>1,263,776,134.32</u>	<u>19,500,000.00</u>	<u>1,154,680,000.00</u>

**Notes:**

**(1) GA Power Pte Co., LTD**

**(1.1) 2019**

According to the Board of Directors' Meeting No. 2/2019 on August 1, 2019, Approved the Company to invest in the 2 solar power plant projects by purchased newly issued shares of GA Power Pte. Ltd. ("GA Power"), invest not over of Baht 160 million and the proportion is not over 40% of paid - up shares, GAP is the shareholder in 100% of proportion and get permission to invest in GA Power Solar Park Huong Son Co., Ltd, and GA Power Solar Park Cam Xuyen Co., Ltd, which get the permission to invest in The solar power plants business located in Vietnam with total installed capacity of 58.00 MW in 2 projects. The Company paid issued shares to GA Power Pte. Co., Ltd. for the first installment of Baht 58 million.

**(1.2) 2020**

According to the Board of Directors' Meeting No. 7/2020 on June 29, 2020, Approved the Company it was resolved to change the solar investment project. Hun Province In Vietnam from 2 projects in 1 project, with a total installed capacity of 29.00 megawatts, with approval in principle from the Vietnam Electricity (EVN) agreement to purchase electricity from the projects, by agreement on August 3, 2020 for the PPA with a 20 year power purchase agreement with EVN and the expected feed - in rate (Feed in Tariff or FIT) at 0.0709 USD per unit for a period of 20 years. Construction will be completed and



started. Commercially available (COD) within December 2020. This change is a result of a reduction in the electricity purchase rate (Feed in Tariff) of the Vietnamese government for the project that the company invests in.

- On December 23, 2020, the Executive Committee Meeting No. 15/2020 has resolved a resolution to approve the following.

1) Approved to provide collateral for a financial institution related to the associated company's Solar Farm project in Vietnam as follows:

1.1) To pledge 40% of the shares held by the Company in an associated company (GA Power Pte Co., Ltd.) as collateral for debt repayment of Solar Farm Project in Vietnam.

1.2) To invest by "Investment for Lending", the Company has transferred the right to receive a loan to a financial institution as collateral, as the Company has been the creditor of GA Power Pte Co., Ltd.

1.3) There are 3 cases of granting shareholders to support their investments to GAP under the conditions of related laws and regulations as follows:

1.3.1) Case: To fail with the generating of electricity as agreed.

1.3.2) Case: The selling price of electricity decreases, whereby the project must be getting an agreement to sell electricity at a price of 7.09 cents USD/kWh within year 2020.

1.3.3) Case: To terminate the power purchase agreement before the contract expired, the Company will have to increase its investment into the project equal to the difference of 40% that has been invested in GA Power Pte Co., Ltd. from the principal amount of USD 13.9 million.

On December 29, 2020, the Solar Power Project has successfully supplied electricity to the Vietnam Electricity Generating System (COD) (Refer to the company announcement No. B-HO No. 001/2564 dated January 4, 2021. on the Stock Exchange of Thailand website)

On October 31, 2022, the Executive Committee Meeting Resolved to sell ordinary shares of GA Power Pte.Ltd. and is in the process of making an offering letter to Energy Sources Investment Pte.Ltd. (ESI).

Subsequently, on November 11, 2022, the resolution of the Board of Directors' Meeting No. 11/2022 approved the sale of ordinary shares of GA Power Pte.Ltd.(GAP) by entering into a purchase and sale agreement on November 15, 2022. And set to transfer ownership of shares of GA Power Pte.Ltd. (GAP) and claim rights under the loan agreement (price at the cut off date of November 14, 2022). Therefore, in presenting the financial statements for the year ended December 31, 2022 Therefore, the results of operations have been included. Between January 1, 2022 to November 14, 2022 in the consolidated income statement The investment and loan agreement of GA Power Pte.Ltd.(GAP) has been eliminated from the consolidated statement of financial position. From November 14, 2022 onwards

**(2) The megawatt company limited**

As a result, the Board of Directors Meeting No. 3/2023 held on March 10, 2023 resolved to approve additional investment in The Megawatt Company Limited. amount of 16,460,000 shares, equivalent to 570 million baht, resulting in the company investing in The MW, total investment of 1,720 million baht, the shareholding proportion increased from 49.02% to 70.16%, where the company determines the date of transfer of control is the date May 31, 2023. Therefore, from that date, the investment in The MW is considered to change status from an associated company to a subsidiary. The details are disclosed in Note 17.

**(3) Ekold Co., Ltd.**

From the resolution of the Board of Directors Meeting No. 15/2020 held on December 23, 2020, it was resolved that the company jointly invests in the cold chain logistics business with NR Instant Produce Public Company Limited (“NRF”) in the proportion of 40% investment of the registered capital of 50 million baht. Subsequently, the Board of Directors' Meeting No. 2/2022 held on January 28, 2022 resolved to approve the addition of Objectives of business operations of Ekold Company Limited (Joint Venture Company) which is a joint venture with NR Instant Produce Public Company Limited.

Nature of business: Cold chain logistics for product delivery Food and agriculture sectors, cold chain warehouses, cold storage, platform (Online/AI), and digital asset investment. This covers mining, buying, selling, trading digital assets.

Approved registered capital of 50 million baht, registered and paid-up capital of 5 million baht.

On September 9, 2022, the resolution of the Board of Directors' meeting No.9/2022 Approved the sale of investment in Ekold Company Limited by entering into a purchase agreement on September 12, 2022. by transferring the ownership rights of Ekold Company Limited on September 12, 2022 Therefore, in presenting the interim financial statements for the three-month and nine-month periods ended September 30, 2022, the operating results are included. Between March 21, 2022 to September 30, 2022 in the consolidated income statement The investment of Ekold Co., Ltd. has been eliminated from the consolidated statement of financial position. From September 30, 2022 onwards

**(4) CPS Shipping & Logistic Co.,Ltd.**

On December 21, 2023, the resolution of the Board of Directors' Meeting No. 16/2023 resolved to sell 46,800 ordinary shares of CPS Shipping and Logistics Company Limited (“CPS”) at a price of 240 baht per share. Total value of 11,232,000.00 baht (eleven million two hundred thirty-two thousand baht only) by entering into a stock purchase agreement on January 2, 2024.

**18.2 Share of comprehensive income (loss)** for the year ended December 31, 2023 and 2022 are as follows:

Associates	Baht	
	Consolidated Financial Statements	
	For the year ended December,31	
	2023	2022
CPS Shipping & Logistic Co., Ltd.	6,008,114.53	2,662,478.54
GA Power Pte Co., Ltd.	-	(48,150,457.95)
The megawatt Co., Ltd.	40,991,640.22	66,595,684.42
Ekold Co., Ltd.	-	(2,000,000.00)
Power M Engineering Co., Ltd.	(1,169,617.59)	-
<b>Total</b>	<b>45,830,137.16</b>	<b>19,107,705.01</b>

**18.3 Summarized financial information about material associates**

Summarized information about financial position

	Baht									
	CPS Shipping & Logistic Co., Ltd.		GA Power Pte Co., Ltd.		The megawatt Co., Ltd.		Ekold Co., Ltd.		Power M Engineering Co., Ltd.	
	As at December 31,2023	As at December 31,2022	As at December 31,2023	As at December 31,2022	As at December 31,2023	As at December 31,2022	As at December 31,2023	As at December 31,2022	As at December 31,2023	As at December 31,2022
Current assets	100,305,214.58	109,522.00	-	-	-	665,799.00	-	-	39,469,178.10	-
Non - current assets	36,451,964.21	17,856.00	-	-	-	4,299,170.00	-	-	389,965.61	-
Current liabilities	44,556,812.05	57,783.00	-	-	-	745,861.00	-	-	4,610,293.12	-
Non - current liabilities	10,187,285.53	9,108.00	-	-	-	1,780,757.00	-	-	10,691,740.53	-

Summarized information about comprehensive income (expense) for the year ended December 31, 2023 and 2022 as follows:

	Baht					
	CPS Shipping & Logistic Co., Ltd.		GA Power Pte Co., Ltd.		The megawatt Co., Ltd.	
	2023	2022	2566	2565	2566	2565
Revenue	352,134,977.58	405,463,429.02	-	66,469,198.39	207,247,550.72	110,913,390.00
Expense	(329,026,844.77)	(395,223,126.95)	-	(188,272,027.15)	(123,625,273.64)	(105,165,234.00)
Other compressive income(expense)	23,108,132.81	10,240,302.07	-	(121,802,828.76)	83,622,277.08	5,748,156.00

	Baht			
	Ekold Co., Ltd.		Power M Engineering Co., Ltd.	
	2023	2022	2023	2022
Revenue	-	3,367,379.99	18,535,027.38	-
Expense	-	(9,160,979.06)	(21,140,512.11)	-
Other compressive income(expense)	-	(5,793,599.07)	(2,605,484.73)	-

\*Summary of profit and loss of GA Power

Pte Co., Ltd. and Ecoold Co., Ltd. presented as information for the year 2022 ending up to the date of sale of investmentsd ended

\*\*Summary of profit and loss of The Megawatt Company Limited presented is information from 1 January 2023 - 31 May 2023.

**19. Advance payment for investment**

Advance payment for investment for the year ended December 31, 2023 as follows:

	Baht			
	Consolidated Financial Statement			
	As at May 31, 2023	Increase	Decrease	As at December 31, 2023
Advance payment for investment(1)(2)	623,577,826.99	748,577.90	-	624,326,404.89
	<u>623,577,826.99</u>	<u>748,577.90</u>	<u>-</u>	<u>624,326,404.89</u>

A company in Vietnam.(1)

The group has money to pay in advance payment for investment. which operates a solar power plant in Vietnam in the proportion of 100 percent (4,699,808 shares) in the amount of 350.16 million baht

A company in Myanmar (2)

The group has money to pay in advance payment for investment. which operates a solar power plant and has a license to invest in a Solar Farm in Myanmar. in the proportion of 100 percent of all issued and sold shares (1,544,456 shares) in the amount 300.00 million baht, of which 274.16 million baht was paid in advance for investment.

In the second quarter of 2023, the Company purchased shares of The Megawatt Company Limited (“MGW”) from several shareholders. It appears in Note 5 to the financial statements and is classified as a subsidiary of the Company. Since June 1, 2023, one item of the acquired assets is “Deposit in the right to purchase shares (Deposit)” in purchasing shares of a company that operates a power plant business in Myanmar. which is in the process of requesting a license from the government in the amount of 274.16 million baht and has short-term loans in the amount of 180.83 million baht. Later in December 2023, the management of the group of companies considered that With the internal war situation in Myanmar that may continue for a long time. It will affect the expansion of MGW's electricity business in Myanmar, so it has been decided to offer the said deposit to an unrelated company. which has a business base in Myanmar for a long time and understand the mechanisms of business management in line with Myanmar's social/political sectors. In February 2024, the company accepted MGW's offer and is in the process of preparing the Due Diligent report and is expected to complete it in March 2024.

From the sales agreement, the said deposit of MGW and the buyer's response. The group of companies believes that there will be no loss from this deposit transaction. Therefore, there will be no loss from the sale of the deposit. that may occur that must be recognized in the 2023 financial statements.



**20. LONG – TERM LOANS AND ACCRUED INTEREST TO OTHER COMPANIES**

	Baht	
	Consolidated / Separate Financial Statement	
	As at December 31,2023	As at December 31,2022
<b><u>Ekold Co., Ltd</u></b>		
Long term loans	22,000,000.00	22,000,000.00
Accrued interest	2,538,410.96	998,410.95
Total	24,538,410.96	22,998,410.95
<b><u>Energy Sources Investment Pte.Ltd. (ESI)</u></b>		
Long term loans	115,436,586.74	115,436,586.74
Accrued interest	2,605,586.28	2,605,586.28
Total	118,042,173.02	118,042,173.02
Total Long-term loans and accrued interest to other companies	142,580,583.98	141,040,583.97

Increase (decrease) in long-term loans and accrued interest to other companies are as follows:

	Baht				
	Consolidated /Separate Financial Statement				
	As at January 1,2023	Movement		Unrealized gain loss on exchange rate	As at December 31, 2023
		Increase	Decrease		
<b>Long-term loans and accrued interest</b>					
Ekold Co., Ltd (1)	22,998,410.95	1,540,000.01	-	-	24,538,410.96
Energy Sources Investment Pte.Ltd. (GAP) (2)	118,042,173.02	-	-	-	118,042,173.02
Beyond Capital Co., Ltd. (3)	-	-	-	-	-
Total	141,040,583.97	1,540,000.01	-	-	142,580,583.98

- (1) On March 10, 2022, the Executive Committee Meeting No. 3/2022 resolved to grant credit to Ekold Company Limited in the amount of 6 million baht, with an interest rate of not more than 7% per annum  
According to the resolution of the Board of Directors Meeting No. 6/2022, dated May 17, 2022, it was resolved to approve an

additional credit to an associated company of 16 million baht, with an interest rate of not more than 7% per year. said to the associated company on May 20, 2022, the whole amount.

- (2) Due to the reduction of the electricity purchase rate of the Vietnamese government and changing the proportion of loans from financial institutions from 70% to 50% of the project value. And at present, the loan has not yet been approved for the payment of the newly issued ordinary shares. therefore proceeding in the form of a loan as follows

According to the resolution of the Executive Board Meeting No. 8/2020 held on July 14, 2020, it was resolved to approve the payment of investment to associated companies in the form of loans according to investment proportion in the amount of 21.10 million baht.

According to the resolution of the Board of Directors' Meeting No. 8/2020 held on August 11, 2020, it was resolved to approve the investment payment to an associated company in the form of a loan in the proportion of investment in the amount of 80.36 million baht.

The Company provides short-term loans to associated companies by way of contracts. The interest rate is 1.0% per year when the power plant investment project receives the power purchase agreement. and has been approved for the issuance of loans from financial institutions already the associated company will proceed to pay back in the form of investment.

On July 9, 2021, the Board of Directors' Meeting No. 10/2021 resolved to approve the amendment of the loan agreement with an associated company. By changing the repayment schedule for the principal within 14 years and the repayment schedule for the interest of the principal and the repayment schedule within 14 years

Subsequently, on November 11, 2022, the resolution of the Board of Directors' Meeting No. 11/2022 approved the sale of ordinary shares of GA Power Pte.Ltd.(GAP) by entering into a purchase and sale agreement on November 15, 2022. And set to transfer the ownership of shares of GA Power Pte.Ltd.(GAP) and claim rights under the loan agreement (price at cut off date 14 November 2022) for Energy Sources Investment Pte.Ltd. (ESI)

- (3) Retroactive to May 17, 2021, requiring the company No. 8/2021 to request permission for the borrower to borrow money not to the company.Beyond Capital, the amount of 30 million baht that must be paid back within 3 years that it is expected to do, for example, 7.5%, and the company can transfer the loan to complete by June 1, 2021 in full.March 8, 2022 that must be paid to the company No. 4/2022, requesting permission to loan to Beyond Capital Company, amount not exceeding 280 million baht when thinking about receiving 7.5% and the company has already transferred the loan to Expires on August 2, 2022, amount 280 million baht items.Whenever 27 June 2022 at Crown Executive No. 7/2022 will be allowed to use long-term credit to Beyond Capital has to pay no more than 40 million baht, which is expected to always receive 5.5% - 7.5% and the company can transfer it back to the company. Beyond Capital pays all capital on August 2, 2022, in 40 million baht installments.

