

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors and shareholders of Begistics Public Company Limited

I have reviewed the accompanying consolidated statement of financial position and separate statement of financial position of Begistics Public Company Limited and its subsidiary and of Begistics Public Company Limited, respectively, as at March 31, 2020, at the related consolidated statement of comprehensive income and separate statement of comprehensive income, consolidated statement of changes in shareholders' equity and separate statement of changes in shareholders' equity and consolidated statement of cash flows and separate statement of cash flows for the three - month periods 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".

Emphasis of matter

I draw attention to Note 2.1 to the interim consolidated financial statements. Due to the impact of the COVID - 19 outbreak, in preparing the interim financial information for the three-month period ended March 31, 2020, the Group has adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives Dealing with The Impact of COVID - 19 Pandemic issued by the Federation of Accounting Professions. My conclusion is not modified in respect of this matter. 

Other matters

Due to the impact of COVID - 19 outbreak situation, the Company has postponed the annual general meeting of the Company's shareholders which results in no resolution for the appointment of the auditor of the Group for the accounting period of 2020 yet. However, the Board of Director of the Company has a resolution to propose to the annual general meeting of the Company's shareholders to appoint me as the auditor of the Group for the accounting period of 2020. I therefore have conducted my review on the interim financial information for first quarter of 2020 which is in compliance with the notification of the Capital Market Supervisory Board (CMSB) No. Tor Chor. 28/2563 dated March 27, 2020.

The statements of financial position as at December 31, 2019 of Begistics Public Company Limited and its subsidiary, presented here with for comparative purpose only, were audited by another auditor in my firm whose report dated on March 2, 2020, expressed an unqualified opinion on those financial statements. The statements of comprehensive income, changes in shareholders' equity, cash flows for the three - month period ended March 31, 2019 of Begistics Public Company Limited presented herewith for comparative purpose only, were reviewed by another auditor in my firm and concluded that nothing has come to attention that causes 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" in report dated on May 9, 2019.



(Mrs. Sumana Senivongse)

Certified Public Accountant (Thailand)

Registration No. 5897

Karin Audit Company Limited

Bangkok

May 13, 2020

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2020

ASSETS

In Thousand Baht					
		Consolidated		Separated	
		March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
CURRENT ASSETS					
Cash and cash equivalents		362,826	225,361	352,864	215,399
Financial assets current	6	-	150,043	-	150,043
Trade and other current receivables - net	7	71,992	74,920	71,988	74,917
Short - term loans - net	8	-	-	-	-
Current tax assets		1,800	6,287	1,800	6,287
Other current assets		743	529	743	529
Total current assets		437,361	457,140	427,395	447,175
NON - CURRENT ASSETS					
Financial assets non - current	9	181	180	181	180
Investment in associate	10	65,792	65,705	62,680	62,680
Investment in subsidiary	11	-	-	10,000	10,000
Long - term investments	12	34,000	34,000	34,000	34,000
Investment property	14	58,365	58,365	58,365	58,365
Property, plant and equipment - net	15	198,812	236,076	198,812	236,076
Other intangible Asset - net		1,007	415	1,007	415
Leasehold rights - net	16	-	24,835	-	24,835
Right of use asset - net	4, 17	169,295	-	169,295	-
Other non - current assets	13	60,500	54,957	60,500	54,957
Total non - current assets		587,952	474,533	594,840	481,508
TOTAL ASSETS		1,025,313	931,673	1,022,235	928,683

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION (Continued)
AS AT MARCH 31, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		Separated	
		March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
CURRENT LIABILITIES					
		55,343	64,241	55,326	64,230
	18	49,785	29,331	49,785	29,331
		-	24,686	-	24,686
		110	-	110	-
		536	392	536	392
		105,774	118,650	105,757	118,639
NON - CURRENT LIABILITIES					
	18	242,627	80,766	242,627	80,766
		-	49,254	-	49,254
		1,187	270	1,187	270
		191	174	191	174
		244,005	130,414	244,005	130,414
		349,779	249,064	349,762	249,053

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION (Continued)
AS AT MARCH 31, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

