



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

BEGISTICS PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Group Structure and Operations

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Vision

We will connect and integrate innovation, technology, and personnel to provide excellent logistics services and build a global network to fully expand our service capabilities.

Objectives

We will deliver logistics and supply chain value to our partners to create sustainable growth.

Goals

The business objective is to be a professional in helping reduce logistics costs to increase efficiency and maximize customer satisfaction.

Business strategies

The company has prepared qualified personnel to serve customers, to provide comprehensive services ranging from consulting in planning and finding the most appropriate transportation methods and management methods to be able to deliver on time at the lowest cost.

In this regard, the Board of Directors has established the company's vision, mission, goals, and operating strategies, including reviewing the formulation of such strategies annually to ensure comprehensiveness, clarity, direction, and reflection of the company's identity, as well as keeping pace with changing business directions.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	<u>On March 15, 2024</u> , the Board of Directors Meeting No. 3/2024 resolved to approve the sale of the solar cell system, which is installed at Millcon Burapha Co., Ltd. and is an asset of Solar iGen Co., Ltd., to Singapore Power Energy (Thailand) Co., Ltd.
2024	<u>On March 26, 2024</u> , the Board of Directors Meeting No. 4/2024 resolved to dispose of the assets of Energy Innovation Power Company Limited, which are the assets of Energy Innovation Power Company Limited, to Singapore Power Energy (Thailand) Company Limited.
2024	<u>On April 26, 2024</u> , the Company's Board of Directors Meeting No. 5/2024 resolved to invest in ordinary shares of West Tech Exponential Company Limited ("WTX") for a total of no more than 51,600,900 shares, representing 27.995787 percent of the total issued shares of WTX at 185,043,730 shares, at a price of 27.56 baht per share, totaling no more than 1,422,120,804.00 baht from the existing WTX shareholders or the transferees of the existing shareholders, consisting of 3 parties: Molin Energy Company Limited, totaling no more than 10,574,000 shares, Functional Investment Pte. Limited, totaling no more than 34,365,300 shares, and Mr. Thanachart Kijpipit, totaling no more than 6,661,600 shares.
2024	<u>On April 26, 2024</u> , the Board of Directors Meeting No. 5/2024 resolved to issue 148,200 shares (representing 19.76 percent of CPS's paid-up capital) of CPS Shipping and Logistics Company Limited

Year	Material changes and developments
2024	("CPS") at the book value (BV) of 240.00 baht per share, totaling 35,568,000.00 baht, to Mr. Worapot Amnuaypol, an existing shareholder of CPS. Mr. Worapot Amnuaypol will pay 11,115,000.00 baht for the capital increase and 24,453,000.00 baht for the ordinary shares of CPS to the company.
2024	<u>On April 30, 2024</u> , Mr. Samitr Liammanee submitted his resignation from the positions of Director, Independent Director, Audit Committee Member, Risk Management Committee Member, and Nomination and Remuneration Committee Member, effective from April 30, 2024.
2024	<u>On May 15, 2024</u> , the Board of Directors Meeting No. 6/2024 resolved to appoint Mr. Viraya Jintviriya as an Independent Director of the Company, replacing Mr. Smith Liammanee, who resigned from his positions as Independent Director, Audit Committee member, Risk Management Committee member, and Nomination and Remuneration Committee member on April 30, 2024. Mr. Viraya Jintviriya's term as Director will be for the remaining term of Mr. Smith Liammanee.
2024	<u>On June 21, 2024</u> , the Company's board of directors meeting No. 6/2024 resolved to approve the sale of the company's tractors and trailers, consisting of 66 tractors, 74 trailers, and 7 four-wheeled trucks (Lazada) at a selling price of no less than 55,205,000.00 Baht.
2024	<u>On September 24, 2024</u> , the Company's Board of Directors Meeting No. 9/2024 resolved to approve the sale of 126,000 ordinary shares of Energy Innovation Power Company Limited, a subsidiary of The Megawatt Public Company Limited ("the Subsidiary"), at a price of 174.60 Baht per share, totaling 22,000,000.00 Baht, representing 60 % of the total issued and paid-up shares. After the transaction, Energy Innovation Power Company Limited will cease to be a subsidiary of The Megawatt Public Company Limited.
2024	<u>On December 25, 2024</u> , the Executive Committee Meeting No. 8/2024 resolved to sell 20,000 ordinary shares of Power M Engineering Company Limited to Mr. Prasert Khamklang at a price of 360.00 Baht per share, totaling 7,200,000.00 Baht.
2024	<u>On December 25, 2024</u> , the Board of Directors Meeting No. 11/2024 resolved to approve the signing of a development contract for a pool villa project (Phase 1) with an estimated size of 34 units, totaling 750,000,000.00 Baht. The project will be located on the land of B Assess Property Company Limited (a subsidiary) and B Pro Property Company Limited (a subsidiary) in Phuket province, with a total land area of 27 rai, 2 ngan, and 91.50 square wah. 444 Consultants Company Limited has been hired as the project developer.
2023	<u>On February 10, 2023</u> , the Board of Directors' Meeting No. 1/2023 resolved to issue and offer for sale secured debentures of B Logistics Company Limited (Public Company) No. 1/2023, due 2023, by way of private placement to institutional investors and/or high net worth investors (PP10/II&UHNW&HNW). The total offering value is not exceeding 50 million baht. The maturity of the debentures is 6 months. The purpose of the fund utilization is to be used as working capital for the company and its subsidiaries.
2023	<u>On March 10, 2023</u> , the Company's Board of Directors Meeting No. 3/2023 resolved to approve the Company's further investment in the ordinary shares of The Megawatt Company Limited ("Megawatt") for a total of not more than 4,960,000 shares, representing 21.14 percent of the total issued shares of Megawatt at 23,460,000 shares, at a price not exceeding 115 Baht per share, totaling 570,400,000 Baht. The Company will purchase the ordinary shares of Megawatt from 3 existing shareholders. After this investment, the Company's shareholding in Megawatt will be 70.16 percent.
2023	<u>On March 10, 2023</u> , the Board of Directors' Meeting No. 3/2023 resolved to issue and offer secured debentures of B Logistics Public Company Limited No. 2/2023, due in 2025, by way of a private placement to institutional investors and/or high-net-worth investors (PP-II&HNW). The total offering value is not exceeding 300 million baht, with a maturity of 2 years. The proceeds will be used to extend credit lines to subsidiaries and/or affiliated companies to expand the business.
2023	<u>On April 25, 2023</u> , 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 and approve the increase of the Company's registered capital by 15,873,337,346.08 Baht from 3,050,032,408.36 Baht to

Year	Material changes and developments
2023	<p>18,923,369,754.44 Baht by issuing 23,343,143,156 new ordinary shares with a par value of 0.68 Baht (sixty-eight satang) per share. The details of the allocation of the newly issued ordinary shares are as follows:</p> <ul style="list-style-type: none"> · Ordinary shares for the issuance of 20,761,555,194 newly issued ordinary 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 shareholdings (Right Offering). · Ordinary shares for the allocation of ordinary shares to support the adjustment of the exercise price of warrants to purchase ordinary shares No. 6 (“B-W6”), not exceeding 905,898,070 shares, and the allocation of ordinary shares to support the adjustment of the exercise price of warrants to purchase ordinary shares No. 7 (“B-W7”), not exceeding 1,675,689,892 shares, for a total allocation of not more than 23,343,143,156 shares.
2023	<p><u>On April 25, 2023</u>, the Board of Directors Meeting No. 5/2023 unanimously resolved to approve the sale of all ordinary shares of Beyond Capital Company Limited (“Beyond”) to Alloy Technology International Company Limited, totaling 1,830,000 shares at a price of 172.131 baht per share, representing 100% of the total issued and paid-up shares, for a total value of 315 million baht. This transaction will result in Beyond and its subsidiaries, namely Solutions Motor Company Limited (“Solutions”), in which Beyond holds 640,000 shares (representing 100% of the total issued and paid-up shares), and Beyond Capital Asset Management Company Limited (“Beyond Asset Management”), in which Beyond holds 250,000 shares (representing 100% of the total issued and paid-up shares), ceasing to be subsidiaries of the Company.</p>
2023	<p><u>On May 12, 2023</u>, the Annual General Meeting of Shareholders for the year 2023, held via electronic means, passed a resolution to approve the increase of the Company’s registered capital by 15,873,337,346.08 Baht, from the existing registered capital of 3,050,032,408.36 Baht to 18,923,369,754.44 Baht, by issuing 23,343,143,156 newly issued ordinary shares, with a par value of 0.68 Baht (sixty-eight Satang) per share. The details of the allocation of the newly issued ordinary shares are as follows:</p> <ul style="list-style-type: none"> · Ordinary shares for the issuance of 20,761,555,194 newly issued ordinary shares, with a par value of 0.68 Baht (sixty-eight Satang) per share, to be offered to the existing shareholders on a pro-rata basis (Right Offering). · Ordinary shares for the allocation of ordinary shares to support the adjustment of the exercise price of Warrants to purchase ordinary shares No. 6 (“B-W6”), not exceeding 905,898,070 shares, and the allocation of ordinary shares to support the adjustment of the exercise price of Warrants to purchase ordinary shares No. 7 (“B-W7”), not exceeding 1,675,689,892 shares, for a total allocation of not more than 23,343,143,156 shares.
2023	<p><u>On August 15, 2023</u>, the Company’s Board of Directors Meeting No. 10/2023 resolved to approve the capital increase in proportion to the investment in CPS Shipping and Logistics Co., Ltd. (“CPS”) (“the Associated Company”). As B.Grimm Power Public Company Limited holds 26 percent of the total shares of CPS, the Company will be entitled to the allotment of 148,200 newly issued shares at a price of THB 100.00 per share, totaling no more than THB 14,820,000 to be paid for the capital increase in proportion to the investment in CPS.</p>
2023	<p><u>On August 15, 2023</u>, the Board of Directors Meeting no. 10/2023 resolved to issue and offer secured debentures of B Logistics Public Company Limited, No. 3/1973, due in 1974, by way of a private placement to institutional investors and/or high-net-worth investors (PP10/II&UHNW&HNW). The total offering value is not exceeding 50 million baht with a maturity of 6 months. The proceeds will be used as working capital for the company and its subsidiaries.</p>
2023	<p><u>On September 4, 2023</u>, the Board of Directors Meeting No. 12/2023 resolved to hold the Extraordinary General Meeting of Shareholders No. 1/2023 via electronic means on Friday, October 6, 2023 to consider the approval of the change in par value from the current 0.68 baht per share to 2.04 baht per share by way of a reverse stock split. The share consolidation will result in a decrease in the number of shares of the Company by 17,735,021,894 shares from 26,602,532,841 shares to 8,867,510,947 shares with a par value of 2.04 baht per share. This change in par value will result in a decrease in the number of shares held by each shareholder at a ratio of 3 existing shares to 1 new share.</p>

Year	Material changes and developments
2023	<p>The Company still has 2,380,509,279 unissued shares reserved for the exercise of warrants to purchase ordinary shares of the Company No. 7 (B-W7) at a par value of 0.68 baht per share. After the change in par value by way of share consolidation to 2.04 baht per share, the number of shares reserved for B-W7 is 793,503,093 shares. After the change in par value by way of share consolidation, the exercise ratio and price of B-W7 will be changed as follows:</p> <p>Exercise Price (Baht/Share) Previous 0.369 New 1.107 Exercise Ratio (Unit : Share) Previous 1 : 2.679 New 1 : 0.893</p> <p>and to consider approving the issuance and offering of warrants to purchase ordinary shares of the Company to the existing shareholders of the Company in proportion to their shareholdings, not exceeding 2,691,335,952 units (after the change in par value by way of share consolidation) at a ratio of 3 existing ordinary shares to 1 warrant, at no par value (zero baht) (B-W8). The exercise ratio is 1 unit per 1 newly issued 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.</p>
2023	<p><u>On October 6, 2023</u>, the Extraordinary General Meeting of Shareholders No. 1/2023, held via electronic means, resolved to approve the change in par value from 0.68 Baht per share to 2.04 Baht per share by way of a reverse stock split. The meeting also approved the issuance and offering of warrants to subscribe for ordinary shares of the Company to the existing shareholders of the Company in proportion to their shareholdings, not exceeding 2,691,335,952 units (after the change in par value by way of a reverse stock split), at a ratio of 3 existing ordinary shares to 1 warrant, free of charge (zero Baht) (B-W8). The exercise ratio is 1 unit per 1 newly issued ordinary share of the Company at an exercise price of 0.30 Baht per share with a par value of 2.04 Baht.</p>
2023	<p><u>On October 20, 2023</u>, the company registered a change in the par value of the company by consolidating shares from the original par value of 0.68 Baht per share to 2.04 Baht per share. Details are as follows:</p> <p>Registered capital Before 18,089,722,331.88 Baht After 18,089,722,331.88 Baht Number of registered shares Before 26,602,532,841 shares After 8,867,510,947 shares Paid-up registered capital Before 16,470,976,022.16 Baht After 16,470,976,022.16 Baht Number of issued and paid-up shares Before 24,222,023,562 shares After 8,074,007,854 shares Par value Before 0.68 Baht After 2.04 Baht</p> <p>The company has amended its Memorandum of Association, Clause 4 (Registered Capital), to be consistent with the change in the par value of the company to the Department of Business Development, Ministry of Commerce, by changing the par value of the company by consolidating shares from the original par value of 0.68 Baht per share to 2.04 Baht per share, effective from October 27, 2023.</p>
2023	<p><u>On December 21, 2023</u>, the company's board of directors meeting No. 16/2566 resolved to establish 3 new subsidiaries with the following details:</p> <ul style="list-style-type: none"> • B Asset Property Company Limited, registered capital of 5,000,000 Baht, divided into 50,000 ordinary shares with a par value of 100 Baht per share. Objective: To invest and develop real estate businesses. • B Pro Property Company Limited, registered capital of 5,000,000 Baht, divided into 50,000 ordinary shares with a par value of 100 Baht per share. Objective: To invest and develop real estate businesses. • B Prom Property Company Limited, registered capital of 5,000,000 Baht, divided into 50,000 ordinary shares with a par value of 100 Baht per share. Objective: To invest and develop real estate businesses.
2023	<p><u>On December 21, 2023</u>, 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 total issued and paid-up shares, to the existing shareholders of CPS.</p>
2022	<p><u>On January 28, 2022</u>, the Board of Directors Meeting No. 2/2022 resolved to authorize the Executive Committee to appoint directors and/or company representatives to attend a meeting with NR Instant Produce Public Company Limited to approve the amendment of the objectives of Ecold Company Limited (an associated</p>

Year	Material changes and developments
2022	company) by adding the objective "Investing in digital assets, including mining, buying, selling, and exchanging digital assets."
2022	<u>On February 1, 2022</u> , the Company announced the relocation of its new head office and the office of Beyond Capital Company Limited ("the subsidiary") from its former address at 3656/64 Green Tower Building, 19th Floor, Rama 4 Road, Khlong Tan Subdistrict, Khlong Toei District, Bangkok 10110 to the new head office at 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500, effective from February 1, 2022, onwards.
2022	<u>On February 7, 2022</u> , the Extraordinary General Meeting of Shareholders No. 1/2022 resolved to approve the issuance and offering of newly issued ordinary shares of the Company to the existing shareholders on a pro-rata basis (Right Offering) in the amount of not exceeding 1,409,638,775 shares and to approve the issuance and offering of Warrants for the purchase of ordinary shares of B Logistics Public Company Limited No. 7 (B-W7) in the amount of not exceeding 704,819,387 units to be allocated to the existing shareholders of the Company who subscribe and are allocated newly issued ordinary shares offered to the existing shareholders on a pro-rata basis in the proportion of 2 newly issued ordinary shares to 1 Warrant. The objectives of the capital increase and the use of the proceeds are for use as working capital of the Company and/or to support future investments and/or for other purposes as the Board of Directors or the Executive Committee deems appropriate.
2022	<u>On February 25, 2022</u> , the Board of Directors Meeting No. 3/2022 resolved to approve the allocation date of the 7th Warrant to Purchase Ordinary Shares of the Company (B-W7) on March 18, 2022, and to proceed with the notification of the offering report of warrants offered to existing shareholders (F53-5) to the Stock Exchange on the said date.
2022	<u>On March 8, 2022</u> , the company's board of directors meeting No. 4/2022 resolved to approve the purchase of 29 semi-trailer trucks (tractor heads and trailers) from Complete Transport Co., Ltd. for a total of 52.2 million baht, along with the transfer of employees, customer base, and subcontractor base. The objective of this investment is to expand the company's transportation business capabilities and expand the transportation base according to the customer's location.
2022	<u>On March 8, 2022</u> , the company's board of directors meeting No. 4/2022 resolved to approve the purchase of 5 plots of land, totaling 61 rai and 40 square wah, with a total value of 76 million baht, to enhance the efficiency of the distilled water distribution operations of Thepprutta Co., Ltd. (a subsidiary).
2022	<u>On March 8, 2022</u> , the company's board of directors meeting No. 4/2022 resolved to approve an increase in capital by 51 percent of the registered capital in Thepprutta Co., Ltd. (a subsidiary) by 20.4 million baht from the original 15.3 million baht, totaling an investment in Thepprutta Co., Ltd. of 35.7 million baht. The registered capital after the capital increase is 70 million baht.
2022	<u>On March 8, 2022</u> , the Board of Directors Meeting No. 4/2022 resolved to approve an additional investment in The Megawatt Company Limited of 3,500,000 shares at a par value of 100 baht per share, totaling 350 million baht. This is under the condition that the Company must be allotted the aforementioned capital increase shares from Megawatt and receive approval from other investors of Megawatt in accordance with relevant legal procedures.
2022	<u>On July 8, 2022</u> , the Board of Directors Meeting No. 7/2022 resolved to approve an additional investment in The Megawatt Company Limited of 3,000,000 shares, with a par value of 100 baht per share, totaling 300 million baht. This is under the condition that the Company must be allotted the aforementioned capital increase shares from Megawatt and receive approval from other investors of Megawatt in accordance with the relevant legal procedures.
2022	<u>On July 15, 2022</u> , the company's board of directors meeting No. 8/2022 resolved to approve the convening of the 2nd Extraordinary General Meeting of Shareholders 2022 via electronic means on Friday, October 21, 2022, at 2:00 p.m. to consider the approval of the issuance and offering of debentures with a total value not exceeding 1,000 million baht to be used as working capital for the company and its subsidiaries and

Year	Material changes and developments
2022	capital for future investments of the company.
2022	<u>On August 31, 2022</u> , Mr. Theeraboon Ariyasuthiwongse resigned from his positions as Independent Director, Audit Committee Member, Risk Management Committee Member, and Nomination and Remuneration Committee Member, effective from August 31, 2022, onwards.
2022	<u>On September 9, 2022</u> , the company's board of directors meeting No. 9/2022 resolved to approve Beyond Capital Company Limited ("the subsidiary"), a subsidiary of the company, to proceed with the purchase of 250,000 ordinary shares of H-Doo Asset Management Company Limited ("H-Doo"), with a total value of 38 million baht, from H-Doo Thailand.
2022	<u>On September 9, 2022</u> , the company's board of directors meeting No. 9/2022 resolved to approve a capital increase in Beyond Capital Company Limited ("Subsidiary") of no more than 43 million baht from the registered capital of 140 million baht to a new registered capital of 183 million baht. The capital increase has been registered with the Ministry of Commerce.
2022	<u>On September 9, 2022</u> , the company's board of directors meeting No. 9/2022 resolved to approve the sale of 200,000 shares of E-Cold Company Limited (a joint venture company), which the company holds, at a price of 2.3 million baht to ISC Company Limited. The board authorized the company's authorized directors to sign the share purchase agreement and other related documents.
2022	<u>On September 9, 2022</u> , the Board of Directors Meeting No. 9/2022 resolved to appoint Ms. Chayasinee Tiaotong as an Independent Director and Audit Committee member, with the remaining term equal to that of Mr. Teeraboon Areesuthiwong, effective from September 9, 2022, onwards.
2022	<u>On November 11, 2022</u> , the Extraordinary General Meeting of Shareholders No. 2/2022 resolved to approve the issuance and offering of debentures of the Company in an amount not exceeding 1,000 million Baht to be used as working capital of the Company and its subsidiaries and capital for future investment expansion of the Company.
2022	<u>On November 14, 2022</u> , the Company's Board of Directors Meeting No. 11/2022 resolved to sell 1,875,808 shares of GA Power Pte. Ltd. ("GAP") ("Joint Venture"), along with the rights to claim under the loan agreement, for a total of 198 million baht to Energy Sources Investment Pte. Ltd. The Board also authorized the Company's directors to sign the share purchase agreement and other related documents.
2021	<u>On January 29, 2021</u> , the Company's board of directors meeting No. 2/2021 resolved to approve the allocation of the company's newly issued ordinary shares to private placement investors, totaling 200,000,000 shares at a price of 0.45 baht per share. The company received 90,000,000 baht from this allocation. The company has registered the capital increase with the Ministry of Commerce. (The Extraordinary General Meeting of Shareholders No. 1/2020 held on Tuesday, December 8, 2020, approved the allocation of no more than 330,000,000 newly issued ordinary shares to private placement investors.)
2021	<u>On January 29, 2021</u> , the Board of Directors Meeting No. 2/2021 resolved to approve Beyond Capital Company Limited (a subsidiary of the Company) to acquire 640,000 ordinary shares of Solutions Motors Company Limited ("SM") at a price of 187.50 Baht per share, totaling 120 million Baht, from Complete Transport Company Limited ("the Seller").
2021	<u>On February 8, 2021</u> , the Board of Directors Meeting No. 3/2021 resolved to approve a capital increase in Beyond Capital Company Limited ("Subsidiary") of no more than 90 million baht from the registered capital of 50 million baht to a new registered capital of 140 million baht. The capital increase has been registered with the Ministry of Commerce.
2021	<u>On February 19, 2021</u> , the company's board of directors meeting No. 4/2021 resolved to approve the transfer of leasehold rights for 15 title deeds located in Tha Kham Subdistrict, Bang Pakong District, Chachoengsao Province, and the sale of the buildings located on such land for a price not exceeding 75,000,000 million baht to Capital Alliance Company Limited.

Year	Material changes and developments
2021	<u>On April 9, 2021</u> , the company's board of directors meeting No. 6/2021 resolved to approve the company's further investment in The Megawatt Company Limited for an additional 1,250,000 shares at a par value of 100 baht per share, totaling 125,000,000 baht. Therefore, as of April 9, 2021, the company has invested in The Megawatt Company Limited for a total of 2,500,000 shares at a par value of 100 baht per share, totaling 250,000,000 baht.
2021	<u>On May 11, 2021</u> , the company's Board of Directors Meeting No. 7/2021 resolved to approve the acquisition of 204,000 newly issued ordinary shares of Thepprutta Co., Ltd. at a price of 294.11 Baht per share (par value of 100 Baht per share), totaling 60 million Baht, representing 51 percent of the total registered capital. The meeting also approved Beyond Capital Co., Ltd. ("the subsidiary") to provide a loan of 30 million Baht to Thepprutta Co., Ltd. to acquire 35,000 ordinary shares of Thantharachai Co., Ltd., representing 70 percent of the total issued and outstanding shares, for a total investment of 90 million Baht. Subsequently, in June 2021, the subsidiary entered into a loan agreement and disbursed the entire loan amount.
2021	<u>On May 11, 2021</u> , the company's Board of Directors Meeting No. 7/2021 resolved to approve the allocation of the company's newly issued ordinary shares to private placement investors, totaling 130,000,000 shares at a price of 0.53 Baht per share. The company received a total of 68,900,000 Baht from this private placement. The company has registered the capital increase with the Ministry of Commerce. (The Extraordinary General Meeting of Shareholders No. 1/2020 held on Tuesday, December 8, 2020, approved the issuance and offering of the newly issued ordinary shares, not exceeding 330,000,000 shares, to private placement investors.)
2021	<u>On May 11, 2021</u> , the Company's board of directors meeting No. 7/2021 resolved to approve the closure of branch office No. 1, located at Tha Kham Subdistrict, Bang Pakong District, Chachoengsao Province, with the address 8/1 Moo 8, Tha Kham Subdistrict, Bang Pakong District, Chachoengsao Province. The company completed the branch closure registration on July 6, 2021.
2021	<u>On July 9, 2021</u> , the Company's Board of Directors Meeting No. 10/2021 resolved to approve the sale of 2,468 shares of Sokochan Co., Ltd., held by the Company, to Moonshot Venture Capital Co., Ltd. at a price of 15,000,000 Baht. The Board also authorized the Company's authorized director to sign the share purchase agreement and other related documents.
2021	<u>On July 21, 2021</u> , the Extraordinary General Meeting of Shareholders No. 1/2021 resolved to approve the issuance and offering of warrants to purchase ordinary shares of the Company ("B-W6") to the existing shareholders of the Company in proportion to their shareholdings, not exceeding 320,327,316 units, and resolved to approve the issuance and offering of newly issued ordinary shares under the general mandate (General Mandate) to be offered to persons in a limited circle (Private Placement) not exceeding 192,000,000 shares. The objectives of the capital increase and the use of the increased capital are for use as working capital of the business and/or to support future investment expansion and/or for other purposes as deemed appropriate by the Board of Directors or the Executive Committee. The Executive Committee was assigned to formulate a plan for consideration, in accordance with the criteria. Additionally, there is no list of persons in the limited circle yet.
2021	<u>On August 9, 2021</u> , the Board of Directors Meeting No. 12/2021 resolved to approve an additional investment in The Megawatt Company Limited for another 2,500,000 shares, totaling 250,000,000 Baht. This brings the total investment in The Megawatt Company Limited to 500,000,000 Baht. The source of funds will be from the proceeds received from the private placement offering that the Company has received and/or working capital of the Company and its subsidiaries, which has been approved by the shareholders.
2021	<u>On August 9, 2021</u> , the Board of Directors' Meeting No. 12/2021 resolved to approve the allocation of newly issued ordinary shares under the General Mandate to persons in a Private Placement totaling 192,000,000 shares at a price of 0.60 Baht per share (as per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 held on July 21, 2021). The Company has received payment for the allocation of such newly issued ordinary shares totaling 115,200,000 Baht, and the Company has completed the

Year	Material changes and developments
2021	registration of the capital increase with the Ministry of Commerce.
2021	<u>On September 24, 2021</u> , Mr. Thiraphong Khamrueangrit resigned from the Company's Board of Directors and all subcommittees of the Company, and Ms. Sutthirat Leesawattrakarn holds the position of director in her personal capacity, not as a representative of Millcon Steel Public Company Limited, due to Millcon Steel Public Company Limited canceling the sending of representative directors.
2021	<u>On December 13, 2021</u> , the Company's Board of Directors Meeting No. 17/2021 resolved to hold the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the issuance of no more than 2,114,458,162 new ordinary shares with a par value of 0.68 Baht per share, consisting of: 1) no more than 1,409,638,775 shares with a par value of 0.68 Baht per share to be offered to the Company's existing shareholders in proportion to their shareholdings. The offering will be made to the Company's existing shareholders whose names appear on the Record Date of December 27, 1981, at a ratio of 1.5 existing ordinary shares to 1 new ordinary share at an offering price of 0.68 Baht (sixty-eight Satang) per share. In the event that there are any remaining shares from the exercise of subscription rights by the Company's existing shareholders, the Company will offer such remaining shares to persons in a private placement. And 2) the issuance of no more than 704,819,387 new ordinary shares with a par value of 0.68 Baht per share to support the exercise of B-W7 warrants offered to the Company's existing shareholders who have subscribed and paid for the Company's newly issued ordinary shares in proportion to their shareholdings at no cost, at a ratio of 2 new ordinary shares to 1 unit of B-W7 warrants (fractions will be disregarded). The exercise price is 0.99 Baht per share and the exercise period is 2 years from the issuance date of the warrants. The granting of such rights by the Company is still uncertain as it is subject to approval by the shareholders' meeting.
2021	<u>On December 13, 2021</u> , the Board of Directors Meeting No. 17/2021 resolved to appoint Mr. Jakkarat Lertopas as a Director and Independent Director to replace Mr. Thiraphong Khamrueangrit.
2021	<u>On December 24, 2021</u> , the Company adjusted the exercise price of warrants to purchase ordinary shares of B Logistics Public Company Limited No. 6 (B-W6) from the original exercise price of 0.66 baht per share to a new exercise price of 0.602 baht per share and the original exercise ratio of 1 unit per 1 share to a new exercise ratio of 1 unit per 1.097 shares, effective from December 24, 2021.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising		Amount of funds raised	
Debenture		50,000,000.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. To be used as working capital for the company and its subsidiaries	Sep 2024 - Mar 2025	50,000,000.00	50,000,000.00

Implementation according to objectives

Achieve objectives

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

-

Related links

-

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name : BEGISTICS PUBLIC COMPANY LIMITED
Symbol : B
Address : 52 Thaniya Plaza, 28th Floor, Silom Road, Suriyawong, Bang Rak
Province : Bangkok
Postcode : 10500
Business : The Company provide comprehensive logistics services including berths, warehouses, cargo handling, road transport, crane rental services. International Freight Forwarding Services and customs clearance services
Registration number : 0107545000357
Telephone : 0-2096-4999
Website : WWW.BEGISTICS.CO.TH
Email : ir_investment@begistics.co.th

Total shares sold
Common stock : 8,074,009,105
Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	330,209.00	901,079.00	481,481.38
Service Revenue (thousand baht)	192,169.00	121,881.00	61,080.46
Revenue from Construction Contracts (thousand baht)	0.00	54,340.00	41,147.17
Revenue from electricity sales (thousand baht)	0.00	189,800.00	236,779.72
Revenue from water sales (thousand baht)	22,352.00	24,570.00	13,124.86
Carbon credit certificate sales revenue (thousand baht)	0.00	297,834.00	0.00
Gain on Sale of Property, Plant and Equipment (thousand baht)	12,583.00	1,916.00	0.00
Gain on Sales of Investments in Associates and Joint Ventures (thousand baht)	82,258.00	111,320.00	0.00
Profit from the transfer of land (thousand baht)	0.00	36,685.00	0.00
Others (thousand baht)	20,847.00	62,733.00	129,349.17
Total revenue from operations (%)	100.00%	100.00%	100.00%
Service Revenue (%)	58.20%	13.53%	12.69%
Revenue from Construction Contracts (%)	0.00%	6.03%	8.55%
Revenue from electricity sales (%)	0.00%	21.06%	49.18%
Revenue from water sales (%)	6.77%	2.73%	2.73%
Carbon credit certificate sales revenue (%)	0.00%	33.05%	0.00%
Gain on Sale of Property, Plant and Equipment (%)	3.81%	0.21%	0.00%
Gain on Sales of Investments in Associates and Joint Ventures (%)	24.91%	12.35%	0.00%
Profit from the transfer of land (%)	0.00%	4.07%	0.00%
Others (%)	6.31%	6.96%	26.86%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	330,209.00	901,079.00	481,481.38
Domestic (thousand baht)	330,208.00	901,078.78	481,481.38
International (thousand baht)	1.00	0.22	0.00
Total revenue (%)	100.00%	100.00%	100.00%

	2022	2023	2024
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	20,847.00	62,733.00	129,349.17
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	20,847.00	62,733.00	129,349.17

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (thousand baht)	19,107.00	45,830.00	-1,250,216.18

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Domestic Transportation and Related Services

The company operates an integrated logistics service business, including cargo handling, road transportation, international freight forwarding services, and customs brokerage services. Currently, the company provides logistics services using trading partners with truck fleets.

Drinking water business

The Company operates a raw water distribution business for tap water production under the operation of Thepprutta Co., Ltd. (“Thepprutta”) and Thantharachal Co., Ltd. (“Thantharachal”), which are subsidiaries of the Company. Thepprutta's raw water well has a total area of 61 rai 40 square wa, located in Nong Tamlueng Subdistrict, Phan Thong District, Chonburi Province, and Thantharachal's raw water well has a total area of 37 rai 1 ngan 84 square wa, located in Map Phai Subdistrict, Ban Bueng District, Chonburi Province.

Alternative energy business

The Company has been operating an alternative energy business under the operation of The Megawatt Company Limited (“Megawatt”), a subsidiary of the Company. Megawatt operates an alternative energy generation project for sale through Siam Solar Generation Public Company Limited (Megawatt holds 90% shares), operating a 27 MW solar power generation and distribution business located at 89 Moo 11, Ban Tan Subdistrict, Bamnet Narong District, Chaiyaphum Province. Megawatt operates an alternative energy generation project for sale through GA Power [Pte.Ltd](#) (Megawatt holds 100% shares) operates a 29 MW solar power generation and distribution business located in Ha Tinh province, Vietnam.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

1.2.2.2 Marketing policies of the major products or services during the preceding year

- Access import and export customers, focusing on 70% of direct shippers and 30% of 3PL (Third Party Logistics Service Provider).
- Access customers who require flatbed trucks, such as large projects or construction materials.
- Expand investment in Green Utility projects, such as feasibility studies and development of water and electricity projects to increase carbon credits, etc.

The industry competition during the preceding year

In 2024, the road freight transport business expanded gradually, in line with the increasing demand for freight transport both domestically and internationally. However, intense competition and high labor and fuel costs may hinder business performance, especially for small operators and those without a network of alliances. The government places more importance on the development of road infrastructure than other modes, resulting in roads covering 91.6% of the country's total transport routes. Although road freight transport has the advantage of convenience, as it can be transported in one go without having to transfer goods like other modes of transport, thus reducing damage and loss of goods during transfer or vehicle changes. The disadvantage is that the cost of road freight transport is higher than other modes of transport due to the high proportion of variable costs, namely (1) fuel and lubricant costs, accounting for 49% of total costs, and (2) driver wages, accounting for 32%, which have been

continuously adjusted due to labor shortages. This has led the government to accelerate the development of a logistics development plan for the country, especially rail and waterways, such as the double-track railway project, the high-speed railway project, and the Laem Chabang and Map Ta Phut deep sea port expansion projects, to help reduce costs and increase the overall efficiency of freight transport.

1) Refrigerated/frozen goods transportation services: Revenue growth is at an average level, close to 2022. Although the demand for agricultural transportation is expanding in line with the expected increase in output due to favorable weather conditions and recovering demand, higher costs and competition may pressure operators' profit margins.

2) Petroleum, liquid and gas product transportation services: Revenue continues to grow well. The demand for oil and gas in the country tends to expand both in the transportation and household sectors, while business competition is not very intense, resulting in operators having the opportunity to make continuous profits.

3) Containerized freight transport services: Business revenue is likely to continue to grow due to the expansion of the export and manufacturing sectors, border and cross-border trade, and the growth of e-Commerce businesses. Meanwhile, the government has policies to support transportation (such as subsidizing diesel prices at an appropriate level) and accelerate investment in related industries, such as the opening of new cargo terminals at Laem Chabang Port, Map Ta Phut Port, and the opening of a cargo transfer center in the Special Economic Zone.

4) General cargo transportation services: The revenue of large operators with networks can still grow due to the definite volume of cargo transportation and may have additional revenue from investments in related businesses such as consulting, transport management, packaging, etc. Meanwhile, the revenue of SME operators and independent transport providers tends to slow down due to the large number of operators, making it quite difficult to expand their revenue base. In the next phase, this group of operators may need to accelerate the search for business alliances to strengthen their businesses.

1.2.2.3 Procurement of products or services

Domestic Transportation and Related Services

Trading partners with a large fleet of trucks

Drinking water business

Raw water in the ponds of the Company's subsidiary, which collects raw water from rainwater, runoff, and diversion from natural water sources.

Alternative energy business

The solar power plant of the company's subsidiary.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Land and buildings

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
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List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land with building for sale. Location: on the bypass road parallel to Bangkok-Pattaya Highway (Highway 7), Surasak Subdistrict, Si Racha District.	67,300,000.00	The company owns	Debt-free	Land and Building
Vacant land, located on Ban Sakoo-Ban Trok Muang Road, Sakoo Subdistrict, Thalang District, Phuket Province	320,300,000.00	The company owns	Debt-free	Vacant land
Vacant land, located on Ban Trok Muang-Na Tai Road, Sakoo Subdistrict, Thalang District, Phuket Province	86,200,000.00	The company owns	Debt-free	Vacant land
Vacant land, located off the entrance road to Bang Pakong Training Center, Teprattan Road (Highway 34) Km. 52-53, Tha Kham Subdistrict	78,552,000.00	The company owns	Debt-free	Vacant land

Core intangible assets

-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : No

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

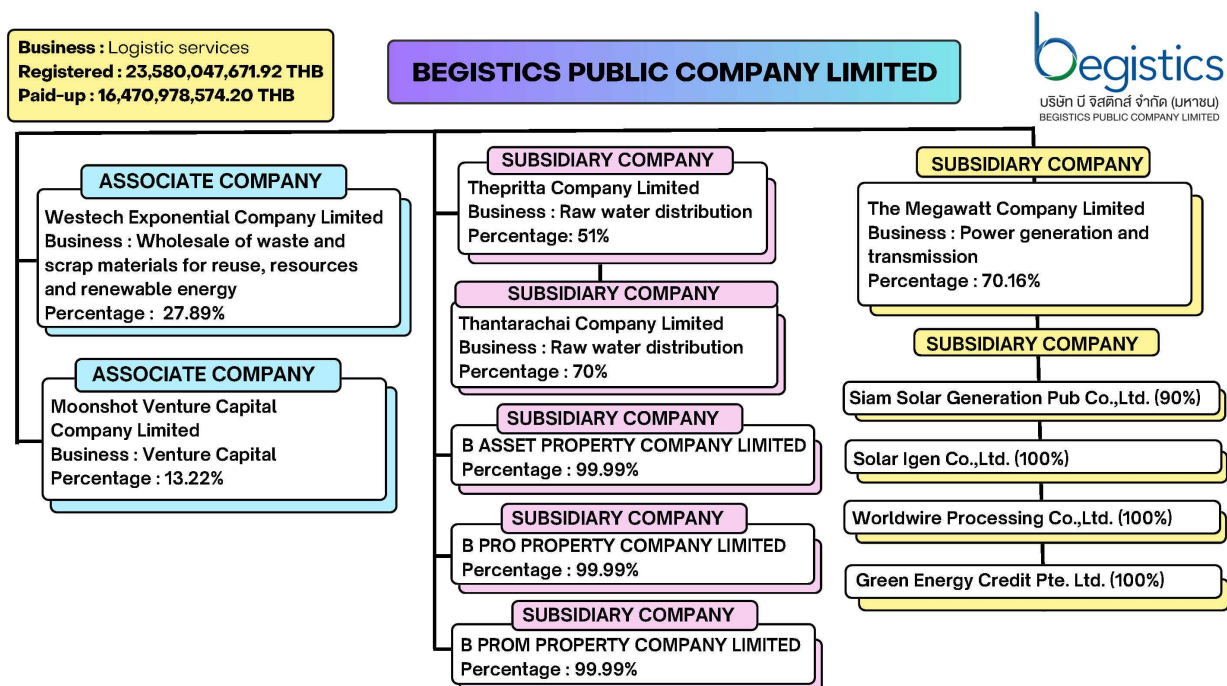
1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Focus on business operations to generate sustainable profits for the benefit of shareholders and give importance to the environment.

Shareholding diagram of the group of companies

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
The Megawatt Company Limited	BEGISTICS PUBLIC COMPANY LIMITED	70.16%	70.16%
Thepritta Company Limited	BEGISTICS PUBLIC COMPANY LIMITED	51.00%	51.00%
Thantarachai Company Limited	BEGISTICS PUBLIC COMPANY LIMITED	70.00%	70.00%
B Access Property Company Limited	BEGISTICS PUBLIC COMPANY LIMITED	99.99%	99.99%
B Pro Property Company Limited	BEGISTICS PUBLIC COMPANY LIMITED	99.99%	99.99%
B Prom Property Company Limited	BEGISTICS PUBLIC COMPANY LIMITED	99.99%	99.99%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Siam Solar Generation Public Company Limited	BEGISTICS PUBLIC COMPANY LIMITED	0.00%	0.00%
	The Megawatt Company Limited	90.00%	90.00%
Solar IGEN Company Limited	BEGISTICS PUBLIC COMPANY LIMITED	0.00%	0.00%
	The Megawatt Company Limited	100.00%	100.00%
World Wire Processing Company Limited	BEGISTICS PUBLIC COMPANY LIMITED	0.00%	0.00%
	The Megawatt Company Limited	100.00%	100.00%
GREEN ENERGY CREDIT PTE. LTD	BEGISTICS PUBLIC COMPANY LIMITED	0.00%	0.00%
	The Megawatt Company Limited	100.00%	100.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
WASTECH EXPONENTIAL CO., LTD	BEGISTICS PUBLIC COMPANY LIMITED	27.89%	27.98%
Moonshot Venture Capital Company Limited	BEGISTICS PUBLIC COMPANY LIMITED	13.22%	13.22%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
WASTECH EXPONENTIAL CO., LTD 339 Village No. 6, Pak Ruam-Ao Udom Road, Bo Win Subdistrict, Sri Racha District Chonburi 20230 Telephone : 038 345 440 Facsimile number : -	Wholesale of waste and scrap materials for reuse, resources and renewable energy	Common shares	51,600,900	185,043,730
Moonshot Venture Capital Company Limited 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District Bangkok 10500 Telephone : - Facsimile number : -	Venture Capital Business	Common shares	500,000	3,780,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
The Megawatt Company Limited 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District Bangkok 10500 Telephone : - Facsimile number : -	Electricity generation and transmission	Common shares	16,460,000	23,460,000
Thepritta Company Limited 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District Bangkok 10500 Telephone : - Facsimile number : -	Water supply and distribution for household and industrial use through waterworks systems	Common shares	204,000	400,000
Thantarachai Company Limited 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District Bangkok 10500 Telephone : - Facsimile number : -	Engaged in trading of raw water and tap water.	Common shares	35,000	50,000
B Access Property Company Limited 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District Bangkok 10500 Telephone : - Facsimile number : -	Renting and operating real estate that is owned by oneself or rented from others other than for residential purposes	Common shares	49,998	50,000
B Pro Property Company Limited 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District Bangkok 10500 Telephone : - Facsimile number : -	Renting and operating real estate that is owned by oneself or rented from others other than for residential purposes	Common shares	49,998	50,000
B Prom Property Company Limited 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District Bangkok 10500 Telephone : - Facsimile number : -	Purchase and sale of privately owned real estate other than for residential purposes	Common shares	49,998	50,000
Siam Solar Generation Public Company Limited 89 Village No. 11, Ban Tan Subdistrict, Bamnet Narong District Chaiyaphum 36220 Telephone : - Facsimile number : -	Power plant construction business, production and distribution of electricity both domestically and internationally	Common shares	9,999,998	11,111,110

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Solar IGEN Company Limited 1/16 Soi Lat Phrao 64, Intersection 4, Wang Thonglang Subdistrict, Wang Thonglang District Bangkok 10310 Telephone : - Facsimile number : -	Production and distribution of electrical energy, renewable energy from wind, solar, biomass	Common shares	260,000	260,000
World Wire Processing Company Limited 9,11,13 Soi Bang Kradee 32, Bang Kradee Road, Saem Dam Subdistrict, Bang Khun Thian District Bangkok 10150 Telephone : - Facsimile number : -	Engaged in trading of all types of steel wire.	Common shares	140,000	140,000
GREEN ENERGY CREDIT PTE. LTD 9 RAFFLES PLACE #26-01 REPUBLIC PLAZA SINGAPORE Telephone : - Facsimile number : -	To support the expansion of the Carbon Credit (CC) trading business Renewable Energy Certificate (REC)	Common shares	10,000	10,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential : No
conflicts of interest holding shares in a subsidiary or
associated company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

Relying on transportation and logistics

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MISS Tanika Tangpoonphonvivat	1,017,978,477	12.61
2. LGT BANK (SINGAPORE) LTD	456,283,117	5.65
3. MRS. AREERAT LEESWADTRAKUL	412,245,667	5.11
4. MR. THANANON TRIAMCHANCHAI	366,666,667	4.54
5. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH	365,550,318	4.53

Group/List of major shareholders	Number of shares (shares)	% of shares
6. MR. Varit Bulakul	266,608,267	3.30
7. บริษัท Thai NVDR Company Limited	212,104,915	2.63
8. บริษัท THANAVARIN COMPANY LIMITED	182,000,078	2.25
9. MR. ANAKE WONGPAITONPIYA	155,000,000	1.92
10. นาย สิทธิชัย สีสวัสดิ์ตระกูล	146,852,515	1.82
11. น.ส. นันทวีรินทร์ เตரியมาญชัย	115,333,334	1.43
12. นาย ณรงค์ หวังเจริญวงศ์	101,423,800	1.26
13. บริษัท บรู๊คเคอร์ กรุ๊ป จำกัด (มหาชน)	89,962,525	1.11
14. MR. VRIT YONGSAKUL	82,000,067	1.02
15. MR. SUPHAMONGKHON MANOCH	81,016,529	1.00
16. MR. Dendanai Hutajuta	73,877,567	0.92
17. MISS SARAVANEE SIRICHANYAKUL	66,666,667	0.83
18. MR. DHAVAJ TANTIMEDH	63,000,000	0.78
19. MRS. PORNVIPA WONGPAITONPIYA	49,807,000	0.62
20. นาย SOMCHART NAMSRICHAROENSUK	49,466,667	0.61
21. MISS ANA NIDHIRUKSA	41,795,332	0.52

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	23,580,047,671.92
Paid-up capital (Million Baht)	:	16,470,978,574.20
Common shares (number of shares)	:	8,074,009,105
Value of common shares (per share) (baht)	:	2.04
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of
ordinary share : No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share)	:	212,104,915
Calculated as a percentage (%)	:	2.63

The impacts on the voting rights of the shareholders

No impact.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	Warrants to purchase ordinary shares of Begistics Public Company Limited No. 8 (“Warrants” or “B-W8”)
Issuance date	15 Nov 2023
Maturity date	14 Nov 2026
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	0.3
Exercise date	The 15th day of December and June of each year throughout the life of the warrant. In the event that the said date falls on a holiday, it will be moved to the previous business day. The first exercise date will be on December 15, 2023 and the last exercise date will be on the date of completion of t
Notification period for the intention to exercise the warrants	Between 9.00 – 15.00 hrs. within 5 business days of the commercial bank before each exercise date. For the last exercise, no less than 15 days before the last exercise date for the exercise of rights.
Number of warrants issued (units)	2,691,335,951
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	2,691,335,951
Number of unexercised warrants (units)	2,691,335,951
Number of remaining shares reserved (shares)	2,691,335,951
Additional details	-

1.5.2 Debt securities

Debt securities : Yes

Debenture

Item 1	
Debenture name	Secured debentures of B Logistics Public Company Limited No. 2/2023, due in 2025
Debenture type	Unsecured Debenture
Maturity (year)	2
Maturity date	16/5/2025
Interest rate (% per annum)	7.35

Item 1	
Outstanding debenture (million baht)	90,000,000
Additional details	-
Item 2	
Debenture name	Secured bonds of B Logistics Public Company Limited No. 5/2024
Debenture type	Secured Debenture
Maturity (year)	0.5
Maturity date	24/3/2025
Interest rate (% per annum)	7.8
Outstanding debenture (million baht)	30,000,000
Additional details	-
Item 3	
Debenture name	Secured bonds of B Logistics Public Company Limited No. 6/2024
Debenture type	Secured Debenture
Maturity (year)	0.5
Maturity date	24/3/2025
Interest rate (% per annum)	7.8
Outstanding debenture (million baht)	20,000,000
Additional details	-

1.6 Dividend policy

The dividend policy of the company

The company has a policy to pay dividends to the holders of ordinary shares at a rate of not less than 30 percent of the net profit after corporate income tax of the consolidated financial statements and after deducting legal reserves and other reserves as determined by the company. However, the dividend payment may be subject to change depending on the financial position, operating results, investment plans, and other future necessities and appropriateness as deemed appropriate by the Board of Directors and/or the shareholders of the company.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	-0.0430	0.0860	0.0210	0.0450	-0.0050
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company recognizes the importance of good corporate governance to drive the organization's growth and business expansion with stability, maintain a sound financial position, and generate appropriate returns for shareholders. The Board of Directors has appointed a Risk Management Committee, consisting of the Audit Committee, which is an independent committee, and the management. The Company has established a risk management manual, risk management policy, duties, and responsibilities for risk management to prevent and mitigate risks or potential impacts effectively. In addition, the Company has set up a risk management working team consisting of management, supervisors, and employees from each department to continuously assess and manage risks in each department at least four times a year. Furthermore, the Company places importance on preventing fraud and corruption. The Company has established a policy to comply with the Anti-Corruption Act and conducts an annual assessment of fraud and corruption risks. The Company has a policy to prevent involvement in corruption, which is included in the Corporate Governance Policy and the Company's Code of Business Ethics under "No Gift Policy" and "Anti-Corruption Policy and Measures." This policy is announced to all employees for their acknowledgment and compliance. On November 30, 2017, the Company declared its intention to join the Collective Action Coalition of the Thai private sector in combating corruption. The Company was certified as a member of the Thai Private Sector Collective Action Against Corruption on February 7, 2020. The certification was valid for three years from the resolution date. Currently, the membership has been renewed. The Company renewed its membership for the first time and received the renewal certification on March 31, 2023, which will expire on March 31, 2026.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Oil Price Volatility Risk

- Related risk topics : [Strategic Risk](#)
- Government policy
- [Operational Risk](#)
- Systems or internal control system

Risk characteristics

Currently, the company provides transportation services, where fuel is a major service cost. Generally, oil prices fluctuate according to global supply and demand, affecting the company's service costs. This not only affects the transportation business directly but also the overall economy. The company acknowledges this impact. Therefore, service agreements with partners clearly define service charge adjustments based on fuel prices, which helps mitigate the impact of fuel price fluctuations to some extent. The company has also implemented systems such as GPS tracking and Transportation Management (TMS) with staff monitoring at all times to control drivers' routes, which helps save fuel.

Risk-related consequences

The company's rising service costs are due to the increase in oil prices.

Risk 2 Risk of accidents during transportation services

- Related risk topics : [Operational Risk](#)
- Systems or internal control system
 - Human error in business operations

Risk characteristics

As the company operates a transportation service business, there may be risks of accidents during service provision. Such errors or accidents during transportation could result in serious damage. Therefore, the company has a policy of managing transportation with safety standards as prescribed by law with a skilled team and provides basic knowledge and understanding to employees. Before operation, all transportation vehicles must undergo vehicle and safety system checks. All of the company's transportation vehicles are insured for damage to the other party under the Insurance Act.

Risk-related consequences

Delays in transportation

Penalty for late delivery

Risk 3 Customer Concentration Risk

- Related risk topics : [Strategic Risk](#)
- Reliance on large customers or few customers
 - Reliance on large partners / distributors or few partners / distributors

Risk characteristics

Currently, the majority of the company's service revenue comes from providing services to major customers. If these customers change their policies, such as canceling contracts with the company to become transportation operators themselves or if these customers experience business problems, it will directly affect the company's future revenue. Therefore, the company strives to maintain its existing customer base and has adjusted its development plan. In the past year, the company has expanded its team and developed business and marketing plans with a team that has experience and expertise in specific fields. The company focuses on reaching out to customers in a wider range of business groups, such as e-commerce and SME customers.

Risk-related consequences

The company's service revenue may not go according to plan.

Risk 4 Risk of customer default

- Related risk topics : Strategic Risk
- Economic risk
- Operational Risk
- Loss or damage from non-compliance of partners or counterparties
- Financial Risk
- Income volatility

Risk characteristics

Due to the global and Thai economic slowdown in the past year, most businesses have experienced numerous problems. Many customers have been unable to make timely payments for services rendered, exposing the company to the risk of bad debts. However, the company has implemented stringent customer screening measures. These include preliminary document verification from partners, office location checks, company status verification, and financial statement analysis from reliable sources to inform credit decisions. This serves as an additional channel for customer screening. Contracts have been made more robust, and deposits are now required from new customers to mitigate the risk of non-payment.

Risk-related consequences

The company's service revenue may not be as planned.

Risk 5 Talent Acquisition Risk

- Related risk topics : Operational Risk
- Other : Shortage of specialized personnel

Risk characteristics

As the company operates a comprehensive logistics service business, it requires highly knowledgeable and experienced individuals with a deep understanding of the industry. Additionally, the transportation service relies on drivers with specialized driving skills and appropriate licenses as mandated by law. These requirements may pose challenges in recruiting suitable personnel. Therefore, the company places great importance on these individuals. We have a highly competent and experienced human resources management team responsible for employee recruitment, development, training, and compensation and benefits administration. These measures aim to motivate and retain employees, mitigating risks associated with personnel recruitment. Furthermore, the company has diversified its recruitment and selection channels, including employee referrals, job websites, social media, and headhunters, to attract qualified candidates who meet the company's requirements. Moreover, systems such as Transportation Management System (TMS), management systems, and GPS vehicle tracking systems are implemented to support operations, reduce working hours, and streamline various operational processes within the company.

Risk-related consequences

Shortage of personnel in specialized positions affects the company's operations.

Risk 6 Risk of lower than estimated energy production

- Related risk topics : Strategic Risk
- Climate change and disasters

Risk characteristics

The company operates a business of selling electricity generated from solar cells (alternative energy) through The Megawatt Public Company Limited. Due to natural factors affecting the intensity of sunlight and technical problems in the electricity generation system, which directly affect the electricity generation capacity of solar cells, the company has less electricity for sale than expected.

Risk-related consequences

Electricity sales revenue did not meet the target.

Risk 7 Risk from changes in government policies

- Related risk topics : Strategic Risk
- Government policy

Risk characteristics

Changes in measures to promote renewable electricity generation, requirements for electricity trading permits, requirements for factory licenses (Factory Act B.E. 2535 (1992)), etc.

Risk-related consequences

Electricity sales revenue did not meet the target.

Risk 8 Drought Risk

Related risk topics : [Strategic Risk](#)
• Climate change and disasters

Risk characteristics

As Thepruttha Company Limited (a subsidiary) operates a business related to the distribution of raw water for tap water production to relevant agencies, the distributed raw water is primarily rainwater. Due to the current global warming situation, there has been a prolonged drought, with rainfall patterns deviating from their usual seasons. These changing weather conditions have resulted in raw water flowing into the company's reservoirs falling below the designated threshold. Additionally, the continuous rise in temperature directly impacts the evaporation of raw water in the company's reservoirs. The increase in the number of operators in the raw water distribution business has directly affected water route allocation, resulting in a lower-than-expected volume of raw water flowing from water sources.

Risk-related consequences

Revenue from the sale of raw water did not meet the target.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Interest Rate Risk

Related risk topics : [Risk to Securities Holder](#)
• Other : Interest rate risk

Risk characteristics

Interest rate risk arising from changes in future interest rates. Such changes may affect the Company's operations and cash flows. There are interest rate risks due to financial institutions, temporary investments, short-term loans, bank deposits with encumbrances, long-term finance lease liabilities. The Company does not use financial derivatives to hedge such risks.

Risk-related consequences

Affecting the company's operations and cash flow.

Risk 2 Exchange Rate Risk

Related risk topics : [Risk to Securities Holder](#)
• Other : Exchange rate volatility

Risk characteristics

Exchange rate volatility is difficult to predict due to various influencing factors, including domestic economic fundamentals, monetary and fiscal policies, global economic conditions, speculation, and political stability both domestically and internationally. This volatility poses risks to businesses, particularly those involved in import-export activities or with international exposure. Although companies cannot control exchange rate fluctuations and may face risks from currency volatility affecting foreign currency-denominated revenues and costs, the Company acknowledges this risk and employs appropriate tools to mitigate it proactively. This includes monitoring news and information impacting exchange rates, regularly reviewing exchange rates, and exploring forward contracts or Foreign Currency Deposits (FCD) in Thailand, especially with a potential increase in international customers.

Risk-related consequences

Losses from exchange rate volatility

Risk 3 Credit Risk

Related risk topics : [Risk to Securities Holder](#)
• Other : Credit risk

Risk characteristics

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 services are provided to customers with an acceptable and reliable credit history.

Risk-related consequences

Non-payment and interest from customers

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

3. Sustainable Development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : No

The company places importance on sustainable operations under the vision. The company will connect and integrate culture, technology, and personnel to provide excellent logistics services and create a global network to fully expand service capabilities. At the same time, there are policies and practices regarding social responsibility, the environment, and governance. You can learn more about the full policy at <https://www.begistics.co.th/corporate-governance-th/> which the company recognizes the importance of sustainable business growth under Corporate Social Responsibilities. It focuses on operating with care for stakeholders, the economy, society, and the environment with morality, ethics, and etiquette. The company hopes that operating a business under social responsibility will benefit the whole, along with the company's growth.

Sustainability management goals

Does the company set sustainability management goals : No

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : No

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

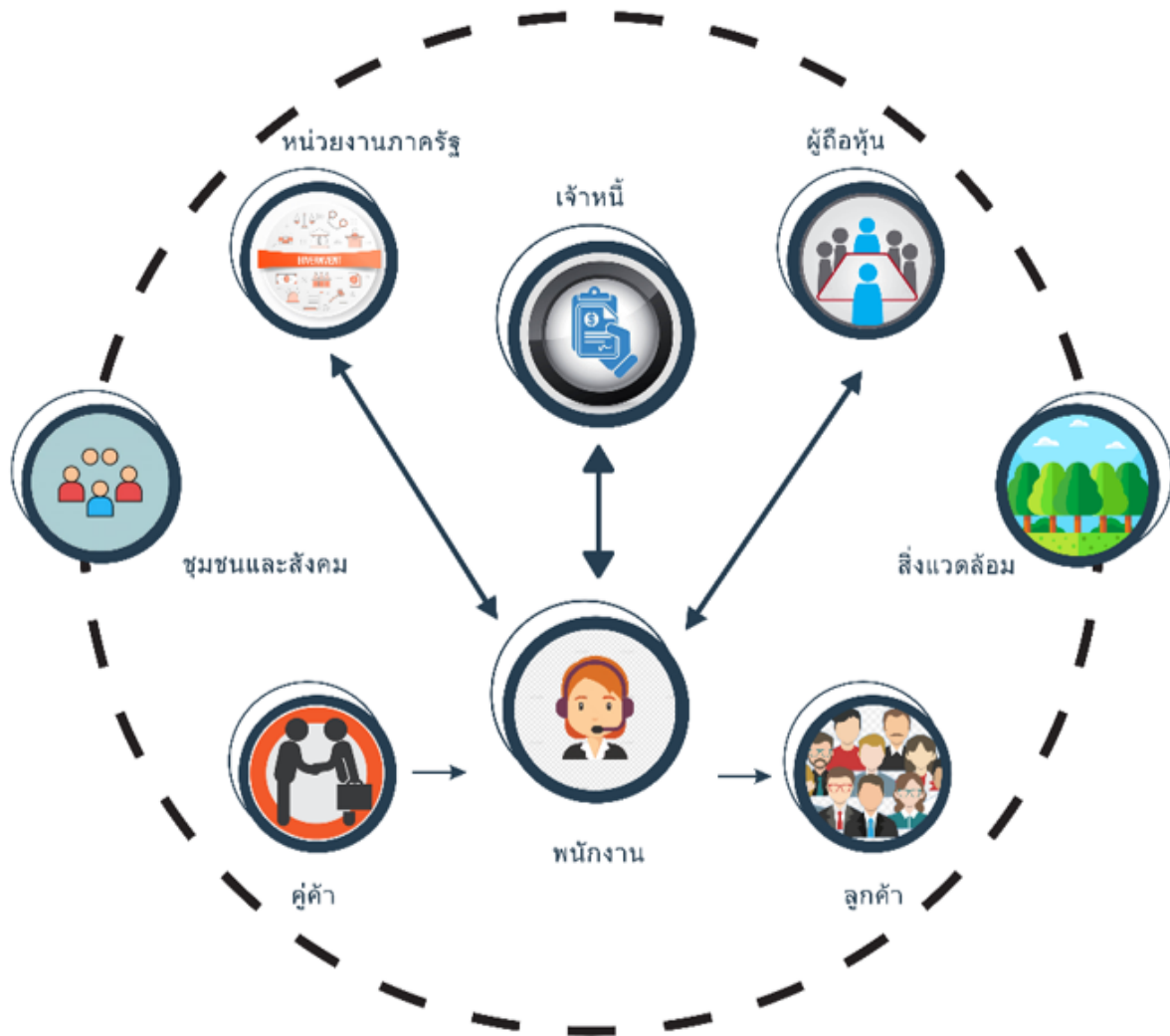
3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company recognizes the importance of stakeholder engagement. We are committed to effectively managing business processes and support activities within the business value chain to achieve our goal of becoming a sustainable and growing organization. This will maximize benefits for all stakeholders. The company communicates with stakeholders regularly to build understanding on issues of interest and to gather feedback for improvement and development within the company's business planning process.

In 2024, the company will review its stakeholder engagement operations, including identifying and prioritizing key stakeholder groups comprehensively throughout the business chain. The company will also seek ways to effectively and appropriately respond to stakeholder expectations and concerns. This will lead to the planning of criteria for prioritization and the development of guidelines for stakeholder engagement. The company has analyzed the effectiveness and determined the linkage of stakeholders from activities within the value chain, which consists of primary activities and support activities, as follows:

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Equality and fundamental rights - Fair compensation and benefits - Learning and development opportunities - Job security and career advancement 	<ul style="list-style-type: none"> - Equal care and treatment - Support for work potential, compensation - Fair welfare, appointment, and transfer - Supervision of safety and hygiene in the workplace 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar • Others <ul style="list-style-type: none"> • https://www.begistics.co.th/ • Employee Satisfaction Survey • Participatory activities

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> - Consistent performance growth. - Return on investment. - Corporate governance with verifiable transparency. 	<ul style="list-style-type: none"> - Full business disclosure and transparency. - Equal treatment of shareholders. - Adhering to good governance principles. 	<ul style="list-style-type: none"> • Press Release • Annual General Meeting (AGM) • Others <ul style="list-style-type: none"> • Annual Report
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> - Quality services at reasonable prices - Ensuring satisfaction, handling complaints quickly and efficiently - Respecting consumer rights 	<ul style="list-style-type: none"> - Prioritize and take responsibility for developing products and services to meet standards by improving quality and service responsiveness. - Maintain customer confidentiality. 	<ul style="list-style-type: none"> • Online Communication • Others <ul style="list-style-type: none"> • https://www.begistics.co.th/ • 063-323-1361
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> - Fair procurement and equal treatment - Provide appropriate and fair compensation - Work in accordance with the contract - Build cooperation in business development - Occupational health and safety - Respect for human rights 	<ul style="list-style-type: none"> - Adhere to ethical procurement and service frameworks. - Treat business partners in accordance with good corporate governance principles. - Establish joint business plans. - Share knowledge. 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Satisfaction Survey
<ul style="list-style-type: none"> Community 	<ul style="list-style-type: none"> - Social and environmental responsibility - Mitigation of business impacts such as construction, noise, and dust 	<ul style="list-style-type: none"> - Supporting activities that enhance the quality of life, promote well-being, and benefit society and the environment. - Being responsible for the environmental well-being of the community and society. 	<ul style="list-style-type: none"> • Social Event • Complaint Reception
<ul style="list-style-type: none"> Competitors 	Fair competition	<ul style="list-style-type: none"> - Adhere to the rules of good sportsmanship. - Compete fairly. 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • https://www.begistics.co.th/ • 063-323-1361
<ul style="list-style-type: none"> Creditor 	<ul style="list-style-type: none"> - Repay debts on time. - Strictly comply with the terms and conditions. 	Comply with contracts and relevant laws for debt repayment.	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Payment Terms and Conditions • https://www.begistics.co.th/ • 063-323-1361

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines	:	Yes
Environmental guidelines	:	Electricity Management, Greenhouse Gas and Climate Change Management, Air Quality Management

The Company recognizes the importance of environmental preservation and considers business operations that may be related to various laws and regulations concerning environmental impacts. Therefore, the Company has established policies for efficient resource utilization, safety, occupational health, and environmental policies in the workplace to guide operations. With prudence and caution, the Company ensures its operations do not impact the environment in surrounding communities. Furthermore, the Company encourages the appropriate use of resources and reduces waste. It has practices to promote understanding among its personnel, encouraging them to study and strictly comply with legal requirements, quality standards, safety, occupational health, and relevant environmental standards. The Company also promotes a corporate culture where all employees are aware of and participate in complying with laws related to environmental care. This aims to conserve and avoid environmental damage, such as separating paper or various office equipment for recycling or proper disposal to prevent environmental pollution. Additionally, the Company campaigns for the efficient use of energy and resources, such as turning off air conditioners and lights during lunch breaks and using energy-saving light bulbs.

Established a working group to study business operations management to increase carbon credit value and conduct business in generating revenue from carbon credits. A working group has also been set up to prepare for the procurement and investment in a smart battery management system to support business operations for various transportation businesses. It is expected that revenue from carbon credit sales and the provision of electricity management systems to transportation businesses will begin in early 2025.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year	:	No
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3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan	:	Yes
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Objectives and Outcomes of Energy Management

Short-term goals

- Reduce electricity consumption by 2% starting from 2024.

Long-term goals

- Reduce electricity consumption by 10% from 2025 to 2031.

Energy Management Operations

- 1) The company plans to install solar panels at the Sriracha branch office, where the vehicle fleet and trucks are located. This initiative aims to generate clean and environmentally friendly energy for self-consumption, reduce electricity purchases from the state, decrease greenhouse gas emissions into the atmosphere, and promote a good quality of life for the nearby community.
- 2) Project to raise awareness about energy conservation among all employees.
- 3) Implement a campaign to promote electricity conservation, including a one-hour "Lights Out and Air Conditioner Off" program during lunch breaks.
- 4) Enhance the cooling efficiency of the air conditioning system by increasing the cleaning frequency to 4 times per year.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Fuel consumption

	2022	2023	2024
Jet fuel (Litres)	0.00	0.00	N/A
Diesel (Litres)	1,037,286.25	873,921.39	419,194.52
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	86,064.70	354,245.28	159,410.38
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	152,188.80	158,010.64	125,594.00

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	0.00	0.00	0.00
Water withdrawal by third-party water (cubic meters)	0.00	0.00	0.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2022	2023	2024
Percentage of treated wastewater (%)	0.00	0.00	0.00
Total wastewater discharge (cubic meters)	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	0.00	0.00	0.00

Water management: Recycled water consumption

	2022	2023	2024
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : No

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	0.00	0.00	0.00
Total non-hazardous waste (kilograms)	0.00	0.00	0.00
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	0.00	0.00	0.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

	2022	2023	2024
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change : Thailand Greenhouse Gas Management Organization (TGO) management

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

The company has participated in the Stock Exchange of Thailand's "Care the Bear Change the Climate Change" project to support listed companies interested in adjusting their behavior to reduce greenhouse gas emissions from events or all activities in both online and onsite formats.

1. Campaign for commuting by public transportation or carpooling.
2. Reduce the use of plastic paper from documents and packaging.
3. Refrain from using styrofoam packaging or decorations.
4. Reduce energy consumption from electrical appliances or switch to using energy-saving appliances.
5. Design using reusable decoration materials.
6. Reduce food waste from events or various activities.

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	84,529.00	331,545.35
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	84,529.00	331,545.35
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	N/A

	2022	2023	2024
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	N/A

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines	:	Yes
Social and human rights guidelines	:	Employee rights, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Social Policies and Practices

The Company is committed to conducting business based on human rights principles, emphasizing fair and equal treatment of all stakeholders. The Company has established principles and operational frameworks in its policies and practices regarding social, environmental, and governance responsibility, particularly in employee care and responsibility towards the community and society. The Company hopes that conducting business with social responsibility will benefit the public good alongside the Company's growth.

Fair Business Practices

The Company is committed to conducting business with honesty, integrity, and ethics. It is determined to compete in the marketplace ethically, adhering to business ethics, laws, and fair competition principles. The Company also rejects any behavior that hinders fair competition, such as seeking confidential information from competitors, soliciting, and not providing any unethical business benefits.

Furthermore, the Company respects the intellectual property rights of others. The Company has a policy for all personnel to comply with laws and regulations related to intellectual property rights, such as using licensed computer software legally. The Company also has campaigns to promote and instill awareness among personnel at all levels to be socially responsible.

Respect for Human Rights

The Company conducts business with an emphasis on and respect for human rights, not taking advantage of customers, partners, or employees. It treats all parties equally and fairly, and does not engage in any actions that violate the rights and freedoms of any individual, both directly and indirectly.

Fair Labor Practices

The Company recognizes the importance of human resource development and fair treatment of labor. It has established guidelines for treating employees with respect for their human rights and compliance with labor laws, providing appropriate compensation and benefits.

Personnel Development

The Company prioritizes employee development by organizing training sessions, seminars, workshops, and sending personnel to participate in various academic seminars and training programs. This aims to enhance employee knowledge and skills, create opportunities for career advancement, and cultivate positive attitudes, ethics, morals, and teamwork among personnel.

Ensuring Employee Well-being and Workplace Safety

The Company has established an operational framework for employee welfare and labor relations under the "Happy Worker" objective. This includes providing various benefits to employees as required by law, such as social security, and beyond legal requirements, such as health insurance and accident insurance. It also includes providing various types of financial assistance to employees, such as funeral expenses. The Company also provides annual health check-ups to personnel at all levels, considering risk factors based on age, gender, and the work environment of each individual. Additionally, the Company regularly monitors, controls hazards, and improves the work environment to ensure safety and good hygiene for employees.

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year : Yes

-

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the Company in the past year : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work

The company provides training for employees with an average of 8 hours per person per year. Due to the COVID-19 pandemic, training has been conducted online and in small groups. Personnel development has focused on continuous development of knowledge within the organization. Systems have been developed to support various legal requirements, including the development of training plans to systematically transfer knowledge to employees. To maximize the benefits of work for all parties, employees have been continuously sent to training on various operations related to the company's business, such as: driving safety courses for drivers, accounting standards training, effective communication and coordination techniques training, personal income tax planning courses, and preparation of the 56-1 One Report annual report.