**21. INVESTMENT PROPERTY**

	Baht	
	Consolidated Financial Statement	Separate Financial Statement
<b>Cost</b>		
As at December 31,2022	58,365,445.29	58,365,445.29
Add increased during the period	361,228,435.50	-
Deduction of amortization	-	-
As at December 31,2023	<u>419,593,880.79</u>	<u>58,365,445.29</u>

As of December 31, 2023 and 2022, the Group's investment properties include land, 9 title deeds. Area approximately 51 rai 8 ngan 210.5 square wa.

**22. PROPERTY, PLANTS AND EQUIPMENT – NET**

	Bath								
	Consolidated Financial Statements								
	Land	Leasehold improvements  Leasehold	Building and improvements	System Utilities	Machinery and equipment	Furniture and office equipment	Vehicles	Work in process	Total
<b>Cost</b>									
At December 31,2022	143,322,445.70	120,000.00	32,267,942.22	91,985,195.98	4,429,818.65	6,633,792.51	79,229,884.63	-	357,989,079.69
Addition	6,140,420.00	-	-	493,772.00	333,236.10	239,979.67	39,253.04	982,355.29	8,229,016.10
Increased from purchase of investments in subsidiaries	450,377,276.64	317,757.00	23,412,116.65	-	3,784,336,732.69	791,586.60	249,606.39	1,487,063.35	4,260,972,139.32
Disposals	-	-	(194,278.27)	-	-	(28,490.00)	(16,206,728.98)	-	(16,429,497.25)
Decrease from sales of subsidiaries	-	-	-	-	-	(562,433.12)	(5,157,133.97)	-	(5,719,567.09)
Transfer in (Transfer out)	-	-	-	-	-	38,520.00	-	(38,520.00)	-
At December 31,2023	599,840,142.34	437,757.00	55,485,780.60	92,478,967.98	3,789,099,787.44	7,112,955.66	58,154,881.11	2,430,898.64	4,605,041,170.77
<b>Accumulated depreciation</b>									
At December 31,2022	-	(27,418.97)	(4,389,969.16)	(40,980,073.86)	(3,631,077.23)	(5,070,155.28)	(23,708,836.32)	-	(77,807,530.82)
Increased from purchase of investments in subsidiaries	-	(142,089.12)	(1,029,549.96)	(3,142,931.78)	(57,646,407.69)	(633,240.64)	(7,042,460.37)	-	(69,636,679.56)
Depreciation charge for the period	-	(217,352.33)	(7,751,070.26)	-	(1,098,627,811.87)	(385,296.29)	(33,960.74)	-	(1,107,015,491.49)
Disposals	-	-	156,592.76	-	-	13,880.31	9,988,283.78	-	10,158,756.85
Decrease from sales of subsidiaries	-	-	-	-	-	441,993.74	4,212,114.65	-	4,654,108.39
At December 31,2023	-	(386,860.42)	(13,013,996.62)	(44,123,005.64)	(1,159,905,296.79)	(5,632,818.16)	(16,584,859.00)	-	(1,239,646,836.63)

**Allowance for impairment**

At December 31,2022	-	-	-	-	-	-	-	-	-
Increased from purchase of investments in subsidiaries	-	-	(6,911,577.40)	-	(1,266,290,537.98)	-	-	-	(1,273,202,115.38)
(Increased) Decreased	-	-	-	-	-	-	-	-	-
At December 31,2023	-	-	(6,911,577.40)	-	(1,266,290,537.98)	-	-	-	(1,273,202,115.38)

**Net book value**

At December 31,2022	143,322,445.70	92,581.03	27,877,973.06	51,005,122.12	798,741.42	1,563,637.23	55,521,048.31	-	280,181,548.87
At December 31,2023	599,840,142.34	50,896.58	35,560,206.58	48,355,962.34	1,362,903,952.67	1,480,137.50	41,570,022.11	2,430,898.64	2,092,192,218.76

## Bath

## Separate Financial Statements

	Land	Leasehold improvements	Building and improvements	Machinery and equipment	Furniture and office equipment	Vehicles	Work in process	Total
<b>Cost</b>								
At December 31,2022	44,264,099.04	120,000.00	17,689,535.46	539,843.13	6,558,521.35	62,970,745.88	-	132,142,744.86
Addition	-	-	-	127,148.10	211,489.67	-	38,520.00	377,157.77
Disposal	-	-	(194,278.27)	-	-	(6,074,766.36)	-	(6,269,044.63)
Transfer in (Transfer out)	-	-	-	38,520.00	-	-	(38,520.00)	-
At December 31,2023	44,264,099.04	120,000.00	17,495,257.19	705,511.23	6,770,011.02	56,895,979.52	-	126,250,858.00
<b>Accumulated depreciation</b>								
At December 31,2022	-	(27,418.97)	(4,260,294.23)	(432,270.69)	(5,037,521.94)	(15,097,307.98)	-	(24,854,813.81)
Depreciation charge for the period	-	(23,999.81)	(637,939.10)	(69,403.09)	(523,388.60)	(6,431,799.39)	-	(7,686,529.99)
Disposals	-	-	156,592.76	-	-	6,074,765.36	-	6,231,358.12
At December 31,2023	-	(51,418.78)	(4,741,640.57)	(501,673.78)	(5,560,910.54)	(15,454,342.01)	-	(26,309,985.68)
<b>Net book value</b>								
At December 31,2022	44,264,099.04	92,581.03	13,429,241.23	107,572.44	1,520,999.41	47,873,437.90	-	107,287,931.05
At December 31,2023	44,264,099.04	68,581.22	12,753,616.62	203,837.45	1,209,100.48	41,441,637.51	-	99,940,872.32



The Company was informed the expropriate land by 1 rai - 2 ngan - 77 squarwah, with the compensation of land Baht 20,000 per squarwah, amounting to 13.55 million baht, and the compensation of construction or other damage amounting to 9.14 million baht (total amount by 22.69 million baht). The Company recognized loss from asset impairment amount by 3.90 million baht, according to the lower of compensation amount different from book value.

On August 23, 2017, the Company has Appeal the compensation of land to Transport Minister, and on December 18, 2017, the Company has Appeal the compensation of construction or other damages. The Lawsuit about additional compensation of expropriates assets.

On November 15, 2017, the Company has registered for expropriate title deed to separate by cadaster.

On March 30, 2018 the Secretary to the Transport Minister informed the Company of the results of the Compensation Appeal hearing to the Company that the Transport Minister had agreed with the resolution of the Compensation Appeal Committee.

On February 7, 2019, the company filed a lawsuit against the Department of Highways, the Director - General of the Department of Highways, and the Minister of Transport to the Central Administrative Court to request additional compensation in the amount of Baht 32,420,223 including interest at the highest interest rate of the fixed deposit of Government Saving Bank, in the amount that has increased since the date of payment or place such compensation. The case is currently being in trial for searching the facts by the Central Administrative Court. On May 30, 2019, the three defendants (the Department of Highways, the Director - General of the Department of Highways, and the Minister of Transport) have submitted the answer to the court. Thus, the Central Administrative Court has sent a copy of the said answers to the company for making an objection to the answer and filing an objection to the Central Administrative Court for 30 days. On August 7, 2019, The Company has already filed an objection to the Central Administrative Court.

Later, on February 2, 2024, the court issued a notice specifying February 29, 2024 as the end of fact-finding.

### 23. RIGHT OF USE ASSETS – NET

The movement transactions for the year ended December 31, 2023 as follow:

	Baht	
	Consolidated Financial Statement	Separate Financial Statements
<b>Cost</b>		
At December 31, 2022	271,497,867.60	148,683,082.48
Add increase during period		
Increased from the purchase of investments in subsidiaries	3,454,843.15	-
Add charge for the period	16,678,564.90	2,017,884.98

Decrease from sales of investments in subsidiaries	(146,308,022.04)	-
Decrease (Contract expired)	(3,348,505.54)	(3,348,505.54)
At December 31, 2023	141,974,748.07	147,352,461.92
<b>Accumulated amortization</b>		
At December 31, 2022	(81,995,488.97)	(51,945,009.77)
Add increase during period		
Increased from the purchase of investments in subsidiaries	(727,307.12)	-
Depreciation charge for the period	(18,856,510.18)	(15,451,452.08)
Disposals (Contract expired)	42,521,726.53	-
Decrease from sales of investments in subsidiaries	3,348,505.54	3,348,505.54
At December 31, 2023	(55,709,074.20)	(64,047,956.31)
<b>Net book value</b>		
At December 31, 2022	189,502,378.63	96,738,072.71
At December 31, 2023	86,265,673.87	83,304,505.61

The statement of income included following transactions related to leases:

	Baht			
	Consolidate		Separate	
	Financial Statement		Financial Statement	
	As at	As at	As at	As at
December	December	December	December 31,	
31,2023	31, 2022	31,2023	2022	
<b>Depreciation charge of right - of - use assets</b>				
Building and building improvement	1,994,800.25	324,276.53	983,294.73	185,312.83
Vehicles	16,861,709.93	2,389,689.34	14,468,157.35	5,108,104.16
Total right of use assets	18,856,510.18	2,713,965.87	15,451,452.08	5,293,416.99

**24. OTHER INTANGIBLE ASSETS – NET**

	Baht					
	Consolidated Financial Statement					
	Computer Program	Agreement	Customer base	Asset management business license	License to produce and sell electricity	Total
<b><u>Cost</u></b>						
At December 31, 2022	1,172,972.00	81,686,642.00	2,221,709.30	15,529,589.64	-	100,610,912.94
Add increase during the period	-	-	-	-	-	-
Plus increased from purchase of investment in a subsidiary	-	-	-	-	307,785,654.00	307,785,654.00
Less Write-off sales of investments in subsidiaries	(40,660.00)	-	(2,221,709.30)	(15,529,589.64)	-	(17,791,958.94)
At December 31, 2023	1,132,312.00	81,686,642.00	-	-	307,785,654.00	390,604,608.00
<b><u>Accumulated amortization</u></b>						
At December 31, 2022	(1,148,085.50)	-	-	-	-	(1,148,085.50)
Plus increased from purchase of investment in a subsidiary	-	-	-	-	(38,639,757.42)	(38,639,757.42)
Add amortization for the period	(15,536.26)	-	-	-	(9,326,838.01)	(9,342,374.27)
Less Write-off sales of investments in subsidiaries	40,659.00	-	-	-	-	40,659.00
At December 31, 2023	(1,122,962.76)	-	-	-	(47,966,595.43)	(49,089,558.19)
<b><u>Net book value</u></b>						
At December 31, 2022	24,886.50	81,686,642.00	2,221,709.30	15,529,589.64	-	99,462,827.44
At December 31, 2023	9,349.24	81,686,642.00	-	-	259,819,058.57	341,515,049.81

	Baht	
	Separate Financial Statements	
	Computer Program	
<b><u>Cost</u></b>		
At December 31, 2022	1,132,312.00	
Add increase during the period	-	
Less disposals	-	
At December 31, 2023	1,132,312.00	
<b><u>Accumulated amortization</u></b>		
At December 31, 2022	(1,107,426.50)	
Add amortization for the period	(15,536.26)	
Less disposals	-	
At December 31, 2023	(1,122,962.76)	
<b><u>Net book value</u></b>		
At December 31, 2022	24,885.50	
At December 31, 2023	9,349.24	

**25. OTHR NON - CURRENT ASSETS**

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	December	December	December	December
	31,2023	31,2022	31,2023	31,2022
Prepaid Income Tax	4,690,495.69	22,544,319.43	4,690,495.69	22,544,319.43
Other	4,910,120.93	1,116,899.00	1,397,132.00	764,000.00
Total other non-current assts	9,600,616.62	23,661,218.43	6,087,627.69	23,308,319.43

**26. Trade account and other current payables**

As at December 31, 2023 and December 31, 2022 Trade account and other current payables follows;

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31, 2023	31, 2022	31, 2023	31, 2022
(26.1) Trade account payable	68,092,626.09	17,803,078.99	13,197,023.05	9,351,869.96
(26.2) Other current payables	164,184,538.25	19,608,168.29	27,495,823.40	17,073,314.83
<b>Total Trade account and other current payables</b>	<b>232,277,164.34</b>	<b>37,411,247.28</b>	<b>40,692,846.45</b>	<b>26,425,184.79</b>
<b>26.1 Trade account payable - net</b>				
Trade account payable	68,092,626.09	17,803,078.99	13,197,023.05	9,351,869.96
Prepaid Cheque	-	-	-	-
<b>Total Trade account payable</b>	<b>68,092,626.09</b>	<b>17,803,078.99</b>	<b>13,197,023.05</b>	<b>9,351,869.96</b>
<b>26.2 Other current payables</b>				
Accrued Expense	38,920,729.96	13,910,125.74	13,120,400.22	11,714,848.28
Other Payable	118,352,588.18	5,537,412.50	8,522,873.07	5,342,949.40
Advance received	5,852,550.11	160,630.05	5,852,550.11	15,517.15
Performance insurance	1,058,670.00	-	-	-
<b>Total Other current payables</b>	<b>164,184,538.25</b>	<b>19,608,168.29</b>	<b>27,495,823.40</b>	<b>17,073,314.83</b>
<b>Total Trade account and other current payables</b>	<b>232,277,164.34</b>	<b>37,411,247.28</b>	<b>40,692,846.45</b>	<b>26,425,184.79</b>

**27. LEASE LIABILITIES – NET**

The group of companies has debts according to lease agreements. This includes 25 building lease contracts and vehicle lease contracts for use in business operations. The rent is due to be paid monthly between 23-60 installments.