		In Thousand Baht			
		Consolidated		Separated	
		March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital	19	1,757,131	1,757,131	1,757,131	1,757,131
Issued and paid share capital	19	904,019	904,019	904,019	904,019
Share premium on ordinary shares - net	19	(97,025)	(97,025)	(97,025)	(97,025)
Retained earnings					
Deficit		(131,472)	(124,396)	(134,533)	(127,375)
Other components of shareholders' equity		12	11	12	11
Total Shareholders' equity - net		675,534	682,609	672,473	679,630
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		1,025,313	931,673	1,022,235	928,683

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2020 AND 2019

"UNAUDITED"
"REVIEWED"

In Thousand Baht					
		Consolidated		Separated	
	Note	2020	2019	2020	2019
REVENUES					
Revenue from rendering of services		89,720	116,463	89,720	116,463
Other income		1,192	3,977	1,192	3,977
Total revenues		90,912	120,440	90,912	120,440
EXPENSES					
Costs of rendering of services		79,226	102,111	79,226	102,111
Administrative expenses		14,270	17,689	14,265	17,689
Finance cost		3,648	1,022	3,648	1,022
Total expenses		97,144	120,822	97,139	120,822
Share of profit of associates		202	278	-	-
(Loss) before income tax		(6,030)	(104)	(6,227)	(382)
Tax expense		115	-	-	-
(Loss) for the period		(6,145)	(104)	(6,227)	(382)
Other comprehensive income					
Item that will be reclassified subsequently to profit or loss :					
- Gain (loss) on measurement of available - for - sale investments	9	1	1	1	1
Item that will not be reclassified subsequently to profit or loss :					
- Actuarial gains for employee benefit		(931)	-	(931)	-
Other comprehensive gains (loss) for the period		(930)	1	(930)	1
Total comprehensive (loss) for the period		(7,075)	(103)	(7,157)	(381)
(Loss) attributable to					
Owners of the parent		(6,145)	(104)	(6,227)	(382)
Non - controlling interest		-	-	-	-
		(6,145)	(104)	(6,227)	(382)
Total comprehensive income (expense) attributable to					
Owners of the parent		(7,075)	(103)	(7,157)	(381)
Non - controlling interest		-	-	-	-
		(7,075)	(103)	(7,157)	(381)
(Loss) per share (Baht)					
(Loss) per share basic and diluted	21	(0.005)	(0.000)	(0.005)	(0.000)
Weighted average number of					
ordinary shares (In Thousand shares)	21	1,329,440	871,760	1,329,440	871,760

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2020 AND 2019

"UNAUDITED"
"REVIEWED"

In Thousand Baht										
Consolidated										
	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		Noncontrolling interest	Total Shareholders' equity - net
				Legal reserve	Deficit		Fair value changes in securities available for sale	Total other components shareholder's of equity		
Balance at January 1, 2020		904,019	(97,025)	-	(124,396)	-	11	11	-	682,609
Transferred to retained earnings		-	-	-	(931)	931	-	931	-	-
Total comprehensive (loss) for the period		-	-	-	(6,145)	(931)	1	(930)	-	(7,075)
Balance at March 31, 2020		904,019	(97,025)	-	(131,472)	-	12	12	-	675,534
Balance at January 1, 2019		592,797	63,163	-	(95,810)	-	8	8	-	560,158
Total comprehensive (loss) for the period		-	-	-	(104)	-	1	1	-	(103)
Balance at March 31, 2019		592,797	63,163	-	(95,914)	-	9	9	-	560,055

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2020 AND 2019

"UNAUDITED"
 "REVIEWED"

