

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Begistics Public Company Limited

I have reviewed the financial statement of Begistics Public Company Limited and its subsidiaries which the accompanying consolidated and separate statement of financial position as at June 30, 2019, the related consolidated and separate statements of comprehensive income for the three - month and six - month periods then ended, changes in shareholders' equity and cash flows for the six - month period then ended, and the condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Certified Public Accountant of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

(Ms. Kannika Wipanurat)

Certified Public Accountant (Thailand)

Registration No. 7305

Karin Audit Company Limited

Bangkok

August 13, 2019

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2019

ASSETS

		In Thousand Baht			
		Consolidated		Separated	
		June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
		"Unaudited"			"Unaudited"
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
CURRENT ASSETS					
		319,784	323,599	319,784	323,599
	Cash and cash equivalents				
	Trade and other current receivables - net	97,317	120,170	87,317	120,170
5					
	Short - term loans - net	-	-	-	-
6					
	Current tax assets	3,748	8,085	3,748	8,085
	Other current assets	1,280	11,649	1,280	11,649
	Total current assets	422,129	463,503	412,129	463,503
NON - CURRENT ASSETS					
	Securities available for sale - net	178	177	178	177
7					
	Investment in associate	6,722	6,370	4,680	4,680
8					
	Investment in subsidiaries	-	-	10,000	-
9					
	Long - term investments	16,500	16,500	16,500	16,500
10					
	Investment property	58,365	58,365	58,365	58,365
12					
	Property, plant and equipment - net	187,167	182,094	187,167	182,094
13					
	Intangible assets - net	557	333	557	333
	Leasehold rights - net	26,225	27,592	26,225	27,592
14					
	Other non - current assets	54,703	46,427	54,703	46,427
11					
	Total non - current assets	350,417	337,858	358,375	336,168
	TOTAL ASSETS	772,546	801,361	770,504	799,671

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (Continued)
AS AT JUNE 30, 2019

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht				
		Consolidated		Separated		
		June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018	
		"Unaudited"			"Unaudited"	
Note	"Reviewed"		"Audited"		"Reviewed"	
				"Audited"		
CURRENT LIABILITIES						
		65,168	91,227	65,168	91,227	
	Trade and other current payables					
	Current portion of long - term liabilities	15	19,816	16,599	19,816	
	Accrued rental expenses	14	24,686	24,686	24,686	
	Other current liabilities	558	532	558	532	
	Total current liabilities	110,228	133,044	110,228	133,044	
NON - CURRENT LIABILITIES						
	Long - term liabilities - net	15	53,289	50,498	53,289	
	Accrued rental expenses	14	53,362	57,470	53,362	
	Non - current provisions for employee benefit		230	191	230	
	Other non - current liabilities		328	-	328	
	Total non - current liabilities		107,209	108,159	108,159	
	Total liabilities		217,437	241,203	217,437	

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (Continued)
AS AT JUNE 30, 2019

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

		In Thousand Baht			
		Consolidated		Separated	
		June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
		"Unaudited"	"Unaudited"		December 31, 2018
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
SHAREHOLDERS' EQUITY					
Share capital					
	Authorized share capital	16	883,349	883,349	883,349
	Issued and paid share capital	16	592,797	592,797	592,797
	Share premium on ordinary shares - net		63,163	63,163	63,163
Retained earnings					
	Legal reserve		-	-	-
	Deficit		(100,860)	(95,810)	(97,500)
	Other components of shareholders' equity	7	9	9	8
	Total Shareholders' equity - net		555,109	553,067	558,468
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
			772,546	801,361	770,504
			801,361	770,504	799,671

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE THREE - MONTH PERIOD ENDED JUNE 30, 2019

"UNAUDITED"
 "REVIEWED"

		In Thousand Baht		
		Consolidated	Separated	
Note		2019	2019	2018
REVENUES				
	Revenue from rendering of services	95,091	95,091	117,633
	Other income	2,156	2,156	6,060
	Total revenues	97,247	97,247	123,693
EXPENSES				
	Costs of rendering of services	87,735	87,735	125,288
	Administrative expenses	13,410	13,410	21,748
	Finance cost	1,121	1,121	1,011
	Total expenses	102,266	102,266	148,047
	Share of profit of associates	203	-	-
	Loss before expense tax	(4,816)	(5,019)	(24,354)
	Tax expense	129	-	-
	Loss for the periods	(4,945)	(5,019)	(24,354)
Other comprehensive income (expense)				
	Item that will be reclassified subsequently to profit or loss :			
	- Gain on measurement of available - for - sale investments	7	1	44
	Items that will never be reclassified to profit or loss :			
	- Actuarial gains for employee benefit	-	-	-
	Other comprehensive gains for the periods	1	1	44
	Total other comprehensive (expense) for the periods	(4,944)	(5,018)	(24,310)
loss attributable to				
	Owners of the parent	(4,945)	(5,019)	(24,354)
	Non - controlling interest	-	-	-
		(4,945)	(5,019)	(24,354)
Total comprehensive (expense) attributable to				
	Owners of the parent	(4,944)	(5,018)	(24,310)
	Non - controlling interest	-	-	-
		(4,944)	(5,018)	(24,310)
Loss per share (Baht)				
	Basic and Diluted	19	(0.006)	(0.028)
Weighted average number of				
	ordinary shares (In Thousand shares)	19	871,760	871,760

Note to interim financial statements from an integral part of these financial statements.

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2019

"UNAUDITED"
 "REVIEWED"

		In Thousand Baht		
		Consolidated	Separated	
Note		2019	2019	2018
REVENUES				
	Revenue from rendering of services	211,554	211,554	241,157
	Other income	6,133	6,133	6,161
	Total revenues	217,687	217,687	247,318
EXPENSES				
	Costs of rendering of services	189,846	189,846	247,359
	Administrative expenses	31,099	31,099	38,856
	Finance cost	2,144	2,144	1,717
	Total expenses	223,089	223,089	287,932
	Share of profit of associates	481	-	-
	Loss before tax expense	(4,921)	(5,402)	(40,614)
	Tax expense	129	-	-
	Loss for the periods	(5,050)	(5,402)	(40,614)
Other comprehensive income (expense)				
	Item that will be reclassified subsequently to profit or loss :			
	- Gain on measurement of available - for - sale investments	7	1	103
	Items that will never be reclassified to profit or loss :			
	- Actuarial gains for employee benefit	-	-	-
	Other comprehensive gains for the periods	1	1	103
	Total other comprehensive (expense) for the periods	(5,049)	(5,401)	(40,511)
loss attributable to				
	Owners of the parent	(5,050)	(5,402)	(40,614)
	Non - controlling interest	-	-	-
		(5,050)	(5,402)	(40,614)
Total comprehensive (expense) attributable to				
	Owners of the parent	(5,049)	(5,401)	(40,511)
	Non - controlling interest	-	-	-
		(5,049)	(5,401)	(40,511)
Loss per share (Baht)				
	Basic and Diluted	19	(0.006)	(0.052)
Weighted average number of				
	ordinary shares (In Thousand shares)	19	871,760	776,587

Note to interim financial statements from an integral part of these financial statements.