The carrying amount of lease liabilities and movements as of December 31, 2023 and 2022 are as follows:

	Baht		
	Consolidated Financial Statements		
	Lease liabilities	Deferest interest	Net
As at December 31, 2022	119,130,344.12	(15,169,561.89)	103,960,782.23
Change during the period			
increased from acquisition of subsidiaries	2,963,750.00	(148,755.10)	2,814,994.90
increased	18,707,384.25	(2,028,820.21)	16,678,564.04
Payment	(32,940,795.95)	5,219,024.50	(27,721,771.45)
decrease from contract termination	-	-	-
decrease from sales of investments in subsidiaries	(62,274,685.33)	8,266,824.09	(54,007,861.24)
Total	(73,544,347.03)	11,308,273.28	(62,236,073.75)
As at December 31, 2023	45,585,997.09	(3,861,288.60)	41,724,708.49
Less: current portion	(20,231,693.84)	2,192,317.69	(18,039,376.15)
Lease liabilities - net	25,354,303.25	(1,668,970.92)	23,685,332.33

	Baht		
	Separate Financial Statements		
	Lease liabilities	Deferest interest	Net
As at December 31, 2022	59,418,722.39	(6,310,369.97)	53,108,352.42
Change during the period			
Increase	2,118,912.00	(101,027.89)	2,017,884.11
Payment	(19,495,167.66)	2,958,091.01	(16,537,076.65)
Decreased from contract cancellation	-	-	-
Total	(17,376,255.66)	2,857,063.12	(14,519,192.54)
As at December 31, 2023	42,042,467.33	(3,453,306.85)	38,589,160.48
Less: current portion	(18,185,618.00)	2,020,627.60	(16,164,990.40)
Lease liabilities - net	23,856,849.33	(1,432,679.25)	22,424,170.08

Lease expenses recognized in profit or loss for the year ended December 31, 2023 are as follow



	Baht	
	for year ended December 31, 2023	
	Consolidated Financial	Separate Financial
Depreciation of the usage rights assets	18,856,510.18	15,451,452.08
Interest expenses from debt under lease agreement	5,219,024.50	2,958,091.01
Expenses related to short-term leases	475,320.00	295,320.00
Expenses related to leases of low value assets	3,600,637.25	101,712.00
Total	<u>28,151,491.93</u>	<u>18,806,575.09</u>

Details of the payment of lease liabilities as of December 31, 2023 and 2022 are as follows:

	Baht		
	Consolidated Financial Statements		
	Lease liabilities	Deferest interest	Net
As at December 31, 2023			
Due within one year	20,231,693.84	(2,192,317.69)	18,039,376.15
Due after one year but within five years	25,354,303.25	(1,668,970.92)	23,685,332.33
Due without five years	-	-	-
Total	<u>45,585,997.09</u>	<u>(3,861,288.61)</u>	<u>41,724,1708.48</u>
As at December 31, 2022			
Due within one year	38,435,938.44	(6,534,341.31)	31,901,597.13
Due after one year but within five years	80,694,405.68	(8,635,220.58)	72,059,185.10
Due without five years	-	-	-
Total	<u>119,130,344.12</u>	<u>(15,169,561.89)</u>	<u>103,960,782.23</u>

	Baht		
	Separate Financial Statements		
	Lease liabilities	Deferest interest	Net
As at December 31, 2023			
Due within one year	18,185,618.00	(2,020,627.60)	16,164,990.40
Due after one year but within five years	23,856,849.33	(1,432,679.25)	22,424,170.08
Due without five years	-	-	-
Total	<u>42,042,467.33</u>	<u>(3,453,306.85)</u>	<u>38,589,160.48</u>
As at December 31, 2022			
Due within one year	19,064,927.96	(2,939,281.54)	16,125,646.42
Due after one year but within five years	40,353,795.03	(3,371,088.43)	36,982,706.60
Due without five years	-	-	-
Total	<u>59,418,722.99</u>	<u>(6,310,369.97)</u>	<u>53,108,353.02</u>

**28. LONG – TERM LOANS FROM FINANCIAL INSTIUTIONS**

As at December 31, 2023 and 2022 long-term loans from financial institutions consist of:

	Baht	
	Consolidated Financial Statements	
	As at December 31 2023	As at December 31, 2022
Balance at January 1, 2023	1,788,229,912.32	-
<u>Add</u> during the year	529,079.56	-
<u>Less</u> payment	(126,700,410.93)	-
Balance at December 31, 2023	1,662,058,580.95	-
<u>Less</u> current portion	(181,961,630.97)	-
Long-term loans from financial institutions- Net	<u>1,480,096,949.98</u>	<u>-</u>

Long-term loans from financial institutions can be classified by credit line as follows;

	Million Baht		Interest rate(percentage)	Loan repayment
	Credit Limit	Outstanding balance at Dec 31,2023		
<b><u>Siam Solar Generation Public Co., Ltd.</u></b>				
1 <sup>st</sup> Limit	1,938	821	MLR-3	Monthly payment 16,500,000 baht per installment. From April 2023 to Mar 2024.
2 <sup>nd</sup> limit	27	27	0.2%	Full payment in 2036
3 <sup>rd</sup> limit	772	772	0.2%	Full payment in 2038
4 <sup>th</sup> limit	320	-	MLR-2	Monthly payment 5,400,000 baht per installment. From January 2019 to July 2023.
<b><u>Energy Innovation Power Co., Ltd</u></b>				
5 <sup>th</sup> limit	46	42	2.0%	Monthly payment 548,000 baht per installment. From May 2023 to July 2030.
Total	<u>3,103</u>	<u>1,662</u>		
<u>Less</u> Current portion of long-term				
loans from financial institutions		<u>(182)</u>		
Net		<u>1,480</u>		

**29. DEBENTURE**

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31, 2023	31, 2022	31, 2023	31, 2022
Debenture	50,000,000.00	-	50,000,000.00	-
Deferred expenses for issuing debenture	(359,814.94)	-	(359,814.94)	-
<b>Total</b>	<b>49,640,185.06</b>	<b>-</b>	<b>49,640,185.06</b>	<b>-</b>

The Board of Directors' Meeting No. 1/2023 held on February 10, 2023 resolved to approve the issuance and offering of short-term debentures. have insurance and have a debenture holder representative total offering value not exceeding 50-million-baht, 6 months period, interest rate of 7.80% per year.

**30. Short-term loans and accrued interest receivables to other parties**

	Baht
	Consolidated Financial
	Statement
At January 1, 2023	
Add increase during period	
Add charge for the period	199,000,000.00
Payment	(79,957,826.99)
<b>Total</b>	<b>119,042,173.01</b>

**31. Project advances**

Project advances for project construction that is in progress The said amount is in the financial statements.

It is an advance payment for a total of 6 projects.

**32. Long-term bonds**

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31, 2023	31, 2022	31, 2023	31, 2022
debenture	92,100,000.00	-	92,100,000.00	-
Deferred debenture issuance expenses	(2,094,442.31)	-	(2,094,442.31)	-
<b>Total</b>	<b>90,005,557.69</b>	<b>-</b>	<b>90,005,557.69</b>	<b>-</b>

The Board of Directors' Meeting No. 3/2023 on March 10, 2023 resolved to approve the issuance and offering of named debentures. Non-subordinate type There is no collateral and there is a representative holding the bond. Total offering value not exceeding 300 million baht. Period 2 years, interest rate 7.35% per year

**33. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFIT**

Movement in the present value of the obligations (unfunded) for the year ended December 31, 2023 and 2022 are as follows:

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended			
	December	December	December	December
	31, 2023	31, 2022	31, 2023	31, 2022
Non-current provisions for employee benefits at the beginning of the period	1,937,827.92	1,735,072.51	620,722.51	709,499.20
Increased from purchasing investments in subsidiaries	1,396,851.04	-	-	-
Current service costs and interest costs	845,309.89	514,864.66	275,212.07	223,332.56
Gain (loss) from estimate of actuarial assumptions	(641,524.73)	(312,109.25)	-	(312,109.25)
Decrease from sales of investments in subsidiaries	(732,235.75)	-	-	-
<b>Net</b>	<b>2,806,228.37</b>	<b>1,937,827.92</b>	<b>895,934.58</b>	<b>620,722.51</b>

Employee benefit expense included in the Statement of income for the year period ended December 31, 2023 and 2022

	Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31			
	2023	2022	2023	2022
Service cost	803,006.73	489,316.11	254,541.96	215,553.88
Interest	42,303.16	25,548.55	20,670.11	7,778.68
Total	845,309.89	514,864.66	275,212.07	223,332.56

Key actuarial assumptions used in the calculation of provisions Employee benefits are as follows:

	Consolidated / Separate Financial Statements	
	As at	As at
	December 31, 2023	December 31, 2022
Discount rate (% per annum)	2.79-3.33	1.60
Average salary increases rate (% per annum)	5.00	5.00
Turnover Rate	Age band	Age band
Retirement age	60 years old	60 years old

THE SENSITIVITY ANALYSIS OF KEY ASSUMPTIONS IN THE FORECAST ACCORDING TO ACTUARIAL INSURANCE PRINCIPLE

The key assumptions which were used in forecasting the sensitivity analysis according to the actuarial insurance principal are discount rate, rate of salary increase, and mortality by assuming that other assumptions remain unchanged. The impacts of the sensitivity analysis from the changes in the above related assumptions that are reasonable for year are as follows:

- If the discount rate increases (decreases) by 0.5%, employee benefit obligation will decrease by Baht 0.01 to 0.02 million (increases by Baht 0.02 to 0.03 million).
- If the rate of salary raises increases (decreases) by 1.0%, employee benefit obligation will increase by Baht 0.03 to 0.05 million (decreases by Baht 0.03 to 0.04 million).
- If employee longevity increases (decreases) by 20.0%, employee benefit obligation will increase by Baht 0.02 to 0.03 million (decrease by Baht 0.02 to 0.03 million).

In the above sensitivity analysis report, the present value of employee benefit obligation is calculated by using the same method as the calculation of employment benefit obligation acknowledged in the financial statements.



**34. FINANCIAL ASSETS AND LIABILITIES**

On December 31, 2023, the company's management has assessed which business models applied to the financial assets and liabilities held by the company and has classified the financial assets and liabilities as below.

	Baht			
	Consolidated Financial Statements			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total
<b>Financial assets as at December 31,2023</b>				
Cash and cash equivalents	-	-	7,929,706.44	7,929,706.44
Trade account and other current receivables - net	-	-	120,324,239.21	120,324,239.21
Factoring receivables			129,095,337.36	129,095,337.36
Trade accounts receivable - from the sale of carbon credit certificates	-	-	291,385,551.58	291,385,551.58
Short-term loans and accrued interest to Related parties	-	-	11,258,040.52	11,258,040.52
Short-term loans and accrued interest to other company			812,423,332.08	812,423,332.08
Long-term loans and accrued interest to other company	-	-	142,580,583.98	142,580,583.98
Other non - current financial assets				
- Investment of unit fund - not listed on the stock	-	40,000,000.00	-	40,000,000.00
<b>Total financial assets</b>	-	40,000,000.00	1,514,996,791.17	1,554,996,791.17

Baht				
Consolidated Financial Statements				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total
<b>Financial liabilities as at December 31,2023</b>				
Trade account and other current payables	-	-	270,577,928.83	270,577,928.83
Debenture	-	-	49,640,185.06	49,640,185.06
Current portion of lease liabilities	-	-	18,039,376.15	18,039,376.15
The portion of loans from financial institutions is due within one year.	-	-	181,961,630.97	181,961,630.97
Short-term loans and accrued interest to related parties	-	-	42,198,897.73	42,198,897.73
Short-term loans and accrued interest to other parties	-	-	119,042,173.01	119,042,173.01
Lease liabilities - net	-	-	23,685,332.33	23,685,332.33
Long-term loans from financial institutions	-	-	1,480,096,949.98	1,480,096,949.98
long-term debentures	-	-	90,005,557.69	90,005,557.69
<b>Total financial liabilities</b>	-	-	<b>2,275,248,031.75</b>	<b>2,275,248,031.75</b>

	Baht			
	Separate Financial Statements			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total
<b>Financial assets as at December 31,2023</b>				
Cash and cash equivalents	-	-	3,225,395.30	3,225,395.30
Trade account and other current receivables - net	-	-	433,372,691.56	433,372,691.56
Factoring receivables	-	-	129,095,337.36	129,095,337.36
Short-term loans and accrued interest to related parties	-	-	291,460,841.94	291,460,841.94
Short-term loans and accrued interest to other company	-	-	384,616,209.87	384,616,209.87
Long-term loans and accrued interest to related parties	-	-	64,925,808.43	64,925,808.43
Long-term loans and accrued interest to other company	-	-	142,580,583.98	142,580,583.98
Other non - current financial assets				
- Investment of unit fund - not listed on the stock	-	50,000,000.00	-	50,000,000.00
<b>Total financial assets</b>	<b>-</b>	<b>50,000,000.00</b>	<b>1,449,276,868.44</b>	<b>1,499,276,868.44</b>
<b>Financial liabilities as at December 31,2023</b>				
Trade account and other current payables	-	-	52,315,566.17	52,315,566.17
Debenture	-	-	49,640,185.06	49,640,185.06
Current portion of lease liabilities	-	-	16,164,990.40	16,164,990.40
Lease liabilities - net	-	-	22,424,170.08	22,424,170.08
Long Term Debentures	-	-	90,005,557.69	90,005,557.69
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>230,550,469.40</b>	<b>230,550,469.40</b>

**35. SHARE CAPITAL AND PREMIUM (DISCOUNT) ON COMMON SHARES**

		Consolidated / Separate Financial Statements			
		As at December 31,2023		As at December 31,2022	
Amount of share		Shares	Baht	Shares	Baht
<b>Authorized share capital</b>					
Ordinary shares	2.04 0.68	723,302,126.33	1,475,536,337.72	2,169,906,379.00	1,475,536,337.72
Capital increase		11,457,978,829.00	23,374,276,811.16	2,956,785,478.00	2,010,614,125.04
(Capital decrease)		(622,434,057.33)	(1,269,765,476.96)	(577,512,342.00)	(392,708,392.56)
Total		<u>11,558,846,898.00</u>	<u>23,580,047,671.92</u>	<u>4,549,179,515.00</u>	<u>3,093,442,070.20</u>
<b>Issued and paid - up share capital</b>					
Ordinary shares	2.04 0.68	443,146,830.33	904,019,533.88	1,329,440,491.00	904,019,533.88
Capital increase		7,630,861,023.67	15,566,956,488.28	2,130,818,708.00	1,448,956,721.44
Total		<u>8,074,007,854.00</u>	<u>904,019,533.88</u>	<u>1,329,440,491.00</u>	<u>904,019,533.88</u>
<b>Issued and paid - up share capital</b>					
Ordinary shares	0.68	8,074,007,854.00	16,470,976,022.16	3,460,259,199.00	2,352,976,255.32
<b>Premium (discount) on shares</b>					
Common share premium	0.22	287,120,170.50	63,166,437.51	287,120,170.50	63,166,437.51
Common share premium	0.24	430,141.00	103,233.84	430,141.00	103,233.84
(Discount) on common shares	0.35	(457,680,586.00)	(160,188,205.10)	(457,680,586.00)	(160,188,205.10)
(Discount) on common shares	0.33	(262,522,690.00)	(86,632,487.70)	(262,522,690.00)	(86,632,487.70)
(Discount) on common shares	0.23	(200,000,000.00)	(46,000,000.00)	(200,000,000.00)	(46,000,000.00)
(Discount) on common shares	0.15	(130,000,000.00)	(19,500,000.00)	(130,000,000.00)	(19,500,000.00)
(Discount) on common shares	0.08	(192,000,000.00)	(15,360,000.00)	(192,000,000.00)	(15,360,000.00)
(Discount) on common shares	0.02	(64,125.00)	(1,282.50)	(64,125.00)	(1,282.50)
(Discount) on common shares	0.62	(20,761,555,194.00)	(12,872,164,220.29)	-	-
(Discount) on common shares	0.45	(209,169.00)	(95,171.90)	-	-
Cost of issuing shares			(45,389,150.40)		(7,881,383.35)
Total			<u>(13,182,060,846.54)</u>		<u>(272,293,687.30)</u>

35.1 Resolved to propose the following matters at the extraordinary general meeting of shareholders No.1/2020 on December 8, 2020.