In 2024, there were no employee injuries resulting in lost time, which is unchanged from the previous year. However, the company will continue to control and prevent losses in various forms arising from accidents, fires, and errors, as well as maintain a safe working environment for the company's personnel. Safety drills are conducted regularly.

The company conducts employee satisfaction surveys to adjust the organizational culture to align with the vision, operational goals, and employee expectations.

Setting employee and labor management goals

Does the company set employee and labor management goals : No

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : No
management

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	192	164	132
Male employees (persons)	136	120	93
Female employees (persons)	56	44	39

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	91	120	131
Total number of employees with disabilities (persons)	1	1	0
Total male employees with disabilities (persons)	1	1	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	90	119	131
Contributions to empowerment for persons with disabilities fund	No	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	33,658,438.47	36,539,966.15	35,113,022.67
Total male employee remuneration (Baht)	16,905,452.82	19,663,102.44	16,418,418.25
Total female employee remuneration (Baht)	16,752,985.65	16,876,863.71	18,694,604.42

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024

	2022	2023	2024
Average employee training hours (hours / person / year)	4.70	6.10	9.50
Training and development expenses for employees (baht)	59,993.00	355,773.00	349,660.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	65	32	75
Total number of male employee turnover leaving the company voluntarily (persons)	41	25	67
Total number of female employee turnover leaving the company voluntarily (persons)	24	7	8
Proportion of voluntary resignations (%)	33.85	19.51	56.82

	2022	2023	2024
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : No

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : No

Setting community and social management goals

Does the company set community and social management : No
goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Revenue

The Company had total revenue for the years ended December 31, 2023 and 2022 of 481.48 million baht and 900.37 million baht, respectively, representing a decrease of 418.89 million baht or 46.52 percent from 2022. This was due to the fact that in 2022, there was revenue from the sale of carbon credits of 297.83 million baht, which was not recognized in 2023. In addition, service revenue for the year ended December 31, 2023 was 61.08 million baht, a decrease of 60.80 million baht or 49.89 percent from the previous year.

Other income for the year ended December 31, 2023 was 129.35 million baht, a decrease of 82.60 million baht or 38.97 percent from the year ended December 31, 2022. This was due to the fact that in 2022, there was a gain on the sale of investments in associates and subsidiaries of 111.32 million baht, while in 2023, there was a gain on the sale of investments in associates and subsidiaries of only 31.85 million baht.

Expenses

The Company had total expenses for the years ended December 31, 2023 and 2022 of 539.71 million baht and 726.91 million baht, respectively, representing a decrease of 181.20 million baht or 25.75 percent.

This was due to the fact that for the year ended December 31, 2023, the cost of services was 232.40 million baht, a decrease of 228.20 million baht or 49.54 percent. This was due to the fact that in 2022, there was a cost of sales of carbon credits of 201.93 million baht, which was not incurred in 2023.

For the year ended December 31, 2023, there was a loss on impairment of intangible assets of 81.68 million baht (due to the problem of not being able to deliver raw water as agreed with the counterparty).

Net profit

For the year ended December 31, 2023, the Company had a net loss of 40.39 million baht, a decrease from the net loss of 250.45 million baht for the year ended December 31, 2022, representing a decrease of 119.23 percent. This was partly due to a decrease in service revenue of 60.80 million baht or 49.88 percent and no revenue from the sale of carbon credits in 2023. In addition, other income in 2023 included a loss on impairment of intangible assets of 81.68 million baht.

Assets

The Company had total assets for the year ended December 31, 2023 of 6,375.22 million baht, a decrease of 428.59 million baht or 6.30 percent from the previous year.

Current assets increased by 356.60 million baht or 25.01 percent from the previous year, mainly due to an increase in trade and other receivables, prepayments, and short-term loans of 417.54 million baht.

Non-current assets decreased by 785.18 million baht or 14.60 percent from the previous year, mainly due to a decrease in

prepayments for investments of 398.96 million baht. Land, buildings and equipment – net decreased by 243.49 million baht (mainly due to the sale of tractor-trailers of B Logistics Public Company Limited, as well as the sale of solar cell systems of Solar Igen Company Limited and Energy Innovation Power Company Limited, both of which are subsidiaries (indirect)). In addition, in 2023, there was a sale of investments in associates of 37.42 million baht.

Liabilities

The Company had total liabilities for the year ended December 31, 2023 of 2,075.83 million baht, a decrease of 364.38 million baht or 14.93 percent from the previous year. This was due to a decrease in short-term loans and accrued interest - other businesses of 97.34 million baht, as well as a decrease in long-term loans from financial institutions of 206.51 million baht.

Shareholders' Equity

As of December 31, 2023, the Company had shareholders' equity of 4,299.38 million baht, a decrease of 64.19 million baht or 1.47 percent from December 31, 2022. This was mainly due to a decrease in retained earnings of 64.42 million baht.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Volatility of oil prices

Currently, the company provides transportation services. A significant cost of providing these services is fuel. Oil prices in the global market have been highly volatile, impacting service costs. The company has addressed this impact by clearly stipulating service fee adjustments based on oil prices in contracts with partners. This helps mitigate the impact of oil price fluctuations to some extent. The company has also implemented various systems, such as a vehicle tracking system with staff monitoring it at all times, to control drivers' routes, which helps save fuel.

Customers are unable to pay for services.

The global and Thai economies have recently experienced a slowdown and stagnation, causing many businesses to face problems. Customers who use the service are unable to pay their debts on time. Therefore, the company is at risk of not being able to collect service fees.

However, the company has implemented stringent customer screening methods. This includes an initial document check from partners, verifying the office location, company status, and reviewing financial standing and budgets from reliable sources to be used in credit considerations. This serves as another channel for customer screening. The company has also made contracts more stringent and requires deposits from new customers to help reduce the risk of customers being unable to pay for services.

Dependence on major customers

Based on the current situation, the company's revenue from its main customer accounts for approximately 40 percent of total revenue. As a result, when the main customer reduces purchase orders, the company's revenue will immediately decrease. The solution is that the company must find new customers and gradually adjust the revenue from new customers to be close to or equivalent to that of the main customer. This will diversify the risk of relying solely on the main customer.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	6,541.00	7,929.71	10,352.64
Trade And Other Receivables - Current - Net (ThousandTHB)	220,862.00	540,805.13	832,986.45
Other Parties (ThousandTHB)	206,901.00	515,844.20	390,608.29
Related Parties (ThousandTHB)	11,962.00	24,960.93	24,833.22
Other Current Receivables (ThousandTHB)	1,999.00	N/A	417,544.94
Short-Term Loan And Interest Receivables (ThousandTHB)	6,109.00	823,681.37	872,983.08
Other Parties (ThousandTHB)	N/A	812,423.33	872,983.08
Other Current Financial Assets (ThousandTHB)	N/A	4,301.30	4,301.30
Retentions (ThousandTHB)	N/A	4,301.30	4,301.30
Other Current Assets (ThousandTHB)	6,888.00	49,096.89	61,798.37
Prepayments (ThousandTHB)	N/A	24,301.17	35,610.23
Other Current Assets - Others (ThousandTHB)	6,888.00	24,795.71	26,188.15
Total Current Assets (ThousandTHB)	240,400.00	1,425,814.40	1,782,421.85
Restricted Deposits - Non- Current (ThousandTHB)	1,623.00	91,276.34	57,621.74
Non-Current Portion Of Long- Term Loan Receivables (ThousandTHB)	141,040.00	142,580.58	26,078.41

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Parties (ThousandTHB)	141,040.00	142,580.58	26,078.41
Other Non-Current Financial Assets (ThousandTHB)	50,000.00	40,000.00	253,562.43
Other Non-Current Financial Assets - Others (ThousandTHB)	50,000.00	40,000.00	253,562.43
Investment Properties - Net (ThousandTHB)	58,365.00	419,593.88	419,593.88
Property, Plant And Equipment - Net (ThousandTHB)	280,182.00	2,092,192.22	1,887,981.51
Right-Of-Use Assets - Net (ThousandTHB)	189,502.00	86,265.67	11,622.52
Intangible Assets - Net (ThousandTHB)	99,463.00	341,515.05	133,544.70
Intangible Assets - Others (ThousandTHB)	99,463.00	341,515.05	133,544.70
Goodwill - Net (ThousandTHB)	54,991.00	1,537,708.25	1,569,129.83
Deferred Tax Assets (ThousandTHB)	1,726.00	759.69	1,614.46
Other Non-Current Assets (ThousandTHB)	23,660.00	633,927.02	232,051.20
Prepayments (ThousandTHB)	N/A	624,326.40	225,359.37
Other Non-Current Assets - Others (ThousandTHB)	23,660.00	9,600.62	6,691.84
Total Non-Current Assets (ThousandTHB)	2,173,102.00	5,423,238.63	4,592,800.68
Total Assets (ThousandTHB)	2,413,502.00	6,849,053.02	6,375,222.53

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	N/A	N/A	12,710.21
Trade And Other Payables - Current (ThousandTHB)	110,424.00	270,577.93	264,598.63
Other Parties (ThousandTHB)	37,411.00	232,277.16	175,427.43
Related Parties (ThousandTHB)	73,013.00	38,300.76	89,171.20
Short-Term Borrowings (ThousandTHB)	N/A	161,241.07	41,170.11
Other Parties (ThousandTHB)	N/A	119,042.17	21,693.56
Related Parties (ThousandTHB)	N/A	42,198.90	19,476.55
Current Portion Of Long-Term Debts (ThousandTHB)	N/A	231,601.82	142,318.18
Financial Institutions (ThousandTHB)	N/A	181,961.63	93,000.00
Bonds (ThousandTHB)	N/A	49,640.19	49,318.18
Current Portion Of Lease Liabilities (ThousandTHB)	31,902.00	18,039.38	3,365.31
Income Tax Payable (ThousandTHB)	N/A	6,508.35	2,511.43
Other Current Liabilities (ThousandTHB)	2,646.00	67,521.22	42,780.96
Total Current Liabilities (ThousandTHB)	144,972.00	755,489.76	509,454.82
Non-Current Portion Of Long-Term Debts (ThousandTHB)	N/A	1,570,102.51	1,454,060.68
Financial Institutions (ThousandTHB)	N/A	1,480,096.95	1,362,542.58
Bonds (ThousandTHB)	N/A	90,005.56	91,518.10

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Liabilities (ThousandTHB)	72,059.00	23,685.33	8,050.42
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	1,938.00	2,806.23	3,167.96
Deferred Tax Liabilities (ThousandTHB)	23,756.00	134,143.42	97,088.18
Other Non-Current Liabilities (ThousandTHB)	3,221.00	4,658.18	4,013.73
Total Non-Current Liabilities (ThousandTHB)	100,974.00	1,735,395.67	1,566,380.96
Total Liabilities (ThousandTHB)	245,946.00	2,490,885.43	2,075,835.78

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	3,093,442.00	23,580,047.67	23,580,047.67
Authorised Ordinary Shares (ThousandTHB)	3,093,442.00	23,580,047.67	23,580,047.67
Issued And Paid-Up Share Capital (ThousandTHB)	2,352,976.00	16,470,976.02	16,470,978.57
Paid-Up Ordinary Shares (ThousandTHB)	2,352,976.00	16,470,976.02	16,470,978.57
Premium (Discount) On Share Capital (ThousandTHB)	-272,294.00	-13,182,060.85	-13,182,062.01
Premium (Discount) On Ordinary Shares (ThousandTHB)	-272,294.00	-13,182,060.85	-13,182,062.01
Retained Earnings (Deficits) (ThousandTHB)	17,802.00	210,356.63	155,708.55
Other Components Of Equity (ThousandTHB)	N/A	N/A	-4,233.78
Other Components Of Equity - Others (ThousandTHB)	N/A	N/A	-4,233.78
Equity Attributable To Owners Of The Parent (ThousandTHB)	2,098,484.00	3,499,271.81	3,440,391.33
Non-Controlling Interests (ThousandTHB)	69,072.00	858,895.78	858,995.42
Total Equity (ThousandTHB)	2,167,556.00	4,358,167.59	4,299,386.74
Total Liabilities And Equity (ThousandTHB)	2,413,502.00	6,849,053.02	6,375,222.53

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	214,522.00	688,425.16	352,132.21
Revenue From Sales (ThousandTHB)	N/A	N/A	249,904.58
Revenue From Rendering Services (ThousandTHB)	214,522.00	N/A	102,227.63
Interest And Dividend Income (ThousandTHB)	2,873.00	58,650.22	75,564.57
Interest Income (ThousandTHB)	2,873.00	58,650.22	75,564.57
Other Income (ThousandTHB)	6,688.00	3,379.36	7,310.23
Total Revenue (ThousandTHB)	224,083.00	750,454.74	435,007.01
Costs (ThousandTHB)	180,392.00	465,246.49	232,398.57
Cost Of Sales (ThousandTHB)	N/A	N/A	126,703.05
Cost Of Rendering Services (ThousandTHB)	180,392.00	465,246.49	105,695.52
Selling And Administrative Expenses (ThousandTHB)	89,770.00	179,524.19	156,047.34
Selling Expenses (ThousandTHB)	761.00	23,354.36	842.97
Administrative Expenses (ThousandTHB)	89,009.00	156,169.83	155,204.37
(Reversal Of) Expected Credit Losses (ThousandTHB)	5,337.00	N/A	995.95
(Reversal Of) Loss On Impairment (ThousandTHB)	N/A	15,456.40	86,686.64
Total Cost And Expenses (ThousandTHB)	275,499.00	669,608.27	476,128.51

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	19,108.00	45,830.14	-1,250.22
Other Gains (Losses) (ThousandTHB)	106,125.00	150,624.05	37,652.42
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	11,285.00	703.05	14,618.66
Gains (Losses) On Disposal Of Non-Financial Assets (ThousandTHB)	94,840.00	1,915.79	23,033.76
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	73,817.00	277,300.65	-4,719.30
Finance Costs (ThousandTHB)	5,695.00	62,355.38	54,760.30
Income Tax Expense (ThousandTHB)	486.00	10,302.41	-19,082.51
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	67,636.00	204,642.86	-40,397.08
Net Profit (Loss) For The Period (ThousandTHB)	67,636.00	204,642.86	-40,397.08
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	67,948.00	204,642.86	-40,397.08
Currency Translation Adjustments (ThousandTHB)	N/A	-6,213.68	179.22
Other Comprehensive Income That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	N/A	N/A	433.77
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	N/A	-5,572.16	613.00
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	67,948.00	199,070.70	-39,784.09

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	71,395.00	197,046.00	-53,468.65
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	-3,759.00	7,596.86	13,071.57
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	71,707.00	193,136.57	-52,909.13
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	-3,759.00	5,934.13	13,125.04
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.02	0.04	-0.00
EBITDA (ThousandTHB)	111,756.00	375,136.21	118,037.75
Operating Profit (ThousandTHB)	-55,640.00	43,654.47	-36,313.71
Normalize Profit (ThousandTHB)	-38,489.00	54,018.81	-78,049.50

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	67,636.00	204,642.86	-40,397.08
Depreciation And Amortisation (ThousandTHB)	37,939.00	97,835.56	122,757.04
Depreciation (ThousandTHB)	35,225.00	78,979.05	112,317.40
Amortisation (ThousandTHB)	2,714.00	18,856.51	10,439.64
(Reversal Of) Expected Credit Losses (ThousandTHB)	-532.00	4,171.50	844.20
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	-19,108.00	-45,830.14	1,250.22
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	-11,285.00	1,278.78	-14,618.66
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-82,258.00	-111,320.15	-31,855.71
(Gains) Losses On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB)	N/A	-36,685.06	5,000.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	-12,582.00	-1,915.79	8,821.95
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	-12,582.00	-1,915.79	8,821.95
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	90.00	7,403.63	1,402.92
Loss On Write-Off Of Other Assets (ThousandTHB)	90.00	N/A	1,402.92

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	N/A	N/A	81,686.64
Dividend And Interest Income (ThousandTHB)	-2,873.00	-58,650.22	-75,564.57
Interest Income (ThousandTHB)	-2,873.00	-58,650.22	-75,564.57
Finance Costs (ThousandTHB)	5,713.00	62,355.38	54,760.30
Income Tax Expense (ThousandTHB)	486.00	10,302.41	-19,082.51
Employee Benefit Expenses (ThousandTHB)	515.00	845.31	903.95
Other Reconciliation Items (ThousandTHB)	N/A	13,619.45	5,391.68
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	-16,270.00	158,053.53	101,300.37
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	20,583.00	-291,998.40	-3,580.63
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-1,054.00	7,688.66	-6,646.23
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	4,820.00	66,365.24	-59,953.26
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	-95.00	4,171.18	6,126.39
Cash Generated From (Used In) Operations (ThousandTHB)	7,984.00	-55,719.78	37,246.63
Income Tax (Paid) Received (ThousandTHB)	-472.00	8,814.21	-2,931.70
Net Cash From (Used In) Operating Activities (ThousandTHB)	7,512.00	-46,905.58	34,314.93
Proceeds From Investment (ThousandTHB)	2,300.00	-3,705.00	42,885.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Investments (ThousandTHB)	2,300.00	-3,705.00	42,885.00
Purchase Of Investments (ThousandTHB)	N/A	N/A	-108,637.65
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	N/A	79,957.83	22,000.00
Loan Receivables Made (ThousandTHB)	-22,000.00	-849,136.67	-415,730.11
Short-Term Loan Receivables Made (ThousandTHB)	N/A	-629,002.81	-415,730.11
Short-Term Loan Receivables Made - Related Parties (ThousandTHB)	N/A	N/A	-182.00
Short-Term Loan Receivables Made - Other Parties (ThousandTHB)	N/A	-629,002.81	-415,548.11
Loan Receivables Repayment Received (ThousandTHB)	4,542.00	407,307.47	307,362.04
Short-Term Loan Receivables Repayment Received (ThousandTHB)	4,542.00	407,307.47	307,362.04
Short-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	4,542.00	2,400.00	11,342.00
Short-Term Loan Receivables Repayment Received - Other Parties (ThousandTHB)	N/A	404,907.47	296,020.04
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	41,627.00	139,932.39	204,147.01
Property, Plant And Equipment (ThousandTHB)	N/A	N/A	204,147.01

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (ThousandTHB)	-174,271.00	-8,229.02	-398.30
Property, Plant And Equipment (ThousandTHB)	-157,763.00	-8,229.02	-398.30
(Increase) Decrease In Restricted Deposits (ThousandTHB)	72.00	-42,122.20	33,654.60
Interest Received (ThousandTHB)	991.00	40,547.78	42,453.30
Other Items (Investing Activities) (ThousandTHB)	N/A	-21,285.01	129,095.34
Net Cash From (Used In) Investing Activities (ThousandTHB)	-897,467.00	-854,971.93	256,831.21
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	N/A	N/A	-6,224.50
Proceeds From Borrowings (ThousandTHB)	N/A	N/A	168,563.08
Proceeds From Short-Term Borrowings (ThousandTHB)	N/A	N/A	119,263.08
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	N/A	N/A	18,934.71
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	N/A	N/A	100,328.37
Proceeds From Long-Term Borrowings (ThousandTHB)	N/A	N/A	49,300.00
Proceeds From Long-Term Borrowings - Other Parties (ThousandTHB)	N/A	N/A	49,300.00
Repayments On Borrowings (ThousandTHB)	N/A	-368,935.11	-356,761.22

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Short-Term Borrowings (ThousandTHB)	N/A	-368,935.11	-356,761.22
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	N/A	-125,923.00	-208,116.00
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	N/A	-243,012.12	-100,396.65
Repayments On Short-Term Borrowings - Other Parties (ThousandTHB)	N/A	N/A	-48,248.58
Repayments On Lease Liabilities (ThousandTHB)	-42,065.00	-27,721.77	-38,846.32
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	N/A	142,100.00	100,000.00
Repayments On Debt Instruments (ThousandTHB)	N/A	-5,143.41	-100,000.00
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	909,857.00	1,208,232.61	1.38
Interest Paid (ThousandTHB)	-5,713.00	-55,066.98	-52,683.09
Other Items (Financing Activities) (ThousandTHB)	N/A	N/A	-2,843.85
Net Cash From (Used In) Financing Activities (ThousandTHB)	876,779.00	893,465.33	-288,794.51
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	-13,176.00	-8,412.18	2,351.63
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	12.00	-4.27	-2.99

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	N/A	-6,213.68	179.22
Other Items (ThousandTHB)	N/A	16,018.36	-104.93
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	19,705.00	6,541.49	7,929.71
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	6,541.00	7,929.71	10,352.64

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	1.66	1.89	3.50
Quick ratio (times)	1.57	0.76	1.66
Cash flow liquidity ratio (times)	0.07	-0.11	0.06
Average account receivable turnover (times)	1.11	1.81	0.74
Average collection period (days)	327.86	201.39	495.60
Average finish goods turnover (times)	N/A	N/A	N/A
Average finish goods turnover period (days)	N/A	N/A	N/A
Average inventory turnover (times)	N/A	N/A	N/A
Average inventory turnover period (days)	N/A	N/A	N/A
Average account payable turnover (times)	2.45	2.44	0.87
Average payment period (days)	149.25	149.45	420.27
Average cash cycle (days)	178.61	51.93	75.33
Profitability ratio			
Gross profit margin (%)	15.91	32.42	34.00
Operating margin (%)	-8.25	20.55	24.55
Other income to total income (%)	34.60	17.09	14.39
Cash from operation to operating profit (%)	11.11	-22.33	-84.98
Net profit margin (%)	30.18	27.27	-9.29
Return on equity (ROE) (%)	4.44	7.04	-1.54
Financial policy ratio			
Total debts to total equity (times)	0.11	0.56	0.48

	2022	2023	2024
Interest coverage ratio (times)	19.62	6.26	3.74
Interest bearing debt to EBITDA ratio (times)	N/A	5.03	8.00
Debt service coverage ratio (times)	N/A	0.99	1.12
Dividend payout ratio (%)	N/A	N/A	N/A
Efficiency ratio			
Return on asset (ROA) (%)	3.06	6.11	-0.09
Return On Fixed Assets (%)	35.14	29.55	5.35
Asset turnover (times)	0.07	0.20	0.19

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Name of bondholder's representative : Siam Wealth Securities Company Limited

Address/location : 10/39 The Trendy Plaza, 1A Floor, Sukhumvit Soi 13, Sukhumvit Road

Subdistrict : Klongtoey-Nua

District : Wattana

Province : Bangkok

Postcode : 10110

Telephone : 02-430-6543

Facsimile number : 02-430-6541

Bond registrar

Name of bond registrar : BANGKOK BANK PUBLIC COMPANY LIMITED

Address/location : 333 Silom Road

Subdistrict : Si Lom

District : Bang Rak

Province : Bangkok

Postcode : 10500

Telephone : 0-2231-4333

Facsimile number : 0-2231-4742

Auditing firm

Name of auditing firm* : A.M.T. & ASSOCIATES

Address/location : 491/27 SILOM PLAZA, SILOM ROAD

Subdistrict : -

District : BANG RAK

Province : Bangkok

Postcode : 10500

Telephone : +66 2234 1676
Facsimile number : +66 2237 2133
List of auditors : Mrs NATSARAK SAROCHANUNJEEN
License number : 4563
List of auditors : Miss DARANEE SOMKAMNERD
License number : 5007
List of auditors : Miss JARUNEE NUAMMAE
License number : 5596
List of auditors : Mr SIRAMATE AKKHARACHOTKULLANUN
License number : 11821
List of auditors : Miss NATTAYA TUNGPRADIT
License number : 11591

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : M & T Law Office Co., Ltd.
agreement
Address/location : 1/16 Soi Ladprao 64, Yak 4
Subdistrict : Wang Thong Lang
District : Wang Thong Lang
Province : Bangkok
Postcode : 10310
Telephone : 081-700 7523

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

Details of legal dispute

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors is committed to developing and maintaining the Company's business operation standards in accordance with good corporate governance principles. By adhering to corporate governance principles and recognizing the importance of good corporate governance, it will enhance the organization's competitiveness in both the short and long term. It serves as a guideline for conducting business and a standard for directors, executives, and all employees to strictly adhere to in performing their duties. The Board of Directors has established various policies and a code of ethics in writing, including a good governance policy in accordance with the Corporate Governance Code (CG Code) of the Securities and Exchange Commission, for general awareness and compliance.

6.1.1 Policy and guidelines related to the board of directors ⁽¹⁾

The Company's Board of Directors comprises individuals with diverse knowledge, expertise, and experience that can significantly benefit the Company. They are dedicated and committed to fully performing their duties and responsibilities. Their roles include establishing policies, visions, strategies, goals, and business plans, as well as monitoring the Company's operations and budget. They are also responsible for overseeing the management's work to ensure alignment with established policies effectively and efficiently, within the legal framework, objectives, and with responsibility and prudence, following good corporate governance principles and best practices. The Board of Directors has approved the establishment of a Corporate Governance Policy, Board of Directors' Charter, and Sub-Committee Charters to define the authority, duties, and responsibilities of the Board, including the roles in director selection, compensation determination, and the development and evaluation of the Board's performance.

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines regarding the board of directors

Nomination of directors

Director Recruitment

The Nomination and Remuneration Committee is responsible for considering, screening, and recruiting directors for the Board of Directors' consideration. This process follows the criteria and procedures for director recruitment under an appropriate and verifiable process. The committee considers individuals with knowledge, abilities, experience, and relevant factors such as age, gender, diversity in professional skills, and expertise that would benefit the company. These factors are used as criteria for considering and recruiting company directors. Additionally, the committee considers the qualifications for being a director or independent director as stipulated by the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws and regulations. The Nomination and Remuneration Committee is also responsible for considering the performance, qualifications, and suitability of directors whose terms have expired and who deserve reappointment. They then present their recommendations to the Board of Directors for approval and subsequently to the shareholders' meeting for appointment as company directors.

Top Executive Recruitment

For the selection of individuals to be appointed as top executives, the Board of Directors assigns the Nomination and Remuneration Committee to consider, screen, and recruit top executives. This is done according to the criteria for considering, recruiting, and selecting individuals to hold top executive positions within the company, subsidiaries, and joint ventures, as the case may be. This process aligns with the appropriate laws and regulations of the company and is consistent with the size, strategies, and policies of the company. Currently, the company's Nomination and Remuneration Committee comprises three independent directors out of a total of three committee members, in line with good corporate governance principles. The Nomination and Remuneration Committee is responsible for considering and advising the Board of Directors in considering qualified

individuals to hold top executive positions within the company. They then present their recommendations to the Board of Directors for appointment.

Determination of director remuneration

Regarding the remuneration of the Board of Directors, Chief Executive Officer, and senior management.

the Nomination and Remuneration Committee has established a policy for the remuneration and other benefits of the Board of Directors, subcommittees, Chief Executive Officer, and senior management. The committee reviews the appropriateness of the current criteria, responsibilities, performance of each individual, along with the Company's performance. The committee considers adjustments to be appropriate in comparison to the same industry to ensure clarity, transparency, to motivate and retain valuable directors for the company, and/or propose criteria to the Board of Directors for approval and submission to shareholders for further consideration of such remuneration.

Independence of the board of directors from the management

Independence of Directors

To enable independent directors to serve as a key mechanism in good corporate governance, safeguarding the interests of the company and shareholders, by balancing the decision-making power of the Board of Directors, including having the consciousness in performing their duties based on integrity and being able to express opinions independently and in accordance with relevant regulations, without being under the influence of any person or group of persons, the Board of Directors has defined the definition and qualifications of independent directors to be in line with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) in relation to shareholding not exceeding 0.5% (legally required at 1%) of the total voting shares of the company, subsidiaries, affiliates, major shareholders, or those who have control, and related persons of independent directors. Including if the decision of the Board of Directors is under pressure from work duties, family, or having a stake in the matter, it may distort the decision to make a decision in favor of oneself, close associates, or for one's own benefit. The independence of directors is therefore a matter that must be carefully considered in order to protect the interests of the company's shareholders. Directors who lack independence should therefore not make decisions.

Director development

Board Development

The Company's Board of Directors has encouraged all directors to pursue further education and training to enhance their knowledge and understanding of their roles and responsibilities in effectively managing the company in accordance with good corporate governance principles. Currently, six directors have completed training on the roles and responsibilities of directors in the Director Accreditation Program (DAP) and one director in the Director Certification Program (DCP), both organized by the Thai Institute of Directors Association (IOD). Details of the training history are shown in Appendix 1.

Board performance evaluation

Board Self-Assessment

Criteria

The Board of Directors requires a performance evaluation to be conducted at least once a year. The evaluation is conducted both as a group, as a self-assessment by sub-committees, and as a self-assessment by individual directors. This serves as a framework for setting standards, monitoring performance, analyzing operating results, and comparing the results with the performance against the Board Charter. It also allows the Board to review its own performance. The Board utilizes the self-assessment guidelines from the Stock Exchange of Thailand and the Thai Institute of Directors Association as a framework for reviewing the

performance of its duties. This reflects the Board's commitment to ensuring the effectiveness of its work. The scores and comments from the Board will be used to improve and develop the performance of the Board each year and to enhance the efficiency and effectiveness of the Board's work. The Board performance evaluation is divided into 2 formats:

(1) Group Evaluation of the Board of Directors

(2) Individual Director Evaluation (Self-Assessment)

Process

The Company arranges for an annual performance evaluation of the Board of Directors to assess the performance in the past year. The Company Secretary is responsible for sending the evaluation forms to each director to conduct both group and individual (self-assessment) evaluations. The results are then compiled and submitted to the Nomination and Remuneration Committee for performance evaluation and discussion at the Board of Directors meeting. The suggestions received from the Board performance evaluation will be used to improve the effectiveness of the Board's work for maximum benefit in conducting business.

In 2024, the Company Secretary sent the Board performance evaluation forms to the directors to evaluate the performance of the Board as a whole, including individual self-assessments by the directors. The criteria and results of the performance evaluation can be divided as follows:

The average score of the overall Board of Directors evaluation for the year 2024 is 3.65. Divided into 6 topics as follows:

1. Structure and Qualifications of the Board of Directors
2. Roles, Responsibilities, and Duties of the Board of Directors
3. Board Meetings
4. Performance of Duties as Directors
5. Relationship with Management, Performance of Duties as Directors
6. Self-Development of Directors and Executive Development

The average score of the Audit Committee evaluation for the year 2024 is 3.62. Divided into 4 topics as follows:

1. Structure and Qualifications of the Audit Committee
2. Audit Committee Meetings
3. Roles, Responsibilities, and Duties of the Audit Committee
4. Reporting of the Audit Committee

The average score of the Executive Board evaluation for the year 2024 is 3.67. Divided into 4 topics as follows:

1. Structure and Qualifications of the Risk Management Committee
2. Risk Management Committee Meetings
3. Roles, Responsibilities, and Duties of the Risk Management Committee
4. Reporting of the Risk Management Committee

The average score of the Nomination and Remuneration Committee evaluation for the year 2024 is 3.72. Divided into 4 topics as follows:

1. Structure and Qualifications of the Nomination and Remuneration Committee
2. Meetings of the Nomination and Remuneration Committee

3. Roles, Responsibilities, and Duties of the Nomination and Remuneration Committee 4. Reporting of the Nomination and Remuneration Committee

The average score of the Executive Board evaluation for the year 2024 is 3.77. Divided into 4 topics as follows:

1. Structure and Qualifications of the Executive Committee 2. Executive Committee Meetings 3. Roles, Responsibilities, and Duties of the Executive Committee 4. Reporting of the Executive Committee

The average score of the individual Board members' self-assessment for the year 2024 is 3.71. Divided into 5 topics as follows:

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

The average score of the CEO's performance evaluation for the year 2024 is 3.79. Divided into 10 topics as follows:

1. Leadership 2. Strategy Formulation 3. Strategy Execution 4. Financial Planning and Performance 5. Relationship with the Board of Directors
6. External Relations 7. Personnel Management and Relations 8. Succession Planning 9. Product and Service Knowledge
10. Personal Attributes

The performance evaluation of the Board of Directors, both as a group and individually, in 2024, in the areas of the structure and qualifications of the Board of Directors, readiness to perform duties, performance of duties as directors, relationship with management, self-development of directors and executive development, roles, responsibilities, and duties of the Board of Directors, and Board meetings, found that the evaluation results were good.

Corporate governance of subsidiaries and associated companies

Corporate Governance of Subsidiaries and Associated Companies

The Company conducts its business through subsidiaries and associated companies. Details are provided in Section 1.3 Shareholding Structure. The Board of Directors has mechanisms in place to supervise and control the management and operations of subsidiaries and associated companies to safeguard the Company's investments.

Other guidelines related to the board of directors

Succession Plan

Succession Plan

The Board of Directors oversees the establishment of a succession plan and a development plan for senior executives, especially the Chief Executive Officer, to ensure business continuity and prepare personnel to succeed in key positions appropriately. The recruitment of the Chief Executive Officer and senior executives will follow the recruitment process of the Nomination Committee, which considers both external and internal candidates. The Company has established a policy and guidelines for the recruitment of

the Chief Executive Officer and senior executives that if there are qualified candidates from both outside or employees from the Senior Vice President level or above, they can be selected for the positions of Chief Executive Officer and senior executives to maximize benefits. In addition, the Nomination Committee is assigned to consider the criteria and methods for recruiting, developing, and evaluating the Chief Executive Officer and senior executives.

Board of Directors

Board Composition

The Board of Directors shall consist of no less than 5 members and a number appropriate to the size of the company's business. It shall comprise a Chairman of the Board, Vice Chairman of the Board, and directors, with at least one-third of the directors being truly independent from the management and free from any business or other relationships that could influence their independent judgment, but not less than 3 persons. Directors who must retire by rotation may be re-elected as directors. New directors must undergo an orientation program to understand the objectives, key goals, vision, mission, corporate values, nature and course of business, relevant regulations, good corporate governance policies, and other information necessary and beneficial for the effective performance of their duties.

The Chairman of the Board should be an independent director and must not be the same person as the Chief Executive Officer. They should also not hold a position on any subcommittees established to ensure a clear separation of duties and responsibilities. In the event that the Chairman of the Board is not an independent director, there must be more than half of the total directors who are independent, or an independent director must be appointed to jointly consider and set the agenda for board meetings.

Establishment of a Subcommittee

Establishment of Sub-Committees

To comply with good corporate governance principles and to ensure thorough and careful consideration of the Company's significant operations, effective monitoring and supervision, as well as the authority to make decisions on certain important matters as authorized by the Board of Directors in the Sub-Committee Charter, the Board of Directors has established 4 sub-committees: the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee. Practices for Recruitment and Remuneration.

Board Diversity

The Board of Directors has established a policy on diversity in the Board's structure. In considering the selection of directors, the Board will take into account the diversity of the Board in various aspects. The Board will consider the composition and qualifications of the Board of Directors as paramount, taking into account diversity of nationality, ethnicity, nationality, religion, age, educational background, professional experience, skills and knowledge, without limitation as to gender or any other difference or other specific qualifications (Skill Matrix) and the specific attributes required for the specific needs, fairly and without discrimination, to promote the effective performance of the Board of Directors. The Board of Directors has set a target that the Board of Directors will consist of at least 25 percent female directors to promote gender equality and the role of women. In 2024, the Company has achieved this target, with a total of 2 female directors, representing 25 percent of the total number of directors.

New Director Orientation

New Director Orientation

The Company places great importance on providing orientation to all new directors to inform them of their roles, responsibilities, and liabilities. This also includes providing knowledge and understanding of the Company's business and operations to prepare them for their duties. The Company has established a Board Orientation Guideline, which presents documents and information useful for new directors in performing their duties, such as the One Report (Form 56-1). It also includes meetings with the Chairman of the Board, the Board of Directors, subcommittees of the Board, the Chief Executive Officer, and senior management to acknowledge information regarding the Company's business operations.

Remark : ⁽¹⁾ The 2023 performance evaluation of the Board of Directors, both as a group and individually, in the areas of Board structure and qualifications, readiness to serve, performance of duties, relationship with management, director and executive development,

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders	:	Yes
Guidelines and measures related to shareholders and stakeholders	:	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Government agencies, Community and society, Other guidelines and measures related to shareholders and stakeholders

Shareholders

Section 1: Shareholders' Rights

The Board of Directors recognizes and places importance on the rights of shareholders and will encourage shareholders to exercise their rights and not infringe upon the rights of other shareholders, whether they are fundamental rights, including the right to receive accurate, complete, appropriate, sufficient, and timely information, as well as the right to attend meetings and vote on matters related to the Company's operations, both ordinary matters, such as the approval of the minutes of the previous meeting, the approval of the annual financial statements, the payment of dividends, the appointment of directors of the Company, and special matters, such as capital reductions/increases, related party transactions, and to express their opinions fully. The Board of Directors has established a policy on corporate governance in accordance with the principles of the Stock Exchange of Thailand, taking into account the rights of shareholders beyond those stipulated by law. Details can be found on the Company's website. <https://www.begistics.co.th/> in the Corporate Governance section.

1. The Company has a policy of not obstructing or creating obstacles to communication among all shareholders.
2. The Company grants shareholders the right to be informed of matters to be considered at the Shareholders' Meeting, along with supporting information for decision-making, in advance of the meeting, to enable them to make informed decisions about attending the Shareholders' Meeting. The Company must not add any other agenda items requiring a vote that are not specified in the invitation to the Shareholders' Meeting, in fairness to shareholders who are not present at the meeting, except in cases of necessity for the benefit of the Company and in strict compliance with relevant legal regulations.
3. The Company supports and encourages all shareholders, including institutional shareholders, to attend the Shareholders' Meeting by considering the meeting venue, travel arrangements, and the date of the Shareholders' Meeting to be convenient for attendance.
4. The Company provides an opportunity for shareholders to propose agenda items or submit questions about the Company in advance of the meeting date. The Company must notify shareholders through the Stock Exchange of Thailand's news system, along with announcing the established criteria and outlining the clear steps for proposing such agenda items on the Company's website, including submitting questions in advance of the meeting date.
5. At the Shareholders' Meeting, if any agenda item involves a director with a special interest, the Company will disclose the director's interest in the invitation to the Shareholders' Meeting. At the Shareholders' Meeting, the Chairman of the meeting

will announce this before considering the agenda item, and the director in question will abstain from the meeting and voting on that particular agenda item.

6. The Company shall prepare the minutes of the Shareholders' Meeting and publish them on the Company's website within 14 days from the meeting date, notifying shareholders through the Stock Exchange of Thailand's website and the Company's website.

The Company held its 2024 Annual General Meeting of Shareholders on Friday, April 26, 2024, at 2:00 p.m. at the Company's office on the 28th floor of Thaniya Plaza Building, 52 Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500. Eight directors attended the meeting, and a total of 30 shareholders and proxies were present, representing a total of 3,106,309,241 shares, or 38.47294697% of the total issued and sold shares of 8,074,009,105 shares. According to Section 98 of the Public Limited Companies Act, the Board of Directors must hold an Annual General Meeting of Shareholders within 4 months from the end of the Company's fiscal year (December 31 of each year), and any Shareholders' Meeting other than the Annual General Meeting of Shareholders shall be considered an Extraordinary General Meeting of Shareholders.

The meeting was attended by the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors, the Audit Committee, the Managing Director, the Chief Executive Officer, and the Chief Financial Officer, the Certified Public Accountant, legal counsel, and representatives from the Thai Investors Association. The Chairman of the Board of Directors presided over the meeting, which was conducted in accordance with all legal requirements.

To allow shareholders sufficient time to review the details of the meeting notice, the Public Limited Companies Act requires companies to send the meeting notice at least 7 days prior to the meeting date, and the Stock Exchange of Thailand requires listed companies to send the meeting notice at least 14 days in advance. The Company has disclosed information through the Stock Exchange's information system regarding the publication of the invitation to the meeting, both in Thai and English, on the Company's website at least 28 days prior to the Annual General Meeting of Shareholders, specifying the date, time, venue, agenda, and details of the reasons, the Board of Directors' opinions, and supporting documents, including the minutes of the meeting, proxy forms, the auditor's report, the annual report, the sustainability report, and details of each agenda item for consideration.

In 2024, the Company will provide an opportunity for all shareholders to propose agenda items and nominate individuals for election as directors of the Company 3 months in advance, from October 3, 2024, to January 31, 2025, by notifying shareholders through the Stock Exchange of Thailand's information system (SET Portal) and the Company's website (www.begistics.co.th) both in Thai and English. Shareholders who wish to propose agenda items and/or nominate directors to the Board of Directors can download the form from the website (www.begistics.co.th) Shareholders who wish to nominate a candidate must submit a written nomination letter to the Board of Directors by the date specified by the Company, along with evidence of shareholding, a letter of consent from the nominee, and supporting documents for consideration of qualifications. The nominee must meet the qualifications and not be disqualified under the Public Limited Companies Act. The right to propose agenda items includes providing reasons supporting the proposal and supporting documents for consideration. However, in 2024, no shareholder proposed any agenda items or nominated any individuals for consideration as directors of the Company.

The Company provides facilities to facilitate all shareholders in attending the Shareholders' Meeting, including institutional investors, and has implemented a barcode system for registration and vote counting for all agenda items. Registration opens at least 2 hours prior to the Shareholders' Meeting.

Shareholders entitled to attend the Shareholders' Meeting must hold shares on the Record Date, which means that shareholders must purchase or hold shares before the XM (Excluding Meeting) sign is posted, which is 1 business day prior. The Stock Exchange of Thailand will display the XM sign to notify shareholders in advance on its website. www.set.or.th

The Board of Directors has jointly considered and established criteria for selecting agenda items and individuals for election as directors of the Company. In the event that an item is included in the agenda, the Company will state in the notice of meeting that it is an agenda item proposed by shareholders. The Company places importance on respecting the rights and equality of all shareholders. The Company has therefore established a policy to facilitate and promote the participation of all shareholders, including institutional investors, in attending the Shareholders' Meeting, with the following practices:

Before the Shareholders' Meeting

1. Hold an Annual General Meeting of Shareholders within 120 days from the end of the fiscal year. The Company may hold other Shareholders' Meetings, known as Extraordinary General Meetings, as necessary and appropriate.
2. Disclose the resolutions of the Board of Directors' Meeting regarding the date of the Shareholders' Meeting or Extraordinary General Meeting of Shareholders, the meeting agenda, and material information related to the meeting agenda, through the Stock Exchange of Thailand's ("SET") information disclosure system, SetLink, immediately or by 9:00 a.m. of the next business day following the date on which the Board of Directors passes the resolution.
3. Prior to the Shareholders' Meeting, the Company will send the invitation to the meeting to shareholders in both Thai and English. The invitation to the meeting will specify the venue, date, and time of the meeting, the agenda, the objectives and reasons for each proposed agenda item, along with the opinions of the Board of Directors, as well as sufficient supporting information for the meeting. These documents will be sent to all shareholders listed as of the record date to allow shareholders time to review the information at least 14 days prior to the meeting. The Company has published this information on the Company's website at www.begistics.co.th and the Stock Exchange of Thailand's website, and send documents at least 21 days prior to the meeting date, except in urgent cases, in which case the Company will provide notice within the timeframe stipulated by law.
4. Shareholders may propose matters to be included in the agenda of the Shareholders' Meeting and may nominate qualified persons for consideration for appointment as directors of the Company prior to the meeting date, in accordance with the criteria set by the Company.
5. The Chairman of the meeting shall allocate time and encourage shareholders to have the opportunity to express their opinions and ask questions to the meeting on matters related to the Company, the nomination of persons for election as directors of the Company, as well as provide an opportunity for shareholders to submit questions in advance more than 3 months before the date of the Shareholders' Meeting through the Company's website or send them to: Investor Relations Department / Company Secretary, B Logistics Public Company Limited, 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500, Tel. 02-096 4999 ext. 3. The Company has established clear guidelines for submitting questions in advance and has notified shareholders through the Stock Exchange's information disclosure system (SETLINK) along with the submission of the invitation to the Shareholders' Meeting.
6. The Board of Directors will set the agenda for the Shareholders' Meeting in accordance with the law, which must include at least the following items:

(1) Annual General Meeting

- Consider and approve the minutes of the previous Shareholders' Meeting.
- Acknowledge the Company's performance in the past year.
- Consider and approve the statement of financial position and the statement of profit and loss for the fiscal year ended December 31 of the previous year.
- Consider and approve, or disapprove, the allocation of profits from the previous year's operations.
- Consider the election of directors to replace directors retiring by rotation.
- Consider the approval of directors' remuneration.
- Consider the appointment of auditors and determine the audit fees for the current year.
- In other agenda items, shareholders are given the opportunity to ask questions on matters of concern, allowing the Board of Directors to address questions beyond the aforementioned agenda items, or for shareholders to provide suggestions on various matters of interest. However, in all cases, no resolutions will be made.

(2) Extraordinary General Meeting

- Consider and approve the minutes of the previous Shareholders' Meeting.
- For other agenda items, the Company will provide complete and sufficient information.
- Consider important agenda items as proposed by the Board of Directors to the shareholders.

7. In the event of any cancellation, addition, or change to a material agenda item, the Company must notify the Stock Exchange at least 14 days prior to the Record Date (RD) or the Book Closing Date (BC).

8. The Company shall publish the notice of the Shareholders' Meeting in a daily newspaper for at least 3 consecutive days and at least 7 days prior to the meeting date.

9. Appoint the Company Secretary and Investor Relations to be the contact persons and facilitate communication between the Company and investors and/or shareholders.

The Company provides an opportunity for shareholders who are unable to attend the meeting in person to appoint a proxy or an independent director of the Company, whose name the Company will propose to act as their proxy at the meeting, by using a proxy form. The Company will send Proxy Form A, Form B, and Form C along with the invitation to the meeting, which can also be downloaded from the Company's website. The Company will also provide information on the documents or evidence required and guidance on the proxy process. Proxy Form B allows shareholders to specify their voting instructions for each agenda item.

Shareholders' Meeting Date

1. The Company facilitates shareholders' exercise of their right to attend and vote at meetings and does not take any action that restricts the equal opportunity of all shareholders to attend meetings. The Company encourages shareholder participation,

particularly from institutional investors, and provides adequate staff to welcome and assist attendees.

2. Allow shareholders to register for the Annual General Meeting of Shareholders or Extraordinary General Meeting of Shareholders 2 hours prior to the start of the meeting.
3. The Company sets the date, time, and venue of the Shareholders' Meeting, taking into account the convenience of shareholders in attending the meeting.
4. The Company uses a computer system and/or barcodes for registration and vote counting to facilitate the speed, accuracy, and reliability of the information. In addition, the Company invites legal counsel to attend the meeting as witnesses to the vote counting.
5. The Company encourages shareholders to use their voting cards for each agenda item, in every agenda item, for transparency and verifiability.
6. Facilitate shareholders who are unable to attend the meeting in person: The Company shall enclose Proxy Form A, Form B, and Form C with the invitation to the Shareholders' Meeting to facilitate shareholders who are unable to attend the Shareholders' Meeting in person. This allows shareholders to authorize a shareholder's representative or an independent director appointed by the Company to act as their proxy, acting as a representative of minority shareholders, or to authorize another person to attend the meeting and vote on their behalf, in accordance with the conditions specified in the proxy form, which are the conditions under the general law.
7. The Company clearly explains the rules governing the Shareholders' Meeting and the voting process to shareholders from the beginning of the meeting.
8. The Company shall not add any agenda items beyond those specified in the invitation to the Shareholders' Meeting or change any material information without prior notice to the shareholders.
9. The Board of Directors and management of the Company shall attend the Shareholders' Meeting and provide an opportunity for shareholders to ask questions, express their opinions, and seek clarification from the Board of Directors, management, or the auditors on relevant agenda items.
10. The Chairman of the meeting conducted the meeting in accordance with the agenda specified in the invitation to the meeting without changing the order of the agenda and without requesting the meeting to consider any other matters not specified in the meeting.
11. The Company provides shareholders with the opportunity to vote for directors individually. The Company counts the votes and discloses the voting results for each agenda item to the Shareholders' Meeting clearly and transparently.
12. The Company records the meeting in video format and records the voting, and publishes them on the Company's website to facilitate shareholders and interested outsiders in viewing the Shareholders' Meeting.
13. The Chairman provides an opportunity for clarification and discussion on each agenda item, allowing shareholders equal opportunity to review the Company's performance and to ask questions and express their opinions. The Company records key issues in the minutes of the meeting for shareholders to review.
14. During the meeting, if any shareholders arrive late, the Company will recount the number of shareholders and shares each time a shareholder arrives. Shareholders who arrive late may only vote on agenda items that have not yet been voted on at the meeting. The Chairman will summarize the voting results for each agenda item to the meeting.
15. Before voting on any agenda item, the Chairman will allow shareholders to ask questions and seek clarification. The Chairman or the person designated to conduct the meeting will announce the voting results, stating the number of shares voted for, against, abstentions, and invalid ballots. The exercise of voting rights to approve each agenda item shall be based on a majority vote and in accordance with the law, using the 1 Share: 1 Vote method, or 1 share equals 1 vote.

After the Shareholders' Meeting

1. The Company shall notify the resolutions of the Shareholders' Meeting and the voting results for each agenda item within the day of the Shareholders' Meeting or no later than 9:00 a.m. of the next business day through the Stock Exchange of Thailand's (SET) news system for dissemination to investors.
2. The Company shall make an audio recording of the entire meeting and prepare minutes of the meeting containing all material information for submission to the Stock Exchange of Thailand and publication on the Company's website within 14 days from the date of the Shareholders' Meeting (both for the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders).
3. The Company publishes the minutes of the Shareholders' Meeting on its website. www.begistics.co.th and through the Stock Exchange of Thailand's (SETLINK) news system, particularly the details of the voting procedures and counting methods, as well as the voting results, including votes for, against, abstentions, and invalid ballots, and the opinions and questions of all shareholders. The minutes of the Shareholders' Meeting are published on the Company's website (www.begistics.co.th) within 14 days after the meeting, both in Thai and English.
4. The Company places importance on disclosing accurate, complete, timely, and sufficient information to investors, shareholders, stakeholders, and the general public through the Stock Exchange's communication channels and the Company's website. If there are any questions, comments, or suggestions, please contact "Investor Relations" at 02-096 4999 ext. 3 or via email at ir_investment@begistics.co.th The Company will take all comments and suggestions into consideration to improve the Company's operations in the future.

Section 2: Equal Treatment of Shareholders

To ensure that all shareholders, both executive and non-executive shareholders, including Thai and foreign shareholders, large and small shareholders, individual and institutional shareholders, are treated equally and fairly, and to assure shareholders that the Board of Directors and management will ensure that the use of shareholders' funds is appropriate and is a key factor in their confidence in investing in the Company, the Company must establish corporate governance in various matters to set guidelines for shareholders to be confident that the Company treats its shareholders equally. All shareholders will receive the same basic rights as shareholders, with the following practices:

Information Provided Before the Shareholders' Meeting

In 2024, the Company held its Annual General Meeting of Shareholders, treating all shareholders equally, as detailed below:

1. The Company provides shareholders with the right to propose matters to be included in the agenda of the Shareholders' Meeting and to nominate individuals for consideration for appointment as directors at the Annual General Meeting of Shareholders, in accordance with the criteria set by the Company. In 2024, the Company published a letter to shareholders through the Stock Exchange's system to allow shareholders to propose matters to be included in the agenda and to nominate individuals for consideration for election as directors of the Company through the nomination process 3 months in advance of the Annual General Meeting of Shareholders. The Company disseminated this information through the Stock Exchange's Set Link system and the Company's website at www.begistics.co.th for the Nomination and Remuneration Committee to consider before submitting to the Board of Directors for approval and inclusion in the agenda of the Shareholders' Meeting for consideration and election as directors.

2. The Company provides an opportunity for shareholders to submit questions in advance of the meeting date and has established guidelines for submitting questions in advance, which are published on the Company's website.

3. The Company has established a policy and procedures for the use of inside information, addressing the misuse of information and the use of inside information for securities trading, to prevent directors, executives, and employees from using inside information for direct or indirect personal gain. The Company has communicated this policy and procedures to all members of the organization and monitors compliance on a regular basis.

4. The Company prohibits directors, executives, and all employees from using material inside information that could affect the Company's share price and has not yet been disclosed to the public for personal gain or for the benefit of others. All directors, executives, and employees must comply with the Securities and Exchange Act of 1992, the rules and regulations of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand.

5. The Company has established a written policy and guidelines for the safekeeping and prevention of insider trading to guide everyone in the Company to comply with.

and related parties from trading in the Company's securities within 1 month prior to the disclosure of the quarterly and annual financial statements.

6. The Board of Directors will conduct the Shareholders' Meeting in the order of the agenda specified in the invitation to the meeting and will not add any agenda items at the meeting without prior notice to shareholders, beyond those specified in the invitation to the meeting, in fairness to shareholders who are not present at the meeting, except in cases of necessity for the benefit of the Company and in strict compliance with relevant legal regulations.

7. Shareholders who are unable to attend the meeting in person: The Company shall enclose Proxy Form A, Form B, and Form C with the invitation to the Shareholders' Meeting to facilitate shareholders who are unable to attend the meeting in person. This allows shareholders to authorize the independent director appointed by the Company to act as their proxy, acting as a representative of minority shareholders, or to authorize another person to attend the meeting and vote on their behalf, in accordance with the conditions specified in the proxy form, which are the conditions under the general law.

8. The Board of Directors and executives of the Company, as defined by the Securities and Exchange Commission (SEC), are required to report their conflicts of interest and those of related persons, which are interests related to the management of the Company or its subsidiaries. Upon assuming the position of director or executive of the Company for the first time, they shall report any changes in their interests in accordance with the format approved by the Board of Directors to the Chairman of the Audit Committee immediately upon notification from the Company. This is to comply with the Securities and Exchange Act of 1992 and to enable the use of such information in monitoring and preventing conflicts of interest.

9. The Board of Directors and senior management of the Company are required to report their trading in the Company's securities, including changes in their holdings of securities issued by the Company, both for themselves, their spouses, and their minor children, to the Board of Directors or a person designated by the Board of Directors regarding trading in the Company's own shares, at least 1 day prior to the transaction or 1 day from the date of the sale of securities. They must also report to the Securities and Exchange Commission at least 1 day prior to the transaction or 1 day from the date of the sale of securities, in accordance with Section 59 of the Securities and Exchange Act of 1992. The Company has established disciplinary actions for any violation or non-compliance.

Providing shareholders with the opportunity to exercise their right to appoint directors individually: At the 2024 Annual General Meeting of Shareholders, under the agenda item for the approval of the appointment of new directors to replace directors retiring by rotation, the Company provided shareholders with the opportunity to exercise their right to vote for directors individually. The Company collected voting ballots from all shareholders present at the meeting, including those who voted for, against, or abstained.

Employee

The company treats its employees fairly and appropriately in terms of opportunities, compensation, appointments and/or transfers, potential development, and workplace safety and security to ensure their well-being. The company is open to feedback and suggestions from employees and treats all employees fairly, without discrimination, and with equal opportunities. The company supports continuous professional development to foster organizational commitment.

Furthermore, the company prioritizes fundamental human rights to promote respect for rights and freedoms by upholding non-discrimination, promoting equality, embracing gender and social inclusion, prohibiting child labor, and opposing all forms of corruption as an integral part of its corporate governance policy. The company demonstrates a clear and firm commitment to not supporting or conducting business with entities associated with human rights violations. This includes treating employees fairly and equitably, providing welfare, occupational health and safety in the workplace, ensuring fair and reasonable compensation, and prohibiting all forms of child labor.

Customer

The company is committed to building trust and maximizing customer satisfaction by providing attentive care and responsibility to ensure that customers receive excellent service in accordance with established standards. We treat customers fairly and appropriately under the conditions of fair practice and responsibility. We provide complete, accurate, and unbiased information about our services. We survey customer satisfaction to continuously improve our services. To date, the company has not received any customer complaints and has the following guidelines for customer service:

- a. Committed to providing and delivering standard goods and services that meet customer needs.
- b. Adhere to the terms and conditions agreed upon with customers to the best of our ability.
- d. Offering prices and trading conditions to customers in the same group must be equal.
- g. Provide accurate and truthful information about the characteristics and quality of goods and services to build trust and fairness for customers.
- c. We are ready to answer customer questions and handle complaints, provide advice, and follow up on various issues reported by customers.

Business competitors

The company prioritizes ethical business practices with all parties, maintaining transparent and auditable processes free from corruption. We compete fairly within the framework of integrity, refraining from obtaining competitors' confidential information through unethical or inappropriate means, such as bribing their employees. We uphold the reputation of our competitors by avoiding slander and refrain from any actions that infringe upon the intellectual property rights of others, including competitors. We adhere to the policies and practices towards competitors as stipulated in our Code of Conduct.

In 2024, the company had no disputes with competitors and received no complaints from them regarding unfair trade practices or unethical business conduct. The company did not engage in any agreements with competitors or other businesses that would result in monopolies or reduce market competition.

Suppliers

The company has a partner selection process that ensures fair competition among potential partners based on equal access to trade information. The selection is conducted with impartiality, adhering to the company's partner evaluation and selection criteria. The process follows the company's procurement regulations, strictly complies with relevant laws, rules, and contractual terms, and avoids taking advantage of any parties. The company strives to build trade alliances and maintain good relationships with all parties. The company will not engage in transactions with individuals or entities involved in illegal activities or exhibiting suspicious behavior. The company considers fair and reasonable purchase prices, taking into account price reasonableness, quality, and services received. Clear and fair regulations are established for procurement and related operations, emphasizing mutual benefits. To prevent corruption involving partners and employees, the company will immediately terminate relationships with partners found to be involved in corrupt practices, such as offering bribes or benefits to individuals to secure contracts or transactions with the company.

The company rigorously selects suppliers, carefully considering factors such as quality, reliability, sales volume, and other supplementary aspects. Additionally, the company requires most suppliers to adhere to standard agreements for purchasing and selling the company's products.

Creditors

The company has fair and responsible policies and practices towards creditors, adhering to equality and integrity in business operations and mutual benefits based on good ethics, compliance with laws, treating creditors fairly, being responsible and transparent, and strictly adhering to the various terms and conditions of contracts and financial obligations, including the repayment of principal, interest, and the care of collateral under relevant contracts. This is especially true for guarantee conditions, capital management, and debt repayment, as well as managing capital to have an appropriate structure to ensure creditors' confidence in the company's financial position and ability to repay debts. In the event that any of the conditions cannot be met, creditors must be notified in advance to jointly consider solutions.

Government agencies

Practices related to the public sector

Strictly comply with relevant laws and regulations in various aspects, including environment, safety, labor, tax and accounting management, as well as regulations and announcements of government agencies related to the Company's business operations. This includes cooperating with and supporting government policies for the benefit of the nation under relevant laws and regulations.

Community and society

The company acknowledges and recognizes the importance of being a part of society and the community. It prioritizes its responsibility towards the community, society, and the environment. The company promotes education and training for employees to cultivate awareness and responsibility towards the community, environment, and society at all levels. It also encourages employees to participate in various company-organized activities. The company is committed to and prioritizes the safety of the community, society, the environment, and the quality of life of those involved in its operations. It encourages its employees to be aware of and responsible for the environment and society. The company also ensures strict compliance with relevant laws and regulations. Furthermore, the company strives to participate in various activities that promote the creation and preservation of the environment and society, as well as supporting the local culture where it operates.

Community and Social Aspects

The company recognizes its role as a part of society in helping and supporting each other. To give back to society, the company creates jobs and opportunities for the community, organizes social activities such as blood donations, candle offerings, temple donations, tree planting, and continuous donations for public benefits.

Environmental Aspects

The company recognizes and prioritizes the importance of campaigning, instilling values, and raising awareness about environmental conservation and resource sustainability through various company activities. These include mangrove planting, reducing paper usage in the office, turning off lights during breaks or when not in use, and providing employees with water glasses/jugs instead of drinking from plastic bottles.

Other guidelines and measures related to shareholders and stakeholders

Disclosure of Interest

The company recognizes the importance of treating stakeholders fairly and considers the rights of both internal and external stakeholders. Stakeholders are cared for by the company in accordance with their rights. The company promotes collaboration with stakeholders to create sustainability. A policy regarding the company's role towards stakeholders has been established in the Good Corporate Governance Policy.

Vendor and Service Provider Selection Policy

The company has a policy of selecting vendors and service providers as defined in the procurement practices by requiring compliance with relevant standards and laws, both Thai and international. In addition, the company has established an anti-corruption and bribery policy for the board of directors, management, employees, and to consider and select vendors who meet the criteria before starting a business together, with the following details:

1. Comply with laws, social ethical standards, and prioritize respect for human rights and the environment.
2. Have a good and stable business status and be reliable.
3. Quality, quantity, price, and delivery date are appropriate and in accordance with the conditions and agreements.
4. Be able to deliver goods and services consistently and respond flexibly to changes in supply and demand.
5. In the event of an unexpected disaster or emergency, the seller can still deliver goods and services continuously.

Company Securities Trading Practices and Insider Information Usage

Practices Regarding Trading in Company Securities and the Use of Inside Information

The Board of Directors oversees the use of inside information in accordance with the law and the principles of good corporate governance, giving importance to conducting all operations fairly and equitably to all shareholder groups. The Board has established a written policy specifically on the use of inside information or material non-public information that could affect the price of securities, which is considered inside information and confidential information of the Company. Therefore, the Company's directors, executives, and employees have a duty to keep inside information confidential and not disclose inside information they become aware of in the course of their duties to others or use it to seek profit or benefit from securities trading improperly or to the detriment of the group, whether directly or indirectly. The principles and practices for the use of inside information, maintaining confidentiality of information, disclosing information, and providing information, news, and opinions to outsiders are as follows:

1. All directors, executives, and employees must not use the Company's material inside information that has not yet been disclosed to the public for their own benefit or the benefit of others.
2. The Company's directors, executives, and employees have the right and freedom to invest in the Company's securities. However, to prevent conflicts of interest, directors, executives, and employees, including their spouses and unemancipated minor children, must not trade, transfer, or accept the 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 and annual financial statements to allow the public

to have equal access to information for at least 24 hours.

3. The Company requires directors and executives (as defined by the SEC) to notify the Board of Directors or its designee of any trading in the Company's shares at least 1 day prior to the transaction.

4. Directors, executives, and employees, including their spouses and unemancipated minor children, who trade, transfer, or accept the transfer of the Company's securities, must prepare and disclose a report of their shareholding and changes in their shareholding in the Company to the regulator as required.

5. The Company Secretary is responsible for collecting information on the shareholding of directors and executives, including their spouses and unemancipated minor children, to the Board of Directors on a quarterly basis.

6. Directors, executives, and employees are required to strictly maintain the confidentiality of the Company's information, especially inside information that has not yet been disclosed to the public or information that could affect the Company's business operations or share price.

7. To prevent the use of inside information for personal gain, which is a breach of fiduciary duty to the Company and its shareholders, the Company has established a classification of information confidentiality. Important information that has not yet been disclosed to the public or information that could affect the Company's business operations or share price will be restricted to directors, executives, or relevant employees only.

8. Trade secrets or confidential documents of the group must be kept confidential and protected from leakage, as determined by the importance of the information, such as public information, confidential information, secret information, or top secret information.

9. Prepare information and documents of the group in accordance with their duties and responsibilities with integrity, accuracy, and in accordance with the established standards. In addition, the sharing of inside information within the department or within the group must be within the scope of their assigned duties and responsibilities.

10. In the event that shareholders or investors inquire about information from the Company, it shall be the duty of the Investor Relations, Compliance, Company Secretary, or other unit as assigned by the Chief Executive Officer or the Chief Operating Officer to respond to such inquiries. The information provided must be publicly disclosed, and the response to such inquiries must be conducted in accordance with the regulations of the SEC and the Stock Exchange of Thailand.

In 2024, the Company Secretary informed the Board of Directors' meeting in advance of the Blackout Period, and no directors, executives, or relevant employees were found to have traded in securities during the period when the Company prohibited securities trading.

In this regard, if any director, executive, or employee violates or fails to comply with the regulations on the control of inside information and the regulations on the holding of securities of the Company, as well as other regulations of the relevant regulatory authorities, it shall be deemed a disciplinary offense under the Company's regulations and may be subject to legal penalties.

Summary of Internal Information Protection Operations in 2024

In the past, the directors and executives have disclosed the number of shares held at the end of the year, including the total number of securities traded during the year by the directors and executives, which was 1 time. From the examination of both direct and indirect transactions, it was found that the Company's policy was complied with correctly and completely, which has been reported in the annual report.

Monitoring and Evaluation

Monitoring and Review

The management will review various policies, including the company's code of conduct, to be presented to the Audit Committee and the Board of Directors for approval if there are any changes. In addition, the management will monitor and follow up on the implementation of this policy and provide continuous advice. If any improvements are required, they must be carried out as soon as possible.

Penalty

Disciplinary Process

The company has established a disciplinary process for personnel who violate the internal data usage policy. Any unauthorized use of internal data for personal gain or for the benefit of others, whether directly or indirectly, and whether or not compensation is received, will be subject to disciplinary action according to company regulations or legal penalties. The punishment will be determined based on the intent of the action and the severity of the offense.

Whistleblowing or Complaints

Whistleblowing or Complaints:

The Board of Directors has established measures to oversee stakeholders. Stakeholders can report concerns or complaints to the company through various channels to enhance the effectiveness of stakeholder engagement. The company has established a policy for the protection of informants and the investigation of complaints. Complaints or feedback can be submitted to the company according to the regulations on the process for receiving and considering complaints through the following channels:

Mail: Investor Relations/Company Secretary, B Logistics Public Company Limited, 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500

Website: <http://www.begistics.co.th>

Email: ir_investment@begistics.co.th

Telephone: (662) 096 4999 # 3

Chapter 3: Roles of Stakeholders

Section 3 Role of Stakeholders

The Company recognizes the treatment of stakeholders and respects the rights of both internal and external stakeholders. Stakeholders are taken care of by the Company in accordance with their rights. Encourage cooperation between the Company and stakeholders in creating stability. The Company has established a policy on the Company's role towards stakeholders in the Good Corporate Governance Policy.

Reporting of Conflicts of Interest

Require directors, executives, and/or persons involved with the company to report their own conflicts of interest and those of related persons upon assuming office, which are conflicts of interest related to the management of the company's business in accordance with the rules, conditions, and methods prescribed by the SEC. Every time there is a change, the company secretary shall submit a copy of the conflict of interest report to the chairman of the board and the chairman of the audit committee within 7 business days from the date of receipt of the report.

Requesting vendor cooperation in adhering to business ethics – The Company is committed to ethical business practices. Therefore, we ask for the cooperation of all sellers to comply with the following business ethics.

1. Compliance with laws and ethical standards of society

- Comply with and strictly enforce the relevant laws of each country and locality in which the seller conducts business, such as antitrust laws, commercial laws, contractor laws, foreign exchange laws, personal data protection laws, copyright laws, etc.
- Do not give bribes to any stakeholders. Do not give benefits, whether by giving, paying, or rewarding illegally, both monetary and non-monetary, etc.

2. Taking into account human rights, safety, and occupational health at work

- No illegal forced labor, human trafficking, inhumane treatment, child labor, discrimination, etc.
- Pay fair wages and set working hours in accordance with labor law.
- Provide a safe and healthy work environment in accordance with occupational health and safety principles.

3. Environmental considerations

- Conduct activities or develop production processes to reduce environmental impact and promote the production of environmentally friendly products.
- Promote environmental conservation activities

4. Conduct business with transparency.

- Transparent business conduct is essential for continuous business together. Therefore, we ask all sellers to disclose their business policies and operating conditions, including their financial status.

5. Maintaining good quality

- Comply with quality standards and safety standards for products and services · Continuously deliver products and services that meet the specified quality and characteristics.

6. Reasonable price

- Deliver products and services at a reasonable and fair price compared to the market price.

7. Deliver on time and have a system in place to deliver consistently.

- Deliver products and services on time and have a consistent and flexible delivery system in place to respond to changes in supply and demand.

8. Technological capability development

- Continuously develop technological capabilities to deliver quality and safe products and services and reduce environmental impact.

9. Continuous delivery of goods in the event of disasters or unexpected emergencies

- Cooperation in the continuous delivery of goods in the event of various events such as natural disasters, epidemics, fires, riots, terrorism, etc.

Section 4 Disclosure and Transparency

Section 4 Disclosure and Transparency

The company places importance on disclosing important information about the company, both financial and non-financial information, including other important information that may affect the company's securities prices. In disclosing such information, the company considers accuracy, completeness, transparency, straightforwardness, verifiability, timeliness, and usefulness for investment decisions, management, and decision-making for all stakeholders. It is therefore necessary to have measures in place to disclose both financial and non-financial information correctly as required by law. The company provides information to all stakeholders fairly and reliably, and all stakeholder groups have equal access to information, such as

- Preparing annual information reports that are relevant, complete, accurate, reliable, and delivered on time.
- Publish meeting reports, documents, and information related to the meeting in advance sufficiently and timely through the company's website before sending meeting documents to shareholders to allow shareholders to study the information for the meeting in advance sufficiently.
- Directors and senior management must disclose changes in shareholdings by disclosing the number of shares held at the beginning of the year, the end of the year, and reporting the trading of the company's ordinary shares during the year of themselves, their spouses, and their unemancipated children in the annual report.
- Require directors who may have conflicts of interest or be interested in the agenda to abstain from voting and not participate in the meeting on that agenda and require directors and senior management to report their own conflicts of interest and those of related persons.
- Require the disclosure of the performance evaluation of the Board of Directors as a whole and of individual directors.

1. Authorized Disclosers

1.1. The Chief Executive Officer, the highest-ranking executive responsible for accounting and finance, or the designated Investor Relations officer may consider and decide on the content of material information for disclosure consideration. They will clarify the information themselves or may assign relevant persons to clarify.