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2019

"UNAUDITED"
 "REVIEWED"

In Thousand Baht									
Consolidated									
Note	Issued and paid - up share capital	Share premium on ordinary shares	Retained earnings		Other components of shareholders' equity			Non - controlling interest	Total Shareholders' equity - net
			Legal reserve	Deficit	Gain (losses) on remeasurement of benefit plans	Fair value changes in securities available for sale	Total other components shareholder's of equity		
Balance at January 1, 2019	592,797	63,163	-	(95,810)	-	8	8	-	560,158
Total comprehensive gain (loss) for the period	-	-	-	(5,050)	-	1	1	-	(5,049)
Balance at June 30, 2019	<u>592,797</u>	<u>63,163</u>	<u>-</u>	<u>(100,860)</u>	<u>-</u>	<u>9</u>	<u>9</u>	<u>-</u>	<u>555,109</u>

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2019

"UNAUDITED"
 "REVIEWED"

		In Thousand Baht						
		Separated						
Note	Issued and paid - up share capital	Share premium on ordinary shares	Retained earnings		Other components of shareholders' equity			Total Shareholders' equity - net
			Legal reserve	Deficit	Gain (losses) on remeasurement of benefit plans	Fair value changes in securities available for sale	Total other components shareholder's of equity	
	592,797	63,163	-	(97,500)	-	8	8	558,468
Total comprehensive gain (loss) for the period	-	-	-	(5,402)	-	1	1	(5,401)
Balance at June 30, 2019	592,797	63,163	-	(102,902)	-	9	9	553,067
	397,564	-	-	(47,181)	-	643	643	351,026
Capital increase	195,233	63,163	-	-	-	-	-	258,396
Total comprehensive gain (loss) for the period	-	-	-	(40,614)	-	103	103	(40,511)
Balance at June 30, 2018	592,797	63,163	-	(87,795)	-	746	746	568,911

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOW
FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2019

"UNAUDITED"
"REVIEWED"

	In Thousand Baht		
	Consolidated	Separated	
	2019	2019	2018
Note			
Cash flows from operating activities			
Loss for the periods	(4,921)	(5,402)	(40,614)
Adjustments for			
Trade and other accounts receivable (increase) decrease	20,369	30,369	(71,204)
Other current assets (increase) decrease	10,369	10,369	(39)
Other non - current assets (increase) decrease	35	35	(1,107)
Trade and other accounts payable increase (decrease)	(25,960)	(25,960)	46,514
Accrued rental expenses (decrease)	(4,108)	(4,108)	(4,107)
Other current liabilities increase	328	328	80
Current liabilities increase	25	25	-
Depreciation and amortization	12,567	12,567	17,901
Doubtful accounts	2,398	2,398	-
Provision for employee benefits	39	39	72
Unrealized (gain) loss on exchange rate	81	81	(132)
Loss on sale of property, plant and equipment	170	170	-
(Gain) on sale of investment property	-	-	(564)
Write off advance for purchases of assets	100	100	-
Share of profit of associates	(481)	-	-
Interest income	(5,733)	(5,733)	(249)
Interest expenses	2,144	2,144	1,717
Total adjustment of (loss)	7,422	17,422	(51,732)
Net cash provided by (use in) operating activities			
Cash paid income tax	(3,748)	(3,748)	(2,760)
Net cash provided by (use in) operating activities	3,674	13,674	(54,492)

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOW (Continued)
FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2019

"UNAUDITED"
"REVIEWED"

	In Thousand Baht		
	Consolidated	Separated	
	2019	2019	2018
Note			
Cash flows from investing activities			
Cash received from interest	5,733	5,733	249
Deposits at bank with commitment (increase)	(326)	(326)	(34,900)
Cash paid for purchase of property, plant and equipment	(1,012)	(1,012)	(4,592)
Cash paid for purchase of intangible assets	(359)	(359)	(483)
Cash paid for investment in subsidiary	-	(10,000)	-
Cash received from sales of fixed assets	1,505	1,505	-
Cash received from sale for investment property	-	-	167,960
Net cash provided by (used in) investing activities	5,541	(4,459)	128,234
Cash flows from financing activities			
Interest paid	(2,238)	(2,238)	(1,800)
Repayments of finance lease liabilities	(10,792)	(10,792)	(6,355)
Cash paid for short - term loans	(150,000)	(150,000)	-
Cash received from short - term loans	150,000	150,000	-
Cash received from capital increase	-	-	258,395
Net cash provided by (used in) financing activities	(13,030)	(13,030)	250,240
Net increase (decrease) in cash and cash equivalents	(3,815)	(3,815)	323,982
Cash and cash equivalents at beginning of period	323,599	323,599	22,949
Cash and cash equivalents at end of period	319,784	319,784	346,931

Supplemental cash flows information

In 2 st quarter 2019, the Company purchase of fixed assets by debt - liabilities under finance leases of 16.80 million baht.

JUNE 30, 2019**1. GENERAL**

Begistics Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 3656/64 Green Tower Building, 19th Floor, Unit K, Rama 4 Road, Klongton, Klongtoey, Bangkok.

The Company registered the change of the Company’s name from “Bangpakong Terminal Public Company Limited” to Begistics Public Company Limited” with the Ministry of Commerce on February 21, 2018 and change the ticker symbol from “BTC” to “B” with effective from March 13, 2018 onwards.

The Company was listed on the Stock Exchange of Thailand in July 2003.

The principal business of the Company is the operation of a port in Bangpakong which includes a container depot, warehousing, a wharf and other related services. The Company has operated transportation and related services starting from December 2015, and logistics service starting from January 2018.

The Company has registered offices branches are as follows:

- Head office : 3656/64 Green Tower Building, 19th Floor, Unit K, Rama 4 Road, Klongton, Klongtoey, Bangkok.
- Branch 1 : 8/1 Moo 8, Tambol Tahkarm, Amphor Bangpakong, Chachoengsao.
- Branch 2 : 273/15 Moo 6, Tambol Surasak, Amphor Srirasha, Chonburi.
- Branch 3 : 99 Moo 3, Tambol Nikhom Phatthana, Amphor Nikhom Phatthana, Rayong.

2. BASIS FOR INTERIM FINANCIAL STATEMENT PREPARATION AND PRINCIPLES OF CONSOLIDATION**2.1 Basis for interim financial statements preparation**

These interim financial statements are prepared in accordance with Accounting Standards Pronouncement No.34 “Interim financial reporting”, whereby the Company chooses to present condensed interim financial statements. However, additional line items are presented in the financial statements to bring them into the full format similar to the annual financial statements.

The interim financial statements are prepared to provide information in addition to those included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial statements should, therefore, be read in conjunction with the financial statements for the year ended December 31, 2018.

The interim financial statements are officially prepared in Thai language. The translation of these statutory financial statements to other language must conform to the Thai financial report.

2.2 Principles of consolidation

The consolidated financial statements include the financial statements of Begistics Public Company Limited and its subsidiary which are under its control with more than 50 percent voting rights as follows :

	Percentage of holding (%)		Nature of business
	As at June 30, 2019	As at December 31, 2018	
Beyond capital Co.,Ltd.	100	-	All types of credit companies except those that have to apply for permission and reports to the Bank of Thailand.