- 1) Approved to propose the shareholders' meeting to consider and approve an increase in the Company's registered capital in the amount of Baht 224,400,000 from the original registered capital of Baht 1,475,536,337.04 to a new registered capital of Baht 1,699,936,337.04 by issuing new ordinary shares of not more than 330,000,000 shares at a par value of 0.68 Baht per share and approve the amendment of the Memorandum of Association No. 4 regarding the Company's registered capital.

The company registered the change of the registered capital of company with the ministry of Commerce on January 7, 2021.

- 2) Approved the issuing new ordinary shares of not more than 330,000,000 shares at a par value of 0.68 Baht per share to Private Placement.

Resolution of the Board of Directors' Meeting No. 2/2021 dated January 29, 2021, the Board of Directors resolved to allocate newly issued ordinary shares for sale to private placement (Private Placement : PP) in the amount of 200,000,000 shares at par value. 0.68 baht per share at a price of 0.45 baht (forty five satang) per share.

However, the company has paid for the capital increase from specific investors amount of 1.32 million Baht. The company has received the capital increase payment from the private placement in full amount details as follows.

Periods	Amount Paid	Amount Paid	Payment Date
1		Baht 31.50 million	February 3, 2021
2		Baht 36.00 million	February 5, 2021
3		Baht 22.50 million	February 8, 2021

- 3) According to the Board of Directors' Meeting No. 7/2021 held on May 11, 2021 resolved to allocate newly issued ordinary shares for sale to specific investors (Private Placement : PP) in the amount of 130,000,000 shares. at a par value of 0.68 baht per share, at a price of 0.53 baht (fifty-three satang) per share. The details are as follows:

However, the company has received the capital increase payment from the private placement in full amount details as follows.

Periods	Amount Paid	Amount Paid	Payment Date
1		Baht 25.01 million	May 13, 2021
2		Baht 31.80 million	May 14, 2021
3		Baht 12.08 million	May 17, 2021

**35.2** The Extraordinary General Meeting of Shareholders No. 1/2021, held on July 21, 2021, resolved to approve the following matters:

- 1) Approved to reduce the registered capital of the company 305,240,386.28 baht from the original registered capital of 1,699,936,337.04 baht is a new registered capital of 1,394,695,950.76 baht by writing off 448,882,921 unissued ordinary shares par value of 0.68 baht per share and amendment to Clause 4 of the Company's Memorandum of Association.
- 2) Approval to increase the registered capital of the company in the amount of 348,382,574.88 baht from the original registered capital of 1,394,695,950.76 baht to the new registered capital of 1,743,078,525.64 baht by issuing 512,327,316 new ordinary shares with a par value of 0.68 baht per share and amendment of the Company's Memorandum of Association Clause 4.
- 3) Approved the allotment of newly issued ordinary shares in the amount of not more than 512,327,316 shares to offer to private placement (Private Placement: PP) not exceeding 192,000,000 shares par value 0.68 baht per share and support the exercise of rights to purchase shares under the warrants to purchase the Company's ordinary shares No. 6 (B-W6) o the existing shareholders, not more than 320,327,316 shares.

**35.3** According to the resolutions of the Board of Directors Meeting No. 12/2021, dated August 9, 2021, there are important resolutions as follows:

Resolved to allocate 192,000,000 newly issued ordinary shares through a general mandate to a specific person (Private Placement) at a price of 0.60 baht per share (the price is 90% of the weighted average market price of 15 business days) and on August 10,2021 the Company has received the full payment of the capital increase shares.

**35.4** The Extraordinary General Meeting of Shareholders No. 1/2022, held on February 7, 2022, resolved to approve the following matters:

- 1) Approved the reduction of the registered capital of the company in the amount of 87,468,005.60 baht from the original registered capital. 1,743,078,525.64 baht as registered capital 1,655,610,520.04 baht by eliminating 128,629,420 unissued ordinary shares at a par value of 0.68 baht (sixty-eight satang), which is the remaining shares from the exercise of the warrants to purchase shares. The Company's Ordinary No. 4 (B-W4).
- 2) Approved the increase of the registered capital of the company in the amount of 1,437,831,550.16 baht from the original registered capital. 1,655,610,520.04 baht as registered capital 3,093,442,070.20 baht by issuing 2,114,458,162 newly issued ordinary shares at a par value of 0.68 baht (sixty-eight satang) to be offered to the existing shareholders in proportion to their shareholding (Right Offering), not exceeding 1,409,638,775 shares. and to support the exercise of the warrants to be allocated to the shareholders of the Company and Received the allotment of the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding, not exceeding 704,819,387 shares.



- 3) Approved the allocation of not more than 2,114,458,162 newly issued ordinary shares for sale to the existing shareholders of the Company in proportion to their shareholding (Right Offering) of not more than 1,409,638,775 shares and to support the exercise of B-W7 in the amount of not more than 704,819,387 shares. and if there are still remaining shares from the exercise of the rights to subscribe for the newly issued ordinary shares of the Company's existing shareholders, the Company will offer the remaining shares to a specific person (Private Placement) at a price of not less than 90% of the market price and is not lower than the offering price of the newly issued ordinary shares to the existing shareholders of the Company at 0.68 baht per share.

**35.5** On March 10, 2023, the Board of Directors' Meeting No. 3/2023 considered and approved to propose to the 2023 Annual General Meeting of Shareholders to consider the allocation of 20,761,555,194 newly issued ordinary shares of the Company at par value. 0.68 baht (sixty-eight satang) per share to be offered to the existing shareholders of the Company in proportion to their shareholding (Right Offering) by offering to the existing shareholders of the Company in the ratio of 1 share. Existing ordinary shares per 6 newly issued ordinary shares at the offering price of 0.06 baht (six satang) per share, totaling not more than 1,245,693,311.64 baht (one thousand two hundred forty-five million six hundred ninety-three thousand three hundred and eleven baht and sixty-four satang).

**35.6** Extraordinary General Meeting of Shareholders No. 1/2023 on 10 October 2023 resolved to approve the following important matters.

- 1.) Approve the reduction of the company's registered capital in the amount of 833,647,422.56 baht (eight hundred and thirty-three million Six hundred forty seven thousand four hundred twenty two baht fifty six satang) from the original registered capital. 18,923,369,754.44 baht (eighteen thousand nine hundred twenty three million three hundred sixty nine thousand seven hundred fifty four baht forty four satang) is the registered capital 18,089,722,331.88 baht (eighteen thousand eighty-nine million seven hundred twenty-two thousand three hundred thirty-one baht eighty-eight satang) by deducting the amount of common shares that have not yet been issued. 1,225,952,095 shares (one thousand two hundred twenty-five million nine hundred fifty-two thousand ninety- five shares) with a par value of 0.68 baht (sixty-eight satang) per share
- 2.) Approve the change in the par value of the company's shares by combining the par value (including par) from the original par value of 0.68 baht per share (sixty-eight satang) to 2.04 baht per share (two baht, four satang) and amending Memorandum of association of the company
- 3.) Approve the issuance and warrants to purchase shares of existing shareholders in proportion to the data collection (B-W8) in the maximum amount of 2,691,335,951 units (two thousand six hundred ninety one million three hundred thousand Thirty-five thousand nine hundred and fifty one units) without charge

- 4.) Approval of increasing the registered capital of the company in the amount of 5,490,325,340.04 baht (five thousand four hundred ninety million three hundred twenty five thousand three hundred forty baht four satang) from the original registered capital. 18,089,722,331.88 baht (eighteen thousand eighty-nine million seven hundred twenty-two thousand three hundred thirty-one baht eighty-eight satang) is the new registered capital. 23,580,047,671.92 baht (twenty-three thousand five hundred eighty million forty-seven thousand six hundred seventy-one baht ninety-two satang) by issuing new common shares in an amount not exceeding 2,691,335,951 shares (two thousand six hundred ninety-one million three hundred thousand Thirty-five thousand nine hundred and fifty-one shares) with a par value of 2.04 baht per share (two baht, four satang).

### **36. WARRANTS**

**36.1** At the extraordinary general meeting of the shareholders held on No. 1/2019 July 26, 2019, the shareholders resolved to issue and offer the warrants (B - W5) by allocating to existing shareholders in proportion to their on July 16, 2019, as detailed bellows:

Number of Warrants	: 290,586,635 Units
Rights of Warrants	: The holder of warrant certificate has the right to purchase ordinary share of the Company of 1 warrant for 1 share. Exercise Price of Baht 0.35 per share.
Term of Warrants	: 1 years 6 months from the issuance (Date of September 16, 2019 with the last exercise date being March 15, 2021).
Exercise Date	: October 30, 2020

**36.2** At the general meeting of the shareholders held on No. 1/2018 April 27, 2018, the shareholders resolved to issue and offer the warrants (B - W4) by allocating to existing shareholders in proportion to their on July 2, 2018, as detailed bellows:

Number of Warrants	: 96,862,212 Units
Rights of Warrants	: The holder of warrant certificate has the right to purchase ordinary share of the Company of 1 warrant for 1.30870 share. Exercise Price of Baht 0.92 per share.
Term of Warrants	: 3 years from the issuance (Date of July 2, 2018 with the last exercise date being June 30, 2021).

**36.3** According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021, dated July 21, 2021 the shareholders resolved to approve the issuance of warrants to purchase the Company's ordinary shares (B - W6) to the existing shareholders in proportion. The important things are as follows:

Number of warrants	: 320,327,316 Units
Warrant rights	: 1 unit of warrant with the right to purchase 1 ordinary share The exercise price is 0.66 baht per 1 share.
Term of warrants	: 2 years from the date of issuance of the warrants
Exercise date	: The last business day of September and March throughout the life of the warrants in the event that such day falls on a holiday, it shall be postponed to the previous business day. The first exercise date is on September 30, 2021. and the last exercise date is the last business day of the 2-year expiration date from the date of issuance of the warrants

Resolution of the Extraordinary General Meeting of Shareholders No. 1/2021, dated July 21, 2021 Approved to reduce the registered capital of the company 305,240,386.28 baht from the original registered capital of 1,699,936,337.04 baht is a new registered capital of 1,394,695,950.76 baht by writing off 448,882,921 unissued ordinary shares par value of 0.68 baht per share and amendment to Clause 4 of the Company's Memorandum of Association In the process of applying for registration with the Ministry of Commerce.

Approval to increase the registered capital of the company in the amount of 348,382,574.88 baht from the original registered capital of 1,394,695,950.76 baht to the new registered capital of 1,743,078,525.64 baht by issuing 512,327,316 new ordinary shares with a par value of 0.68 baht per share and amendment of the Company's Memorandum of Association Clause 4.

**36.4** According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 held on February 7, 2022, the shareholders approved the issuance of warrants to purchase the Company's ordinary shares (B - W7) to the existing shareholders in proportion. The important things are as follows:

Number of warrants	: 672,900,080 Units
Warrant rights	: 1 unit of warrant with the right to purchase 1 ordinary share with an exercise price of 0.99 baht per 1 share
Term of Warrants	: 2 years from the date of issue and offer for sale (18 March 2022)
Exercise date	: First exercise date 31 May 2022 Last exercise date 15 March 2024

**36.5** According to the resolution of the 2023 Annual General Meeting of Shareholders held on May 12, 2023, it was resolved to approve the issuance and offering of newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholding (Right Offering) in the amount not exceeding 20,761,555,194. shares, the company enters the conditions for right adjustment The right adjustments for B-W6 and B-W7 are as follows:

The shareholders resolved to approve the issuance of warrants to purchase ordinary shares of the Company (B – W6) to the existing shareholders in proportion. The important points are as follows:

Number of warrants	: 1,225,952,092 Units
Warrant rights	: 1 unit of warrant with the right to purchase 2.93 ordinary share with an exercise price of 0.225 baht per 1 share
Term of Warrants	Offering 16 August 2023 (expires 17 August 2023)

The shareholders resolved to approve the issuance of warrants to purchase ordinary shares of the Company (B – W7) to the existing shareholders in proportion. The important points are as follows:

Number of warrants	: 2,380,509,279 Units
Warrant rights	: 1 unit of warrant with the right to purchase 2.67 ordinary share with an exercise price of 0.369 baht per 1 share
Term of Warrants	: 2 years from the date of issuance and offering (18 March 2022) (expires 17 March 2024)
	Adjustment of the price and exercise ratio of B-W7.

**36.6** At the Extraordinary General Meeting of Shareholders No. 1/2023 on October 10, 2023, shareholders resolved to approve the issuance of warrants to purchase common shares of the Company (B – W8) to existing shareholders in proportion. The important points are as follows:

Number of warrants	: 2,691,335,951 หน่วย
Warrant rights	: 1 unit of warrant with the right to purchase 1 ordinary share with an exercise price of 0.30 baht per 1 share
Term of Warrants	: 3 years (15th day of December and June throughout the life of the warrant)

Shareholders resolved to approve the adjustment of the price and exercise ratio of B-W7

Number of warrants	: Warrant 1 unit
Have the right to buy common shares	2.679 shares (old) have the right to purchase 0.893 ordinary shares (new) with an exercise price of 0.369 baht per 1 share (old) with an exercise price of 1.107 baht per 1 share (new).