1.2. Those assigned to act as Investor Relations have the authority to disclose material information of the company, answer questions from shareholders, investors, and securities analysts.

1.3. The company secretary is responsible for disclosing material information to the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, shareholders, and investors.

1.4. Those who are not responsible for disclosing company information or are not assigned by the Chief Executive Officer are prohibited from disclosing inside information that may affect the reputation and image of the company, including information that may affect changes in the price and trading volume of the company's securities.

2. Omissions and Corrections to Disclosures

2.1. Do not disclose confidential business information, important business information, or information that, if disclosed, may be detrimental to the company's competitive advantage, information that has not been concluded or is under negotiation, which is uncertain.

2.2. Do not disclose information that is overly optimistic or promotional without reasonable justification. Avoid using inappropriate language or formats that may lead to misunderstandings about the company's securities prices.

2.3. In the event of incorrect, inaccurate, or misleading disclosures, or if there is a material misinterpretation or mistranslation, the Chief Executive Officer, the highest-ranking executive responsible for accounting and finance, or the designated Investor Relations officer has the authority to clarify the facts to ensure proper understanding immediately.

3. Procedures in Case of Information Leakage or Rumors

In the event of information leakage, inaccuracies, or incorrect information references, important information leaks to others, or

is disclosed prematurely, resulting in rumors that affect the securities price and/or the company's operations, the authorized discloser or the officer assigned to be responsible for clarifying the important information and facts should notify the Stock Exchange of Thailand and/or other disclosure channels to ensure proper understanding immediately.

4. Quiet Period

The company has a policy to avoid providing information about operating results that affect the stock price or benefit any particular person during the 10 days prior to the official submission of financial statements and operating results through the Stock Exchange of Thailand's news distribution system. Unless there are issues or events that cause the company's operating results to be significantly mispredicted, resulting in misunderstandings by those who use the information, the company will disclose information to the Stock Exchange of Thailand. Including not having information meetings, group meetings, or answering any inquiries related to operating results to shareholders, investors, securities analysts, and the media and to comply with the confidentiality and internal information usage policies set by the company.

5. Investor Relations Code of Conduct

Investor Relations is responsible for investor relations and taking care of institutional and retail shareholders, securities analysts, and those interested in business information. To ensure that employees working in investor relations have principles and a framework for performing their duties appropriately, the company has established a Code of Conduct for Investor Relations as follows:

- 1) Perform duties with honesty and integrity.
- 2) Disclose important and necessary information for investment decisions accurately, completely, adequately, timely, in accordance with the criteria and provide information equally, taking into account the interests of stakeholders.
- 3) Provide opportunities for stakeholders to access and inquire about information.
- 4) Comply with the rules and regulations, including the company's policies regarding the confidentiality of inside information and do not use inside information for personal gain or for the benefit of others.
- 5) Refrain from answering questions related to quarterly earnings to external parties 14 days prior to the earnings announcement date of each quarter.
- 6) Refrain from buying/selling/transferring securities of the company and its affiliates during the 45 calendar days from the end of the period for quarterly statements and 60 calendar days from the end of the period for annual statements until the date of announcement to the Stock Exchange of Thailand and should be at least 24 hours after the public disclosure.

Disclosure Summary

In 2024, the company disclosed its Code of Business Conduct and relevant policies in its annual report, including disclosing the roles and responsibilities of the Board of Directors and subcommittees, the number of meetings, the number of times each director attended meetings, disclosing audit fees and other service fees, and disclosing the company's articles of association on the company's website. In addition, the company has communicated its financial position through various channels, including issuing press releases, and the company participated in Opportunity Day on December 6, 2024.

Auditors and Financial Reporting

The company's financial statements are audited by independent auditors who have the knowledge, expertise, and qualifications as required to assure the Board of Directors and shareholders that the financial statements of the company and its subsidiaries reflect the financial position and operating results of the company realistically. The company has a policy of changing auditors every 5 years to ensure that the auditor's opinion is truly independent. The Board of Directors attaches great importance to and is responsible for the financial statements of the company, subsidiaries, and associated companies, which are prepared in accordance with generally accepted accounting standards and principles, using appropriate accounting policies based on the principles of prudence, accuracy, and completeness to be able to reflect the company's operating results realistically. The Board

of Directors ensures that operating results are reported and important information is disclosed transparently and adequately by reporting to relevant agencies, including the Office of the Securities and Exchange Commission, the Securities and Exchange Commission, and the Stock Exchange of Thailand on an ongoing basis for the benefit of shareholders and investors. In addition, the Board of Directors has appointed an Audit Committee to review the reliability and accuracy of the financial statements. As well as the internal control system to be sufficient and appropriate to ensure that the company's financial statements are reliable.

Chapter 5 Responsibilities of the Board of Directors

Chapter 5: Responsibilities of the Board of Directors

The Board of Directors comprises individuals with knowledge, abilities, and experience beneficial to the business and who are committed to managing the business for efficiency, quality growth, and sustainability. They focus on ethical management that maximizes benefits for shareholders. The Board of Directors is responsible for setting policies, visions, missions, goals, and overseeing management to ensure that operations align with established policies, laws, regulations, and shareholder resolutions, with responsibility, caution, honesty, transparency, and in accordance with good corporate governance principles.

Currently, the Company's Board of Directors consists of 8 members, including 3 audit committee members, which provides a balance of votes in considering various matters in accordance with the criteria set by the Office of the Securities and Exchange Commission of Thailand. According to the Company's Articles of Association, at each annual general meeting of shareholders, one-third of the directors must retire from office. If the number of directors cannot be divided equally into three, the number closest to one-third shall retire. The directors who must retire in the first and second years after the Company's registration shall be determined by drawing lots. In subsequent years, the directors who have been in office the longest shall retire. However, the retiring directors may be re-elected to office.

The roles, responsibilities and liabilities of the Board of Directors and management are clearly defined, with the Board of Directors responsible for setting policy and overseeing management operations at the policy level, while management is responsible for managing the Company's business in various areas in accordance with established policies.

The Company Secretary is responsible for advising the Board of Directors on various rules and regulations that the Board of Directors must be aware of and perform its duties in overseeing the activities of the Board of Directors, as well as coordinating compliance with Board resolutions, organizing Board of Directors' meetings and shareholders' meetings, preparing minutes of Board of Directors' meetings, minutes of shareholders' meetings, the Company's annual report, and maintaining documents as required by law.

Roles, Responsibilities, and Duties of the Board of Directors

The Board of Directors is responsible to shareholders for the Company's business operations and oversees management in accordance with corporate governance policies, guidelines, and goals that maximize shareholder benefits, adhere to business ethics, and consider the interests of all stakeholders. The Board's responsibilities include:

1. Manage the business in the best interests of shareholders (Fiduciary Duty) by adhering to 4 key practices:

(1) Performing duties with responsibility, care, and diligence (Duty of Care).

(2) Duty of Loyalty

(3) Compliance with laws, the Company's objectives, the Board of Directors' resolutions, and shareholders' resolutions (Duty of Obedience).

- (4) Disclosure of information to shareholders accurately, completely, transparently, verifiably, and timely (Duty of Disclosure).
2. Conduct the Company's business in accordance with the law, the Company's objectives and articles of association, as well as the resolutions of the Board of Directors and the shareholders' meeting.
3. Establish plans and policies for the Company's management, as well as monitor the Company's operating results, and establish various regulations and policies of the Company.
4. Consider and approve other important matters relating to the Company or those deemed appropriate for the benefit of the Company.
5. Appoint an Executive Committee or authorize one or more directors or other persons to act on behalf of the Board, within the scope of the Board's powers and rights, and may revoke, cancel, amend, or modify such powers.
6. Establish, review, and approve authorization limits, vision, policies, missions, goals, strategies, business plans, and budgets of the company at least annually. Supervise, control, monitor, and follow up on the implementation of the work regularly to ensure that the operations are in accordance with the established policies and plans effectively and efficiently.
7. Approve and review the following policies:
- Anti-Fraud and Corruption Policy
 - Corporate Governance Policy
 - Code of Conduct
 - Information Disclosure Policy
 - Whistleblower Protection Policy, Complaint Investigation Policy and other Company policies.
8. The Board of Directors encourages the Company to adhere to and prioritize management in accordance with business ethics and good corporate governance policies, both in terms of organizational structure and management strategies, by defining roles and guidelines for systematic, transparent, and verifiable operations.
9. The Board of Directors requires a process for receiving complaints and taking action in the event of whistleblowing through the Company's website, by mail to the Company's address, or by reporting directly to supervisors.
10. Establish a system for assessing risks related to fraud within the Company, approve the implementation of policies, guidelines, and measures/procedures to combat fraud and corruption correctly and throughout the organization.
11. Oversee compliance with guidelines, measures/procedures for anti-fraud and corruption, and provide an effective anti-fraud and corruption system to ensure that management is aware of and committed to combating all forms of fraud and corruption in all of the Company's activities and to cultivate it as an organizational culture.
12. Oversee the company's risk management to ensure that it is at a level that drives sustainable growth.
13. Continuously develop knowledge and work ability, attend training or participate in courses related to the performance of duties as a director or seminars that enhance knowledge in the performance of duties on an ongoing basis.
14. The Board of Directors must comply with the company's anti-corruption policy, guidelines, practices, and measures/procedures to combat corruption strictly. The Board of Directors must also set a good example in terms of honesty, transparency, and fairness, and be able to provide advice and guidance to relevant parties who have doubts or questions in case of non-compliance, with penalties as prescribed by law.
15. Consider the senior management development plan and the CEO succession plan. Oversee the annual performance evaluation of

senior executives to ensure effectiveness and maintain a comprehensive, transparent, and performance-based system for determining senior executive compensation to incentivize both short-term and long-term performance.

16. Ensure that management establishes an investor relations department or designates a person responsible for investor relations to communicate with shareholders and other stakeholders, such as investors and analysts, appropriately, equally, and in a timely manner.

17. Oversee the establishment of policies and guidelines regarding safety and hygiene in the workplace.

Term of Office

At each annual general meeting, one-third of the directors shall retire from office. If the number of directors cannot be divided equally into three, the number closest to one-third shall retire. The retiring directors may be re-elected to office. The Board of Directors will consider the independence and effectiveness of such directors and disclose the reasons and performance to the shareholders. Independent directors have a term of 3 years and may serve for no more than 3 consecutive terms, unless the Nomination and Remuneration Committee unanimously resolves that such directors have made significant contributions to the Company and that serving the term does not impair their independence. Such resolution must be approved by the Board of Directors and the shareholders.

Holding positions in other companies by directors and senior executives

The Board of Directors has determined that directors of the Company may hold positions in no more than 5 listed companies and no more than 5 non-listed companies and subsidiaries. Exceptions may be made in cases where the Company assigns directors to hold positions. The Board of Directors has determined that the Chief Executive Officer of the Company may hold positions as a director in no more than 5 listed companies and no more than 5 non-listed companies and subsidiaries. This does not include subsidiaries, affiliates, and joint ventures of the Company where the Company needs to oversee management to protect the Company's interests.

Board of Directors' Report

The Audit Committee is responsible for reviewing the financial statements accurately and adequately. The company's accounting and finance department and the company's auditor attend a joint meeting and present the financial statements to the Board of Directors every quarter. The Board of Directors is responsible for the company's financial statements, including the financial information (Report of the Board of Directors' Responsibility for the Financial Statements) appearing in the annual report. The financial statements are prepared in accordance with accounting standards and audited by the company's auditor. The disclosure of material information, both financial and non-financial, is conducted on the basis of complete and consistent facts.

Board Meetings

The Board of Directors shall hold regular meetings every 3 months, 4 times a year before the last day of the financial year. The company secretary will inform the directors of the meeting schedule and agenda for the entire year in advance, starting from the end of the year before the meeting in the following year. Special meetings may be held as needed to allow the directors to manage their time and attend the meetings. The agenda for each meeting shall be clearly defined. The company secretary is responsible for organizing the meeting and sending the notice of meeting, agenda, and meeting materials to the directors at least 3 days before the meeting date to allow the directors sufficient time to study the information before the meeting, except in urgent cases. At the meeting, the Chairman of the Board of Directors and the Chief Executive Officer will jointly set the agenda and consider matters to be included in the agenda of the Board of Directors meeting. Each director has the opportunity to propose matters for consideration as an agenda item. Each director must attend at least 75% of the total number of Board of Directors

meetings held each year, unless there is a reasonable and necessary excuse.

In considering various matters, the Chairman of the Board of Directors, who acts as the chairman of the meeting, will provide an opportunity for directors to express their opinions freely. In some instances, senior executives may attend the meeting to provide necessary and useful information as stakeholders. They will also be informed of the policies directly to ensure effective implementation. The quorum at the time the Board of Directors will make a resolution at the Board of Directors meeting must have no less than 2/3 of the total number of directors. The resolution shall be passed by a majority vote, with each director having one vote. Directors with conflicts of interest shall not attend the meeting and/or shall not exercise their voting rights on that matter. If there is a tie, the chairman of the meeting shall have an additional casting vote.

In 2024, the Company held a total of 11 Board of Directors meetings. For each meeting, the Company assigned the Company Secretary to attend all Board of Directors meetings. The Company Secretary will record the minutes of the meeting and forward them to the Chairman of the Board of Directors for signature to certify their accuracy. The minutes will be presented to the meeting for approval at the first agenda item of the next meeting. The Company Secretary is also responsible for keeping records or documents related to various meetings for easy retrieval and reference.

Reporting

- 1) The Board of Directors is responsible for reporting financial and general information to shareholders and the general investing public accurately, completely, transparently, and with reasonable explanations and supporting figures, including policies, operating results, future prospects, as well as the Company's achievements and obstacles.
- 2) The Board of Directors understands and supports compliance with the professional standards of the auditors.
- 3) The Board of Directors has prepared a report demonstrating the Board's responsibility for the preparation and disclosure of the financial statements of the business, which is included in the annual report, along with the financial statements and the auditor's report, covering
 - 3.1 Compliance with legal requirements that require the Company's Board of Directors to ensure the preparation of financial statements that reflect the true and fair financial position and performance of the past year.
 - 3.2 Responsibility of the Board of Directors in ensuring accurate, complete, and adequate accounting information to safeguard the Company's assets, identify weaknesses, and prevent fraud or irregularities.
 - 3.3 Represents that the Company has complied with generally accepted accounting standards, applied appropriate and consistently applied accounting policies, and exercised due care in the preparation of the Company's financial statements.

Communication with Management

The Board of Directors encourages senior management of the Company to meet with the Board of Directors, with senior management presenting information relating to their respective agendas to the Board of Directors' meetings, so that the Board of Directors is informed of the views of management directly responsible for the work. At the same time, management has the opportunity to learn and understand the Board's perspective. In addition, the Company has established a Management Committee, whose members meet to follow up on work and exchange views with senior management on a monthly basis.

Reporting of Conflicts of Interest by Directors, Executives, and Related Persons

The Company requires that the Board of Directors and executives of the Company, as defined by the Securities and Exchange Commission (SEC), report their conflicts of interest and those of their related persons, which are interests related to the management of the Company, upon assuming office for the first time, as baseline information for monitoring conflicts of interest at the director and senior executive levels, and to report whenever there is a change in the information on conflicts of interest in the form approved by the Board of Directors. The Company Secretary is assigned to receive notifications of conflicts of interest and to collect and compile conflicts of interest reports as soon as there is a change in information, in order to comply with the Securities and Exchange Act of 1992 and to be able to use such information to monitor and prevent conflicts of interest.

Reporting of Changes in Shareholdings

To monitor the use of inside information, the Company requires that directors and executives, including their spouses and minor children, report their shareholdings upon any change in their shareholdings in B Logistics Public Company Limited to the Office of the Securities and Exchange Commission pursuant to Section 59 of the Securities and Exchange Act of 1992 within 3 business days from the date of purchase, sale, transfer or receipt of transfer. They are also required to report the purchase or sale of shares/holdings of the Company's securities by directors to the Board of Directors' meeting at the next meeting. Every quarter and at the end of the year, the Office of the Company Secretary will issue a letter prohibiting directors, executives or departments that have received inside information from disclosing such information to outsiders or unauthorized persons, and from trading in the Company's securities during the 45-day period from the closing date of the financial statements until the date of announcement of the financial statements to the Stock Exchange of Thailand, i.e., before the financial statements are released to the public, in order to prevent the misuse of inside information. During the past year, the directors and executives have strictly complied with this policy.

The Company Secretary notifies the directors, executives and relevant employees of the blackout period for securities trading every quarter, one month prior to the public disclosure of the financial statements. The Company Secretary also monitors changes in shareholdings of directors and senior executives, including their spouses and minor children, in order to report such changes to the Board of Directors on a quarterly basis.

Internal Control System

The Company places great importance on internal control systems at both the management and operational levels, and to safeguard shareholder capital and Company assets. Operating manuals have been prepared to enhance the adequacy and effectiveness of the internal control system. The Company has announced its policy to be implemented and has defined the duties, responsibilities and authority of employees and management in writing. The duties of the operators, controllers and evaluators are clearly separated. The use of Company assets is monitored and controlled to ensure that they are used for their intended purpose.

The company has appointed an Audit Committee to review the internal control system to ensure that it is adequate, effective, and appropriate for the business operations, as well as to oversee the assets and the use of assets to be efficient in order to prevent damage or fraud that may occur. The Internal Audit Department is responsible for monitoring the internal control system, regularly auditing important transactions, and reporting directly to the Audit Committee on the adequacy and effectiveness of the internal control system, which covers both operations and compliance control, risk management, and attention to all irregularities. The Internal Audit Department also provides recommendations for improving the internal control system to ensure that the company has an effective system in place, which will enhance the reliability of the company's financial statements.

Corporate Governance Policy for Stakeholder Care

The Board of Directors has established policies and measures to manage stakeholders, divided as follows:

(1) Shareholders: The company has a duty to protect and respect all fundamental rights of shareholders, including the right to buy, sell, or transfer shares; the right to receive dividends; the right to receive adequate information about the company; the right to attend shareholder meetings to approve various agendas as prescribed by law, including the appointment or removal of directors, the appointment of auditors, the allocation of dividends, or other matters related to the fundamental rights of shareholders. The company has a duty to promote and encourage shareholders to exercise their rights at the Annual General Meeting of Shareholders, including the right to propose agenda items in advance, the right to nominate candidates for directors in advance, the right to submit questions to the meeting in advance, the right to express opinions and ask questions at the meeting. The company is also committed to achieving quality and sustainable growth to provide shareholders with sustainable returns, respecting the rights of shareholders to receive necessary information equally, disclosing information that is accurate and true, and conducting business with honesty, transparency, and fairness. The company shall not commit any act that violates or restricts the rights of shareholders.

(2) Customers: The Company is committed to customer satisfaction to ensure that customers receive good service by treating customers fairly and appropriately, providing complete and accurate information about products and services without distortion of facts, as well as monitoring customer satisfaction surveys to bring the results to continuous development and improvement. The Company is responsible for building long-term relationships and cooperation with customers based on honesty, integrity, mutual trust, and confidence by taking responsibility, being attentive, and prioritizing customer problems and needs. All executives and employees must comply with the following measures:

- a. Committed to offering and delivering products and services that meet standards and customer needs.
- b. Adhere to the terms and conditions agreed upon with customers to the best of their ability.
- c. Offers and trading terms to customers in the same group must be equal.
- d. Provide accurate and truthful information regarding the characteristics and quality of products and services in order to build customer confidence and fairness.
- f. Ready to answer customer inquiries and handle complaints, provide advice, and follow up on various issues reported by customers.
- f. Announce policies and procedures for personal data protection related to the Group's subsidiaries to demonstrate transparency in operations. The operations are managed under the unit responsible for overseeing the protection of customer personal data. The operational framework is in line with the Personal Data Protection Act (PDPA).

(3) Business Partners: Treat business partners with equality and consider mutual benefits, develop and maintain sustainable relationships with business partners, and build mutual trust. The Company adheres to the procurement regulations, which clearly define the steps and procedures. The Company is responsible for providing equal opportunities for all business partners to offer goods/services. Executives and employees involved with business partners must comply with the following measures:

- a. Must conduct business with business partners with honesty, integrity, and equality.
- b. Consideration and decision-making must be based on a comparison of quality and conditions, taking into account the best interests of the Company both in the short and long term.
- c. Must maintain the confidentiality of trading partners by prohibiting the acceptance of bribes or commissions from trading partners and including the disclosure of information or proposals of one or more trading partners to other customers, both directly and indirectly.

(4) Creditors: The Company will comply with the terms and conditions of contracts and financial obligations to creditors, ensure timely and complete payments to creditors, including repayment of principal, interest, and collateral management under relevant

contracts. The Company will not use dishonest methods to conceal information or facts that may cause damage to creditors. The Company will build relationships and treat creditors based on honesty, integrity, mutual trust, and confidence. In the event that any condition cannot be met, the Company must immediately notify the creditor in advance to jointly consider solutions.

(5) Employees: Treat and treat employees fairly and appropriately in terms of opportunities, compensation, transfers, development, respect for the dignity and personal rights of all employees, and control and maintain a safe and secure working environment for the lives and property of employees. Listen to and receive feedback from employees, as well as provide opportunities for employees to file complaints through various channels in the event that they are treated unfairly. Treat all levels of employees fairly and without discrimination. Respect the right to form and join labor organizations, trade unions, or any other organization. Provide opportunities for employees to have the right to bargain for terms and conditions of employment. In terms of human rights, the Company will not engage in forced labor, child labor, or the employment of persons under the age prescribed by law. There will be no discrimination against employees on the basis of sex, religion, race, nationality, or ethnicity, and no discrimination of any kind. The Company agrees to set terms and conditions of employment for all employees at all levels and positions that are not less than the criteria prescribed by law.

(6) Competitors: The company places importance on conducting business ethically with all parties under the framework of fair competition rules, complying with the law and good business ethics. The company has transparent and verifiable processes, free from corruption, does not damage the reputation of competitors by making false accusations, does not seek confidential information of competitors by dishonest or inappropriate means, and does not commit any act that infringes upon the intellectual property of others or competitors.

(7) Financial Institutions: The Company deals with and values lenders and/or financial institutions and maintains good relationships with them in order to build confidence and trust and to honor lenders and/or financial institutions under binding agreements.

(8) Society, Community, and Environment: Comply with relevant laws and/or regulations. Take care to prevent the company's operations from causing damage to the quality of life of society, community, and the environment. Promote and create a better society, including quality of life development, energy conservation, and environmental protection, for the overall progress of society. The company and employees must adhere to being good citizens, respecting human rights, and treating local communities near the office with friendliness, such as children, women, the disabled, and the elderly. The company also provides opportunities for local communities to participate in supporting and developing the community in various aspects to achieve well-being as appropriate, such as education, culture, public health, economics, job creation, and income generation. This includes supporting and sponsoring activities that benefit society.

Government Agencies : Cooperate with and support government policies for the benefit of the nation under relevant laws and regulations and cooperate with the government and other agencies.

Confidentiality and Insider Information Policy

The Company places importance on preventing information leakage to unrelated parties, especially information that may affect the Company or its stakeholders. The Company prohibits the use of inside information for personal gain or for the benefit of others. This is to ensure fairness and equality for all stakeholders. Information is disclosed to employees only on a need-to-know basis.

1. Educate directors and executives about their duty to report their shareholdings, as well as those of their spouses and minor children, to the SEC under Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act of 1992 (as amended), as well as their duty to report the acquisition or disposal of securities by themselves, their spouses and minor children to the SEC under Section 246 and the penalty provisions under Section 298 of the Securities and Exchange Act of 1992 (as amended).

2. Require directors and executives of the Company, including their spouses and minor children, to prepare and disclose reports on their shareholdings and changes in shareholdings of the Company to the Securities and Exchange Commission (SEC) in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act of 1992 (as amended). Submit a copy of this report to the Company on the same day as the report is submitted to the SEC, and report it to the Board of Directors meeting

every quarter.

3. Require directors, executives, employees and employees of the Company and its affiliates who become aware of material inside information that could affect the price of securities to refrain from trading in the Company's securities during the 1 month period prior to the public disclosure of such financial statements or inside information and during the 24 hour period after the public disclosure of such inside information. Persons privy to inside information must not disclose such information to others until such information has been disclosed to the Stock Exchange of Thailand. As for disciplinary action in the event of a violation of these regulations, the Company considers it to be a disciplinary offense under the Company's work rules and will consider disciplinary action as appropriate, including verbal warnings and disciplinary action in the following order:

4. Require directors and senior executives (as defined by the SEC) to report their trading to the Board or its designee regarding the trading of their own company's shares at least 1 day prior to the transaction or 1 day from the date of the sale of securities. They must also report to the Securities and Exchange Commission at least 1 day prior to the transaction or 1 day from the date of the sale of securities, in accordance with Section 59 of the Securities and Exchange Act of 1992. The Company has established disciplinary penalties for violations or non-compliance.

5. Prohibit directors, executives, employees and employees of the Company from using the Company's or its affiliates' inside information, which they have become aware of in the course of their duties, to buy, sell, offer to buy, or offer to sell, or induce others to buy, sell, offer to buy, or offer to sell securities of the Company or its affiliates for their own benefit or the benefit of others, and to strictly comply with applicable laws. However, the Company encourages directors, executives and employees to hold shares for at least 3 months from the date of the last purchase of the Company's securities, except for the sale of the Company's shares purchased under the Warrant.

6. Directors, executives, and employees are responsible for maintaining the confidentiality of company information, such as trade secrets, confidential information about joint ventures, formulas, technologies, and technical knowledge, and preventing it from being leaked to unrelated parties, which may cause damage to the company or stakeholders, except as required by law or with authorization from authorized persons.

7. Must comply with the procedures and methods for maintaining the confidentiality of the Company's document management policy and the Group's filing system regulations.

8. When personal information is received, it must be kept confidential or used only as necessary and within the scope of the law. Confidential information must not be used for personal gain or for the benefit of others, and no attempt should be made to access the confidential information of others.

9. In addition to information disclosed to the public, the company considers all company information to be for internal use only. Directors, executives, and employees must use such information within the scope of their duties and responsibilities.

10. Directors, executives, and employees will be notified not to use inside information for their own benefit or for the benefit of others through various channels of the company, such as email or the company's Good Corporate Governance and Business Ethics Handbook.

11. Directors and executives from the level of Senior Manager or equivalent in the finance and accounting functions will be notified of a request 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 price of the Company's securities. Directors and executives from the level of Senior Manager or equivalent in the finance and accounting functions are required to report their shareholdings and changes in shareholdings of the Company in accordance with the law and must submit a copy to the Company Secretary for reporting to the Board of Directors.

To ensure compliance, the Company has communicated and raised awareness among directors, executives, and employees by assigning the Company Secretary to communicate the policies and procedures for preventing insider trading via email to the aforementioned individuals. This includes notification of trading restrictions during the Silent Period / Blackout Period, communication to comply with the Company's securities trading guidelines, and a review of the procedures for accessing the Company's inside

information to ensure appropriateness.

In this regard, if any director, executive, or employee violates or fails to comply with the regulations on internal information control and the regulations on the holding of the company's securities, as well as other regulations of relevant regulatory agencies, it shall be deemed a disciplinary offense according to the company's regulations. Disciplinary actions may include a written warning, reprimand, or termination of employment by dismissal, discharge, or resignation, as the case may be. Legal penalties may also apply.

Conflict of Interest Policy

The Company recognizes the importance and understands the purpose of conducting business with a clear and transparent shareholding structure, without cross-shareholdings with major shareholders, similar to transactions with the general public. This is for the benefit of shareholders, stakeholders, and related parties fairly and transparently. The Company exercises caution in matters involving conflicts of interest to prevent conflicts of interest for any party.

Good Practices

1. The Company's directors, executives and employees have disclosed and submitted their conflicts of interest and those of their related persons to the Company Secretary. The Company Secretary must submit the conflicts of interest report to the Chairman of the Board, the Chairman of the Audit Committee and the Board of Directors within 7 days from the date of receipt of the report, in order to be aware of the relationship and transactions with subsidiaries that may give rise to a conflict of interest immediately prior to entering into the transaction. The Company has assigned the Company Secretary to review the conflicts of interest on an annual basis. The review will be conducted with the Company's directors, executives, employees and/or related persons, including relevant employees. The information will be presented to the Audit Committee and the Board of Directors for acknowledgement at least once a year.
2. Avoid engaging in self-dealing and/or related party transactions that may lead to conflicts of interest with the Company and its subsidiaries, and refrain from any actions that are detrimental to the interests of the Company or its subsidiaries, or that constitute seeking personal gain and/or benefits for related parties, and comply with the Company's Code of Conduct.
3. Directors must not attend meetings and must not participate in expressing opinions or approving matters in which they have a conflict of interest to ensure that the decisions of the Board of Directors and management are fair and in the best interests of the shareholders.
4. The following acts, which result in a director, executive or related person receiving a financial benefit other than that to which he or she is normally entitled or which cause damage to the Company or a subsidiary, shall be presumed to be acts that materially conflict with the interests of the Company and the subsidiary:
 - (a) Transactions between the Company or a subsidiary and a director, executive or related person that are not in accordance with the rules on related party transactions.
 - (b) Use of information of the Company or its subsidiaries that is known but not yet publicly disclosed.
5. The Board of Directors shall ensure that the company and its subsidiaries comply with the laws of the Stock Exchange of Thailand and other relevant laws. The company shall also disclose information in accordance with the regulations of the Stock Exchange of Thailand and other relevant agencies.
6. Establish a clear system to demonstrate that the subsidiary has adequate systems in place to continuously and reliably disclose material transactions in accordance with established criteria. There should be channels for the company's board of

directors and executives to receive information from the subsidiary to monitor its performance and financial position and to ensure that the subsidiary complies with the established systems consistently.

7. Avoid holding shares, being a director, executive or consultant in a business that operates in the same business as the Company or its subsidiaries, or is a competitor of the Company or its subsidiaries. Holding shares and being a director, executive or consultant in other organizations is permitted if such shareholding or holding of such position does not conflict with the interests of the Company and does not affect the performance of duties in the Company or its subsidiaries, and complies with the principles stipulated in the Securities and Exchange Act.

Conflict of Interest Management

The Company has a policy of conducting business with honesty, integrity, openness, transparency and fairness by requiring all directors, executives and employees to refrain from engaging in businesses that compete with the Company, avoid engaging in self-dealing or related party transactions that may create conflicts of interest with the Company. The Board of Directors is responsible for ensuring that all executives and employees comply with the rules, procedures and disclosure requirements for related party transactions as prescribed by law or regulators.

In the event that it is necessary to enter into a related party transaction, it must be on arm's length terms as approved by the Board of Directors, with transparency and fairness, as if it were a transaction with an outside party, and must be in the best interests of the Company. The relationship of the related parties must be disclosed, the price must be clearly defined, the total value of the transaction must be disclosed, and the Board of Directors' opinion on the related party transaction must be reported prior to submission for approval by the Board of Directors or shareholders. Interested parties must not participate in the consideration of transactions in which they have a conflict of interest.

In the case of related party transactions that are not on arm's length terms as approved by the Board of Directors, which may give rise to a conflict of interest, they must be reviewed and commented on by the Audit Committee before being submitted for approval by the Board of Directors or shareholders.

Summary of Conflict of Interest Management Performance

In 2024, the Company required directors and senior executives to report conflicts of interest of themselves and related persons. At Board of Directors meetings, if any director has a conflict of interest or is involved in any agenda item, that director will not participate in the meeting or abstain from voting on that item to ensure fair decision-making. To date, there have been no reported violations by directors or executives.

Human Rights Policy and Practices

The Company has a human rights policy in place for internal enforcement and public dissemination. All levels of personnel are required to comply with such policies and practices, which are established in accordance with human rights laws, both Thai and international, to promote respect for human rights and labor practices throughout the organization and to help ensure that all employees and stakeholders are treated, protected and respected for their fundamental rights equally and fairly. The Company has therefore established the following guidelines:

1) All personnel must cooperate and be vigilant in ensuring that there is no harassment or unfair discrimination within the organization on the grounds of race, ethnicity, color, ancestry, national or social origin, religion, social status, sex, age,

physical appearance, language, political opinion, property, or other status.

2) Encourage personnel to express their opinions openly on any matter. The Company will not treat employees unfairly for expressing their opinions. Employees and business partners can express their opinions through the processes provided by the Company. There is a complaint handling process and measures to protect complainants, as well as a serious investigation process when complaints are made about the conduct of personnel at all levels.

3) In the event of a violation of company regulations, there will be no excessive punishment that constitutes a violation of human rights. There will be no corporal punishment, physical or mental harassment, or verbal abuse.

4) All branches of the Company must have a humane working environment, i.e., a safe and standard workplace, clean hygiene, adequate drinking water and restrooms for the number of personnel, fire escapes and necessary safety equipment in case of fire or emergency, a first aid kit, participation in an emergency plan, and equal access to facilities and resources provided by the Company.

5) Recruitment must be fair and equitable, without unfair discrimination against applicants, and without the use of child labor or forced labor under any circumstances.

6) In conducting the business of the company and its subsidiaries, the company shall ensure that it will not be a part of or involved in any process that violates human rights. The company shall screen its potential counterparties or joint venture partners to ensure that they are not engaged in any business that violates human rights.

7) Establish a system for identifying, assessing risks, and recording statistics on accidents occurring during the year, or work stoppage rates, or occupational illness rates to control and prevent accidents and occupational diseases.

8) Provide benefits and welfare to employees that they are entitled to receive from the Company, such as provident fund, group health and accident insurance, vacation leave, annual recreational activities, annual health check-ups, etc.

9) Establish appropriate and fair procedures, methods, and processes for filing and resolving complaints. In the event of a violation of regulations or disciplinary action that requires disciplinary investigation, the Human Resources Department or the management will conduct an investigation of the offender to ensure fairness.

Information Security Policy

The Board of Directors recognizes the importance of data protection and, in order to prevent data leakage, has established directions, principles, and a framework of requirements for information security management to enable employees and those who need to use the Company's computer system to use it correctly and appropriately, and to prevent the Company's computer system and information from being hacked, stolen, destroyed, interfered with, or stolen in various forms that may cause damage to the Company's business operations.

Practices

1. Must learn, understand and comply with the Company's policies, standards, operational frameworks, work procedures, practices, recommendations and processes related to information security.

3. Immediately notify the Company upon witnessing any improper or inappropriate conduct, or any intrusion, theft, destruction, interference with work, or theft that may cause damage to the Company.

4. If any abnormality is detected in the computer system, immediately stop working, unplug the LAN cable, or disconnect the system from the Company's computer network. Notify the IT department to investigate the problem.

5. Must log off from all systems when not in use for extended periods and shut down computers and peripherals immediately after work.
6. Must lock the screen (Lock Screen) with a password if not in use or away for other activities for a short period of time to prevent others from accessing it.
7. Must check the information entered into their own computers every time using an anti-virus program with up-to-date virus definitions.
8. Must keep passwords and other codes designated by the Company for accessing computer systems, information, or company data confidential. These are the personal property of employees and must be kept secret from others and not shared. Employees must change their passwords and other codes when the old ones expire or when they deem it necessary. Passwords and other codes must be set with caution. Do not set passwords that are the same as old passwords, easily guessed by others, or the same across all systems that the employee has access to. Password setting standards for security are referenced in the IT Security Standard document.

Supervision of personnel

1. User Access Control: The project owner or the department assigned to manage the company's information system must ensure that the use of information assets and information systems is controlled as follows:
 - Establish measures to protect information assets in the form of equipment when not in use: The project owner or the unit assigned to oversee the Company's information system must require users to access computers or information technology systems by entering a password and to log off from the information system, computer system, and computer immediately when not in use or upon completion of work. They must also lock the computer screen or other important devices when not in use or when away from the computer for a specified period of time.
 - Regulations for the use of mobile devices and working from networks outside the Company: The project owner or the unit assigned to oversee the Company's information system must establish appropriate measures to control the security of portable communication devices by considering the risks associated with connecting the devices to the Company's computer network. Measures must also be established to control the use of devices outside the Company.
 - Establish measures to control software installation on the system: The project owner or the unit assigned to oversee the Company's information system must establish work procedures and measures to control software installation on the live system to limit software installation by users and prevent the installation of unauthorized software. A written list of standard software (Software Standard) allowed to be installed on the Company's computers must be defined and kept up to date. This list must be communicated to internal users for their acknowledgement and compliance.
2. Supervision of External IT Outsourcing Service Providers: The project owner or the unit assigned to oversee the Company's information system must establish requirements and a framework for the operation of external IT service providers to ensure efficiency and security. The requirements and framework must cover cases where the contractor subcontracts IT work to other external service providers.

Information Management and Confidentiality

1. Classification of Information Assets: The project owner or the unit assigned to oversee the Company's information system must define guidelines for the categorization of information assets and classify the confidentiality of information. The confidentiality level must be in line with the laws and regulations related to the Company. The Company shall jointly consider the appropriate confidentiality level and manage the information confidentiality hierarchy according to the established

operational guidelines.

2. Establishment of a backup system and contingency plan. The project owner or the department assigned to maintain the Company's information system must establish an appropriate backup information system to be in a ready-to-use condition by selecting critical information systems and establishing a contingency plan in the event that electronic processing is not possible, in order to ensure the continued availability of information. The contingency plan must be updated to be appropriate and consistent with operational use. The duties and responsibilities of personnel responsible for the information system, backup information system, and contingency planning in the event that electronic processing is not possible must be defined. The information system, backup system, and contingency plan must be tested regularly for readiness.

3. Data Encryption Control. The project owner or the department assigned to maintain the Company's information system must establish data encryption measures and guidelines for selecting data encryption standards that are appropriate to the risks that may arise to the information at each level of confidentiality defined, and monitor compliance with such policies and procedures on a regular basis.

Protection Against Information System Threats

1. Protection against threats from malicious programs. The project owner or the department assigned to maintain the Company's information system must establish measures for detection, prevention, and system recovery to protect assets from malicious software, and must raise awareness among users as appropriate.

2. Technical Vulnerability Management. The project owner or the department assigned to maintain the Company's information system must ensure that the Company's information system is tested for potential technical vulnerabilities.

Policy Review

The information technology security policy must be reviewed and updated at least annually, when there are significant changes, or when security incidents occur that affect the organization. This ensures that the information security policy, including practices, requirements, procedures, and any documents related to the policy, are up to date and applicable. The IT department and related units must update their procedures and practices to align with the revised policy.

Occupational Safety, Health and Environment Policy

The Company recognizes and places great importance on the safety, occupational health and working environment of its employees. The Company provides a safe and hygienic working environment and promotes and supports the safety of its employees. Employees at all levels are responsible for cooperating and complying with the rules, regulations and requirements of relevant agencies in accordance with safety standards and the Company's policies and regulations, and to ensure that they are in line with the organization's direction. The following are the main practices:

1. Comply with rules, regulations, announcements, orders, and standards regarding safety, occupational health, and the environment as prescribed by relevant agencies.

2. Comply with laws and customer requirements, and implement risk control measures that may arise to the life and property of employees, the organization, customers, and the community.

3. Prioritizing Workplace Safety: It is the duty of all employees to prioritize their own safety, the safety of colleagues, and company assets at all times during work.

4. Employees at all levels can participate in providing feedback and preventing and preserving the environment. The Company will

listen to suggestions and feedback from employees and consider making appropriate improvements to ensure safety and a good environment for employees, including reporting any unsafe conditions.

5. The Company has a system for managing safety, occupational health, and environmental aspects of work to meet standards, be 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 providing training, knowledge sharing, reviews, drills, and organizing various activities to enhance employees' safety awareness.

7. Provide support for various resources in the implementation of safety, occupational health, and environmental work to ensure continuous development.

8. The Company continuously improves and develops the environment within the Company, the workplace, and the surrounding cleanliness to prevent accidents and occupational diseases, leading to overall quality of work life and good health.

9. Continuously monitor, improve, and evaluate the performance of safety, occupational health, and environmental aspects of work to ensure effective implementation and maximum efficiency.

10. The company has arranged for its personnel to register as "Transport Safety Personnel (TMS)" with the Department of Land Transport, Office of Transport and Traffic Policy and Planning.

Anti-Fraud and Corruption Policy and Measures

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Bribery

1) Prohibit directors, executives and employees at all levels from soliciting or accepting any benefit or property that induces them to perform or refrain from performing their duties improperly or that may cause the Company to lose its legitimate interests.

2) Directors, executives, and employees at all levels shall refrain from offering or giving benefits or other assets to external parties to induce them to commit or omit to perform any act that is illegal or improper in relation to their position or duties.

Giving or receiving gifts, gratuities, business entertainment or other benefits

1) Giving or receiving gifts, entertainment, or other benefits to customers, partners, or business representatives must be in accordance with the regulations on giving or receiving gifts, entertainment, or other benefits. The principles of anti-corruption must be adhered to, and expenses must be reasonable, justifiable, and verifiable.

2) Employees are prohibited from giving or receiving any gifts or benefits from business partners or stakeholders, except during festivals or customary occasions where the value is insignificant and without expectation of reciprocity. The recipient should consider and consult with their supervisor for appropriate advice.

3) Employees should avoid giving or receiving entertainment that is excessive in nature from others who have business dealings with the Company.

4) All directors, executives and employees at all levels must not engage in or support any act that constitutes fraud, corruption, bribery or acceptance of bribes from stakeholders of the Group in matters for which they are directly or indirectly

responsible, in order to obtain benefits for themselves or related persons. They must adhere to and strictly comply with the Company's anti-fraud and corruption guidelines.

5) Control and monitor the effective implementation of anti-corruption policies and measures, identify risks, investigate, and manage to have adequate measures to resolve problems appropriately and promptly.

6) The company establishes working regulations that include the division of responsibilities according to the chain of command and have a multi-step approval process. The company has an internal control system, review, and control processes that are in line with anti-corruption standards and are audited by internal auditors. All employees must comply with the regulations related to their work and the company's requirements.

7) Directors, executives, and employees at all levels shall refrain from offering or giving any benefits or other assets to any outside person in order to induce such person to commit or omit to act illegally or improperly in connection with their position or duties.

8) The Company does not provide assistance or support to political parties, political groups, or politicians, directly or indirectly, including the use of any Company assets for such purposes.

9) The Company has established guidelines for charitable expense reimbursements and donations to comply with the Company's expense reimbursement procedures and authorization limits for operating expenses. Information must be submitted to the relevant central unit for consolidation, consideration of duplication, and recommendations for supervisor approval. Each reimbursement request must clearly state the purpose and be supported by verifiable evidence.

10) The Company reviews, monitors, and updates its anti-corruption policies and measures annually. There are communication methods that enable all personnel to participate in compliance with these policies through various channels, such as email, intranet, the Company's LINE group, training/video presentations for new employees during orientation, and regular annual anti-corruption activities.

11) The Company has a system in place to monitor and assess risks, as standardized in the regulations and manuals. The Company also provides channels for complaints from employees, business partners, agents, the public, government agencies, etc.

12) Disclose the Company's list of conflicts of interest. Employees must not be involved in the procurement process, recruitment, work monitoring, enforcement, or inspection of work under their responsibility, including direct or indirect involvement in the form of nominees.

13) Employees must not engage in corruption, whether directly or indirectly, and must strictly comply with the Company's procedures and operating procedures, especially employees involved in core processes that are vulnerable to corruption, such as procurement, credit, finance, sales, employee-related work, government relations, support, and investment.

14) Immediately report any suspicion or knowledge of fraud and corruption, and cooperate in the investigation of facts related to suspected fraud and corruption.

Guidelines for Monitoring/Evaluating Compliance with the Anti-Fraud and Corruption Policy

The Board of Directors reviews, monitors, and updates the Company's Code of Conduct and anti-corruption measures annually, and has methods of communication that engage the entire organization in complying with these policies through multiple channels, such as e-mail, the Company's LINE group, and training/video presentations for new employees on their first day of orientation.

Complaint Handling Process

1. Upon receipt of a complaint, the Head of Internal Audit or the designated person in charge will forward the matter to the

investigator or working group to gather and verify the preliminary facts. In the case of complaints submitted via email, whistleblow@begistics.co.th The recipients of complaints are the Head of Internal Audit, the Chairman of the Board of Directors, the Chairman of the Audit Committee, and the Company Secretary.

2. In the event of a complaint against the Chief Executive Officer, the complaint should be filed with the Chairman of the Board of Directors, the Chairman of the Audit Committee, or the Company Secretary. If the information is credible, the Board of Directors shall appoint a working group to investigate the matter further.

3. The investigator or working group will review the information and investigate the complaint independently and fairly in order to reach a conclusion to confirm or refute the complaint and the facts received, including giving the respondent the right to be informed of the complaint and to prove himself or herself. Further action will be considered, such as dismissing the complaint due to lack of merit or basis, or disciplinary action and legal action against the respondent if the act is deemed to be an offense under the law.

4. The investigator or working group shall take a statement or record the voice of the complainant, the respondent and other relevant persons in writing, read it to the person giving the statement for acknowledgement or correction, and have it signed. In the event that the aforementioned person refuses to sign, the investigator or head of the working group shall read it to such person and sign the respondent's name.

5. The investigator or working group shall inform the reporter, complainant, or cooperating person of the progress of the investigation on a regular basis through the channels provided and shall complete the investigation without delay.

6. The investigator or the investigation team shall prepare a summary report containing at least the following information:

1. Date, time, location, cause, nature, type, suspected incident, and individuals involved.
2. The amount and value of the damage, if any.
3. Has a complaint been filed with the state authorities according to the law, as appropriate?
4. Are there any insurance policies in place for incidents suspected of wrongdoing?
5. Conclusion of the investigation, which should indicate whether there are any weaknesses in the Company's operating system.
7. During the investigation, the investigator or working group may propose to the Chief Executive Officer that the respondent or related person be temporarily assigned to other duties. If the respondent is the Chief Executive Officer, the matter shall be submitted to the Board of Directors for consideration.
8. The investigator or the special investigation working group has no authority to punish the accused but may make recommendations for punishment.
9. The Company will keep the personal information of reporters, complainants, or cooperating persons confidential and will not tolerate any intimidation or harassment. In the event of such an incident, the matter should be reported to the Head of Human Resources or a higher-ranking person for specific protection measures to be taken as appropriate to the situation.
10. When the Company has conducted an investigation and found that there is no wrongdoing as alleged, the Company will not take any disciplinary action against the complainant (if it is a director or employee of the Company, a subsidiary, or an associated company in which the Company has invested) who acted in good faith. However, if the investigation reveals that the complainant made the complaint with malicious intent or provided false information, the Company will consider disciplinary action against the complainant and/or take legal action as appropriate.

Channels for Reporting Corruption

The Company provides channels for reporting whistleblowing or complaints regarding violations of laws, ethics, or conduct that may indicate fraud or misconduct by individuals within the organization, both from employees and other stakeholders, including inaccurate reports or deficient internal control systems. The Company has mechanisms in place to protect employees and whistleblowers by establishing a confidential database accessible only to authorized personnel. This allows stakeholders to participate in monitoring the Company's interests more effectively. In the event of a complaint alleging wrongdoing, an investigation committee will be appointed, consisting of representatives from departments not involved in the matter, to investigate and proceed in accordance with regulations. The results will be reported back to the complainant through the following channels:

- Chairman of the Board of Directors, Chairman of the Audit Committee, trusted supervisors at all levels.
- Website : <https://www.begistics.co.th/th/home-thai/> (Subject: Complaints, Whistleblowing, Request for Fairness Against Fraud and Corruption)
- Via Email: whistleblowing@begistics.co.th
- Telephone : (662) 02-096 4999
- By Mail: Head of Internal Audit Unit, B Logistics Public Company Limited, 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong, Bangrak, Bangkok 10500

Investigator or Working Group Consists of

1. Chairman of the Audit Committee, 2. Head of Human Resources, 3. Head of Internal Audit, 4. Company Secretary

Whistleblower Protection and Refusal to Engage in Corruption

The Company has established a mechanism to protect those who cooperate with the Company in combating fraud and corruption, such as whistleblowing or providing information, including refusing to engage in fraud and corruption, in order to ensure that such actions will not cause hardship or damage to the whistleblower, as follows:

1. The Company will protect those who cooperate with the Company in reporting or refusing to engage in fraud and corruption related to the Company from any hardship, danger or unfairness arising from such cooperation in combating fraud and corruption.
2. The company will not demote, punish, or take any negative action against employees or executives who refuse to engage in corruption, even if such action results in the company losing business opportunities.
3. In the event that a whistleblower/complainant finds that he or she is unsafe or may be harmed, he or she may request the Company to provide appropriate protection measures.
4. To protect the rights of complainants and ensure that information is provided in good faith, the Company will keep the identity of whistleblowers confidential or keep such information confidential and restrict access to those responsible for investigating the truth. If it is found that such information has been misused or improperly disclosed, it will be considered a violation and a disciplinary offense. If any employee or executive is found to have treated another person unfairly or caused damage to another person motivated by the fact that the other person has reported or refused to engage in corruption, it shall be considered a disciplinary offense. Summary of whistleblowing, complaints, or suggestions:

In 2024, there were no reports of whistleblowing, complaints, feedback, or suggestions through the designated channels.

Penalties

The Company is committed to promoting transparency, honesty, and anti-corruption at all levels, both directly and indirectly, among its directors, executives, and employees. The Company communicates and disseminates this Anti-Corruption Policy to directors, executives, employees at all levels, and the public. The Company also promotes and develops knowledge and understanding to ensure strict adherence to this policy.

Any person who intentionally or negligently fails to comply with these regulations, including conduct that appears to be harassment, intimidation, disciplinary action, or unfair discrimination against a whistleblower/complainant or any person involved in the implementation of these regulations, shall be deemed to have committed a disciplinary offense and shall be liable for any damages caused to the Company and to the person affected by such conduct.

Therefore, failure to comply with this policy is considered a disciplinary offense under the Company's regulations, which is subject to disciplinary action. Ignorance of this measure cannot be used as an excuse for non-compliance. In the event that fraud and corruption results in a violation of the law, the Company reserves the right to take legal action against the offender.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company first established its written Code of Business Conduct in 2018. The current version, revised in 2023, encompasses good corporate governance policies, a code of business conduct, and an anti-corruption policy. These serve as guidelines for the Board of Directors in conducting sound business practices, setting operational and behavioral standards for personnel, and importantly, shaping the company's culture. The Code of Business Conduct outlines ethical conduct that reflects a sense of responsibility and integrity in carrying out duties, aligning with and supporting the company's vision, mission, goals, and strategies. The Board of Directors exemplifies these principles, leading by example in corporate governance and ensuring that management has mechanisms to foster a corporate culture rooted in ethics and integrity.

All executives and employees acknowledge and agree to these policies upon joining the company. In the past year, all employees have acknowledged and adhered to the Code of Conduct and Corporate Governance Policy.

Furthermore, the Code of Business Conduct and Corporate Governance Policy are published on the company's website, ensuring accessibility for all stakeholders and interested parties.

In 2023, there were no instances of misconduct by the Board of Directors, executives, or employees related to breaches of the Code of Business Conduct or corruption. The company's Code of Business Conduct consists of

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of misuse of inside information, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of misuse of inside information

Employees shall not engage in any act that constitutes a conflict of interest with the Company, including engaging in activities or acts that may cause the Company to suffer disadvantages or receive less benefit than it should, or share benefits from the Company. In the event that it is necessary to enter into a transaction, it must be in accordance with the general conditions as approved by the Board of Directors with transparency and fairness, taking into account the best interests of the Company.

Best Practices

1. The Company's directors, executives and employees disclose and submit their conflicts of interest and those of related persons

by reporting to the Company Secretary, and the Company Secretary must submit this conflict of interest report to the Chairman of the Board, the Chairman of the Audit Committee and the Board of Directors within 7 days from the date of receipt of the report to be aware of the relationship and transactions with subsidiaries in a manner that may cause a conflict of interest immediately before the transaction. The Company has assigned the Company Secretary to regularly survey the conflict of interest transactions at the end of each year. The survey will be conducted with the Company's directors, executives, employees and/or related persons, including related employees, and the information will be presented to the Audit Committee and the Board of Directors for acknowledgement at least once a year.

2. Avoid transactions that are related to oneself and/or related persons that may cause a conflict of interest with the Company and subsidiaries and refrain from acting in any manner that is detrimental to the interests of the Company or subsidiaries or for personal gain and/or that of related persons, and comply with the Company's Code of Conduct.

3. The Board of Directors must not attend the meeting and/or participate in expressing opinions and approving matters in which they have a conflict of interest to ensure that the decisions of the Board of Directors and executives are fair for the true benefit of the shareholders.

4. The following acts, which result in directors, executives or related persons receiving financial benefits other than those normally due or causing damage to the Company or subsidiaries, shall be deemed to be acts that are significantly conflicted with the interests of the Company and subsidiaries:

(a) Transactions between the Company or subsidiaries with directors, executives or related persons that are not in accordance with the connected transaction principles.

(b) The use of information of the Company or subsidiaries learned, except for information that has already been disclosed to the public.

5. The Board of Directors must ensure that the Company and its subsidiaries comply with the laws of the Stock Exchange of Thailand and other relevant laws, as well as disclose information or submit information in accordance with the rules of the Stock Exchange of Thailand and other relevant agencies.

6. Establish a clear system to demonstrate that the Company or its subsidiaries have an adequate system to disclose material transactions in accordance with the specified criteria on a continuous and reliable basis, including channels for the Company's Board of Directors and executives to receive sufficient information of the Company to monitor the operating results, financial position, transactions between subsidiaries and the Company's directors, executives and/or material transactions of subsidiaries effectively to ensure that the subsidiaries comply with the established system consistently.

7. Avoid holding shares, being a director, executive or consultant in a business that operates in the same business as the Company or subsidiaries or is a competitor of the Company or subsidiaries. Holding shares and being a director, executive or consultant in other organizations can be done if such shareholding or holding of such position does not conflict with the interests of the Company or subsidiaries and does not affect the performance of duties in the Company or subsidiaries, and complies with the criteria stipulated in the Securities and Exchange Act.

8. Establish clear and appropriate procedures within the Company or subsidiaries that are consistent with the corporate governance and ethics policy, including the Company's code of conduct, as well as relevant regulations and laws governing business operations.

9. Establish a mechanism to audit the systems of subsidiaries by allowing the Company's independent directors, audit committee and internal auditors to have direct access to information and report the results of such system audits to the Board of Directors, Audit Committee and executives for acknowledgement to ensure that subsidiaries comply with the Company's policies, laws and guidelines on good corporate governance, including the regulations and rules of the Capital Market Supervisory Board, the SEC Office and the Stock Exchange of Thailand on a consistent basis.

Anti-corruption

The Company supports and encourages personnel at all levels to recognize the importance of and be aware of anti-corruption in all forms, including establishing an internal control system to prevent fraud and receiving or giving bribes in all forms, including any actions that may risk fraud and corruption, including money laundering, and to prevent the Company from being used as a channel or tool for embezzlement, transfer, or concealment of the source of illegal assets. Personnel at all levels of the Company and its subsidiaries must perform their duties with due care and diligence. In addition, the Company supports and encourages any person who acts for the benefit of the Company, such as customers, partners, and business alliances, to recognize the importance of and comply with the law.

Regulations on Anti-Corruption, Anti-Corruption Policies and Practices, and other related policies of the Company.

Policies and work practices are in line with the Anti-Corruption Policy.

All directors, executives, and employees of the Company and its subsidiaries must comply with this policy, including the Anti-Corruption Manual and the Code of Ethics and Business Conduct, and must not neglect or ignore any acts that may be considered corruption. They shall report such information to their supervisors or through the designated channels. The Company will provide fairness and protection to employees by using the measures to protect complainants or those who cooperate in reporting corruption as prescribed. Violators of corruption will be subject to disciplinary action in accordance with the Company's regulations. In addition, they may be punished according to the laws of Thailand if the act is illegal. All directors, executives, and employees of the Company and its subsidiaries must comply with the policies and practices in dealing with partners and other related departments in both the public and private sectors to avoid corruption. In addition, the Company prohibits all directors, executives, and employees from soliciting, engaging in, or accepting corruption for the benefit of themselves, their families, friends, and acquaintances. Corruption can occur in various forms, such as:

Political Contributions

- The Company does not have a policy of providing political support, whether financially, in resources, or in any assets, either directly or indirectly, to politicians, political parties, or any political groups for the business benefit of the Company.
- All employees of the Company and its subsidiaries have the right to participate in political activities under the provisions of the Constitution, relevant laws, and regulations, but must not impersonate employees or use any property, equipment, or tools of the Company for the benefit of any political activities. If participating, they must be careful not to make any actions that would lead to the understanding that the Company supports or favors any particular political party.

Facilitation Payments

- The Company has a policy of not paying facilitation fees in any form to government officials, both directly and indirectly, and will not engage in any actions that may be considered facilitation payments, as there is a high risk of it becoming bribery, increasing business costs, damaging reputation, and potentially leading to corruption.
- The Company will conduct contact and coordination with government agencies in accordance with the prescribed procedures with transparency and strictly comply with relevant laws.

Bribery

1. Directors, executives, and employees at all levels are prohibited from soliciting or accepting any benefits or assets that induce them to perform or fail to perform their duties improperly or that may cause the Company to lose legitimate benefits.
2. Directors, executives, and employees at all levels shall refrain from offering or giving benefits or any assets to outsiders to induce such persons to commit or fail to perform their duties illegally or improperly.

Giving or receiving gifts, souvenirs, business entertainment, or other benefits.

1. Giving or receiving gifts, souvenirs, entertainment, or other benefits to customers, partners, or business representatives shall be in accordance with the regulations on giving or receiving gifts, souvenirs, business entertainment, or other benefits. The principles of anti-corruption must be adhered to, and expenses must be reasonable and verifiable.
2. Employees are prohibited from giving or receiving any items or benefits from partners or those involved in the Company's business, except during festivals or customary occasions with insignificant value and without any return. Recipients should consider and consult their supervisors for advice as appropriate.
3. Employees should avoid giving or receiving entertainment that is excessive in nature from other persons whose business is related to the Company's work.

Regulations on Giving and Receiving Gifts, Souvenirs, Entertainment, or Other Benefits

Directors, executives, and employees may give or receive gifts, souvenirs, entertainment, or other benefits from customers, partners, or business representatives to a reasonable extent, but it must not influence decision-making in the business operations. The Company has therefore established the following guidelines:

Giving and Receiving Gifts, Souvenirs, or Other Benefits/Entertainment

- 1.1 If it is giving cash or anything that can be converted back into money, directors, executives, and employees are prohibited from giving and receiving it to customers, business representatives, or those involved in the Company's business, as well as supervisors, subordinates, and colleagues.
- 1.2 Directors, executives, and employees may give and receive personal gifts. However, gifts, souvenirs, or entertainment must not exceed 3,000 Baht in value to customers, business representatives, or those involved in the Company's business, as well as supervisors, subordinates, and colleagues. If the value exceeds 3,000 Baht, they must be submitted to the supervisor or the Corporate Governance Department for consideration of returning them to the giver or taking other appropriate actions.
- 1.3 Giving gifts, souvenirs, or other benefits to customers, partners, business representatives, or those involved in the

Company's business in the case of bearing the Company's logo, giving according to customs, festivals, or in the case of promoting sales, building business relationships, or on the occasion of congratulations, expressing gratitude, welcoming, expressing condolences, providing assistance according to social etiquette, can be done.

1.4 Directors, executives, and employees may entertain outsiders for reasonable purposes. Entertainment expenses and other expenses must be reasonable, directly related to business practices, or customary in the trade, and must not affect decision-making in the performance of duties or create conflicts of interest. The venue for the entertainment must be appropriate for the purpose of the entertainment.

1.5 Invitations to attend meetings and site visits organized by customers/business representatives/partners. Invitations to attend meetings and site visits organized by customers/business representatives/partners can be made under the following conditions:

1.5.1 Approved by the top management of the department.

1.5.2 There must be clear objectives and details of the meeting or site visit, and a plan should be made in advance.

1.5.3 After attending the meeting or site visit, the invitee must summarize the results of the meeting or site visit and submit them to the top management of the department.

1.5.4 Do not attend training, seminars, or site visits that are disguised as tourism without the intention of truly transferring or seeking knowledge. 1.6 The form and value of gifts, souvenirs, entertainment, or other benefits must not be extravagant and must be reasonable and verifiable.

1.7 Recipients and givers must be transparent, accountable, and auditable.

The Company will communicate this policy on receiving gifts, souvenirs, or other benefits to partners or stakeholders from time to time during various festivals. In the event that gifts or souvenirs may be at risk of damage or incur unreasonably high shipping costs, a gift and souvenir registry shall be established and distributed to employees.

Hiring of Government Officials

- The recruitment, selection, employment, and compensation setting in the hiring of government officials to hold positions as directors, executives, employees, or consultants of the Company must be carried out under a thorough consideration process in accordance with the Company's director recruitment process or human resources work regulations to ensure that the hiring of government officials will not be in exchange for any benefits and will benefit the Company.
- The Company conducts background checks on individuals it will recruit to be appointed as directors to examine potential conflicts of interest prior to appointment.
- The Company will disclose information about government officials appointed as directors in the Company's public documents.

Charitable Donations, Public Benefits, and Financial Support

- Donations of money or property for charitable or public purposes by providing financial support must be transparent, lawful, and ethical, and must not be done in any way that would be detrimental to society as a whole.
- Giving or receiving money or property donated to charity or financial support will be considered for approval according to the hierarchy of authorized persons as determined by the Company by reference to the Authorization Manual to prevent it from being

used as an excuse for bribery.

- Reimbursement of expenses for charitable purposes and the provision of financial support shall be in accordance with the Company's expense reimbursement procedures and the Company's operational expense authorization manual. Information must be sent to the relevant central agency for compilation and consideration of duplication, as well as providing opinions for supervisors to consider before signing. The reimbursement must state clear objectives and have verifiable evidence.

- In case of any doubts that may affect the Anti-Corruption Policy and Measures, please consult the Corporate Governance Department in writing. For other important matters, it is at the discretion of the management.

Whistleblowing/Reporting Corruption

Upon witnessing or becoming aware of any work practices that conflict with the Company's regulations or orders, or witnessing any acts that are suspected of being corruption related to the Company, employees can inform their supervisors or responsible persons of such information by following the whistleblowing and complaint procedures regarding corruption strictly. If there are any doubts or questions, they can consult their supervisors or inquire with the Corporate Governance Department. In cases involving senior management or the Board of Directors, the matter can be reported directly to the Chairman of the Audit Committee as follows:

- Chairman of the Board of Directors/Chairman of the Audit Committee
- Supervisors at all levels whom they trust.
- Website : <https://www.begistics.co.th/th/home-thai/> (Subject: Complaints, Whistleblowing, Request for Fairness Against Fraud and Corruption) • E-mail : whistleblowing@begistics.co.th
- Telephone : 02-096-4999
- By mail: Chairman of the Audit Committee, B Logistics Public Company Limited, 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500

Whistleblowing/Complaint Process

- Gather facts. The complaint recipient will gather facts and forward the matter to the Chief Executive Officer.
- Filter information and inquire. The Chief Executive Officer will appoint an Investigation Committee to filter information and investigate. Representatives of the Investigation Committee participating in the consideration activities include:
 - Human Resources Director or a representative from the department.
 - The supervisor of the complainant, who must be a person who has no conflict of interest with the complainant's representative.
 - Representatives from the Corruption Risk Management Working Group.
 - The secretary or representative of the Audit Committee attends as an observer.

Determine the course of action.

The secretary or representative of the Audit Committee will summarize the report and submit the report to the Audit Committee for

consideration and approval of such actions. In the case of matters affecting the Company's reputation, image, financial status, or conflicting with the Company's business conduct policy, or involving senior management, the Audit Committee will submit them to the Board of Directors for further consideration.

Policy Violations

- The Company will take disciplinary action against directors, executives, and employees of the Company and its subsidiaries who violate this policy and/or the Anti-Corruption Manual, including direct supervisors who neglect the offense or are aware of the offense but fail to take appropriate action. Ignorance of this policy and/or relevant laws cannot be used as an excuse for non-compliance with this policy.
- If it is found that corruption has actually occurred in the Company, the Investigation Committee has the duty to present the facts and evidence to the Audit Committee and the Board of Directors to consider penalties in accordance with the Company's policies and other relevant laws. The Company assigns the Human Resources Department to be responsible for proposing penalties to the Company, which shall include disciplinary actions ranging from verbal warnings, written warnings, deductions from wages or suspension without pay, to termination.
- The Company will consider penalties based on the severity of the offense committed, the offender's disciplinary history, and intent. The Company may impose penalties under one or more of the following sections at the same time:
 - In addition, in the event that the penalty poses a legal risk to the Company, the representative of the Investigation Committee must consult with the Legal Department and the management clearly before presenting it to the Audit Committee and the Board of Directors. In the event that the Company's agents, business intermediaries, distributors/service providers, or contractors fail to comply with the guidelines of this policy, the Investigation Committee has the duty to present the facts and evidence to the Audit Committee. The Company may consider terminating business with such agents, business intermediaries, distributors/service providers, or contractors as it deems appropriate.

Communication and Disclosure

- The Company provides orientation training to all directors, senior executives, and new employees on the Company's anti-corruption policies and practices to ensure that all directors, senior executives, and new employees are aware of the anti-corruption measures, the Company's expectations, and the penalties.
- Directors, senior executives, and all employees will receive a copy of this policy in leaflet form. The full policy can be found on the Company's website: www.begistics.co.th In addition, the Company publicizes the policy to all personnel to participate in compliance with the policy through various channels, such as e-mail, intranet, the Company's Employee Communication News (EC News), training/video screenings at annual events, and on anti-corruption on a regular basis.
- The Company communicates this Anti-Corruption Policy to subsidiaries, agents, business intermediaries, and service providers from the beginning of the business relationship and thereafter as appropriate through notice boards, leaflets, annual reports, and the Company's website, or other means as appropriate.

Monitoring and Auditing

- The Company shall have its anti-corruption policy reviewed annually (at least once a year) by assigning the Corruption Risk Management Working Group to submit it to the Audit Committee for consideration of its adequacy, appropriateness, and effectiveness, including reporting the risk assessment results and recommendations to the Board of Directors on further actions to be taken.

- The internal control system and various regulations will be periodically reviewed by the Internal Audit Department, and any issues found will be reported urgently to the Audit Committee to ensure that the internal control system is effective and adequate to combat corruption.

Risk Assessment

The Company conducts regular risk assessments of potential corruption and reviews existing risk management measures to ensure they are appropriate, adequate, and at an acceptable level. Reference can be made to the Corruption Risk Management Manual.

Training of employees on the Company's anti-corruption policies and practices.

The Company provides training on anti-fraud policies and practices to employees who are responsible for or involved in preventing fraud within the organization and sends personnel for external training on an ongoing basis, which is organized by various agencies, both public and private. The Company provides training on corruption to employees from the beginning of their employment by providing training to employees on anti-corruption in the form of announcements, codes of conduct, whistleblowing procedures, complaint procedures regarding corruption, procedures for giving and receiving gifts, souvenirs, entertainment, or other benefits through various channels of the Company, including annual training and other related activities.

Protection and Confidentiality Measures

- The Company will keep confidential the name, surname, address, or any information that could identify the complainant or informant and will keep the information of the complainant and/or informant confidential, limited only to those responsible for conducting the investigation of the complaint.
- Whistleblowers or complainants will be taken seriously and will be treated fairly.
- Informants must act in good faith. If the Company finds that the whistleblowing is false or intended to harass others, causing damage, defamation, insult, hatred, or embarrassment, the Company will take appropriate actions.

Business Data Recording and Document Retention

Recording of business, financial, and accounting data and record keeping must be accurate, complete, and carried out in accordance with the Company's procedures and accounting standards, including the preparation of financial reports and other related processes in accordance with the Anti-Corruption Policy and Measures, and such documents shall be kept in a safe place in accordance with the Company's document retention policy.

Internal Control, Audit, and Data Retention

- The Company has established an internal control system to manage corruption, covering sales and services, trading and investment, borrowing and lending, commitments, procurement, accounting and finance operations, human resources operations, licensing operations, and internal record keeping, etc.
- All departments must establish written operating procedures for the department heads to review and approve for enforcement, taking into account the segregation of duties of personnel covering checks and balances between each other in accordance with the operating procedures and processes to ensure transparency, independence, and the ability to prevent or detect corruption risks.

- Currently, the Company has assigned the Internal Audit Department to assess the adequacy, appropriateness, effectiveness, and efficiency of the organization's internal control, along with providing recommendations and solutions to improve/develop internal control to be effective and efficient, and to prevent and detect potential corruption risks.

- For the storage of documents up to various business processes related to this policy, the Internal Audit Department will be the unit that ensures that data storage complies with the prescribed policy, which will store both physical and electronic data and evidence for at least 5 years or until the statute of limitations expires to ensure that the Company has sufficient evidence if it needs to be used in court.

Review and Update

This Anti-Corruption Policy is under the supervision of the Audit Committee, which will review and update this policy annually (at least once a year) or when there are significant changes affecting corruption risk management to ensure that this policy is in line with the Company's practices, as well as complies with other applicable regulations and laws. In addition, amendments to the Anti-Corruption Policy must be approved by the Board of Directors and the updated policy must be communicated to all.

Penalties

The Company is committed to promoting directors, executives, and employees at all levels of the Company to be aware of performing their duties with transparency, honesty, integrity, and against corruption in all forms, both directly and indirectly. The Company communicates and disseminates this Anti-Corruption Policy to directors, executives, and employees at all levels, as well as to the public, and promotes the development of knowledge and understanding for strict adherence.

Therefore, failure to comply is considered a disciplinary offense under the Company's regulations, which must be subject to disciplinary action. Ignorance of these measures cannot be used as an excuse for non-compliance. In the event that corruption results in a violation of the law, the Company has the right to take legal action against the offender.

