

**Independent Auditor's Report on Review of Interim Financial Information**

To the Board of Directors of Begistics Public Company Limited

I have reviewed the accompanying statement of financial position in which the equity method is applied and separate statement of financial position of Begistics Public Company Limited as at March 31, 2019, and the statements of comprehensive income in which the equity method is applied and separate statements of comprehensive income, changes in shareholders' equity statement in which the equity method is applied and separate statement and cash flows statement in which the equity method is applied and separate statement for the three - 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

May 9, 2019

**BEGISTICS PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2019**

**ASSETS**

		In Thousand Baht			
		Financial statement in which the equity method is applied		Separate financial statement	
		March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>CURRENT ASSETS</b>					
		184,737	323,599	184,737	323,599
	Cash and cash equivalents				
5	Trade and other current receivables - net	104,870	120,170	104,870	120,170
6	Short - term loans - net	150,000	-	150,000	-
	Current tax assets	1,967	8,085	1,967	8,085
	Other current assets	1,224	11,649	1,224	11,649
	<b>Total current assets</b>	<b>442,798</b>	<b>463,503</b>	<b>442,798</b>	<b>463,503</b>
<b>NON - CURRENT ASSETS</b>					
7	Securities available for sale - net	178	177	178	177
8	Investment in associate	6,648	6,370	4,680	4,680
9	Long - term investments	16,500	16,500	16,500	16,500
11	Investment property	58,365	58,365	58,365	58,365
12	Property, plant and equipment - net	192,050	182,094	192,050	182,094
	Intangible Asset - net	607	333	607	333
13	Leasehold rights - net	26,912	27,592	26,912	27,592
10	Other non - current assets	54,379	46,427	54,379	46,427
	<b>Total non - current assets</b>	<b>355,639</b>	<b>337,858</b>	<b>353,671</b>	<b>336,168</b>
	<b>TOTAL ASSETS</b>	<b>798,437</b>	<b>801,361</b>	<b>796,469</b>	<b>799,671</b>

**BEGISTICS PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION (Continued)**  
**AS AT MARCH 31, 2019**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht			
		Financial statement in which the equity method is applied		Separate financial statement	
		March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
		"Unaudited"	"Unaudited"		"Audited"
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>CURRENT LIABILITIES</b>					
	Trade and other current payables	79,386	91,227	79,386	91,227
	Current portion of long - term liabilities	19,525	16,599	19,525	16,599
	Accrued rental expenses	24,686	24,686	24,686	24,686
	Other current liabilities	532	532	532	532
	<b>Total current liabilities</b>	<b>124,129</b>	<b>133,044</b>	<b>124,129</b>	<b>133,044</b>
<b>NON - CURRENT LIABILITIES</b>					
	Long - term liabilities - net	58,353	50,498	58,353	50,498
	Accrued rental expenses	55,416	57,470	55,416	57,470
	Non - current provisions for employee benefit	209	191	209	191
	Other non - current liabilities	275	-	275	-
	<b>Total non - current liabilities</b>	<b>114,253</b>	<b>108,159</b>	<b>114,253</b>	<b>108,159</b>
	<b>Total liabilities</b>	<b>238,382</b>	<b>241,203</b>	<b>238,382</b>	<b>241,203</b>

**BEGISTICS PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION (Continued)**  
**AS AT MARCH 31, 2019**

**LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)**

		In Thousand Baht			
		Financial statement in which the equity method is applied		Separate financial statement	
		March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>SHAREHOLDERS' EQUITY</b>					
Share capital					
	15	883,349	883,349	883,349	883,349
	15	592,797	592,797	592,797	592,797
		63,163	63,163	63,163	63,163
Retained earnings					
		-	-	-	-
		(95,914)	(95,810)	(97,882)	(97,500)
	7	9	8	9	8
		<b>560,055</b>	<b>560,158</b>	<b>558,087</b>	<b>558,468</b>
<b>TOTAL LIABILITIES AND</b>					
<b>SHAREHOLDERS' EQUITY</b>					
		<b>798,437</b>	<b>801,361</b>	<b>796,469</b>	<b>799,671</b>