**37. INCOME TAX**

The Company and its subsidiaries have calculated net taxable profit (loss) by taking items that are not taxable, and items that have been tax-reduced or exempt, added or deducted according to the rules of the Revenue Code

The rate used in the calculation of corporate income tax in 2023 and 2022 at the rate of 20

**37.1** Income tax expenses for the ended December 31, 2023 and 2022 consist of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31			
	2023	2022	2023	2022
Current income tax	10,186,475.64	471,663.12	-	-
Expenses (income) deferred income tax	115,937.16	14,326.57	-	-
Impact on deferred income tax from-				
Change in tax rates	-	-	-	-
Expenses (income) Income tax shown in the profit (loss) statement	<u>10,302,412.80</u>	<u>485,989.69</u>	<u>-</u>	<u>-</u>

**37.2** The reconciliation of the amount between the income tax expense and the product of accounting profit and the tax rate used for the year ended December 31, 2023 and 2022 can be shown as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31			
	2023	2022	2023	2022
Accounting profit (loss) before deducting tax-exempt Income	214,945,272.71	68,122,648.90	141,170,667.47	(2,032,370.54)
Less income excluding income tax	-	-	-	-
Expenses for issuing listed securities recorded in Surpluses	-	-	-	-
Accounting profit before corporate income tax	<u>214,945,272.71</u>	<u>68,122,648.90</u>	<u>141,170,667.47</u>	<u>(2,032,370.54)</u>
Corporate income tax rate	20%	20%	20%	20%
The tax is calculated from the income tax rate of 20%.	42,968,499.15	13,533,297.67	28,234,133.49	(406,474.11)

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31			
	2023	2022	2023	2022
Effect of deferred income tax	115,937.16	14,327.57	-	-
- Tax – exempt Income	(13,593,616.10)	(16,106,478.07)	-	-
Non-Deductible Tax Effects in Calculating Taxable Profits				
- Tax losses that are eligible to apply	(31,366,977.82)	(136,218.07)	(30,325,772.25)	-
- Emoted income or expense (deductible) increase	(294,317.24)	-	(294,317.24)	-
- Non-deductible expenses	3,836,922.21	548,970.10	2,385,956.00	254,977.72
-Tax loss for the period	8,635,965.44	2,632,090.99	-	151,496.38
(Income) tax expenses shown in the profit (loss) statement)	10,302,412.80	485,989.69	-	-

**37.3** As of December 31, 2023 the Company had accumulated tax losses carried forward in the amount of approximately 306.92 million baht. Such accumulated losses will not be used as tax credits until 2026.

Deferred tax assets and deferred tax liabilities arising from temporary differences recognized in the financial statements are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	2023	2022	2023	2022
Deferred tax assets				
Allowance for credit losses	593,999.26	1,462,733.58	-	-
Employee benefit liabilities	165,688.04	263,421.08	-	-
Deferred tax assets - net	759,687.30	1,726,154.66	-	-



	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax liabilities				
- Raw water sales contract	19,186,762.00	19,186,762.00	-	-
- Land price increases	2,199,520.00	2,199,520.00	-	-
- Car depreciation expense	-	455,663.80	-	-
- Adjust the fair value of non-current assets	-	1,913,875.71	-	-
Increased from the purchase of a subsidiary company				
- Land revaluation increase	61,460,439.80	-	-	-
- Electricity Purchase agreement	51,296,698.51	-	-	-
Deferred tax liabilities - net	134,143,420.31	23,755,821.51	-	-

As of December 31, 2023 the separate financial statements do not record deferred tax assets for the Company's deductible temporary differences because the Group's management considers that there is still uncertainty as to whether the Company will There is sufficient future taxable profit to take advantage of the item and/or it may not be used as a future tax deduction.

### 38. OPERATING SEGMENT

Operating segment information is presented in a manner consistent with the internal reports that are regularly received and reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment. and evaluate the performance of the division

The company operates in many segments. which are presented separately in the financial statements of the group. and in a single geographic segment Currently, there is only one division. Therefore, all revenues, profits and assets as reflected in the financial statements pertain to that business segment.

### 39. EXPENSES BY NATURE

	Baht			
	Consolidated financial statements		Separate financial statements	
	2566	2565	2566	2565
Depreciation and Amortization	97,820,027.75	37,938,859.81	23,153,515.75	21,844,920.95
Employee expenses	69,994,785.44	26,992,703.82	52,798,437.07	25,755,945.32

Shipping cost	19,754,797.73	36,937,125.42	19,758,397.73	36,969,622.38
Oil and gas	36,739,165.67	40,443,287.68	36,751,708.87	40,443,287.68
Maintenance	13,707,448.42	12,657,014.26	7,534,298.31	11,474,278.48
Cost of customs clearance	2,155,599.17	3,317,609.35	2,155,599.17	3,317,609.35
Construction costs	44,201,571.77	316,400.00	300,000.00	316,400.00

#### 40. RECONCILIATION OF DILUTED EARNINGS (LOSS) PER SHARE

##### Earnings (loss) per share

Due to the change in the par value of common shares as discussed in Note 35 to the financial statements, the Company has adjusted the weighted average number of common shares used to calculate earnings per share for the period ending December 31, 2022 in order to Reflects changes in the total number of common shares outstanding since the beginning of the reporting period. As a result, earnings per share for the period ending December 31, 2022 changed to be as follows:

	For the year ended December 31, 2022			
	Consolidated financial statements		Separate financial statements	
	as previously reported	Restated	as previously reported	Restated
Number of weighted average	3,194,786,118	1,064,928,706	3,194,786,118	1,064,928,706
Gain (loss) per shares (baht)	0.021	0.064	(0.001)	(0.002)

##### Diluted earning (loss) Per share

The Company did not calculate the diluted loss per share for the year ended December 31, 2023 because the fair value of ordinary shares was lower than the exercise price of ordinary shares

#### 41. FINANCIAL INSTRUMENTS

##### 41.1 Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non - performance of contractual obligations by counterparties.

##### 41.2 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

#### **41.3 Interest rate risk**

Interest rate risk from changes in market interest rate will affect the results of the Company operations and cash flows. The Company exposed the interest rate risk due to its deposits at financial institutions, current investments, short - term loans and deposits at bank with commitment and long - term liabilities under financial lease agreement. The Company do not use derivative financial instruments to hedge such risk.

As at December 31, 2023 and 2022 significant financial assets and liabilities classified by type of interest rate are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Baht							
Consolidated financial statements							
At as December 31, 2023							
Fixed interest rate			Floating interest rate	Non - interest bearing	Total	Effective interest rate	
Within 1 year	Over 1 - 5 years	Over 5 years					
(Percentage per annum)							
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	7,760,424.80	169,281.64	7,929,706.44	0.20-0.50
Trade account and other current receivables - net	-	-	-	-	120,324,239.21	120,324,239.21	-
Factoring receivables	129,095,337.36	-	-	-	-	129,095,337.36	15.00
Trade accounts receivable - from the sale of carbon credit certificates	-	-	-	-	291,385,551.58	291,385,551.58	-
Short-term loans and accrued interest receivables to other parties	631,591,591.97	-	-	180,831,740.11	-	812,423,332.08	1.00-15.00, MLR
Short-term loans and accrued interest receivables to related parties	11,258,040.52	-	-	-	-	11,258,040.52	-
Long-term loans and accrued interest receivables to other parties	-	142,580,583.98	-	-	-	142,580,583.98	1.00-7.00
Non other current financial assets							
- Open - end fund	-	-	-	-	40,000,000.00	40,000,000.00	-
Deposit at bank with commitment	-	91,276,343.79	-	-	-	91,276,343.79	-
<b>Total financial assets</b>	<b>771,944,969.85</b>	<b>233,856,927.77</b>	<b>-</b>	<b>188,592,164.91</b>	<b>451,879,072.43</b>	<b>1,646,273,134.96</b>	

Baht							
Consolidated financial statements							
At as December 31, 2023							
	Fixed interest rate			Floating interest rate	Non - interest bearing	Total	Effective interest rate
	Within 1 year	Over 1 - 5 years	Over 5 years				
(Percentage per annum)							
<b>Financial liabilities</b>							
Trade account and other current payables	-	-	-	-	270,577,928.83	270,577,928.83	-
Current portion of lease liabilities	18,039,376.15	-	-	-	-	18,039,376.15	-
Current portion of long-term loans	181,961,630.97	-	-	-	-	181,961,630.97	0.2-3.85
Debenture	49,640,185.06	-	-	-	-	49,640,185.06	7.8
Short-term loans and accrued interest receivables to related parties	42,198,897.73	-	-	-	-	42,198,897.73	5.25-12
Short - term loans and interest receivables to other parties	119,042,173.01	-	-	-	-	119,042,173.01	-
Lease liabilities - net	-	23,685,332.33	-	-	-	23,685,332.33	-
Long-term loans from financial institutions	-	-	1,480,096,949.98	-	-	1,480,096,949.98	-
Long term bonds	-	90,005,557.69	-	-	-	90,005,557.69	-
<b>Total financial assets</b>	<b>410,882,262.92</b>	<b>113,690,890.02</b>	<b>1,480,096,949.98</b>	<b>-</b>	<b>270,577,928.83</b>	<b>2,275,248,031.75</b>	

Baht							
Consolidated financial statements							
At as December 31, 2022							
	Fixed interest rate			Floating interest rate	Non - interest bearing	Total	Effective interest rate
	Within 1 year	Over 1 - 5 years	Over 5 years				
(Percentage per annum)							
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	6,430,802.01	110,684.90	6,541,486.91	0.25-0.62
Trade account and other current receivables - net	-	-	-	-	138,905,055.68	138,905,055.68	-
Investment receivable	-	-	-	-	79,957,826.99	79,957,826.99	-
Short-term loans and accrued interest receivables to related parties	6,108,767.18	-	-	-	-	6,108,767.18	15.00
Long-term loans and accrued interest receivables to other parties	-	141,040,583.97	-	-	-	141,040,583.97	-
Non other current financial assets							
- Open - end fund	-	-	-	-	50,000,000.00	50,000,000.00	-
Deposit at bank with commitment	-	1,623,215.70	-	-	-	1,623,215.70	-
<b>Total financial assets</b>	<b>6,108,767.18</b>	<b>142,663,799.67</b>	<b>-</b>	<b>6,430,802.01</b>	<b>268,973,567.57</b>	<b>424,176,936.43</b>	
<b>Financial liabilities</b>							
Trade account and other current payables	-	-	-	-	110,424,007.91	110,424,007.91	-
Current portion of lease liabilities	31,901,597.13	-	-	-	-	31,901,597.13	-
Lease liabilities - net	-	72,059,185.10	-	-	-	72,059,185.10	-
<b>Total financial assets</b>	<b>31,901,597.13</b>	<b>72,059,185.10</b>	<b>-</b>	<b>-</b>	<b>110,424,007.91</b>	<b>214,384,790.14</b>	



Baht							
Separate financial statements							
At as December 31, 2023							
	Fixed interest rate			Floating interest rate	Non - interest bearing	Total	Effective interest rate
	Within 1 year	Over 1 - 5 years	Over 5 years				
(Percentage per annum)							
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	3,145,395.30	80,000.00	3,225,395.30	0.20-0.50
Trade account and other current receivables - net	433,372,691.56	-	-	-	-	433,372,691.56	-
Factoring receivables	129,095,337.36	-	-	-	-	129,095,337.36	15.00
Short-term loans and accrued interest receivables to other parties	384,616,209.87	-	-	-	-	384,616,209.87	7.50-15.00
Long-term loans and accrued interest receivables to related parties	-	64,925,808.43	-	-	-	64,925,808.43	15.00
Long-term loans and accrued interest receivables to other parties	-	142,580,583.98	-	-	-	142,580,583.98	1.00-7.00
Non other current financial assets							
- Open - end fund	-	-	-	-	50,000,000.00	50,000,000.00	-
Deposit at bank with commitment	-	450,000.00	-	-	-	450,000.00	-
<b>Total financial assets</b>	<b>947,084,238.79</b>	<b>207,956,392.41</b>	<b>-</b>	<b>3,145,395.30</b>	<b>50,080,000.00</b>	<b>1,208,266,026.50</b>	
<b>Financial liabilities</b>							
Trade account and other current payables	-	-	-	-	52,315,566.17	52,315,566.17	
Debenture	49,640,185.06	-	-	-	-	49,640,185.06	-
Current portion of lease liabilities	16,164,990.40	-	-	-	-	16,164,990.40	-
Lease liabilities - net	-	90,005,557.69	-	-	-	90,005,557.69	7.8
Long term bonds	-	22,424,170.08	-	-	-	22,424,170.08	-
<b>Total financial assets</b>	<b>65,805,175.46</b>	<b>112,429,727.77</b>	<b>-</b>	<b>-</b>	<b>52,315,566.17</b>	<b>230,550,469.40</b>	<b>7.35</b>

Baht							
Separate financial statements							
At as December 31, 2022							
Fixed interest rate							
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Effective interest rate
(Percentage per annum)							
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	2,075,021.10	80,000.00	2,155,021.10	0.25-0.62
Trade account and other current receivables - net	-	-	-	-	19,287,161.55	19,287,161.55	-
Investment receivable	-	-	-	-	79,957,826.99	79,957,826.99	-
Short-term loans and accrued interest receivables to related parties	116,385,000.00	-	-	-	-	116,385,000.00	5.50-7.50
Long-term loans and accrued interest receivables to related parties	-	30,000,000.00	-	-	-	30,000,000.00	5.50
Long-term loans and accrued interest receivables to other parties	-	141,040,583.97	-	-	-	141,040,583.97	7.00
Non other current financial assets							
- Open - end fund	-	-	-	-	50,000,000.00	50,000,000.00	-
Deposit at bank with commitment	-	450,000.00	-	-	-	450,000.00	0.85-1.30
<b>Total financial assets</b>	<u>116,385,000.00</u>	<u>171,490,583.97</u>	<u>-</u>	<u>2,075,021.10</u>	<u>149,324,988.54</u>	<u>439,275,593.61</u>	
<b>Financial liabilities</b>							
Trade account and other current payables	-	-	-	-	95,792,991.12	95,792,991.12	-
Current portion of lease liabilities	16,125,646.42	-	-	-	-	16,125,646.42	-
Lease liabilities - net	-	36,982,706.60	-	-	-	36,982,706.60	-
<b>Total financial assets</b>	<u>16,125,646.42</u>	<u>36,982,706.60</u>	<u>-</u>	<u>-</u>	<u>95,792,991.12</u>	<u>148,901,344.14</u>	

**42. FAIR VALUE**

As at December 31, 2023 and 2022 fair values of financial assets and liabilities were as follows:

	Baht			
	Consolidated / Separate Financial Statements			
	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Other current financial assets				
- Investment of unit fund - not listed on the stock exchange	-	-	-	-
Other non - current financial assets				
- Open - end fund	-	-	-	-
- Investment of unit fund - not listed on the stock exchange	-	-	40,000,000.00	40,000,000.00
Financial liabilities				
- Short term debentures	-	49,640,185.06	-	49,640,185.06
- Long term debentures	-	90,005,557.69	-	90,005,557.69

	Baht			
	Consolidated / Separate Financial Statements			
	As at December 31, 2022			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Other current financial assets				
- Investment of unit fund - not listed on the stock exchange	-	-	-	-
Other non - current financial assets				
- Open - end fund	-	-	-	-
- Investment of unit fund - not listed on the stock exchange	-	-	50,000,000.00	50,000,000.00

**43. EXCHANG RISK**

The Company and subsidiary have the exchange rate risk for trade accounts receivable ,Loan to other parties and other payable denominated to foreign currency.