Significant transactions with subsidiaries have been eliminated in the consolidated financial statements.

The consolidated financial statements have been prepared with the same accounting policies for the separate financial statements for the same accounting transactions or accounting events.

2.3 Estimation

When preparing the interim financial statements, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation were the same as those applied in the preparation of annual financial statements for the year ended December 31, 2018.

3. SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements have been prepared by using the same accounting policies and methods of computation as were used in the preparation of the financial statements for the year ended December 31, 2018.

Revised accounting standards and financial reporting standards.

3.1 Financial reporting standards that becomes effective for fiscal years beginning on or after January 1, 2019.

The Federation of Accounting Professions issued a number of revised and new financial reporting standards and interpretations including new accounting treatment guidance, which are effective for fiscal years beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company and its subsidiaries believe that most of the revised financial reporting standards are not have any significant impact on the financial. However, the new standard involves changes to key principles, as summarized below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related Interpretations.

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

3.2 Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2020

The Federation of Accounting Professions issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2020. These new standards involve changes to key principles, which are summarized below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

JUNE 30, 2019

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company’s business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Company and its subsidiaries is currently evaluating the impact of this standard on the financial statements.

4. 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.

4.1 Relationship

Name of entities	Country of incorporation/	
	Nationality	Nature of relationships
Beyond Capital Co.,Ltd.	Thailand	Subsidiaries
Millcon Steel Public Company Limited*	Thailand	Shareholder in the Company
Millcon Burapha Co., Ltd.*	Thailand	Common director
Suntech Metals Co., Ltd.*	Thailand	Common director
UAUC Co., Ltd.	Thailand	Common director
Malachi Co., Ltd.	Thailand	Shareholder in the Company
CPS Shipping & Logistic Co., Ltd**	Thailand	Associate
Director	Thailand	Director
Key management personnel	Thailand	Persons having authority and Responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

*Starting relationship as related parties since March 1, 2018.

**Starting relationship as related parties since November 13, 2018.

4.2 Pricing Policy :

Pricing Policy	
Revenue from rendering of service	In year 2019
	- Market price
Expenses for rent	In year 2018
	- Operated logistic service, by agreed.
	- Operated transportation by cost plus and discount as agreed.
	agreed price

JUNE 30, 2019

4.3 Significant transactions revenue and expense for the three - month periods ended June 30, 2019 and 2018 with related parties were as follows:

	In Thousand Baht			
	Consolidated		Separated	
	2019	2018	2019	2018
Related parties				
Revenue from rendering of service				
Millcon Steel Public Company Limited	30,597	38,165	30,597	38,165
Millcon Burapha Co., Ltd.	10,665	4,982	10,665	4,982
Suntech Metals Co., Ltd.	295	5,831	295	5,831
CPS Shipping & Logistic Co., Ltd	53	-	53	-
Malachi Co., Ltd.	12	618	12	618
Total	41,622	49,596	41,622	49,596
Expenses for rent				
Millcon Steel Public Company Limited	1	-	1	-
Millcon Burapha Co., Ltd.	69	93	69	93
Suntech Metals Co., Ltd.	-	-	-	-
UAUC Co., Ltd.	107	161	107	161
CPS Shipping & Logistic Co., Ltd	6	-	6	-
Total	183	254	183	254
Key management compensation				
Short - term employee benefits	3,590	4,864	3,590	4,864
Post - employment benefits	85	137	85	137
Total	3,675	5,001	3,675	5,001

JUNE 30, 2019

Significant transactions revenue and expense for the six - month periods ended June 30, 2019 and 2018 with related parties were as follows:

	In Thousand Baht			
	Consolidated		Separated	
	2019	2018	2019	2018
Related parties				
Revenue from rendering of service				
Millcon Steel Public Company				
Limited	64,738	49,481	64,738	49,481
Millcon Burapha Co., Ltd.	18,811	5,604	18,811	5,604
Suntech Metals Co., Ltd.	695	6,712	695	6,712
CPS Shipping & Logistic Co., Ltd	120	-	120	-
Malachi Co., Ltd.	12	618	12	618
Total	84,376	62,415	84,376	62,415
Expenses for rent				
Millcon Steel Public Company				
Limited	1	-	1	-
Millcon Burapha Co., Ltd.	139	93	139	93
Suntech Metals Co., Ltd.	-	-	-	-
UAUC Co., Ltd.	268	321	268	321
CPS Shipping & Logistic Co., Ltd	2,993	-	2,993	-
Total	3,401	414	3,401	414
Key management compensation				
Short - term employee benefits	6,467	9,618	6,467	9,618
Post - employment benefits	150	270	150	270
Total	6,617	9,888	6,617	9,888

4.4 Assets and liabilities with related parties are as follows :

	In Thousand Baht			
	Consolidated		Separated	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
Trade and other accounts receivable				
- other related parties				
<u>Trade accounts receivable</u>				
Millcon Steel Public Company Limited	19,585	33,709	19,585	33,709
Millcon Burapha Co., Ltd.	9,233	4,121	9,233	4,121
Suntech Metals Co., Ltd.	785	8,821	785	8,821
CPS Shipping & Logistic Co., Ltd	-	1,563	-	1,563
Malachi Co., Ltd.	-	93	-	93
Total Trade accounts receivable	<u>29,603</u>	<u>48,307</u>	<u>29,603</u>	<u>48,307</u>
<u>Other accounts receivable</u>				
<u>Accrued income</u>				
Millcon Steel Public Company Limited	2,592	1,891	2,592	1,891
Millcon Burapha Co., Ltd.	4,515	2,567	4,515	2,567
Suntech Metals Co., Ltd.	-	1,435	-	1,435
Malachi Co., Ltd.	-	22	-	22
Total accrued income	<u>7,107</u>	<u>5,915</u>	<u>7,107</u>	<u>5,915</u>

JUNE 30, 2019

	In Thousand Baht			
	Consolidated		Separated	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
<u>Advances</u>				
Millcon Steel Public Company Limited	16	-	16	-
Millcon Burapha Co., Ltd.	51	12	51	12
Suntech Metals Co., Ltd.	-	-	-	-
Malachi Co., Ltd.	-	35	-	35
Total advances	67	47	67	47
<u>Other accounts receivable - Related person (note 9)</u>				
Mr. Thitisak Skulkroo	10,000	-	-	-
Total Other accounts receivable	17,174	5,962	7,174	5,962
Total Trade and other accounts receivable - other related parties	46,777	54,269	36,777	54,269
Trade account payable - related parties				
Millcon Steel Public Company Limited	-	30	-	30
Millcon Burapha Co., Ltd.	23	23	23	23
Suntech Metals Co., Ltd.	-	442	-	442
CPS Shipping & Logistic Co., Ltd	6,064	21,274	6,064	21,274
Total Trade account payable related parties	6,087	21,769	6,087	21,769

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5. TRADE AND OTHER CURRENT RECEIVABLE - NET