In Thousand Baht										
	Note	Issued and paid - up share capital	Share premium on ordinary shares	Retained earnings		Other components of shareholders' equity				
				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	Total Shareholders' equity - net	
Balance at January 1, 2020		904,019	(97,025)	-	(127,375)	-	11	11	679,630	
Transfer to retained earnings		-	-	-	(931)	931	-	931	-	
Total comprehensive (loss) for the period		-	-	-	(6,227)	(931)	1	(930)	(7,157)	
Balance at March 31, 2020		<u>904,019</u>	<u>(97,025)</u>	<u>-</u>	<u>(134,533)</u>	<u>-</u>	<u>12</u>	<u>12</u>	<u>672,473</u>	
Balance at January 1, 2019		592,797	63,163	-	(97,500)	-	8	8	558,468	
Total comprehensive (loss) for the period		-	-	-	(382)	-	1	1	(381)	
Balance at March 31, 2019		<u>592,797</u>	<u>63,163</u>	<u>-</u>	<u>(97,882)</u>	<u>-</u>	<u>9</u>	<u>9</u>	<u>558,087</u>	

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CASH FLOW
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2020 AND 2019

"UNAUDITED"
"REVIEWED"

Note	In Thousand Baht			
	Consolidated		Separated	
	2020	2019	2020	2019
Cash flows from operating activities				
(Loss) for the period	(6,030)	(104)	(6,227)	(382)
Adjustments for				
Trade and other accounts receivable decrease	5,127	12,879	5,127	12,879
Other current assets (increase) decrease	(215)	10,424	(215)	10,424
Other non - current assets (increase) decrease	(13)	54	(13)	54
Trade and other accounts payable (decrease)	(8,739)	(11,757)	(8,744)	(11,757)
Accrued expenses (decrease)	-	(2,054)	-	(2,054)
Other current liabilities increase	144	-	144	-
Other non - current liabilities increase	67	274	67	274
Depreciation and amortization	4,672	6,247	4,672	6,247
Right of use asset - amortization	6,682	-	6,682	-
Doubtful accounts (reverse)	(585)	2,398	(585)	2,398
Provision for employee benefits	97	19	97	19
(Gain) loss Unrealized on exchange rate	(12)	33	(12)	33
Loss on sale of property, plant and equipment	5	170	5	170
(Gain) on sale of current assets	(314)	-	(314)	-
Amortization of advance for purchases of asset	-	100	-	100
Share of profit of associates	(202)	(278)	-	-
interest income	(21)	(3,771)	(21)	(3,771)
Interest expenses	3,647	1,022	3,647	1,022
Total adjustment of (loss)	4,310	15,656	4,310	15,656
Net cash provided by operating activities				
Cash received income tax	779	-	779	-
Cash paid income tax	(1,800)	(1,967)	(1,800)	(1,967)
Net cash provided by operating activities	3,289	13,689	3,289	13,689

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CASH FLOW (Continued)
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2020 AND 2019

"UNAUDITED"
"REVIEWED"

	In Thousand Baht			
	Consolidated		Separated	
Note	2020	2019	2020	2019
Cash flows from investing activities				
Cash received from interest	20	3,770	20	3,770
Cash received from sales of current investment	150,357	-	150,357	-
Deposits at bank with commitment (increase)	(20)	(20)	(20)	(20)
Cash paid for purchase of property, plant and equipment	(250)	(330)	(250)	(330)
Cash received from sales of fixed assets/land expropriation	53	1,505	53	1,505
Cash paid for purchase of intangible asset	(146)	(341)	(146)	(341)
Net cash provided by investing activities	150,014	4,584	150,014	4,584
Cash flows from financing activities				
Interest paid	(3,802)	(1,117)	(3,802)	(1,117)
Repayments of lease liabilities	(12,036)	(6,018)	(12,036)	(6,018)
Cash paid for short - term loans	-	(150,000)	-	(150,000)
Net cash provided (used in) financing activities	(15,838)	(157,135)	(15,838)	(157,135)
Net increase (decrease) in cash and cash equivalents	137,465	(138,862)	137,465	(138,862)
Cash and cash equivalents at beginning of period	225,361	323,599	215,399	323,599
Cash and cash equivalents at ending of period	362,826	184,737	352,864	184,737
Supplemental cash flows information				
Purchase of vehicle under finance lease agreements	-	16,800	-	16,800
Transfer out right of use assets	(30,731)	-	(30,731)	-

MARCH 31, 2020**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 new registered offices are as follows:

Head office	:	3656/64 Green Tower Building, 19 th 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 PREPARATION OF FINANCIAL STATEMENT AND PRINCIPLES OF CONSOLIDATION**2.1 Coronavirus disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2.2 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, 2019.