**BEGISTICS PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2019**

**"UNAUDITED"**  
**"REVIEWED"**

				In Thousand Baht		
		Financial statement in which the equity method is applied	Separate financial statement			
Note	2019	2019	2018			
<b>REVENUES</b>						
	116,463	116,463	123,525			
Revenue from rendering of services						
	3,977	3,977	100			
Other income						
<b>Total revenues</b>	<b>120,440</b>	<b>120,440</b>	<b>123,625</b>			
<b>EXPENSES</b>						
	102,111	102,111	122,071			
Costs of rendering of services						
	17,689	17,689	17,108			
Administrative expenses						
	1,022	1,022	705			
Finance cost						
<b>Total expenses</b>	<b>120,822</b>	<b>120,822</b>	<b>139,884</b>			
	278	-	-			
Share of profit of associates						
	(104)	(382)	(16,259)			
Loss before incometax						
	-	-	-			
Tax expense						
<b>Loss for the period</b>	<b>(104)</b>	<b>(382)</b>	<b>(16,259)</b>			
<b>Other comprehensive income</b>						
Item that will be reclassified subsequently to profit or loss :						
- Gain (loss) on measurement of available - for - sale investments						
7	1	1	60			
Item that will not be reclassified subsequently to profit or loss :						
- Actuarial gains for employee benefit						
	-	-	-			
	1	1	60			
Other comprehensive gains(loss) for the period						
<b>Total comprehensive loss for the period</b>	<b>(103)</b>	<b>(381)</b>	<b>(16,199)</b>			
<b>Loss per share (Baht)</b>						
	(0.000)	(0.000)	(0.024)			
Basic and Diluted						
	871,760	871,760	680,356			
Weighted average number of ordinary shares (In Thousand shares)						
18						

**BEGISTICS PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2019**

"UNAUDITED"  
 "REVIEWED"

		In Thousand Baht									
		Financial statement in which the equity method is applied									
	Note	Issued and paid - up share capital	Share premium on ordinary shares	Retained earnings		Gain (losses) on remeasurement of benefit plans	Other components of shareholders' equity		Total other components shareholder's of equity	Total Shareholders' equity - net	
				Legal reserve	Deficit		Fair value changes in securities available for sale				
Balance at January 1, 2019		592,797	63,163	-	(95,810)	-	8	8		560,158	
Transferred to retained earnings		-	-	-	-	-	-	-	-	-	
Total comprehensive loss for the period		-	-	-	(104)	-	1	1		(103)	
<b>Balance at March 31, 2019</b>		<b>592,797</b>	<b>63,163</b>	<b>-</b>	<b>(95,914)</b>	<b>-</b>	<b>9</b>	<b>9</b>		<b>560,055</b>	

BEGISTICS PUBLIC COMPANY LIMITED  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2019

		In Thousand Baht									
		Separate financial statement					Other components of shareholders' equity				
Note	Issued and paid - up share capital	Share premium on ordinary shares	Retained earnings		Deficit	Gain (losses) on remeasurement of benefit plans	Fair value changes in securities available for sale	Total other components shareholder's of equity	Total Shareholders' equity - net		
			Legal reserve								
	592,797	63,163	-	(97,500)	-	-	8	8	558,468		
	-	-	-	(382)	-	-	1	1	(381)		
	<u>592,797</u>	<u>63,163</u>	-	<u>(97,882)</u>	-	-	<u>9</u>	<u>9</u>	<u>558,087</u>		
	397,564	-	-	(47,181)	-	-	643	643	351,026		
	195,233	63,163	-	-	-	-	-	-	258,396		
	-	-	-	(16,259)	-	-	60	60	(16,199)		
	<u>592,797</u>	<u>63,163</u>	-	<u>(63,440)</u>	-	-	<u>703</u>	<u>703</u>	<u>593,223</u>		

**BEGISTICS PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOW**  
**FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2019**