	In Thousand Baht			
	Consolidated		Separated	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
Trade accounts receivable	74,207	97,293	74,207	97,293
<u>Less</u> allowance for doubtful accounts	(2,398)	-	(2,398)	-
Trade accounts receivable	71,809	97,293	71,809	97,293
Other accounts receivables				
- Prepaid expenses	1,765	3,077	1,765	3,077
- Advances	1,760	4,739	1,760	4,739
- Accrued income	9,606	12,611	9,606	12,611
- Related person	10,000	-	-	-
- Other accounts receivables	2,410	2,483	2,410	2,483
<u>Less</u> allowance for doubtful accounts	(33)	(33)	(33)	(33)
Total	97,317	120,170	87,317	120,170
Trade accounts receivable are classified by aging as follows				
Undue :				
- Normal	35,855	43,791	35,855	43,791
Overdue :				
- Not over 3 months	27,318	47,483	27,318	47,483
- Over 3 months to 6 months	3,914	1,139	3,914	1,139
- Over 6 months to 12 months	3,670	1,439	3,670	1,439
- Over 12 months	917	-	917	-
	71,674	93,852	71,674	93,852
Debt acceptance	2,398	-	2,398	-
Post - date cheque	135	3,441	135	3,441
Total	74,207	97,293	74,207	97,293

The normal credit term granted by the Company ranges from 7 days to 30 days.

The related companies’s credit term is by 30 days.

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6. SHORT - TERM LOANS - NET

	Interest rate (% per annum)		In Thousand Baht	
	June 30,	December 31,	Consolidated / Separated	
	2019	2018	June 30,	December 31,
			2019	2018
As at January 1	2.50 and 6.25	2.50 and 6.25	232,463	232,463
Increase			150,000	-
(Decrease)			(150,000)	-
As at June 30			232,463	232,463
<u>Less</u> allowance for doubtful accounts			(232,463)	(232,463)
Net			-	-
Other non - current receivables				
Interest receivables				
Interest receivables			60,870	60,870
<u>Less</u> allowance for doubtful accounts			(60,870)	(60,870)
Net			-	-
Other receivables				
Other receivables			227,631	227,631
<u>Less</u> allowance for doubtful accounts			(227,631)	(227,631)
Net			-	-
Total			-	-

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Increase and decrease in short - term loans are as follows:

	In Thousand Baht			
	Balance	Movement		Balance
	As at			As at
	January 1, 2019	Addition	(Deduction)	June 30, 2019
Platinum Container Lines Co., Ltd.	153,952	-	-	153,952
Platinum Emerald Co., Ltd.	73,861	-	-	73,861
Platinum Jade Co., Ltd.	2,550	-	-	2,550
Platinum Diamond Co., Ltd.	2,100	-	-	2,100
Mr.Sumate Thitiphuree	-	150,000	(150,000)	-
Total	232,463	150,000	(150,000)	232,463

The Company did not recognized interest income from loans of principal amount to Baht 232.46 million for the six - month period ended June 30, 2019 and for the year ended December 31, 2018 since the Company’s management believes that this interest income is not collectible. Provision for doubtful accounts for all loans and interest receivable was fully provided.

On December 30, 2015, the Company claimed the formerly associate amounting to Baht 227 million. This claim arose from settlement of the formerly associate’s debt. Since the Company’s management believe that this claim is not collectible and accordingly, allowance for doubtful accounts was fully provided.

On January 29, 2019, The Board of Directors had the resolution during the Board of Directors’ meeting No.3/2019 to approve to provide the financial assistance to the non-related party, amounting to Baht 150 million. Interest rate of 1.25 % per month. The borrower must pay interest at the end of the month for a period of 2 months. Mentioned in the form of securities as ordinary shares of Triple I Logistics Public Company Limited.

On March 29, 2019, the borrower requested an extension of the principal repayment amount of Baht 150 million by various guarantee conditions. Including interest extended until April 30, 2019.

On April 18, 2019, the Company has received repayment of principal amount of Baht 150 million and interest (31/3/2019 - 18/4/2019) in the amount of Baht 1.19 million which is the repayment before the period of request for extension.

Guarantee and pending lawsuits (note 17).

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7. SECURITIES AVAILABLE FOR SALE - NET

	In Thousand Baht	
	Consolidated / Separated	
	June 30, 2019	December 31, 2018
Securities available for sale		
Aggregate cost	169	169
<u>Add unrealized gain (loss) on securities available for sale</u>	<u>9</u>	<u>8</u>
Total Securities available for sale	<u>178</u>	<u>177</u>

The disclosure movement of investments held as available for sale, as required by the Securities and Exchange Commission, for the six - month period ended June 30, 2019 was as follows:

	In Thousand Baht
Net book amount as at January 1, 2019	177
Disposal	-
Change in fair value	1
Net book amount as at June 30, 2019	<u>178</u>

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8. INVESTMENT IN ASSOCIATE

Investment in associated company details are as follows.

	Type of business	Ownership interest		Paid - up Share capital	In Thousand Baht			
		Consolidated / Separated			Equity method		Cost method	
		Consolidated / Separated			June	December	June	December
		June	December		June	December	June	December
		(%)						
		June	December		June	December	June	December
		30, 2019	31, 2018		30, 2019	31, 2018	30, 2019	31, 2018
CPS Shipping & Logistic Co., Ltd	Providing shipping and logistics services	26	26	18,000	6,722	6,370	4,680	4,680
Total investment in associate					6,722	6,370	4,680	4,680

On November 13, 2018 the resolution of board of management No.9/2018 approved the Company to invest in CPS Shipping & Logistis Co., Ltd by the holding proportion of 26%, 46,800 shares each Baht 100, total amount of Baht 4,680,000.

The Company accounted its investment in associate in the interim financial statements information, in which the equity method is applied, using the equity method as at June 30, 2019, and share of profit of the associate for the six - month period then ended were based on the interim financial information for the six - month period then ended June 30, 2019 of CPS Shipping & Logistic Co., Ltd. were prepared by the associated company’s management and were not reviewed by auditor and the financial statements for the years ended December 31, 2018, were audited by another auditor. The carrying value of the investment as at June 30, 2019 and December 31, 2018 amounted to Baht 6.72 million and 6.37 million, respectively. The Company’s share of profit of the associate for the six - month period ended June 30, 2019 amounted to Baht 0.35 million.

There was no dividend received from the associates during the six - month period ended June 30, 2019.

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Summarised financial information about material associates

Summarised information about financial position

	In Thousand Baht	
	June 30, 2019	December 31, 2018
Current assets	44,292	27,047
Non - current assets	6,005	3,398
Current liabilities	25,103	8,928
Non - current liabilities	1,141	9,166

Summarised information about comprehensive income

	In Thousand Baht			
	For the three - month periods ended		For the six - month periods ended	
	June 30,		June 30,	
	2019	2018	2019	2018
Revenue	43,426	-	84,951	-
Expense	42,284	-	83,595	-
Other comprehensive income	1,142	-	1,356	-

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9. INVESTMENT IN SUBSIDIARIES

Consist of :

Company	Paid - up capital		Proportion of investment		Cost method		Dividend income	
	(Thousand Baht)		(%)		(Thousand Baht)		(In thousand Baht)	
	For the period ended							
	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018
Beyond capital Co.,Ltd.	10,000	-	100	-	10,000	-	-	-
Total					10,000	-	-	-

The aforementioned subsidiaries in Thailand financial statements as at June 30, 2019 brought into the preparation of consolidated financial statements were reviewed by the auditor already.