Whistleblowing and Protection of Whistleblowers

Reporting Whistleblowing / Fraud and Corruption

All company personnel must not ignore or disregard any work practices that conflict with the company's regulations or orders, or any actions that are suspected of being fraudulent or corrupt and related to the company. Employees must report such matters through the channels designated by the company. If there are any doubts or uncertainties in their own judgment, employees can seek advice from their supervisors or inquire with the Corporate Governance Department. Personnel must cooperate in the investigation and provide facts regarding any observed actions that may constitute fraud and corruption.

Matters Reported for Whistleblowing / Fraud and Corruption

- (1) Abuse of authority for personal gain or for the benefit of others.
- (2) Witnessing the destruction of any documents or evidence, distortion, or concealment of information to support fraud and corruption.
- (3) Witnessing any act suspected of being fraudulent or corrupt, or having an event/information that may fall under such an act.

(4) Being affected by whistleblowing, providing information, cooperating in finding the truth, or refusing to engage in fraud and corruption, such as being intimidated, demoted, punished, dismissed from work, or suffering other consequences that cause harm to the whistleblower.

Whistleblowing / Fraud and Corruption Reporting Channels

If you witness any suspicious circumstances or have evidence of fraud and corruption, or have evidence that any director, executive, employee, or agent acting on behalf of the Group is involved in fraud and corruption, violating the law, policies, regulations, as well as good corporate governance principles, or has been affected by the rejection of fraud and corruption, you can report whistleblowing/complaints. You can choose to disclose or not disclose your name, along with specifying your suspicions or facts, and provide sufficient clear evidence to show that there are reasonable grounds to believe that fraud and corruption has actually occurred or that you have been affected by the rejection of fraud and corruption through any of the following channels:

- Chairman of the Board of Directors / Chairman of the Audit Committee
- Supervisors at all levels whom they trust
- Website: <https://www.begistics.co.th/th/home-thai/> (Subject: Complaint, Whistleblowing, Request for Fairness Against Fraud and Corruption)
- By E-mail: whistleblowing@begistics.co.th
- By phone: 02-096-4999
- By mail: Chairman of the Audit Committee, B.Grimm Joint Stock Company, 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500

In the event that the matter is related to the Directors and/or Executives, please notify the Chairman of the Board of Directors / Chairman of the Audit Committee directly.

Note: : The Company will investigate complaints based on credible facts. However, whistleblowers or complainants should be aware that reporting in bad faith or making anonymous reports may limit the Company's ability to investigate the facts.

How to Report Whistleblowing or Complaints

1) Complaints can be made directly in writing. The complainant should submit the complaint or whistleblowing of wrongdoing and fraud through their direct supervisor (manager level or above) in the company to which they belong. However, if the situation is not appropriate or convenient, the complainant can report via email or send a letter to the Head of Human Resources of the company or the Head of Internal Audit of the company (as appropriate).

2) The supervisor who receives the complaint or whistleblowing of wrongdoing and fraud shall notify the Head of Human Resources of the company or the Head of Internal Audit of the company (as appropriate) within 7 days to proceed with the verification process.

3) In the event that the complainant chooses to remain anonymous, sufficient details or evidence must be provided to demonstrate reasonable grounds to believe that there has been an act of corruption or a violation of the law, company regulations, or the

code of business conduct of the Company and its subsidiaries.

All complaints will be treated with the strictest confidence. Those involved in receiving complaints or whistleblowing of wrongdoing and fraud, and complainants are not required to disclose the identity of the complainant, unless such disclosure would enable the Company to inform the complainant of the outcome or further details of the matter complained of. The Company will consider the complaint and complete its investigation within 30 days from the date of receipt of all supporting documents. However, in the event that it takes longer than 30 days, the Company will inform the informant or complainant and provide periodic updates.

The investigator or working group shall consist of:

1. Chief Financial Officer
2. Head of Human Resources
3. Head of Internal Audit
4. Company Secretary

Investigation and Action Process

1. Upon receipt of a complaint, the Head of Internal Audit will forward the matter to an investigator or working group to gather and verify the initial facts. In the case of complaints submitted via email, whistleblow@begistics.co.th The recipients of complaints are the Head of Internal Audit, the Chairman of the Audit Committee, and the Company Secretary.
2. In the event of a complaint to the Chief Executive Officer, the complaint should be made to the Chairman of the Audit Committee or the Head of Internal Audit. If the information is credible, the Board of Directors shall appoint a working group to conduct an investigation.
3. The investigator or working group will examine the information received and conduct an independent and fair investigation of the complaint in order to reach a conclusion to confirm or refute the complaint and the facts received, including giving the respondent the right to be informed of the complaint and to prove themselves. Further action will be considered, such as dismissing the complaint due to lack of merit or basis, or taking disciplinary action and legal action against the respondent if the act is deemed unlawful.
4. The investigator or working group shall record the statements or use a recording device to record the statements of the complainant, the respondent, and other related persons in writing. The person giving the statement shall read, acknowledge, or make any amendments and sign the statement. In the event that the aforementioned person refuses to sign, the investigator or the head of the working group shall read the statement to such person and sign the respondent's name.
5. The investigator or working group will report the progress of the investigation periodically to the reporter, complainant, or collaborator through the channels provided and will complete the investigation without delay.
6. The investigator or the investigation working group shall prepare a summary report containing at least the following information:
 - 1) Date, time, location, cause, nature, type, incident suspected of wrongdoing, persons involved.
 - 2) The amount and value of the damage, if any.

- 3) Whether a complaint has been filed with the state authorities according to the law, as appropriate.
- 4) Whether the incident suspected of wrongdoing is covered by insurance.
- 5) A summary of the investigation findings, which should indicate whether there are any weaknesses in the Company's operating system.
- 6) During the investigation, the investigator or working group may propose to the Chief Executive Officer that the respondent or related person be temporarily assigned to other duties.
- 7) The investigator or ad hoc investigation working group does not have the authority to punish the respondent but may make recommendations for punishment.
- 8) The Company will keep the personal information of reporters, complainants, or collaborators confidential and will not tolerate any intimidation or harassment. If such cases occur, please report the matter to the Head of Human Resources or a higher-ranking person for specific protection measures according to the situation.
- 9) Once the Company has conducted an investigation and found that there has been no wrongdoing as alleged, the Company will not take any disciplinary action against the complainant (if they are a director or employee of the Company, a subsidiary, an associate, or an investee) who acted in good faith. However, if the investigation finds that the complainant made the complaint maliciously or provided false information, the Company will consider disciplinary action against the complainant and/or take legal action as appropriate.

Protection of Complainants/Whistleblowers/Informants and Refusal to Engage in Fraud and Corruption

All stakeholders of the Company, if they become aware of any whistleblowing of fraud and corruption by the Board of Directors, Executives, or employees and/or are affected by such fraud and corruption, and in order to build confidence in the measures to protect and maintain the confidentiality of whistleblowers, employees can report whistleblowing or suggestions through the channels designated by the Company in these regulations. The Company will provide protection to all those who cooperate in whistleblowing or reporting fraud and corruption, and will be fair to those accused of such acts. This is to ensure that such actions will not cause hardship or damage to the whistleblower, as follows:

- 1) The Company will protect those who cooperate with the Company in whistleblowing or refusing to engage in corruption related to the Company from any hardship, danger, or unfair treatment arising from such cooperation in combating corruption.
- 2) The Company will not demote, punish, or impose any negative consequences on employees or executives who refuse to engage in corruption, even if such action results in the Company losing business opportunities.
- 3) In the event that the whistleblower/complainant finds themselves unsafe or potentially harmed, they can request the company to provide appropriate protection measures.
- 4) To protect the rights of complainants and to ensure that information is provided in good faith, the Company will keep the identity of the whistleblower or informant confidential and will restrict access to such information to those responsible for investigating and finding the truth. If it is found that such information has been misused or improperly disclosed, it will be considered a violation and a disciplinary offense.
- 5) In the event that it is found that any director, executive, or employee has treated another person unfairly or caused damage to another person motivated by the fact that such other person has reported whistleblowing/complaints or refused to engage in fraud and corruption, it shall be deemed a disciplinary offense.

Preventing the misuse of inside information

B Logistics Public Company Limited (“the Company”) and its subsidiaries maintain the confidentiality of information, especially information that may affect the Company or its stakeholders, and do not allow the use of inside information for the benefit of oneself or others. To ensure fairness and equality for stakeholders, information is disclosed to employees only on a need-to-know basis.

Trading in the Company's Securities Using Inside Information

Employees at all levels should follow best practices in securities trading by not using inside information that is not publicly available to ensure fairness to all shareholders and investors and to prevent wrongdoing by employees, including their families and associates.

Best Practices

(1) Provide knowledge to directors and executives regarding their duty to report their shareholdings, those of their spouses, and their minor children to the SEC under Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (as amended), including the reporting of the acquisition or disposal of securities of themselves, their spouses, and their minor children to the SEC under Section 246 and the penalty provisions under Section 298 of the Securities and Exchange Act B.E. 2535 (as amended).

(2) The Company's directors and executives, including their spouses and minor children, shall prepare and disclose a report of their shareholdings and a report of changes in their shareholdings in the Company to the SEC under Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (as amended) and shall submit a copy of such report to the Company on the same date as the report is submitted to the SEC, together with a report to the Board of Directors' Meeting every quarter.

(3) Directors, executives, employees, and employees of the Company and the Group who become aware of material inside information that affects the price of securities are prohibited from trading in the Company's securities during the 1-month period prior to the public disclosure of such financial statements or inside information and during the 24-hour period after the Company's inside information has been publicly disclosed. Those involved with inside information must not disclose such information to others until such information has been reported to the Stock Exchange of Thailand. In the event of a violation of these rules of conduct, the Company considers it a disciplinary offense under the Company's work rules and will consider appropriate penalties, such as verbal warnings, written warnings, disciplinary action, up to and including termination of employment for cause, depending on the circumstances.

(4) The Company requires directors and high-ranking executives (as defined by the SEC) to notify the Board of Directors or a person designated by the Board of Directors, such as the Chairman of the Board, the Chairman of the Audit Committee, and the Company Secretary, of any purchase or sale of the Company's shares at least 1 day in advance of such transaction.

(5) Directors, executives, employees, and employees of the Company are prohibited from using inside information of the Company or companies with which they are doing business, which they have learned in the course of their duties, to buy, sell, offer to buy, offer to sell, or induce others to buy, sell, offer to buy, or offer to sell securities of the Company or joint ventures for their own benefit or the benefit of others, and must comply with applicable laws. However, the Company encourages directors, executives, and employees to hold shares for at least 3 months from the date of their last purchase of the Company's securities, except for the sale of the Company's shares purchased under the rights in the Warrant.

(6) Directors, executives, and employees have a duty to keep confidential information of the Company, such as trade secrets, joint venture information, formulas, inventions, technologies, academic knowledge, etc., from being leaked to unrelated persons, which may cause damage to the Company or its stakeholders, except as required by law or with the approval of an authorized person.

(7) Must comply with the procedures and confidentiality practices of the Company's document management policy and the Group's filing system requirements.

(8) When personal information is received, it must be kept confidential or used only as necessary within the scope of the law. Confidential information must not be used for personal gain or for the benefit of others, and no attempt should be made to access the confidential information of others.

(9) Do not disclose confidential information of the Company, even after leaving or ceasing to be employed by the Company.

(10) In addition to publicly available information, the Company considers all Company information to be for internal use only, which directors, executives, and employees must use within the scope of their assigned duties and responsibilities.

(11) Directors, executives, and employees will be reminded not to use inside information for their own benefit or the benefit of others through various channels of the Company, such as e-mail or the Company's Good Corporate Governance and Business Ethics Handbook.

(12) Directors and executives at the director level or equivalent in the finance and accounting function will be notified to refrain from trading in the Company's securities during the period when the Company will disclose material information that may affect the price of the Company's securities. Directors and executives at the senior manager level or equivalent in the finance and accounting function are responsible for reporting their shareholdings and changes in shareholdings of the Company in accordance with the law and must send a copy to the Company Secretary for the attention of the Board of Directors.

(13) Ethics on the use of computer systems, information technology, and communications are established to control and maintain the security of information in the information system and/or to prevent unauthorized access to Company information by outsiders. The level of access to Company information is also defined for employees at different levels to be appropriate to their responsibilities.

Confidentiality

To ensure transparency and equality, the Company has established a policy and responsibilities for maintaining the confidentiality of customer and business partner information regarding transactions between customers or business partners and the Company, including personal information received from customers and/or business partners. The use of such information must be for the purpose of conducting the normal course of business of the Company and must not be used for the personal benefit of any individual. It is therefore the responsibility of the Company's directors, executives, and employees to protect the confidentiality of customer and/or business partner information and to always exercise caution when such information needs to be used. The duty of executives and employees to maintain the confidentiality of customer and/or business partner information will continue even after such person ceases to be an employee of the Company.

Best Practices

1. Confidentiality

1.1 Must maintain the confidentiality of information and documents that cannot be disclosed and/or are trade secrets, intellectual property, which are the rights of the Company, to outside parties, especially competitors, even after leaving the position for a period of 2 years. However, this period does not include confidential information that must comply with the terms of a confidentiality agreement that requires the relevant person to comply with such agreement.

1.2 Do not use the opportunity or information gained from being a director, executive, or employee of the Company to seek personal gain or to engage in business that competes with the Company, subsidiaries, or related businesses.

1.3 Prepare information and documents of the Company in accordance with their duties and responsibilities with honesty, prudence, and in accordance with established standards.

1.4 It is forbidden to falsify information, documents, or reports of the Company or its subsidiaries. Violators will be subject to disciplinary action and/or legal action, as the case may be.

1.5 To prevent the unintentional disclosure of confidential information, it is the duty of the data owner or possessor of information not yet disclosed to the public to be aware of and comply with the security procedures for such information. Supervisors must also ensure that those involved comply strictly with the security procedures.

1.6 Confidential business information or important documents of the Company and its subsidiaries must be kept from being lost or leaked by means of proper and appropriate control methods, in accordance with the information handling guidelines. The level of confidentiality of the information is defined, such as public information, confidential information, secret information, or top secret information.

1.7 The sharing of internal information within a department or within the Company and subsidiaries must be within the scope of assigned duties and responsibilities only.

1.8 Retain information for the period and in accordance with the criteria set by the Company, under the provisions of the law, by keeping information carefully and systematically for ease of retrieval. When the information retention period has expired, the relevant employees must have it destroyed in a manner appropriate to the type of information or document.

2. Providing Information, News, and Expressing Opinions to Outsiders

2.1 The Chief Executive Officer or an authorized person of the Company shall approve and disseminate the Company's information to the public.

2.2 The Company will disclose material information to the public accurately, transparently, timely, and equally.

2.3 Must not disclose information or express opinions that have or may have a negative impact on the Company, its subsidiaries, and related parties to any other person outside the Company.

2.4 If asked or requested to disclose information that one is not authorized to disclose or answer, please politely decline to comment and advise them to inquire directly with the department assigned and responsible for disclosing the information. This is to ensure that the information/opinion is accurate and consistent.

2.5 The unit that serves as a channel for disseminating the Company's information is the Corporate Finance and Investor Relations Department, with the internal unit that owns the information providing the details.

3. Personal Data Protection

The Company has established regulations for all directors, executives, and employees to comply with in accessing personal information, including compliance with laws, policies, rules, regulations, or any practices of the Company and relevant organizations regarding the protection of personal information, both in terms of the supervision and management of personal information, the collection, use, and disclosure of personal information in the Company's possession, as well as the secure storage of such personal information, including the process of deleting or destroying unnecessary information by appropriate means. In order to prevent any impact on the Company and its subsidiaries, the Board of Directors, executives, employees, and stakeholders involved, the Company has measures in place to protect the personal information of customers, contractors, service

users, and personnel, both physically, electronically, and in terms of operational systems that meet standards and are practicable. The Company will review and update its personal information security measures annually.

Money laundering prevention

Risk Management and Financial Reporting

The company is committed to creating value and sustainability for its business in accordance with good corporate governance principles. To achieve these results, the company has established an internal control and internal audit policy that is effective and consistent with international standards and risk management at an appropriate level to manage significant risks to an acceptable level without affecting the achievement of the company's objectives. It also has a good monitoring and evaluation system, regular system reviews, and the preparation of accurate, complete, reliable financial statements in accordance with the law, which is an important part of building shareholder and investor confidence in the company.

Best Practices

5.1 Internal Control / Internal Audit / Risk Management

- 1) The Board of Directors, the Audit Committee, and the Risk Management Committee must review and report the results of the review to shareholders.
- 2) Executives must establish internal control and risk management systems related to their responsibilities, evaluate, improve, review, and comply with the established systems, including cultivating employee discipline, understanding, good attitude, and cooperation in auditing and developing internal control systems.
- 3) The Internal Audit Department assesses the adequacy of internal control, supports the corporate governance process and risk management, proposes appropriate internal control measures, and implements operations that help create added value for various departments, appropriate to the changing environment and risk factors.
- 4) Employees must comply with rules, regulations, orders, and internal control systems, including risk management and self-assessment of the adequacy of internal control systems within the company and subsidiaries.
- 5) Provide risk assessments in all dimensions, including assessing the risk of corruption that may occur to the company, and establish an internal control framework. The objective covers the assessment of corruption risks at the process level and requires a process for regular assessment of the company's internal control system to ensure that the company has an adequate and appropriate internal control system for business operations.

5.2 Financial Reporting

- 1) The recording of business transactions of the company and subsidiaries must be factual, without distortion or fabrication, accurate, complete, and verifiable, without exception, to reflect the actual performance of the company.
- 2) Business transactions must be consistent with and comply with the company's regulations and requirements, including accurate, complete, adequate, and timely documentation to support the recording of business transactions to be complete.
- 3) All employees are responsible for business transactions, responsible for preparing and/or providing information on such business transactions to employees responsible for financial accounting.
- 4) Comply with relevant laws, regulations, standards, and requirements both domestically and/or internationally to ensure that the company's accounting is accurate and complete.
- 5) Adhere to the principles of honesty and impartiality to ensure that data recording and financial reporting are done fairly.

Gift giving or receiving, entertainment, or business hospitality

Giving and Receiving Gifts, Entertainment, or Other Benefits

All personnel of the company and subsidiaries should avoid actions that may affect decision-making in the performance of their duties with bias or create a conflict of interest with the company. The company has established regulations and procedures in accordance with the Anti-Corruption Policy on Giving and Receiving Gifts, Souvenirs, Entertainment, or Other Benefits (No Gift Policy), including participation in domestic and international travel activities, as well as travel expenses received from those involved in the company's business. The objective is to ensure that the business operations of the company and its subsidiaries are transparent, free from corruption, and promote good practices.

Good Practices

- 1) Employees of the company shall refrain from accepting gifts or any other benefits in all cases and shall be responsible for informing outsiders of the No Gift Policy.
- 2) In the event that it is necessary to accept and cannot be returned, such as on important festivals or customary traditions, it may be done appropriately. It must not be demanded or accepted in any way that deviates from customary practices or is inappropriate. It must be property or benefits that are entitled to under the law or regulations issued by virtue of the law. It must not be an illegal receipt of property and must not be illegal. It must be received from a general, non-specific offering.
- 3) In the case of acceptance as necessary under Clause 2, such person shall report on the receipt of gifts, souvenirs, or any other benefits to the supervisor in accordance with the form prescribed by the company.
- 4) In the event that the supervisor deems it inappropriate to accept, the gift shall be delivered to the parent organization or the unit responsible for governance for the benefit of the company.
- 5) Employees of the company must not accept bribes or similar benefits to employees of the company or outsiders, especially government officials.
- 6) Giving gifts or other benefits to government officials and other individuals should be done in a manner that promotes a positive image of the company and subsidiaries. It must be ensured that such giving does not violate the law and local customs and is not extravagant or excessive. According to the announcement of the National Anti-Corruption Commission (NACC), government officials are allowed to accept assets or other benefits with a price or value not exceeding 3,000 Baht per person per occasion.
- 7) The company regularly notifies employees about reporting on receiving gifts or any other benefits and conducts inspections to ensure that donations and/or support are used for the benefit of the public in accordance with the objectives of the donation and support.
- 8) Company personnel must understand and comply with the guidelines on receiving and giving gifts, entertainment, or other benefits.

Compliance with laws, regulations, and rules

B Logistics Public Company Limited has announced the implementation of a policy for compliance with laws and regulations to ensure that executives and employees at all levels are aware of the importance of performing their duties in accordance with company regulations, domestic laws, and international standards. This policy aligns with the principles of good corporate governance and business ethics, which will help the company achieve its goal of becoming a leader in the global logistics industry. The company has therefore established the following policy for compliance with laws and regulations:

1. All executives and employees must adhere to and comply with all regulations, including laws, rules, company regulations, important agreements, business ethics, policies, and guidelines.
2. All executives and employees are responsible for being aware of and understanding their work in relation to applicable laws,

rules, regulations, and guidelines, including understanding the impacts and consequences of non-compliance. Failure to comply with established regulations may result in disciplinary action according to the company's work regulations.

3. All executives and employees must respect and comply with laws and regulations, both domestically and internationally, where the company conducts business, and recognize that any act that violates or is inconsistent with the law is unacceptable.

4. All executives and employees must raise awareness by communicating, promoting, and supporting knowledge, understanding, and building a culture of integrity and strict compliance with company regulations in a concrete manner.

5. The company has established a risk management committee to oversee the effectiveness of its operations and to improve processes to align with both internal and external business operations, including responding to potential changes and mitigating potential risks.

6. The company has established guidelines for operational supervision, control, monitoring, and effective risk prevention to promote and support compliance with laws and regulations accurately and comprehensively. This includes providing necessary support in various areas, such as personnel and knowledge, to ensure that all executives and employees

7. Employees who provide information or report on acts that are or may be in violation of laws, rules, and regulations will be protected and treated fairly in accordance with the company's complaint handling policy.

Information and assets usage and protection

Intellectual Property, Use of Information Technology and Communication

Intellectual property, information technology, and communication are important factors that help promote business operations and increase work efficiency. Therefore, it is the joint responsibility of the board of directors, executives, and all employees of the company to respect the rights of intellectual property owners and to use information technology and communication under the provisions of the law, orders, and standards set by the company strictly, with caution and prudence. Information technology can be used as part of strategies and operations. The company has a data security system to maintain confidentiality, integrity, and availability of information, as well as to prevent the misuse of information. The company also considers the allocation and management of information technology, establishing criteria and factors in prioritizing information technology plans.

Best Practices

1. Intellectual Property

(1) The company promotes knowledge to employees on the matter of not infringing on inventions, research and development, or intellectual property of any other person, conducting research, writing textbooks, and creating various creative media.

(2) All employees of the company have a duty to respect, not infringe, or commit acts that risk infringing on the intellectual property of others, whether directly or indirectly.

(3) In the event of an infringement of the company's intellectual property, employees are required to report such infringement to their supervisor or the personnel responsible for intellectual property.

(4) In accessing the workplace for research and development of intellectual property or places with regulations for the protection of intellectual property and confidentiality, employees are obligated to strictly comply with such rules or regulations.

(5) The use of trademarks or brand names registered under the company's mark should be considered for appropriateness and with caution for the benefit of the company only.

2. Use of Information Technology and Communication

(1) The company has established information system security management, which adheres to the policy according to the "Information Security Standards" by establishing an information security policy, data classification policy, and personal data protection policy according to the law. Therefore, all employees of the company are responsible for protecting and ensuring that the company's information system in their possession or responsibility is not accessed by unauthorized persons, and not disclosing business-critical information to unrelated persons. However, the aforementioned actions of employees must not violate relevant laws.

(2) Employees must be disciplined in using the information system, using the company's data recording and communication devices so as not to negatively affect the company and others. Do not use it as a tool to access the information system without authorization, which may damage reputation and property, disturb or annoy the operation of the information system, intercept data, steal passwords, falsify company information, disseminate images, text, or sounds that are inappropriate to ethics, traditions, and customs, including not using them for personal business or illegal activities.

(3) Employees must not infringe on software, copyrighted works, software, or intellectual property of the company or others, including but not limited to software, copyrights, patents, know-how, trade secrets, etc., by using, reproducing, modifying, disclosing, or disseminating to the public, in whole or in part, unless permitted by the owner of the information. In case of doubt, always contact the legal department or the personnel responsible for intellectual property for advice and must comply with the data classification policy to prevent disclosure or leakage of information.

(4) Employees must keep their passwords and other codes assigned by the company for accessing the company's computer information system or information confidential. They must be kept secret from others and must not be shared with others to prevent others from accessing their passwords. Use the information system correctly according to the authorized rights, including not using the Internet to access unfamiliar websites or websites without data security systems, which may be harmful to the company's computer system. If an employee finds a deception using fake emails or websites to obtain information such as usernames, passwords, or other personal information in the possession of the company, immediately notify the department responsible for the company's information technology security system.

(5) Employees must undergo training and testing to raise awareness of information security and cybersecurity on a regular basis, as well as strictly comply with policies, regulations, announcements, and orders regarding information security and cybersecurity.

(6) Always check the information downloaded to your computer using an anti-virus program (Anti-virus) with up-to-date virus protection information.

(7) Employees must be cautious in using electronic mail to avoid damage to the company's business operations, infringement of the rights of others, violation of ethics, annoyance to others, or violation of the law. Do not seek benefits or allow others to seek business benefits from using electronic mail through the company's network system. Employees must use the company's email address for company work only. (8) If there is a suspicion that any employee is using the information technology system inappropriately, or there is a violation or reasonable cause to prevent security in the company's information technology system and information, the authorized unit will inspect, search, track, investigate, and control the use of the information technology system of that employee.

Anti-unfair competitiveness

Supporting Fair Competition

The Company is committed to complying with the laws on the prevention of monopolies or competition law, supporting free and fair trade competition, non-discrimination, or exploitation by setting a policy to comply with competition law both domestically and internationally where the Company conducts its business, including any laws, rules, and regulations related to competition law. Therefore, the Company must exercise caution and comply with the guidelines set by the Company.

Best Practice

- (1) “Market Dominant” under the criteria of each country’s law must not engage in any act that may be considered unfair trade practices or abuse of market dominance.
- (2) Any act of business consolidation that may result in a reduction of competition or a monopoly in any market, such as a merger that monopolizes access to assets, acquisition of shares, domination of a business, or cross-investment in shares or assets, joint ventures, or joint directorship in a company, etc., must be reviewed by a legal advisor or expert in competition law for the necessary legal process before proceeding with such action. Before any business consolidation.
- (3) Do not engage in any business that constitutes an agreement to monopolize, limit, or reduce competition.
- (4) Do not engage in any conduct that may constitute unfair trade practices, even if not in a position of market dominance.
- (5) Do not engage in any act that constitutes an agreement between other operators (both domestic and international) that will create restrictions on competition and have a serious impact on the economic system and consumers.

Information and IT system security

Information Technology Security Policy

To ensure that the information technology systems, networks, and computers of the company and subsidiaries that use the information systems, networks, and computers together are appropriate, secure, and able to support the company’s operations continuously. The system is used correctly in accordance with the provisions of the Computer Crimes Act and other relevant laws, as well as to prevent threats that may cause damage to the company. The company has therefore established an information technology security policy as a guideline for all employees to follow.

Objectives

1. To set the direction, principles, and framework of requirements for information technology security management.
2. Raise awareness and understanding among employees to comply with policies, standards, operational frameworks, operating procedures, recommendations, and laws related to computer systems correctly and appropriately.
3. To enable employees and those who need to connect to the company’s computer system to use the company’s computer system correctly and appropriately.
4. To prevent the company’s computer systems and information from being hacked, stolen, destroyed, interfered with, or stolen in various forms that may cause damage to the company’s business.

Scope

This policy covers the protection and security of the company’s information systems, both inside and outside the company’s premises, including company-provided clouds, which covers:

1. All employees and departments of the company

2. External parties who are granted access to assets related to the company's computer systems, networks used to communicate or transmit data and information.
3. Strictly adhere to the company's "Information Security Standards" policy.

Definition

The definitions in this section define the terms used in this Information Technology Security Policy and Practices to ensure clarity and mutual understanding.

1. "Company" means B.Grimm Joint Public Company Limited, its subsidiaries, and affiliates that share information systems, networks, and computers.
2. "Human Resources Department" means the Human Resources Department of B. Logistics Public Company Limited.
3. "Information Technology Department" means the Information Technology Department of B.Grimm Joint Public Company Limited.
4. "User" means the company's directors, executives, employees, related users, and external users who are authorized to access the company's network.
5. "Employee" means an employee, probationary employee, and temporary employee of the company.
6. "Related User" means a person or juristic person who is a party to a contract with the company who comes to conduct activities within the company.
7. "External User" means any person or legal entity other than those specified in (5) and (6).
8. "System Administrator" means the IT Manager or other employee assigned by a supervisor at the department director level or above to be responsible for developing, modifying, improving, and maintaining the information systems and networks used in the company or the department that has the duty and responsibility to take care of the information systems and networks directly.
9. "Information" means facts derived from data that have been processed and organized, which may be in the form of numbers, text, documents, diagrams, maps, photographs, films, video recordings, computer recordings, or graphics into a system that users can easily understand and can be used for management, planning, decision-making, and other purposes.
10. "Information System" means a system of the company that uses, stores, processes data, and disseminates information that works in conjunction with hardware, software, data, users, and processing processes to generate information that can be used in planning, management, and support of the company's operating mechanisms.
11. "Network System" means a system that can be used to communicate or transmit data and information between various information technology systems of the company, such as LAN systems, Wireless systems, Intranet systems, Internet systems, and other communication systems.
12. "Asset" means any tangible or intangible asset that has value or worth to the company, including information, data systems, and information technology and communication assets such as personnel, hardware, software, computers, servers, information systems, network systems, network equipment, IP addresses, or copyrighted software, or anything else of value to the company.
13. "Information Technology Security" means the security and safety of information technology systems and the company's network systems by maintaining the confidentiality, integrity, and availability of information, including other properties such as authenticity, accountability, non-repudiation, and reliability.
14. "User Rights" means the hierarchy of access to information of employees and related users, including general rights, special rights, and other rights related to the company's information systems and networks.

15. "Access to or Control of Information" means the authorization, granting of rights, or empowerment of users to access or use networks or information systems, both electronically and physically, as well as defining practices regarding unauthorized access.

16. "User Account" means the username and password for employees, related users, and external users.

17. "Security Incident" means a case where there is an indication of an event, service condition, or network that indicates the possibility of a violation of security policies or failed safeguards, or an event that cannot be known to be security-related.

18. "Undesirable or Unforeseen Security Situation" means a situation that may cause the company's system to be hacked or attacked and security is compromised.

19. "Encryption" means encrypting data to prevent unauthorized access. Those who can open encrypted data files must have decryption software to restore the data to normal use.

20. "Authentication" means a security measure for accessing the system. It is a step in verifying the identity of the service user. Generally, it is verified by using a username and password.

21. "SSL (Secure Socket Layer)" means data encryption technology to enhance communication security or data transmission over the Internet between a server and a web browser or application in use.

22. "VPN (Virtual Private Network)" means a virtual private computer network. By using actual data transmission, the data transmission will be encrypted specifically over the Internet, making it unreadable by others and invisible to the destination.

IT Security Policy

1. The company shall ensure that an information technology security policy is established in writing, and the company must communicate such policy to ensure understanding and proper implementation, especially between the information technology department and other departments within the company, to ensure coordination and the ability to conduct business according to established goals.

2. The company must review the information technology security policy at least once a year or when there are changes that affect the company's information technology security.

IT Risk Management Policy

Must be consistent with the Corporate Risk Management policy and cover the following:

1. Defining roles and responsibilities in IT risk management, the person responsible for providing information technology methods or guidelines to mitigate or manage existing risks and presenting them to management for consideration in managing information system risks.

2. Information Technology Related Risk Identification.

- Physical and environmental risks include the Data Center Room, which houses network servers, network equipment, and other equipment, must have access control and usage monitoring systems, such as room temperature alarm systems, fire alarm systems, etc.
- Risks from using computer programs on company computers to prevent the use and installation of unsafe or malicious programs, such as downloading and installing programs from outside, which may contain malware or computer viruses, or have vulnerabilities to connect to external networks to attack the computer in use or other machines on the same network, etc.
- Risks from the use of the company's computer network system must be monitored and monitored for internal network and

Internet usage. A system must be established to prevent access and attacks from outside to the server and client computers used by employees, such as a system to prevent access through the Internet, installation of anti-virus programs, email filtering, etc.

- Personnel risks must have access rights to computer systems, network devices, and data defined according to their rightful privileges to prevent unauthorized access, modification, or alteration of data.

3. Risk assessment covering the likelihood of risk and the impact that will occur to prioritize risk management. The risks are divided into 4 types as follows:

- Technical risks that may arise from computers and devices being attacked
- Employee risk arising from improper rights management, resulting in access to information beyond their duties and may cause damage to information.
- Risks from hazards and emergencies arising from disasters or nature, including other situations such as power outages, rallies, etc.
- Administrative risks arising from existing policies that may not be consistent with the risks that may occur.

4. Defining methods or tools to manage risk to an acceptable level for the company, creating a Description of Risk table with headings such as Risk Name, Risk Type, Risk Characteristics, Risk Factors, and Impact, etc. Determine the likelihood of occurrence and the severity of the impact of the risk, including creating a Risk Map.

5. Establish Information Technology Risk Indicators, including monitoring and reporting of indicators to responsible persons, to enable appropriate and timely risk management.

IT Security

Additional Practices Regarding IT Information Security Policy

Objectives _

To prevent violations of the Information Technology Security Policy.

Practices

1. Do not use the company's computer resources and networks for illegal activities and violations of social ethics, such as creating websites to conduct trade or disseminate illegal or unethical content, etc.
2. Do not access the computer network or computers using the account name of another person, whether authorized or unauthorized by the account owner.
3. Do not access computer systems and data that are protected from access by others to modify, delete, add, or copy.
4. It is forbidden to disclose information of others or of the department without permission from the owner of such information.
5. Do not disrupt, obstruct, or damage the company's computer resources and networks, such as sending viruses to company computers, entering programs that cause computers or network devices to deny service (Denial of Service), etc.
6. Do not intercept data on the company's computer network and/or that of others while it is being transmitted on the computer network.

7. Before using portable storage media or opening files attached to emails or files downloaded from the Internet, they must be scanned for viruses by an anti-virus program every time.

8. Users must not allow others to use their accounts and passwords to access shared computers.

Organization of Information Security

Objectives _

To establish a framework for managing the security of information systems within the company.

Practices

1. Senior management is responsible for overseeing security in accordance with the company's information system security policies and practices.

2. The IT Manager must assign duties to IT staff to be responsible for maintaining the security of the company's information systems and controlling operations to maintain the company's information security policies and practices.

3. The Information Technology Manager is responsible for managing, supervising, monitoring, and reviewing the overall information security policy of the company.

4. IT staff assigned as Administrator-level system administrators are responsible for the systems they manage. They must also monitor the security of the system. When there are undesirable or unforeseen security situations, they must take corrective action and report to their supervisor.

5. Users and both internal and external departments are responsible for complying with company policies and practices in maintaining the security of the company's information systems, including not violating laws related to computer crimes.

Human Resource Security

Objectives

To ensure that users understand the policies, duties, and responsibilities in using the company's information system.

Practices

1. Must define the duties and responsibilities for information system security in writing for individuals or external agencies hired to work and must be in accordance with the company's information system security policy.

2. A non-disclosure agreement (NDA) must be signed between the employee and the department. This signature will be part of the hiring of that employee. This must be binding both during employment and continuously for a period of not less than 1 year after the termination of employment.

3. To ensure that user account management is accurate and up-to-date, the Human Resources Department or relevant departments must immediately notify the Information Technology Manager when the following events occur:

- Hiring
 - Changes in employment status
 - Resignation or termination of employment as a director and employee of the company.
 - Department relocation
4. Users and external agencies hired to work must be informed of policies related to maintaining information technology security.
 5. New company employees must be trained on information technology security policies, which should be part of the orientation.
 6. After a change or termination of employment or the end of a project, access to information in the information system must be terminated immediately.

Asset Management

Controlling the use of computers and computer equipment

Objectives

To inform users of their duties and responsibilities in using company computers and computer equipment, as well as to ensure their understanding and strict compliance, which will protect the company's resources and data to be secure, accurate, and always available.

Practices

1. Users of company computers and computer equipment must be responsible for the assets they use.
2. Do not use the company's computers and computer network systems to conduct any personal or inappropriate business or services.
3. Users are not permitted to install and modify programs on company computers unless they have consulted with or received advice from the system administrator or have obtained permission from the highest authority of the department.
4. Do not modify or repair any components of the computer and peripherals unless approved by the system administrator or the responsible department, and the user must keep the computer and peripherals in their original condition.
5. Users must not store or use computer equipment in hot, humid, or dusty places, and must be careful of impacts.
6. Do not use or place any type of computer equipment near liquids, near magnetic fields, high voltage, in vibrating areas, and in environments with temperatures higher than 35 degrees Celsius.
7. When moving computer equipment, it should be done with caution, do not place heavy objects on top or throw it.
8. Do not move the machine while the hard disk is running or while it is in use.
9. Avoid hard objects touching the computer screen, which may cause scratches or damage. The computer screen should be cleaned as gently as possible and wiped in the same direction. Do not wipe in a circular motion as this will scratch the screen.
10. Users who are terminated or whose projects have ended must return all responsible computers and computer equipment to the responsible department in working condition.

11. For the movement of computer equipment for work outside the office, users must comply with the regulations for taking company property outside the company.

12. Users are responsible for preventing loss, not leaving the device in public places, or areas where there is a risk of loss.

Software License Control

Objectives

To make users aware of their roles and responsibilities in using computer programs, as well as understand the use of copyrighted programs and strictly adhere to practices, including using computer programs securely and in accordance with the Computer Crimes Act and related laws.

Practices

Requirements for system administrators

1. Responsible for controlling and supervising the use of computer programs, as well as allocating the use of computer programs within the company according to the specified usage rights.
2. Responsible for installing and upgrading computer programs for users at the appointed date and time.
3. Terminate and revoke the right to use the computer program immediately when the company and/or department notifies the termination and/or transfer of the right to use the computer program.

User Requirements

1. Must use computer programs as a good person would use their own property. Do not use it illegally or violate the law against others, causing damage to the company.
2. The programs installed on the company's computers are legally licensed programs. Therefore, users are prohibited from copying programs and installing them on computers, modifying them, or giving them to others to use.
3. It is prohibited to copy, sell, or distribute infringing software and unauthorized command sets, especially for use as a tool in committing legal offenses.
4. It is strictly forbidden to install and use illegal computer programs on the company's computers. In the event that the user brings any other computer program than the one the company has to use on the computer system, whether it is Licensed Software or Freeware, if there is any damage or tort, the user will be solely responsible.
5. Installation, decommissioning, relocation, and return of computers and computer programs. Users are required to notify the authorized person for consideration and approval in each case. The IT administrator is responsible for proceeding in accordance with the approval in each case.

Control of information assets and access to computer systems

Practices

Control must be in place to prevent information assets, including documents, data storage media, computers, and information, from being at risk of unauthorized access while the equipment is unattended. Users must be required to log out of the information system when not in use, as follows:

1. Log out of the information system immediately upon completion of work.
2. There is protection for computers by using appropriate authentication before use.
3. Important information of the department must be stored and backed up in a safe place. User data can be stored in the following formats:
 - In the database of the Application system stored in the company's Data Center, exporting data from the Application system cannot be done.
 - Can be stored in Shared File (Central Drive) in Folder according to the permissions granted.
4. Turn off the computer you are using when not in use for more than 1 hour or when you finish working for the day, unless the computer is a server that needs to be running 24 hours a day.
5. Set the screen saver of the computer you are using to automatically lock the screen after the computer has been idle for more than 10 minutes.
6. Approval must be obtained from the highest authority of the department or above in the event that it is necessary to take information technology assets, such as documents, data storage media, and computer equipment, out of the company at all times, in accordance with the company's regulations on taking assets out of the company.
7. Be careful and take care of company property that you use as your own. If lost due to negligence, you must be responsible or compensate for the damage.

Email Usage

Objectives

To ensure that the receipt and/or transmission of information via company email can support operations and be accurate, convenient, fast, timely, efficient, and secure under the provisions of laws, regulations, rules, and measures to safeguard company information. In addition, to ensure that users understand the importance and are aware of the problems arising from the use of email services on the Internet, users must understand the rules set by the administrator, not violate rights or take any action that would create problems or disrespect the rules set forth. Users must strictly follow the administrator's instructions.

Practices

1. Users of electronic mail services must not violate the Computer Crimes Act, the Electronic Transactions Act, related laws, and the company's information technology policies and regulations.
2. Departments or personnel using the company's email service must use email for the benefit of the company.
3. Employees will be entitled to use the electronic mail service. The system administrator will register the electronic mail service users according to the list of employees notified by the Human Resources Department.

4. Do not use the email address of others to read or send messages unless consent is obtained from the owner of the service. The owner of the email address is deemed responsible for the use of their email.
5. When using email, users must not forge the sender's account name or other user accounts.
6. Sending electronic mail to service recipients according to the company's mission, users must use only the company's electronic mail system. The use of other electronic mail systems is prohibited, except in the event that the company's electronic mail system is down and permission has been obtained from the supervisor.
7. The use of electronic mail must use polite language, not contrary to good morals, not provocative, inciting, sarcastic, implying illegality, and users must not send messages that are personal opinions, claiming to be the company's opinion or causing damage to the company.
8. Do not use the company's electronic mail system to disseminate information, messages, pictures, or anything else that is contrary to good morals, national security, law, defamation of the monarchy, or affects the company's operations, as well as disturbing other users, including the company's service recipients.
9. Service users are prohibited from using their email addresses for personal matters, such as personal business, applying for social networking, etc. If such actions are found, the owner of the email address or the owner of the service shall be held responsible for such actions.
10. Do not perform actions that would create problems in the use of system resources, such as creating chain mail, sending spam mail, sending letter bombs, sending mail to spread computer viruses, etc.
11. Do not send confidential company information to other individuals or entities not related to the company's mission.
12. Sending confidential company information should be encrypted, and the importance of the information should not be indicated in the subject line of the email.
13. After using the email system, you should log out every time.
14. In the event of a complaint, request, or discovery of an unlawful incident, we reserve the right to cancel or temporarily suspend services to the operator in question to investigate and determine the cause.
15. If users encounter any inappropriate behavior or suspected wrongdoing within the company, please report it to the company's whistleblowing channels.
16. Any action related to disclosure or dissemination, both in the form of electronic mail and the user's homepage, shall be deemed to be the sole responsibility of the user. The system administrator and the company are not involved in any way.

Roles and Responsibilities

Supervisor's Responsibilities

1. Clarify to employees the policies, standards, operational frameworks, operating procedures, guidelines, and various company processes related to maintaining information security.
2. Supervise, advise, and warn in case of encountering incorrect or inappropriate behavior.
3. Consider disciplinary action against offenders equally and fairly.

Employee Responsibilities

1. Learn, understand, and comply with the company's policies, standards, operational frameworks, operating procedures, practices, recommendations, and processes related to information security.
2. Cooperate fully with the company in protecting the company's computer systems and information.
3. Notify the company immediately upon encountering incorrect or inappropriate behavior, or witnessing any intrusion, theft, destruction, interference, or theft that may cause damage to the company.
4. If any abnormalities are found in the computer system, stop working, unplug the LAN cable, or disconnect the system from the company's computer network immediately and notify the information technology staff to investigate the problem.

Employees assigned to use computers must do the following:

1. Must log off all systems when not in use for a long time and turn off the computer and other peripherals immediately after work.
2. The screen must be locked with a password if not in use or doing other activities for a short period of time to prevent others from sneaking in to use it.
3. Always check the data downloaded to your computer using an anti-virus program with up-to-date virus information.
4. Must keep passwords and other codes confidential in the place designated by the company for use in accessing computer systems, information, or company data as the employee's personal secret, which must be kept confidential from others and must not be shared with others. Employees must change their passwords and other codes when the old codes expire according to the specified period or when the employee deems it appropriate to change the password. Set passwords and other codes with caution. Do not set passwords that are the same as old passwords. Do not set passwords that can be easily guessed by others. And do not set the same password for all systems that the employee is authorized to use. The standard for setting a secure password is referenced in the IT Security Standard document.

All employees are prohibited from doing the following:

1. Taking important company documents and information out of the company without permission from an authorized person is strictly prohibited.
2. Modifying or altering company information without authorization from an authorized person.
3. Connecting computers, smartphones, or any devices not authorized by the company or affiliated organizations.
4. Do not use data storage devices such as flash drives, CDs, DVDs without permission from authorized personnel or the affiliated department.
5. Taking computer equipment out of the company without permission
6. Install computer programs that are not authorized by the company or the responsible department.

Supervising personnel

1. User access control

The project owner or the department assigned to manage the company's information system must ensure that the use of information assets and information systems is controlled as follows:

- **Define measures to protect information assets, such as equipment, while not in use.**

The project owner or the department assigned to manage the company's information system must require users to access computers or information technology systems by entering a password and to log out of the information system, computer system, and computer immediately when there is no need to use it or upon completion of work. They must also lock the screen of the computer or important devices when not in use or when leaving the computer for an appropriate amount of time.

- **Define the use of mobile devices and working from networks outside the company.**

The project owner or the department assigned to manage the company's information system must establish appropriate measures to control the security of portable communication devices by considering the risks of bringing the device to connect to the company's computer network, including defining control measures for taking the device outside the company.

- **Define controls for installing software on production systems.**

The project owner or the department assigned to take care of the company's information system must establish operating procedures and measures to control the installation of software on the actual service system to limit the installation of software by users and prevent the installation of unauthorized software. A list of standard software (Software Standard) that is allowed to be installed on the company's computers must be specified in writing and updated to be current, as well as communicating to users within the company to acknowledge and comply.

2. Supervision of IT Outsourcing

The project owner or the department assigned to take care of the company's information system must establish requirements and a framework for the operation of external information technology service providers to be efficient and secure. The requirements and operational framework must cover cases where the recipient has subcontracted other external service providers to handle information technology work.

Information Management and Confidentiality

1. Information asset classification

The project owner or the department assigned to take care of the company's information system must define guidelines for classifying information assets and ranking the confidentiality of information. The confidentiality level must be determined in accordance with laws and regulations related to the company. The determination of an appropriate confidentiality level must be considered, including the management of data confidentiality levels according to the defined operational guidelines.

2. Establishing a backup system and contingency plan

The project owner or the department assigned to take care of the company's information system must establish an appropriate backup information system that is ready for use by selecting important information systems. It must also develop a contingency plan in the event that electronic methods are not possible to ensure continued normal use of information. The contingency plan must be updated to be appropriate and consistent with operational use. It must also define the duties and responsibilities of personnel who are responsible for the information system, backup information system, and the development of a contingency plan in the event that electronic methods are not possible. The readiness of the information system, backup system, and contingency plan must be tested regularly.

3. Data encryption control

The project owner or the department assigned to take care of the company's information system must define data encryption measures and guidelines for selecting data encryption standards. It should be appropriate to the risks that may occur to the data in each level of confidentiality defined, as well as monitoring compliance with such policies and procedures on a regular basis.

Protection against information system threats

1. Protection against threats from malicious programs, the project owner or the department assigned to take care of the company's information system must define measures for detection, prevention, and system recovery to protect assets from malicious software. It must also raise awareness among users.
2. Technical Vulnerability Management: The project owner or the department assigned to manage the company's information system must ensure that the company's information system is tested for potential technical vulnerabilities.

Environmental management

The company places importance on social responsibility in environmental conservation. The company operates and controls its management to comply with relevant laws, coupled with serious and strict environmental care. The objective is to maximize the efficient circulation of shared resources, to conserve and avoid environmental destruction. Therefore, the company has established an environmental policy as a guideline for conducting business with caution and prudence to prevent or minimize environmental impacts on surrounding communities. The company promotes efficient resource utilization by recognizing the capacity to maximize resource value.

Good practices towards the community, society, and the environment.

(1) Consider options for utilizing natural resources without causing damage to society, the environment, and the quality of life of the people, or to minimize such impacts.

(2) Continuously and seriously instill awareness of social and environmental responsibility among employees at all levels. Prioritize responsibility towards the community, society, and the environment.

(3) Comply with the law and/or

Relevant regulations, ensuring that the company's operations do not harm the quality of life of society, communities, and the environment.

(4) To be a leader in promoting efficient energy use and conservation for the common good.

(5) It is a duty and a key policy to prioritize community and social activities by focusing on sustainable social, community, and environmental development. Aim to create and conserve natural resources, including supporting education for youth and public benefits for underprivileged communities to become self-reliant.

(6) Listen to the opinions and needs of the community to respond and develop effective operational guidelines.

(7) Participate in and support activities that align with social and national development policies, including prevention campaigns and promotion policies.

(8) Promote learning and educational skills development among youth and the general public, as well as promote awareness of natural resource conservation and the environment in communities and Thai society.

(9) Provide accurate information, create understanding, and listen to problems and potential impacts on surrounding communities for timely resolution, which will be the foundation for harmonious coexistence between the factory and the community without conflict and mutual benefit.

(10) Support and promote public benefit activities, especially those in the localities where the company operates, by considering the appropriateness and benefits that society and communities should receive sustainably.

Human rights

The company is committed to conducting business with an emphasis on and respect for human rights, not taking advantage of customers, partners, and employees. The company treats all parties equally and fairly and does not engage in any act that violates the rights and liberties of any person, both directly and indirectly, by establishing a written human rights policy. The company also places importance on treating all employees equally, without discrimination based on origin, nationality, gender, age, skin color, religion,

disability, or any other distinction not relevant to job performance. It also includes not engaging in or being complicit in human rights abuses, not using illegal labor and any activities that would affect human rights throughout the supply chain, and being aware of the limitations of labor laws in each country in which the company has invested.

Good Practices

- 1) All personnel must adhere to the company's human rights policy, which has been issued in writing.
- 2) All personnel must cooperate and ensure that there is no harassment or unfair discrimination within the organization on the grounds of race, ethnicity, skin color, ancestry, nationality or social origin, religion, culture, social status, sex, age, physical characteristics or appearance, language, political opinion, property, or other status.
- 3) Encourage personnel to express their opinions openly on any issue. The company will not treat unfairly employees who have expressed their opinions. Employees and partners can express their opinions through the company's processes. There is a grievance process and measures to protect complainants. There is also a serious investigation when there is a complaint about the conduct of personnel at all levels.
- 4) In the event of a violation of company regulations, no punishment shall be excessive or constitute a violation of human rights. There shall be no corporal punishment, physical or mental abuse, or verbal abuse. In the event of a disciplinary offense that requires disciplinary investigation, only the Human Resources Department or the management shall investigate the offender to ensure fairness.
- 5) All branches of the company must have a humane working environment, that is, a workplace with safety standards, hygiene, and cleanliness. The company shall provide drinking water and restrooms that are clean and adequate for the number of personnel, fire escapes, necessary safety equipment in case of fire or other emergencies, first aid kits, and participation in emergency plans, both fire and medical. All personnel have equal access to the facilities and resources provided by the company.
- 6) Provide for the identification, risk assessment, and recording of accidents occurring during the year, or the rate of work stoppages, or the rate of illnesses caused by work, in order to control and prevent accidents and occupational diseases.
- 7) In conducting the business of the company and its subsidiaries, it must be ensured that the company will not be a part of or involved in any process that violates human rights. The company shall screen its potential contractors or joint ventures to ensure that they do not engage in any business that constitutes a violation of human rights.
- 8) Recruitment must be conducted in an equal and fair manner, without unfair discrimination against applicants, and without the use of child labor or forced labor in any case that indicates a violation of human rights.

- 9) Establish appropriate and fair procedures, methods, and processes for filing and resolving grievances.
- 10) Provide benefits and welfare to employees as they are entitled to receive from the company, such as provident funds, group accident insurance, vacation leave, and annual recreational activities.
- 11) Communicate, disseminate policies, raise awareness, create understanding, set guidelines, and provide other support to employees, trading partners, businesses in the value chain, and business partners to participate in conducting business ethically, respecting human rights, and treating everyone in accordance with human rights principles under this policy. The company will review understanding regularly and provide training on human rights.
- 12) Monitor and report on performance, including human rights impact assessments, to demonstrate business transparency.

Safety and occupational health at work

The company places importance on managing quality, security, safety, occupational health, environment, and business continuity in operations with continuous standards. It defines and reviews policies on quality, security, safety, occupational health, environment, and business continuity, including best practices for sustainable development.

Best Practices

- (1) All employees must operate with a quality management system, security, safety, occupational health, environment, and business continuity to enhance efficiency, effectiveness, and maximize value for both work, life, body, property, and the environment.
- (2) Executives and employees must adhere to and comply with laws, policies, regulations, and standards regarding quality, security, safety, occupational health, environment, and business continuity.
- (3) The company will take all possible measures to control and prevent losses in various forms arising from accidents, fires, injuries, or illnesses from work, loss or damage to property, security breaches, improper work practices, and errors that occur. This includes maintaining a safe working environment for employees, volunteers, and employees of contractors. It is the responsibility of management and employees to report accidents or incidents by following the established procedures.
- (4) The company has an emergency control and prevention plan in place at all operating areas. There are plans to cope with emergencies and organizational crises to prepare for various emergencies that may occur, such as fires, spills, leaks of oil, gas, chemicals, or waste. There is also preparedness for other crises that may cause business interruption, damage to the reputation and image of the organization.
- (5) The company provides public relations and communication to create understanding and disseminate information to employees and relevant stakeholders. This is to ensure they are aware of and understand the policies, rules, regulations, procedures, practices, and precautions regarding quality, safety, occupational health, and environment. This knowledge allows them to adhere to the guidelines correctly without causing harm to health, property, and the environment.
- (6) The company promotes and instills awareness of quality, safety, occupational health, and environment as a way of life for employees.
- (7) The company participates in social responsibility for quality, safety, occupational health, and the environment seriously and continuously. The use of natural resources must be maximized by recognizing the importance of the environment and the safety of stakeholders. The company also promotes social activities in environmental conservation and community quality of life development according to the principles of sustainable development.
- (8) Establish relevant agencies to assess and monitor the security status according to the alert level regularly.
- (9) Develop a security management system that complies with laws and international standards, and have it regularly audited and reviewed.

(10) Provide regular testing and drills of emergency procedures and continuously improve them.

(11) Provide adequate and appropriate resources for security operations.

Other guidelines related to business code of conduct

Investor Relations Code of Conduct

Good Practices

(1) Perform duties with honesty, integrity, and professionalism.

(2) Disclose necessary information completely, taking into account the benefits, rights, and equality of shareholders and relevant stakeholders.

(3) Provide opportunities for all stakeholders to access and inquire about information.

(4) Maintain the confidentiality of the company and do not seek benefits for oneself and related parties by using company information that has not yet been disclosed to the public.

(5) Continuously seek knowledge to develop work efficiency.

(6) Investor Relations should refrain from disclosing information related to the company's financial performance in the near future to outsiders at least 14 days before the next financial reporting period to the Stock Exchange of Thailand.

(7) Prohibit executives and employees in the investor relations department from trading in the company's securities before the announcement of financial statements to the Stock Exchange of Thailand for at least 30 days and after the date the company discloses financial statements for at least 24 hours.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

Significant changes and developments regarding the review of policies, practices, and corporate governance systems in the past year

The Board of Directors has developed a corporate governance system in accordance with good corporate governance principles to be comparable to other companies, which will contribute to the sustainable growth of the Company. The Board therefore reviews the appropriateness and adequacy of the Company's corporate governance policies, practices, and code of conduct annually to align with the changing business environment.

In 2024, the Board of Directors reviewed and considered the Board Charter, Sub-Committee Charters, policies and practices, as well as the good corporate governance system. The Board is of the view that the essence of the good corporate governance policy remains appropriate and consistent with the criteria of the Corporate Governance Report of Thai Listed Companies 2017 (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, the Principles of Good Corporate Governance of the Corporate Governance Report (CGR) project of the Thai Institute of Directors Association (IOD), and the assessment criteria of the Annual General Meeting Checklist project of the Thai Investors Association. In 2023, the Company has implemented corporate governance as follows:

1. The Board of Directors and all sub-committees conducted individual and committee self-assessments for the year 2024 performance and presented them to the Board of Directors for consideration in order to use the assessment results to develop the performance of the directors.

2. The Board of Directors has reviewed its practices to be in line with the Principles of Good Corporate Governance for Listed Companies (CG Code) of the Securities and Exchange Commission (SEC).

3. The Board of Directors and sub-committees have reviewed the charters of the Board and all sub-committees.

Compliance with the Principles of Good Corporate Governance for Listed Companies 2017 and other good corporate governance

For the year 2024, the Board of Directors has reviewed the adoption of the Principles of Good Corporate Governance for Listed Companies 2017 to be applied in accordance with the Company's business context. The Board has recorded the practices that have not yet been implemented and the reasons as part of the Board's resolutions. The practices that the Company has not yet implemented and the reasons are as follows:

Setting the proportion of female directors to at least 30 percent, the Board of Directors consists of 8 members, including 6 male directors and 2 female directors, who have sufficient knowledge, expertise, and experience appropriate 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 gender diversity on the Board of Directors by expanding the base of female director candidates and appointing them appropriately when appropriate.

Practices in other matters according to good corporate governance principles


With commitment and determination to conduct business based on good corporate governance, the Company has continuously received rankings and awards in corporate governance, such as:

1. In 2024, the Company received an assessment result from the CORPORATE GOVERNANCE REPORT OF THAI LISTED COMPANIES (CGR) project by the Thai Institute of Directors Association at the "Excellent" or "5 Stars" level for the second consecutive year.
2. In 2024, the Company received an assessment result for the Annual General Meeting Checklist 2024, which was assessed by the Thai Investors Association. The Company received 99 points, ranked as "Excellent and deserve as an example" out of a total of 808 listed companies surveyed in 2024.

สรุปผลคะแนนประเมิน AGM Checklist ประจำปี 2567

โครงการ การประเมินคุณภาพการจัดประชุมสามัญผู้ถือหุ้น ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย


ข้อมูล AGM ระหว่าง 1 มกราคม – 30 เมษายน 2567 บริษัทจดทะเบียนจัดประชุม 808 บจ.

	5 เกียรติ 100 คะแนน ดีเยี่ยมสมควรเป็นตัวอย่าง
	4 เกียรติ 90-99 คะแนน ดีเยี่ยม
	3 เกียรติ 80-89 คะแนน พอใช้
N/A	ต่ำกว่า 79 คะแนน

บริษัทจดทะเบียนที่ได้คะแนนประเมินฯ ระหว่าง 90-99 คะแนน (4 เกียรติ) จำนวน 379 บริษัท

ลำดับ	ชื่อย่อ หลักทรัพย์	ชื่อหลักทรัพย์	ตลาด
28	ARIP	บริษัท เออาร์ไอพี จำกัด (มหาชน)	mai
29	ARROW	บริษัท แอร์โรว์ อินดิเคท จำกัด (มหาชน)	mai
30	AS	บริษัท แอสเพียร์ อินโนเวชั่นส์ จำกัด (มหาชน)	SET
31	ASEFA	บริษัท อาซีฟา จำกัด (มหาชน)	SET
32	ASIA	บริษัท เอเชียไฮเดิล จำกัด (มหาชน)	SET
33	ASIAN	บริษัท เอเชียเอ็นซี คอร์ปอเรชั่น จำกัด (มหาชน)	SET
34	ASK	บริษัท เอเชียเสริมกิจลิสซิ่ง จำกัด (มหาชน)	SET
35	ASN	บริษัท เอเอสเอ็น โบรกเกอร์ จำกัด (มหาชน)	mai
36	AU	บริษัท ออฟเตอร์ ยู จำกัด (มหาชน)	mai
37	AUCT	บริษัท สหการประมูล จำกัด (มหาชน)	mai
38	AYUD	บริษัท อลิอันซ์ ออยุธยา แคปปิตอล จำกัด (มหาชน)	SET
39	B	บริษัท บี จิสติกส์ จำกัด (มหาชน)	SET
40	BA	บริษัท การบินกรุงเทพ จำกัด (มหาชน)	SET
41	BAFS	บริษัท บริการเชื้อเพลิงการบินกรุงเทพ จำกัด (มหาชน)	SET
42	BBGI	บริษัท บีบีจีไอ จำกัด (มหาชน)	SET
43	BBL	ธนาคารกรุงเทพ จำกัด (มหาชน)	SET
44	BDMS	บริษัท กรุงเทพดุสิตเวชการ จำกัด(มหาชน)	SET
45	BE8	บริษัท เบริล 8 พลัส จำกัด (มหาชน)	mai
46	BGT	บริษัท บีจีที คอร์ปอเรชั่น จำกัด (มหาชน)	mai
47	BIOTEC	บริษัท ไบโอ กรีน เอ็นเนอร์ยี เทค จำกัด (มหาชน)	SET
48	BIS	บริษัท ไบโอซายน์ แอนิมัล เฮลธ์ จำกัด (มหาชน)	mai
49	BJC	บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)	SET
50	BJCHI	บริษัท บีเจซี เฮฟวี อินดัสทรี จำกัด (มหาชน)	SET
51	BLC	บริษัท บางกอกแล็ป แอนด์ คอสเมติก จำกัด (มหาชน)	SET
52	BLISS	บริษัท บลิส อินเทลลิเจนซ์ จำกัด (มหาชน)	SET
53	BOL	บริษัท บีทีเอส ออนไลน์ จำกัด (มหาชน)	mai
54	BRI	บริษัท บริทาเนีย จำกัด (มหาชน)	SET
55	BROCK	บริษัท บ้านร็อคการ์เดิน จำกัด (มหาชน)	SET

สรุปข้อเสนอแนะเพื่อการพัฒนาการกำกับดูแลกิจการตามโครงการ CGR ประจำปี 2567

บริษัท	บริษัท บี จิสติกส์ จำกัด (มหาชน)
หลักทรัพย์	B
วันปิดรอบบัญชี	31/12
ตลาด	SET
กลุ่มอุตสาหกรรม	บริการ
หมวดธุรกิจ	ขนส่งและโลจิสติกส์
ดัชนี	-
มูลค่าหลักทรัพย์ตามราคาตลาด	1,000-2,000 ล้านบาท
ผลประโยชน์	
คะแนนรวม	91
หมวด A	97
หมวด B	88
หมวด C	90
หมวด D	80

ข้อ	หลักเกณฑ์	คะแนน
A10	ในรายงานการประชุมผู้ถือหุ้น มีการเปิดเผยถึงการดำเนินการให้ผู้ตรวจสอบการนับคะแนนเสียงในการประชุม	Good
A18	บริษัทเปิดโอกาสให้ผู้ถือหุ้นสามารถเข้าร่วมประชุมผู้ถือหุ้นในรูปแบบอิเล็กทรอนิกส์	Good
A35	ในปีที่ผ่านมา บริษัทมีการให้ความรู้แก่กรรมการ ผู้บริหารและพนักงานเกี่ยวกับบทป้องกันการใช้อิทธิพลภายใน	Good
B3	บริษัทเปิดเผยข้อมูลเกี่ยวกับผู้มีส่วนได้เสียที่สัมพันธ์กับกิจกรรมในห่วงโซ่มูลค่าของธุรกิจพร้อมแสดงให้เห็นถึงแนวทางตอบสนองความคาดหวังของผู้มีส่วนได้เสียแต่ละกลุ่ม	Good
B6	บริษัทเปิดเผยนโยบายหรือการปฏิบัติตามพันธกิจงานแรงงานอย่างเป็นธรรม	Good
B7	บริษัทเปิดเผยข้อมูลเกี่ยวกับการจ้างงานที่ให้โอกาสอย่างเท่าเทียมกันโดยไม่เลือกปฏิบัติที่ครอบคลุมผู้พิการและผู้ด้อยโอกาสอื่น	Good
B12	บริษัทเปิดเผยข้อมูลเกี่ยวกับแผนงานและผลการส่งเสริมความผูกพันและการรักษาพนักงาน	Good
B16	บริษัทเปิดเผยข้อมูลแผนบริหารความสัมพันธ์กับลูกค้า และมีการประเมินผลความพึงพอใจของลูกค้า	Good
B19	บริษัทเปิดเผยข้อมูลเกี่ยวกับการส่งเสริมการจัดซื้อจัดจ้างที่เป็นมิตรต่อสิ่งแวดล้อม (Green Procurement)	Good
B23	บริษัทเปิดเผยข้อมูลเกี่ยวกับการดำเนินการสนับสนุนหรือโครงการ ที่บริษัทเป็นผู้ดำเนินการเองหรือร่วมกับหน่วยงานพันธมิตรในการพัฒนาชุมชนและสังคม	Good
B30	บริษัทเปิดเผยข้อมูลเกี่ยวกับการดำเนินงานและผลการส่งเสริมความรู้แก่พนักงานในเรื่องการต่อต้านการทุจริตคอร์รัปชัน	Good
B32	บริษัทเปิดเผยข้อมูลเกี่ยวกับการดำเนินงานและผลการส่งเสริมความรู้แก่พนักงานที่สอดคล้องกับนโยบายและแนวปฏิบัติด้านการจัดการด้านสิ่งแวดล้อมของบริษัท	Good
B34	บริษัทเปิดเผยแผนงานและผลการดำเนินงานเรื่องการจัดการพลังงาน	Good
B38	บริษัทเปิดเผยแผนงานและผลการดำเนินงานเรื่องการจัดการขยะ ของเสีย และหรือการลดมลพิษ	Good
C9	บริษัทเปิดเผยลักษณะการประกอบธุรกิจและภาวะการแข่งขัน	Good
D9	บริษัทเปิดเผยประวัติของคณะกรรมการแต่ละคนไว้อย่างครบถ้วน	Good
D11	บริษัทเปิดเผย แหล่งข้อมูล หลักเกณฑ์และกระบวนการในการคัดเลือกและแต่งตั้งกรรมการใหม่	Good
D17	คณะกรรมการตรวจสอบมีกรรมการอย่างน้อย 1 คนที่จบการศึกษาหรือมีความเชี่ยวชาญด้านบัญชี รวมถึงเปิดเผยกฎบัตรหรือบทบาทหน้าที่	Good

Participation or declaration of intent to join anti-corruption networks : Yes

Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against Corruption (CAC)
CAC membership certification status : Certified

Diagram of participation in anti-corruption networks

CAC

Thai Private Sector Collective Action Against Corruption

Certificate of Membership

This Certificate is Granted to




SINCE 2023

BEGISTICS PUBLIC COMPANY LIMITED

has met the commitments to the CAC
Declaration on anti-corruption by
putting in place good business principles
and controls against bribery
and is now a full member of CAC

During the Period from March 2023 to March 2026


.....
(Mr. Kulvech Janvatanavit)
Councilor and Secretary


.....
(Dr. Kulpatra Sirodorn)
CAC Chairman

Do Good • Do Right • **Fight Corruption**



สภาธุรกิจ
ตลาดทุนไทย
FEPCO
Federation of Thai Chambers of Commerce & Industry

Certificate of Membership (CAC)

ทั้งนี้ เมื่อวันที่ 31 มีนาคม 2566 สมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ได้มีมติรับรองการต่ออายุสถานะการเป็นสมาชิกแนวร่วมต่อต้านคอร์รัปชันของภาคเอกชนไทย Collective Action Coalition (CAC) ของบริษัท บี จิสติกส์ จำกัด (มหาชน) ซึ่งเป็นการพิจารณารับรองการขอต่ออายุเป็นสมาชิกครั้งที่ 2 โดยการรับรองดังกล่าวมีอายุ 3 ปี นับถึงวันที่ 31 มีนาคม 2569 จากการประกาศเจตนารมณ์ในการเข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านการทุจริต



Certificate of Membership (CAC)

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

The Board of Directors has developed a corporate governance system in accordance with good corporate governance principles to be comparable to other companies, which will result in the sustainable growth of the company. The Board of Directors, therefore, reviews the appropriateness and adequacy of the company's corporate governance policies, practices, and code of business conduct annually to align with the changing business environment.

In 2024, the Board of Directors reviewed and considered the Board of Directors' regulations, Sub-Committee regulations, policies, practices, and the good corporate governance system. The Board is of the view that the essence of good corporate governance policies remains appropriate and consistent with the criteria of the 2017 Corporate Governance Report 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, the Principles of Good Corporate Governance of the Corporate Governance Report (CGR) project of the Thai Institute of Directors Association (IOD), and the assessment criteria of the Shareholders' Meeting Quality Assessment Project of the Thai Investors Association. In 2024, the company has implemented corporate governance as follows:

1. The Board of Directors and all sub-committees conduct individual and committee self-evaluations for the performance of the year 2024 and present them to the Board of Directors for consideration in order to use the evaluation results to develop the performance of the directors.
2. The Board of Directors has reviewed its operations to be in line with the good corporate governance for listed companies (CG Code) of the Securities and Exchange Commission (SEC).
3. The Board of Directors and sub-committees have reviewed the regulations of the Board of Directors and all sub-committees.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

For the year 2024, the Board of Directors has reviewed the adoption of the Principles of Good Corporate Governance for Listed Companies 2017 to be applied in accordance with the Company's business context. The Board has recorded the practices that have not yet been implemented, along with the reasons, as part of the Board's resolutions. The practices that the Company has not yet implemented and the reasons are as follows:

Regarding the requirement to have at least 30 percent female directors, the Board of Directors, consisting of 8 members (6 male directors and 2 female directors), possesses sufficient knowledge, expertise, and experience appropriate for the Company's business. The Board of Directors acknowledges the recommendations of the Nomination and Remuneration Committee regarding the Company's operational direction on gender diversity in the Board of Directors. This includes expanding the pool of female director applicants and making appointments based on suitability when appropriate.