As at December 31, 2023 and 2022, the Company and subsidiary have assets and liabilities denominated as follows:

Transaction	Currency	Consolidated Financial Statements		Separate Financial Statements	
		As at	As at	As at	As at
		December	December	December	December
		31,2023	31,2022	31,2023	31,2022
Trade accounts receivable	USD	-	2,163,000.00	-	-
Trade accounts payable	USD	34.00	34.00	34.00	34.00
Loan	USD	3,746,990.96	-	-	-

**44. CONTINGENT LIABILITIES**

**44.1 Commitments**

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	December	December	December	December
	31,2023	31,2022	31,2023	31,2022
Contractor agreement	-	1.44	-	1.44
Service agreement	4.08	1.13	0.40	1.13

**44.2 Deposit at bank with restrictions**

As at December 31,2023 and 2022 Corporate has deposit at bank with restrictions as fallows;

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	December	December	December	December
	31,2023	31,2022	31,2023	31,2022
Provincial electricity authority	1.43	1.43	0.26	0.26
Fleet card	0.19	0.19	0.19	0.19
Parties to the construction contract	13.49	-	-	-

**45. LAWSUIT**

The Company filed a lawsuit against Berkana Power Company Limited with the Civil Court for failure to pay rent and service fees. It is a civil case, black number No. Por. 4542/2021, the amount of disputed funds is 1,133,918.79 baht. Later, on November 4, 2022, Berkana Power Company Limited filed a counterclaim against the company for causing damages from the termination of the ship rental contract by Sued for damages in the amount of 8,743,515.79 baht, agreeing to offset the outstanding rent and service fees in the amount of 996,458.95 baht, the remaining amount that the company must pay in the amount of 7,747,056.84 baht, including interest at the rate of 5 percent per year, on the following date. On March 22, 2023, the court ruled that the Company must pay Berkana Power Company Limited an amount of 4,679,700.16 baht, with the remaining amount of 1,057,020.95 baht being deducted from the debt that the Company must pay to Berkana Power Company Limited. Power Co., Ltd. in the amount of 3,622,679.21 baht with interest at the rate of 5 percent per year of the said principal from the date of filing the counterclaim.

Later, the company filed an appeal with the Court of Appeal on June 16, 2023. At present, the company is waiting for the decision of the Court of Appeal

#### **46. PRIVILEGS UNDER INVESTMENT BOI CERTIFICATES**

As of December 31, 2023, the Group has received several investment BOI certificates. from the Board of Investment By receiving benefits according to the Investment BOI 2520. as approved by the Board of Directors and exemption of import duty on electric power generating equipment as approved by the Board of Directors and corporate income tax exemption for net profits derived from promoted operations for a period of 5 - 13 years from the date of first earning income from promoted activities as detailed below:

<u>BOI No.</u>	<u>Dated</u>	<u>Type of BOI</u>	<u>Start date</u>	<u>Expiration date</u>
<b>Siam Solar Generation Co., Ltd.</b>				
1771(1)/2556	June 6, 2013	Category 7.1 Public utility business and basic services	March 25, 2015	March 24, 2028
1772(1)/2556	June 6, 2013	Category 7.1 Public utility business and basic services	March 25, 2015	March 24, 2028
1773(1)/2556	June 6, 2013	Category 7.1 Public utility business and basic services	December 3, 2013	December 2, 2026
1774(1)/2556	June 6, 2013	Category 7.1 Public utility business and basic services	December 3, 2013	December 2, 2026
1775(1)/2556	June 6, 2013	Category 7.1 Public utility business and basic services	September 6, 2013	September 5, 2013

1776(1)/2556	June 6, 2013	Category 7.1 Public utility business and basic services	September 6, 2013	September 5, 2013
1777(1)/2556	June 6, 2013	Category 7.1 Public utility business and basic services	September 6, 2013	September 5, 2013
1778(1)/2556	June 6, 2013	Category 7.1 Public utility business and basic services	September 6, 2013	September 5, 2013
1779(1)/2556	June 6, 2013	Category 7.1 Public utility business and basic services	March 25, 2015	March 24, 2028

**ENERGY INNOVATION POWER CO., LTD**

63-1337-1-00-1-0	August 31, 2020	Category 7.1.1.2 Business producing and distributing electrical energy from solar energy	February 1, 2022	January 31, 2030
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**47. Events after the reporting period**

There are events that occur after the reporting period. This is a continuation of the events as of December 31, 2023 as discussed in Note 18 to the financial statements.

**48. APPROVAL OF FINANCIAL STATEMENTS**

This interim financial Statements has been approved by the Company’s authorities board of directors on February 29, 2024

Sign ..... Director  
(Miss Suttirat Leeswadtrakul)

Sign ..... Director  
(Mr. Panya Boonyapiwat)



**Data Authentication**

The Company has carefully reviewed the information in this annual registration statement and annual report. The company certifies that such information is correct, complete, not false, does not mislead others, or lacks information that should be informed in material respects. In addition, I hereby certify that

- (1) The financial statements and financial information summarized in the annual registration statement/annual report present accurate and complete information on critical matters relating to the company's and its subsidiaries' financial position, performance, and cash flows.
- (2) The company has established a good information disclosure system to ensure that the company has disclosed the information that is important to both the company and its subsidiaries correctly and completely, as well as to control and supervise the implementation of the said system.
- (3) The Company has established a good internal control system and is supervised to ensure compliance with the said system. Furthermore, the company has informed the auditor and the audit committee of the information regarding the assessment of the sufficiency of the internal control system as of December 31, 2023. This covers deficiencies and material changes in the internal control system as well as possible misconduct effects on the preparation of financial reports of the Company and its subsidiaries.

In this regard, as evidence that all documents are the same set of documents that the company has certified for authenticity, the company has assigned Mr. Panya Boonyapiwat to sign this document on every page. Mr. Panya Boonyapiwat's signature must be on any document that the company signs to make sure the information is correct. If it is not, the company will think that the information is not correct.

<b><u>Name -Surname</u></b>	<b><u>Position</u></b>	<b><u>Signature</u></b>
1. Miss Suttirat Leeswadtukul	Director	 .....
2. Mr. Panya Boonyapiwat	Director	 .....

**Assignee**

<b><u>Name - Surname</u></b>	<b><u>Position</u></b>	<b><u>Signature</u></b>
Mr. Panya Boonyapiwat	Chief Executive Officer	 .....

**Attachment 1**

**Details of Directors, Executives, Persons with Controlling Authority  
Person assigned the highest responsibility for accounting and finance  
Persons assigned to be directly responsible for overseeing bookkeeping and company secretary**

**1. Details of the Board of Directors Executives and Company Secretary as of March 15, 2021**

Name-Surname / Position	Age (year)	shareholding in company (%)	Family relationship between directors and executives	Educational qualifications	Training from the Thai Institute of Directors Association (IOD) / others	Work experience in the past 5 years			Illegal history within 5 years
						period	Position	Name of organization/company /business type	
<b>1.Pol.Lt.Gen.Somkid Boontanom</b> - director - Chairman - Appointment date November 5, 2020	72	none	none	<u>Master's degree</u> Master of Public Administration Chulalongkorn University  <u>Bachelor's degree</u> Bachelor of Public Administration (Police) Police Cadet Academy	- Director Accreditation Program (DAP) No 154/2018 - National Defense Course for the Joint State-Private Sector (2003) - Training course for F.B.I., USA - Advanced Police Administration Course, Class 19 - Law Course for Democracy of the Constitutional Court (CDC), Class 5	Nov.2020 – Present 2017 - Present  Jun. 2018 - 2020  Nov. 2012 – Present 2013 - present	- Director and Chairman -Election Specialist (Mr.Chatchai Chanpraisri) -Directors and Authorized Directors sign - Company consultant -Secretary of the Sub-Committee on Education to Follow and Enforce the Laws relating to the Protection and Upholding of the Monarchy	- Begistics Plc. - Election Eommission  -Dimet (Siam) Plc.  -Preecha Group Plc. - National Legislative Assembly of Thailand (NLA)	none
<b>2.Miss Suttirat Leeswadtrakul</b> - Director - Vice Chairman No. 1 - Chairman of the Nomination and Remuneration Committee - set compensation - Executive Director - Authorized Director binding company - Appointment date February 27, 2018	42	none	none	<u>Master's degree</u> Master of Economics Business Economics Thammasat University  <u>Bachelor's degree</u> Bachelor of Communication Arts Bangkok University	- Director Accreditation Program (DAP) No. 61/2007	Dec.2023 – present Dec.2023 – present Dec.2023 – present Jun. 2019-2023 Feb 2018– present  Oct 2022 – 2023  2021 – present 2021 – present 2020 - 2023t 2008 – 2021 2007 – 2021	- Director - Director - Director - Director - Director, 1st Vice Chairman, Executive Director and Chairman Nomination and Remuneration - Director  - Director - Director - Director - Director / Executive Director - Director / Executive Director	-B Assets Property Co., Ltd. -B Pro Property Co., Ltd. -B Prom Property Co., Ltd. - Beyond Capital Co., Ltd. - Begistics Public Plc.  - Beyond Capital Asset Management Co., Ltd. - Thepritha Co., Ltd. - Thantarachai Co., Ltd. - Solutions Motor Co., Ltd. - Millcon Burapa Co., Ltd. - Millcon Steel Plc.	none
<b>3.Pol.Mal.Gen. Prapass Piyamongkol</b> - Independent Director - Vice Chairman No. 2 - Chairman of the Audit Committee - Appointment date November 10, 2020	65	none	none	<u>Master's degree</u> Master of Development Administration in public administration National Institute of Development Administration (NIDA)  <u>Bachelor's degree</u> Bachelor of Laws Ramkhamhaeng University	- Director Accreditation Program (DAP) No. 154/2018 - Advanced Audit Committee Program (AACP) - Advanced Police Administration Course Class 35 - Certificate in Law Course of the Office of Academic Training of the Lawyers Council	Nov.2020 – Present  2020 - present  2019 - present  Aug. 2018 – 2020	- Independent Director Vice Chairman No. 2 and Chairman of the Audit Committee - Chairman of the Fact Inquiry Subcommittee Office of the Public Sector Anti-Corruption Commission - The subcommittee decides on problems or arguments. Office of the Election Commission - Independent Director and Audit Committee	- Begistics Plc.  - Office of the Public Sector Anti-Corruption Commission  - Election Commission  -Dimet (Siam) Plc.	none

Name-Surname / Position	Age (year)	shareholding in company (%)	Family relationship between directors and executives	Educational qualifications	Training from the Thai Institute of Directors Association (IOD) / others	Work experience in the past 5 years			Illegal history within 5 years
						period	Position	Name of organization/company /business type	
<b>4.Mr.Panya Boonyapiwat</b> - Director - Chairman of the Executive Committee - Chief Executive Officer manage - Authorized Director binding company - Appointment date November 5, 2020	59	0.1	none	<u>Ph.D.</u> management psychology University of Texas at Arlington  <u>Master's degree</u> in Management, University of Texas at Arlington  <u>Bachelor's degree</u> electrical engineering Kasetsart University	-Director Certification Program (DCP 94/2007) Thai Institute of Directors (IOD) -Psychological Operations Director Program Class 109 Applied Psychology Institute (API) -Psychological Operations Director Program, Policy Level Class 4 -Advanced Security Management Program (ASMP) Class 5 -Director Program Class 19 Capital Market Academy (CMA) -Global Business Leaders Program Class 1 -Academy of Business Creativity (ABC) Class 7 -Global Business Leaders (GBL):Cornell University, Business Institute Class 1 -The Connex Class 3	Nov. 2020 – Present  May.2023 – present  2022 - present 2021 – present 2021 – present 2016 - 2020  2010 – present	- Director, Chairman of Executive Committee and Chief Executive Officer - Independent Director  - Independent Director - director - director - director - Chairman Executive Chairman Chairman of the Risk Management Committee and managing director - Independent Director	- Begistics Plc.  -Frontline Engineering Co., Ltd. - Tekatn Co., Ltd. - Thepritha Co., Ltd. - Thantarachai Co., Ltd. -eKold Co., Ltd. -Dimet (Siam) Plc.  - Bangkok Land Plc.	none
<b>5.Mr.Smith Leammanee</b> - Independent Director - Audit Committee - Risk Management Committee - Member of the Nomination and Remuneration Committee - Appointment date September 8, 2020	58	none	none	<u>Master's degree</u> Business Administration, Ramkhamhaeng University  <u>Bachelor's degree</u> engineering King Mongkut's Institute of Technology North Bangkok	none	Aug. 2020 - Present  Dec.2019 – Present Jul.2015 - Jul.2017  May 2004 - Jun 2012	- Independent Director, Audit Committee Member Nomination and Remuneration Committee and Risk Management Committee - Engineering Director and Project Manager - Chief Executive Officer  - Managing Director	- Begistics Plc.  - Ergon Asia Co., Ltd. - AED Fabric Co., Ltd.  - N V S Intelligent Co., Ltd.	none