On April 29, 2019, the resolution of the Annual General Meeting of Shareholders 2019 to approved in the establishment of new subsidiary authorized share Capital amount of Baht 10,000,000. The registered with the Ministry of commerce on June 13, 2019 and Call up the share capital amount. The Company had paid by cheque to a subsidiary’s director. A subsidiary’s director transfer cash to a subsidiary on July 15, 2019 (Dated of opening bank account).

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10. OTHER LONG - TERM INVESTMENT

Investment in share capital is general investment consisted of ;

Company	Type of business	Ownership interest (%)	In Thousand Baht			
			Consolidated / Separated			
			Registered share capital	Paid - up share capital	June 30, 2019	December 31, 2018
Sokochan Co.,Ltd	Other management, Stock fulfillment, Warehouse service and Transport management	10.00	2,469	2,469	9,000	9,000
Moonshot venture capital Co.,Ltd	Venture Capital	3.00	200,000	50,000	7,500	7,500
Total other long - term investment			202,469	52,469	16,500	16,500

On June 21, 2018 the resolution of board of management No.6/2018 approved the Company to invest in Sokochan Co., Ltd by the holding proportion of 10%, 2,468 shares each Baht 3,646.68, total amount of Baht 9,000,000.

On August 24, 2018 the resolution of board of management No.8/2018 approved the Company to invest in Moonshot venture capital Co., Ltd by the holding proportion of 3%, 300,000 shares each Baht 100, total amount of Baht 30,000,000. Dividend payment of 4 years of 25%, amount of Baht 7,500,000.

JUNE 30, 2019**11. ASSETS USED AS COLLATERAL FOR CREDIT FACILITIES**

As at June 30, 2019, a fixed deposit of Baht 39.97 million (December 31, 2018 : Baht 39.65 million) of the Company is used as collateral for bank guarantee issued to the two government agencies value of Baht 0.30 million and Baht 37 million, and guarantees the use of fleet card value of Baht 1.60 million in the separate financial statements.

As at June 30, 2019 and December 31, 2018, Guarantee of Baht 0.50 million of the Company is used to guarantees the use of fleet card value of Baht 6 million issued to a private agency in the separate financial statements.

As at June 30, 2019 and December 31, 2018, machinery and equipment with gross carrying value of Baht 50.50 million (fully depreciated) (investment property); land not used in operations (note 12) of the Company are used as collateral for bank guarantee of Baht 35 million issued to Customs Department in the separate financial statements.

As at June 30, 2019 and December 31, 2018, insurance coverage on the above machinery and equipment is assigned to the bank.

12. INVESTMENT PROPERTY

As at June 30, 2019 and December 31, 2018, investment property consists of 2 non - performing land title deeds (16 rai - 1 ngan - 46 square wah) amount of Baht 58.36 million (the appraised value by an independent appraiser made in 2018 by the market price approach of Baht 58.90 million of 2 landed) in the separate financial statements.

Land (16 rai - 1 ngan - 46 square wah) are used as collateral for bank guarantee (note 11).

According to the resolution of Board of Director's meeting held on February 27, 2018, has approved the Company to sell land - investment property by the pricing not less than appraisal value. And on February 28, 2018 the Company has entered into the agreement to sell a part of such land to non related company by Baht 173.15 million, Baht 9,907 per squar wah (The appraise value by Baht 9,763 per square wah). Transfer expenses will be the buyer responsibility, and the Company has to pay for commission by 3% of sell price.

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13. PROPERTY, PLANT AND EQUIPMENT - NET

The condensed movements in these items for the six - month period ended June 30, 2019 are as follows:

	In Thousand Baht
	Consolidated / Separated
Net book value as at January 1, 2019	182,094
Acquisitions during the period - a wharf segment	247
- Transportation & Logistics segment	17,207
- Logistics service	359
Disposal during the period	(4,410)
Accumulated depreciation on disposed items during the period	2,735
Depreciation for the period - a wharf segment	(5,767)
- Transportation & Logistics segment	(5,289)
- Logistics service	(9)
Net book value as at June 30, 2019	187,167

As at December 31, 2018, the Company has reviewed assets impairment both of operation of wharf business (included leasehold right as note 14) and operated transportation & logistics business by independent appraiser’s report, income approach, market price compared, and cost method and found that book value of assets are nearly a realizable value.

The gross carrying amount of fully depreciated property and equipments of the Company that was still in use as at June 30, 2019 amounted of Baht 287.22 million (December 31, 2018 : Baht 284.97 million) in the separate financial statements.

As at June 30, 2019 and December 31, 2018, the Company have a portion of vehicles and truck - trailers totaling of Baht 103.68 million and Baht 88.62 million, respectively, under hires purchase agreements in the separate financial statements.

The Company was informed the expropriate land by 1 rai - 2 ngan - 77 squarwah, with the compensation of land of Baht 20,000 per squarwah, amounting to Baht 13.55 million, and the compensation of construction or other damage amounting of Baht 9.14 million (total amount by Baht 22.69 million). The Company recognized loss from asset impairment amount by Baht 3.90 million, according to the lower of compensation amount different from book value.

On August 23, 2017, the Company has appeal the compensation of land to Transport Minister, and on December 18, 2017, the Company has appeal the compensation of construction or other damages. The Lawsuit about additional compensation of expropriate assets.

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On November 15, 2017, the Company has registered for expropriate title deed to separate by cadaster.

On March 30, 2018, the secretary of minister of Transport informed judgement of minister of transport to the Company that ;

- 1) Compensation of expropriated land and loss on business are appropriated.
- 2) No addition compensation to un - expropriated land title deed number 58293 due to the Company could operate as usual.
This is not under compensation criteria.
- 3) Granted additional compensation to building in expropriated land title deed number 58293 amounting to Baht 453,518.
- 4) Granted additional compensation for set up new office premise amounting of Baht 109,411.

Letter informed that the Department of transport will Contact the company to receive the additional compensation with interest accordingly.

On August 6, 2018, the Company submitted a request to divide the land expropriated land title deed No. 58293. Subsequently, the land official had a letter to inform the company by proceeding with the Representative of Department of Highways according to the notification dated December 7, 2018 by notifying the results of surveying that the area of expropriation was 1 - 1 - 72 rai (less than the registered 0 - 1 - 05 rai).

In the case of actual expropriation, the area decreases as such The expropriation officer will notify the Company to refund only the land compensation for the expropriated land as received by the Company in excess of 105 square wah at the rate of 20,000 baht per square wah, totaling 2,100,000 baht.

On February 7, 2019, the Company filed a lawsuit against the Central Admin Court requesting to add another compensation amount of Baht 32,420,223 baht plus interest at the highest rate of interest on fixed deposits of the Government Savings Bank, counting from the filing date onwards until the payment is complete. Currently, the case is under consideration of the fact finding of the Administrative Court.