The Company has not yet established a Corporate Governance Committee as the Board of Directors believes that the current number of directors is sufficient and that such matters can be considered at regular Board of Directors meetings. In addition, the Board of Directors must also comply with the best practices for listed companies, such as complying with relevant laws, complying with the Company's Articles of Association, being honest and responsible to the Company and shareholders, being knowledgeable and capable, and being committed to using their knowledge, abilities, and experience in conducting business continuously, and being responsible for financial reporting, etc.

6.3.3 Other corporate governance performance and outcomes

This achievement reflects the Company's unwavering commitment and determination to conduct business based on good corporate governance principles, which has resulted in continuous recognition and awards in corporate governance, as follows:

1. In 2024, the Company received an "Excellent" or "5-star" rating for the second consecutive year in the CORPORATE GOVERNANCE REPORT OF THAI LISTED COMPANIES (CGR) assessment project by the Thai Institute of Directors Association (IOD).
2. In 2024, the Company received a score of 99, categorized as "Excellent and deserve as an example," in the Annual General Meeting Checklist assessment conducted by the Thai Investors Association. This assessment covered a total of 808 listed companies in 2024.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

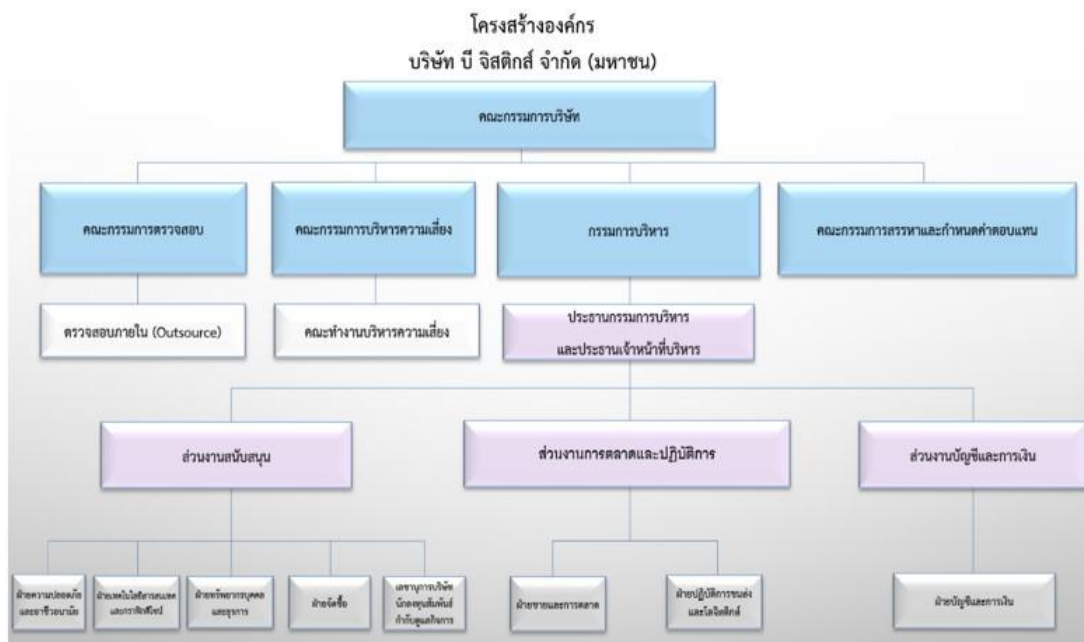
Corporate governance structure diagram



7. โครงสร้างการกำกับดูแลกิจการ และข้อมูลสำคัญเกี่ยวกับคณะกรรมการ คณะกรรมการชด้อย ผู้บริหาร พนักงานและอื่นๆ

7.1 โครงสร้างการกำกับดูแลกิจการ

ณ วันที่ 31 ธันวาคม 2567 โครงสร้างการจัดการของบริษัท เป็นดังนี้



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	6	75.00
Female directors	2	25.00
Executive directors	1	12.50
Non-executive directors	7	87.50
Independent directors	5	62.50
Non-executive directors who have no position in independent directors	2	25.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Police Lieutenant General SOMKID BOONTANOM Gender: Male Age : 72 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	5 Nov 2020	Law, Audit, Change Management, Leadership, Governance/ Compliance
<p>2. Police Major General PRAPASS PIYAMONGKOL Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Vice-chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	10 Nov 2020	Law, Risk Management, Audit, Leadership, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Ms. SUTTIRAT LEESWADTRAKUL Gender: Female Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Vice-chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	27 Feb 2018	Human Resource Management, Change Management, Economics, Governance/ Compliance, Corporate Social Responsibility
<p>4. Mr. PAIROJ WAIWANIJCHAKIJ Gender: Male Age : 53 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	8 Sep 2020	Project Management, Design, Energy & Utilities, Engineering, Electronic Components

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. PANYA BOONYAPIWAT Gender: Male Age : 61 years Highest level of education : Doctoral degree Study field of the highest level of education : Management Psychology Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 7,933,333 Shares (0.098258 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	5 Nov 2020	Strategic Management, IT Management, Data Analysis, Negotiation, Leadership
<p>6. Mr. JAKKARAT LERTOPAS Gender: Male Age : 64 years Highest level of education : Barrister Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	13 Dec 2021	Law, Strategic Management, Internal Control, Leadership, Negotiation

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ms. CHAYASINEE TIENTONG</p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Sep 2022	Accounting, Commerce, Economics, Audit, Finance
<p>8. Mr. VIRIYA CHINVIRIYA</p> <p>Gender: Male</p> <p>Age : 35 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	15 May 2024	Marketing, Data Management, Negotiation, Project Management, Business Administration

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors



List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. SMITH LEAMMANEE Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	30 Apr 2024	<p>Mr. VIRIYA CHINVIRIYA</p> <p>Appointment date of replacement director : 15 May 2024</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Police Lieutenant General SOMKID BOONTANOM	Chairman of the board of directors		✓	✓		
2. Police Major General PRAPASS PIYAMONGKOL	Vice-chairman of the board of directors		✓	✓		
3. Ms. SUTTIRAT LEESWADTRAKUL	Vice-chairman of the board of directors		✓		✓	✓
4. Mr. PAIROJ WAIWANIJCHAKIJ	Director		✓		✓	

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
5. Mr. PANYA BOONYAPIWAT	Director	✓				✓
6. Mr. JAKKARAT LERTOPAS	Director		✓	✓		
7. Ms. CHAYASINEE TIENTONG	Director		✓	✓		
8. Mr. VIRIYA CHINVIRIYA	Director		✓	✓		
Total (persons)		1	7	5	2	2

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	25.00
2. Energy & Utilities	1	12.50
3. Commerce	1	12.50
4. Electronic Components	1	12.50
5. Law	3	37.50
6. Marketing	1	12.50
7. Accounting	1	12.50
8. Finance	1	12.50
9. Corporate Social Responsibility	1	12.50
10. Human Resource Management	1	12.50
11. IT Management	1	12.50
12. Data Management	1	12.50
13. Data Analysis	1	12.50
14. Negotiation	3	37.50
15. Project Management	2	25.00
16. Engineering	1	12.50
17. Design	1	12.50
18. Change Management	2	25.00
19. Leadership	4	50.00

Skills and expertise	Number (persons)	Percent (%)
20. Strategic Management	2	25.00
21. Risk Management	1	12.50
22. Audit	3	37.50
23. Internal Control	1	12.50
24. Governance/ Compliance	3	37.50
25. Business Administration	1	12.50

Information about the other directors

- The chairman of the board and the highest-ranking executive : No
are from the same person
- The chairman of the board is an independent director : Yes
- The chairman of the board and the highest-ranking executive : No
are from the same family
- Chairman is a member of the executive board or taskforce : No
- The company appoints at least one independent director to : Yes
determine the agenda of the board of directors' meeting

The measures for balancing the power between the board of directors and the Management

- The measures for balancing the power between the board of : Yes
directors and the Management
- Methods of balancing power between the board of directors : Increasing the proportion of independent directors to more than
and Management half

As of December 31, 2024, the Company's Board of Directors comprises 8 members, consisting of 7 non-executive directors and 5 independent directors, representing 62.5% of the Board of Directors, which is in accordance with the requirements of the Securities and Exchange Commission. There is 1 executive director. Of these, there are 2 female directors and 6 male directors, representing 25% of the total number of directors. All directors possess skills, expertise, knowledge, and experience beneficial to the Company's business operations and success, along with independence, transparency, checks and balances, and effective corporate governance.

In doing so, the Company's directors must perform their duties in accordance with the Company's rules, objectives, and regulations, 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 on the subcommittees to ensure clarity in the separation of duties and operations.

7.2.3 Information on the roles and duties of the board of directors

- Board charter : Yes

Board Composition

There shall be a Board of Directors of not less than five (5) persons and an appropriate number for the size of the Company's business, consisting of a Chairman of the Board, Vice Chairman of the Board, and directors, with not less than one-third (1/3) of the directors being independent directors who are truly independent from management and free from any business or other relationships that could influence the exercise of independent judgment, but not less than three (3) persons. Directors who

retire by rotation may be re-elected.

The Board of Directors shall consist of not less than 3 independent directors who are not executives to ensure independence in performing their duties and expressing their opinions adequately. They must meet the specified qualifications, and at least 1 independent director should have knowledge, expertise, and experience in accounting and finance.

Appointment of the Board of Directors

(1) Directors must pass the criteria and comply with the recruitment and selection process of the Company's Nomination and Remuneration Committee.

(2) Considered for appointment by the Board of Directors, having qualifications as required by the Securities and Exchange Act, including announcements, regulations, and rules of the Stock Exchange of Thailand, the Company's Articles of Association, and other relevant regulations and laws. The process must be transparent and clear to facilitate the decision-making of the Board of Directors and shareholders. Documents as required by the Securities and Exchange Commission and the Stock Exchange of Thailand shall be submitted.

(3) Each shareholder shall have one vote for each share held.

(4) Each shareholder may cast all of his or her votes under (3) to elect one or more persons as directors. In the case of electing more than one person as a director, the shareholder may not divide his or her votes among such persons.

(5) The persons who receive the highest number of votes in descending order shall be elected as directors, equal to the number of directors to be appointed or elected at that time. In the event that the persons who receive the same number of votes in the next descending order exceed the number of directors to be appointed or elected at that time, the chairman of the meeting shall have the casting vote.

(6) Term of Office and Termination of Office

(6.1) At each Annual General Meeting of Shareholders, one-third (1/3) of the directors then in office shall retire from office. If the number of directors is not divisible by three, the number nearest to one-third (1/3) shall retire. The directors to retire in the first and second years after the registration of the Company shall be determined by lot. In subsequent years, the directors who have been in office the longest shall retire.

(6.2) The Company shall set the term of office of the directors in accordance with the Company's Articles of Association.

(6.3) A director may cease to hold office other than by retirement by rotation upon the occurrence of any of the following events:

(1) Death

(2) Resignation

(3) Lack of qualifications or having prohibited characteristics according to the regulations or notifications issued pursuant to the law or the Company's Articles of Association.

(4) If the shareholders' meeting resolves to remove a director from office before the expiration of his or her term, the vote shall not be less than 3/4 of the number of shareholders present at the meeting and entitled to vote, and the shares held by such shareholders shall not be less than one-half of the total number of shares held by the shareholders present at the meeting and entitled to vote. (5) The court orders the removal.

(6.4) Any director wishing to resign from office shall submit a letter of resignation to the Company. The resignation shall take effect from the date the letter of resignation reaches the Company. The director who resigns under paragraph one may also notify the Registrar of Public Limited Companies of his or her resignation.

(6.5) If a vacancy on the Board of Directors occurs for any reason other than the expiration of the term, the Board of Directors shall elect a person who has the qualifications and is not disqualified under the Public Company Limited Act and the Securities and Exchange Act to be a director at the next Board of Directors meeting, unless the remaining term of the outgoing director is less than 2 months. The person who is appointed as a replacement director shall hold office only for the remaining term of the director whom he or she replaces.

Qualifications of the Board of Directors and Independent Directors

Qualifications of the Board of Directors

(1) All directors must meet the qualifications stipulated in the Public Limited Company Act and the Company's Articles of Association, including not having any prohibited characteristics as specified in the Notification of the Capital Market Supervisory Board. In the case of independent directors, the Board of Directors has set the qualifications of independent directors to be more stringent than the minimum requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, and the Notification of the Capital Market Supervisory Board. (2) Directors must be knowledgeable, honest, ethical, have good business ethics, and possess any other qualifications that may be additionally prescribed by law or as deemed appropriate by the Board of Directors.

(3) Directors must have diverse qualifications, including knowledge, ability, experience in the Company's business and related industries, expertise that is beneficial to the Company, or in finance, accounting, management, or other areas as deemed appropriate by the Board of Directors, to ensure effective management and maximize benefits for the Company.

Note Board Diversity Policy: The Board of Directors has established desired qualifications and seeks to recruit a diverse group of individuals to serve as directors, considering the skills needed and lacking on the Board, including profession, expertise, and gender, to create a diverse Board composition. In addition, to enhance the effectiveness of the Board of Directors, there should be at least one female director, as women are meticulous and prudent in management.

(4) Independent directors must meet the qualifications specified in the Notification of the Capital Market Supervisory Board Tor Jor. 4/2552 Re: Application for Permission and Permission to Offer Newly Issued Shares (No. 2).

(5) Independent directors must be knowledgeable, competent, trustworthy, and independent in performing their duties, having no business relationship with the Company and no other relationship that could influence their independent judgment and performance of duties.

(6) Directors must have sufficient time and independence to be able to fully dedicate themselves to acting in the best interests of the Company, particularly in deciding on important matters, and to attend all Board and shareholder meetings, except in cases of necessity or force majeure.

(7) A director shall not engage in any business, become a partner, or become a director in another juristic person that is identical and competitive with the business of the Company, unless the director has disclosed such matter to the shareholders' meeting prior to the resolution to appoint the director, and the director must notify the Company without delay.

(8) Holding positions in listed companies and non-listed subsidiaries

(8.1) The Board of Directors stipulates that the directors of the Company may hold positions in no more than 5 listed companies, except in cases where they are assigned by the Company to hold positions in

(8.2) The Board of Directors stipulates that the Managing Director of the Company, or the Chief Executive Officer, or any other person holding such title, may hold the position of director in no more than 5 listed companies and no more than 5 non-listed

subsidiaries. This does not include subsidiaries, affiliates, and joint ventures of the Company where the Company needs to oversee management to protect the Company's interests.

Independent Directors

An independent director means a director who meets the criteria of the Office of the Securities and Exchange Commission and the requirements of the Stock Exchange of Thailand, and must have the qualifications specified in the Notification of the Capital Market Supervisory Board Tor Jor. 4/2552 Re: Application for Permission and Permission to Offer Newly Issued Shares (No. 2) as follows:

- (1) Hold no more than 1 percent of the total voting shares of the Company, parent company, subsidiary, joint venture, or juristic person that may have a conflict of interest, including shares held by related persons of such independent director (including related persons as defined in Section 258 of the Securities and Exchange Act).
- (2) Not be or have been a director, executive, employee, consultant who receives a regular salary, or person with controlling power of the Company, parent company, subsidiary, joint venture, affiliate, person with controlling power of the Company, or juristic person that may have a conflict of interest, unless such person has ceased to hold such position for at least 2 years prior to being appointed as a director.
- (3) Not be a person who has a blood relationship or by registration in the nature of being a father, mother, spouse, sibling, and child, including the spouse of a child, with the executives, major shareholders, persons with controlling power, or persons to be nominated as executives, persons with controlling power, or persons to be proposed as executives or persons with controlling power of the Company or subsidiaries.
- (4) Have no or have had no business relationship with the Company, parent company, subsidiary, joint venture, major shareholder, person with controlling power of the Company, or juristic person that may have a conflict of interest in a manner that could interfere with the director's independent judgment, and not be or have been a significant shareholder or person with controlling power of a person who has a business relationship with the Company, parent company, subsidiary, joint venture, major shareholder, or juristic person that may have a conflict of interest, unless such person has ceased to hold such position for at least 2 years prior to being appointed as a director.
- (5) Not be a director appointed to represent a director of the Company, a major shareholder, or a shareholder who is related to a major shareholder of the Company.
- (6) Not be or have been an auditor of the Company, parent company, subsidiary, joint venture, major shareholder, or person with controlling power of the Company, and not be a significant shareholder, person with controlling power, or partner of an audit firm to which the auditor of the Company, parent company, subsidiary, joint venture, or major shareholder belongs, unless such person has ceased to hold such position for at least 2 years prior to being appointed as a director.
- (7) Not be or have been a provider of any professional services, including legal and financial advisory services, who has received fees exceeding 2 million baht per year from the Company, parent company, subsidiary, joint venture, major shareholder, or person with controlling power of the Company, and not be a significant shareholder, person with controlling power, or partner of such professional service provider, unless such person has ceased to hold such position for at least 2 years prior to being appointed as a director.
- (8) Not engage in any business that is identical and materially competitive with the business of the Company or its subsidiaries, or be a partner in a partnership, or be a director, executive, employee, consultant who receives a regular salary, or holds more than 0.5 percent of the total voting shares of another company that operates a business that is identical and materially competitive with the business of the Company or its subsidiaries.
- (9) Have no other characteristics that would prevent them from providing independent opinions on the Company's operations.

Roles, Responsibilities, and Authority of the Board of Directors

The Board of Directors is responsible to the shareholders for the Company's business operations and for overseeing management in accordance with the corporate governance policy, guidelines, and objectives to maximize shareholder value, within the framework of business ethics, and taking into account the interests of all stakeholders. The Board's responsibilities are as follows:

(1) Manage the business for the best benefit of the shareholders (Fiduciary Duty) by adhering to four important practices:

1.1.1 Performing duties with responsibility, care, and diligence (Duty of Care)

1.1.2 Performing duties with honesty and integrity (Duty of Loyalty)

1.1.3 Compliance with laws, objectives, company regulations, resolutions of the Board of Directors, and resolutions of the shareholders' meeting (Duty of Obedience)

1.1.4 Disclosure of information to shareholders accurately, completely, transparently, verifiably, and in a timely manner (Duty of Disclosure)

(2) Conduct the Company's business in accordance with the law, the Company's objectives and Articles of Association, as well as the resolutions of the Board of Directors and the shareholders' meeting.

(3) Plan and formulate the Company's management policies, as well as monitor the Company's performance and establish the Company's regulations.

(4) Appoint the Executive Committee or authorize any one or more directors or other persons to act on behalf of the Board of Directors, and within the scope of the Board of Directors' authority, and have the right to revoke, cancel, amend, or change such authority.

(5) Consider and approve other important matters relating to the Company or which it deems appropriate to undertake for the benefit of the Company.

(6) The Board of Directors shall define, review, and approve the Company's vision, policies, missions, strategies, goals, business plans, and budgets at least annually. The Board shall also monitor, oversee, and follow up on the performance of the Company to ensure that its operations are in accordance with the established policies and plans effectively and efficiently.

(7) Approve and review the following policies:

- Anti-Corruption Policy
- Code of Business Conduct
- Information Disclosure Policy
- Whistleblower Protection and Complaint Investigation Policy

(8) The Board of Directors encourages the Company to uphold and prioritize good corporate governance and business ethics, both in terms of organizational structure and management strategy, by establishing systematic, transparent, and accountable roles and guidelines for operations.

(9) The Board of Directors shall establish a process for receiving complaints and taking action in the event of any whistleblowing through the Company's website, sending a letter to the Company's address, or reporting directly to the department head.

(10) Establish a risk assessment related to fraud within the Company, approve the implementation of policies, guidelines, and

measures/procedures for anti-corruption correctly and throughout the organization.

(11) Oversee compliance with the guidelines and measures/procedures for anti-corruption, establish an effective anti-corruption system to ensure that management emphasizes and prioritizes anti-corruption in all forms in all of the Company's activities, and cultivate it as an organizational culture.

(12) The Board of Directors must comply with the anti-corruption policy, guidelines, and measures/procedures for anti-corruption of the Company strictly, including being a good role model in terms of honesty, transparency, and fairness, and providing advice and guidance to relevant persons who have doubts or questions. In the event of non-compliance, there will be penalties according to the law.

(13) Oversee the Company's risk management to ensure that it is at a level that drives sustainable growth for the Company.

(14) Consider the senior management development plan and the CEO succession plan, and oversee the effective annual performance evaluation of senior management and a prudent, transparent, and accountable system for determining senior management compensation, aligned with responsibilities and performance to create both short-term and long-term incentives.

(15) Continuously develop knowledge and work ability, attend training or participate in courses related to the duties of directors or seminars that enhance work knowledge on an ongoing basis.

(16) Oversee management to establish an investor relations department or designate a person to be responsible for investor relations to communicate with shareholders and other stakeholders, such as investors and analysts, appropriately, fairly, and timely.

(17) Oversee the establishment of policies and practices regarding safety and hygiene in the workplace.

(18) Review the Board Charter at least once a year.

Conflict of Interest: The Board of Directors will carefully consider transactions with conflicts of interest. Interested parties are not involved in the decision-making process. The Board will also monitor and ensure compliance with the regulations regarding the operating procedures and the disclosure of complete and accurate information.

The Board of Directors will establish an independent internal audit function or may hire an outside party to report directly to the Audit Committee. The internal audit function is responsible for auditing the financial reporting control system and compliance with regulations and policies. The Board of Directors will review and evaluate the adequacy of the internal control system at least annually.

The Board of Directors must disclose their shareholdings and those of their related persons within 30 business days of their appointment, report share trading at least 1 day in advance, and report any purchase or sale of securities within 3 business days. The Company Secretary shall be responsible for compiling and presenting the information to the meeting.

Board Meetings

(1) The Company will schedule Board meetings in advance throughout the year and notify each director accordingly.

(2) The Company shall hold a Board of Directors meeting at least three (3) times a year.

(3) The Chairman of the Board, or a person designated by the Chairman of the Board, or the Chief Executive Officer, shall consider and determine the matters to be included in the agenda of the Board of Directors meeting. However, each director has the right to propose matters to be included in the agenda.

(4) Each Board meeting shall have a clear agenda, complete and adequate meeting materials, and shall be distributed to the Board of Directors no less than seven (7) days in advance, except in urgent cases to protect the best interests of the Company. The Company shall notify the meeting by other means and may set the meeting date earlier to allow the Board of Directors sufficient time to study the information before the meeting.

(5) The Chairman of the Board or the acting Chairman of the Board will allocate sufficient time in the meeting for management to present matters and for the Board to discuss important issues thoroughly and comprehensively. Written minutes of the meeting will be prepared and kept for the Board and relevant parties for inspection.

(6) All directors have access to additional necessary information or data from the Chief Executive Officer or the Company Secretary.

(7) The Board of Directors shall encourage the Chief Executive Officers of various departments and related officers to attend the Board meetings.

Quorum

In a meeting of the Board of Directors, there must be present not less than one-half of the total number of directors to constitute a quorum. In the event that the Chairman of the Board of Directors is not present at the meeting or is unable to perform his or her duties, if there is a Vice Chairman of the Board of Directors, the Vice Chairman of the Board of Directors shall preside over the meeting. If there is no Vice Chairman of the Board of Directors, or if there is one but he or she is not present at the meeting or is unable to perform his or her duties, the directors present at the meeting shall elect one of the directors to preside over the meeting. The minimum number of directors required to be present at the time the Board of Directors votes at the meeting must not be less than 2/3 of the total number of directors.

The resolution of the meeting shall be decided by a majority vote of the directors present at the meeting. Each director shall have one vote. In case of a tie, the chairman of the meeting shall have an additional casting vote. Each director shall have one vote, except that a director who has an interest in any matter shall not be entitled to vote on that matter.

Reporting

The Board of Directors places importance on disclosing information accurately, completely, transparently, up-to-date, regularly, and timely, in accordance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, which are publicly available in both Thai and English, including: (1) Financial information (2) Non-financial information

Review and Update of the Board Charter

The Board of Directors will review, recommend, amend, and change the Board Charter as it deems appropriate.

Performance Evaluation

The Board of Directors should evaluate its own performance and the effectiveness and achievement of objectives of the Board as a

whole.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

Roles and Responsibilities of the Board of Directors

The Board of Directors is responsible to the shareholders for the company's business operations and for overseeing management in accordance with corporate governance policies, guidelines, and objectives that maximize shareholder value, adhere to business ethics, and consider the interests of all stakeholders. The scope of duties is as follows:

(1) Manage the business for the best interests of shareholders (Fiduciary Duty) by adhering to four key principles:

1.1 Duty of Care: Act responsibly, diligently, and prudently.

1.2 Duty of Loyalty: Act with honesty and integrity.

1.3 Duty of Obedience: Comply with the company's regulations, objectives, articles of association, Board of Directors' resolutions, and shareholder resolutions.

1.4 Duty of Disclosure: Disclose information to shareholders accurately, completely, transparently, verifiably, and timely.

(2) Conduct the company's business in accordance with the law, the company's objectives and articles of association, as well as the resolutions of the Board of Directors and shareholders' meetings.

(3) Formulate the company's business plans and policies, monitor the company's operating results, and establish company regulations.

(4) Appoint the management team or authorize one or more directors or other persons to act on behalf of the Board of Directors within the scope of the Board's authority, and has the right to revoke, withdraw, modify, or change such authority.

(5) Consider and approve other important matters relating to the company or those deemed appropriate to undertake for the benefit of the company.

(6) Establish and Review Authorization Limits:

The Board of Directors establishes, reviews, and approves the company's vision, policies, mission, objectives, strategies, business plans, and budget at least annually. It also supervises, controls, monitors, and follows up on the performance of these plans and policies regularly to ensure effective and efficient implementation.

(7) Approve and Review the Following Policies:

- Anti-corruption Policy
- Code of Business Conduct
- Information Disclosure Policy
- Whistleblower Protection and Investigation Policy

(8) The Board of Directors promotes the company's commitment to and prioritizes ethical business practices and good corporate governance in terms of both organizational structure and management strategies. It establishes roles and operational guidelines that are systematic, transparent, and auditable.

(9) The Board of Directors mandates a process for receiving complaints and handling whistleblowing reports through the company's website, by mail to the company's address, or by reporting directly to supervisors.

(10) Requires the assessment of fraud risks within the company, approves the implementation of policies, guidelines, and procedures/steps to prevent fraud and corruption effectively throughout the organization.

(11) Oversees compliance with anti-fraud and corruption practices and procedures/steps, and ensures an effective anti-fraud and corruption system is in place. This ensures that management is aware of and prioritizes the prevention of all forms of fraud and corruption in all company activities, fostering this as part of the corporate culture.

(12) The Board of Directors must strictly adhere to the company's anti-corruption policy, guidelines, and procedures/steps for preventing fraud and corruption. They must also set a good example of honesty, transparency, and fairness, and provide advice and guidance to stakeholders who have questions or concerns. Failure to comply will result in penalties under the law.

- (13) Oversees the company's risk management to ensure it is at a level that drives sustainable growth.
- (14) Reviews the senior management development plan and CEO succession plan. It also oversees the effective annual performance evaluation of senior management and ensures a prudent, transparent, and performance-based system for determining senior management compensation to incentivize both short-term and long-term performance.
- (15) Continuously develops knowledge and skills for effective performance by attending training or participating in programs related to board duties or seminars that enhance their knowledge and skills.
- (16) Oversees management in establishing a dedicated investor relations department or personnel responsible for communicating with shareholders and other stakeholders, such as investors and analysts, appropriately, equitably, and timely.
- (17) Oversees the establishment of policies and practices related to workplace safety and hygiene.
- (18) Reviews the Board of Directors' charter at least once a year.

Reference link for the charter

https://www.begistics.co.th/wp-1-03-2565_Signed.pdf

Executive Committee

Role

- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1. Establish company policies, objectives, strategies, operational plans, annual budgets, and authorities for the Board of Directors' approval.
2. Oversee the company's business operations to ensure alignment with the policies, objectives, strategies, operational plans, and annual budgets approved by the Board of Directors, promoting efficiency and adaptability to the business environment, while providing consultation and management guidance to senior executives.
3. Consider and approve expenditures for investments, financial transactions with financial institutions for account opening, loans, pledges, guarantees, and other related activities, including the purchase, sale, or registration of land ownership for the company's ordinary course of business, within the defined authority limits.
4. Establish an effective organizational structure and management system, encompassing employee recruitment, training, hiring, and termination for executive and senior management positions. The Board may delegate the authority to sign employment contracts to the Chief Executive Officer or other senior executives.
5. Supervise and approve matters related to the company's operations and may appoint or authorize any person or persons to act on behalf of the Executive Committee as deemed appropriate. The Executive Committee may revoke, modify, or amend such authorities.
6. Review and deliberate on all matters proposed by other subcommittees of the company for further consideration before submission directly to the Board of Directors.
7. Perform other duties as assigned by the Board of Directors.
8. Review and consider for approval the Executive Committee regulations at least once a year.
9. Consider and approve the hiring of company advisors in various fields, ensuring compliance with the company's advisor selection and hiring policies.

Reference link for the charter

https://www.begistics.co.th/wp-content/uploads/2022/07/%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%AB%E0%B8%B2%E0%B8%A3_1-03-2565_Signed.pdf

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Consider, provide opinions and recommendations on the Board of Directors' committee, structure, size, composition, and diversity to align with the company's size, strategies, and policies.
2. Consider, determine the methods and criteria for recruiting and nominating individuals for director positions within the company, subsidiaries, and affiliated companies, as appropriate. This should be based on their relevant knowledge, experience, expertise, time commitment, and other qualifications as required by law or company regulations. Ensure alignment with the company's size, strategies, and policies, both for directors retiring by rotation or other circumstances, for presentation to the Board of Directors for appointment or to the shareholders, as the case may be.
3. Consider the structure, amount, form, and criteria for all types of remuneration, both monetary and non-monetary, to be appropriate for the company's directors, directors of subsidiaries, and affiliated companies, as the case may be. Review the appropriateness of the current criteria used to motivate and retain valuable directors for the company. Present the criteria to the Board of Directors for approval and further submission to the shareholders.
4. Consider and establish criteria for the recruitment, selection, performance evaluation, and remuneration considerations for the Chairman of the Board of Directors, Chief Executive Officer, and other high-ranking executives. Present the evaluation results and remuneration proposals to the Board of Directors for approval.
5. Consider and develop a director development plan to enhance the knowledge, roles, and essential development of current and newly appointed directors. This includes considering guidelines for the orientation of new directors.
6. Consider granting bonuses or other forms of compensation to employees of the company, subsidiaries, and affiliated companies, as appropriate.
7. Have the authority to engage consultants or independent individuals for opinions or advice as necessary.
8. Screen, verify the background, and qualifications of proposed candidates against legal requirements and regulations set by relevant authorities. Submit the shortlisted candidates to the Board of Directors for consideration.
9. Evaluate the performance, qualifications, and suitability of directors whose terms expire and deserve re-election. Propose the recommendations to the Board of Directors for approval and further submission to the shareholders' meeting for their appointment as company directors.
10. Review the appropriateness of continuing directorship in case of changes related to a director's qualifications.
11. Review the Nomination and Remuneration Committee Charter at least annually.

Reference link for the charter

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Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Review, consider, and propose the company's risk management policies and operational procedures, including providing recommendations to the Board of Directors and management on enterprise risk management for approval.
2. Consider and assess the company's key risks at the enterprise level, such as strategic, developmental, investment, financial, legal, and regulatory risks. Provide recommendations on preventive measures and methods to mitigate risks to an acceptable level. Endorse the Risk Appetite and present it to the Board of Directors for acknowledgement.
3. Oversee the development and implementation of risk management policies and frameworks on an ongoing basis. Support the success of risk management at the enterprise level by focusing on increasing the importance and consideration of risk in each factor for decision-making. This ensures that the risk management system is effective throughout the organization and is consistently adhered to.
4. Coordinate with the Audit Committee on significant risks and have the Internal Audit unit conduct reviews to ensure that the company has an appropriate internal control system for managing risks, including the proper adoption and implementation of the risk management system throughout the organization.
5. Regularly report risk assessment results and risk mitigation activities to the Board of Directors on significant risks and risk management. In the event of a material event that significantly impacts the company, the Board of Directors must be informed for immediate consideration.
6. Perform other duties related to risk management as assigned by the Board of Directors.
7. Provide advice and consultation to working groups related to risk management, including considering appropriate approaches to resolving various issues related to the development of the risk management system.
8. Consider appointing additional or replacement working groups and/or personnel to the risk management working group and/or units involved in risk management as appropriate, including defining roles, responsibilities, and accountability to facilitate the achievement of objectives.

Executives and/or working groups involved in risk management, internal auditors, and/or external auditors must report or submit relevant information and documents to the Risk Management Committee to support the Risk Management Committee's work in fulfilling its assigned responsibilities.

Reference link for the charter

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Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review the company's financial reports (quarterly and annual) to ensure accuracy and sufficient disclosure of relevant information before submission to the Board of Directors.
2. Review the company's internal control and internal audit systems to ensure they are appropriate, sufficient, and effective. This includes considering the independence of the internal audit function and approving the appointment, transfer, and termination of the Head of Internal Audit, the Secretary of the Audit Committee, or any other personnel responsible for internal audit.
3. Review and approve the audit plan to ensure it aligns with the organization's risks. Oversee the implementation of audit work to ensure compliance with the plan and the International Standards for the Professional Practice of Internal Auditing.
4. Review the company's risk assessment system, including fraud risks, to ensure that it can prevent opportunities for fraud that could materially impact the company's financial position and performance.
5. Review and revise the following policies to ensure they are appropriate for the company's business model, operating environment, and corporate culture:
 - Anti-fraud and Corruption Policy
 - Corporate Governance Policy
 - Business Ethics Code
 - Information Disclosure Policy
 - Whistleblowing Policy and Protection of Whistleblowers
6. Ensure that management establishes a process for receiving and handling complaints.
7. Review the company's compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, and other relevant laws and regulations.
8. Select, propose, appoint, remove, and determine the remuneration of the company's independent auditor. Coordinate with the auditor on audit objectives, scope, approach, plan, and issues identified during the audit, including significant issues. Attend meetings with the auditor without management present at least once a year.
9. Review the connected transactions or transactions that may involve conflicts of interest to ensure accuracy and completeness in accordance with laws and regulations of the Stock Exchange of Thailand. Ensure proper and complete disclosure of information related to these transactions to ensure they are reasonable, justifiable, and in the best interests of the company.
10. Prepare a report on the Audit Committee's corporate governance oversight, to be disclosed in the company's annual report. This report must be signed by the Audit Committee Chairman and include the following information:
 - Opinion on the accuracy, completeness, and reliability of the company's financial reports.
 - Opinion on the adequacy of the company's internal control system.
 - Opinion on compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, and other relevant laws and regulations.
 - Opinion on the appropriateness of the auditor.
 - Opinion on the report on transactions that may involve conflicts of interest.
 - Number of Audit Committee meetings held and the attendance of each member.
 - Overall approvals or observations received by the Audit Committee in performing its duties as per the charter.
 - Other matters that shareholders and investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.
11. Perform other duties as assigned by the Board of Directors, with the approval of the Audit Committee. In performing its duties, the Audit Committee is directly accountable to the Board of Directors, and the Board of Directors remains responsible for the company's operations to external parties.
12. Hold meetings between the Audit Committee and the Risk Management Committee to consider risk management and internal control in the same direction.
13. Review the Audit Committee Charter at least annually.
14. Review and approve the Internal Audit Charter at least annually.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Police Major General PRAPASS PIYAMONGKOL^(*)</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	10 Nov 2020	Law, Risk Management, Audit, Leadership, Governance/ Compliance
<p>2. Ms. CHAYASINEE TIENTONG^(*)</p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	31 Aug 2022	Accounting, Commerce, Economics, Audit, Finance
<p>3. Mr. VIRIYA CHINVIRIYA</p> <p>Gender: Male</p> <p>Age : 35 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	15 May 2024	Marketing, Data Management, Negotiation, Project Management, Business Administration

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. SMITH LEAMMANEE ^(*) Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	30 Apr 2024	Mr. VIRIYA CHINVIRIYA Appointment date of replacement committee member : 15 May 2024

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. PANYA BOONYAPIWAT Gender: Male Age : 61 years Highest level of education : Doctoral degree Study field of the highest level of education : Management Psychology Thai nationality : Yes Residence in Thailand : Yes</p>	Chairman of the executive committee	5 Nov 2020
<p>2. Ms. SUTTIRAT LEESWADTRAKUL Gender: Female Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes</p>	Member of the executive committee	27 Feb 2018
<p>3. Mr. PAIROJ WAIWANIJCHAKU Gender: Male Age : 53 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes</p>	Member of the executive committee	8 Sep 2020
<p>4. Ms. Peeraya Photiprasat Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes</p>	Member of the executive committee	24 Sep 2021

Other Subcommittees

Subcommittee name	Name list	Position
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Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Ms. SUTTIRAT LEESWADTRAKUL	The chairman of the subcommittee
	Mr. JAKKARAT LERTOPAS	Member of the subcommittee (Independent director)
	Mr. VIRIYA CHINVIRIYA	Member of the subcommittee (Independent director)
	Mr. SMITH LEAMMANEE	Member of the subcommittee (Independent director)
Risk Management Committee	Mr. PANYA BOONYAPIWAT	The chairman of the subcommittee
	Mr. PAIROJ WAIWANIJCHAKIJ	Member of the subcommittee
	Mr. VIRIYA CHINVIRIYA	Member of the subcommittee (Independent director)
	Mr. SMITH LEAMMANEE	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. PANYA BOONYAPIWAT Gender: Male Age : 61 years Highest level of education : Doctoral degree Study field of the highest level of education : Management Psychology Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	5 Nov 2020	Strategic Management, IT Management, Data Analysis, Negotiation, Leadership

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

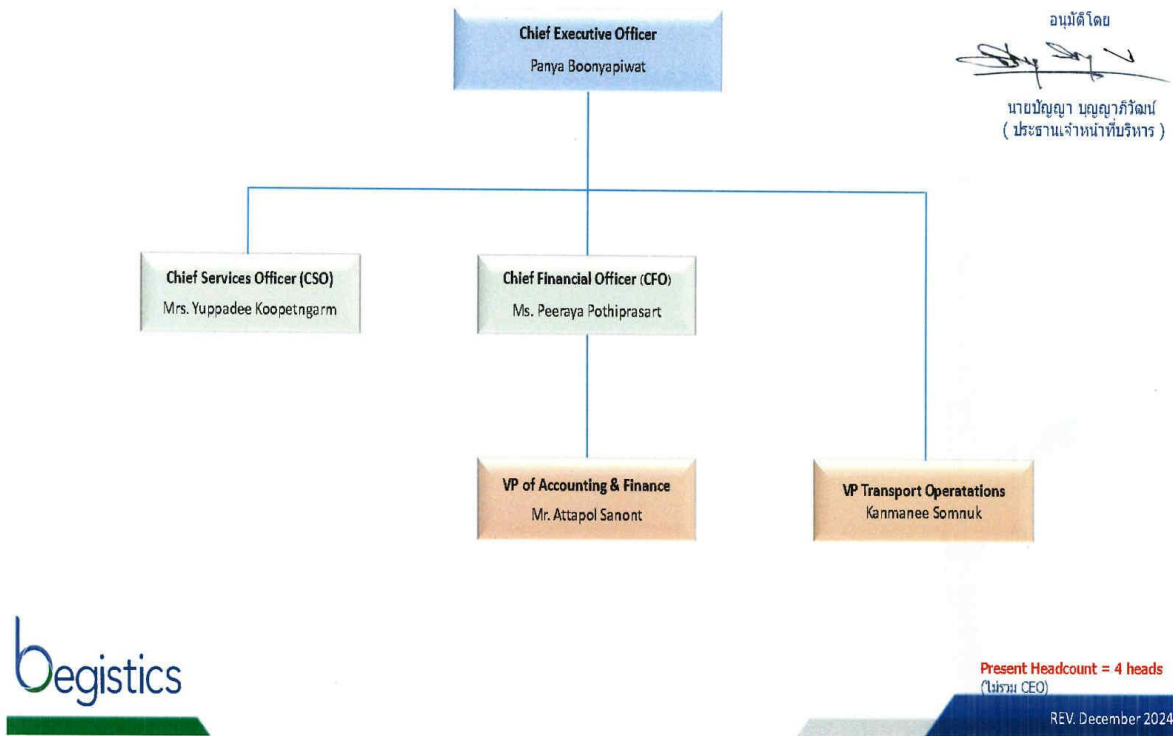
*(***) Appointed after the fiscal year end of the reporting year*

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 31 Dec 2024
 next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive

Management



7.4.2 Remuneration policy for executive directors and executives

The Company has determined the remuneration of the Board of Directors and executives.

taking into account the organization's objectives and key goals, including the long-term benefits of the business. This is determined by the appropriateness of the salary and performance-based compensation ratio for both short-term and long-term business performance, business size, and the individual's responsibilities. It is also compared to the remuneration data of other listed companies of similar size in the same industry, as advised by the Nomination and Remuneration Committee. The compensation is in the form of monthly or quarterly salaries, meeting allowances, and bonuses. Currently, this compensation structure is appropriate for the responsibilities and can motivate the Board of Directors and executives to lead the organization to achieve its short-term and long-term goals. It is also comparable to the levels practiced in the industry.

Chief Executive Officer's Remuneration

The remuneration of the Chief Executive Officer is reviewed annually. It is based on the nature and remuneration policies set by the Nomination and Remuneration Committee, which evaluates the CEO's performance annually. The evaluation results are used to determine the CEO's compensation in the form of salary. The Committee reviews the appropriateness of the current criteria, compares them with the remuneration data of other companies in the same industry, and establishes appropriate criteria to achieve the expected performance, ensure fairness, and reward individuals who contribute to the company's success. The Nomination and Remuneration Committee will review all types of compensation, such as salary and performance-based compensation, taking into account industry practices, the company's performance and size, and the responsibilities, knowledge, abilities, and experience of the Chief Executive Officer. This must be in line with financial performance and the achievement of long-term strategic objectives, executive development, business expansion, and profit growth. The Committee then proposes the CEO's remuneration to the Board of Directors for approval.

Senior Executive Remuneration

The remuneration of senior executives is reviewed annually by the Chief Executive Officer, in accordance with the principles and policies of remuneration. The Nomination and Remuneration Committee and the Chief Executive Officer will review the appropriateness of the current criteria, compare them with the remuneration data of other companies in the same industry, and establish appropriate criteria to achieve the expected performance, ensure fairness, and reward individuals who contribute to the company's success. The Chief Executive Officer will review all types of compensation, such as salary and performance-based compensation, taking into account industry practices, the company's performance and size, and the responsibilities, knowledge, abilities, and experience of senior executives.

Does the board of directors or the remuneration committee : Yes
have an opinion on the remuneration policy for executive
directors and executives

The Board of Directors has established a policy to provide fair and reasonable remuneration for directors and executives at a level commensurate with their duties, responsibilities, and the Company's performance benchmarks, referencing industry practices. The remuneration for directors is set at an appropriate level to motivate them to achieve the goals and business direction set by the company. It also aims to retain competent directors who are dedicated to working in the best interests of the company. The Remuneration and Nomination Committee will review directors' remuneration annually to ensure its appropriateness and will submit it to the Board of Directors for their approval.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	6,099,256.00	5,846,064.00	7,502,000.00
Total remuneration of executives (baht)	6,099,256.00	5,846,064.00	7,502,000.00

The Company provided vehicles to executives, as defined by the SEC, for use in the performance of their duties. Executives received the same benefits as employees in various areas, such as medical expense benefits, health insurance, annual health check-ups according to a plan that divides employees by age group, life insurance for all employees, financial assistance for employee family funeral expenses, employee uniforms, and annual parties.

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	165,312.00	133,083.00	228,400.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year	:	0.00
Estimated remuneration of executive directors and executives in the current year	:	0.00

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	192	164	132
Male employees (persons)	136	120	93
Female employees (persons)	56	44	39

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	132	113	87
Total number of male employees in management level (Persons)	3	6	5
Total number of male employees in executive level (Persons)	1	1	1

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	52	35	30
Total number of female employees in management level (Persons)	2	6	5
Total number of female employees in executive level (Persons)	2	3	4

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	33,658,438.47	36,539,966.15	35,113,022.67
Total male employee remuneration (Baht)	16,905,452.82	19,663,102.44	16,418,418.25

	2022	2023	2024
Total female employee remuneration (Baht)	16,752,985.65	16,876,863.71	18,694,604.42

Provident fund management policy

Provident fund management policy : Have

The Company has established a provident fund and has selected a fund manager who manages investments responsibly using the principles of good corporate governance as a guideline leading to the best long-term benefits for the Company's employees. As the provident fund is considered a retirement savings fund for employees, the Company also encourages the fund management company to grant employees the right to choose a savings scheme that meets the savings objectives of each employee and campaigns to encourage employees to enroll in the provident fund.

In 2024, 77 out of 135 employees, representing 57.04%, have enrolled in the registered provident fund (the "Fund"). The Fund is managed by Krung Thai Asset Management Public Company Limited ("KTAM") under the name "Thai Manking Master Pool Fund". KTAM discloses information in accordance with the Investment Governance Code (I Code). KTAM is the only state-owned asset management company in Thailand that has been entrusted with providing provident fund services to large organizations continuously. It offers a variety of investment options to meet the needs of fund members, including both single funds and mutual funds.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	88	76	26
Proportion of employees who are PVD members (%)	72.00	58.00	50.00
Total amount of provident fund contributed by the company (baht)	63,091.00	62,441.00	49,806.00

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Peeraya Pothiprasart	peeraya.po@begistics.co.th	086-2572222

List of the company secretary

General information	Email	Telephone number
1. Mrs. Yuppadee Koopetngarm	yuppadee.ko@begistics.co.th	081-488 3513

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Thanasarn Wasun	lapplus@hotmail.com	081-788 3344

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Itsaret Umsriwieng	itsaret.um@begistics.co.th	089-353 9645

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
A.M.T. & ASSOCIATES 491/27 SILOM PLAZA, SILOM ROAD BANG RAK Bangkok 10500 Telephone +66 2234 1676	5,600,000.00	-	1. Mrs. NATSARAK SAROCHANUNJEEN Email: mailboxs@amt-asso.com License number: 4563 2. Ms. DARANEE SOMKAMNERD Email: mailboxs@amt-asso.com License number: 5007 3. Ms. JARUNEE NUAMMAE Email: mailboxs@amt-asso.com License number: 5596 4. Mr. SIRAMATE AKKHARACHOTKULLANUN Email: mailboxs@amt-asso.com License number: 11821 5. Ms. NATTAYA TUNGPRADIT Email: mailboxs@amt-asso.com License number: 11591

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors has reviewed and revised the company's strategies, vision, goals, objectives, and operational directions to ensure alignment with business operations. The Board is committed to overseeing the implementation of the company's strategies in accordance with relevant policies, regulations, laws, and rules. Furthermore, the Board manages risks at an appropriate level that the company can accept, within the legal framework, objectives, and resolutions of the shareholders' meeting. This is done with honesty, prudence, and consideration for the best interests of the company, with responsibility towards shareholders and all stakeholders. The Board also promotes good corporate governance to enhance competitiveness and create value for sustainable business growth. Key activities include reviewing company policies and the regulations of all board committees.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Ms. SUTTIRAT LEESWADTRAKUL	Vice-chairman of the board of directors (Non-executive directors)	27 Feb 2018	Human Resource Management, Change Management, Economics, Governance/ Compliance, Corporate Social Responsibility
Mr. PANYA BOONYAPIWAT	Director (Executive Directors)	5 Nov 2020	Strategic Management, IT Management, Data Analysis, Negotiation, Leadership

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. VIRIYA CHINVIRIYA	Director (Non-executive directors, Independent director)	15 May 2024	Marketing, Data Management, Negotiation, Project Management, Business Administration

Selection of independent directors

Criteria for selecting independent directors

In the selection and recruitment of directors, the Board of Directors focuses on transparency in the selection of individuals to serve as directors by assigning the Nomination and Remuneration Committee to consider and recruit in accordance with the Board Diversity Policy, which must include elements of knowledge, skills, profession, gender, age, and experience of the Board according to the Board Skill Matrix to consider the qualifications necessary and consistent with the Company's business strategy

and responsibility in selecting individuals to serve as directors of the Company, subcommittees, and senior management of the Company, and to propose the names of qualified individuals to the Board of Directors and/or the shareholders' meeting. The persons appointed as directors and senior management must meet the qualifications stipulated in Section 68 of the Public Limited Company Act B.E. 2535 (as amended) and the Securities and Exchange Act, the relevant notifications of the Securities and Exchange Commission, as well as other relevant laws.

(1) Independent Director

Independent directors must possess the qualifications for independence as prescribed in the Notification of the Securities and Exchange Commission and in accordance with the guidelines for the qualifications of audit committee members as prescribed in the Notification of the Securities and Exchange Commission No. Thor.Jor. 4/2552 Re: Application for and Permission to Offer New Securities for Sale (No. 2) or the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee and be able to safeguard the interests of all shareholders equally without any conflict of interest. In addition, they must be able to attend meetings of the Board of Directors and express their opinions independently.

(2) Recruitment of company directors, independent directors, audit committee members, chief executive officers, and senior management.

1) Company directors must meet the criteria and comply with the recruitment and selection methods of the Nomination and Remuneration Committee.

2) Considered and appointed by the Board of Directors, with qualifications as required by the Securities and Exchange Act, including notifications, rules, and regulations of the Stock Exchange of Thailand, the Company's Articles of Association, and other relevant rules and regulations. The process must be transparent and clear for the benefit of the Board of Directors and shareholders in making their decisions. Documents must be submitted as required by the Securities and Exchange Commission and the Stock Exchange of Thailand.

3) Each shareholder shall have one vote for each share held.

4) Each shareholder shall cast all of his/her votes in accordance with (3) to elect one or more persons as directors. In the case of electing more than one person as directors, the votes shall not be divided among such persons.

5) The persons who receive the highest number of votes in descending order shall be elected as directors up to the number of directors to be appointed or elected at that time. In the event that the persons who receive the same number of votes in the next descending order exceed the number of directors to be appointed or elected at that time, the chairman of the meeting shall cast the deciding vote.

6) Term of Office and Termination of Office

6.1 At each annual general meeting, one-third (1/3) of the directors then in office shall retire from office. If the number of directors is not a multiple of three, the number nearest to one-third (1/3) shall retire. The directors to retire in the first and second years after the incorporation of the Company shall be determined by lot. In subsequent years, the directors who have held office the longest shall retire.

6.2 The Company shall specify the term of office of directors in accordance with its Articles of Association.

6.3 A director may cease to hold office other than by retirement by rotation upon

(1) Death

(2) Resignation

(3) Lacks the qualifications or possesses any prohibited characteristics as prescribed by the regulations or notifications issued pursuant to the law or the Company's Articles of Association.

(4) At the shareholders' meeting, a resolution is passed to remove any director from office before the expiration of their term, the votes cast must not be less than 3/4 of the total number of shares held by the shareholders attending the meeting and entitled to vote and whose shares together represent not less than one-half of the total number of shares held by the shareholders attending the meeting and entitled to vote.

(5) Court order for removal

6.4 Any director who wishes to resign from office shall submit a letter of resignation to the Company. The resignation shall take effect from the date on which the letter of resignation is received by the Company. The director who resigns in accordance with the first sentence shall notify the Registrar of Public Limited Companies of his/her resignation.

6.5 If a vacancy occurs on the Board of Directors for any reason other than by retirement by rotation, the Board of Directors shall, at its next meeting, elect a person who is qualified and does not possess any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, to fill the vacancy, unless the term of office of such director is less than 2 months. The person so elected shall hold office only for the unexpired term of the director whom he or she replaces.

In the case of an election to fill a vacancy other than by expiration of term, the Nomination and Remuneration Committee may nominate a qualified person to the Board of Directors for election to fill the vacancy by a vote of not less than three-fourths (3/4) of the remaining directors. The replacement director shall serve for the remainder of the term of the director being replaced.

Recruitment and Appointment of Independent Directors and Audit Committee

1. The Board of Directors shall appoint the members of the Independent Directors/Audit Committee.
2. The Audit Committee or the Board of Directors shall select one of the audit committee members to serve as the Chairman of the Audit Committee.
3. The Audit Committee has a term of 3 years per term and shall not serve for more than 3 consecutive terms or 9 years from the date of appointment by the Board of Directors or the end of the term, as the case may be, as follows:

- Resignation

- Removal from the Board of Directors

Termination of Directorship

The audit committee members who retire by rotation may be reappointed by the Board of Directors.

4. When the term of office of an audit committee member expires or there is a reason why the audit committee member is unable to remain in office until the end of the term as mentioned above, resulting in the number of members being less than the prescribed number of 3, the Board of Directors shall appoint a new audit committee member to complete the term immediately or within 3 months from the date on which the number of audit committee members falls below 3. The person who is appointed as a replacement audit committee member shall hold office only for the remaining term of the audit committee member whom he or she replaces.

5. In the event that all members of the Audit Committee cease to hold office, the outgoing Audit Committee members must remain in office until the new Audit Committee members assume their duties.

Qualifications of Independent Directors

1. Holds not more than 1 percent of the total voting shares of the Company, its parent company, subsidiaries, affiliates, or any juristic person which may have a conflict of interest, including shares held by the related persons of such independent director (including related persons as defined in Section 258 of the Securities and Exchange Act).

2. Is not or has never been a director, executive, employee, consultant who receives a regular salary, or a person having control of the Company, its parent company, subsidiaries, affiliates, subsidiaries of the same level, a person having control of the Company, or any juristic person which may have a conflict of interest, unless such person has ceased to have such characteristics for at least 2 years prior to being appointed as a director.

3. Is not a person who has a blood relationship or by registration in the nature of father, mother, spouse, sibling, and child, including the spouse of a child, with an executive, a major shareholder, a person having control, or a person to be nominated as an executive, a person having control, or a person to be proposed as an executive or a person having control of the Company or its subsidiaries.

4. Does not have or has never had a business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or persons having control over the Company, or any juristic person which may have a conflict of interest in a manner that may hinder the exercise of his/her independent judgment, including not being or having been a significant shareholder or a person having control over a person who has a business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholders, or any juristic person which may have a conflict of interest, unless such person has ceased to have such characteristics for at least 2 years prior to being appointed as a director.

5. Is not a director appointed to represent a director of the Company, a major shareholder, or a shareholder who is related to a major shareholder of the Company.

6. Is not or has never been an auditor of the Company, its parent company, subsidiaries, affiliates, major shareholders, or persons having control over the Company, and is not a significant shareholder, a person having control, or a partner of an auditing firm to which the auditor of the Company, its parent company, subsidiaries, affiliates, or major shareholders belongs, unless such person has ceased to have such characteristics for at least 2 years prior to being appointed as a director.

7. Is not or has never been a provider of any professional services, including legal and financial advisory services, who receives a fee of more than 2 million Baht per year from the Company, its parent company, subsidiaries, affiliates, major shareholders, or persons having control over the Company, and is not a significant shareholder, a person having control, or a partner of such professional service provider, unless such person has ceased to have such characteristics for at least 2 years prior to being appointed as a director.

8. Does not engage in any business that is similar to and materially competes with the business of the Company, its subsidiaries, or is not a partner in a partnership, or is a director, executive, employee, consultant who receives a regular salary, or holds more than 0.5 percent of the total voting shares of another company that engages in any business that is similar to and materially competes with the business of the Company or its subsidiaries.

9. Has no other characteristics that would prevent him/her from providing an independent opinion on the Company's operations.

10. An independent director shall hold office for a term of not more than 9 years from the date of appointment. An independent director shall not hold office as a director in more than 5 listed companies.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year : No

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee : Yes
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee : Yes

Rights of minority shareholders on director appointment

Each shareholder shall exercise all of their voting rights in accordance with the number of shares held to elect one or more persons as directors. In the case of electing more than one person as a director, the votes shall not be divided among such persons.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Qualifications, knowledge, or experience	Skill and expertise
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Qualifications, knowledge, or experience	Skill and expertise
<ol style="list-style-type: none"> 1. Does not hold shares exceeding 1% of the total voting rights of the company, its parent company, subsidiary, associated company, or juristic person that may have a conflict of interest. This includes shares held by related persons of such independent director (including related persons as defined in Section 258 of the Securities and Exchange Act). 2. Is not or has never been a director involved in management, employee, permanent consultant, or person with control of the company, its parent company, subsidiary, subsidiary of the same tier, person with control of the company, or juristic person that may have a conflict of interest, unless such status has ceased for at least 2 years prior to being appointed as a director. 3. Is not a person related by blood or registration in the nature of father, mother, spouse, sibling, and child, including the spouse of a child, to the executive, major shareholder, person with control, or person nominated to be an executive, person with control, or person nominated to be an executive or person with control of the company or subsidiary. 4. Does not have or has never had a business relationship with the company, its parent company, subsidiary, associated company, major shareholder, person with control of the company, or juristic person that may have a conflict of interest, in a manner that may interfere with the independent judgment of such director, including not being or having never been a significant shareholder or person with control of a person who has a business relationship with the company, its parent company, subsidiary, associated company, major shareholder, or juristic person that may have a conflict of interest, unless such status has ceased for at least 2 years prior to being appointed as a director. 5. Is not a director appointed to represent a director of the company, a major shareholder, or a shareholder who is a related person of a major shareholder of the company. 6. Is not or has never been an auditor of the company, its parent company, subsidiary, associated company, major shareholder, or person with control of the company, and is not a significant shareholder, person with control, or partner of an audit firm of which the auditor of the company, its parent company, subsidiary, associated company, or major shareholder is a member, unless such status has ceased for at least 2 years prior to being appointed as a director. 7. Is not or has never been a provider of any professional services, including legal and financial advisory services, receiving fees exceeding 2 million baht per year from the company, its parent company, subsidiary, associated company, major shareholder, or person with control of the company, and is not a significant shareholder, person with control, or partner of such professional service provider, unless such status has ceased for at least 2 years prior to being appointed as a 	<p>Economics, Accounting, Finance, Audit, Internal Control</p>

Qualifications, knowledge, or experience	Skill and expertise
<p>director.</p> <p>8. Does not operate a business that is identical and materially competitive with the business of the company or its subsidiary, or is not a partner in a partnership, or is a director involved in management, employee, permanent consultant, or holds more than 0.5% of the total voting rights of another company that operates a business that is identical and materially competitive with the business of the company or its subsidiary.</p> <p>9. Does not have any other characteristics that would prevent them from providing independent opinions on the company's operations.</p> <p>10. Independent directors have a term of office not exceeding 9 years from the date of appointment. An independent director shall not hold a directorship in more than 5 listed companies.</p>	

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Police Lieutenant General SOMKID BOONTANOM Chairman of the board of directors	Participating	Thai Institute of Directors (IOD) • 2018: Director Accreditation Program (DAP)
2. Police Major General PRAPASS PIYAMONGKOL Vice-chairman of the board of directors	Participating	Thai Institute of Directors (IOD) • 2019: Advanced Audit Committee Program (AAP) • 2018: Director Accreditation Program (DAP)
3. Ms. SUTTIRAT LEESWADTRAKUL Vice-chairman of the board of directors	Participating	Thai Institute of Directors (IOD) • 2024: Advanced Audit Committee Program (AAP) • 2007: Director Accreditation Program (DAP)
4. Mr. PAIROJ WAIWANIJCHAKIJ Director	Participating	Thai Institute of Directors (IOD) • 2018: Director Accreditation Program (DAP)
5. Mr. PANYA BOONYAPIWAT Director	Participating	Thai Institute of Directors (IOD) • 2016: Role of the Chairman Program (RCP) • 2007: Director Certification Program (DCP)
6. Mr. JAKKARAT LERTOPAS Director	Participating	Thai Institute of Directors (IOD) • 2016: Director Certification Program (DCP) • 2015: Director Accreditation Program (DAP)
7. Ms. CHAYASINEE TIENTONG Director	Participating	Thai Institute of Directors (IOD) • 2024: Advanced Audit Committee Program (AAP) • 2023: Director Accreditation Program (DAP)
8. Mr. VIRIYA CHINVIRIYA Director	Non-participating	-
9. Mr. SMITH LEAMMANEE Director	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Individual Performance Evaluation Criteria

Criteria

The Board of Directors conducts an annual performance evaluation of each subcommittee at least once a year. The evaluation includes a group evaluation, a self-assessment of the subcommittee, and a self-assessment of the Board of Directors. The self-assessment guidelines for the Board of Directors from the Stock Exchange of Thailand are used, which cover topics related to the structure and qualifications of each subcommittee, ensuring appropriateness. The subcommittee meetings, roles, responsibilities,

and the importance given to each subcommittee, along with the time spent considering, reviewing, and implementing various matters, are all included in the process.

The Company conducts an annual performance evaluation of each subcommittee to assess the performance in the past year. The company secretary is responsible for sending the evaluation form to each director for both group and individual (self-assessment) evaluations. The results are then compiled and submitted to the Nomination and Remuneration Committee for performance evaluation and further discussion at the Board of Directors' meeting.

The Company will use the suggestions received from the Board of Directors' performance evaluation to improve the effectiveness of the Board's work. This ensures maximum benefit in conducting business, setting a framework for establishing benchmarks, monitoring performance, analyzing operating results, and comparing the results with the performance stipulated in the Board Charter. This process also allows the Board to review its performance using the self-assessment guidelines for the Board of Directors from the Stock Exchange of Thailand and the Thai Institute of Directors Association. These guidelines are applied as a framework for inspecting the performance of the Board of Directors' duties and reflect accountability for truly effective performance. The scores and comments from the Board of Directors will be used to improve and develop the performance of the Board of Directors each year, enhancing the effectiveness and efficiency of the Board's work. The Board of Directors' performance evaluation is divided into 2 forms as follows:

- (1) Board Evaluation as a Group
- (2) Individual Director Evaluation (Self-Assessment)

Process

The Company conducts an annual performance evaluation of the Board of Directors to assess the performance in the past year. The company secretary is responsible for sending the evaluation form to each director for both group and individual (self-assessment) evaluations. The results are then compiled and submitted to the Nomination and Remuneration Committee for performance evaluation and further discussion at the Board of Directors' meeting. The suggestions received from the Board of Directors' performance evaluation will be used by the Company to improve the effectiveness of the Board's work to achieve maximum benefit in conducting business.

In 2024, the company secretary sent the Board Performance Evaluation Form to the directors to assess the performance of the Board as a whole, including the self-assessment of each director. The criteria and performance evaluation results can be divided as follows:

Evaluation of the duty performance of the board of directors over the past year ⁽²⁾

The assessment results of the performance of the Board of Directors, both as a group and individually, in 1984, in the areas of Board structure and qualifications, readiness to perform duties, performance of duties, relationship with management, self-development of the Board and executive development, roles, responsibilities, and liabilities of the Board, and Board meetings, indicated that the overall assessment was at a good level.

Board Performance Evaluation (Overall Board Evaluation)

The questionnaire consists of 6 main categories: 1) Board Structure and Characteristics 2) Roles, Duties, and Responsibilities of

the Board 3) Board Meetings 4) Board Performance 5) Relationship with Management 6) Board and Executive Development. The evaluating directors are those who held positions during the evaluation period as of December 2024, totaling 8 people. In summary, the Board Performance Evaluation for 2024 has an average score of 3.65 percent.

Individual Performance Evaluation

The questionnaire consists of 5 main categories: 1) Board Structure and Characteristics 2) Readiness to Perform Duties 3) Board Meetings 4) Roles, Duties, and Responsibilities of the Board 5) Relationship with the Board and Management. In summary, the Individual Performance Evaluation for 2024 has an average score of 3.71 percent.

For the Board's self-assessment in 2024, the Company Secretary arranged for the Board and sub-committees to conduct self-evaluations in 2 formats: self-evaluation of the Board's overall performance and individual performance evaluation, which are conducted annually. The evaluation results were presented to the Board at the Board of Directors Meeting No. 1/2024 on February 29, 2024, which were considered and approved by the Board.

Remark : ⁽²⁾ The assessment of the Board of Directors and individual directors' performance in 2023, covering aspects such as the Board's structure and qualifications, readiness to perform duties, performance of directors' duties, relationship with management, directors' self-development and executive development, roles, responsibilities, and liabilities of the Board, and Board meetings, indicated satisfactory results.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Nomination and Remuneration Committee	Group assessment	3.72	4.00
	Self-assessment	3.71	4.00
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	3.67	4.00
	Self-assessment	3.71	4.00
	Cross-assessment (assessment of another director)	None	None
Board of Directors	Group assessment	3.65	4.00
	Self-assessment	3.71	4.00
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	3.62	4.00
	Self-assessment	3.71	4.00
	Cross-assessment (assessment of another director)	None	None

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Executive Committee	Group assessment	3.77	4.00
	Self-assessment	3.71	4.00
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 11
year (times)
Date of AGM meeting : 26 Apr 2024
EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Police Lieutenant General SOMKID BOONTANOM (Chairman of the board of directors, Independent director)	11	/	11	1	/	1	N/A	/	N/A
2. Police Major General PRAPASS PIYAMONGKOL (Vice-chairman of the board of directors, Independent director)	11	/	11	1	/	1	N/A	/	N/A
3. Ms. SUTTIRAT LEESWADTRAKUL (Vice-chairman of the board of directors)	11	/	11	1	/	1	N/A	/	N/A
4. Mr. PAIROJ WAIWANIJCHAKIJ (Director)	10	/	11	1	/	1	N/A	/	N/A
5. Mr. PANYA BOONYAPIWAT (Director)	11	/	11	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
6. Mr. JAKKARAT LERTOPAS (Director, Independent director)	10	/	11	1	/	1	N/A	/	N/A
7. Ms. CHAYASINEE TIENTONG (Director, Independent director)	11	/	11	1	/	1	N/A	/	N/A
8. Mr. VIRIYA CHINWIRIYA (Director, Independent director)	3	/	11	0	/	1	N/A	/	N/A
9. Mr. SMITH LEAMMANEE (Director, Independent director)	6	/	11	1	/	1	N/A	/	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Mr. Somrit Liammanee resigned from the Company's Board of Directors, effective 30 April 1964.

Mr. Viriya Chinwiriya has been appointed as a member of the Company's Board of Directors, effective 15 May 1964.

Remuneration of the board of directors

Types of remuneration of the board of directors

Directors' Monetary Compensation

The Company has established a policy to provide fair and reasonable compensation to directors and executives at a level commensurate with their duties and responsibilities. This policy is benchmarked against industry practices to ensure that directors' compensation is appropriate and sufficient to motivate them to perform their duties effectively, achieve the Company's goals and business direction, and retain competent directors who are dedicated to maximizing value for the Company. The Nomination and Remuneration Committee reviews directors' compensation annually to ensure its appropriateness and presents its recommendations to the Board of Directors for approval. These recommendations are then included as an agenda item for approval at the Annual General Meeting of Shareholders.

The Annual General Meeting of Shareholders 2024, held on April 26, 2024, approved the directors' compensation for 2024, not exceeding 3 million Baht, which is the same rate as in 2023. This compensation, including monthly remuneration and meeting attendance fees paid to directors and executives, has been disclosed in the format prescribed by the Securities and Exchange Commission in 2024. The Annual General Meeting of Shareholders 2024 has considered and approved the directors' compensation.

Other Compensation

In addition to monetary compensation for directors in the form of monthly remuneration and meeting attendance fees, the Company also provides other forms of compensation to directors in the form of various benefits. These generally include group health insurance, covering both inpatient and outpatient medical treatment (IPD+OPD), with an annual premium not exceeding 50,000 Baht (excluding value-added tax) per director.

The Company has also arranged for Directors and Officers Liability Insurance, as well as training and seminar expenses, which are covered by the Company within the limits set forth in the relevant company policies. The total annual budget for the Board of Directors' compensation, excluding subsidiaries, is not to exceed 3 million Baht, as approved by the Annual General Meeting of Shareholders 2024, held on April 26, 2024.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Police Lieutenant General SOMKID BOONTANOM (Chairman of the board of directors)			415,000.00		0.00
Board of Directors	55,000.00	360,000.00	415,000.00	No	
2. Police Major General PRAPASS PIYAMONGKOL (Vice-chairman of the board of directors)			320,000.00		0.00
Board of Directors	55,000.00	0.00	55,000.00	No	
Audit Committee	25,000.00	240,000.00	265,000.00	No	
3. Ms. SUTTIRAT LEESWADTRAKUL (Vice-chairman of the board of directors)			355,000.00		0.00
Board of Directors	55,000.00	0.00	55,000.00	No	
Executive Committee	45,000.00	0.00	45,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Nomination and Remuneration Committee	15,000.00	240,000.00	255,000.00	No	
4. Mr. PAIROJ WAIWANIJCHAKIJ (Director)			225,000.00		0.00
Board of Directors	50,000.00	120,000.00	170,000.00	No	
Executive Committee	45,000.00	0.00	45,000.00	No	
Risk Management Committee	10,000.00	0.00	10,000.00	No	
5. Mr. PANYA BOONYAPIWAT (Director)			355,000.00		0.00
Board of Directors	55,000.00	0.00	55,000.00	No	
Executive Committee	45,000.00	240,000.00	285,000.00	No	
Risk Management Committee	15,000.00	0.00	15,000.00	No	
6. Mr. JAKKARAT LERTOPAS (Director)			185,000.00		0.00
Board of Directors	50,000.00	120,000.00	170,000.00	No	
Nomination and Remuneration Committee	15,000.00	0.00	15,000.00	No	
7. Ms. CHAYASINEE TIENTONG (Director)			200,000.00		0.00
Board of Directors	55,000.00	0.00	55,000.00	No	
Audit Committee	25,000.00	120,000.00	145,000.00	No	
8. Mr. VIRIYA CHINVIRIYA (Director)			105,000.00		0.00
Board of Directors	10,000.00	80,000.00	90,000.00	No	
Audit Committee	10,000.00	0.00	10,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Risk Management Committee	0.00	0.00	0.00	No	
Nomination and Remuneration Committee	5,000.00	0.00	5,000.00	No	
9. Ms. Peeraya Photiprasat (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
10. Mr. SMITH LEAMMANEE (Director)			80,000.00		0.00
Board of Directors	25,000.00	40,000.00	65,000.00	No	
Audit Committee	5,000.00	0.00	5,000.00	No	
Risk Management Committee	5,000.00	0.00	5,000.00	No	
Nomination and Remuneration Committee	5,000.00	0.00	5,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	410,000.00	720,000.00	1,130,000.00
2. Audit Committee	65,000.00	360,000.00	425,000.00
3. Executive Committee	135,000.00	240,000.00	375,000.00
4. Nomination and Remuneration Committee	40,000.00	240,000.00	280,000.00
5. Risk Management Committee	30,000.00	0.00	30,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	:	Yes
Mechanism for overseeing subsidiaries and associated companies	:	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	:	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Company has established a policy for managing subsidiaries and associated companies, with the Board of Directors responsible for setting the direction and objectives. This ensures the management structure and business operations of the Company, including those of subsidiaries and associated companies, align with the Company's business plans, objectives, and strategies as approved by the shareholders. This is done in good faith, in accordance with the law, and the Company's objectives and regulations. The Company also ensures that subsidiaries and associated companies comply with the laws governing securities and the stock exchange, as well as the regulations of the Stock Exchange of Thailand.