**"UNAUDITED"**  
**"REVIEWED"**

	In Thousand Baht			
	Note	Financial statement in which the equity method is applied	Separate financial statement	
		2019	2019	2018
<b>Cash flows from operating activities</b>				
Loss for the period		(104)	(382)	(16,259)
Adjustments for				
Trade and other accounts receivable (increase) decrease		12,879	12,879	(75,543)
Other current assets (increase) decrease		10,424	10,424	(3,443)
Other non - current assets (increase) decrease		54	54	(498)
Trade and other accounts payable increase (decrease)		(11,757)	(11,757)	46,735
Accrued rental expenses (decrease)		(2,054)	(2,054)	(2,054)
Other non - current liabilities increase		274	274	-
Depreciation and amortization		6,247	6,247	8,797
Doubtful accounts		2,398	2,398	-
Provision for employee benefits		19	19	36
(Gain) unrealized loss on exchange rate		33	33	(32)
Loss on sale of property, plant and equipment		170	170	-
Amortization of advance for purchases of asset		100	100	-
Share of profit of associates		(278)	-	-
Interest income		(3,771)	(3,771)	-
Interest expenses		1,022	1,022	705
Total adjustment of (loss)		15,656	15,656	(41,556)
<b>Net cash provided by (use in) operating activities</b>				
Cash received income tax		-	-	-
Cash paid income tax		(1,967)	(1,967)	(1,084)
<b>Net cash provided by (use in) operating activities</b>		<b>13,689</b>	<b>13,689</b>	<b>(42,640)</b>



**BEGISTICS PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOW (Continued)**  
**FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2019**

**"UNAUDITED"**  
**"REVIEWED"**

	In Thousand Baht			
	Note	Financial statement in which the equity method is applied	Separate financial statement	
		2019	2019	2018
<b>Cash flows from investing activities</b>				
Cash received from interest		3,770	3,770	-
Deposits at bank with commitment (increase)		(20)	(20)	(2,300)
Cash paid for purchase of property, plant and equipment		(330)	(330)	(2,184)
Cash paid for purchase of intangible asset		(341)	(341)	-
Cash received from sales of fixed assets/land expropriation		1,505	1,505	-
Advance received from the sale of investment properties		-	-	10,000
<b>Net cash provided by investing activities</b>		<b>4,584</b>	<b>4,584</b>	<b>5,516</b>
<b>Cash flows from financing activities</b>				
Interest paid		(1,117)	(1,117)	(789)
Repayments of finance lease liabilities		(6,018)	(6,018)	(2,856)
Cash paid for short - term loans		(150,000)	(150,000)	-
Cash received from capital increase		-	-	258,396
<b>Net cash provided by (used in) financing activities</b>		<b>(157,135)</b>	<b>(157,135)</b>	<b>254,751</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(138,862)</b>	<b>(138,862)</b>	<b>217,627</b>
Cash and cash equivalents at beginning of period		323,599	323,599	22,949
<b>Cash and cash equivalents at end of period</b>		<b>184,737</b>	<b>184,737</b>	<b>240,576</b>

**Supplemental cash flows information**

In 1 st quarter 2019, the Company purchase of fixed assets by debt - liabilities under finance leases of 16.80 million baht.

**BEGISTICS PUBLIC COMPANY LIMITED**  
**NOTE TO INTERIM FINANCIAL STATEMENT**  
**MARCH 31, 2019**

**“UNAUDITED”**  
**“REVIEWED”**

**1. GENERAL**

Begistics Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 3656/64 Green Tower Building, 19<sup>th</sup> 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 shymbol 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, 19 <sup>th</sup> 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**

**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 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 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.

IFRS 15 Revenue from Contracts with Customers

IFRS 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 will become effective for fiscal years beginning on or after January 1, 2020.

The Federation of Accounting Professions issued the 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

Financial Reporting Standard Interpretations:

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

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 is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

**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.

The related parties consisted of:

Name of entities	Country of incorporation/ Nationality	Nature of relationships
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
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.

**BEGISTICS PUBLIC COMPANY LIMITED**  
**NOTE TO INTERIM FINANCIAL STATEMENT**  
**MARCH 31, 2019**

**“UNAUDITED”**  
**“REVIEWED”**

Significant transactions for the three - month periods ended March 31, 2019 and 2018 with related parties were as follows:

	Pricing policies	In Thousand Baht	
		2019	2018
<b>Related parties</b>			
<b>Revenue from rendering of service</b>			
Millcon Steel Public Company Limited	***	34,141	11,316
Millcon Burapha Co., Ltd.	***	8,146	622
Suntech Metals Co., Ltd.	***	400	881
CPS Shipping & Logistic Co., Ltd	***	66	-
Malachi Co., Ltd.	***	-	-
<b>Total</b>		<b>42,753</b>	<b>12,819</b>
<b>Expenses for rent</b>			
Millcon Steel Public Company Limited	Agreed price	-	-
Millcon Burapha Co., Ltd.	Agreed price	69	-
Suntech Metals Co., Ltd.	Agreed price	-	-
UAUC Co., Ltd.	Agreed price	161	160
CPS Shipping & Logistic Co., Ltd	Agreed price	2,987	-
<b>Total</b>		<b>3,217</b>	<b>160</b>
<b>Key management compensation</b>			
Short - term employee benefits		2,877	4,819
Post - employment benefits		59	133
<b>Total</b>		<b>2,936</b>	<b>4,952</b>