Department of Highways No. 1, Director General of the Department of Highways No. 2 and Minister of Transport No. 3 (all three Defendants) submitted the answer dated 30 May 2019. The Central Administrative Court sent a copy of defendants's answer to an authorised attorney of the plaintiff, ordered the plaintiff to do an objection answer and submit to the Central Administrative Court within 30 days. The office, by the attorney of plaintiff has filed a request to extend the time to file an objection answer, the court allowed to submit an objection answer till 8 August 2019. The office, by the power of plaintiff attorney is currently preparing an objection answer to submit to the court as scheduled (If an objection answer is not completed before specific date, The office will ask the court to expand further)

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14. LEASEHOLD RIGHTS AND ACCRUED RENTAL EXPENSES

	In Thousand Baht	
	Consolidated / Separated	
	June 30, 2019	December 31, 2018
Leasehold rights		
At cost	134,906	134,906
<u>Less</u> accumulated amortization	(70,798)	(69,431)
allowance for impairment	(37,883)	(37,883)
Net	26,225	27,592
Accrued rental expenses		
Rental expense from January 1, 1999 to June 30, 2019 and December 31, 2018	337,650	329,414
Rental payment from January 1, 1999 to June 30, 2019 and December 31, 2018	(259,602)	(247,258)
Net	78,048	82,156
<u>Shown under</u>		
Current liabilities	24,686	24,686
Non - current liabilities	53,362	57,470
Total	78,048	82,156
Non - cancellable operating lease commitments		

	In Thousand Baht	
	Consolidated / Separated	
	June 30, 2019	December 31, 2018
Whin one year	24,686	24,686
After one year but within five years	98,745	98,745
After five years	111,088	123,432
Total	234,519	246,863

The Company entered into a lease agreement for land for 30 years ending in December 2028. Under the term of the agreement, the Company paid of Baht 134.90 million as leasehold rights on land.

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15. LONG - TERM LIABILITIES - NET

	In Thousand Baht		
	Consolidated / Separated		
	Total	Interest	Net
As at June 30, 2019			
Due within one year	23,582	(3,766)	19,816
Due after one year but within five years	57,689	(4,400)	53,289
Total	81,271	(8,166)	73,105
As at December 31, 2018			
Due within one year	20,113	(3,514)	16,599
Due after one year but within five years	55,028	(4,530)	50,498
Total	75,141	(8,044)	67,097

Long - term borrowings as at June 30, 2019 and December 31, 2018 arose from purchase of vehicles under hire - purchase agreements. Net book value of these vehicles amounted to Baht 82.72 million and Baht 69.33 million, respectively. The title on these vehicles will be transferred to the Company upon final payment.

16. SHARE CAPITAL

	In Thousand	In Thousand
	shares	Baht
<u>Authorized, common shares</u>		
As at January 1, 2019 (at Baht 0.68 par value)	1,299,043	883,349
Capital increase	-	-
Capital decrease	-	-
As at June 30, 2019 at (Baht 0.68 par value)	1,299,043	883,349
<u>Issued and paid - up, common shares</u>		
As at January 1, 2019 (at Baht 0.68 par value)	871,760	592,797
Capital increase	-	-
As at June 30, 2019 at (Baht 0.68 par value)	871,760	592,797

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16.1 At the Extraordinary General Meeting of Shareholders No.1/2018 held on February 8, 2018, the Shareholders passed the following resolutions;

- 1) Approve the Increase of registered capital of the Company from Baht 592,371,171.68 or equivalent to 871,134,076 shares to Baht 957,033,230.80 or equivalent to 1,407,401,810 shares by issuing 536,267,734 common shares at Baht 0.68 of par value which equivalent to Baht 364,662,059.12 and also to approve the Amendment of Clause 4 of the Company’s Memorandum of Association to be consistent with the Capital Increase. The common shares allocation as follow,
 - To be offered to the existing shareholders by shareholding proportion, in the amount not exceeding 292,326,871 shares, totaling Baht 198,782,272.28 (par value of Baht 0.68 each), and using a ratio of 2 existing shares to 1 newly issued share, at the issuance price of Baht 0.90.
 - In case that there are remaining shares issued and offered to the existing shareholders, the remaining shares shall be offered to Millcon Steel Public Company Limited.
 - To be offered to Millcon Steel Public Company Limited, in the amount not exceeding 200,000,000 shares, totalling Baht 136,000,000 (par value of 0.68 Baht each), at the issuance price of Baht 0.90.
 - For the right adjustment of BTC - ₩ in the amount not exceeding 43,940,863 share, totalling Baht 29,879,786.84 (par value of Baht 0.68 each).
- 2) Approve the change of the Company’s name from Bangpakong Terminal Public Company Limited to “Begistics Public Company Limited” and approve the amendment of Clause 1 of the Memorandum of Association of the Company to be conform to the change of the Company’s name.
- 3) Approval of the sale of shares to allot not over than 200,000,000 shares to the Private Placement which is Millcon Steel Public Company Limited (Millcon), the offered price is Baht 0.90 per share which equivalent up to Baht 180,000,000. The offered price is less than 90% of the Market Price where the Market Price equivalent to Baht 1.27 per share (between November 15, 2017 - December 6, 2017). The date for the private placement share subscription is between 19 - 23 February 2018 (Five Business days in total). Please see the detail in the Information Memorandum of understanding of the Company, The share allotment for Private Placement.

On February 21, 2018, the Company registered the change of the Company name with the Ministry of Commerce and on February 23, 2018, the Company received payment of shares from the sale of shares to the Private Placement to Millcon Steel Public Company Limited amount of Baht 180,000,000.

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16.2 According to the Annual General Meeting of Shareholders 2018 held on April 27, 2018, the Shareholders passed the following resolutions;

- 1) Approved the issuance and offering of warrants to purchase the Company’s ordinary shares to the existing shareholders not exceeding 96,862,212 units at a rate of 9 existing ordinary shares to 1 warrant free of charge (0 Baht) (B-~~W~~). The exercise ratio is 1 warrant to 1 additional ordinary share for an exercise price of Baht 1.20 per share. The exercise date of the warrant is 3 years from the issue date of warrants.
- 2) Approved the reduction of the Company’s registered capital of the Company in the amount of Baht 139,550,081.44 from Baht 957,033,230.80 to a registered capital of Baht 817,483,149.36 by canceling 205,220,708 unissued shares with a par value of Baht 0.68.
- 3) Approved the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease in the Company's registered capital.
- 4) Approved the increase of the registered capital of the Company in the amount of Baht 65,866,304.16 from a registered capital of Baht 817,483,149.36 to Baht 883,349,453.52 by issuing additional shares of 96,862,212 share with a par value of Baht 0.68.
- 5) Approved the amendment of Clause 4 in the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.
- 6) Approved the allotment of new ordinary shares to support the issuance and offering of warrant rights to purchase the Company’s ordinary shares to existing shareholders not exceeding 96,862,212 shares with a par value of Baht 0.68.
- 7) Approved the registration of two additional branches which are Leamchabang and Rayong.