The Company has established a mechanism to oversee subsidiaries and associated companies, both directly and indirectly, with measures to monitor their management. This ensures compliance with established policies to safeguard the Company's investment interests. A suitable and effective internal control system is in place, with the Audit Committee responsible for reviewing the accuracy and reliability of financial reports. The committee also examines the internal control system, internal audit processes, related party transactions, compliance with relevant laws and regulations, and oversees the operations of subsidiaries and associated companies. This ensures the management and operations of subsidiaries and associated companies are handled as if they were an integral part of the Company.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

1. The Board of Directors has the duty to monitor and supervise the management and operations of subsidiaries and associated companies to comply with the policies set by the Company, laws related to business operations, including the Securities and Exchange Act, the notifications of the Securities and Exchange Commission, and the regulations of the Stock Exchange of Thailand, mutatis mutandis, to the extent not contrary to or inconsistent with other laws.

2. The Board of Directors has the duty to oversee and ensure that subsidiaries and associated companies disclose important information to the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and the general investing public, such as information on financial status, operating results, connected transactions, acquisitions or disposals of significant assets, and any other significant transactions that are not in the ordinary course of business of the subsidiary and associated company. The disclosure of such information must be adequate, complete, accurate, and within a timely manner and in accordance with the regulations of the relevant authorities.

3. In the event that a subsidiary enters into a connected transaction with a connected person of the subsidiary or a transaction relating to the acquisition or disposal of assets of the subsidiary in accordance with the criteria specified in the Notification of the Capital Market Supervisory Board and/or the Notification of the Stock Exchange of Thailand (as the case may be), the Company and the subsidiary must comply with the criteria and procedures as prescribed in such Notification prior to entering into such transaction, mutatis mutandis, whereby the subsidiary must comply with the criteria and procedures as prescribed in such Notification in the same manner as if the Company itself were entering into such transaction. In the event that such type of transaction requires the approval of the Company's Board of Directors Meeting and/or the Company's Shareholders' Meeting pursuant to the Notification of the Capital Market Supervisory Board and/or the Notification of the Board of Governors of the Stock Exchange of Thailand and/or relevant laws, the Company and the subsidiary shall consider the size of the transaction in relation to the consolidated financial statements of the Company.

4. The making of any significant transaction or undertaking that affects the financial status and operating results of the subsidiary and associated company, which is subject to the approval of the Company's Board of Directors or the Company's shareholders' meeting (as the case may be), the Board of Directors shall have the duty to convene a meeting of the Board of Directors and/or a meeting of the Company's shareholders (as the case may be) to consider approving such matters before the subsidiary and associated company convene a meeting of the Board of Directors and/or its shareholders (as the case may be) to consider approving the transaction or undertaking. In this regard, the Company shall disclose information and comply with the rules, conditions, procedures, and methods related to the matters for which approval is requested as prescribed in the Public Limited Company Act, the Securities and Exchange Act, and related laws, including the notifications, regulations, and rules of the Securities and Exchange Commission, the Board of Governors of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, mutatis mutandis (to the extent not inconsistent), completely and accurately.

For the year 2024, the Company has appointed directors and/or persons to hold positions as representative directors in subsidiaries and associated companies to safeguard the interests of the Company, as follows:

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

Conflict of Interest Prevention

The Company has established a written conflict of interest policy to prevent conflicts of interest. It has been approved by the Board of Directors' meeting and is regularly reviewed to ensure that the implementation of the control system is standardized and transparent. Management is carried out in accordance with good corporate governance principles, and the Company's corporate governance policies and practices are continuously adhered to. The focus is on developing, reviewing, and improving policies to comply with relevant laws, regulations, and requirements to enhance operational efficiency.

Furthermore, guidelines have been established for directors regarding the procedures for conducting and disclosing information on transactions that may involve conflicts of interest for the Company. The Company's operations are aligned with and responsive to business conditions, and the independence of directors' decision-making is prioritized for the best interests of the Company and its shareholders as a whole. Directors perform their duties with honesty, integrity, and prudence in safeguarding the

Company's interests. This includes overseeing compliance with the regulations of the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, and relevant regulatory agencies. The Audit Committee is appointed to consider, approve, and provide opinions on transactions that may involve conflicts of interest.

The Board of Directors and management of the Company are mindful of conflicts of interest. A written policy and practices on conflicts of interest have been established for directors, executives, and employees in the Code of Business Conduct. This code requires directors, executives, and employees to report their own conflicts of interest and those of related persons to avoid using their positions as directors, executives, or employees of the Company for personal gain. The Company has therefore established the following guidelines for directors, executives, and employees:

- (1) For any transaction in which directors, employees, or related persons have a conflict of interest with the Company, such directors or employees are prohibited from participating in the approval of such transactions. Pricing must be determined fairly, as if dealing with an outside party.
- (2) In determining the price, to prevent conflicts of interest, a fair and reasonable price in accordance with general trade terms shall be used. Documents or information obtained from being a director, executive, or employee of the company shall not be used in transactions that compete with or are related to the company.
- (3) Compliance with the regulations set by the Stock Exchange of Thailand regarding related party transactions requires that related party transactions be submitted to the Audit Committee for consideration before seeking approval from the Board of Directors in accordance with good corporate governance principles.
- (4) Disclosure of transactions that may involve conflicts of interest, related party transactions, or intergroup transactions according to the criteria set by the Office of the Securities and Exchange Commission (SEC) / Stock Exchange of Thailand is made in Form 56-1 One Report. This includes disclosing such intergroup transactions in the financial statements as required by accounting standards.

In the event that a director has a conflict of interest in any agenda item, that director shall not be entitled to vote on such agenda item. The Board of Directors has also established policies and procedures to prevent senior management and related persons from using the Company's inside information for personal gain. In addition, the Company has established regulations and defined the scope of transactions with related persons, specifying the types and approval processes for transactions that may involve conflicts of interest, which are transactions that the Company conducts on a regular basis.

In approving intergroup transactions, the responsible department will initially assess such transactions. It will provide information and analyze whether the transactions are reasonable, beneficial to the company, and have a fair price. For example, in the case of asset acquisition, the investment department must analyze the return on investment, which may involve hiring external experts for additional opinions. Then, it will be presented according to the approval steps and process. Executives or directors with conflicts of interest will not be involved in approving such transactions. Additionally, the Audit Committee will jointly oversee such intergroup transactions to ensure they are necessary and at a fair price.

The Company has communicated and fostered understanding among directors, executives, and employees through electronic and online formats to align with the current situation. The content still covers corporate governance and good business conduct practices, which are disseminated through the Company's various public relations channels. They have signed acknowledgments and agreements to comply with the Company's policies and code of business conduct. In addition, the Company requires its directors, executives, and related persons to disclose their conflict of interest reports twice a year, in June and December.

For the year 2024, the Company did not find any material violations of the conflict of interest policy. The Company has disclosed its conflict of interest transactions and acknowledged that any violation of the Company's business conduct constitutes a disciplinary offense subject to disciplinary action, procedures, and the severity of the act.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

Use of Inside Information for Personal Gain

The Board of Directors is responsible for overseeing the use of inside information in accordance with the law and good corporate governance principles, which are set forth in writing. All directors and senior executives have signed an acknowledgement of their duty to report their shareholdings in the Company, including those of their spouses and unemancipated minor children, as well as to report changes in shareholdings to the Office of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand pursuant to Section 59 and the penalties under Section 275 of the Securities and Exchange Act of 1992. All directors and executives are required to report their shareholdings, including those of their spouses and unemancipated minor children, to the SEC and the Stock Exchange of Thailand as follows:

- 1) The Company requires its directors and executives, including their spouses and unemancipated minor children, to prepare and disclose reports on their shareholdings and changes in shareholdings of the Company to the SEC pursuant to Section 59 and the penalties under Section 275 of the Securities and Exchange Act of 1992. A copy of the report shall be submitted to the Company on the same date as the report is submitted to the SEC, and the report shall be reported to the Board of Directors meeting every quarter. In addition, directors and senior executives (as defined by the SEC) are required to notify the Board of Directors or a person designated by the Board of Directors of any purchase or sale of the Company's shares at least 1 day in advance of such purchase or sale.
- 2) The Company requires its directors and executives, as defined by the SEC, to report their own and related persons' holding of securities and conflicts of interest, which are interests related to the Company's management. This report is to be submitted upon assuming their positions in the Company for the first time upon appointment. They are also required to report any changes in their holdings of securities using the form approved by the Board of Directors to the Chairman of the Board immediately upon notification by the Board of Directors and when there are changes in the information.
- 3) The Company prohibits its directors, executives, employees, and employees of its subsidiaries who are aware of material inside information that may affect the price of the Company's securities from trading in the Company's securities during the 1 month period prior to the disclosure of such financial statements or inside information to the public and within 24 hours after the Company's inside information has been disclosed to the public. Those involved with inside information must not disclose such information to others until such information has been disclosed to the Stock Exchange of Thailand. The Company has penalties for any violation of these regulations. The Company considers such violations to be disciplinary offenses under the Company's work regulations and will consider penalties as appropriate. This approach has been approved by the Board of Directors.
- 4) The Company requires its directors, executives, employees, and employees of the Company not to use the Company's or its joint

venture partners' inside information that they have become aware of in the performance of their duties to buy, sell, offer to buy, or offer to sell, or induce others to buy, sell, offer to buy, or offer to sell securities of the Company or the joint venture for their own benefit or the benefit of others, 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 the last sale or purchase of the Company's securities, except for the sale of the Company's shares purchased under the rights in the Warrant.

The Company Secretary regularly informs the Company's directors and executives of the prohibited period for trading in the Company's securities, which is 1 month prior to the announcement of the financial statements and 48 hours after the public is informed. The Company Secretary also informs the Company's directors and executives (as defined by the SEC) and senior management of their duty to report changes in their shareholdings in the Company to the Company Secretary at least 1 day in advance of the transaction, in accordance with the Company's corporate governance principles. They are also required to submit a report to the SEC within 3 business days from the date of the purchase, sale, transfer, or receipt of the transfer of such securities. In the case of directors and executives of the Company as defined by the SEC.

The Human Resources Department has informed executives and new employees of the Company's good corporate governance policies and practices, which are part of the employee regulations published on the Company's website or internet system that all personnel have access to. All new employees of the Company in 2024, 100%, have signed an acknowledgement and agreement to comply with the Company's good corporate governance policies and practices, including the use and confidentiality of inside information.

In 2024, the directors and executives traded securities a total of 1 time and have complied with the Company's policy of monitoring the use of inside information in accordance with the law, policies, and practices established by the Company. The Company has communicated the use of inside information to all executives and employees via email, Line, the Internet, and requires all executives and employees to learn the policies and practices regarding the use of inside information, including signing an acknowledgement and agreement to comply with the policy on the use of inside information.

In 2024, the Company did not find any violations or receive any whistleblowing reports or complaints regarding the use of inside information that violated the principles of regulatory agencies and the Company's good corporate governance principles. The Company also did not find that any of its directors and executives traded in the Company's shares during the period prohibited by the Company.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Anti-Corruption

The company has risk management in place for corruption. It has established an anti-corruption policy, which has been promulgated by the Board of Directors. The policy has been communicated to employees at all levels, who have signed their agreement to comply with it. The company has also planned an anti-corruption campaign for its stakeholders. Currently, the company has communicated and encouraged its subsidiaries, associates, business partners, customers, and stakeholders to participate in the Collective Action Coalition (CAC) project. Details can be found on the company's website (<https://www.begistics.co.th/>) under the heading Corporate Governance, Anti-Corruption Policy and Measures

The Board of Directors, executives, and employees of the company are required to strictly comply with the anti-corruption policy and measures by not engaging in any form of corruption, directly or indirectly. The Board of Directors, executives, and employees at all levels are prohibited from soliciting bribes, offering bribes, or accepting any benefits or assets that induce them to perform or refrain from performing their duties improperly or that may cause damage to the legitimate interests of the company. They are also prohibited from ignoring or neglecting corruption related to the company. These measures, policies, guidelines, and procedures are reviewed annually, at least once a year, by the Board of Directors, including the disclosure of anti-corruption policies and measures on the company's website.

Policies and Procedures

“Corruption” means corruption in any act or conduct to seek unlawful benefits, giving, offering to give, receiving, or demanding bribes for one's own benefit or the benefit of others, whether acting by oneself or through another person, in any form, whether it is an act by or against a government official or a private sector agency or any regulatory body or charitable organization (collectively referred to as "officials") and whether it is an act or an official in or outside the country, in order to induce such official to perform or refrain from performing their duties or to exercise improper authority, which is to obtain or retain business or to receive treatment or special advantage that is not in accordance with the law or to induce the official, which may affect the decision-making in the performance of their duties.

“Corruption Payment” or the payment of corrupt benefits, including the payment of money, property, or any other benefit directly from the company or through a customer/partner or a third party.

“Fraud” means seeking unlawful benefits by virtue of the position or by law of the directors, executives, and employees of the company, customers, partners, or contractors of the company, such as falsifying financial records, using company assets for personal gain, embezzlement, fraud, and conflicts of interest.

The company has a policy of protecting those who cooperate with the company in combating corruption, such as reporting clues or refusing to engage in any form of corruption, to ensure that such actions will not cause hardship or damage to the informant, as specified in Section 6.1.2 on Anti-Corruption Policies and Measures. At the same time, the company has implemented the following in accordance with the Anti-Corruption Policy to prevent involvement in corruption:

1. The company protects those who cooperate with the company in reporting clues or refusing to engage in corruption related to the company from any hardship, danger, or unfairness arising from such cooperation in combating corruption.
2. The company will not demote, punish, or retaliate against employees or executives who engage in corruption, even if such actions result in the company losing business opportunities.
3. If the informant/complainant finds themselves unsafe or at risk of harm, they can request the company to provide appropriate protection measures.
4. To protect the rights of complainants and those who provide information in good faith, the company will conceal the information of the informant or the information provider and keep such information confidential, limiting access to only those responsible for investigating and finding the truth. If it is found that such information has been misused or improperly disclosed, it will be considered a violation and disciplinary action will be taken.
5. In the event that an employee or executive is found to have treated another person unfairly or caused damage to another person, motivated by the fact that the other person has reported a clue/complaint or refused to engage in corruption, it shall be deemed a disciplinary offense.
6. The company promotes communication through various channels to enable employees and stakeholders to report suspicious clues with confidence that informants will be protected from unfair punishment, transfers, or harassment of any kind, including the appointment of individuals to investigate and follow up on all reported clues.
7. The company has adequate and appropriate internal controls in place on a consistent basis to prevent employees from engaging in improper conduct, especially in sales, marketing, and procurement.
8. The company provides anti-corruption and bribery training to the Board of Directors, executives, and employees to promote honesty, integrity, and accountability in the performance of their duties, as well as to demonstrate the company's commitment.
9. The company provides financial reporting, with the Audit Committee responsible for reviewing the financial statements, and the Accounting and Finance Department and the auditors meeting together and presenting the financial statements to the Board of Directors every quarter.
10. When the company has investigated and found no wrongdoing as alleged, the company will not take any disciplinary action against the complainant who acted in good faith. However, if the investigation finds that the complainant made the complaint maliciously or provided false information, the company will consider disciplinary action against the complainant and/or take legal action, as the case may be. The company discloses the details of its policies and actions to prevent involvement in corruption in <https://www.begistics.co.th/th/home-thai/> Under the heading Corporate Governance

On March 31, 2024, the Thai Institute of Directors Association (IOD) approved the renewal of the Collective Action Coalition (CAC) membership status of B Logistics Public Company Limited. This is the second renewal of membership, valid for 3 years from March 31, 2026, from the declaration of intent to participate in the Collective Action Coalition (CAC) project.

Anti-Corruption Actions

1. Business Risk Assessment

The Risk Management Working Group is responsible for assessing the business risks that could lead to corruption and presenting them to the Risk Management Committee to analyze and manage such risks to eliminate them or keep them at an acceptable level. The company has established working regulations that divide responsibilities according to the chain of command and have a step-by-

step approval process. The work process will have an internal control system at the departmental level, a review, inspection, and improvement process to control compliance with anti-corruption measures, and will be audited by internal auditors. All employees must comply with the relevant work regulations and company requirements.

2. Establishing guidelines to control, prevent, and monitor corruption risks

The company has risk management in place to control, prevent, and suppress fraud and misconduct by analyzing business risks, determining the level of risk, and implementing appropriate measures for the assessed risks. The company also monitors the progress of its risk management plan on a regular basis. There are internal audit guidelines related to the process of recording financial reports, accounting, and data retention. If significant issues are found, they will be reported to the Board of Directors.

3. Communicating and training employees on anti-corruption policies and practices

The company communicates its policies and disseminates anti-corruption measures, including relevant laws and regulations, to the Board of Directors, executives, and employees at all levels of the company to raise awareness and instill awareness among stakeholders both inside and outside the organization on an ongoing basis every year. In addition, training on anti-corruption policies is provided to employees at all levels, including new employees, which the company has included as part of the content of employee orientation. In 2024, the company has implemented the following:

- Review and improve anti-corruption policies, measures, procedures, and relevant guidelines annually to ensure that the company's policies and measures are adequate and appropriate, and present them to the Board of Directors for consideration and approval.
- Provide training on anti-corruption policies and measures and various company policies to all new employees of the company on their orientation day.
- Disseminate and communicate to company personnel to raise awareness of proper conduct regarding anti-corruption through various internal communication channels such as e-mail, bulletin boards, social media, etc.
- Send letters to all business partners to inform them of the anti-corruption policy and measures, the No Gift Policy, including channels for reporting clues or complaints if they encounter any wrongdoing.
- Publish anti-corruption measures and related policies on the company's website to inform various stakeholders. 100% of the company's employees have been trained and informed via e-mail about the risks that may lead to corruption, as well as guidelines for preventing corruption, such as notifying them of the No Gift Policy during major festivals and reporting channels (SC Whistleblowing System) through the company's website and Line application.

4. Guidelines for monitoring and evaluating compliance with the Anti-Corruption Policy

To ensure that the company has appropriate and adequate anti-corruption operations, it is required to have an annual audit of its operations by internal auditors appointed by the company, who are independent and report directly to the Audit Committee. This includes reviewing policies, guidelines, practices, operations in accordance with established policies and relevant measures, as well as risk management and internal control over corruption to ensure that they are adequate, appropriate, and effective. In addition, the company assesses the risks related to fraud within the company.

The company is prepared to assess itself on anti-corruption measures, promote and support ethical and moral standards, develop personnel to have the knowledge and ability to refuse corruption, protect and maintain the confidentiality of complainants, and have a monitoring and follow-up process to signal the company's serious attention to corruption. There is a transparent investigation process, and clear and strict penalties are imposed on the Board of Directors, executives, and employees who engage in corruption. The company reports to the Audit Committee for consideration with the relevant executives/departments to improve the operation to be more rigorous and effective.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

Whistle-Blowing

The Board of Directors has established a complaint handling process and channels for receiving complaints of all types from all stakeholder groups through the channels specified in the Company's Whistleblower Policy and Procedures for Fraud and Corruption. The Company provides protection to those who cooperate in reporting or reporting fraud and corruption and provides fairness to those accused of such matters. However, if there is any doubt or uncertainty in considering it themselves, employees can seek advice from their supervisor or relevant department. Employees are encouraged to cooperate in the investigation and provide facts upon witnessing any act that may constitute fraud and corruption.

In the past year 2567, the Company has "not" received any complaints of fraud, corruption, unethical conduct, or negative publicity arising from the management of the Board of Directors. There were also no cases of non-executive directors resigning due to mismanagement of the Company, nor were there any legal disputes regarding labor or business operations. This is because the Company has measures and practices in place to oversee and monitor to prevent and monitor the risk of fraud and corruption. The Company did not find any material issues or deficiencies regarding the conduct of proceedings related to anti-competitive, trade restraints, discriminatory events, fraud and corruption. There were also no fines or penalties other than fines due to non-compliance with relevant laws or regulations, and no violations of the Code of Business Conduct.

Complaint Handling Process

1. Upon receipt of a complaint, the Head of Internal Audit will forward the matter to the investigator or working group for compilation. The initial review will determine the nature of the complaint. In the case of complaints submitted via email, whistleblow@begistics.co.th the recipients of the complaint information are the Head of Internal Audit, the Chairman of the Audit Committee, and the Company Secretary.
2. In the case of a complaint to the Chief Executive Officer, the complaint should be made to the Chairman of the Audit Committee or the Head of Internal Audit. When the information is credible, the Board of Directors shall appoint a working group to conduct further investigation.
3. The investigator or working group will examine the information and investigate the complaint independently and fairly to reach a conclusion to confirm or contradict the complaint and the facts received, including giving the accused the right to be informed of the complaint and to prove themselves. Further actions will be considered, such as dismissing the complaint due to lack of merit or basis, or imposing disciplinary action and legal action against the accused if the act is deemed unlawful.
4. The investigator or working group shall take statements or use audio recording devices to record the statements of the

complainant, the accused, and other relevant persons in writing, read them to the person giving the statement for acknowledgement or correction, and have them sign. In the event that the aforementioned person refuses to sign, the investigator or head of the working group shall read it to such person and sign the name of the accused.

5. The investigator or working group will report the progress of the investigation periodically to the reporter, complainant, or collaborator through the channels provided and will complete the investigation without delay.

6. The investigator or the investigation working group shall prepare a summary report containing at least the following information:

1. Date, time, place, cause, characteristics, type, suspected incident, persons involved.
2. The amount and value of the damage, if any.
3. Whether a complaint has been filed with the state authorities according to the law, as appropriate.
4. Whether the suspected incident is covered by insurance.
5. Summary of the investigation results, which should indicate whether there are any weaknesses in the Company's operating system.
7. During the investigation, the investigator or working group may propose to the Chief Executive Officer that the accused or related person be temporarily transferred to another position.
8. The investigator or the ad hoc investigation working group does not have the authority to punish the accused but may make recommendations for punishment.
9. The Company will keep the personal information of reporters, complainants, or collaborators confidential and will not tolerate any intimidation or threats. If such cases occur, please report the matter to the Head of Human Resources or a higher-ranking person for specific protection measures according to the situation.
10. When the Company has conducted an investigation and found that there has been no wrongdoing as alleged, the Company will not take any disciplinary action against the complainant (if a director or employee of the Company, subsidiary, associate company, or organization in which the Company has invested) who acted in good faith. However, if the investigation finds that the complainant has filed a complaint with malicious intent or provided false information, the Company will consider disciplinary action against the complainant and/or take legal action, as the case may be.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

Summary of Monitoring Results of Compliance with Corporate Governance Policies and Practices

With determination and a firm commitment to conducting business based on good corporate governance, the company has continuously received rankings and awards for good corporate governance, such as:

1. In 2024, the company received an assessment result under the CORPORATE GOVERNANCE REPORT OF THAI LISTED COMPANIES (CGR)

project by the Thai Institute of Directors Association at the “Excellent” level or “5 stars” for the second consecutive year.

2. In 2024, the company received an assessment result for the quality of the Annual General Meeting of Listed Companies for the year 2024 (Annual General Meeting Checklist). The assessment was conducted by the Thai Investors Association. The company received 99 points, categorized as “Excellent and deserve as an example” from a total of 808 listed companies surveyed in 2024.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Police Major General PRAPASS PIYAMONGKOL (Chairman of the audit committee)	5	/	5
2 Ms. CHAYASINEE TIENTONG (Member of the audit committee)	5	/	5
3 Mr. VIRIYA CHINVIRIYA (Member of the audit committee)	2	/	2
4 Mr. SMITH LEAMMANEE (Member of the audit committee)	1	/	1

8.2.2 The results of duty performance of the audit committee

In 2024, the Audit Committee has performed its duties independently within the scope of authority specified in the Audit Committee Charter, which includes reviewing the Company's financial reports for accuracy and adequacy, ensuring an effective internal control system and corporate governance process, and ensuring compliance with relevant laws and regulations. For some meetings, the Audit Committee has held discussions with the Chief Executive Officer, management, auditors, or internal auditors as appropriate. At each meeting, the Audit Committee independently expressed its opinions and recommendations. The Audit Committee summarized the issues raised and concerns, including significant recommendations and advice, and reported them to the Board of Directors' meeting for acknowledgement. The Audit Committee is also responsible for selecting and recommending the appointment of auditors. The significant activities of the Audit Committee are summarized as follows:

1. Review the Accuracy, Completeness, and Reliability of the Financial Statements

The Audit Committee reviewed the quarterly financial reports and the 2024 annual financial statements of B Logistics Public Company Limited, which were reviewed and audited by the auditors. The Audit Committee held meetings with management, internal audit, relevant departments, and the auditors. The Audit Committee inquired with the auditors regarding the accuracy and completeness of the financial statements, adjustments to significant accounting entries, and accurate, complete, and sufficient disclosure to ensure that the Company's financial statements are prepared in accordance with generally accepted accounting principles and for the benefit of users of the financial statements. In addition, the Audit Committee held a meeting with the auditors without the presence of management on September 11, 2024, to acknowledge the issues found from the audit, consider the auditors' annual audit plan, and discuss the auditors' independence. The Audit Committee is of the opinion that the Company's financial statements have been prepared in accordance with accounting standards, are accurate, complete, and reliable in all material respects, and include adequate disclosure of important information.

2. Review of the Effectiveness of the Internal Control System and Internal Audit

The Audit Committee reviewed the effectiveness and efficiency of the strategic plan, annual audit plan, long-term audit plan, plan implementation, and internal control system in conjunction with the Internal Audit Department, considering operations, resource utilization, asset management, compliance with regulations, and prevention or mitigation of potential damage or fraud.

The Audit Committee regularly consulted with the auditors to be aware of issues related to the internal control system, reviewed the performance of the Internal Audit Department, and reviewed the annual internal audit plan to ensure that the Internal Audit Department operates independently and has sufficient resources to perform internal audit work. The Audit Committee is of the opinion that the Company's internal control system is adequate and appropriate, with no material weaknesses, and that the Company's internal audit is independent in its operations.

3. Review of Compliance with Relevant Rules and Regulations

The Audit Committee reviewed with the Company's management the Company's compliance with the Securities and Exchange Act, the Stock Exchange's regulations, and other laws related to the Company's business by meeting with relevant executives. From the review, the Audit Committee did not find that the Company had not complied with the Securities and Exchange Act, the Stock Exchange's regulations, or other laws related to the Company's business.

4. Review of Intercompany Transactions or Transactions that May Have Conflicts of Interest

The Audit Committee has reviewed and provided opinions on related party transactions or transactions that have or may have conflicts of interest with the Company, based on the principles of reasonableness, fairness, transparency, and best interests of the Company and stakeholders. The Audit Committee also ensures that the Company discloses complete, accurate, and sufficient information in accordance with the criteria and requirements of the Stock Exchange of Thailand. The management's operations are in line with the related party transaction policy approved by the Board of Directors. From the review of the Internal Audit Department's audit report on the review of related party transactions, no significant issues were found that affected the achievement of the organization's objectives. In addition, the Audit Committee did not receive any reports of irregularities from the auditor's review of the disclosure of related party transactions.

5. Consideration of the Proposal to the Board of Directors for the Appointment of Auditors for the Year 2024

The Audit Committee considered, selected, and proposed the appointment of auditors by considering the qualifications, knowledge, experience in auditing the auditors' businesses, audit approach, performance results, and independence of the auditors in accordance with the Code of Ethics for the Accounting Profession prescribed by the Federation of Accounting Professions and the requirements of the Securities and Exchange Commission, including appropriate audit fees. The Audit Committee proposed the appointment of auditors and audit fees to the Board of Directors for consideration and approval for presentation at the 2024 Annual General Meeting of Shareholders for consideration and appointment of Mr. Chaoyout Angsuwittaya, Certified Public Accountant No. 3885 and/or Ms. Nuttasak Sorachonnan Chin, Certified Public Accountant No. 4563 and/or Ms. Darunee Somgamnerd, Certified Public Accountant No. 5007 and/or Ms. Jarunee Nualmae, Certified Public Accountant No. 5596 and/or Mr. Sirameth Chotikunnan, Certified Public Accountant No. 1821 as the Company's auditors.

6. Review of Corporate Governance

The Audit Committee reviewed the corporate governance to ensure that the Company has appropriate and effective corporate governance processes by considering the Company's summary report of complaints and the report on the implementation of anti-fraud and corruption measures. The Audit Committee also oversees the complete disclosure of information in accordance with the requirements of the Stock Exchange of Thailand to ensure that business operations are conducted in accordance with good corporate governance principles in creating sustainable value for the business. In addition, the Audit Committee has encouraged the companies in the group to join the Thai Private Sector Collective Action Against Corruption (CAC) and reviewed the self-assessment certification on anti-corruption measures. The Audit Committee recommended that the Company implement new anti-corruption activities and be a good example of a listed company in terms of good corporate governance to build confidence among stakeholders.

7. Review and Update the Audit Committee Charter

The Audit Committee reviews and updates the Audit Committee Charter annually to ensure that it remains consistent with the announcements and best practices of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company also conducts individual and collective performance evaluations of its members in accordance with the best practices of the Securities

and Exchange Commission. The results of the performance evaluations are satisfactory, with the Audit Committee having fully performed its duties as specified in the Charter.

The Audit Committee, approved by the Board of Directors, is knowledgeable, capable, and independent, and has continuously provided opinions and recommendations to management and the Board of Directors. The Audit Committee has fully performed its duties as specified in the Audit Committee Charter and assigned by the Board of Directors, adhering to the principles of fairness, independence, and consideration for all stakeholders.

The Audit Committee is of the opinion that the Company has prepared accurate and reliable financial statements with adequate disclosure in accordance with accounting standards and generally accepted financial reporting standards. The Company complies with laws and regulations related to its business operations. The Company has good corporate governance, adequate and appropriate risk management and internal control, and good internal audit. The Company also monitors the situation and new risks to prepare for new risks that may arise both in the present and in the future.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 10

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. PANYA BOONYAPIWAT (Chairman of the executive committee)	10	/	10
2 Ms. SUTTIRAT LEESWADTRAKUL (Member of the executive committee)	10	/	10
3 Mr. PAIROJ WAIWANIJCHAKIJ (Member of the executive committee)	9	/	10
4 Ms. Peeraya Photiprasat (Member of the executive committee)	10	/	10

The results of duty performance of Executive Committee

In 2024, the Executive Committee held a total of 10 meetings to perform its duties within the scope of authority delegated by the Board of Directors. The key activities are summarized below.

1. Prepare the company's and subsidiaries' vision, mission, business strategies, business directions, business policies, goals, guidelines, operational plans and budgets, and management authority for various tasks to be presented to the Board of Directors for approval or acknowledgment. In the past year, policies and strategic plans have been presented to address significant issues in response to changing circumstances, and additional work plans have been proposed.
2. Oversee the business operations of the company and its subsidiaries to ensure compliance with policies, goals, strategies, operational plans, and have the authority to approve specific cases or any actions that are within the company's normal course of business under the annual budget approved by the Board of Directors. The authority to proceed is as defined in the budget approval regulations according to the scope of authority of the Executive Committee.
3. Approve the company's capital expenditures as specified in the annual budget as assigned by the Board of Directors or as previously approved in principle by the Board of Directors, with presentations and progress reports on projects that have been approved for investment to summarize progress, investment value, and the results of each investment project.
4. Review and monitor monthly operational results to ensure they align with established targets, analyze the company's strategic plans and matters requiring preliminary decisions before submitting them to the Board of Directors for further consideration.
5. Monitor and follow up on the implementation of policies and management approaches in various areas of the company to ensure effectiveness as assigned by the Board of Directors, through presentations and summary reports of financial performance for the accounting period, key work plans, investment utilization, to summarize progress based on investment value, and the results of each investment project to the Board of Directors.
6. Act as an advisor to the management team on matters related to marketing policies, operations, and other management functions.
7. The Executive Committee has the authority to appoint working groups and/or any person to perform the duties of reviewing the work submitted to the Executive Committee or to carry out any work that is beneficial to the performance of the Executive Committee's duties and/or to perform any other acts on behalf of the Executive Committee within the scope of the Executive Committee's authority.
8. Establish an efficient organizational structure and management system.
9. Carry out various matters necessary to promote and protect the interests of the company, perform other duties as assigned by the Board of Directors, including consideration and review of matters related to the company and its subsidiaries to summarize information, report

problems or obstacles that may have an impact, discuss and seek approval from the Board of Directors for the delegation of authority to manage and eliminate or reduce obstacles to ensure the continuous business operations of the company and its subsidiaries.

10. Approve the management approach of the subsidiaries and associated companies for the year 2024 to align with the structure and business operations of the subsidiaries and associated companies, to enhance policy oversight and management before submitting it to the Board of Directors for approval.

11. Evaluate the self-performance of the Executive Committee and approve the Executive Committee's report for the year 2024.

12. Review the Executive Committee Charter in 2024. No revisions or amendments are required as the current charter is comprehensive and consistent with the current situation.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration : 3
Committee (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Ms. SUTTIRAT LEESWADTRAKUL (The chairman of the subcommittee)	3	/	3
2 Mr. JAKKARAT LERTOPAS (Member of the subcommittee)	3	/	3
3 Mr. VIRIYA CHINVIRIYA (Member of the subcommittee)	1	/	1
4 Mr. SMITH LEAMMANEE (Member of the subcommittee)	1	/	1

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors with prudence, transparency, and fairness. The committee has also improved its operational guidelines to be comprehensive, aligned with current practices and the company's operational strategies, and mindful of the best interests of shareholders and stakeholders. In 2024, the Nomination and Remuneration Committee held a total of 3 meetings to consider the following important matters:

1. Consider the structure of the Board of Directors and sub-committees in terms of the appropriate number of members, types, and complexity of the business, considering comparisons with other companies in the same or similar industries. This includes acknowledging the diversity in the structure of the Board of Directors for the year 2024, which includes information on the number of independent directors, gender, and the Board Skill Matrix. This information will be used to consider the appointment of qualified directors with diverse knowledge, abilities, and experience that will benefit the company's business operations.
2. Consider recruiting individuals with appropriate qualifications in terms of knowledge, experience, and expertise to serve as directors for the consideration of the Board of Directors and the 2024 Annual General Meeting of Shareholders. The Shareholders' Meeting resolved to approve the appointment of all directors as proposed under the criteria and process for the nomination and appointment of directors. This is based on qualifications that comply with relevant laws, regulations, company regulations, and good corporate governance principles, as well as knowledge, expertise, and Board Skill Matrix diversity. The company provided an opportunity for shareholders to nominate individuals to be directors of the company more than three months in advance. When the deadline passed, no nominations were submitted to the company. The Nomination and Remuneration Committee considered and proposed the reappointment of Police Lieutenant General Prabhas Piyamengkol and Mr. Pairote Vivaanichkit as directors of the company for another term. All nominees are qualified and do not possess any prohibited characteristics under applicable laws and regulations. They also possess the knowledge, abilities, and experience that align with the company's business strategies. The Board of Directors and the 2024 Annual General Meeting of Shareholders approved the nominations of the Nomination and Remuneration Committee.
3. Consider the structure and determine the 2024 remuneration for the Board of Directors and sub-committees, which include the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Executive Committee, for proposal to the Board

of Directors and the Annual General Meeting of Shareholders for approval. This is to ensure that the remuneration is appropriate to the responsibilities, performance achievements linked to operating results, and relevant environmental factors. It also involves comparing the remuneration rates with those of other companies in the same or similar industries. The Shareholders' Meeting approved the proposed remuneration.

4. Consider the performance evaluation form of the Chief Executive Officer and senior management of the company for the year 2024 and present it to the Board of Directors for approval.

5. Consider reviewing the succession plan for the Chief Executive Officer and senior management of the company to ensure the continuity of the company's operations and present it to the Board of Directors for acknowledgement.

6. Consider reviewing the charter of the Nomination and Remuneration Committee. In 2024, there will be no amendments as the current charter is comprehensive and consistent with the circumstances.

7. Acknowledge the results and consider the self-evaluation of the Nomination and Remuneration Committee for the year 2024 as information for developing the performance of the Nomination and Remuneration Committee in accordance with good corporate governance principles.

The Nomination and Remuneration Committee performs its duties with prudence, integrity, and independence in accordance with good corporate governance principles adequately and appropriately. This ensures that the process of recruitment, selection, performance evaluation, and remuneration determination for the Board of Directors and senior management is transparent, appropriate, fair, and enhances the effectiveness of the Board of Directors in driving the company's operations to align with its vision, strategies, and established directions effectively. This aligns with the responsibilities stipulated in the Nomination and Remuneration Committee Charter and builds confidence among shareholders, investors, and stakeholders.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 3

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. PANYA BOONYAPIWAT (The chairman of the subcommittee)	3	/	3
2 Mr. PAIROJ WAIWANIJCHAKIJ (Member of the subcommittee)	2	/	3
3 Mr. VIRIYA CHINVIRIYA (Member of the subcommittee)	1	/	1
4 Mr. SMITH LEAMMANEE (Member of the subcommittee)	1	/	1

The results of duty performance of Risk Management Committee

B.Grimm Logistics Public Company Limited recognizes and prioritizes the importance of corporate risk management as a crucial tool for addressing various risk factors, both internal and external. The Risk Management Committee is responsible for establishing policies and driving risk management and uncertainty that may impact the company's operations. It supports the Board of Directors in corporate governance to ensure that the company has adequate and appropriate risk management systems in place. This enables the company to achieve its objectives effectively and efficiently, comply with relevant laws and standards, and maintain overall risk at an acceptable level.

1. Consider and review the risk management policy. The Risk Management Committee is responsible for reviewing the risk management policy, the company's risk appetite, and the framework and guidelines for risk management. This includes the company's risk management framework, price risk management framework, oil price risk management framework, and investment risk management framework to ensure alignment with the current situation and flexibility for appropriate implementation.

2. Oversee risk management to mitigate impacts on the company's business operations. The company monitors critical situations that may

impact its business operations. It has proactive measures that focus on risk management to reduce the likelihood of all risk events and reactive measures in place should they occur. The company develops a risk management plan in conjunction with its business plan, outlining anticipated scenarios. It also defines and monitors risk indicators that could impact the company's key performance indicators, adapting swiftly to the rapidly changing business landscape influenced by various factors. This ensures that the company's risk management process is appropriate and effectively implemented, fostering sustainable business development in harmony with the environment and society. Under the supervision of the Board of Directors, the company promotes and prioritizes risk management, including assessing partner risks and stakeholder needs, and monitoring overall impacts to maintain risks at an acceptable level for appropriate business operations.

3. Consider, scrutinize, provide opinions, and manage the company's risk management measures for 2024. The company considers and provides opinions on factors and measures for managing the company's risk in 2024 to align with the economic climate, industry trends, and sustainable business practices. This ensures that the company can achieve its strategic and business goals in an increasingly volatile and complex environment. The company rigorously scrutinizes risk issues and risk management approaches, providing advice on the advantages and disadvantages of business decisions to ensure that investments are worthwhile in terms of opportunity costs and appropriate to the business context. It also provides opinions on various projects, both current and new businesses that the company aims to grow in the future, following a prudent business strategy, before submitting them for approval to the Board of Directors.

4. Monitor, provide opinions, and make recommendations on the company's risk management for 2024. The company monitors, provides opinions, and makes recommendations on risk management and crisis management at the organizational level for 2024. This covers risks arising from both external environmental factors and internal operations, while also emphasizing risk factors and opportunities related to sustainable business practices. This is achieved by monitoring risk trends using key risk indicators to watch for and provide early warnings (Leading Key Risk Indicator) and to measure the effectiveness of risk management (Lagging Key Risk Indicator). The committee provides recommendations to management on reviewing risk management measures to align with the situation. It also regularly reports the performance of the Risk Management Committee to the Board of Directors to ensure that there are adequate, appropriate, and timely measures in place to address risks and seize business opportunities that will create sustainable value for the business.

5. Consider and review risk management information. The Risk Management Committee considers and reviews risk management information and risk factors in the annual information presentation to assure shareholders that the company analyzes key risk issues affecting business objectives and has systematic risk management measures in place. For 2024, the Risk Management Committee will closely monitor the domestic and international environmental factors and provide appropriate and sufficient opinions and recommendations for managing such risks. This ensures that the company has effective and appropriate risk management and control at an acceptable level, enabling the company to achieve its goals and create sustainable value for the business in the long run.

6. Consider reviewing the Risk Management Committee Charter and Risk Management Policy. The Risk Management Committee reviews the Risk Management Committee Charter and Risk Management Policy to ensure they are appropriate and aligned with the changing business environment.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors of B Logistics Public Company Limited places great importance on the company having an effective and efficient internal control system. This is clearly stated in the company's corporate governance policy, as it is believed that a good internal control system will help reduce risks and prevent losses from the company's business operations, enabling the company to achieve its vision, mission, and goals. Therefore, the Audit Committee has been assigned the authority and responsibility to review and ensure that the company has appropriate and effective internal control and internal audit systems. The Audit Committee has reported that the company's internal control system has been developed from the internationally recognized COSO (The Committee of Sponsoring Organization of The Treadway Commission) Internal Control Framework.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

Adequacy and Appropriateness of the Internal Control System

The Company recognizes and acknowledges the importance of adequate and appropriate risk management of a good internal control system to ensure that the Company's internal control system can support the Company in conducting its business to achieve its objectives effectively, efficiently, and sustainably. This starts with creating a corporate culture that conducts business with good corporate governance and transparency, establishing a management structure with clear checks and balances, and establishing written policies and guidelines for key operations to ensure that the Company operates under standards and control systems that are consistent with best practices. The Company's internal control system is based on the framework for assessing the adequacy of the internal control system of the Securities and Exchange Commission, including the establishment of a code of conduct for employees, the establishment of disciplinary penalties, and the establishment of appropriate channels and procedures for receiving complaints.

The Audit Committee is of the view that the Company has prepared its financial statements fairly and in accordance with generally accepted accounting standards, has adequately disclosed related party transactions or transactions that may give rise to conflicts of interest, has adequate risk management, has an appropriate and effective internal control and internal audit system, has complied with laws, regulations of the Stock Exchange of Thailand, and other relevant laws and regulations, and has continuously improved to support the Company's sustainable corporate governance.

The Board of Directors has considered the adequacy of the internal control system by considering the assessment model of the Securities and Exchange Commission (SEC), as assessed by management and reviewed by the Audit Committee. The Board of Directors is of the view that the Company's internal control system is adequate and appropriate. The Company has sufficient personnel to operate the internal control system effectively. The Company also has an internal control system that can monitor and control the Company's operations to ensure that they are in accordance with the Company's objectives. The reports prepared are reliable and the Company's operations are in accordance with applicable laws and regulations. The Company's internal control system is also able to safeguard the Company's assets.

1. Control Environment

The Board of Directors has established a good corporate governance policy, a policy to ensure that operations comply with laws,

rules, regulations, and an anti-corruption policy. The Company requires all executives and employees to be familiar with the contents of the Good Corporate Governance Handbook and the Code of Business Conduct, as well as to sign an acknowledgement of the policies and practices to be used as guidelines for their work. The Company focuses on communicating and disseminating policies, including penalties for violations, as well as requiring the reporting of conflicts of interest on an annual basis. The Company has also expanded the use of these policies to its subsidiaries and associates to promote good corporate governance. The Company raises awareness and understanding of ethics and business conduct among directors, management, and employees through internal training courses, orientation for new directors and employees, and email announcements of various announcements. In addition, the Company publishes information about good corporate governance and business conduct on its website to encourage stakeholders to be aware of and conduct business ethically.

The Board of Directors is independent from management and is responsible for overseeing the overall business operations of the Company. The Board of Directors provides opinions on the Company's strategic direction for use as guidelines in the preparation of business plans and operational plans. The Board of Directors also monitors the Company's operating results and the performance of its committees on a regular basis to ensure that the Company's operations are able to achieve its objectives. In addition, the Company is committed to driving its business sustainably over the long term, including giving importance to the environment, society, and corporate governance (ESG).

The Company has established an organizational structure based on business groups and functions with common goals to ensure that the Company's management is effective and that operations are aligned across subsidiaries and associates. The Company also reviews its organizational structure to ensure that it is flexible, appropriate, and consistent with the current situation. The Company has segregated duties in key areas to ensure checks and balances, and has defined roles and responsibilities, delegated authority appropriately in accordance with the organizational structure, and ensured that all employees are aware of their roles, authority, duties, and responsibilities. In 2023, the Company restructured its organization to align with its long-term business direction.

The Company defines the qualifications of personnel for each position as criteria for recruitment and development. The Company also establishes a succession plan for key positions and a standardized and transparent performance appraisal process. The Company encourages regular communication and monitors performance against targets on a monthly basis to ensure fair rewards and motivate employees to perform their duties. The Company has adopted "360-degree appraisal" as part of its performance appraisal process to develop behavioral assessments that are in line with the Company's focus. This can reflect the behavior of employees through their colleagues in a comprehensive manner. The Company also encourages all employees to develop their skills and knowledge through continuous training. This is a mechanism to develop the potential of employees who are focused on lifelong learning on an equal basis. This will enable them to acquire the knowledge necessary to meet the ever-changing needs of the business. In addition, the Company also places importance on taking care of its employees both physically and mentally to ensure that they have a good quality of life and experience with the Company. The Company conducts employee satisfaction and engagement surveys to design and find ways to improve its operations.

The Company has established an internal audit and control policy that requires all employees to be responsible for internal control. The Company communicates to management and employees their roles and responsibilities, and regularly conducts public relations and other activities to ensure that operations are carried out in accordance with the Company's policies and guidelines. The Risk Management Committee and other supporting units operate systematically in accordance with established standards. The internal auditor is responsible for independently assessing the adequacy and effectiveness of internal controls or measures in place to manage the risks of process owners or risk owners and supporting units to promote strong governance and risk management.

2. Risk Assessment

The Board of Directors and management place importance on risk management to build confidence in leading the Company towards its short-term and long-term goals. The Company has therefore established a Risk Management Committee, which is appointed by the Board of Directors. The Company has also established a corporate-level risk working group, which consists of executives from each function, to increase flexibility in direct management and to be able to closely monitor various situations in order to oversee

the Company's risk management appropriately, effectively, and efficiently. The Company's risk management guidelines are as follows:

2.1 The Risk Management Committee is responsible for reviewing the system and evaluating the effectiveness of risk management at least once a year and whenever the level of risk changes. This includes paying attention to early warning signs, natural disasters, epidemics, and all irregularities. The Risk Management Committee will analyze and report on the progress of the nature of the risks and the risk management approach to the Board of Directors to ensure the best interests of the Company. The Risk Management Committee will also establish measures to evaluate the effectiveness of risk control in various areas, as well as determine methods to mitigate risks that may cause losses to the organization.

2.2 The Company has a risk management policy based on the COSO Enterprise Risk Management framework. The risk assessment takes into account changes in both risk factors related to current and future business operations, as well as emerging risks and opportunities for fraud and corruption. The Company also establishes risk management guidelines to ensure that risks are at an acceptable level. The Company regularly reviews risks and monitors the implementation of risk management measures to ensure that the organization can achieve its short-term and long-term goals.

2.3 The Company closely monitors external events and news to assess changes in business models and new trends that may affect the Company's goals and to prepare appropriate contingency plans in advance.

2.4 The Company places importance on the prevention of fraud and corruption. The Company has established an anti-fraud and corruption policy and measures, and conducts an annual fraud and corruption risk assessment. The Company has established a policy to prevent involvement in corruption, which is included in the Corporate Governance Policy under the heading "No Gift Policy".

3. Control Activities

The Company has established effective and efficient control activities that will help reduce the risk of not achieving the Company's objectives to an acceptable level, as follows:

3.1 The Company requires all departments to develop risk management action plans for activities that are assessed as having risks at all levels in order to reduce the likelihood of risks arising from work processes by designing internal control activities that are appropriate to the level of risk. For example, activities that are assessed as high risk require the establishment of plans/measures to improve internal controls as a first priority. These plans must be consistent with the causes of the risks, the appropriateness of the business operations, and the cost-effectiveness compared to the benefits received, and must be consistent with the basic methods of risk management. The Company also establishes authorization limits for transactions by management at each level, incorporating control activities, segregation of duties, transaction recording, approval, and custody of related assets for mutual verification. The Company's policies and procedures are reviewed and updated on a regular basis.

3.2 The Company has established written regulations, policies, guidelines, and operating manuals. The scope of authority of the Chief Executive Officer, executives, and employees at each level is clearly defined. Personnel are assigned to perform important tasks at each stage in accordance with the principle of Check and Balance. The steps involved in each task are clearly understood to prevent risks from risk assessments that affect the achievement of internal control objectives. All personnel involved are aware of and understand the objectives of the control activities as defined by the Company. Employees are informed of the risks that may arise in performing their duties to achieve their objectives. Management meetings and departmental meetings are held regularly to review the performance of employees to ensure that they are in accordance with policies, regulations, and operating manuals.

3.3 The Company has controls in accordance with the general control principles of information systems, which are in accordance with the Information Security Governance Policy and the Personal Data Protection Policy and Practices that all employees must comply with when using the Company's computer system, including the Insider Information Policy, which requires the confidentiality of the Company's information. These policies serve as guidelines for controlling information technology

operations in accordance with information technology laws, the Company's rules and regulations, or relevant regulatory agencies to build confidence in the security of the information technology system. The Company has established a risk prevention and mitigation plan for its core systems, which includes preventive maintenance at specified intervals, testing the availability of the main computer center and the backup computer center, and preparing for cyberattacks.

The Company has established a written "Delegation of Authority" in the following areas:

1. Corporate Governance
2. Investment Services
3. Human Resources Management
4. Accounting and Finance
5. Procurement
6. Sales and Marketing

3.4 The Company regularly monitors its operating results on a monthly basis through Management Meetings and Executive Committee (Excom) meetings. The Company compares its operating results with those of the same period in the previous year and with other businesses in the same industry to analyze the causes of variances and adjust strategies to achieve its targets. To ensure that the Company has an effective internal control system, the Board of Directors has mandated that the internal audit unit report the audit results directly to the Audit Committee. If any significant deficiencies are found, the Audit Committee must report them to the Board of Directors and report on the remediation of such deficiencies on an ongoing basis. In addition, the Company has established various policies to ensure that the approval of the Company's transactions is in the best interests of the Company. The Company has a process for monitoring the operations of its subsidiaries on a regular basis. In the event that the Company invests in a subsidiary, the Company will appoint its directors to the board of directors of the subsidiary.

3.5 The Company has established measures and procedures for approving related party transactions and has a policy on conflicts of interest included in the Code of Conduct for Directors, Management, and Employees. The Company has assigned the Internal Audit Department to audit and report the audit results directly to the Audit Committee on an ongoing basis. The Company also prohibits interested parties from participating in the approval of transactions in which they may have a conflict of interest. In approving any transaction, the Company considers the long-term best interests of the Company. In the case of a transaction in which there may be a conflict of interest, the Audit Committee must be informed or consulted prior to the transaction, as the case may be. The Company monitors the operations of its subsidiaries on a monthly basis. In the event that the Company invests in a subsidiary, the Company will appoint its directors to the board of directors of the subsidiary.

3.6 The Company has never violated any laws and has established remedial and preventive measures.

4. Information & Communication System

The Company places importance on the quality of its information technology and communication systems, which are essential to supporting the effectiveness of internal controls. The Company's information and communication management guidelines are as follows:

4.1 The Company manages its business by classifying the confidentiality of information, guidelines for storing important documents and control documents, as well as information used in operations from both internal and external sources to ensure that important information related to the Company's business operations is accurate, complete, sufficient for operations, and up-to-date.

4.2 The Company has an effective internal communication process through a variety of appropriate communication channels, such as email, the Company's website, and bulletin boards, to ensure that employees receive information and can manage their work in the same direction to achieve success.

4.3 The Company provides channels for external communication. The Company has an investor relations department and contact channels for investors and related parties, and disseminates important news through its website (www.begistics.co.th) of the Company and the channels of the Stock Exchange of Thailand, as well as channels for external parties to safely report information about wrongdoing and fraud to the Board of Directors. whistleblowing@begistics.co.th According to the policy and practice of whistleblowing and measures to protect whistleblowers

5. Monitoring and Evaluation System

The Company has a process for monitoring and evaluating the adequacy of internal controls, as well as establishing guidelines for development and improvement to ensure that the Company's internal control system is effective and efficient, as follows:

5.1 Monitor and evaluate internal controls to ensure that the Company's internal control system is complete and appropriate. Management and supervisors are required to establish mechanisms to monitor the effectiveness of the internal control system, including Control Self-Assessment. The internal auditor, an independent unit, is responsible for reviewing, auditing, and monitoring compliance with the Company's internal control system to ensure that risks are adequately and completely mitigated in accordance with the established internal control procedures, including compliance with the Code of Business Conduct and regulations that may give rise to conflicts of interest. The internal auditor reports the review and audit results directly to the Audit Committee. The Audit Committee then reports the results of its work to the Board of Directors for acknowledgement. The Audit Committee also meets with the external auditor to assess the adequacy and effectiveness of the internal control system on a quarterly basis.

5.2 Assess and communicate internal control deficiencies in a timely and appropriate manner to the responsible individuals, including senior management and the Board of Directors, as appropriate. The internal auditor provides objective assurance and advice, assesses the adequacy and effectiveness of the internal control system, risk management, corporate governance, and anti-corruption measures in accordance with the audit plan, communicates material weaknesses, risks arising from weaknesses in the internal control system or from changes in the environment, and proposes corrective actions to the relevant parties so that they can take timely corrective actions. The internal auditor reports the audit results to the Audit Committee and follows up on the corrective actions and reports on the progress of the audit on a quarterly basis. In addition, the Company requires that the supervisor be notified immediately in the event of fraud or suspected fraud, non-compliance with rules and regulations, and other acts that may have a material adverse effect on the Company.

5.3 Management must report to the Board of Directors immediately upon the occurrence or suspicion of serious fraud, violation of the law, or other irregularities that may materially affect the Company's reputation and financial position. The report of material weaknesses, along with recommendations for solutions, must be submitted to the Board of Directors/Audit Committee for consideration within a reasonable period of time.

5.4 The Company has been certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) at the 2-star level. Every 3 years, the Company's Audit Committee reviews and signs a certification to confirm that the Company has established policies, practices, and measures to prevent fraud and corruption, and that it conducts its business with good corporate governance in accordance with the CAC's criteria.

The Audit Committee is of the view that the Company has a system in place to monitor its performance against its established targets, has a good internal control system, and has an internal auditor who regularly reviews the adequacy of the internal control system and reports to the Audit Committee.

The appointment, removal, or transfer of the Company's internal auditor must be considered and approved by the Audit Committee. The Audit Committee will then submit the name of the internal auditor to the Board of Directors for approval of the hiring and negotiation of related expenses.

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Company has engaged I.A.P. Internal Audit Co., Ltd., with Mr. Thanasan Vasant as the team leader, to review and assess the adequacy of the internal control system of the Company's various operational processes, including monitoring the improvement and resolution of issues that arise. This is conducted by considering the relevant risks, performing internal audits of various operations according to the internal audit plan presented to and approved by the Audit Committee, as well as preparing an internal audit summary report and a progress report on the work compared to the approved internal audit plan. Recommendations, preventive measures, corrective actions, and improvements are made to mitigate potential risks, support operations, and provide necessary information for the operations of the Audit Committee and management related to internal audit work, enterprise risk assessment, and the operating system. The company also provides advice to various departments in improving their work systems to ensure appropriate risk management and a quality work system.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

In this regard, the consideration for approval of the appointment, removal, or transfer of the company's internal auditor must be reviewed, selected, and approved by the Audit Committee. The Audit Committee will then present the information of the internal auditor to the Board of Directors' Meeting for approval of the hiring and negotiation of related expenses.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Millcon Steel Public Company Limited</p> <p>Wholesale and retail of steel bars/steel rods/wire rods/steel scraps</p> <p>Business Type: Manufacture of basic iron and steel, elsewhere unclassified</p>	<p>Related companies with related directors</p>	<p>31 Dec 2024</p>
<p>Millcon Steel Public Company Limited</p> <p>24109 Manufacture of other basic iron and steel n.e.c.</p>	<p>Shareholders in the company</p>	<p>31 Dec 2024</p>
<p>Kobe Steel Millcon Steel Co., Ltd.</p> <p>Primary, semi-finished, and finished iron and steel production</p>	<p>Affiliated companies with interlocking directorships</p>	<p>31 Dec 2024</p>
<p>West Tech Exponential Company Limited</p> <p>Wholesale of waste and scrap for reuse</p>	<p>Related companies with related directors</p>	<p>31 Dec 2024</p>
<p>Kobe Steel Millcon Steel Co., Ltd.</p> <p>Production of primary forms of iron and steel</p>	<p>Affiliated companies with interrelated directors</p>	<p>31 Dec 2024</p>
<p>Bill One Group Company Limited</p> <p>Completed Software (excluding Completed Game Software)</p>	<p>Affiliated companies with related directors</p>	<p>31 Dec 2024</p>
<p>Moonshot Venture Capital Company Limited</p> <p>The activities of a holding company that does not primarily invest in financial businesses are the activities of a holding company that does not primarily invest in financial businesses.</p>	<p>Related companies with related directors</p>	<p>31 Dec 2024</p>
<p>CPS Chaipattana Shipping and Logistics Company Limited</p> <p>Other unsorted road freight transport services</p> <p>Domestic and international transportation services</p>	<p>Joint Venture</p>	<p>31 Dec 2024</p>

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
West Tech Exponential Company Limited			
<p>Transaction 1</p> <p>242,559.15</p> <p>0.00</p> <p>77,000.00</p> <p><u>Nature of transaction</u></p> <p>Service Income</p> <p><u>Details</u></p> <p>It's a freight contract.</p> <p><u>Necessity/reasonableness</u></p> <p>A list of routes made in support of regular business with general trade terms.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and provided opinions on related party transactions or transactions that have or may have conflicts of interest with the company. The review is based on the principles of reasonableness, fairness, transparency, and best interests of the company and its stakeholders. The Audit Committee also ensures complete, accurate, and sufficient disclosure of information in accordance with the criteria and requirements of the Stock Exchange of Thailand. The management's operations are in line with the related party transaction policy approved by the Board of Directors. Based on the review of the internal audit report on the review of related party transactions, there were no significant issues that affected the achievement of the organization's objectives. Additionally, the Audit Committee did not receive any whistleblowing reports. The review of related party transaction disclosures from the auditors also did not reveal any irregularities.</p>			
Millcon Steel Public Company Limited			
<p>Transaction 1</p> <p>8,873,900.00</p> <p>8,853,441.14</p> <p>5,110,053.18</p> <p><u>Nature of transaction</u></p> <p>Service Revenue</p> <p><u>Details</u></p> <p>It's a freight contract.</p> <p><u>Necessity/reasonableness</u></p> <p>A list of routes made in support of regular business with general trade terms.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and provided opinions on related party transactions or transactions that have or may have conflicts of interest with the company. The review is based on the principles of reasonableness, fairness, transparency, and best interests of the company and its stakeholders. The Audit Committee also ensures complete, accurate, and sufficient disclosure of information in accordance with the criteria and requirements of the Stock Exchange of Thailand. The management's operations are in line with the related party transaction policy approved by the Board of Directors. Based on the review of the internal audit report on the review of related party transactions, there were no significant issues that affected the organization's achievement of its objectives. Additionally, the Audit Committee did not receive any whistleblowing reports. The review of related party transaction disclosures from the auditors also did not raise any concerns.</p>			
Kobe Steel Millcon Steel Co., Ltd.			
<p>Transaction 1</p> <p>31,938,991.33</p> <p>28,773,960.28</p> <p>29,724,431.57</p> <p><u>Nature of transaction</u></p> <p>Service Income</p> <p><u>Details</u></p> <p>Market-based revenue</p> <p><u>Necessity/reasonableness</u></p> <p>Related companies, with interconnected directors, and transactions are conducted at arm's length with standard commercial terms.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The Audit Committee has reviewed and provided opinions on related party transactions or transactions that have or may have conflicts of interest with the company. The review is based on the principles of reasonableness, fairness, transparency, and best interests of the company and its stakeholders. The Audit Committee also ensures complete, accurate, and sufficient disclosure of information in accordance with the criteria and requirements of the Stock Exchange of Thailand. The management's operations are in line with the related party transaction policy approved by the Board of Directors. Based on the review of the internal audit report on the review of related party transactions, there were no significant issues that affected the achievement of the organization's objectives. Additionally, the Audit Committee did not receive any whistleblowing reports. The review of related party transaction disclosures from the auditors also did not reveal any irregularities.</p>			
Bill One Group Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Software and IT services</p> <p><u>Details</u></p> <p>It is a service that provides computer program consulting.</p> <p><u>Necessity/reasonableness</u></p> <p>This is a list of related companies with interlocking directorates.</p> <p><u>Audit committee's opinion</u></p>	437,387.10	169,000.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The Audit Committee has reviewed and provided opinions on related party transactions or transactions that have or may have conflicts of interest with the company. The review is based on the principles of reasonableness, fairness, transparency, and best interests of the company and its stakeholders. The Audit Committee also ensures complete, accurate, and sufficient disclosure of information in accordance with the criteria and requirements of the Stock Exchange of Thailand. The management's operations are in line with the related party transaction policy approved by the Board of Directors. Based on the review of the internal audit report on the review of related party transactions, there were no significant issues that affected the achievement of the organization's objectives. In addition, the Audit Committee did not receive any whistleblowing reports. From reviewing the disclosure of related party transactions from the auditors, [the sentence is incomplete and requires further context for accurate translation].</p>			
Moonshot Venture Capital Company Limited			
<p>Transaction 1</p> <p>463,250.97</p> <p>212,800.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Service income</p> <p><u>Details</u></p> <p>Service income</p> <p><u>Necessity/reasonableness</u></p> <p>This is a list of related companies with interlocking directorates.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The Audit Committee has reviewed and provided opinions on related party transactions or transactions that have or may have conflicts of interest with the company. The review is based on the principles of reasonableness, fairness, transparency, and best interests of the company and its stakeholders. The Audit Committee also ensures complete, accurate, and sufficient information disclosure according to the criteria and regulations of the Stock Exchange of Thailand. The management's operations comply with the related party transaction policy approved by the Board of Directors. Based on the review of the internal audit report on the review of related party transactions, there were no significant issues that affected the organization's objective achievement. Additionally, the Audit Committee did not receive any whistleblowing reports. The review of related party transaction disclosures from the auditors also did not raise any concerns.</p>			
Millcon Steel Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Freight Forwarding</p> <p><u>Details</u></p> <p>Freight Forwarding</p> <p><u>Necessity/reasonableness</u></p> <p>A list of ways to support normal business operations with general trading conditions.</p> <p><u>Audit committee's opinion</u></p>	52,118,738.71	38,079,023.75	5,463,688.81

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The Audit Committee has reviewed and provided opinions on related party transactions or transactions that have or may have conflicts of interest with the company. The review is based on the principles of reasonableness, fairness, transparency, and best interests of the company and its stakeholders. The Audit Committee also ensures complete, accurate, and sufficient disclosure of information in accordance with the criteria and requirements of the Stock Exchange of Thailand. The management's operations are in line with the related party transaction policy approved by the Board of Directors. Based on the review of the internal audit report on the review of related party transactions, there were no significant issues that affected the achievement of the organization's objectives. Additionally, the Audit Committee did not receive any whistleblowing reports. The review of related party transaction disclosures from the auditors also did not reveal any irregularities.</p>			
CPS Chaipattana Shipping and Logistics Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>It is the use of shipping services.</p> <p><u>Details</u></p> <p>It is the use of a chipping service.</p> <p><u>Necessity/reasonableness</u></p> <p>Joint Venture</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and provided opinions on related party transactions or transactions that have or may have conflicts of interest, based on the principles of reasonableness, fairness, transparency, and best interests of the company and its stakeholders. The Audit Committee also ensures complete, accurate, and sufficient disclosure of information in accordance with the criteria and requirements of the Stock Exchange of Thailand. The management's operations are in line with the related party transaction policy approved by the Board of Directors. Based on the review of the internal audit report on the review of related party transactions, no significant issues were found that could affect the organization's objectives. Additionally, the Audit Committee did not receive any whistleblowing reports. The review of related party transaction disclosures from the auditors also did not reveal any irregularities.</p>	2,117,058.30	0.00	0.00

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Currently, the company's intercompany transaction approval process complies with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Stock Exchange of Thailand. The Board of Directors or any person who may have a conflict of interest, a stake, or a potential conflict of interest with the company or its subsidiaries do not have the right to vote in approving such intercompany transactions. In approving intercompany transactions, each company has clearly defined authority to proceed, requiring approval from the Chief Executive Officer or the Board of Directors of each subsidiary, or approval from the Chief Executive Officer, the Executive Committee, the Audit Committee, and/or the Board of Directors of the company, according to the specified limits. This is done under a sufficient internal control system to prevent leakage or fraud. The Board of Directors and the Executive Committee regularly review the authorization to ensure flexibility and operational efficiency. In the event of potential future intercompany transactions that may present a conflict of interest with the company, the company will strictly adhere to the measures and procedures outlined in the announcements and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Pricing Terms and Policy

The above intercompany transactions are transactions between the company and its subsidiaries, and with companies related by trade, using trading policies that align with market mechanisms, necessity, and the reasonableness of the intercompany transactions. If the Audit Committee is of the opinion that such intercompany transactions arise from normal business operations between the company, its subsidiaries, and related companies, and are conducted under the same conditions as transactions with unrelated parties.

Intercompany Transaction Policy

The Board of Directors has established an intercompany transaction policy stating that for any future intercompany transactions, the company will comply with the Securities and Exchange Act, regulations, announcements, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. This includes compliance with the disclosure requirements for related party transactions of the company in accordance with accounting standards set by the Federation of Accounting Professions under Royal Patronage. The company adheres to the following principles for intercompany transactions:

1. In the case of commercial transactions with general trade terms, they must be conducted fairly, at market prices, and in accordance with normal business practices. The company has established a framework for such transactions, which has been reviewed and commented on by the Audit Committee before being submitted to the Board of Directors for approval as a matter of principle. The management can approve such transactions if the transactions have the same characteristics as those that a reasonable person would enter into with other parties in the same circumstances, with bargaining power free from the influence of their status as directors, executives, connected persons of the company, or related persons. The company will prepare a summary report of intercompany transactions for reporting at the Audit Committee meetings and Board of Directors meetings every quarter. In the event that the Audit Committee and the Board of Directors find that the operations are not in accordance with the established policy, the Audit Committee and the Board of Directors will jointly work to find solutions.
2. Commercial transactions with general trade terms must be transactions that the company conducts normally in the course of business or are transactions that businesses generally undertake in the same nature as the company to support the company's normal business operations. Such transactions must have trade terms with fair prices and conditions and must not result in the transfer of benefits.
3. In the case of other intercompany transactions, the company must submit them to the Audit Committee for consideration and comments before presenting them to the Board of Directors and/or the shareholders' meeting of the company for approval. If the Audit Committee lacks expertise in considering potential intercompany transactions, the company will have an independent expert

or auditor provide an opinion on such intercompany transactions. This opinion will be used to inform the decision-making of the Audit Committee, the Board of Directors, and/or the shareholders' meeting, as the case may be. This ensures that such transactions do not involve the transfer of benefits between the company and individuals with potential conflicts of interest but are transactions that the company has considered in the best interests of all shareholders.

Future trends in related party transactions

The Company's Board of Directors has established a policy on related party transactions, stating that for any future related party transactions, the Company will comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Securities and Exchange Commission of Thailand. This includes compliance with the requirements for disclosure of connected transactions in accordance with accounting standards prescribed by the Federation of Accounting Professions under the Royal Patronage. The Company's practices for related party transactions are as follows: 1. In the case of commercial transactions with general commercial terms, they must be conducted fairly, at market prices, and in accordance with normal business practices. The Company has established a framework for such transactions, which has been reviewed and commented on by the Audit Committee before being submitted to the Board of Directors for approval. The management can approve such transactions if they have the same commercial terms as a prudent person would agree to with a general counterparty under the same circumstances, with bargaining power free from the influence of their status as a director, executive, connected person of the Company, or related person. The Company will prepare a summary report of related party transactions for reporting at the Audit Committee meetings and Board of Directors meetings every quarter. In the event that the Audit Committee and the Board of Directors find that the operations are not in accordance with the established policy, the Audit Committee and the Board of Directors will jointly take action to find a solution. 2. Commercial transactions with general commercial terms must be transactions that the Company normally conducts in order to carry on its business or are transactions that businesses generally undertake to support the Company's normal business operations. Such transactions must have fair prices and terms and must not result in a transfer of benefits. 3. If there is a related party transaction that is another type of 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 approval. In the event that the Audit Committee does not have the expertise to consider the potential related party transactions, the Company will have an independent expert or auditor provide an opinion on such related party transactions. This opinion will be used to inform the decision-making of the Audit Committee and/or the Board of Directors and/or the shareholders' meeting, as the case may be. This ensures that such transactions are not a transfer of benefits between the Company and persons who may have conflicts of interest, but are transactions that the Company has considered in the best interests of all shareholders.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the
Financial Report

Report on the Company's Board of Directors' Responsibility for Financial Reporting

The Board of Directors is responsible for the financial statements of Begistics Public Company Limited and its subsidiaries, including the financial information contained in the annual report, which has been prepared in accordance with the financial reporting standards under the Accounting Act B.E. 2543 and the Professional Act B.E. 2547, including the interpretations and accounting practices promulgated by the Accounting Professions Council and the Securities and Exchange Act B.E. 2535. The Board of Directors has taken into account the accounting policies that have been applied and have been continuously applied, and the notes to the financial statements have disclosed useful and material financial information, using reasonable information for consideration and careful estimation to support it. The Company's external auditors have audited the financial statements for the year 2024 and expressed a qualified opinion.