Name-Surname / Position	Age (year)	shareholding in company (%)	Family relationship between directors and executives	Educational qualifications	Training from the Thai Institute of Directors Association (IOD) / others	Work experience in the past 5 years			Illegal history within 5 years
						period	Position	Name of organization/company /business type	
<b>6.Mr.Pairoj Waiwanijchakij</b> - Director - Executive Director - Risk Management Committee - Appointment date September 8, 2020	53	none	none	<u>Ph.D.</u> - Electronics Engineering, Suranaree University of Technology – Nakorn Ratchasima  <u>Master's degree</u> - MBA: General Management Chulalongkorn University – Bangkok - Master of Engineering: Electrical, Electronics and Communications Engineering Kasetsart University – Bangkok  <u>Bachelor's degree</u> - Bachelor of Engineering (2 <sup>nd</sup> Class Honour): Electrical, Electronics and Communications Engineering Kasetsart University – Bangkok	- Director Accreditation Program Class 152/2018 - Director Accreditable Program, Thai Institute of Director - Professional Coach Certificate, The International Coach Federation - Key Account Management Executive, London Business School, UK	Mar 2022 - Present Aug. 2020 – Present Jun. 2018 – 2022 Jul. 2017 - 2023 Jun. 2016 - May 2018 Jan. 2014 - Dec. 2015 Aug 2006 - Dec 2014 Mar 2000-Aug 2006 Mar 1998 - Feb 2000 Mar 23 – Aug 23 Dec 17 – Present Jun 17 - Present t	- Director and Chief Executive Officer - Director, Executive Director and Risk Management Committee -Vice Chairman - Managing Director -Country Manager -Vice President Digital Product Management - Vice President and Key Account Management -Assistant Vice President Sales -Project Manager and Business Development Manager -Member of the subcommittee, Technical evaluation of DTAC-TRUE merging - Committee of Thailand Digital and Information Technology's Standard and Professional Development - Committee of Information Technology Certification	- The Megawatt Co., Ltd. - Begistics Plc. - VVR Asia Co.,Ltd., Bangkok - King Telecom Plc., Bangkok - Sterlite Technologies Ltd., Bangkok -Advanced Info Service Plc., Bangkok - Ericsson (Thailand) Limited - Siemens Limited Thailand - InterWave Inc. (USA, San Fracisco) - National Broadcasting, Television and Telecommunication Commission - Engineering Institute of Thailand under H.M. the King's Patronage - Thailand Council of Engineers	none
<b>7.Mr.Jakkarat Lertopas</b> - Independent Director - Appointment date December 13, 2021	64	none	none	<u>Barrister</u> Legal Education Training Office of the Thai Bar Association  <u>Bachelor's degree</u> Bachelor of Laws Ramkhamhaeng University	-Director Certification Program 221/2016 -Director Accreditation Program 121/2015 The National Defence Course (NDC) Class 54 -Advanced Security Management Program (ASMP) Class 2	Dec. 2021 - Present Jun 2021 - Sep 2021	- Independent Director and Nomination and Remuneration Committee - Deputy Governor of the Industrial Estate Authority of Thailand (Operational Division 3)	- Begistics Plc. - Industrial Estate Authority of Thailand	none

Name-Surname / Position	Age (year)	shareholding in company (%)	Family relationship between directors and executives	Educational qualifications	Training from the Thai Institute of Directors Association (IOD) / others	Work experience in the past 5 years			Illegal history within 5 years
						period	Position	Name of organization/company /business type	
					-Top Executive Program in Commerce and Trade Class 3 -The Industrial Estate Collaboration for Logistics Cost Reduction Class 2	July 2019 – May 2021  Dec.2017 - Jun.2019	- Deputy Governor of the Industrial Estate Authority of Thailand (Operation Division 2) - Deputy Governor of the Industrial Estate Authority of Thailand (Service and Customer Relations Division)	- Industrial Estate Authority of Thailand  - Industrial Estate Authority of Thailand	
<b>8. Ms. Chayasinee Tienthong</b> - Independent Director - Audit Committee - Date of appointment: 1 September 2022	44	none	none	<u>Master's degree</u> Master of Economics Department of Business Economics Thammasat University  <u>Bachelor's degree</u> Bachelor of Business Administration (B.B.A.) Marketing Faculty of Commerce and Accountancy Chulalongkorn University	- none	Sep.2022 – Present  2015 - May 2022  Jun 2000 - Feb 2020	- Independent Director and Audit Committee - Company Director  - Assistant Marketing Manager	-Begistics Plc.  -Sakarn Holding (2010) Co., Ltd. - Modular Compound Co., Ltd.	none
<b>9. Miss Peeraya Pothiprasart</b> - Chief Accounting and Finance Officer - Appointment date 28 September 2020	44	none	none	<u>Master's degree</u> Master of Arts (Economics), Major in Business Economic, Thammasart University  <u>Bachelor's degree</u> Bachelor of Arts (Economics), Major in International Trade, The University of Thai Chamber of Commerce	- Strategic CFO in Capital Market Program Class 2 (SET) - Financial Advisor Course (ASCO) - Certificate of Business Advisor (Economics, Kasetsart University)	Dec 2024 - Present Dec 2024 - Present Dec 2024 - Present Sep.2020 – Present  2021 – present Sep. 2021 – Present 2021 – 2023 2021 – present 2020 – present 2019 – 2023  2009 - 2020	- Director - Director - Director - Chief Accounting and Finance Officer - Director - Executive Director - Director - Director - Director - Vice President of Corporate Finance Department - Investment Committee member	-B Assets Property Co., Ltd. -B Pro Property Co., Ltd. -B Prom Property Co., Ltd. - Begistics Plc.  - Thantarachai Co., Ltd. - Begistics Plc. - Solutions Motors Co., Ltd. - The Megawatt Company Limited - Beyond Capital Company Limited -Millcon Steel Public Company Limited	none
<b>10. Mrs.Yuppadee Koopetngarm</b> - Chief Support Officer - Company Secretary - Appointment date November 5, 2020	48	none	none	<u>Master's degree</u> Master of Public Administration National Institute of Development Administration	- Company Secretary Program (CSP 69/2016) - Company Reporting Program (CRP 22/2018) - Board Reporting Program (BRP 28/2019)	Dec 2024 - Present Dec 2024 - Present Dec 2024 - Present Nov.2020 – Present  Nov.2020 – Present	- Director - Director - Director - Chief Support Officer and Company Secretary - Independent Director	-B Assets Property Co., Ltd. -B Pro Property Co., Ltd. -B Prom Property Co., Ltd. - Begistics Plc.  - Tekatn Co., Ltd.	none





## **2. Duties and Responsibilities of Company Secretary**

company secretary Must perform duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551, effective on August 31, 2008 with responsibility, caution and honesty as well as complying with the law, objectives, and articles of association Board resolution as well as the resolutions of the shareholders' meeting. The legal duties of the company secretary are as follows:

1. Prepare and maintain the following documents:
  - Director registration
  - Notice of the Board of Directors' meeting board meeting minutes and the company's annual report
  - Notice of the shareholders' meeting and the minutes of the shareholders' meeting
2. Keep the stakeholder report reported by the board of directors or executives. and send a copy of the report on stakeholding under section 89/14 to the chairman of the board. and the chairman of the audit committee within 7 working days from the date the company receives the report.
3. Perform other actions as announced by the Capital Market Supervisory Board. In addition, the Company Secretary has other duties as assigned by the Company as follows:
  - Providing advice on legal and regulatory matters. related and good governance practices in carrying out the activities of the Board of Directors to be in accordance with the law.
  - Responsible for arranging meetings of the Board of Directors and shareholders' meetings.
  - Liaise and coordinate with internal departments of the company to comply with the resolutions of the Board of Directors and the resolutions of the shareholders' meeting.
  - Liaise with regulatory agencies such as the Stock Exchange of Thailand. and supervise the disclosure of information and information reports to regulatory agencies and the public. to be correct and complete according to the law
  - Provide an orientation. Giving advice to newly appointed directors
  - Other duties as assigned by the Company.

### 3. Information on holding positions of directors, executives and controlling persons in associates, subsidiaries or related companies of the Company

As of December 31, 2023

	Subsidiary											Associated		
	Begistics Plc.	Thepritta Co.,Ltd.	Thantarachai Co.,Ltd.	The Megawatt Co.,Ltd.	Siam Solar Generation Plc.	Solar IGEN Co.,Ltd.	Solar IGEN Co.,Ltd.	World Wire Processing Co.,Ltd.	B Access Property Co.,Ltd.	B Pro Property Co.,Ltd.	B Prom Property Co.,Ltd.	Green Energy Credit Co.,Ltd.	Moonshot Venture Capital	Power M Engineering Co.,Ltd.
1. Pol.Lt.Gen. Somkid Boontar	XX, /	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Miss Suttirat Leeswadtrakul	X, /	/	/	-	-	-	-	/	/	/	-	-	-	-
3. Pol.Mal.Gen. Prapass Piyam	X, /	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Mr. Panya Boonyapiwat	/, //	/	/	-	-	-	-	-	-	-	-	/	-	-
5. Mr. Jakkarat Lertopas	/	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Mr. Pairoj Waiwanijchakij	/	-	-	/	/	/	/	-	-	-	-	/	-	/
7. Mr. Smith Leammanee	/	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Ms. Chayasinee Tienthong	/	-	-	-	-	-	-	-	-	-	-	-	-	-
9. Ms. Peeraya Potiprasart	-	-	/	/	-	-	-	/	/	/	/	-	-	-
10. Mrs.Yuppadee Koopetngarn	///	-	-	-	-	-	-	/	/	/	-	-	-	-
11. Mr.Attapol Sanont	////	-	-	-	-	-	-	-	-	-	-	-	-	-
12. Ms. Kanmanee Somnuk	////	-	-	-	-	-	-	-	-	-	-	-	-	-

Note : XX= Chairman X= Vice Chairman /= Director //= Chief Executive Officer ///= Chief Department Officer  
 ////= Department Director

## Attachment 2

### Details of Directors of Subsidiaries and Associated Companies

Details of the directors of associated companies as of December 31, 2023 are as follows:

	Subsidiary												Associated		
	Begistics Plc.	Thepritta Co.,Ltd.	Thantarachai Co.,Ltd.	The Megawatt Co.,Ltd.	Siam Solar Generation Plc.	Solar IGEN Co.,Ltd.	Solar IGEN Co.,Ltd.	World Wire Processing Co.,Ltd.	B Access Property Co.,Ltd.	B Pro Property Co.,Ltd.	B Prom Property Co.,Ltd.	Green Energy Credit	CPS Shipping and Logistics Co.,Ltd.	Moonshot Venture Capital	Power M Engineering Co.,Ltd.
1. Pol.Lt.Gen. Somkid Boontanom	XX , /	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Ms. Suttirat Leeswadtrakul	X , /	/	/	-	-	-	-	/	/	/	-	-	-	-	
3. Pol.Mal.Gen. Prapass Piyamongkol	X , /	-	-	-	-	-	-	-	-	-	-	-	-	-	
4. Mr. Panya Boonyapiwat	/ , //	/	/	-	-	-	-	-	-	-	-	/	-	-	
5. Mr. Jakkarat Lertopas	/	-	-	-	-	-	-	-	-	-	-	-	-	-	
6. Mr. Pairoj Waiwanijchakij	/	-	-	/	/	/	-	-	-	-	/	-	-	/	
7. Mr. Smith Leammanee	/	-	-	-	-	-	-	-	-	-	-	-	-	-	
8. Ms. Chayasinee Tienthong	/	-	-	-	-	-	-	-	-	-	-	-	-	-	
9. Ms. Peeraya Potiprasart	-	-	/	/	-	-	-	/	/	/	/	-	-	-	

#### Note

**XX = Chairman**

**X = Vice Chairman**

**/ = Director**

**// = Chief Executive Officer**

### Attachment 3 Head of Internal Audit Description

#### Internal audit Section

Quarter 1/2023 to Quarter 3/2023 (January 2023 - September 2023) The company has hired KPS Audit Company Limited (KPS) as an internal auditor with Mr. Wiwat Limnanthasin, IA team leader in reviewing and evaluating the adequacy of the internal control system of the company's various operating processes, including following up on improvements and resolving various issues that arise.

Quarter 4/2023 (October 2023 - December 2023) The company has hired I.A.P. International Audit Co., Ltd. with Mr. Thanasan Wasan as the team leader. Responsible for reviewing and evaluating the adequacy of the internal control system of the company's various operating processes, including following up on improvements and resolving various issues that arise by considering related risks and conducting internal audits, carrying out various operations according to the internal audit plan including preparing a report summarizing the results of the internal audit and reporting the progress of work performance against the internal audit plan that has been laid out to provide recommendations, measures to prevent, correct and improve to reduce risks that may occur, support operations and provide information necessary for the operations of the Audit Committee and management related to internal audit work. Organizational risk assessment and operating systems, provide advice to various agencies in improving their work systems. To manage risk appropriately and ensure that the working system is a quality system

#### Head of Internal Audit Details (Q.1/2023, Q.2/2023 and Q. 3/2023)

KPS Audit Company Limited ("KPS") office is located at No. 89/184 Nonnicha Village, Village No. 3, Sai Ma Subdistrict, Mueang Nonthaburi District, Nonthaburi Province, with Mr. Wiwat Limnanthasin who holds the position of managing director of KPS and heads of the internal audit department. The details of the internal auditors are shown as follows.

<b>Name-Surname / Position</b>	Mr. Wiwat Limnanthasin
<b>Certificates</b>	<ul style="list-style-type: none"> <li>- Bachelor of Business Administration Accounting major Faculty of Business Administration Ramkhamhaeng University</li> <li>- Thailand Internal Auditor Certificate Course – CPIAT (12th class)</li> <li>- Member of the Association of Internal Auditors of Thailand (Internal Auditors Association of Thailand)</li> </ul>
<b>Training</b>	<ul style="list-style-type: none"> <li>- Anti-Corruption: The Practical Guided/Thai Institute of Directors</li> <li>- Detecting and preventing corporate "Fraud" / The Asia Business Forum</li> <li>- Tools and Techniques for the audit manager</li> <li>- Assessing Business Risk: The Gateway to Value-Added Results</li> <li>- CIA Preparation Part1 – 3 Training Course</li> <li>- Quality management System Auditor / Lead Auditor Training Course</li> <li>- Certificate QMS ISO9001:2000/2008 / ISO/IEC27001:2005 Training Course</li> <li>- QMS Internal Audit Training Course</li> <li>- Setting Goals &amp; Reviewing Results and Communicating for Leadership Success / DDI-Asia / Pacific International Ltd.</li> <li>- Effective Internal Control for Success IPO by the Stock Exchange of Thailand</li> </ul>
<b>Shareholding percentage (percent)</b>	- none
<b>Family relationship between executives</b>	- none
<b>Work experience in the past 5 years</b>	
<b>2015 – present</b>	- <b>Manager, Internal Audit Department / Ivelt Group Company Limited</b>
<b>2015 – present</b>	- <b>Managing Director of KPS Audit Company Limited</b>
<b>2011 – 2015</b>	- <b>Manager, Internal Audit Department / Thaicom Public Company Limited</b>

### Head of internal audit details (Q4/2023)

I.A.P. Internal Audit Company Limited, office number 37, 3rd floor, Rattanathibet Road, Bang Kraso Subdistrict, Mueang Nonthaburi District, Nonthaburi Province, with Mr. Thanasarn Wasan as the audit supervisor. inside Currently holds the position of manager of I.A.P.'s internal audit team. Details of the internal auditors are shown below.