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16.3 Warrants (B - ₩)

Details of the warrants approved by the shareholders are as follows;

- Exercise ratio : 1 unit of warrant to 1 new ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the provisions.
- Exercise price : Baht 1.20 per share, unless the exercise price is adjusted otherwise pursuant to the provisions concerning.
- Exercise period : The warrants holders of Warrant B - ₩ will be entitled to exercise their right under the Warrants B - ₩ two times per year on the last business day of June and December each year throughout the life of the warrant. The first exercise date is December 28, 2018 and the last exercise date is at the date that the Warrants B - ₩ have completed the term of 3 years from the issuance date.

On July 2, 2018, the Company issued warrants (B - ₩) of 96,862,212 units to the shareholders. The remaining warrants of 12,651 units will be cancelled afterwards.

16.4 According to the Annual General Meeting of Shareholders 2019 held on April 29, 2019, the Shareholders passed the following resolution ;

- 1) Approved the establishment of a subsidiary with a 100% shareholding.

Details of the subsidiaries that are established

Subsidiary name : Beyond Capital Company Limited

Registered capital : 10,000,000 baht

Objective : All types of credit companies except those that have to apply for permission and reports to the Bank of Thailand, including personal loans, etc.

- 2) Approved the reducing the company's registered capital from the registered capital amount 883,349,453.52 baht is registered capital 883,340,850.84 baht by cutting the remaining registered ordinary shares from the allotment of shares to support the warrants to purchase the newly issued ordinary shares (B-₩) of 12,651 shares with a par value of 0.68 baht per share.

The company registered the change of the registered capital of company with the ministry of Commerce on July 15, 2019.

17. GUARANTEE AND PEDING LAWSUIT

The Company is a guarantor of the bank loan (including interest) of an associated company since 2004. This loan is granted for cargo boat purchasing. However the associated company did not pay back the loan.

On April 4, 2014 bank filed the lawsuit, requested this associated company, the Company, and another associated company (as guarantor) pay back to the bank Baht 317.40 million with interest rate 18% per annum on the principle of Baht 234.90 million, starting from April 5, 2014.

The Company estimated loss on guarantee amounting to Baht 227 million, in 2014 and 2015.

On August 24, 2015 the Company mediated to the bank at the court, and agreed to pay debt from guarantor of Baht 227 million. And in the year 2016, The Company disposal on investment in associates as a whole, the relating company was terminated since that date. In addition board of directors meeting dated May 11, 2016 approved the Company management team prepared documents for legal action to the former associated companies. On April 11, 2017 the Company filed the former associated companies and it guarantor, totaling of 4 legal cases due to unpaid amount.

At present, the Company has submit the request for repayment to the receiver officer of the court to the legal Execution Department in 2 cases.

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18. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The principle business of the Company is the operation of a port in Bangpakong, operated transportation and logistics, and operated logistics service. Business unit segment information of the Company for the three - month and six - month periods ended June 30, 2019 and 2018 Follows;

	In Thousand Baht									
	Consolidated									
	For the three - month periods ended June 30, 2019 and 2018									
	Operation a wharf		Operated transportation & logistics		Operated logistics service		Other		Total	
2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	
Revenue from rendering of services	25,903	-	42,290	-	26,898	-	-	-	95,091	-
Costs of rendering of services	(27,302)	-	(36,990)	-	(23,443)	-	-	-	(87,735)	-
Gain (Loss) profit	(1,399)	-	5,300	-	3,455	-	-	-	7,356	-
Other income							-	-	2,156	-
Administrative expenses							-	-	(13,410)	-
Finance cost							-	-	(1,121)	-
Share of profit of associates							-	-	203	-
Loss before income tax							-	-	(4,816)	-
Tax expense							-	-	129	-
Loss for the periods							-	-	(4,945)	-
Property, plant and equipment - net										
As at June 30, 2019		42,517		144,300		350		-		187,167
As at December, 2018		44,094		138,000		-		-		182,094

* The subsidiary isn't start business yet.

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

“UNAUDITED”

NOTE TO INTERIM FINANCIAL STATEMENT

“REVIEWED”

JUNE 30, 2019

In Thousand Baht										
Consolidated										
For the six - month periods ended June 30, 2019 and 2018										
	Operation		Operated		Operated		Other		Total	
	a wharf		transportation & logistics		logistics service					
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenue from rendering of services	51,686	-	90,010	-	69,858	-	-	-	211,554	-
Costs of rendering of services	(53,309)	-	(73,643)	-	(62,894)	-	-	-	(189,846)	-
Gain (Loss) profit	(1,623)	-	16,367	-	6,964	-	-	-	21,708	-
Other income							-	-	6,133	-
Administrative expenses							-	-	(31,099)	-
Finance cost							-	-	(2,144)	-
Share of profit of associates							-	-	481	-
Loss before income tax							-	-	(4,921)	-
Tax expense							-	-	129	-
Loss for the periods							-	-	(5,050)	-
Property, plant and equipment - net										
As at June 30, 2019		42,517		144,300		350		-		187,167
As at December, 2018		44,094		138,000		-		-		182,094

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

“UNAUDITED”

NOTE TO INTERIM FINANCIAL STATEMENT

“REVIEWED”

JUNE 30, 2019

In Thousand Baht								
Separate								
For the three - month periods ended June 30, 2019 and 2018								
	Operation		Operated		Operated		Total	
	a wharf		transportation & logistics		logistics service			
	2019	2018	2019	2018	2019	2018	2019	2018
Revenue from rendering of services	25,903	4,961	42,290	54,406	26,898	58,266	95,091	117,633
Costs of rendering of services	(27,302)	(12,471)	(36,990)	(52,476)	(23,443)	(60,341)	(87,735)	(125,288)
Gain (Loss) profit	(1,399)	(7,510)	5,300	1,930	3,455	(2,075)	7,356	(7,655)
Other income							2,156	6,060
Administrative expenses							(13,410)	(21,748)
Finance cost							(1,121)	(1,011)
Loss for the periods							(5,019)	(24,354)
Property, plant and equipment - net								
As at June 30, 2019		42,517		144,300		350		187,167
As at December, 2018		44,094		138,000		-		182,094

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

“UNAUDITED”

NOTE TO INTERIM FINANCIAL STATEMENT

“REVIEWED”

JUNE 30, 2019

In Thousand Baht								
Separate								
For the six - month period ended June 30, 2019 and 2018								
	Operation		Operated		Operated		Total	
	a wharf		transportation & logistics		logistics service			
	2019	2018	2019	2018	2019	2018	2019	2018
Revenue from rendering of services	51,686	10,830	90,010	104,736	69,858	125,591	211,554	241,157
Costs of rendering of services	(53,309)	(23,909)	(73,643)	(102,579)	(62,894)	(120,871)	(189,846)	(247,359)
Gain (Loss) profit	(1,623)	(13,079)	16,367	2,157	6,964	4,720	21,708	(6,202)
Other income							6,133	6,161
Administrative expenses							(31,099)	(38,856)
Finance cost							(2,144)	(1,717)
Loss for the periods							(5,402)	(40,614)
Property, plant and equipment - net								
As at June 30, 2019		42,517		144,300		350		187,167
As at December, 2018		44,094		138,000		-		182,094