The Board of Directors has established a risk management system and internal control system that are appropriate and reasonably effective to ensure that the Company's information is accurate, complete and sufficient to maintain its assets and to prevent any fraud or material irregularities in operations.

The Board of Directors has appointed the Company's Audit Committee, which is comprised entirely of independent directors, to oversee the accuracy and adequacy of the financial reporting process, as well as to assess the adequacy of the internal control system and the efficiency of the internal control system annually, and the independence of the internal audit system to ensure that the Company has a system of operational control that complies with the principles of corporate governance. The Audit Committee has approved the annual internal audit plan and monitored the results of internal audits or reviewed them in accordance with the plans approved by the Audit Committee. The Audit Committee's opinions are presented in the annual report under the Audit Committee's Report.

The financial statements of the Company and its subsidiaries have been audited by the Company's auditors, which have been approved by the shareholders' meeting, namely A.M.T. Associates. In conducting the audit, the Board of Directors and management have provided information and various documents to enable the auditors to examine and express their opinions in accordance with auditing standards. The auditors' opinions appear in the auditor's report, which is included in the annual report.

The Board of Directors is of the opinion that the Company's internal control system and internal audit are overall at a good level, are sufficiently effective, and can create confidence that the operations of various systems in the Company are in accordance with good management principles. In addition, the financial statements of the Company and its subsidiaries for the year ending December 31, 2024 are reliable. The financial statements, operating results, and cash flows are correct and substantially in accordance with financial reporting standards and comply with laws and regulations related to the Company's business operations.

Pol Lt Gen.



Somkhith Boonthano
Chairman



Mr. Panya Boonyapiwat
Chairman of Executive Committee

Auditor's Report

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY

FINANCIAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024

AND

INDEPENDENT AUDITOR'S REPORT

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, 2024, 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, 2024, 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, 2024, 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

2.1 As disclosed in Note 4 to the interim financial statements that in 2nd quarter of the year 2023, the Company purchased shares of The Megawatt Co., Ltd. ("MGW") from multi-shareholders and classified it as a subsidiary of the Company since June 1, 2023. Part of the acquired assets includes a "deposit for share purchase rights ("Deposit)" from a company engaged in electricity generation business in Myanmar, amounting to 274.16 million baht (note 17.2 to the interim financial statements), and a short-term loan including accrued interest amounting to 186.38 million baht (note 12 to the interim financial statements). The deposit arose from the sale and purchase agreement between MGW and Functional Investment Pte Ltd. ("FI"). Subsequently, the management of the group assessed that the ongoing internal conflict in Myanmar, which may continue for an extended period, would impact MGW's expansion of its electricity business in Myanmar. Therefore, they decided to offer the aforementioned deposit for sale to an unrelated company that has long operated in Myanmar and understands the business management mechanisms in accordance with the social/political landscape of Myanmar. In February 2024, this company accepted MGW's offer and is in the process of preparing a due diligence report, expected to be completed in December 2024.

However, on August 15, 2024, MGW and “FI”, the seller of the shares, made a letter to terminate the share purchase agreement and to refund the deposit, including the short-term loan and accrued interest in full at a total price of 461 million baht, specifying that the said payment must be made to MGW within 1 year, and MGW transferred all of the deposit and short-term loan items to the account “deposit and short-term loan receivables” and recognized a loss from such items of 1.40 million baht in the consolidated income statement for the third quarter of 2024. In addition, MGW and FI entered into an agreement to repay the investment deposit and short-term loan, including accrued interest, by setting off the debt against the purchase price of the investment in West Tech Exponential (WTX) that the Company must pay to FI as mentioned in paragraph 3.2, of which as of September 30, 2024, the said debtor had a balance of 417.55 million baht (Note 8 to the interim financial statements).

2.2 As mentioned in the notes 13 to the interim financial statements, on April 26, 2024, the 5th/2024 board of directors' meeting approved the company's investment in common shares of Wastech Exponential Co., Ltd. (“WTX”) of no more than 51,600,900 shares at a price not exceeding 27.56 baht per share, totaling 1,422 department stores, representing 27.89 percent of the total number of shares in WTX at 185,043,730 shares.

In addition, on December 16, 2022, the major shareholder of WTX, a company listed on the Stock Exchange of Thailand, which originally held 100 percent of the shares, announced the news of the waiver of the right to purchase additional shares of WTX in order to reduce the burden of capital increase in WTX, resulting in the shareholding proportion of the said company being reduced to 65.71 percent.

Nevertheless, the company's management considered the changed conditions and assumptions of WTX from the independent financial advisor's assessment report dated April 22, 2024, which the company commissioned, and deemed that the price was appropriate. Therefore, they entered into a share purchase agreement for WTX from FI, even though there were significant differences from the price of the capital increase that the major shareholder had waived.

On July 1, 2024, the company entered into the sale and purchase agreement for WTX of 51,600,900 shares, amounting to an investment of 1,422 million baht from FI. In the third quarter of 2024, the company gradually received the transfer of WTX common shares amounting to 7,930,422 shares at a price of 27.56 baht per share, totaling 219 million baht, representing 4.28% of the total shares of WTX. The company agreed on the method and terms of payment for the shares, with cash payments to FI and offsetting debts between FI and MGW to settle the receivable "Deposit for share purchase rights and short-term loan" from the cancellation of the share purchase agreement in Myanmar (as stated in paragraph 2.1). The company recorded the purchase of WTX shares in the non-current financial assets account amounting to 219 million baht.

As of September 30, 2024, the company paid for the purchase of WTX shares in cash amounting to 108.64 million baht and offset debts between FI and MGW amounting to 43.46 million baht. The remaining difference of 66.47 million baht was recorded as a payable for the purchase of WTX shares.

Given the situations described in paragraphs 2.1 and 2.2 above, involving both purchases and sales with the same legal entity, it is not possible to ascertain whether the value of the investment in WTX shares reflects fair value. This leads to uncertainty regarding the recovery of the “deposit and short-term loan receivables” from the cancellation of the share purchase agreement in Myanmar, which depends on offsetting debts from the gradual purchase of WTX shares. Therefore, I cannot conclude whether it is necessary to adjust the carrying value as of December 31, 2024, of the non-current financial asset amounting to 219 million baht presented in the consolidated and separate interim financial statements, and the “deposit and short-term loan receivables” from the cancellation of the share purchase agreement in Myanmar totaling 417.55 million baht as presented in the consolidated interim financial statements.

2.3 **The uncertainty regarding the provision from the onerous contract.**

As stated in the notes to the financial statements in item 43.4, one group of subsidiaries (the water group) engaged in the raw water trading business has a long-term raw water purchase contract lasting between 10 to 13 years. This contract can be terminated if either party breaches the agreement, with the party that is breached being able to cancel it. The contract specifies a minimum amount of water to be delivered, and the water group of companies will incur penalties in the event of failure to deliver the water as per the contract.

This issue arose due to the ammonia levels in the group's water sources exceeding the standards set by the buyer, with the exact cause being difficult to determine. It may result from chemical residues in the nearby soil or may be influenced by rain and weather. All these factors are natural circumstances that the group cannot control, leading to continuous penalties being imposed on the water group since 2022 and a trend indicating that the penalties are increasing every year. For instance, during 2024, the water group was penalized an amount of 16.07 million baht.

However, the management has been continuously treating the water but has yet to sustainably achieve the required quality standards while negotiating to adjust the raw water purchase contract to ensure the quantities and quality that the water group can deliver without incurring penalties in the future. This negotiation has reached an informal agreement and is expected to receive formal approval from the board meeting of the purchasing company in March 2025.

Given this situation, it may be noted that the raw water purchase contract binding the water group represents an onerous contract, and the group must record and disclose the provision from the onerous contract in the financial statements of the group.

Due to the uncertainty regarding the outcome of the negotiations to revise the contract until official approval is obtained from the buyer's side, I cannot be certain whether the group has recorded and disclosed the provision from the onerous contract in the financial statements of the group.

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. In addition to the matters mentioned in paragraph (2), the criteria for expressing a qualified opinion I have determined that the following matters are important in my investigation to be communicated in my report.

Key Audit Matters included Audited Procedures are as follows:

Impairment of goodwill.

The consolidated financial statements of The Group as of December 31, 2024, records goodwill amounting to 1,569.13 million baht from the acquisition of a subsidiary. Management must exercise significant judgment in estimating future cash flows, including determining appropriate discount rates and long-term growth rates. This impairment assessment directly impacts the value of the goodwill as presented at the end of the reporting period.

Because this transaction is significant, therefore I regard such matters are Key Audit Matters to ensure compliance with financial reporting standards. The accounting policy for goodwill and the details of goodwill are disclosed in the notes to the financial statements in notes 3.22 and 4.

My Audit Procedures to the Key Audit Matters are as follow;

- Understand the operational procedures and internal controls related to " goodwill" transaction.
- Evaluate the design and implementation of internal controls and test the design and compliance of internal controls related to " goodwill" transaction.
- Substantive test, which includes :
 - Evaluate the appropriateness of the valuation methods, key assumptions used in estimating the expected future cash flows, and analyze the sensitivity of these key assumptions by comparing them with internal and external sources. This is to assess the exercise of management's discretion in estimating the expected future cash flows and consider the discount rate by analyzing the weighted average cost of capital and other relevant information compared to other similar companies, as well as testing the recoverable amount calculation of the assets.
 - Consider the presentation and disclosure of relevant information.

(4) Emphasis of Matter

Emphasis of matters are as follows :

4.1 Account Receivables from Carbon Credit Business Transaction

As disclosed in Note 9 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.

In the fourth quarter of 2024, the company received a partial debt repayment of 0.58 million US dollars, equivalent to 20 million baht. The company then deposited this amount of 20 million baht (refer to the notes to the financial statements in note 7) as a down payment for the purchase of renewable energy certificates (REC) from the existing vendor.

As of December 31, 2024, the group had outstanding receivables from the sale of renewable energy certificates amounting to 7.97 million US dollars, equivalent to 273.81 million baht, with all repayment due on March 3, 2025.

4.2 Investment in Raw Water Business Group

As disclosed in Note 4.1 of the financial statements, the management reviewed the status of the raw water business company group, comprising Thepritha 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 of the year 2023 and 2024, management considered impairing investments and loans within the water group, totaling 72.05 million baht. in the separate financial statements

4.3 Retrospective adjustments to financial statements

During 2024, the Company retrospectively adjusted the fair value of assets and liabilities at the acquisition date to reflect the additional information received. This has an impact on the consolidated financial statements as of and for the year ending December 31, 2023, as discussed in Note 4.2 to the financial statements.

(5) Other matter

The consolidated statement of financial position of Begistics Public Company Limited and its subsidiaries and the separate statement of financial position of Begistics Public Company Limited as of December 31, 2023, consolidated statements of income and the consolidated statement of comprehensive income and the separate statements of income and separate statement of comprehensive income, the consolidated statement of changes in equity and the separate statement of changes in equity, as well as the consolidated cash flow statement and the separate cash flow statement for the year then ended presented herein for comparison, have been derived from such financial statements, which audited by another auditor in my office, in accordance with Standard on Auditing and expressed an qualified opinion to the statement of financial position, and has an emphasis of matters paragraph in his report dated February 29, 2024.

(6) 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.

(Jarunee Nuammae)
Certified Public Accountant
Registration No. 5596

A.M.T. & ASSOCIATES
Bangkok, Thailand
February 28 2025

Financial Statements

BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	NOTE	BAHT				
		Consolidated Financial Statement			Separate Financial Statement	
		December 31, 2024	December 31, 2023	January 1, 2023	December 31, 2024	December 31, 2023
		(Audited)	(Restated)	(Restated)	(Audited)	(Audited)
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	6	10,352,644.17	7,929,706.44	6,541,486.91	5,690,012.90	3,225,395.30
Trade account and other current receivables - net						
- Related parties	5.4	24,833,219.06	24,960,925.57	11,961,685.57	418,336,180.23	416,442,289.82
- Other parties	7	116,801,585.15	95,363,313.64	126,943,370.11	5,896,617.66	16,930,401.74
Factoring receivables		-	129,095,337.36	-	-	129,095,337.36
Other receivable - Deposit for investment and short-term loan	8	417,544,938.02	-	-	-	-
Trade accounts receivable - from the sale of carbon credit certificates	9	273,806,706.51	291,385,551.58	-	-	-
Investment receivables		-	-	79,957,826.99	-	-
Installment accounts receivable within 1 year		-	-	1,998,431.48	-	-
Advance payment for the project	10	35,610,228.61	24,301,171.18	-	-	-
Project insurance	11	4,301,302.00	4,301,302.00	-	-	-
Short-term loans and accrued interest receivables to related parties	5.5	-	11,258,040.52	6,108,767.18	264,269,777.06	291,460,841.94
Short-term loans and accrued interest to other parties	12	872,983,077.04	812,423,332.08	-	479,019,663.47	384,616,209.87
Other current assets		26,188,145.83	24,795,714.76	6,888,486.37	8,709,928.20	7,721,410.85
TOTAL CURRENT ASSETS		1,782,421,846.39	1,425,814,395.13	240,400,054.61	1,181,922,179.52	1,249,491,886.88
NON-CURRENT ASSETS						
Other non-current financial assets	13	253,562,430.32	40,000,000.00	50,000,000.00	253,562,430.32	40,000,000.00
Bank deposits with restriction	14	57,621,742.91	91,276,343.79	1,623,215.70	450,000.00	450,000.00
Investment in subsidiaries	15	-	-	-	1,749,750,000.00	1,811,250,000.00
Investment in associated companies	16	-	37,419,915.40	1,263,776,134.32	-	19,500,000.00
Advance payment for investment	17	225,359,366.03	624,326,404.89	-	-	-
Long term loans and accrued interest to related parties	5.6	-	-	-	177,561,040.55	64,925,808.43
Long-term loans and accrued interest to other parties	18	26,078,410.96	142,580,583.98	141,040,583.97	26,078,410.96	142,580,583.98
Installment accounts receivable		-	-	8,775,059.69	-	-
Investment properties	19	419,593,880.79	419,593,880.79	58,365,445.29	58,365,445.29	58,365,445.29
Property, plant and equipment - net	4.2,20	1,887,981,508.16	2,131,475,111.34	280,181,548.87	57,453,703.18	99,940,872.32
Right of use assets - net	21	11,622,520.29	86,265,673.87	189,502,378.63	7,010,646.07	83,304,505.61
Intangible assets - net	4.2,22	133,544,695.22	223,990,957.55	99,462,827.44	2,751.24	9,349.24
Goodwill	4	1,569,129,833.18	1,569,129,833.18	54,990,810.42	-	-
Other non-current assets	23	6,691,837.16	9,600,616.62	23,661,219.43	3,097,312.63	6,087,627.69
Deferred Tax Asset	4.2,36.4	1,614,455.69	2,328,420.09	1,726,154.66	-	-
TOTAL NON-CURRENT ASSETS		4,592,800,680.71	5,377,987,741.50	2,173,105,378.42	2,333,331,740.24	2,326,414,192.56
TOTAL ASSETS		6,375,222,527.10	6,803,802,136.63	2,413,505,433.03	3,515,253,919.76	3,575,906,079.44

The accompanying notes to financial statements are an integral part of these statements

(.....)

Miss Suttirat Leeswadtrakul

(.....)

Mr. Panya Boonyapiwat

BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont.)

AS AT DECEMBER 31, 2024

NOTE	BAHT				
	Consolidated Financial Statement			Separate Financial Statement	
	December 31, 2024	December 31, 2023	January 1, 2023	December 31, 2024	December 31, 2023
	<i>(Audited)</i>	<i>(Restated)</i>	<i>(Restated)</i>	<i>(Audited)</i>	<i>(Audited)</i>
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from -					
- Financial institutions	24	12,710,210.12	-	-	-
Trade account and other current payables					
- Related parties	5.7	22,701,489.06	38,300,764.49	73,012,760.63	6,173.14
- Other parties	25	175,427,432.07	232,277,164.34	37,411,247.28	25,462,443.05
Other payable - General investment	13	66,469,713.38	-	-	66,469,713.38
Current portion of lease liabilities is due within one year	26	3,365,305.97	18,039,376.15	31,901,597.13	1,841,918.58
The portion of loans from financial institutions is due within one year.	27	93,000,000.00	181,961,630.97	-	-
Short-term debentures	28	49,318,176.92	49,640,185.06	-	49,318,176.92
Short-term loans and accrued interest from related parties	5.8	19,476,550.71	42,198,897.73	-	-
Short-term loans and accrued interest from other parties	29	21,693,559.10	119,042,173.01	-	-
Advance payment for the project	30	27,732,700.42	13,599,084.85	-	-
Accrued corporate income tax		2,511,425.82	6,508,348.34	-	-
Other current liabilities	4.2	15,048,259.73	19,271,333.63	2,648,597.50	914,314.42
TOTAL CURRENT LIABILITIES		509,454,823.30	720,838,958.57	144,974,202.54	144,012,739.49
NON-CURRENT LIABILITIES					
Lease liabilities - net	26	8,050,416.11	23,685,332.33	72,059,185.10	4,816,838.33
Long-term loans from financial institutions	27	1,362,542,580.94	1,480,096,949.98	-	-
Long-term debentures	31	91,518,096.54	90,005,557.69	-	91,518,096.54
Employee benefit obligation	32	3,167,955.50	2,806,228.37	1,937,827.92	1,188,787.37
Deferred Tax Liabilities	4.2,36.4	97,088,181.75	118,127,246.08	23,755,821.51	-
Other non-current liabilities		4,013,730.06	4,658,184.80	3,220,508.13	4,013,730.06
TOTAL NON-CURRENT LIABILITIES		1,566,380,960.90	1,719,379,499.25	100,973,342.66	101,537,452.30
TOTAL LIABILITIES		2,075,835,784.20	2,440,218,457.82	245,947,545.20	245,550,191.79

The accompanying notes to financial statements are an integral part of these statements

(.....)

Miss Suttirat Leeswadtrakul

(.....)

Mr. Panya Boonyapiwat

BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont.)

AS AT DECEMBER 31, 2024

NOTE	BAHT				
	Consolidated Financial Statement			Separate Financial Statement	
	December 31, 2024	December 31, 2023	January 1, 2023	December 31, 2024	December 31, 2023
	<i>(Audited)</i>	<i>(Restated)</i>	<i>(Restated)</i>	<i>(Audited)</i>	<i>(Audited)</i>
SHAREHOLDERS' EQUITY					
Share capital					
Common stock 4,549,179,515 share per share 0.68 baht	34		3,093,442,070.20		
Common stock 11,558,846,898 share per share 2.04 baht	34	23,580,047,671.92		23,580,047,671.92	23,580,047,671.92
Issued and paid-up capital					
Common stock 3,460,259,199 shareValue per share 0.68 baht			2,352,976,255.32		
Common stock 8,074,007,854 shareValue per share 2.04 baht		16,470,976,022.16			16,470,976,022.16
Common stock 8,074,009,105 shareValue per share 2.04 baht	34	16,470,978,574.20		16,470,978,574.20	
Premium (discount) on share capital	34	(13,182,062,013.72)	(272,293,687.30)	(13,182,062,013.72)	(13,182,060,846.54)
Retained earnings (Deficits)	4.2	155,708,545.17	17,803,093.95	(19,212,832.51)	49,989,814.77
Other components of equity		(4,233,779.68)	-	-	-
Total shareholders' equity of the company		3,440,391,325.97	2,098,485,661.97	3,269,703,727.97	3,338,904,990.39
Non-controlling interests		858,995,416.93	69,072,225.86	-	-
TOTAL SHAREHOLDERS' EQUITY		4,299,386,742.90	2,167,557,887.83	3,269,703,727.97	3,338,904,990.39
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6,375,222,527.10	2,413,505,433.03	3,515,253,919.76	3,575,906,079.44

The accompanying notes to financial statements are an integral part of these statements

(.....)

Miss Suttirat Leeswadtrakul

(.....)

Mr. Panya Boonyapiwat

BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

BAHT

Consolidated Financial Statement

Other components of shareholders' equity

	NOTE	Issued and paid - up share capital	Premium (Discount) on Share capital	Retained earnings/ Deficits		Gain (loss) from estimate of actuarial assumptions	Exchange rate differences from financial statement translation	Total other components of shareholders' equity	Total equity of the parent	Non Controlling Interests	Total Shareholders' equity
				Appropriated legal reserve	Deficits						
Balance as at January 1, 2023		2,352,976,255.32	(272,293,687.30)	-	17,803,093.95	-	-	-	2,098,485,661.97	69,072,225.86	2,167,557,887.83
Ordinary shares increased	34	14,117,999,766.84	(12,909,767,159.24)	-	-	-	-	-	1,208,232,607.60	-	1,208,232,607.60
Increase from acquisition of subsidiaries		-	-	-	-	-	-	-	-	790,687,372.53	790,687,372.53
Decrease from sales of subsidiaries		-	-	-	(583,034.90)	-	-	-	(583,034.90)	(6,797,944.93)	(7,380,979.83)
Transferred to retained profit (loss)		-	-	-	450,093.75	(450,093.75)	-	(450,093.75)	-	-	-
Total comprehensive income (loss) for the period - restated		-	-	-	202,462,091.31	450,093.75	(4,359,520.84)	(3,909,427.09)	198,552,664.22	5,934,126.46	204,486,790.68
Balance as at December 31, 2023		<u>16,470,976,022.16</u>	<u>(13,182,060,846.54)</u>	<u>-</u>	<u>220,132,244.11</u>	<u>-</u>	<u>(4,359,520.84)</u>	<u>(4,359,520.84)</u>	<u>3,504,687,898.89</u>	<u>858,895,779.92</u>	<u>4,363,583,678.81</u>
Balance as of January 1, 2024 - as reported		16,470,976,022.16	(13,182,060,846.54)	-	214,716,153.85	-	(4,359,520.84)	(4,359,520.84)	3,499,271,808.63	858,895,779.92	4,358,167,588.55
Retained earnings adjusted		-	-	-	5,416,090.26	-	-	-	5,416,090.26	-	5,416,090.26
Balance as of January 1, 2024 - as restated		16,470,976,022.16	(13,182,060,846.54)	-	220,132,244.11	-	(4,359,520.84)	(4,359,520.84)	3,504,687,898.89	858,895,779.92	4,363,583,678.81
Ordinary shares increased	34	2,552.04	(1,167.18)	-	-	-	-	-	1,384.86	-	1,384.86
Decrease from sales of subsidiaries		-	-	-	(11,388,825.31)	-	-	-	(11,388,825.31)	(13,025,407.58)	(24,414,232.89)
Transfer to retained earnings (deficits)		-	-	-	433,774.58	(433,774.58)	-	(433,774.58)	-	-	-
Total comprehensive income (loss) for the year		-	-	-	(53,468,648.21)	433,774.58	125,741.16	559,515.74	(52,909,132.47)	13,125,044.59	(39,784,087.88)
Balance as at December 31, 2024		<u>16,470,978,574.20</u>	<u>(13,182,062,013.72)</u>	<u>-</u>	<u>155,708,545.17</u>	<u>-</u>	<u>(4,233,779.68)</u>	<u>(4,233,779.68)</u>	<u>3,440,391,325.97</u>	<u>858,995,416.93</u>	<u>4,299,386,742.90</u>

The accompanying notes to financial statements are an integral part of these statements

(.....)

Miss Suttirat Leeswadtrakul

(.....)

Mr. Panya Boonyapiwat

BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

BAHT

Separate Financial Statement

	NOTE	Other components of shareholders' equity							Total Shareholders' equity
		Issued and paid - up share capital	Premium (Discount) on Share capital	Retained earnings/ Deficits		Gain (loss) from estimate of actuarial assumptions	Effects of changes in fair value of available for sale investments	Total other components of shareholders' equity	
				Appropriated legal reserve	Deficits				
Balance as at January 1, 2023		2,352,976,255.32	(272,293,687.30)	-	(91,180,852.70)	-	-	-	1,989,501,715.32
Ordinary shares increased	34	14,117,999,766.84	(12,909,767,159.24)	-	-	-	-	-	1,208,232,607.60
Total comprehensive income (loss) for the year		-	-	-	141,170,667.47	-	-	-	141,170,667.47
Balance as at December 31, 2023		<u>16,470,976,022.16</u>	<u>(13,182,060,846.54)</u>	<u>-</u>	<u>49,989,814.77</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,338,904,990.39</u>
Balance as at January 1, 2024		16,470,976,022.16	(13,182,060,846.54)	-	49,989,814.77	-	-	-	3,338,904,990.39
Ordinary shares increased	34	2,552.04	(1,167.18)	-	-	-	-	-	1,384.86
Total comprehensive income (loss) for the year		-	-	-	(69,202,647.28)	-	-	-	(69,202,647.28)
Balance as at December 31, 2024		<u>16,470,978,574.20</u>	<u>(13,182,062,013.72)</u>	<u>-</u>	<u>(19,212,832.51)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,269,703,727.97</u>

The accompanying notes to financial statements are an integral part of these statements

(.....)

Miss Suttirat Leeswadtrakul

(.....)

Mr. Panya Boonyapiwat

BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31,			
	2024	2023	2024	2023
REVENUES				
Revenue from services	61,080,460.17	121,880,981.31	61,080,460.17	104,266,543.22
Revenue from construction	41,147,168.35	54,340,346.66	-	-
Revenue from sales of electricity	236,779,717.76	189,800,331.43	-	-
Revenue from selling raw water	13,124,865.46	24,569,803.31	-	-
Revenue from sale of carbon credit certificates	-	297,833,694.22	-	-
OTHER INCOME				
Interest income	75,564,569.02	58,650,216.77	99,661,883.74	68,354,108.72
Gain on disposal of fixed assets	-	1,915,786.23	-	1,869,157.88
Gain on sales of investments in subsidiaries	-	111,320,146.08	-	110,715,295.00
Gain on sales of investments in associated companies	31,855,708.36	-	27,300,000.00	-
Profit from land transfer	-	36,685,062.50	-	36,685,062.50
Gain on exchange rate	14,618,661.21	-	-	-
Other income	7,310,232.13	3,379,364.00	16,714,748.66	59,594,220.12
Total revenues	481,481,382.46	900,375,732.51	204,757,092.57	381,484,387.44
EXPENSES				
Cost of services	67,284,415.50	117,281,047.91	67,284,415.50	112,114,839.33
Cost of construction	38,411,107.17	44,429,444.77	-	-
Cost of selling electricity	117,218,390.75	75,618,742.53	-	-
Cost of selling raw water	9,484,659.40	21,337,473.73	-	-
Cost of selling carbon credit certificates	-	201,933,883.98	-	-
Selling expenses	842,973.85	23,354,363.28	-	-
Administrative expenses	155,204,370.90	156,466,451.05	84,944,067.24	96,183,960.86
Loss from sale of foreclosed assets	-	7,403,630.71	-	-
Loss on disposal of fixed assets	8,821,949.56	-	26,773,112.13	-
Loss on exchange rate	-	1,274,504.30	1,777.80	-
Impairment loss of intangible asset	81,686,642.00	-	-	-
Loss from impairment of goodwill	-	5,456,397.72	-	-
Impairment loss of investment	5,000,000.00	10,000,000.00	66,500,000.00	10,000,000.00
Doubtful debt	995,954.19	-	10,588,180.17	-
Financial costs	54,760,298.90	62,355,377.76	17,868,187.01	22,014,919.78
Total expenses	539,710,762.22	726,911,317.74	273,959,739.85	240,313,719.97
Shares of profit (loss) of associates Company	(1,250,216.18)	45,830,137.16	-	-
Profit (loss) before tax	(59,479,595.94)	219,294,551.93	(69,202,647.28)	141,170,667.47
Income tax (expense) income	36.2	19,082,512.90	(9,235,601.78)	-
Net profit (loss) for the year	(40,397,083.04)	210,058,950.15	(69,202,647.28)	141,170,667.47

The accompanying notes to financial statements are an integral part of these statements

(.....)

Miss Suttirat Leeswadtrakul

(.....)

Mr. Panya Boonyapiwat

BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31,			
	2024	2023	2024	2023
Net profit (loss) for the year	(40,397,083.04)	210,058,950.15	(69,202,647.28)	141,170,667.47
Other comprehensive income (expense)				
Items that will not be reclassified to profit or loss:				
Gain (loss) on actuarial assumptions	433,774.58	641,524.73	-	-
Items that may be reclassified to profit or loss:				
Exchange rate differences from financial statement translation	179,220.58	(6,213,684.20)	-	-
Other comprehensive income (loss) for the year	612,995.16	(5,572,159.47)	-	-
Total comprehensive income (loss) for the year	(39,784,087.88)	204,486,790.68	(69,202,647.28)	141,170,667.47
Sharing profit(loss)				
Owners of the parent	(53,468,648.21)	202,462,091.31	(69,202,647.28)	141,170,667.47
Non-controlling interests	13,071,565.17	7,596,858.84	-	-
	(40,397,083.04)	210,058,950.15	(69,202,647.28)	141,170,667.47
Total comprehensive income (loss) attributable to :				
Owners of the parent	(52,909,132.47)	198,552,664.22	(69,202,647.28)	141,170,667.47
Non-controlling interests	13,125,044.59	5,934,126.46	-	-
	(39,784,087.88)	204,486,790.68	(69,202,647.28)	141,170,667.47
BASIC EARNINGS PER SHARE				
Gain (loss) per share (Baht)	(0.005)	0.045	(0.009)	0.030
Number of weighted average shares (shares)	8,074,008,866	4,717,986,695	8,074,008,624	4,717,986,695

The accompanying notes to financial statements are an integral part of these statements

(.....)

Miss Suttirat Leeswadtrakul

(.....)

Mr. Panya Boonyapiwat

BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2024

	NOTE	BAHT			
		Consolidated Financial Statement		Separate Financial Statement	
		For the year ended December 31			
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES :					
Net profit (loss) for the year		(40,397,083.04)	210,058,950.15	(69,202,647.28)	141,170,667.47
Adjustments to reconcile net profit to net cash					
Depreciation and amortisation		112,317,403.23	74,629,774.58	4,403,417.44	7,702,066.25
Amortisation of right of use assets		10,439,641.56	18,856,511.93	8,611,049.01	15,451,452.08
Allowance for impairment of goodwill		-	5,456,397.72	-	-
Loss from impairment of investment		5,000,000.00	10,000,000.00	66,500,000.00	10,000,000.00
Impairment loss of intangible asset		81,686,642.00	-	-	-
Expenses for issuing bonds are amortized.		4,034,376.50	2,689,156.22	4,034,376.50	2,689,156.22
Provision for doubtful accounts (reversal)		809,334.19	(1,284,900.85)	10,401,560.17	(1,284,900.85)
Doubtful debt		34,870.00	-	34,870.00	-
Compensation for damages from litigation		-	4,679,700.16	-	4,679,700.16
The list of corporate income tax deductions that can be refunded		1,428,490.14	6,253,213.85	1,428,490.14	6,253,213.85
Provision for employee benefits obligation		903,945.39	845,309.89	292,852.79	275,212.07
Unrealized (gain) loss on exchange rate		(14,618,661.21)	1,278,776.50	1,777.80	4,272.20
Profit from contract termination		(71,185.08)	-	(71,185.08)	-
Profit (Loss) from the sale of fixed assets and intangible assets		8,821,949.56	(1,915,786.23)	26,773,112.13	(1,851,472.37)
Profit from transfer of land to pay investment receivables		-	(36,685,062.50)	-	(36,685,062.50)
(Profit) from the sale of investments in associate company		(17,830,300.78)	-	(27,300,000.00)	-
(Profit) Loss from sale of investments in subsidiaries		(14,025,407.58)	(111,320,146.08)	-	(110,715,295.00)
Loss from sale of asset held for sale		-	7,403,630.71	-	-
Loss from the sale of deposit receivables and short-term loans		1,402,920.47	-	-	-
Bargain purchase in business unit		-	(2,621.00)	-	-
Share of profits in associates		1,250,216.18	(45,830,137.16)	-	-
Dividend income		-	-	-	(4,116,528.00)
Interest income		(75,564,569.02)	(58,650,216.77)	(99,661,883.74)	(68,354,108.72)
Interest expenses		54,760,298.90	62,355,377.76	17,868,187.01	22,014,919.78
Income tax		(19,082,512.90)	9,235,601.78	-	-
Operating gain (loss) before changes in operating assets- and liabilities		101,300,368.51	158,053,530.66	(55,886,023.11)	(12,766,707.36)

The accompanying notes to financial statements are an integral part of these statements

(.....)

Miss Suttirat Leeswadtrakul

(.....)

Mr. Panya Boonyapiwat

BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOW (Cont.)

FOR THE YEAR ENDED DECEMBER 31, 2024

	BAHT				
	NOTE	Consolidated Financial Statement		Separate Financial Statement	
		For the year ended December 31			
		2024	2023	2024	2023
Operating assets (increase), decrease					
Trade account and other current receivables decrease (increase)	(23,580,630.80)	(65,612,845.88)	9,255,023.67	(61,115,566.66)	
Trade accounts receivable - from the sale of carbon credit certificates	-	(291,385,551.58)	-	-	
Receivables from carbon credit certification	20,000,000.00	-	-	-	
Advance payment for the project	(11,131,857.43)	9,039,522.92	-	-	
Project insurance	-	1,822,675.00	-	-	
Project advances	14,133,615.57	1,456,742.73	-	-	
Other current assets (increase) decrease	(6,437,784.59)	(1,509,057.43)	(838,340.77)	(5,523,862.88)	
Other non-current assets (increase) decrease	(3,210,206.37)	(3,121,225.63)	(3,128,670.77)	(2,488,821.63)	
Operating liabilities increase (decrease)					
Trade account and other current payables increase (decrease)	(126,422,970.07)	66,365,241.54	(81,980,103.54)	(54,592,424.95)	
Payables for the purchase of WTX shares	66,469,713.38	-	66,469,713.38	-	
Proceeds received as collateral for debtors for renewable energy - production credit certificates.	-	65,000,000.00	-	-	
Other current liabilities increase	6,770,842.14	2,391,825.34	17,815.36	(134,813.16)	
Other non-current liabilities increase (decrease)	(644,456.26)	1,779,356.81	(644,454.78)	(543,916.38)	
CASH FLOWS FROM OPERATING ACTIVITIES	37,246,634.08	(55,719,785.52)	(66,735,040.56)	(137,166,113.02)	
Income tax refund	4,759,495.69	13,456,299.52	4,690,495.69	13,456,299.52	
Payment of income tax	(7,691,199.20)	(4,642,092.24)	-	-	
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	34,314,930.57	(46,905,578.24)	(62,044,544.87)	(123,709,813.50)	

The accompanying notes to financial statements are an integral part of these statements

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Miss Suttirat Leeswadtrakul

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Mr. Panya Boonyapiwat

BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOW (Cont.)

FOR THE YEAR ENDED DECEMBER 31, 2024

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31			
	2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash received from interest	42,453,297.97	40,547,778.77	56,770,690.46	37,786,841.44
Cash paid to purchase factoring receivables	(171,020,443.50)	(634,002,810.40)	(171,020,443.50)	(634,002,810.40)
Cash received from factoring receivables	300,115,780.86	404,907,473.04	300,115,780.86	404,907,473.04
Cash received from investment sales	-	(3,705,000.00)	-	(3,705,000.00)
Cash received from the sale of investments	42,885,000.00	-	35,685,000.00	-
Restricted deposits (increase)	33,654,600.88	(42,122,203.75)	-	-
Cash received from the sale of investments in subsidiaries	22,000,000.00	-	-	-
Cash paid to acquire subsidiary, net of cash received	-	(585,812,659.00)	-	(585,550,000.00)
Cash paid for expenses related to the sale of investments in subsidiaries.	-	(21,285,005.00)	-	(21,285,005.00)
Cash paid for the purchase of non-current financial assets	(108,637,654.96)	-	(108,637,654.96)	-
Proceeds from sales of investments in associated companies	-	79,957,826.99	-	79,957,826.99
Short-term loans to subsidiaries	-	-	-	(170,803,702.34)
Cash received back from short-term loans to subsidiaries	-	-	-	100,422,808.77
Cash received back from short-term loans to related parties	11,342,000.00	2,400,000.00	122,649,784.96	-
Short-term loans to related companies	(182,000.00)	(7,000,000.00)	(117,732,766.15)	(175,075,841.94)
Cash paid for loans to directors	-	5,000,000.00	-	-
Cash received from the repayment of short-term loans to other businesses	296,020,042.85	-	286,720,042.85	-
Cash paid for providing short-term loans to other businesses	(415,548,114.97)	-	(366,248,115.09)	-
Cash paid for long-term loans to other businesses	-	(220,133,857.00)	-	(220,133,857.46)
Cash paid to purchase land, buildings, and equipment	(398,304.92)	(8,229,016.10)	(162,602.07)	(377,157.77)
Proceeds from sales of buildings, equipment, and intangible assets	204,147,008.99	8,189,147.63	84,291,873.10	1,889,158.88
Cash paid to purchase intangible assets				
- the land to be ready for sale.	-	131,743,239.01	-	-
Cash paid for investment property transfer fees	-	(9,543,373.00)	-	-
Dividend income	-	4,116,528.00	-	4,116,528.00
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	256,831,213.20	(854,971,930.81)	122,431,590.46	(1,181,852,737.79)

The accompanying notes to financial statements are an integral part of these statements

(.....)

Miss Suttirat Leeswadtrakul

(.....)

Mr. Panya Boonyapiwat

BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOW (Cont.)

FOR THE YEAR ENDED DECEMBER 31, 2024

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31			
	2024	2023	2024	2023
CASHFLOWS FROM FINANCING ACTIVITIES				
Cash received from short-term loans to related parties	100,328,372.00	-	-	-
Short-term loans from related businesses	(100,396,645.89)	(243,012,116.91)	-	-
Cash paid for interest expense	(52,683,085.10)	(55,066,980.85)	(18,089,746.83)	(22,014,919.78)
Cash paid for liabilities under lease contracts	(38,846,322.76)	(27,721,771.46)	(36,988,441.42)	(16,537,076.66)
Cash received from capital increase	1,384.86	1,208,232,608.00	1,384.86	1,208,232,607.60
Proceeds from short-term loans from issuance of debentures	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00
Cash received from repayment of short-term debentures	(100,000,000.00)	(50,000,000.00)	(100,000,000.00)	(50,000,000.00)
Expenses for issuing short-term debentures	(2,778,845.80)	(2,057,691.96)	(2,778,845.80)	(2,057,691.96)
Proceeds from long-term loans from issuance of debentures	-	92,100,000.00	-	92,100,000.00
Expenses for issuing long-term debentures	(65,000.00)	(3,085,721.51)	(65,000.00)	(3,085,721.51)
Cash repayments for short-term loans from financial institutions	(208,116,000.00)	(125,922,996.73)	-	-
Cash received from long-term loans to other businesses	49,300,000.00	-	-	-
Cash paid for short-term loans to other businesses	(48,248,577.90)	-	-	-
Cash received from overdrafts and short-term loans	18,934,708.91	-	-	-
Cash paid for overdrafts and short-term loans	(6,224,498.79)	-	-	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(288,794,510.47)	893,465,328.58	(57,920,649.19)	1,306,637,197.69
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET	2,351,633.30	(8,412,180.47)	2,466,396.40	1,074,646.40
Cash and cash equivalents, beginning of the years	7,929,706.44	6,541,486.91	3,225,395.30	2,155,021.10
Cash and cash equivalents received from purchases of subsidiaries	(104,929.06)	16,018,356.40	-	-
Foreign Exchange Rates	(2,987.09)	(4,272.20)	(1,778.80)	(4,272.20)
Foreign Currency Translation	179,220.58	(6,213,684.20)	-	-
CASH AND CASH EQUIVALENTS, END OF YEAR	10,352,644.17	7,929,706.44	5,690,012.90	3,225,395.30

The accompanying notes to financial statements are an integral part of these statements

(.....)

Miss Suttirat Leeswadtrakul

(.....)

Mr. Panya Boonyapiwat

BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOW (Cont.)

FOR THE YEAR ENDED DECEMBER 31, 2024

	BAHT			
	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31			
	2024	2023	2024	2023
SUPPLEMENTAL CASH FLOWS INFORMATION				
Lease payables increased from right-of-use assets	-	(16,678,564.05)	-	(2,017,884.12)
Right of use assets (increase)	-	16,678,564.05	-	2,017,884.12
Property increased	-	315,000,000.00	-	315,000,000.00
Cash received from sales of investments in subsidiaries decreased.	-	(315,000,000.00)	-	(315,000,000.00)
The investment in joint ventures decreased due to the transfer to investment in subsidiaries	-	(1,859,069,237.83)	-	(1,859,069,237.83)
The investment in subsidiaries increased due to the transfer from associated companies	-	1,859,069,237.83	-	1,859,069,237.83
The investment in associated companies increased	-	11,115,000.00	-	11,115,000.00
Accounts payable and other current liabilities increased	-	(11,115,000.00)	-	(11,115,000.00)
Prepaid cash for investments decreased	-	(748,577.90)	-	-
Cash paid for long-term loans to other businesses increased	-	748,577.90	-	-
Cash paid for the purchase of assets held for sale	-	8,034,642.00	-	-
Accounts payable and other current liabilities increased	-	(8,034,642.00)	-	-
Other payables from the sale of investments in associated companies decreased	(11,115,000.00)	-	(11,115,000.00)	-
Cash received from the sale of investments in associated companies increased	11,115,000.00	-	11,115,000.00	-
Short-term loans and accrued interest payable to other businesses decreased	66,469,713.38	-	66,469,713.38	-
Short-term loans and accrued interest receivable from other businesses decreased	(66,469,713.38)	-	(66,469,713.38)	-
Lease liabilities decreased from right-of-use assets	8,537,336.36	-	5,058,037.85	-
Right-of-use assets (decreased)	(8,537,336.36)	-	(5,058,037.85)	-
Receivables from the sale of deposits, investments, and short-term loans decreased	(274,161,500.00)	-	-	-
Prepaid cash for investments decreased	274,161,500.00	-	-	-

The accompanying notes to financial statements are an integral part of these statements

(.....)

Miss Suttirat Leeswadtrakul

(.....)

Mr. Panya Boonyapiwat

Notes to the Financial Statements

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31,2024

1. GENERAL

1.1 Corporate information

Begistics Public Company Limited, the “Company”, is incorporated in Thailand with its registered office at 52 Thaniya Plaza, 28th floor, Silom Road, Suriyawong, Bangrak, Bangkok .

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 Sriracha, Chonburi.

2. BASIS FOR PREPARATION OF INTERIM FINANCIAL STATEMENTS AND PRINCIPLES OF CONSOLIDATION

2.1 Basis for preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standards No. 34 “Interim Financial Reporting”, which the Company choose to present condensed interim financial statements. However, the Company and its subsidiary presented the statements of financial position, income, comprehensive income, changes in shareholders’ equity and cash flows in the same format as that used for the annual financial statements. The interim financial statements provide the update information. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2023.

For convenience of the readers, an English translation of the financial statements has been prepared from the Thai language statutory financial statements that are issued for domestic financial reporting purposes.

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, 2024	31, 2023	
Thepritha 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	70.16	Business related to alternative energy power plants
B Pro Property Co.,Ltd	100	100	invest in real estate business
B Prom Property Co.,Ltd	100	100	invest in real estate business
B Asset Property Co.,Ltd	100	100	invest in real estate business

The financial statements of a subsidiary of The Megawatt Co., Ltd. registered overseas (an indirect subsidiary) included in the preparation of the Company's consolidated financial statements are financial statements prepared by the management of the indirect subsidiary and have not been audited by an auditor.

2.3 Financial Reporting Standards which are not effective for the current period

During the period, the Federation of Accounting Professions has issued the revised accounting standard and financial reporting standards, which are effective for financial statements period beginning on or after January 1, 2025 as follows:

Accounting Standard

TAS 1 Presentation of Financial Statements

TAS 7 Statement of Cash Flows

Financial Reporting Standard

TFRS 7 Financial Instruments: Disclosures

TFRS 16 Leases

The management of the Group has assessed that the TAS and TFRS will not material impact on the financial statements when it is applied

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

3.1 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.

3.2 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.

3.3 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.

3.4 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.

3.5 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.

3.6 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.

3.7 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.

The 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).

3.8 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 the cost of the property and equipment that is less residual value. Useful lives and residual values are reviewed at the 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.

3.9 The lease

Lease - where the Group is the lessee

At inception of a contract, they assess 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 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.

3.10 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.

3.11 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.

3.12 Trade and other accounts payable

Trade and other accounts payable are stated at cost.

3.13 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 both by the employees and the Group at the same rate as 3% of employees' salaries. The fund contribution payments to the provident fund were recorded as expenses in the statements of income in the period incurred.

- Employee benefits

Short - term employee benefits

The Group is recognized as 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.

3.14 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.

3.15 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 overtime

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 since 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 service 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. If 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 it 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 an actual basis.

3.16 Expenses

Expenses on an accrual basis.

3.17 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.

3.18 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.

3.19 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.

3.20 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 measures fair value using valuation techniques that are appropriate in the circumstances and maximizes 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 categorized within the fair value hierarchy into three levels based on categories 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 determines 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.

3.21 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 amortized 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 amortized cost.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses on its financial assets measured at amortized 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.

3.22 Goodwill

The Group initially records goodwill at cost, which equals 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 the 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 the 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.

3.23 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 to obtain benefits from its activities. of that activity in assessing control, the Group considers the voting rights that are currently exercising.

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)

4. 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 could 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	17.00

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 with 4,960,000 shares at a price of 115 baht per share, totaling 570,400,000 baht, resulting in the Company currently investing in MGW 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's management has prepared the Purchase Price Allocation Report (PPA Report) by referring to the fair value of the identifiable assets acquired, liabilities assumed and the fair value of the consideration transferred, which consists of cash, the fair value as of the acquisition date of the Company's pre-business combination investment and non-controlling interests, based on the fair value assessment of the independent appraiser hired by the Company and recognizes the resulting difference as goodwill from this business combination.

As of the purchase date, information on all consideration transferred to the purchaser. Identifiable assets acquired and liabilities assumed are recognized for 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
	The Megawatt Co., Ltd.
Compensation for purchase	
Cash paid on purchase date	570,400,000.00
<u>Add</u> the fair value at the acquisition date of the investment in the company held before the business combination	1,288,669,237.83
Non-controlling interests	790,687,373.29
Total consideration transferred	2,649,756,611.12
<u>Identifiable assets</u>	
Cash and cash equivalents	20,085,061.00
Trade and other receivables	101,883,343.00
Trade and other receivables from related parties	

	Baht
	<u>The Megawatt Co., Ltd.</u>
Short-term loans and accrued interest receivable to related parties	5,000,000.00
Short-term loans and accrued interest to other parties	417,649,132.00
Bank deposit as collateral - short term	47,534,740.00
Advance payment for the project	33,340,694.00
Project insurance	6,123,977.00
Other current assets	20,700,856.00
Investments in associated companies	5,629,410.00
Advance payment for shares	623,577,827.00
Long-term loans to related parties	15,249,000.00
Property, plant and equipment - net	1,919,909,054.00
Assets held for sale	145,872,601.00
Right-of-use assets	2,727,536.00
The right to produce and sell electricity	147,400,896.00
Other non-current assets	2,636,589.00
Deferred tax assets from valuation adjustments	24,349,000.00
Total identifiable assets	<u>3,539,669,716.00</u>
 <u>Identifiable Liabilities</u>	
Trade and other current payables	224,282,930.00
Advance payment for the project	12,142,342.00
Short-term loans from related parties	286,531,677.00
Current portion of lease liabilities due within one year	1,605,263.00
Current portion of long-term liabilities	204,392,411.00
Income tax payable	5,385,816.00
Other current liabilities	16,385,290.00
Lease liabilities - net	1,209,732.00
Long-term loans from financial institutions	1,583,589,167.00
Employee benefit obligations	1,239,472.00
Deferred tax liabilities	114,752,222.00
Deferred tax liabilities from valuation adjustments	7,830,904.00
Total identifiable liabilities	<u>2,459,347,226.00</u>

	Baht
	The Megawatt Co., Ltd.
Net identifiable assets and liabilities - received	1,080,322,490.00
Goodwill	1,569,434,121.12

4.1 Goodwill as of December 31, 2024, and 2023 represents the goodwill of The Megawatt Co., Ltd. The changes in goodwill for the year ended December 31, 2024, and 2023 are as follows:

	Baht	
	Consolidated Financial Statement	
	December 31, 2024	December 31,2023 (Restated)
Balance at beginning of the periods	1,569,129,833.18	54,990,810.42
Increased from the purchase of The MGW Group of Companies	-	1,569,434,121.12
Decreased from		
Sales Beyond Capital Group	-	(49,534,412.70)
Sales of subsidiaries in The MGW Group	-	(304,287.94)
Impairment of goodwill Thepruetha Group of Companies	-	(5,456,397.72)
Balance at ending of the periods	1,569,129,833.18	1,569,129,833.18

In the 4th quarter of 2023, management reviewed the status of the group operating in the raw water business. Which consists of Theparitha 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 5.45 million baht in the consolidated financial statements.

4.2 Retrospective adjustments to financial statements

During 2024, the Company discovered an accounting error and retrospectively adjusted the accounting entries, which had a material impact on the Company's consolidated financial statements as of and for the year ended December 31, 2023 as follows:

	(Unit: Baht)		
	December 31, 2023		
	as previously reported	effect	Restated
Property, plant and equipment - net	2,092,192,218.76	39,282,892.47	2,131,475,111.23
Intangible assets - net	341,515,049.81	(117,524,092.26)	223,990,957.55
Goodwill	1,537,708,251.03	31,421,582.15	1,569,129,833.18
Deferred Tax Asset	759,687.30	1,568,732.79	2,328,420.09
Other current liabilities	(53,922,134.51)	34,650,800.88	(19,271,333.63)
Deferred Tax Liabilities	(134,143,420.31)	16,016,174.23	(118,127,246.08)
Accumulated profit (loss)	210,356,633.01	5,416,090.26	220,132,244.11

The amount of the adjustment that affects items on the consolidated income statement for the year ended December 31, 2023 are as follows:

	(Unit: Baht)		
	For the year ended December 31, 2023		
	as previously reported	effect	Restated
Cost of selling electricity	80,264,642.06	(4,645,899.53)	75,618,742.53
Administrative expenses	156,169,830.76	296,620.28	156,466,451.05
Corporate Income Tax	(10,302,412.80)	1,066,811.02	(9,235,601.78)
Profit for the year	204,642,859.89	5,416,090.26	210,058,950.15

5. 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.

5.1 The related parties consisted of:

Name of entities	Country of Incorporation / Nationality	Nature of relationships
Beyond Capital Co., Ltd.*	Thailand	Subsidiary

*	Country of Incorporation /	Nature of relationships	
T	Name of entities	Nationality	
	h Solution Motor Co., Ltd*	Thailand	Subsidiary
	e Thepritha Co., Ltd.	Thailand	Subsidiary
	Thanyatarachai Co., Ltd.	Thailand	Subsidiaries (indirect)
	r Beyond capital asset management Co.,Ltd *	Thailand	Subsidiaries (indirect)
	e The Megawatt Co., Ltd.	Thailand	Subsidiary
	l Siam Solar Generation Public Co., Ltd.	Thailand	Subsidiaries (indirect)
	a Energy Innovation Power Co., Ltd *****	Thailand	Subsidiaries (indirect)
	t Solar Igen Co., Ltd	Thailand	Subsidiaries (indirect)
	i World Wire Processing Co., Ltd	Thailand	Subsidiaries (indirect)
	o Power Watt Co., Ltd****	Thailand	Subsidiaries (indirect)
	n Green energy credit Pte.	Singapore	Subsidiaries (indirect)
	s Power M Engineering Co., Ltd*****	Thailand	Subsidiaries (indirect)
	h B Pro Property Co.,Ltd	Thailand	Subsidiary
	i B Prom Property Co.,Ltd	Thailand	Subsidiary
	p B Asset Property Co.,Ltd	Thailand	Subsidiary
	Millcon Burapha Co., Ltd.	Thailand	Related companies with related directors
	o Wastech exponential Co., Ltd**	Thailand	Related companies with related directors
	f Millcon Steel Public Co., Ltd.	Thailand	Shareholder in the Company
	CPS Shipping & Logistic Co., Ltd.*****	Thailand	Associate
	a Kobelco Millcon Steel Co., Ltd.	Thailand	Related companies with related directors
	s Complete Transport Co., Ltd.	Thailand	Related companies with related directors
	s Thai Pattana PE Pipe Co., Ltd.	Thailand	Hold the shares and have the same director
	o Moonshot Venture Capital Co., Ltd.	Thailand	Related companies with related directors
	c Bilk One Group Co., Ltd.	Thailand	Related companies with related directors
	i Thai Fabricate PE Pipe Co., Ltd.***	Thailand	Related companies with related directors
	a Siam Container Yard Co., Ltd.*	Thailand	Related companies with related directors

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ended on May 31 , 2023

**Original name to Suntech Recycle and D Carbon Company Limited

*** The relationship of associate ended on June 7 , 2023

**** The relationship of associate ended on September 30 , 2023

***** The relationship of associate ended on January 2 , 2024

***** The relationship of associate ended on September 25 , 2024

***** The relationship of associate ended on November 29 , 2024

5.2 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 – 12.0 % per annum
Rent pay	according to the price mutually agreed upon in the contract

5.3 Significant transactions revenue and expense for the year ended December 31,2024 and 2023 with related parties were as follows:

	(Unit: Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31			
	2024	2023	2024	2023
<u>Revenue from rendering of service</u>				
Millcon Steel Public Co., Ltd.	5,463,688.81	38,079,023.75	5,463,688.81	36,034,923.75
Millcon Burapha Co., Ltd.	5,110,053.18	8,853,441.14	3,525,377.50	6,622,901.00
Wastech exponential Co., Ltd	77,000.00	-	77,000.00	-
Kobelco Millcon Steel Co.,Ltd.	29,724,431.57	28,773,960.28	22,904,691.54	22,567,862.89
Bilk One Group Co., Ltd.	-	169,000.00	-	-
Moonshot Venture Capital Co., Ltd.	-	212,800.00	-	-
Total revenue from rendering of service	<u>40,375,173.56</u>	<u>76,088,225.17</u>	<u>31,970,757.85</u>	<u>65,225,687.64</u>
<u>Interest income</u>				
Beyond capital Co.,Ltd.	-	-	-	7,117,251.83
Thepritha Co., Ltd.	-	-	11,767,600.12	1,949,962.07
B Pro Property Co.,Ltd.	-	-	2,089.76	-

(Unit: Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31			
	2024	2023	2024	2023
B Prom Property Co.,Ltd.	-	-	2,365.34	-
B Asset Property Co.,Ltd.	-	-	3,458.83	-
The Megawatt Co., Ltd.	-	-	29,885,381.43	13,161,380.01
Power M Engineering Co., Ltd	332,219.68	98,566.57	-	-
Siam Container Yard Co., Ltd.	-	547,709.93	-	-
Total interest income	<u>332,219.68</u>	<u>646,276.50</u>	<u>41,660,895.48</u>	<u>22,228,593.91</u>
<u>Interest Expense</u>				
Power M Engineering Co., Ltd	111,616.45	-	-	-
Wastech exponential Co., Ltd	3,545,080.95	-	-	-
Moonshot Venture Capital Co.,Ltd	457,274.99	-	-	-
Total interest Expense	<u>4,113,972.39</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Rental income and service</u>				
Beyond capital Co.,Ltd.	-	-	-	750,000.00
The Megawatt Co., Ltd.	-	-	1,909,910.00	52,039,924.96
Siam Solar Generation Public Co.Ltd.	-	-	1,800,000.00	-
Wastech exponential Co., Ltd	-	-	-	-
Energy innovation power co., ltd	-	-	9,057,017.70	-
Moonshot Venture Capital Co.,Ltd	15,000.00	-	-	-
Total rental income and service	<u>15,000.00</u>	<u>-</u>	<u>12,766,927.70</u>	<u>52,789,924.96</u>
<u>Expenses for rent</u>				
CPS Shipping & Logistic Co.,Ltd.	499,038.04	1,057,290.73	499,038.04	1,057,290.73
Solutions Motor Co., Ltd.	-	-	-	1,631,750.00
Wastech exponential Co., Ltd	1,695,463.78	-	-	-
Kobelco Millcon Steel Co.,Ltd.	-	-	-	-
Total expenses for rent	<u>2,194,501.82</u>	<u>1,057,290.73</u>	<u>499,038.04</u>	<u>2,689,040.73</u>

(Unit: Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31			
	2024	2023	2024	2023
<u>Key management compensation</u>				
Short - term employee benefits	11,786,500.00	7,860,255.33	8,204,400.00	6,620,147.00
Post - employment benefits	322,120.66	452,656.15	83,892.94	78,796.34
Total key management compensation	12,108,620.66	8,312,911.48	8,288,292.94	6,698,943.34

5.4 Trade accounts and Other current receivables-related parties as at December 31, 2024 and 2023 are as follows:

	(Unit: Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31, 2024	31, 2023	31, 2024	31, 2023
5.4 (a) Trade account receivables	28,222,689.70	30,823,423.04	17,954,152.27	18,171,024.36
5.4 (b) Other current receivables	6,839,600.56	4,366,573.73	400,382,027.96	398,271,265.46
Total trade account and other current receivables	35,062,290.26	35,189,996.77	418,336,180.23	416,442,289.82
Less: Allowance for expected credit losses	(10,229,071.20)	(10,229,071.20)	-	-
Total trade account and other current receivables - net	24,833,219.06	24,960,925.57	418,336,180.23	416,442,289.82

5.4 (a) Trade account receivables

(Unit: Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31, 2024	31, 2023	31, 2024	31, 2023
Millcon Steel Public Co., Ltd.	9,980,196.16	8,681,384.50	9,980,196.16	8,007,974.47
Millcon Burapha Co., Ltd.	5,128,359.73	2,759,332.00	5,088,893.50	2,759,332.00
Kobelco Millcon Steel Co., Ltd.	2,828,206.61	9,153,635.34	2,828,206.61	7,403,717.89
Smart green energy Co., Ltd.	10,229,071.20	10,229,071.20	10,229,071.20	-
Wastech exponential Co., Ltd	56,856.00	-	56,856.00	-
Total trade account receivable	28,222,689.70	30,823,423.04	17,954,152.27	18,171,024.36
Less: Allowance for expected credit losses	(10,229,071.20)	(10,229,071.20)	-	-
Total trade account receivable - net	17,993,618.50	20,594,351.84	17,954,152.27	18,171,024.36

5.4 (b) Other current receivables**Unearned income**

Millcon Steel Public Co.,Ltd.	-	7,595.00	-	7,595.00
Moonshot Venture Capital Co.,Ltd	32,500.00	17,500.00	-	-
The Megawatt Co., Ltd.	-	-	-	3,720.00
Total unearned income	32,500.00	25,095.00	-	11,315.00

Other receivables

Moonshot Venture Capital Co.,Ltd	6,807,100.56	4,326,615.36	-	-
Wastech exponential Co., Ltd.	-	14,863.37	-	-
B Asset Property Co.,Ltd.	-	-	210,763,668.50	210,763,668.50
B Pro Property Co.,Ltd.	-	-	42,925,253.00	42,925,253.00
B Prom Property Co.,Ltd.	-	-	92,539,514.00	92,539,514.00
Green energy credit pte.	-	-	52,031,514.96	52,031,514.96
The Megawatt Co., Ltd.	-	-	356,577.50	-
Siam Solar Generation Public Co.Ltd.	-	-	1,765,500.00	-
Total Other receivables	6,807,100.56	4,341,478.73	400,382,027.96	398,259,950.46
Total Other current receivables	6,839,600.56	4,366,573.73	400,382,027.96	398,271,265.46

5.5 Short-term loans and accrued interest to related parties as at December 31,2024 and 2023 are as follows:

(Unit: Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31, 2024	31, 2023	31, 2024	31, 2023
<u>The Megawatt Co., Ltd.</u>				
Principle	-	-	221,906,351.31	259,733,773.38
Accreud interest	-	-	6,349,585.62	4,506,948.30
Total	-	-	228,255,936.93	264,240,721.68
<u>Thepritha Co., Ltd.</u>				
Principle	-	-	21,402,000.00	12,020,000.00
Accreud interest	-	-	24,807,720.17	15,200,120.26
<u>Less: Allowance for expected credit losses</u>			(10,551,560.17)	
Total	-	-	35,658,160.00	27,220,120.26
<u>B Pro Property Co.,Ltd.</u>				
Principle	-	-	94,635.00	-
Accreud interest	-	-	2,089.78	-
Total	-	-	96,724.78	-
<u>B Prom Property Co.,Ltd.</u>				
Principle	-	-	105,335.85	-
Accreud interest	-	-	2,365.36	-
Total	-	-	107,701.21	-
<u>B Asset Property Co.,Ltd.</u>				
Principle	-	-	147,795.30	-
Accreud interest	-	-	3,458.84	-
Total	-	-	151,254.14	-
<u>Power M Engineering Co., Ltd</u>				
Principle	-	11,160,000.00	-	-
Accreud interest	-	98,040.52	-	-
Total	-	11,258,040.52	-	-
Total - Short-term loans and accrued interest to	-		264,269,777.06	

	(Unit: Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31, 2024	31, 2023	31, 2024	31, 2023
related parties		11,258,040.52		291,460,841.94

5.6 Long - term loans and accrued interest to related parties as at December 31,2024 and 2023 are as follows:

	(Unit: Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31, 2024	31, 2023	31, 2024	31, 2023
<u>Thepritha Co., Ltd.</u>				
Principle	-	-	59,518,867.54	64,925,808.43
Accrued interest	-	-	-	-
Total	-	-	59,518,867.54	64,925,808.43
<u>The Megawatt Co., Ltd.</u>				
Principle	-	-	115,436,586.74	-
Accrued interest	-	-	2,605,586.27	-
Total	-	-	118,042,173.01	-
Total long - term loans and accrued interest to related parties	-	-	177,561,040.55	64,925,808.43

Increase (decrease) in to related parties are as follows:

	(Unit : Baht)			
	Separate Financial Statements			
	As at December	Movement		As at December
	31,2023	Increase	Decrease	31, 2024
Short – term loans				
Subsidiary				
The Megawatt Co., Ltd.	259,733,773.38	109,683,000.00	(147,510,422.07)	221,906,351.31
Thepritha Co., Ltd.	12,020,000.00	9,382,000.00	-	21,402,000.00

(Unit : Baht)

	Separate Financial Statements			As at December 31, 2024
	As at December	Movement		
	31,2023	Increase	Decrease	
B Pro Property Co.,Ltd.	-	94,635.00	-	94,635.00
B Prom Property Co.,Ltd.	-	105,335.85	-	105,335.85
B Asset Property Co.,Ltd.	-	147,795.30	-	147,795.30
Total	271,753,773.38	119,412,766.15	(147,510,422.07)	243,656,117.46

Long – term loans**Subsidiary**

The Megawatt Co., Ltd.	-	115,436,586.74	-	115,436,586.74
Thepritha Co., Ltd.	64,925,808.43	-	(5,406,940.89)	59,518,867.54
Total	64,925,808.43	115,436,586.74	(5,406,940.89)	174,955,454.28

5.7 Trade accounts payable and other payable related parties as at December 31,2024 and 2023 are as follows:

(Unit : Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31, 2024	31, 2023	31, 2024	31, 2023
5.7 (a) Trade account payables	-	3,585,945.22	-	498,102.43
5.7 (b) Other account payables	22,701,489.06	34,714,819.27	6,173.14	11,124,617.29
Total Trade and other account payables-net	22,701,489.06	38,300,764.49	6,173.14	11,622,719.72

5.7 (a) Trade account payables

CPS Shipping & Logistic Co.,Ltd.	-	498,102.43	-	498,102.43
Power M Engineering Co., Ltd	-	3,087,842.79	-	-
Total trade account payables	-	3,585,945.22	-	498,102.43

5.7 (b) Other account payables

The Megawatt Co., Ltd.	-	-	2,573.14	-
Wastech exponential Co., Ltd	22,701,489.06	23,599,819.27	-	-
CPS Shipping & Logistic Co.,Ltd.	-	11,115,000.00	-	11,115,000.00
Thepritha Co., Ltd.	-	-	3,600.00	9,617.29
Total other payables	<u>22,701,489.06</u>	<u>34,714,819.27</u>	<u>6,173.14</u>	<u>11,124,617.29</u>

5.8 Short-term loans and accrued interest to related parties as at December 31,2024 and 2023 are as follows:

(Unit : Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
<u>Moonshot Venture Capital Co., Ltd.</u>				
Principle	8,710,000.00	8,710,000.00	-	-
Accrued interest	1,775,852.18	1,318,577.19	-	-
Total	<u>10,485,852.18</u>	<u>10,028,577.19</u>	<u>-</u>	<u>-</u>
<u>Wastech exponential Co., Ltd</u>				
Principle	8,460,000.00	27,028,274.01	-	-
Accrued interest	530,698.53	542,046.53	-	-
Total	<u>8,990,698.53</u>	<u>27,570,320.54</u>	<u>-</u>	<u>-</u>

<u>Padkorn Engineering Co., Ltd</u>			-	
Principle	-	4,600,000.00	-	-
Total short-term loans and accrued interest to related parties	19,476,550.54	42,198,897.73	-	-

6. CASH AND CASH EQUIVALENTS

As at December 31, 2024 and 2023 Cash and cash equivalent follows;

	(Unit: Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31, 2024	31, 2023	31, 2024	31, 2023
Cash on hand	167,796.38	169,281.64	80,000.00	80,000.00
Bank deposit	10,184,847.79	7,760,424.80	5,610,012.90	3,145,395.30
Total	10,352,644.17	7,929,706.44	5,690,012.90	3,225,395.30

7. TRADE ACCOUNT AND OTHER CURRENT RECEIVABLES – NET

As at December 31, 2024 and 2023 Trade account and other receivables follows;

	(Unit: Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31, 2024	31, 2023	31, 2024	31, 2023
(7.1) Trade account receivable – net	88,441,277.16	79,896,193.92	4,544,373.34	6,875,193.36
(7.2) Other receivables	28,360,307.99	15,467,119.72	1,352,244.32	10,055,208.38
Total trade account and other current receivables-net	116,801,585.15	95,363,313.64	5,896,617.66	16,930,401.74

7.1. Trade account receivable-net

	(Unit: Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December

	31, 2024	31, 2023	31, 2024	31, 2023
Trade account receivable	93,177,540.94	83,758,123.51	5,399,800.15	7,815,620.17
<u>Less: Allowance for expected credit losses</u>	<u>(4,736,263.78)</u>	<u>(3,861,929.59)</u>	<u>(855,426.81)</u>	<u>(940,426.81)</u>
Trade account receivable – net	<u>88,441,277.16</u>	<u>79,896,193.92</u>	<u>4,544,373.34</u>	<u>6,875,193.36</u>
Balance of trade accounts receivable divided by age of outstanding debts as follows: -				
Trade receivables Undue:	77,745,994.71	69,507,924.01	2,846,286.52	5,093,587.87
Trade receivables overdue:				
Not over 3 months	4,118,816.15	10,193,658.17	1,696,698.86	1,622,627.43
Over 3 months to 6 months	3,917,120.64	35,633.68	-	-
Over 6 months to 12 months	2,657,957.61	122,720.10	-	122,720.10
Over 12 months	4,737,651.83	3,898,187.55	856,814.77	976,684.77
Total	93,177,540.94	83,758,123.51	5,399,800.15	7,815,620.17
<u>Less: Allowance for credit losses</u>	<u>(4,736,263.78)</u>	<u>(3,861,929.59)</u>	<u>(855,426.81)</u>	<u>(940,426.81)</u>
Total trade receivables - net	<u>88,441,277.16</u>	<u>79,896,193.92</u>	<u>4,544,373.34</u>	<u>6,875,193.36</u>

7.2. Other receivables-net

	(Unit: Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31, 2024	31, 2023	31, 2024	31, 2023
Prepaid expenses	*26,647,755.69	7,949,638.90	2,136,203.57	3,497,756.21
Advance employee	986,246.28	1,423,114.90	310,220.00	768,654.50
Accrued revenue	147,295.80	348,226.20	54,400.00	348,226.20
Other receivable	3,859,839.38	9,193,234.22	17,953.75	6,773,369.81
Lawsuit debtor	2,487,758.35	2,552,758.35	2,487,758.35	2,552,758.35
Deposit	690,607.00	524,341.66	662,607.00	496,341.66
Total	34,819,502.50	21,991,314.23	5,669,142.67	14,437,106.73
<u>Less: Allowance for expected credit losses</u>	<u>(6,524,194.51)</u>	<u>(6,524,194.51)</u>	<u>(4,316,898.35)</u>	<u>(4,381,898.35)</u>
Total other current receivables - net	<u>28,360,307.99</u>	<u>15,467,119.72</u>	<u>1,352,244.32</u>	<u>10,055,208.38</u>
Total trade receivables and other current	<u>116,801,585.15</u>	<u>95,363,313.64</u>	<u>5,896,617.66</u>	<u>16,930,401.74</u>

receivables - net

*Prepaid expenses are prepaid expenses-carbon credit certificates in the amount of 18.69 million baht.