**BEGISTICS PUBLIC COMPANY LIMITED**  
**NOTE TO INTERIM FINANCIAL STATEMENT**  
**MARCH 31, 2019**

**“UNAUDITED”**  
**“REVIEWED”**

Balancing as at March 31, 2019 and December 31, 2018 with related parties are as follows:

	In Thousand Baht	
	March 31, 2019	December 31, 2018
<b>Trade and other accounts receivable - other related parties</b>		
<u>Trade accounts receivable</u>		
Millcon Steel Public Company Limited	26,363	33,709
Millcon Burapha Co., Ltd.	6,580	4,121
Suntech Metals Co., Ltd.	575	8,821
CPS Shipping & Logistic Co., Ltd	84	1,563
Malachi Co., Ltd.	1	93
Total Trade accounts receivable	33,603	48,307
<u>Other accounts receivable</u>		
<u>Accrued income</u>		
Millcon Steel Public Company Limited	2,952	1,891
Millcon Burapha Co., Ltd.	4,095	2,567
Suntech Metals Co., Ltd.	-	1,435
Malachi Co., Ltd.	-	22
Total accrued income	7,047	5,915
<u>Advances</u>		
Millcon Steel Public Company Limited	90	-
Millcon Burapha Co., Ltd.	402	12
Suntech Metals Co., Ltd.	12	-
Malachi Co., Ltd.	-	35
Total advances	504	47
Total Other accounts receivable	7,551	5,962
<b>Trade and other accounts receivable - other related parties</b>	<b>41,154</b>	<b>54,269</b>

**BEGISTICS PUBLIC COMPANY LIMITED**  
**NOTE TO INTERIM FINANCIAL STATEMENT**  
**MARCH 31, 2019**

**“UNAUDITED”**  
**“REVIEWED”**

	In Thousand Baht	
	March 31, 2019	December 31, 2018
<b>Trade account payable - related parties</b>		
Millcon Steel Public Company Limited	-	30
Millcon Burapha Co., Ltd.	23	23
Suntech Metals Co., Ltd.	-	442
CPS Shipping & Logistic Co., Ltd	10,639	21,274
<b>Total Trade account payable related parties</b>	<b>10,662</b>	<b>21,769</b>

**\*\*\* Pricing Policy :**

In year 2019

- Market price.

In year 2018

- Operated logistic service, by agreed price.
- Operated transportation by cost plus and discount as agreed.



**BEGISTICS PUBLIC COMPANY LIMITED**  
**NOTE TO INTERIM FINANCIAL STATEMENT**  
**MARCH 31, 2019**

**“UNAUDITED”**  
**“REVIEWED”**

**5. TRADE AND OTHER CURRENT RECEIVABLE - NET**

	In Thousand Baht	
	Financial statement in which the equity method is applied / Separate financial statement	
	March 31, 2019	December 31, 2018
Trade accounts receivable	68,035	97,293
Other receivables		
- Prepaid expenses	3,742	3,077
- Advances	1,457	4,739
- Accrued income	30,978	12,611
- Other receivables	3,089	2,483
<u>Less allowance for doubtful accounts</u>	<u>(2,431)</u>	<u>(33)</u>
<b>Total</b>	<b><u>104,870</u></b>	<b><u>120,170</u></b>
Trade accounts receivable are classified by aging as follows		
Undue :		
- Normal	23,785	43,791
Overdue :		
- Not over 3 months	34,126	47,483
- Over 3 months to 6 months	5,153	1,139
- Over 6 months to 12 months	1,675	1,439
- Over 12 months	220	-
	<u>64,959</u>	<u>93,852</u>
Check back	1,968	-
Post - date cheque	1,108	3,441
<b>Total</b>	<b><u>68,035</u></b>	<b><u>97,293</u></b>

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.