JUNE 30, 2019

19. LOSS PER SHARE

19.1 Basic loss per share

Basic loss per share for the three - month and six - month periods ended June 30, 2019 and 2018 were calculated by dividing loss for the periods to the weighted average number of common shares outstanding during the periods as follows;

	Thousand Baht/ Thousand Share			
	For the three - month periods ended June 30,			
	Consolidated		Separated	
	2019	2018	2019	2018
Loss for the periods	(4,945)	-	(5,019)	(24,354)
Number of common share at January 1	871,760	-	871,760	871,760
Effect of capital increase	-	-	-	-
Weighted average number of common share	871,760	-	871,760	871,760
Basic loss per share (In Baht)	(0.006)	-	(0.006)	(0.028)

	Thousand Baht/ Thousand Share			
	For the six - month periods ended June 30,			
	Consolidated		Separated	
	2019	2018	2019	2018
Loss for the periods	(5,050)	-	(5,402)	(40,614)
Number of common share at January 1	871,760	-	871,760	584,654
Effect of capital increase	-	-	-	191,933
Weighted average number of common share	871,760	-	871,760	766,587
Basic loss per share (In Baht)	(0.006)	-	(0.006)	(0.052)

Since the fair value of common share is lower than the warrant exercise price. There was no effect of dilutive potential common shares. Accordingly, diluted loss per share is the same as basic loss per share.

JUNE 30, 2019

19.2 Diluted loss per share

Diluted loss per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the periods adjusted for the effect of conversion of warrant to ordinary share.

The Company did not calculate diluted earnings per share for three - month and six - month periods ended June 30, 2019 and 2018 because the fair value of an ordinary share is lower than the exercised price of warrants.

20. COMMITMENT

20.1 Land lease commitment (Note 14)

20.2 Operating lease commitments - Office buildings and vehicles

	In Thousand Baht
	Consolidated / Separated
	As at June 30, 2019
Within 1 year	3,806
More than 1 to 5 years	8,169

20.3 Finance leases commitments - vehicles and truck - trailers

	In Thousand Baht
	Consolidated / Separated
	As at June 30, 2019
Within 1 year	19,816
More than 1 to 5 years	53,289

20.4 Commitment of land might be expropriate (note 13).

20.5 As at June 30, 2019, the Company has commitment related to letter of guarantee that issued by bank totaling of Baht 0.3 million in respect of The electricity usage of the Company, Customs department of Baht 72 million.

20.6 As at June 30, 2019 and subsequent events after report date indicated that the company has contingent liabilities and / or entered into the agreements those related to new business as follow;

	In Thousand Baht	
Commitment	As at June 30, 2019	Subsequent event (July 1, 2019 - August 13, 2019)
1. Letter of guarantee	1,000	Contract termination

JUNE 30, 2019

21. SUBSEQUENT EVENT

21.1) According to the Extraordinary General Meeting of Shareholders No.1/2019 held on July 26, 2019, the Shareholders passed the following resolutions;

- 1) Approved the allocation of the newly issued ordinary shares to the existing shareholder of the Company in proportion to their shareholding number of shares not exceeding 871,759,905 shares at the rate of 1 ordinary share per 1 ordinary share new At the offering price of 0.33 baht per share total value not exceeding of Baht 287,260,768.65.
- 2) Approved the offering of warrants to purchase ordinary shares No.5 (B-~~W~~) the Company offer not more than 290,586,635 warrants to purchase ordinary shares of the Company to be allocated to the existing shareholders at the rate of 3 existing ordinary shares. Get 1 unit of warrants to purchase ordinary shares of the company without charge the shares. The ratio is 1 unit can be exercised to purchase 1 newly issued ordinary share of the Company at an exercise price of Baht 0.35 per share and the period specified. Exercise 1 year and 6 months from the issuance date of the warrants. Determine the list of shareholders entitled to receive the warrants on August 6, 2019
- 3) Approved the allocation of the newly issued ordinary shares to support the adjustment of the rights of the warrants No.3 (B-~~W~~) and No.4 (B-~~W~~) the Company offered to sell the newly issued ordinary shares and offering any new securities which the securities give the right to subscribe for ordinary shares with the average price per newly issued ordinary share or ordinary shares to be issued to accommodate such rights below 90 percent of the market price of the Company's ordinary shares in order to comply with the conditions of rights adjustment which are specified in the B-~~W~~ terms and B-~~W~~ terms and conditions) as follows:
 - 3.1) Increase the capital of not more than 871,759,905 shares to the existing shareholders of the company in proportion to the shareholding at the rate of 1 existing ordinary share Per 1 new common stock at the offering price of Baht 0.33 per share , total value not exceeding of Baht 287,680,768.65.
 - 3.2) Issue and offer not more than 290,586,635 warrants to purchase ordinary shares of the Company to be allocated to the existing shareholders at the rate of 3 existing ordinary shares. Get 1 unit of warrants to purchase ordinary shares of the company without charge the shares (The fraction of the warrants that are not full, 1 unit from the calculation shall be rounded off) The ratio is 1 unit can purchase 1 newly issued ordinary share of the Company at price of Baht 0.35 per share and can be use for 1 year and 6 months from the date of issuance of warrants.

JUNE 30, 2019

- 3.3) Approved the allocation of new ordinary shares to accommodate the adjustment of the rights of the B - W warrants in the amount of 90,430,000 shares with a par value of Baht 0.68.
- 3.4) Approved the allocation of new ordinary shares to accommodate the adjustment of the rights of the B - W warrants in the amount of 32,210,000 shares with a par value of Baht 0.68.
- 21.2) According to the Executive Board Meeting No. 8/2019 on July 15, 2019, approved to pay the second payment to Moon Shot Venture Capital Company Limited in 25% of the investment value, amount of Baht 7.50 million, according to the second call for ordinary shares on July 23, 2019.
- 21.3) According to the Board of Directors' Meeting No. 8/2018 on August 1, 2019, Approved the following resolutions;
 - 1) Approved the Company to invest 10 percent of Moon Shot Venture Capital Company Limited's Paid - up capital amount 200,000 shares with par value of Baht 100, total amount of Baht 20,000,000.
 - 2) Approven the Company to invest in the 2 solar power plant projects by purchased newly issued shares of GA Power Pte. Ltd. (“GA Power”) ,invest not over of Baht 160 million and the proportion is not over 40% of paid-up shares, GAP is the shareholder in 100 percent of proportion and get permission to invest in GA Power Solar Park Huong Son Ltd.,and GA Power Solar Park Cam Xuyen Ltd.,which get the permission to invest in The solar power plants business located in Vietnam with total installed capacity of 58.00 MW in 2 projects. The Company paid issued shares to GA Power Pte. Ltd., for the first installment of Baht 58 million on August 6, 2019.

22. APPROVAL OF INTERIM FINANCIAL INFORMATION

This interim financial information has been approved by the Company's authorities on August 13, 2019.