8. Accounts receivable, deposits, investment capital, and short-term loans

As at December 31, 2024 and 2023 accounts receivable, deposits, investment capital, and short-term loans as follows:

	(Unit: Baht)	
	Consolidated Financial Statement	
	December 31, 2024	December 31, 2023
Beginning Balance	-	-
Accounts receivable, deposits, investment capital, and short-term loans	461,000,000.45	-
<u>Less</u> Payment received by offsetting against outstanding debts	(43,455,062.43)	-
Accounts receivable, deposits, investment capital, and short-term loans - net	417,544,938.02	-

Due to the cancellation of the share purchase agreement and the return of the deposit (Note.17.2) between MGW and the investment seller company causing the company to refund the deposit Including short-term loans and accrued interest in the entire amount, at a total price of 461 million baht, with payment due within 1 year and transfer all items, deposits, and short-term loans to investment deposit and short-term loans receivables and recognized a loss from such items in the amount of 1.40 million baht in the consolidated income statement for the year 2024.

In addition, MGW and FI have entered into an agreement to repay investment deposits and short-term loans as well as accrued interest. By offsetting the debt with the purchase price of investment in Wastech Exponential Company (WTX) that the Company must pay to FI (Note.13)

9. Trade accounts receivable - from the sale of carbon credit certificates

As at December 31, 2024 and 2023 trade accounts receivable - from the sale of carbon credit certificates as follows:

	(Unit: Baht)	
	Consolidated Financial Statement	
	December 31, 2024	December 31, 2023
Beginning Balance	291,385,551.58	-
Increase	-	291,385,551.58
Gain (loss) on exchange rates	2,421,154.93	-
Decrease	(20,000,000.00)	-
trade accounts receivable - from the sale of carbon credit certificates - net	273,806,706.51	291,385,551.58

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 to September 2023 The subsidiary company invested in “Renewable Energy Certificates (REC)” in the amount of 3 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 REC 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 REC with GEC and on December 4, 2023, MGW entered into a contract to transfer the rights to sell REC 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 REC. The said sales transaction is recognized as a transaction in Singapore. Including the advance deposit of 65 million baht 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)

For unpaid REC, the “purchasing company” must make payment to GEC in Singapore. The “purchasing company” provides a Corporate Guarantee issued by the parent company. (a public company on the Stock Exchange of Thailand) of the “purchasing company” as a guarantee for repayment of said debt. The repayment is due within 150 days later March 22, 2024. The acquiring company has requested to extend the payment to March 3, 2025.

10. Advance payment for the project

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 18 projects in progress.

11. Project insurance

The said amount of project insurance money is money that the group of companies has placed to guarantee the construction of the project. which is the amount agreed on the construction contract.

12. Short-term loans and accrued interest to other parties

As of December 31, 2024, and 2023 short-term loans and interest receivable to other entities consisted of:

(Unit: Baht)

Consolidated Financial Statement	Separate Financial Statement
----------------------------------	------------------------------

	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Principle	815,649,646.32	755,930,244.33	455,785,812.67	376,257,740.44
Accrued interest receivables	57,333,430.72	56,493,087.75	23,233,850.80	8,358,469.43
Total	<u>872,983,077.04</u>	<u>812,423,332.08</u>	<u>479,019,663.47</u>	<u>384,616,209.87</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.

Following the cancellation of the share purchase agreement and the refund of the deposit (Note 17) between MGW and the investment seller, the Company has requested to refund the deposit, including the short-term loan and accrued interest in full at a total price of 461 million baht, with a payment due within 1 year, and transferred all deposits and short-term loans to be receivables of investment deposits and short-term loans (Note 7) and recognized a loss of 1.40 million baht from such items in the consolidated income statement for the year 2024

13. OTHER NON - CURRENT FINANCIAL ASSETS

As at December 31, 2024 and 2023 the investment is in common stocks of companies not listed on the stock exchange as follows:

		(Unit: Baht)				
		Consolidated / Separate Financial Statements				
Company	Type of business	Ownership interest (%)	Paid - up share capital	Paid - up share capital	As at December 31, 2024	As at December 31, 2023
Moonshot venture capital Co., Ltd.	Venture Capital	13.23	3,78,000,000.00	2,360,000.00	50,000,000.00	50,000,000.00
Wastech exponential Co., Ltd	Processing and distribution of steel products	4.29	1,110,262,380.00	1,070,610,180.00	218,562,430.32	-
<u>Less allowance for impairment of general investments</u>					(15,000,000.00)	(10,000,000.00)
Total Other non-current financial assets					<u>253,562,430.32</u>	<u>40,000,000.00</u>

At the 5th Board of Directors meeting of Begistic Public Company Limited (the “Company”), held on Friday, April 26, 2024, the board resolved to approve the Company’s investment in common shares of Wastech Exponential Company Limited (“WTX”). The Company will acquire up to 51,600,900 shares with a par value of 6.00 THB per share, at a price not exceeding 27.56 THB per share, totaling an investment of 1,422 billion THB. This represents a 27.8% stake in WTX, which has a total of 185,043,730 shares.

Later, on July 1, 2024, the Company entered into an agreement to purchase 51,600,900 shares of WTX, total investment amount of 1,422 million baht, from FI. In the third quarter of 2024, the Company gradually received the transfer of 7,930,422 ordinary shares of WTX at a price 27.56 baht per share, amounting to 219 million baht, accounting for 4.28 percent of the total number of shares of WTX. The Company and FI have agreed on the methods and conditions for payment for the purchase of such shares. By paying in cash to the FI and setting off the debt between the FI and MGW in order to repay the debt. “Deposits on share purchase rights and short-term loans” (Note. 8)

Therefore, as of December 31, 2024, the Company paid for the purchase of WTX shares in cash in the amount of 108.64 million baht and offset debt between FI and MGW in the amount of 43.46 million baht, recording the outstanding difference in the amount of 66.47 million baht , divided into WTX share creditors of 37.50 million baht (Note 5.7 to the financial statements) and FI share creditors of 28.97 million baht

14. BANK DEPOSITS WITH RESTRICTIONS

As at December 31, 2024 and 2023, a fixed deposit of Baht the corporate has fixed deposits with 2 local banks with a term of between 3 months and 12 months. Between 0.40% and 0.20%, which the company uses as a bank guarantee.

15. INVESTMENT IN SUBSIDIARIES

As at December 31, 2024 and 2023, investments in subsidiaries consist of:

Company	Separate Financial Statements							
	Paid - up capital		Proportion of investment		Cost method		Dividend income	
	(Baht)		(%)		(Baht)		(Baht)	
	As at December 31,2024	As at December 31,2023	As at Dec 31,2024	As at Dec 31,2023	As at December 31,2024	As at December 31,2023	As at December 31,2024	As at December 31,2023
Thepritha Co., Ltd. (1)	700,000.00	700,000.00	51.00	51.00	75,700,000.00	75,700,000.00	-	-
The Megawatt Co., Ltd. (2)	23,460,000.00	23,460,000.00	70.16	70.16	1,720,550,000.00	1,720,550,000.00	-	-
B Pro Property Co.,Ltd. (3)	50,000.00	50,000.00	100.00	100.00	5,000,000.00	5,000,000.00	-	-
B Prom Property Co.,Ltd. (4)	50,000.00	50,000.00	100.00	100.00	5,000,000.00	5,000,000.00	-	-
B Asset Property Co.,Ltd. (5)	50,000.00	50,000.00	100.00	100.00	5,000,000.00	5,000,000.00	-	-
Total					1,811,250,000.00	1,811,250,000.00	-	-
<u>Less</u> Allowance for impairment of investment in subsidiaries					(61,500,000.00)	-	-	-
Total investment in subsidiary					1,749,750,000.00	1,811,250,000.00	-	-

Thepritha Group, consisting of Thepritha (TT) and Thanyatarachai (TTRC), has been continuously losing money for several years due to the inability to deliver raw water as agreed to the contractual parties. In addition to the impact on the operating results that did not meet the target, there was also a penalty for the inability to comply with the contract. In the second quarter

In the fourth quarter of 2024, the management resolved to set aside an impairment of investment in the TT Group of companies of THB 61.50 million, which is calculated by taking into account the net shareholders' equity in proportion to the Company's investment.

(1) Thepritha 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 Thepritha 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.

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%.

payment ratio

<u>Board resolution</u>	<u>number of installments</u>	<u>(%) 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) Energy Innovation Power Co., Ltd

At the Extraordinary General Meeting of Shareholders of The Megawatt, they invested in 125,999 ordinary shares of Energy Innovation Power Company Limited with a value of 100 baht per share and purchased at a price of 100 baht per share. The amount is 12.59 million baht with an investment proportion of 59.99 percent of the total registered capital.

On September 24, 2024, the board approved the sale of all common shares in Energy Innovation Power Co., Ltd. (EIP), in which The Megawatt has invested, to Mr. Santi Chaonantakul. The share price was set at 174.60 baht per share, with a total value of 22,000,000 baht. The sale contract was signed, and full payment was received on September 25, 2024

(2.4) World Wire Processing Co., Ltd.

At the Extraordinary General Meeting of Shareholders of The Megawatt, they invested 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.

(2.5) Green energy credit Pte.

According to the resolution of the Board of Directors' Meeting of The Megawatt Company Limited No. 5/2023 on 11 August 2023, there was a resolution to establish a subsidiary, Green Energy Credit PTE.LTD, in Singapore.

According to the resolution of the Board of Directors' Meeting of Begistics Public Company Limited No. 10/2023 on 15 August 2023, there was a resolution to establish Green Energy Credit PTE.LTD in Singapore. of a subsidiary of The Megawatt Company Limited

(3) 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.

(4) 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.

(5) 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.

16. INVESTMENT IN ASSOCIATE COMPANIES

16.1 Investment in associated company details are as follows.

(Unit: Baht)										
			(%)				Consolidated Financial Statement		Separate Financial Statement	
			Ownership interest				Equity method		Cost method	
Company	Type of business	Currencies	As at	As at	Share capital	Paid-up share capital	As at	As at	As at	As at
			December 31, 2024	December 31, 2023			December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
CPS Shipping & Logistic Co., Ltd.(1)	Providing shipping and logistic services	BAHT	-	26.00	-	1,800,000.00	-	32,960,123.24	-	19,500,000
Power M Engineering Co., Ltd(2)	Providing installation, consulting, and repair and maintenance of solar cells.	BAHT	-	40.00	-	5,000,000.00	-	4,459,792.16	-	-
Total investment in associate companies							-	37,419,915.40	-	19,500,000

Changes in investments in associates during the year ended December 31, 2024 and 2023 are as follows:

(Unit: Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	Equity method		Cost method	
	For the year ended			
	As at December 31,2024	As at December 31,2023	As at December 31,2024	As at December 31,2023
Beginning balance	37,419,915.40	1,263,776,134.32	19,500,000.00	1,154,680,000.00
Buy additional investments	-	585,370,000.00	-	585,370,000.00
Increased from the purchase of a subsidiary company	-	5,629,409.75	-	-
Increased from share of profits in associated companies	(1,250,216.18)	45,830,137.16	-	-
Decrease in dividends	-	(4,116,528.00)	-	-
Decreased from selling investments in associated companies	(36,169,699.22)	-	(19,500,000.00)	-
Transferred to investment in subsidiary company	-	(1,859,069,237.83)	-	(1,720,550,000.00)
Total carried forward	-	37,419,915.40	-	19,500,000.00

(1) CPS Shipping & Logistic Co.,Ltd.

On December 21, 2023, the resolution of the Company's Board of Directors Meeting No. 16/2023 resolved to sell all 195,000 ordinary shares of CPS Shipping and Logistics Company Limited (“CPS”) held by the Company in The price per share is 240 baht to the existing shareholders of CPS, divided into 2 trading sessions.

The first time, on January 2, 2024, the Company agreed to sell 46,800 CPS common shares, totaling 11.23 million baht, and received payment in full. In April 2024

The second time, the trading period was extended from May 1, 2024 to July 1, 2024. The Company sold the remaining 148,200 CPS common shares for a total value of 35.57 million baht, and the full amount has been paid in October 2024.

Due to the Company's resolution approving the sale of all investments in CPS in 2023, therefore, the recognition of profit (loss) sharing in the said associated company will cease from January 1, 2024 onwards.

(2) Power M Engineering Co., Ltd.

At the meeting of the Board of Directors of The Megawatt Company Limited No. 1/2020 on July 15, 2020, the meeting resolved to approve investment in Power M Engineering Company Limited by purchasing shares in the amount 20,000 shares with a par value of 100 baht per share and purchased at a price of 150 baht per share, amounting to 3 million baht, making the company hold 40 percent of the shares. Begistics Public Company Limited has invested in the group of companies. MGW from 1 June 2023 as follows: Begistics Public Company Limited will therefore begin to recognize its share of profits (losses) of Power M Engineering Company Limited (associate company) from 1 June 2023 onwards.

At the meeting of the Board of Directors of The Megawatt Company Limited No. 6/2024 on September 23, 2024 and the 8/2024 Executive Committee on October 2, 2024 the company approved the sale of all common shares in Power M Engineering Co., Ltd., in which The Megawatt has invested, at a share price of 360 baht, totaling 7.20 million baht. and received payment in full in November 2024.

16.2 Share of comprehensive income (loss) for the year ended December 31, 2024 and 2023 are as follows:

	(Unit: Baht)	
	Consolidated Financial Statements	
	For the year ended December, 31	
Associates	2024	2023
CPS Shipping & Logistic Co., Ltd.	-	6,008,114.53
The megawatt Co., Ltd.*	-	40,991,640.22
Power M Engineering Co., Ltd	(1,250,216.18)	(1,169,617.59)
Total	(1,250,216.18)	45,830,137.16

* Because the Company's Board of Directors Meeting No. 3/2023 on March 10, 2023 resolved to approve an additional investment in The Megawatt Company Limited, amounting to 16,460,000 shares, equivalent to 570 million baht, resulting in the Company investing in The Megawatt Company Limited for a total of Invested 1,720 million baht. The shareholding proportion increased from 49.02 percent to 70.16 percent. The company set the date of transfer of control power to be 31 May 2023. Therefore, from that date the investment in The MGW is considered to have changed its status from Associate companies are subsidiaries which has been disclosed in detail in Note 15 to the financial statements

16.3 Summarized financial information about material associates

(Units : Baht)

	CPS Shipping & Logistic Co., Ltd.		The Megawatt Co., Ltd		Power M Engineering Co., Ltd.	
	As at	As at	As at	As at	As at	As at
	December	December	December	December	December	December
	31,2024	31,2023	31,2024	31,2023	31,2024	31,2023
Current assets	-	100,305,214.58	-	-	-	36,469,178.10
Non - current assets	-	36,451,964.21	-	-	-	389,965.61
Current liabilities	-	44,556,812.05	-	-	-	4,610,293.12
Non - current liabilities	-	10,187,285.56	-	-	-	10,691,740.53

Summarized information about financial position

Summarized information about comprehensive income (expense) for the year ended December 31, 2024 and 2023 as follows:

(Units : Baht)

	CPS Shipping & Logistic Co., Ltd.		The Megawatt Co., Ltd		Power M Engineering Co., Ltd.	
	As at	As at	As at	As at	As at	As at
	December	December	December	December	December	December
	31,2024	31,2023	31,2024	31,2023	31,2024	31,2023
Revenue	-	352,134,977.58	-	207,247,550.72	955,246.21	18,535,027.38
Expense	-	(329,026,844.77)	-	(123,625,273.64)	(4,080,786.65)	(21,140,512.11)
Other compressive income(expense)	-	23,108,132.81	-	83,622,277.08	(3,125,540.44)	(2,605,484.73)

17. Advance payment for investment

Advance payment for investment as at December 31, 2024 as follows:

17.1. A company in Vietnam.

The group of companies had an investment advance payment of 350.16 million baht to purchase investments in shares of an overseas company, which operates a solar power plant in Vietnam. By purchasing from the shareholders of the said company, who are persons not related to the company, in the proportion of 100 percent (4,699,808 shares) in the amount of 350.16 million baht.

Later on December 15, 2024, the Group entered into an amendment to the share purchase agreement by transferring the advance payment for investment in the amount of 124.81 million baht (Note 12 to the financial statements) to be the right to a short-term loan to another business while maintaining the investment proportion at 100 percent as before.

17.2. A company in Myanmar

The company had advance payments for investments in the amount of 274.16 million baht to purchase investments in shares of an overseas company, 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) amounting to 300.00 million baht, of which 274.16 million baht was paid in advance for investment.

As mentioned in Note 3 to the interim financial statements, in the second quarter of 2023, the Company purchased shares of The Megawatt Company Limited (“MGW”) from several shareholders, and is classified as a subsidiary of the Company from 1 June 2023. The list of assets acquired is “Deposit in the right to purchase shares (Deposit, etc.) of a company that operates a power plant business in Myanmar, amount of 274.16 million baht and short-term loans in the amount of 186.38 million baht. Later in December 2023, the management of the group of companies considered that Due to 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 that has a business base in Myanmar for a long time, and understand the mechanisms for managing business in accordance with the social/political sectors of Myanmar. In February 2024, the said company accepted MGW's offer and is in the process of preparing the Due Diligent report and is expected to be completed in December 2024.

Later on, August 15, 2024, MGW and “FI”, the stock seller, issued a letter canceling the stock purchase contract and refunding the deposit. Including short-term loans and accrued interest in the entire amount, at a total price of 461 million baht, it is scheduled to be paid back to MGW within 1 year, and MGW has

transferred all items, deposits, and short-term loans to the account “Receivables on investment deposits and short-term loans” (Note 8) and recognized a loss from such items in the amount of 1.40 million baht in the consolidated income statement for the year 2024.

18. LONG – TERM LOANS AND ACCRUED INTEREST TO OTHER PARTIES

As of December 31, 2024, and 2023 long-term loans and accrued interest other parties consisted of:

	(Units : Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2024	31,2023	31,2024	31,2023
<u>Ekold Co., Ltd</u>				
Long term loans	22,000,000.00	22,000,000.00	22,000,000.00	22,000,000.00
Accrued interest	4,078,410.96	2,538,410.96	4,078,410.96	2,538,410.96
Total	26,078,410.96	24,538,410.96	26,078,410.96	24,538,410.96
<u>Energy Sources Investment Pte.Ltd. (ESI)</u>				
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 parties	26,078,410.96	142,580,583.98	26,078,410.96	142,580,583.98

Increase (decrease) in long-term loans and accrued interest to other parties are as follows:

	(Units : Baht)				
	Separate Financial Statement				
	As at	Increase	Decrease	Transfer	
	January 1,2024			December	
				31, 2024	
Long-term loans and accrued interest					
Ekold Co., Ltd (1)	24,538,410.96	1,540,000.00	-	-	26,078,410.96
Energy Sources Investment Pte.Ltd. (GAP) (2)	118,042,173.02	-	-	(118,042,173.02)	-
Total	142,580,583.98	1,540,000.00	-	(118,042,173.02)	26,078,410.96

- (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.
- (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 Company's Board of Directors Meeting No. 10/2021 resolved to approve the amendment of the loan agreement with the joint venture company by changing the principal repayment period to within 14 years and specifying that interest on the principal shall be paid along with the principal repayment within the same 14-year period.

Subsequently, on November 11, 2022, the Company's Board of Directors Meeting No. 11/2022 approved the sale of common shares of GA Power Pte. Ltd. (GAP). The sale and purchase agreement was executed on November 15, 2022, for a total amount of 79.96 million baht. Additionally, a long-term loan and accrued interest totaling 118.04 million baht (based on the valuation as of November 14, 2022) were transferred to Energy Sources Investment Pte. Ltd. (ESI), bringing the total transaction value to 198 million baht.

19. INVESTMENT PROPERTY

As of December 31, 2024 and 2023, the investment real estate of the Group includes 9 land title deeds, approximately 51 rai 8 ngan 210.5 square wah.

20. PROPERTY, PLANTS AND EQUIPMENT – NET

	Baht								
	Consolidated Financial Statements								
	Land	Leasehold Land Improvement	Building And improvements	System Utilities	Machinery and equipment	Furniture and office equipment	Vehicles	Work in process	Total
<u>Cost</u>									
At December 31,2023	638,994,663.89	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	4,644,195,692.32
Addition	90,000.00	-	-	-	-	233,748.33	18,691.59	55,865.00	398,304.92
Disposals	-	-	-	-	(115,189,415.04)	(22,716.73)	(54,609,100.00)	-	(169,821,231.77)
Transfer in (out)	-	-	-	-	-	-	-	(177,200.00)	(177,200.00)
At December 31,2024	<u>639,084,663.89</u>	<u>437,757.00</u>	<u>55,485,780.60</u>	<u>92,478,967.98</u>	<u>3,673,910,372.40</u>	<u>7,323,987.26</u>	<u>3,564,472.70</u>	<u>2,309,563.64</u>	<u>4,474,595,565.47</u>
<u>Accumulated depreciation</u>									
At December 31,2023	-	(330,860.52)	(13,366,616.70)	(44,123,005.64)	(1,159,480,305.58)	(5,632,818.16)	(16,584,859.00)	-	(1,239,518,465.60)
Depreciation charge for the year	-	(62,313.96)	(1,834,879.03)	(3,145,975.43)	(94,604,075.18)	(628,995.69)	(3,281,543.61)	-	(103,557,782.90)
Disposals	-	-	-	-	13,285,441.61	13,132.48	16,365,732.48	-	29,664,306.57
At December 31,2024	<u>-</u>	<u>(393,174.48)</u>	<u>(15,201,495.73)</u>	<u>(47,268,981.07)</u>	<u>(1,240,798,939.15)</u>	<u>(6,248,681.37)</u>	<u>(3,500,670.13)</u>	<u>-</u>	<u>(1,313,411,941.93)</u>
<u>Allowance for impairment</u>									
At December 31,2023	-	-	(6,911,577.40)	-	(1,266,290,537.98)	-	-	-	(1,273,202,115.38)
(Increased)	-	-	-	-	-	-	(19,583,613.86)	-	(19,583,613.86)
Decreased	-	-	-	-	-	-	19,583,613.86	-	19,583,613.86
At December 31,2024	<u>-</u>	<u>-</u>	<u>(6,911,577.40)</u>	<u>-</u>	<u>(1,266,290,537.98)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,273,202,115.38)</u>
<u>Netbook value</u>									
At December 31,2023	<u>638,994,663.89</u>	<u>106,896.48</u>	<u>35,207,586.50</u>	<u>48,355,962.34</u>	<u>1,363,328,943.88</u>	<u>1,480,137.50</u>	<u>41,570,022.11</u>	<u>2,430,898.64</u>	<u>2,131,475,111.34</u>
At December 31,2024	<u>639,084,663.89</u>	<u>44,582.52</u>	<u>33,372,707.47</u>	<u>45,209,986.91</u>	<u>1,166,820,895.27</u>	<u>1,075,305.89</u>	<u>63,802.57</u>	<u>2,309,563.64</u>	<u>1,887,981,508.16</u>

Baht
Separate Financial Statements

	Land	Leasehold Land Improvement	Building And improvements	Machinery and equipment	Furniture and office equipment	Vehicles	Total
Cost							
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
Addition	-	-	-	-	162,602.07	-	162,602.07
Disposals	-	-	-	-	(22,716.73)	(54,609,100.00)	(54,631,816.73)
Transfer in (out)	-	-	-	-	-	-	-
At December 31,2024	44,264,099.04	120,000.00	17,495,257.19	705,511.23	6,909,896.36	2,286,879.52	71,781,643.34
Accumulated depreciation							
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)
Depreciation charge for the year	-	(23,999.80)	(607,706.11)	(63,415.96)	(503,431.58)	(3,198,265.99)	(4,396,819.44)
Disposals	-	-	-	-	13,132.48	16,365,732.48	16,378,864.96
At December 31,2024	-	(75,418.58)	(5,349,346.68)	(565,089.74)	(6,051,209.64)	(2,286,875.52)	(14,327,940.16)
Allowance for impairment							
At December 31,2023	-	-	-	-	-	-	-
(Increased)	-	-	-	-	-	19,583,613.86	19,583,613.86
Decreased	-	-	-	-	-	(19,583,613.86)	(19,583,613.86)
At December 31,2024	-	-	-	-	-	-	-
Net book value							
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
At December 31,2024	44,264,099.04	44,581.42	12,145,910.51	140,421.49	858,686.72	4.00	57,453,703.18

The Company was informed of 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 losses from asset impairment amount by 3.90 million baht, according to the lower 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 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 32.42 million baht 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 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) 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

On September 25, 2024, the Central Administrative Court scheduled a judgment hearing, during which the court decided to dismiss the case. Later, on October 24, 2024, the company filed an appeal for land compensation with the Minister of Transport, the Director-General of the Department of Highways, and the Department of Highways, submitting it to the Central Administrative Court.

On October 24, 2024, the Company filed an appeal with the Central Administrative Court. Subsequently, the Supreme Administrative Court accepted the Company's appeal as Supreme Administrative Court Case No. 2500/2024 for further consideration and judgment.

On April 30, 2024, at the annual general meeting of shareholders of Solar Igen Co., Ltd., the shareholders approved the sale of assets (solar cell systems) valued at 29.56 million baht. The asset sale agreement was signed on March 29, 2024. The company transferred the assets to the buyer by the agreement and received full payment on July 30, 2024.

On April 30, 2024, at the annual general meeting of shareholders of Energy Power Co., Ltd., the shareholders approved the sale of assets (solar cell systems) valued at 92.45 million baht. The asset sale agreement was signed on March 29, 2024, and the company transferred the assets to the buyer by the agreement, receiving payment in September 20, 2024.

On 21 June 2024, the Board of Directors' Meeting No. 7/2024 resolved to approve the sale of all 84 trucks used for transportation, with a book value as of 30 June 2024 of 111.06 million baht, to an unrelated person for 55.20 million baht, with a deposit received during July-August 2024 of 13.31 million baht, representing 24% of the sale price. The Company has an obligation to repair the trucks to be ready for sale under the contract of approximately 5 million. The aforementioned resulted in the Company having to recognize the difference in the net selling price after repair costs, which was lower than the book value of the asset, in the second quarter of 2024 as a loss from impairment of assets in the statement of comprehensive income of 60.85 million baht.

On August 15, 2024, the company canceled the original truck purchase agreement and entered a new contract with the same buyer. The new agreement involved the sale of 68 trucks used for transportation, for a total price of 56.66 million baht. On September 2, 2024, the company also signed a truck sale agreement with an unrelated company, involving 15 trucks for a total price of 27.00 million baht. The company received full payment for both truck sale agreements in the third quarter of 2024.

As a result of the change in the sales agreements, the company reversed the previously recognized asset impairment of 33.88 million baht and recognized a loss on asset sales amounting to 26.18 million baht in the profit and loss statement.

21. RIGHT OF USE ASSETS – NET

The carrying value of right of use and movement assets for the year ended December 31, 2024, are as follows:

	(Units : Baht)	
	Consolidated	Separate
	Financial Statement	Financial Statements
Cost		
At December 31, 2023	141,974,748.07	147,352,461.92
Adjustment to beginning balance	10,276,758.35	-
Add increase during year		
Increase	9,390,115.21	5,910,816.70
Disposals (Contract expired)	(7,185,547.87)	(4,503,622.28)
Cancel contract	(11,442,183.85)	(11,442,183.85)
Sell	(128,328,640.88)	(128,328,640.88)
At December 31, 2024	14,685,249.03	8,988,831.61
Accumulated amortization		
At December 31, 2023	(55,709,074.20)	(64,047,956.31)
Adjustment to beginning balance	(10,276,758.35)	-
Add increase during year		
Depreciation charge for the year	(10,439,641.56)	(8,611,049.01)
Disposals (Contract expired)	7,185,547.93	4,503,622.34
Cancel contract	10,660,590.08	10,660,590.08
Sell	55,516,607.36	55,516,607.36
At December 31, 2024	(3,062,728.74)	(1,978,185.54)
Allowance for impairment		
At December 31, 2023	-	-
Add increase during year		
(Increased)	(41,266,787.01)	(41,266,787.01)
Decreased	41,266,787.01	41,266,787.01
At December 31, 2024	-	-
Net book value		
At December 31, 2023	86,265,673.87	83,304,505.61

At December 31, 2024

11,622,520.29

7,010,646.07

The income statement for the year ended December 31, 2024, and 2023 contains the following items related to right of use assets.

(Units : Baht)

	Consolidated		Separate	
	Financial Statement		Financial Statement	
	2024	2023	2024	2023
<u>Depreciation charge of right of use assets</u>				
Building and building improvement	2,499,348.37	1,994,800.25	995,610.59	983,294.73
Vehicles	7,940,293.19	16,861,709.93	7,615,438.42	14,468,157.35
Total right of use assets	10,439,641.56	18,856,510.18	8,611,049.01	15,451,452.08

22. INTANGIBLE ASSETS – NET

During the current year There were significant changes in the intangible assets account - net as follows:

(Unit: Baht)

Consolidated Financial Statement			
Computer Program	Raw Water Agreement	License to produce and sell electricity	Total
<u>Cost</u>			

At December 31, 2023	1,132,312.00	81,686,642.00	186,040,653.42	268,859,607.42
Increase	-	-	-	-
(Decrease)	-	-	-	-
At December 31, 2024	<u>1,132,312.00</u>	<u>81,686,642.00</u>	<u>186,040,653.42</u>	<u>268,859,607.42</u>
<u>Accumulated amortization</u>				
At December 31, 2023	(1,122,962.76)	-	(43,745,687.11)	(44,868,649.87)
Increase	(6,598.00)	-	(8,753,022.33)	(8,759,620.33)
(Decrease)	-	-	-	-
At December 31, 2024	<u>(1,129,560.76)</u>	<u>-</u>	<u>(52,498,709.44)</u>	<u>(53,628,270.20)</u>
<u>Allowance for impairment</u>				
At December 31, 2023	-	-	-	-
(Increased) Decreased	-	(81,686,642.00)	-	(81,686,642.00)
At December 31, 2024	<u>-</u>	<u>(81,686,642.00)</u>	<u>-</u>	<u>(81,686,642.00)</u>
<u>Net book value</u>				
At December 31, 2023	<u>9,349.24</u>	<u>81,686,642.00</u>	<u>142,294,966.31</u>	<u>223,990,957.55</u>
At December 31, 2024	<u>2,751.24</u>	<u>-</u>	<u>133,541,943.98</u>	<u>133,544,695.22</u>

(Unit: Baht)

Separate Financial Statements

Computer Program

Cost

At December 31, 2023	1,132,312.00
Add increase during the year	-
Less disposals	-
At December 31, 2024	<u>1,132,312.00</u>

Accumulated amortization

At December 31, 2023	(1,122,962.76)
Add amortization for the year	(6,598.00)
Less disposals	-
At December 31, 2024	(1,129,560.76)
<u>Net book value</u>	
At December 31, 2023	9,349.24
At December 31, 2024	2,751.24

The management of the company has resolved to set aside an allowance for the impairment of intangible assets arising from the acquisition within the TT group. This pertains to a raw water purchase contract amounting to 81.69 million Baht, which has been recognized as an expense in the statement of comprehensive income

23. OTHER NON - CURRENT ASSETS

As at December 31, 2024 and 2023, other non-current assets consisted of:

	(Unit: Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31,2024	As at December 31,2023	As at December 31,2024	As at December 31,2023
Prepaid Income Tax	1,723,616.23	4,690,495.69	1,690,580.63	4,690,495.69
Other	4,968,220.93	4,910,120.93	1,406,732.00	1,397,132.00
Total other non-current assets	6,691,837.16	9,600,616.62	3,097,312.63	6,087,627.69

24. OVERDRAFT AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS TRADE ACCOUNT

As at December 31, 2024 and 2023 overdraft and short-term loans from financial institutions follows;

	(Unit : Baht)	
	Consolidated Financial Statement	
	December 31, 2024	December 31, 2023
Short-term loans from financial institutions	-	-
Trust Receipt Loan	12,710,210.12	-
Total	12,710,210.12	-

A subsidiary company has entered into an overdraft and short-term loan agreement with a domestic commercial bank. The loan carries an interest rate of 5.28% per annum with a credit line of 36.15 million baht. This credit facility covers a bank guarantee, DL/C, and T/R under a domestic open account. The loan is secured by Begistics Public Company Limited in the amount of 36.15 million baht and is collateralized by land title deed number 58293, located in Surasak Sub-district, Si Racha District, Chonburi Province.

25. TRADE PAYABLES AND OTHER CURRENT PAYABLES

As at December 31, 2024 and 2023, Trade account and other current payables follows;

	(Unit : Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2024	31,2023	31,2024	31,2023
(25.1) Trade account payable	33,679,328.47	68,092,626.09	7,770,007.50	13,197,023.05
(25.2) Other current payable	141,748,103.60	164,184,538.25	17,692,435.55	27,495,823.40
Total Trade account and other current payables	175,427,432.07	232,277,164.34	25,462,443.05	40,692,846.45
25.1 Trade account payable - net				
Trade account payable	33,679,328.47	68,092,626.09	7,770,007.50	13,197,023.05
Total Trade account payable	33,679,328.47	68,092,626.09	7,770,007.50	13,197,023.05

(Unit : Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2024	31,2023	31,2024	31,2023
25.2 Other current payable				
Accrued Expense	31,136,897.45	38,920,729.96	9,454,341.25	13,120,400.22
Other Payable	107,237,021.29	118,352,588.18	6,029,415.76	8,522,873.07
Other Advance received	3,374,184.86	5,852,550.11	2,208,678.54	5,852,550.11
Performance insurance	-	1,058,670.00	-	-
Total Other current payables	141,748,103.60	164,184,538.25	17,692,435.55	27,495,823.40
Total Trade accounts and other current payable	175,427,432.07	232,277,164.34	25,462,443.05	40,692,846.45

26. 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 for the year ended December 31, 2024, and 2023 are as follows:

	(Unit : Baht)		
	Consolidated Financial Statements		
	Lease liabilities	Deferest interest	Net
As at December 31, 2023	45,585,996.49	(3,861,288.60)	41,724,708.49
Change during the year			
increased	10,315,800.00	(925,684.80)	9,390,115.20
Payment	(42,439,739.81)	3,593,417.64	(38,846,322.17)
decrease from contract termination	(860,922.00)	8,143.16	(852,778.84)
Total change during the year	(32,984,861.81)	2,675,876.00	(30,308,985.81)
As at December 31, 2024	12,601,134.68	(1,185,412.60)	11,415,722.08
<u>Less: current portion</u>	<u>(3,900,405.16)</u>	<u>535,099.19</u>	<u>(3,365,305.97)</u>
Lease liabilities - net	8,700,729.52	(650,313.41)	8,050,416.11

	(Unit : Baht)		
	Separate Financial Statements		
	Lease liabilities	Deferest interest	Net
As at December 31, 2023	42,042,467.33	(3,453,306.85)	38,589,160.48
Change during the year			
increased	6,553,080.00	(642,263.31)	5,910,816.69
Payment	(40,419,170.28)	3,430,728.86	(36,988,441.42)
decrease from contract termination	(860,922.00)	8,143.16	(852,778.84)
Total change during the year	(34,727,012.28)	2,796,608.71	(31,930,403.57)
As at December 31, 2024	7,315,455.05	(656,698.14)	6,658,756.91
<u>Less: current portion</u>	(2,118,983.00)	277,064.42	(1,841,918.58)
Lease liabilities - net	5,196,472.05	(379,633.72)	4,816,838.33

Lease expenses recognized in profit or loss for the year ended December 31, 2024, and 2023, are as follows:

	(Units : Baht)			
	Consolidated		Separate	
	Financial Statement		Financial Statement	
	For the year ended December 31			
	2024	2023	2024	2023
Depreciation of the usage rights assets	10,439,641.56	18,856,510.18	8,611,049.01	15,451,452.08
Interest expenses debt under lease agreement	3,593,417.64	5,219,024.50	3,430,728.86	2,958,091.01
Expenses related to short-term leases	7,207,701.84	475,320.00	936,000.90	295,320.00
Expenses related to leases of low value assets	699,786.10	3,600,637.25	599,786.10	101,712.00
Total	21,940,547.14	28,151,491.93	13,577,564.87	18,806,575.09

Details of the payment of lease liabilities as of December 31, 2024, and 2023 are as follows:

	(Unit : Baht)		
	Consolidated Financial Statements		
	Lease liabilities	Deferest interest	Net
As at December 31, 2024			
Due within one year	3,900,405.16	(535,099.19)	3,365,305.97
Due after one year but within five years	8,700,729.52	(650,313.41)	8,050,416.11
Due without five years	-	-	-
Total	<u>12,601,134.68</u>	<u>(1,185,412.60)</u>	<u>11,415,722.08</u>
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>41,724,708.48</u>
			(Unit : Baht)
	Separate Financial Statements		
	Lease liabilities	Deferest interest	Net
As at December 31, 2024			
Due within one year	2,118,983.00	(277,064.42)	1,841,918.58
Due after one year but within five years	5,196,472.05	(379,633.72)	4,816,838.33
Due without five years	-	-	-
Total	<u>7,315,455.05</u>	<u>(656,698.14)</u>	<u>6,658,756.91</u>
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>

27. LONG – TERM LOANS FROM FINANCIAL INSTIUTIONS - NET

As at December 31, 2024 and 2023 long-term loans from financial institutions - net consist of:

	(Unit : Baht)	
	Consolidated Financial Statements	
	December 31, 2024	December 31, 2023
Balance at beginning of the year	1,662,058,580.95	1,788,229,912.32
Increase	1,599,999.99	529,079.56
Decrease	(208,116,000.00)	(126,700,410.93)
Balance at ending of the year	1,455,542,580.94	1,662,058,580.95
<u>Less current portion</u>	<u>(93,000,000.00)</u>	<u>(181,961,630.97)</u>
Long-term loans from financial institutions- Net	<u>1,362,542,580.94</u>	<u>1,480,096,949.98</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 December 31,2024		
<u>Siam Solar Generation Public Co., Ltd.</u>				
1 st Limit	1,938	645	MLR-3	Monthly payment 16,500,000 baht per installment. From April 2023 to Mar 2024. Monthly payment 13,000,000 baht per installment. From April 2024 to Mar 2025.
2 nd limit	27	27	0.2%	Full payment in 2036
3 rd limit	772	772	0.2%	Full payment in 2038
Accrued interest on the 2 nd limit		3		Full payment in 2036
Accrued interest on the 3 rd limit		8		Full payment in 2038
<u>Energy Innovation Power Co., Ltd</u>				
4 th limit	46	-	2.0%	Monthly payment is 548,000 baht per installment. From May 2023 to July 2030.
Total	<u>2,783</u>	1,455		
<u>Less Current portion of long-term loans from financial institutions</u>		<u>(93)</u>		
Net		<u>1,362</u>		

The loan of Siam Solar Generation Public Company Limited is guaranteed by Smart Green Energy Company Limited and its shareholders are 3 people, bank deposit, land and equipment (mortgage), common shares of Siam Solar Generation Public Company Limited and Smart Green Energy Company Limited (pawn) and authorization to receive payment for electricity sales, and other money that should be given to the bank that owns the loan. The company must also strictly comply with various conditions according to the loan contract throughout the duration of the loan.

28. SHORT-TERM DEBENTURE

As of December 31, 2024, and 2023, short-term debenture consists of:

	(Unit: Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2024	31,2023	31,2024	31,2023
Debenture	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
Deferred expenses for issuing debenture	(681,823.08)	(359,814.94)	(681,823.08)	(359,814.94)
Total	49,318,176.92	49,640,185.06	49,318,176.92	49,640,185.06

The Board of Directors' Meeting No. 1/2023, held on February 10, 2023, approved the issuance and offering of secured short-term debentures with a bondholder representative, with a total offering value not exceeding 50 million baht. The debentures have a term of 6 months, an interest rate of 7.80% per annum, and interest payments every 3 months. Upon maturity, the company will repay the principal and interest in full according to the terms.

The Board of Directors' Meeting No. 10/2023, held on August 15, 2023, similarly approved the issuance and offering of secured short-term debentures with a bondholder representative, with a total offering value not exceeding 50 million baht. The debentures have a term of 6 months, an interest rate of 7.80% per annum, and interest payments every 3 months. Upon maturity, the company will repay the principal and interest in full according to the terms.

The Board of Directors' Meeting No. 3/2024, held on March 15, 2024, approved the issuance and offering of secured short-term debentures with a bondholder representative, with a total offering value not exceeding 50 million baht. The debentures have a term of 6 months, an interest rate of 7.80% per annum, and interest payments every 3 months. Upon maturity, the company will repay the principal and interest in full according to the terms.

The Board of Directors' Meeting No. 9/2024, held on September 24, 2024, also approved the issuance and offering of secured short-term debentures with a bondholder representative, with a total offering value not exceeding 50 million baht. The debentures have a term of 6 months, an interest rate of 7.80% per annum, and interest payments every 3 months.

29. SHORT-TERM LOANS AND ACCRUED INTEREST - OTHER PARTIES

As of December 31, 2024 and 2023, short-term loans and accrued interest – other parties consisted of:

	(Unit: Baht)	
	Consolidated Financial Statement	
	December 31, 2024	December 31, 2023
Balance at beginning of the year	119,042,173.01	-
Add increase during year		
Addition	68,942,136.99	199,000,000.00
Payment	(166,290,750.90)	(79,957,826.99)
Balance at ending of the year	<u>21,693,559.10</u>	<u>119,042,173.01</u>

30. PROJECT ADVANCES

As of December 31, 2024 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 18 projects.

31. LONG-TERM DEBENTURE

As of December 31, 2024 and 2023, long-term debenture consist of:

	(Unit: Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2024	31,2023	31,2024	31,2023
Debenture	92,100,000.00	92,100,000.00	92,100,000.00	92,100,000.00
Deferred expenses for issuing debenture	(581,903.46)	(2,094,442.31)	(581,903.46)	(2,094,442.31)
Total	<u>91,518,096.54</u>	<u>90,005,557.69</u>	<u>91,518,096.54</u>	<u>90,005,557.69</u>

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. The total offering value does not exceed 300 million baht, for a period of 2 years, the interest rate is 7.35 percent per year.

32. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

The movement of non-current liabilities for employees for the nine-months ended December 31, 2024 and 2023 consist of:

	(Unit: Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	For the year	For the year	For the year	For the year
	ended	ended	ended	ended
	December	December	December	December
	31, 2024	31, 2023	31, 2024	31, 2023
Non-current provisions for employee benefits at the beginning of the year	2,806,228.37	1,937,827.92	895,934.58	620,722.51
Increased from purchasing investments in subsidiaries	-	1,396,851.04	-	-
Current service costs and interest costs	903,945.35	845,309.89	292,852.79	275,212.07
Gain (loss) from estimate of actuarial assumptions	(542,218.22)	(641,524.73)		
Decrease in sales of investments in subsidiaries	-	(732,235.75)	-	-
Non-current provisions for employee benefits at the end of the year	<u>3,167,955.50</u>	<u>2,806,228.37</u>	<u>1,188,787.37</u>	<u>895,934.58</u>

Employee benefit expense included in the Statement of income for the years ended December 31, 2024, and 2023 as followed:

	(Unit: Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	For the year ended December 31			
	2024	2023	2024	2023
Service cost	835,483.29	803,006.73	263,018.21	254,541.96
Interest	68,462.06	42,303.16	29,834.58	20,670.11
Total	<u>903,945.35</u>	<u>845,309.89</u>	<u>292,852.79</u>	<u>275,212.07</u>

Key actuarial assumptions used in the calculation of provisions Employee benefits are as follows:

	Consolidated / Separate Financial Statements	
	As at	As at
	December 31, 2024	December 31, 2023
Discount rate (% per annum)	2.79-3.33	2.79-3.33
Average salary increases rate (% per annum)	5.00	5.00
Turnover Rate	Age band	Age band
Retirement age	60 years old	60 years old

Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate, employee turnover rate and mortality rate, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that were reasonably for the year 2024 as follows:

- If the discount rate increases (decreases) by 0.5%, the provisions for employee benefits would decrease Baht 0.01 to 0.05 million (increase Baht 0.01 to 0.05 million).
- If the salary increase rate increases (decreases) by 1% , the provisions for employee benefits would increase Baht 0.02 to 0.12 million (decrease 0.03 to 0.14 million).
- If the employee turnover rate increases (decrease) by 20%, the provisions for employee benefits would decrease Bath 0.01 to 0.45 million (increase Bath 0.01 to 0.31 million).

In presenting the above sensitivity analysis, the present value of the provisions for employee benefits has been calculated by using the same method that applied in calculating the provisions for employee benefits recognized in the statements of financial position.

33. FINANCIAL ASSETS AND LIABILITIES

On December 31, 2024, the Group's management assessed which business models applied to the financial assets and liabilities held by the Group and has classified the financial assets and liabilities as below.

(Unit: Baht)

	Consolidated Financial Statements			Total
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	
Financial assets as at December 31, 2024				
Cash and cash equivalents	-	-	10,352,644.17	10,352,644.17
Trade account and other current receivables - net	-	-	141,634,804.21	141,634,804.21
Debtors of investment deposits and short-term loans			417,544,938.02	417,544,938.02
Trade accounts receivable - from the sale of carbon credit certificates	-	-	273,806,706.51	273,806,706.51
Short-term loans and accrued interest to Related parties	-	-	872,983,077.04	872,983,077.04
Long-term loans and accrued interest to other parties	-	-	26,078,410.96	26,078,410.96
Other non - current financial assets				
- Investment of unit fund - not listed on the stock	-	253,562,430.32	-	253,562,430.32
Deposit at bank with commitment	-	-	57,621,742.91	57,621,742.91
Total financial assets	-	253,562,430.32	1,800,022,323.82	2,053,584,754.14

(Unit: Baht)

Consolidated Financial Statements

	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total
Financial liabilities as at December 31,2024				
Overdraft and Short-term Loans	-	-	12,710,210.12	12,710,210.12
Trade and Other Current Payables	-	-	198,128,921.13	198,128,921.13
Short-term debenture	-	-	49,318,176.92	49,318,176.92
Current Portion of Lease Liabilities Due Within One Year	-	-	3,365,305.97	3,365,305.97
Current Portion of Bank Loans Due Within One Year	-	-	93,000,000.00	93,000,000.00
Short-term loans and accrued interest from related parties	-	-	19,476,550.71	19,476,550.71
Short-term loans and interest accrued from other parties	-	-	21,693,559.10	21,693,559.10
Lease liabilities - net	-	-	8,050,416.11	8,050,416.11
Long-term loans from financial institutions	-	-	1,362,542,580.94	1,362,542,580.94
Long -term debenture	-	-	91,518,096.54	91,518,096.54
Total financial liabilities	-	-	1,859,803,817.54	1,859,803,817.54

(Unit: Baht)

Separate Financial Statements

	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total
Financial assets as of December 31,2024				
Cash and cash equivalents	-	-	5,690,012.90	5,690,012.90
Trade account and other current receivables - net	-	-	424,232,797.89	424,232,797.89
Short-term loans and accrued interest to other parties	-	-	479,019,663.47	479,019,663.47
Short-term loans and accrued interest receivables to related parties	-	-	264,269,777.06	264,269,777.06
Long-term loans and accrued interest receivables to related parties	-	-	177,561,040.55	177,561,040.55
Long-term loans and accrued interest to other parties	-	-	26,078,410.96	26,078,410.96
Other non - current financial assets				
- Investment of unit funds - not listed on the stock	-	253,562,430.32	-	253,562,430.32
Deposit at bank with commitment	-	-	450,000.00	450,000.00
Total financial assets	-	253,562,430.32	1,377,301,702.83	1,630,864,133.15
Financial liabilities as at December 31,2024				
Trade account and other current payables	-	-	25,468,616.19	25,468,616.19
Short-term debenture	-	-	49,318,176.92	49,318,176.92
Current portion of lease liabilities due within one year	-	-	1,841,918.58	1,841,918.58
Lease liabilities - net	-	-	4,816,838.33	4,816,838.33
Long -term debenture	-	-	91,518,096.54	91,518,096.54
Total financial liabilities	-	-	172,963,646.56	172,963,646.56

34. SHARE CAPITAL AND PREMIUM (DISCOUNT) ON COMMON SHARES

Consolidated / Separate Financial Statements

	Amount of share	As at December 31,2024		As at December 31,2023	
		Shares	Baht	Shares	Baht
Authorized share capital					
Ordinary shares	2.04	11,558,846,898.00	23,580,047,671.92	723,302,126.33	1,475,536,337.72
Capital increase		-	-	11,457,978,829.00	23,374,276,811.16
(Capital decrease)		-	-	(622,434,057.33)	(1,269,765,476.96)
Total		<u>11,558,846,898.00</u>	<u>23,580,047,671.92</u>	<u>11,558,846,898.00</u>	<u>23,580,047,671.92</u>
Issued and paid - up share capital					
Ordinary shares	2.04	8,074,007,854.00	16,470,976,022.16	443,146,830.33	904,019,533.88
Capital increase		1,251.00	2,552.04	7,630,861,023.67	15,566,956,488.28
Total		<u>8,074,009,105.00</u>	<u>16,470,978,574.20</u>	<u>8,074,007,854.00</u>	<u>16,470,976,022.16</u>
Issued and paid - up share capital					
Ordinary shares	2.04	<u>8,074,009,105.00</u>	<u>16,470,978,574.20</u>	<u>8,074,007,854.00</u>	<u>16,470,976,022.16</u>
Premium (discount) on shares					
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)	(20,761,555,194.00)	(12,872,164,220.29)
(Discount) on common shares	0.455	(209,169.00)	(95,171.90)	(209,169.00)	(95,171.90)
(Discount) on common shares	0.93	(1,251.00)	(1,167.18)	-	-
Cost of issuing shares			(45,389,150.40)		(45,389,150.40)
Total			<u>(13,182,062,013.71)</u>		<u>(13,182,060,846.54)</u>

17.3.

34.1. 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).

34.2. Extraordinary General Meeting of Shareholders No.1/2023 on October 10,2023 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 from the original registered capital. 18,923,369,754.44 baht is the registered capital. 18,089,722,331.88 baht by eliminating common shares that have not yet been issued for sale 1,225,952,095 shares, par value 0.68 baht 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 to 2.04 baht per share and amending the company's memorandum of association.
- 3.) Approve the issuance and offering of warrants to purchase the Company's common shares to the Company's existing shareholders in proportion to their shareholding (B-W8), an amount not exceeding 2,691,335,951 units, free of charge.
- 4.) Approve the increase of the company's registered capital in the amount of 5,490,325,340.04 baht from the original registered capital. 18,089,722,331.88 baht is the new registered capital. 23,580,047,671.92 baht by issuing new common shares, not exceeding 2,691,335,951 shares, with a par value of 2.04 baht per share.

35. WARRANTS

35.1. Shareholders resolved to approve the issuance of warrants to purchase the Company's common shares (B - W7) to existing shareholders in proportion. The important points are as follows:

Number of warrants	: 2,380,509,279 Units
Warrant rights	: 1 unit of warranty with the right to purchase 2.67 ordinary shares with an exercise price of 0.369 baht per 1 share
Term of Warrants	: 2 years from the date of issue and offer for sale (March 18, 2022) (Expires March 17, 2024) Adjustment of the price and exercise ratio of B-W7

35.2. The Extraordinary General Meeting of Shareholders No. 1/2023 on October 10, 2023, resolved to approve the issuance of warrants to purchase the Company's common shares (B - W8) to existing shareholders in proportion. The important points are as follows:

Number of warrants	: 2,691,335,951 Units
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 (The 15th day of December and June throughout the life of the warrant)

The meeting resolved to approve the adjustment of the price and exercise ratio of B-W7.

Number of warrants	: Warrant 1 unit
Warrant rights	: 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).

36. 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

36.1. Income tax expenses for the year ended December 31, 2024 and 2023 consist of:

	(Unit: baht)			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31			
	2024	2023	2024	2023
Current income tax	1,351,030.68	10,186,475.65	-	-
Expenses (income) deferred income tax	(20,433,543.58)	(950,873.87)	-	-
Expenses (income) Income tax shown in the profit (loss) statement	(19,082,512.90)	9,235,601.78	-	-

36.2. 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, 2024, and 2023 can be shown as follows:

	(Unit: baht)			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31			
	2024	2023	2024	2023
Accounting profit before corporate income tax	(59,479,595.94)	219,294,551.93	(69,202,647.28)	141,170,667.47
Corporate income tax rate	15-20%	15-20%	20%	20%
The tax is calculated from the income tax rate	(11,759,183.06)	43,838,355.00	(13,840,529.46)	28,234,133.49
Effect of deferred income tax				
- Expenses (income) deferred income tax	(20,433,543.58)	(950,873.87)	-	-
- Tax – exempt Income	(250,043.24)	(9,585,561.85)	-	-
- Tax losses that are eligible to apply	(256,629.36)	(31,366,977.82)	-	(30,325,772.25)
- Emoted income or expense (deductible) increase	(230,438,618.84)	(294,317.24)	(91,076.61)	(294,317.24)
- Non-deductible expenses	12,689,466.88	3,836,925.21	10,964,857.96	2,385,956.00
- Tax loss for the period	231,366,038.30	3,758,052.35	2,966,748.11	-
Tax income (expense) presented in the Statement of Income	(19,082,512.90)	9,235,601.78	-	-

36.3. As of December 31, 2024, the Company has accumulated tax losses carried forward in the amount of approximately 125.66 million baht. Such accumulated losses will not be used as tax credits until 2028.

36.4. Deferred tax assets arising from temporary differences and unused tax losses that have been recognized in the financial statements were as follows:

	(Unit: Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at December
	December	December	December	31,2023
	31,2024	31,2023	31,2024	31,2023
<u>Deferred tax assets</u>				
Allowance for expected credit losses	593,999.26	593,999.26	-	-
Employee benefit obligations	66,300.25	165,688.04	-	-
Adjusting the fair value of assets	954,156.18	1,568,732.79	-	-
Total	1,614,455.69	2,328,420.09	-	-
<u>Deferred tax liabilities</u>				
Raw water sales contract	-	19,186,762.00	-	-
Land price increases	2,199,520.00	2,199,520.00	-	-
Increased from the purchase of a subsidiary company				
Land revaluation increase	-	1,077,554.35	-	-
Electricity Purchase agreement	67,133,115.61	67,204,416.47	-	-
Raw water sales contract	27,755,546.14	28,458,993.26	-	-
Total	97,088,181.75	118,127,246.08	-	-

As at December 31, 2024 the Separate financial statement Have deductible temporary differences of the Company. On which deferred tax assets have not been recognized as the Company's management considers that there is uncertainty whether the Company will have sufficient future taxable income to utilize such items and/or they might not be used to offset taxable income in the future.

37. 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

38. EXPENSES BY NATURE

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31			
	2024	2023	2024	2023
Depreciation and Amortization	113,997,424.46	97,820,027.75	13,014,466.45	23,153,515.75
Employee expenses	76,335,771.61	69,994,785.44	49,506,393.69	52,798,437.07
Shipping cost	15,787,866.74	19,754,797.73	15,785,366.74	19,758,397.73
Oil and gas	20,472,251.05	36,739,165.67	20,333,470.45	36,751,708.87
Maintenance	5,202,559.54	13,707,448.42	2,949,923.74	7,534,298.31
Cost of customs clearance	1,961,583.76	2,155,599.17	1,961,583.76	2,155,599.17
Construction costs	37,699,917.08	44,201,571.77	-	300,000.00

39. RECONCILIATION OF DILUTED EARNINGS (LOSS) PER SHARE

Earnings (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.

The Company did not calculate diluted loss per share year ended December 31, 2024, because the fair value of the common shares was lower than the exercise price of the common shares.

40. FINANCIAL INSTRUMENTS

40.1. 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.

40.2. 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.

40.3. 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 the 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, 2024 and 2023 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.

(Unit: Baht)

Consolidated financial statements							
At as December 31,2024							
	Fixed interest rate			Floating interest rate	Non - interest bearing	Total	Effective interest rate (Percentage per annum)
	Within 1 year	Over 1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	10,184,847.79	167,796.38	10,352,644.17	0.20-0.40
Trade account and other current receivables - net	-	-	-	-	141,634,804.21	141,634,804.21	-
Trade accounts receivable - from the sale of carbon credit certificates	-	-	-	-	273,806,706.51	273,806,706.51	-
Investment deposit and short-term loan debtors	-	-	-	-	417,544,938.02	417,544,938.02	-
Short-term loans and accrued interest receivables to other parties	872,983,077.04	-	-	-	-	872,983,077.04	1.00-15.00
Short-term loans and accrued interest receivables to related parties	-	-	-	-	-	-	-
Long-term loans and accrued interest receivables to other parties	-	26,078,410.96	-	-	-	26,078,410.96	7.00
Non other current financial assets							
- Open - end fund	-	-	-	-	253,562,430.32	253,562,430.32	-
Deposit at bank with commitment	-	57,621,742.91	-	-	-	57,621,742.91	-
Total financial assets	<u>872,983,077.04</u>	<u>83,700,153.87</u>	<u>-</u>	<u>10,184,847.79</u>	<u>1,086,716,675.44</u>	<u>2,053,584,754.14</u>	

(Unit: Baht)

Consolidated financial statements							
At as December 31,2024							
	Fixed interest rate			Floating interest rate	Non - interest bearing	Total	Effective interest rate (Percentage per annum)
	Within 1 year	Over 1 - 5 years	Over 5 years				
Financial liabilities							
Bank overdraft and short-term loans	-	-	-	12,710,210.12	-	12,710,210.12	MLR-2
Trade account and other current payables	-	-	-	-	198,128,921.13	198,128,921.13	-
Current portion of lease liabilities due within one year	3,365,305.97	-	-	-	-	3,365,305.97	5.1550-5.60
Current portion of bank loans due within one year	93,000,000.00	-	-	-	-	93,000,000.00	3.90-4.10
Short-term debenture	49,318,176.92	-	-	-	-	49,318,176.92	7.80
Short-term loans and accrued interest payable to related parties	19,476,550.71	-	-	-	-	19,476,550.71	5.25-12.00
Short-term loans and accrued interest payable to other parties	21,693,559.10	-	-	-	-	21,693,559.10	3.00
Lease liabilities - net	-	8,050,416.11	-	-	-	8,050,416.11	5.1550-5.60
Long-term loans from financial institutions	-	-	1,362,542,580.94	-	-	1,362,542,580.94	3.90-4.10
Long -term debenture	-	91,518,096.54	-	-	-	91,518,096.54	7.35
Total financial liabilities	<u>186,853,592.70</u>	<u>99,568,512.65</u>	<u>1,362,542,580.94</u>	<u>12,710,210.12</u>	<u>198,128,921.13</u>	<u>1,859,803,817.54</u>	

(Unit: 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)
Financial assets							
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	-
Total financial assets	<u>771,944,969.85</u>	<u>233,856,927.77</u>	<u>-</u>	<u>188,592,164.91</u>	<u>451,879,072.43</u>	<u>1,646,273,134.96</u>	
Financial liabilities							
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 lone from financial institutions	181,961,630.97	-	-	-	-	181,961,630.97	0.2-3.85
Short-term debenture	49,640,185.06	-	-	-	-	49,640,185.06	7.80

(Unit: Baht)

Consolidated financial statements

At as December 31, 2023

	Fixed interest rate			Floating interest rate	Non - interest bearing	Total	Effective interest rate (Percentage per annum)
	Within 1 year	Over 1 - 5 years	Over 5 years				
Short-term loans and accrued interest payables to related parties	42,198,897.73	-	-	-	-	42,198,897.73	5.25-12
Short - term loans and interest payables 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	0.2-3.85
Long term bonds	-	90,005,557.69	-	-	-	90,005,557.69	7.35
Total financial liabilities	410,882,262.92	113,690,890.02	1,480,096,949.98	-	270,577,928.83	2,275,248,031.75	

(Unit: Baht)

Separate financial statements							
At as December 31,2024							
	Fixed interest rate		Floating interest rate	Non - interest bearing	Total	Effective interest rate (Percentage per annum)	
	Within 1 year	Over 1 - 5 years					Over 5 years
Financial assets							
Cash and cash equivalents	-	-	-	5,610,012.90	80,000.00	5,690,012.90	0.20-0.50
Trade account and other current receivables - net	-	-	-	-	424,232,797.89	424,232,797.89	-
Short-term loans and accrued interest receivables to related parties	264,269,777.06	-	-	-	-	264,269,777.06	1.00 -15.00
Short-term loans and accrued interest receivables to other parties	479,019,663.47	-	-	-	-	479,019,663.47	11.00 – 15.00
Long-term loans and accrued interest receivables to related parties	-	177,561,040.55	-	-	-	177,561,040.55	12.00-15.00
Long-term loans and accrued interest receivables to other parties	-	26,078,410.96	-	-	-	26,078,410.96	7.00
Non other current financial assets							
- Open - end fund Not listed on the stock exchange	-	-	-	-	253,562,430.32	253,562,430.32	-
Deposit at bank with commitment	-	450,000.00	-	-	-	450,000.00	0.90
Total financial assets	743,289,440.53	204,089,451.51	-	5,610,012.90	677,875,228.21	1,630,864,133.15	
Financial liabilities							
Trade account and other current payables	-	-	-	-	25,468,616.19	25,468,616.19	-
Short-term debenture	49,318,176.92	-	-	-	-	49,318,176.92	7.80
Current portion of lease liabilities due within one year	1,841,918.58	-	-	-	-	1,841,918.58	4.06 – 5.03
Long term bonds	-	91,518,096.54	-	-	-	91,518,096.54	7.35
Lease liabilities - net	-	4,816,838.33	-	-	-	4,816,838.33	0.06 – 5.03
Total financial liabilities	51,160,095.50	96,334,934.87	-	-	25,468,616.19	172,963,646.56	

(Unit: Baht)

Separate financial statements

At as December 31, 2023

	Fixed interest rate			Floating interest rate	Non - interest bearing	Total	Effective interest rate (Percentage per annum)
	Within 1 year	Over 1 - 5 years	Over 5 years				
Financial assets							
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
Short-term loans and accrued interest receivables to related parties	291,460,841.94	-	-	-	-	291,460,841.94	5.00-12.00
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	-	-	-	-	40,000,000.00	40,000,000.00	-
Deposit at bank with commitment	-	450,000.00	-	-	-	450,000.00	-
Total financial assets	1,238,545,080.73	207,956,392.41	-	3,145,395.30	40,080,000.00	1,426,868.44	
Financial liabilities							
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	7.8
Long term bonds	-	90,005,557.69	-	-	-	90,005,557.69	-
Lease liabilities - net	-	22,424,170.08	-	-	-	22,424,170.08	7.35

Total financial liabilities

<u>65,805,175.46</u>	<u>112,429,727.77</u>	<u>-</u>	<u>-</u>	<u>52,315,566.17</u>	<u>230,550,469.40</u>
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41. FAIR VALUE

As at December 31, 2024 and 2023, fair values of financial assets and liabilities were as follows:

(Unit: Baht)

	Consolidated / Separate Financial Statements			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
- Investment of unit funds - not listed on the stock exchange	-	-	-	-
Other non-current financial assets				
- Investment units in open funds	-	-	-	-
- Investment of unit funds - not listed on the stock exchange	-	-	253,562,430.32	253,562,430.32
Financial liabilities				
- Short term debentures	-	49,318,176.92	-	49,318,176.92
- Long term debentures	-	91,518,096.54	-	91,518,096.54

(Unit: Baht)

	Consolidated / Separate Financial Statements			
	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
- Investment of unit fund - not listed on the stock exchange	-	-	-	-
Other non current financial assets				
- Investment units in open funds	-	-	-	-
- 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

42. EXCHANGE 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, 2024 and 2023, the Company and subsidiary have assets and liabilities denominated as follows:

Transaction	Currency	Consolidated Financial Statements		Separate Financial Statements	
		As at December 31,2024	As at December 31,2023	As at December 31,2024	As at December 31,2023
Trade accounts payable	USD	34.00	34.00	34.00	34.00
Loan	USD	8,082,385.27	3,746,990.96	-	-

43. CONTINGENT LIABILITIES

43.1 Commitments

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31,2024	As at December 31,2023	As at December 31,2024	As at December 31,2023
Contractor agreement	-	-	-	-
Service agreement	2.63	4.08	0.69	0.40

43.2 Contractual Commitments for Investment Purchase

According to Note 13 to the financial statements, as of July 1, 2024, the company entered into an investment purchase agreement for West Tech Exponential Co., Ltd. (WTX) in the amount of 1,422.12 million baht. As of December 31, 2024, 108.64 million baht had been paid, leaving a remaining balance of 1,313.48 million baht.

43.3 Deposit at bank with restrictions

As at December 31,2024 and December 31, 2023 Corporate has deposit at bank with restrictions as follows;

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	December	December	December	December
	31,2024	31,2023	31,2024	31,2023
Provincial electricity authority	0.92	1.43	0.26	0.26
Fleet card	0.19	0.19	0.19	0.19
Parties to the construction contract	18.92	13.49	-	-

43.4 The uncertainty regarding the contingent liabilities from the onerous contract

One group of subsidiariess (the water group) engaged in the raw water trading business has a long-term raw water purchase contract lasting between 10 to 13 years. This contract can be terminated if either party breaches the agreement, with the party that is breached being able to cancel it. The contract specifies a minimum amount of water to be delivered, and the water group of companies will incur penalties in the event of failure to deliver the water as per the contract.

This issue arose due to the ammonia levels in the group's water sources exceeding the standards set by the buyer, with the exact cause being difficult to determine. It may result from chemical residues in the nearby soil or may be influenced by rain and weather. All these factors are natural circumstances that the group cannot control, leading to continuous penalties being imposed on the water group since 2022 and a trend indicating that the penalties are increasing every year. For instance, during 2024, the water group was penalized an amount of 16.07 million baht.

However, the management has been continuously treating the water but has yet to sustainably achieve the required quality standards while negotiating to adjust the raw water purchase contract to ensure the quantities and quality that the water group can deliver without incurring penalties in the future. This negotiation has reached an informal agreement and is expected to receive formal approval from the board meeting of the purchasing company in March 2025.

44. 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 1.13 million 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 8.74 million baht, agreeing to offset the outstanding rent and service fees in the amount of 0.99 million baht, the remaining amount that the company must pay in the amount of 7.75 million 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 4.68 million baht, with the remaining amount of 1.06 million baht being deducted from the debt that the Company must pay to Berkana Power Company Limited. Power Co., Ltd. in the amount of 3.62 million 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.

Universal Vietnam Steel Building Co., Ltd. or Universal Vietnam Steel Building Company Limited (“Plaintiff”) sued B Logistics Co., Ltd. (Public) (“Defendant”) in a civil case number Kor. 172/2567 with a capital of 2,207,800.47 baht.

Later, on February 7, 2025, the Plaintiff and the Defendant agreed to enter into a settlement agreement before the Court, with details of the payment to the Plaintiff in 17 installments:

Installments 1 and 2, the Defendant agreed to pay to the Plaintiff in installments of 100,000 baht each (February 2025 and March 2025).

Installments 3 to 17, the Defendant agreed to pay to the Plaintiff in installments of not less than 50,000 baht each, to be completed by June 30, 2026.

45. PRIVILEGS UNDER INVESTMENT BOI CERTIFICATES

As of December 31, 2024, the Group has received several investment BOI certificates. from the Board of Investment By receiving benefits according to the Investment BOI 1977. 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>
Siam Solar Generation Co., Ltd.				
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, 2026
1776(1)/2556	June 6, 2013	Category 7.1 Public utility business and basic services	September 6, 2013	September 5, 2026
1777(1)/2556	June 6, 2013	Category 7.1 Public utility business and basic services	September 6, 2013	September 5, 2026
1778(1)/2556	June 6, 2013	Category 7.1 Public utility business and basic services	September 6, 2013	September 5, 2026
1779(1)/2556	June 6, 2013	Category 7.1 Public utility business and basic services	March 25, 2015	March 24, 2028

46. EVENT AFTER THE REPORTING PERIOD

On December 25, 2024, the Board of Directors' Meeting No. 11/2024 resolved to invest in a contract for a Phuket land development project, a pool villa project, Phase 1, with a total value of 750,000,000.00 baht (seven hundred and fifty million baht) at the land of B Asset Property Co., Ltd. (a subsidiary) and B Pro Property Co., Ltd. (a subsidiary) in Phuket Province, with a total area of 27 rai, 2 ngan, and 91.50 square wah, including a resolution to request a loan for the pool villa project, Phase 1, with a credit limit of 100,000,000.00 baht (one hundred million baht if) with Credit Foncier Capital Link Co., Ltd., interest rate MLR +2.25% (currently MLR interest rate is 8.75 percent per year), period 3 years, received loan of 25 million baht (twenty-five million baht if) on January 31, 2025

On February 28, 2025, the Board of Directors' Meeting No. 1/2025 resolved to increase the registered capital of B Asset Property Co., Ltd. by another 210 million baht from the original registered capital of 5 million baht to a new registered capital of 215 million baht (divided into 2,150,000 shares at a share price of 100 baht) by converting debt to registered capital.

47. APPROVAL OF FINANCIAL STATEMENTS

This financial Statements has been approved by the Company's authorities board of directors on February 28,2025

(.....)

(Miss Suttirat Leeswadtrakul)

(.....)

(Mr. Panya Boonyapiwat)

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0709/2024/1742340808006.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0709/2024/1741311122617.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0709/2024/1741311122633.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0709/2024/1742340808218.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://www.begistics.co.th/en/corporate-governance/>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0709/2024/1742340808243.pdf>