**BEGISTICS PUBLIC COMPANY LIMITED**  
**NOTE TO INTERIM FINANCIAL STATEMENT**  
**MARCH 31, 2019**

**“UNAUDITED”**  
**“REVIEWED”**

**6. SHORT - TERM LOANS - NET**

	Interest rate (% per annum)		In Thousand Baht	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
At January 1	2.50, 6.25 and 15	2.50 and 6.25	232,463	232,463
Increase			150,000	-
<b>At March 31</b>			382,463	232,463
Less allowance for doubtful accounts			(232,463)	(232,463)
<b>Net</b>			<b>150,000</b>	<b>-</b>
<b>Other non - current receivables</b>				
<b>Interest receivables</b>				
Interest receivables			60,870	60,870
Less allowance for doubtful accounts			(60,870)	(60,870)
<b>Net</b>			<b>-</b>	<b>-</b>
<b>Other receivables</b>				
Other receivables			227,631	227,631
Less allowance for doubtful accounts			(227,631)	(227,631)
<b>Net</b>			<b>-</b>	<b>-</b>
<b>Total</b>			<b>-</b>	<b>-</b>

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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)	March 31, 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
<b>Total</b>	<b>232,463</b>	<b>150,000</b>	<b>-</b>	<b>382,463</b>

The Company did not recognized interest income from loans of principal amount to Baht 232.46 million for the three - month period ended March 31, 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 16).

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**7. SECURITIES AVAILABLE FOR SALE - NET**

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

The disclosure movement of investments held as available for sale, as required by the Securities and Exchange Commission, for the three - month period ended March 31, 2019 was as follows:

	In Thousand Baht
Net book amount as at January 1, 2019	177
Disposal	-
Change in fair value	1
<b>Net book amount as at March 31, 2019</b>	<b>178</b>

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**8. INVESTMENT IN ASSOCIATE**

Investment in associated company details are as follows.

	In Thousand Baht					
	Ownership interest (%)		Equity method		Cost method	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
CPS Shipping & Logistic Co., Ltd						
Type of business						
Providing shipping and logistics services	26	26	18,000	6,648	6,370	4,680
				<b>6,648</b>	<b>6,370</b>	<b>4,680</b>
<b>Total investment in associate</b>						

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 March 31, 2019, and share of profit of the associate for the three - month period then ended were based on the interim financial information for the three - month period then ended March 31, 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 March 31, 2019 and December 31, 2018 amounted to Baht 6.65 million and 6.37 million, respectively. The Company's share of profit of the associate for the three - month period ended March 31, 2019 amounted to Baht 0.28 million.

There was no dividend received from the associates during the three - month period ended March 31, 2019.

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**Summarised financial information about material associates**

Summarised information about financial position

	Thousand Baht	
	March 31, 2019	December 31, 2018
Current assets	44,407	27,047
Non - current assets	4,771	3,398
Current liabilities	26,147	8,928
Non - current liabilities	264	9,166

Summarised information about comprehensive income

	Thousand Baht	
	For the three - month periods ended March 31	
	2019	2018
Revenue	41,968	-
Expense	40,898	-
Profit	1,070	-

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**9. OTHER LONG - TERM INVESTMENT**

Investment in share capital is general investment consisted of ;

Company	Type of business	Ownership interest (%)	In Thousand Baht		
			paid share capital	March 31, 2019	December 31, 2018
Sokochan Co.,Ltd	Other management, Stock fulfillment, Warehouse service and Transport management	10	2,469	9,000	9,000
Moonshot venture capital Co.,Ltd	Venture Capital	3	250,000	7,500	7,500
<b>Total other long - term investment</b>			<b>252,469</b>	<b>16,500</b>	<b>16,500</b>

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 12%, 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.

**10. ASSETS USED AS COLLATERAL FOR CREDIT FACILITIES**

As at March 31, 2019, a fixed deposit of Baht 39.67 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 36 million, collateral for bank guarantee issued to a private agency value of Baht 0.30 million, Port Authority of Thailand value of Baht 0.30 million and guarantees the use of fleet card value of Baht 1.60 million.

As at March 31, 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.

As at March 31, 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 some part (note 11) of the Company are used as collateral for bank guarantee of Baht 35 million issued to Customs Department.

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

**11. INVESTMENT PROPERTY**

As at March 31, 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).

Land (16 rai - 1 ngan - 46 square wah) are used as collateral for bank guarantee (note 10).