<b>Name-Surname / Position</b>	Mr. Thanasarn Wasan
<b>Certificates</b>	<ul style="list-style-type: none"> <li>- Dhurakij Pundit University, Accounting (Auditing)</li> <li>- Chulalongkorn University Internal Audit Program (Pre - CIA)</li> <li>- Dhurakij Pundit University Master of Accounting Accounting Information System (AIS)</li> <li>- Dhurakij Pundit University Dhurakij Pundit University, Accounting (Risk Management)</li> </ul>
<b>Training</b>	<ul style="list-style-type: none"> <li>- Expert on China (EOC) College of Innovative Business Administration and Accounting Dhurakij Pundit University</li> <li>- Internal audit training program to prepare to become an internationally licensed internal auditor (Pre – CIA)</li> <li>- CIA Part 2 exam tutoring training project, Association of Internal Auditors of Thailand</li> <li>- CIA Part 1 exam tutoring training project, Association of Internal Auditors of Thailand</li> <li>- NPAEs standards, Dhurakij Pundit University</li> <li>- Standard of Internal Control, Association of Internal Auditors of Thailand</li> <li>- Report Internal Audit, Association of Internal Auditors of Thailand</li> <li>- Accounting audit techniques, year 2013</li> <li>- Training certificate, training program to receive a certificate in internal auditing (IACP), Federation of Accounting Professions. under royal patronage</li> <li>- ASEAN Economic Community and the role of Thai entrepreneurs and accounting professionals by the Accounting Professional Development Institute and</li> <li>- Tonkla, a quality accounting office in Nakhon Ratchasima Province By the Department of Business Development</li> <li>- Prepare to take the exam to be a tax auditor - accounting auditing subject. By the Accounting Professional Development Institute</li> <li>- Recording and controlling accounting transactions: expenditure cycle by the Federation of Accounting Professions under royal patronage</li> <li>- Keep up with new accounting standards and practical issues. By the Accounting Professional Development Institute</li> <li>- Certificate of Audit Knowledge Testing By the Health Promotion Foundation (Thai Health Promotion Foundation)</li> </ul>
<b>Shareholding percentage (percent)</b>	-none-
<b>Family relationship between executives</b>	- None-
<b>Work experience in the past 5 years</b>	
<b>2018 – present</b>	Managing Director, Thai Accounting Company Limited
<b>2016 – present</b>	- Special lecturer, College of Innovative Business Administration and Accounting Dhurakij Pundit University
<b>2015 - present</b>	- Manager : I.A.P. Internal Audit Company Limited
<b>2011 – 2015</b>	- Manager of the internal audit team, I.A.P. Plus Co., Ltd.
<b>2009 - 2011</b>	- Head of Internal Audit Department / Assistant Auditor, A.C. Klap Company Limited



**Attachment 4**

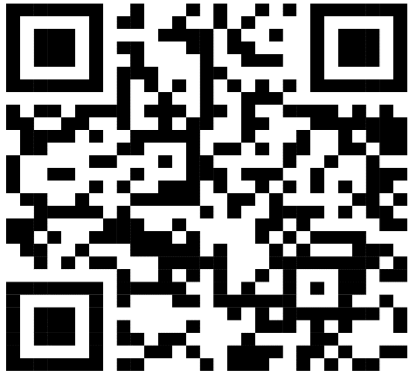
Detailed information regarding the property appraisal list

<b>List</b>		<b>The Property Appraiser Operations Supervisor or the Primary Assessor</b>	<b>Property Appraisal Objectives</b>	<b>Assessment Date</b>
<b>Property</b>	<b>Appraisal Price (baht)</b>			
Land with buildings Location: Bangkok-Pattaya City Parallel Road (ThorLor.7), Surasak Subdistrict, Sriracha District Chonburi Use the Criteria to Determine Market Value using the cost calculation method. (Cost Approach) Report No. KTG-65-0004	67,300,000.00	K.T. APPRAISAL Company Limited	To be aware of the current market value and public objectives	February 4, 2022
Land with buildings Location: Bangkok-Pattaya City Parallel Road (ThorLor.7), Surasak Subdistrict, Sriracha District Chonburi Use the Criteria to Determine Market Value using the cost calculation method. (Cost Approach) Report No. TV(GEN) -2-0401/65	66,276,000.00	TRUE VALUATION Company Limited	to be aware of the current market value and public objectives	January 22, 2022
empty land Location: Next to Ban Sakhu - Ban Trok Muang Road, Sakhu Subdistrict, Thalang District, Phuket Province. Use criteria to determine market value. By using the method of comparing market prices. (Market Approach) Report No. KTG-66-0005	320,300,000.00	K.T. APPRAISAL Company Limited	To know the current market value and current public purposes	March 7, 2023
empty land Location: Next to Ban Trok Muang-Natai Road, Sakhu Subdistrict, Thalang District, Phuket Province. Use criteria to determine market value. By using the method of comparison with market data. (Comparative Method) Report No. R0099/2023	86,200,000.00	Knight Frank Chartered (Thailand) Company Limited	To be used as information for considering buying and selling.	March 2, 2023

<b>List</b>		<b>The Property Appraiser Operations Supervisor or the Primary Assessor</b>	<b>Property Appraisal Objectives</b>	<b>Assessment Date</b>
<b>Property</b>	<b>Appraisal Price (baht)</b>			
mpty land Location: next to the entrance road to Bang Pakong Training Center, Debaratana Road (Highway 34), km. 52-53. Tha Kham Subdistrict, Bang Pakong District, Chachoengsao Province Use criteria to determine market value. By using the method of comparing market prices. (Market Approach) Report No. KTG-66-0003	78,552,000.00	K.T. APPRAISAL Company Limited	To know the current market value and current public purposes	February 2, 2023

**Attachment 5**  
**Full version of Corporate Governance Policy and Practice Guidelines and Business Ethics.**

The company has published policies and guidelines for corporate governance, Business ethics, a charter of the Board of Directors, and various sub-committee members on the Company's website. You can visit by scanning the QR Code or through the website. <https://www.begistics.co.th/>



Policies and guidelines for corporate governance Business ethics



Charter of the Board of Directors and sub-committees

## Attachment 6

### Audit Committee Report

The Board of Directors of Begistics Public Company Limited has appointed an Audit Committee. It consists of 3 independent directors who are experts with knowledge, expertise, independence, and diverse experience. Each member of the Audit Committee has all the qualifications set out in the Audit Committee Charter. This is to the requirements and best practices for the Audit Committee of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand and relevant laws.

ITEM	NAME	Positions	Number of meetings attended/Number of meetings
1.	Pol.Mal.Gen. Prapass Piyamongkol	Chairman of the Audit Committee	7/7
2.	Mr. Smith Leammanee	Audit Committee	7/7
3.	Ms. Chayasinee Tienthong	Audit Committee	7/7

In 2023, the Audit Committee performed its duties independently. Following the powers and duties set out in the Audit Committee's charter. In some meetings, the Audit Committee discusses with the Chief Executive Officer, the Executive Board, the auditor, or the internal auditor the relevant agenda set at each meeting. It also summarized its opinions, questions, and objections as well as important recommendations and deliberations, and reported on them at the committee meeting. Company Directors for information, in summary, the key points in the performance of duties can be outlined as follows:

#### **1. Verification of the accuracy, completeness, and reliability of the financial reports.**

The Audit Committee reviewed both the quarterly and annual financial reports, which were audited by an auditor, by meeting and discussing with management, the Internal Audit section, and the Auditors. The auditor asked the auditor about the accuracy and completeness of the financial report. Improvement of significant accounting items and disclosure of information in a correct, complete, and appropriate manner to ensure that the company's financial reports are prepared. They are consistent with accounting standards by generally accepted accounting principles and for the benefit of users of financial reports. In addition, the Audit Committee held a meeting with the auditor on August 31, 2023, at which the management was not present. The audit Committee met on August 31, 2023, to note the issues identified during the audit. Discussion of the auditor's annual audit plan and the independence of its tasks. The Audit Committee believes that the company's financial reports have been prepared following accounting standards. accurate, complete, fair, and reliable, including adequate disclosure of important information.

#### **2. Review of the effectiveness of the internal control system and internal audit.**

The Audit Committee reviews the effectiveness of the internal control system together with Internal Audit every quarter. This considers the use of resources as well as the maintenance of various assets, and compliance with regulations, including the prevention or reduction of damage that may arise or corruption. The Audit Committee regularly consults with the auditor to obtain information on issues relating to the internal control system. Review of the performance of the internal audit department. Annual internal audit plan to ensure that the work of the internal audit department is independent and has sufficient resources to carry out the internal audit work. The Audit Committee believes that the company's internal control system is sufficient and appropriate and has no material weaknesses Including the company's internal audit department. Have independence in the performance of the work.

### **3. Review of compliance with the relevant regulations and laws.**

The Audit Committee consulted with the company's management concerning the Company's conduct in compliance with securities laws and stock exchange requirements or laws relating to the company's business through meetings with relevant management. The Audit Committee's review did not find that the company had not complied with securities and stock exchange regulations, Stock exchange regulations, or laws in connection with the company's business activities.

### **4. Review of related transactions or transactions that could cause conflicts of interest.**

The Audit Committee has reviewed and commented on transactions that are related to the company or could lead to conflicts of interest. In doing so, it adhered to the principles of appropriateness, fairness, transparency, and the greatest possible benefit for the company and its stakeholders as well as ensuring that information is disclosed fully, accurately, and appropriately by the criteria and requirements of the Stock Exchange of Thailand. Management's actions are following the related party transaction policy approved by the Board of Directors and the review of the internal audit report on related party transaction review. No material issues were identified that would have impacted on the achievement of the organization's objectives. Furthermore, the Audit Committee did not receive any reports of irregularities from the auditor's review of the disclosure of information on connected transactions.

### **5. Examination of the proposal to the Board of Directors Appointment of the auditor for 2023**

The Audit Committee dealt with the selection and appointment of the auditor. Considering the auditor's knowledge, skills, and experience in auditing. Audit guidelines, Auditor's performance, and independence by the Code of Ethics for Professional Accountants of the Federation of Accounting Professions and the requirements of the Securities and Exchange Commission, including appropriate audit fees. The Audit Committee proposes the appointment of the auditors and the audit fees to the Board of Directors. Reviewed and approved for submission to the 2023 AGM, it was considered to appoint Mr. Chaiyut Angsuwittaya, Certified Public Accountant No. 3885, and/or Ms. Natthasarak Sarochananchin, Certified Public Accountant No. 4563, and/or Ms. Daranee Somnerd, Certified Public Accountant No. 5007, and/or Ms. Jarunee Nuammae, Certified Public Accountant No. 5596, and/or Mr. Siramet Chotikunnan, Certified Public Accountant No. 1821, as the auditors of the company.

### **6. Review of business activities and good corporate governance.**

The Audit Committee reviewed corporate governance to ensure that the company has appropriate and efficient corporate governance processes in place. To review the summary report of the company's complaints and the report of activities following the anti-fraud and anti-corruption measures and monitor the disclosure of information in its entirety. By the regulations of the Stock Exchange of Thailand to conduct business following the principles of good corporate governance to create sustainable corporate value, the Audit Committee also encourages Group companies to join the Collective Action of Thai Private Sector Against Corruption (CAC) and review self-assessment certification on anti-corruption measures with suggestions for the company. Further, implement new forms of anti-corruption activities. and is a good example for listed companies in terms of good corporate governance. Build trust with stakeholders.

### **7. Consider reviewing and improving the Audit Committee Charter.**

The Audit Committee has reviewed and updated the Audit Committee Charter annually to ensure that the Audit Committee Charter remains consistent with the pronouncements and best practices of the Securities and Exchange Commission and the Stock Exchange of Thailand, the Company has also evaluated its performance on an individual and group basis. This was done following the Securities and Exchange Commission's best practice guidelines. The results of the performance evaluation were satisfactory, with all duties performed as set out in the Audit Committee Charter approved by the Company's Board of Directors by applying its knowledge and skills and being independent as well as by providing various opinions and suggestions to the Company's management and directors on an ongoing basis.

The Audit Committee has fulfilled its duties as set out in the Audit Committee Charter and is fully assigned by the Board of Directors. It adheres to the principles of fairness, independence, and equal consideration of all stakeholders.

The Audit Committee thinks that the company has prepared financial reports that are accurate, reliable, and with adequate disclosure of information following accounting standards and generally accepted financial reporting standards Compliance with laws and regulations relating to the company's business activities Good corporate governance exists. There is adequate and appropriate risk management and internal control. There is a good internal audit and monitoring of new situations and risks to prepare for dealing with new risks that may arise both now and in the future.

Pol.Mal.Gen.



Prapass Piyamongkol  
Chairman of Audit Committee



## Board of Directors' Responsibility Report to the Financial Statements

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The Board of Directors is responsible for the financial statements of Begistics Public Company Limited and its subsidiaries, including the financial information presented in the annual report, which has been prepared following the Financial Reporting Standards under the Accounting Act of 2000 and the Professional Accountancy Act of 2004, as well as the interpretation and accounting practices prescribed by the Accounting Profession Council and the Securities and Exchange Act of 1992. The Board has adhered to the accounting policies consistently and has provided useful and significant financial disclosures, utilizing causative data for consideration and thorough estimations supported by comprehensive assessments. The external auditors of the company have audited the financial statements for the fiscal year 2023 and have issued an unqualified opinion.

The Board of Directors has implemented a suitable and effective risk management system and internal control system to ensure the accuracy, completeness, and sufficiency of the company's information for the preservation of assets and to prevent fraud or significant operational irregularities.

The Board of Directors has appointed an Audit Committee, consisting of independent members, tasked with overseeing the accuracy and adequacy of financial reporting processes and evaluating the adequacy of internal control systems and the effectiveness of internal control systems annually. The committee ensures the independence of the internal audit system to ensure that the company's operational practices adhere to governance principles. Additionally, the Audit Committee approves the annual internal audit plan and monitors the results of internal audits or investigations according to approved plans. The Audit Committee's opinions are presented in the annual report, specifically in the Audit Committee's report section.

The company's and its subsidiaries' financial statements have been audited by the company's appointed auditors, and approved by the shareholders' meeting, namely A.M.T. Associates Co., Ltd. The Audit Committee and management have provided the necessary information and documents to enable the auditors to examine and express opinions by auditing standards. The auditor's opinions are reflected in the auditor's report, which is included in the annual report.

The Board of Directors of the company holds the opinion that the company's internal control system and internal auditing are satisfactory, sufficiently effective, and capable of instilling confidence that the various operations within the company adhere to good management principles. Additionally, the financial statements of the company and its subsidiaries for the fiscal year ended December 31, 2023, are reliable. The financial statements accurately represent the financial position, operating results, and cash flows as required by financial reporting standards. Furthermore, the practices comply with laws and regulations relevant to the company's business operations.

Pol Lt Gen.   
Somkhit Boonthano  
Chairman

  
Mr. Panya Boonyapiwat  
Chairman of Executive Committee &  
Chief Executive Officer

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