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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**12. PROPERTY, PLANT AND EQUIPMENT - NET**

The condensed movements in these items for three - month period ended March 31, 2019 are as follows:

	In Thousand Baht
Net book value as at January 1, 2019	182,094
Acquisitions during the period - a wharf segment	128
- Transportation & Logistics segment	16,955
- Logistics service	47
Disposal during the period	(4,410)
Accumulated depreciation on disposed items during the period	2,736
Depreciation for the period - a wharf segment	(2,682)
- Transportation & Logistics segment	(2,817)
- Logistics service	(1)
<b>Net book value as at March 31, 2019</b>	<b>192,050</b>

As at December 31, 2018, the Company has reviewed assets impairment both of operation of wharf business (included leasehold right as note 13) 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 March 31, 2019 amounted to Baht 287.03 million (December 31, 2018 : Baht 284.97 million).

As at March 31, 2019 and December 31, 2018, the Company have a portion of vehicles and truck - trailers totaling Baht 87.54 million and Baht 88.62 million, respectively, under hires purchase agreements.

The Company was informed the expropriate land by 1 rai - 2 ngan - 77 squarwah, with the compensation of land Baht 20,000 per squarwah, amounting to Baht 13.55 million, and the compensation of construction or other damage amounting to 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.

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

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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 to 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 32,420,223 baht plus interest at the highest rate of interest on fixed deposits of the Government Savings Bank or 7.5 percent per year, whichever is higher than the amount of 29,187,579 baht, counting from the filing date onwards until the payment is complete. At present, the Company management is preparing notice of appeal.

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**13. LEASEHOLD RIGHTS AND ACCRUED RENTAL EXPENSES**

	In Thousand Baht	
	Financial statement in which the equity method is applied / Separate financial statement	
	March 31, 2019	December 31, 2018
<b>Leasehold rights</b>		
At cost	134,906	134,906
<u>Less</u> accumulated amortization	(70,111)	(69,431)
allowance for impairment	(37,883)	(37,883)
<b>Net</b>	<b>26,912</b>	<b>27,592</b>
<b>Accrued rental expenses</b>		
Rental expense from January 1, 1999 to March 31, 2019 and December 31, 2018	333,532	329,414
Rental payment from January 1, 1999 to March 31, 2019 and December 31, 2018	(253,430)	(247,258)
<b>Net</b>	<b>80,102</b>	<b>82,156</b>
<u>Shown under</u>		
Current liabilities	24,686	24,686
Non - current liabilities	55,416	57,470
<b>Total</b>	<b>80,102</b>	<b>82,156</b>

**Non - cancellable operating lease commitments**

	In Thousand Baht	
	March 31, 2019	December 31, 2018
Within one year	24,686	24,686
After one year but within five years	98,745	98,745
After five years	117,260	123,432
<b>Total</b>	<b>240,691</b>	<b>246,863</b>

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 Baht 134.90 million as leasehold rights on land.

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**14. LONG - TERM LIABILITIES - NET**

	In Thousand Baht		
	Financial statement in which the equity method is applied /		
	Separate financial statement		
	Total	Interest	Net
<b>As at March 31, 2019</b>			
Due within one year	23,582	(4,057)	19,525
Due after one year but within five years	63,585	(5,232)	58,353
<b>Total</b>	<b>87,167</b>	<b>(9,289)</b>	<b>77,878</b>
<b>As at December 31, 2018</b>			
Due within one year	20,113	(3,514)	16,599
Due after one year but within five years	55,028	(4,530)	50,498
<b>Total</b>	<b>75,141</b>	<b>(8,044)</b>	<b>67,097</b>

Long - term borrowings as at March 31, 2019 and December 31, 2018 arose from purchase of vehicles under hire - purchase agreements. Net book value of these vehicles amounted to Baht 84.47 million and Baht 69.33 million, respectively. The title on these vehicles will be transferred to the Company upon final payment.

**15. SHARE CAPITAL**

	In Thousand	In Thousand
	shares	Baht
<u>Authorized, common shares</u>		
At January 1, 2019 (at Baht 0.68 par value)	1,299,043	883,349
Capital increase	-	-
Capital decrease	-	-
<b>At March 31, 2019 at (Baht 0.68 par value)</b>	<b>1,299,043</b>	<b>883,349</b>
<u>Issued and paid - up, common shares</u>		
At January 1, 2019 (at Baht 0.68 par value)	871,760	592,797
Capital increase	-	-
<b>At March 31, 2019 at (Baht 0.68 par value)</b>	<b>871,760</b>	<b>592,797</b>

15.1 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-W3 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.

15.2 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-W4). 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.

15.3 Warrants (B-W4)

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-W4 will be entitled to exercise their right under the Warrants B-W4 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-W4 have completed the term of 3 years from the issuance date.

On July 2, 2018, the Company issued warrants (B-W4) of 96,862,212 units to the shareholders. The remaining warrants of 12,651 units will be cancelled afterwards.

**16. 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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**17. 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.

Business unit segment information of the Company for the three - month periods ended March 31, 2019 and 2018 Follows;

In Thousand Baht

Financial statement in which the equity method is applied								
For the three - month periods ended March 31, 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	25,783	-	47,721	-	42,959	-	116,463	-
Costs of rendering of services	(26,007)	-	(36,653)	-	(39,451)	-	(102,111)	-
Gain (Loss) profit	(224)	-	11,068	-	3,508	-	14,352	-
Other income							3,977	-
Administrative expenses							(17,689)	-
Finance cost							(1,022)	-
Share of profit of associates							278	-
Loss before income tax							(104)	-
Tax expense							-	-
Loss for the periods							(104)	-
Property, plant and equipment - net								
As at March 31, 2019		41,540		150,463		47		192,050
As at December 31, 2018		44,094		138,000		-		182,094



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In Thousand Baht

Separate financial statement								
For the three - month periods ended March 31, 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	25,783	5,870	47,721	50,331	42,959	67,324	116,463	123,525
Costs of rendering of services	(26,007)	(11,438)	(36,653)	(50,103)	(39,451)	(60,530)	(102,111)	(122,071)
Gain (Loss) profit	(224)	(5,568)	11,068	228	3,508	6,794	14,352	1,454
Other income							3,977	100
Administrative expenses							(17,689)	(17,108)
Finance cost							(1,022)	(705)
Loss for the periods							(382)	(16,259)
Property, plant and equipment - net								
As at March 31, 2019		41,540		150,463		47		192,050
As at December 31, 2018		44,094		138,000		-		182,094

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**18. LOSS PER SHARE**

18.1 Basic loss per share

Basic loss per share for the three - month periods ended March 31, 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;

	In Thousand Baht / Thousand shares	
	Separate financial statements	
	2019	2018
Loss for the periods	(382)	(16,259)
Number of common share at January 1	871,760	584,654
Effect of capital increase	-	95,702
Weighted average number of common share	871,760	680,356
Basic loss per share (In Baht)	(0.000)	(0.024)

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.

18.2 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 periods ended March 31, 2019 and 2018 because the fair value of an ordinary share is lower than the exercised price of warrants.

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**19. COMMITMENT**

- 19.1 Land lease commitment (Note 13)
- 19.2 Operating lease commitments - Office buildings and vehicles

	In Thousand Baht
	As at March 31, 2019
Within 1 year	2,856
More than 1 to 5 years	3,090

- 19.3 Finance leases commitments - vehicles and truck - trailers

	In Thousand Baht
	As at March 31, 2019
Within 1 year	19,525
More than 1 to 5 years	58,353

- 19.4 Commitment of land might be expropriate (note 12).

19.5 As at March 31, 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, Port Authority of Thailand of Baht 0.3 million, and private agency of Baht 0.3 million.

19.6 As at March 31, 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 March 31, 2019	Subsequent event (April 1, 2019 - May 9, 2019)
1. Letter of guarantee	1,000	Contract termination
2. Letter of guarantee	300	For the period from 1/4/2019 - 15/4/2019

**20. SUBSEQUENT EVENT**

20.1 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 to 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-W4) of 12,651 shares with a par value of 0.68 baht per share.

19.2 Amendments to the law relating to the legal severance pay rates

On April 5, 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from May 5, 2019 that the change is considered a project amendment for the post-employment benefits plan. The Company will record the effect of change by recognizing the past service cost immediately in the income statement in the period which the law is effective for the amount of Baht 21,601.

**21. APPROVAL OF INTERIM FINANCIAL INFORMATION**

This interim financial information has been approved by the Company's authorities on May 9, 2019.