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.

2.3 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 March 31, 2020	As at December 31, 2019	
Beyond capital Co.,Ltd.	100	100	All types of credit companies except those that have to apply for permission and reports to the Bank of Thailand.

Significant transactions with subsidiary 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.

2.4 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, 2019.

2.5 Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Company’s functional currency. All financial information presented in Thai Baht has been rounded to the nearest thousand or million in the notes unless otherwise stated.

3. ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2019, except for the change in the accounting policies due to the adoption of TFRS related to financial instruments and TFRS 16, Leases, as follow:

a) Financial instruments*Classification and measurement*

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets which is equity instruments are measured at fair value through profit or loss or through other comprehensive income.

Financial liabilities are classified and measured at amortised cost.

Impairment of financial assets

The Company and its subsidiaries recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit - impaired event to have occurred prior to the recognition. The Company and its subsidiaries accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables or contract assets that do not contain a significant financing component, the Company and its subsidiaries applies a simplified approach to determine the lifetime expected credit losses.

b) Leases*Right - of - use assets*

The Group recognises right - of - use assets at the commencement date of the lease. Right - of - use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right - of - use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right - of - use assets are depreciated on a straight - line basis from the commencement date of the lease to the earlier of the end of the useful life of the right - of - use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short - term leases and Leases of low - value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low - value assets, are recognised as expenses on a straight - line basis over the lease term.

Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 and December 31, 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives :

- Not to take into account forward - looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses.
- To measure the fair value of investments in unquoted equity instruments using the fair value as at January 1, 2020.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

MARCH 31, 2020

3.1 Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2020. 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 adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements. However, the new standard involves changes to key principles, which are summarised 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

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 amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the 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.

These standards do not have any significant impact on the Group’s financial statements.

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY
NOTE TO INTERIM FINANCIAL STATEMENT
MARCH 31, 2020

“UNAUDITED”
“REVIEWED”

Thai Financial Reporting Standards No. 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 recognise 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 Group adopted this financial reporting standard using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at January 1, 2020, and the comparative information was not restated.

The impact due to changes in accounting policy was reported in Note 4

4. CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

As described in Note 3 to the financial statements, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at January 1, 2020. Therefore, the comparative information was not restated.

There is no effect of the changes in accounting policies due to the early adoption of TFRS related to financial instruments and TFRS 16 Leases on the beginning balance of retained earnings for 2020.

The impacts on the beginning balance of retained earnings as at January 1, 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:

	In Thousand Baht			
	Consolidated / Separated financial statements			
	The effect of			
	As at December 31,	TFRS related to		As at January 1,
	2019	financial instruments	TFRS 16	2020
Statement of financial position				
Assets				
Current assets				
Other current financial assets	-	150,043	-	150,043
Other investments	150,043	(150,043)	-	-
Non - current assets				
Other non - current financial assets	-	181	-	181
Property, plant and equipment - net	236,076	-	(30,731)	205,345
Leasehold rights	24,835	-	(24,835)	-
Right of use assets	-	-	175,978	175,978
Other long - term investments	181	(181)	-	-

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY

“UNAUDITED”

NOTE TO INTERIM FINANCIAL STATEMENT

“REVIEWED”

MARCH 31, 2020

In Thousand Baht				
Consolidated / Separated financial statements				
The effect of				
	As at December 31, 2019	TFRS related to		As at January 1, 2020
		financial instruments	TFRS 16	
Liabilities and equity				
Current liabilities				
Current portion of lease liabilities	29,331	-	19,793	49,124
Accrued rental expense	24,686	-	(24,686)	-
Non - current liabilities				
Lease liabilities	80,766	-	174,558	255,324
Accrued rental expense	49,254	-	(49,254)	-

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY

“UNAUDITED”

NOTE TO INTERIM FINANCIAL STATEMENT

“REVIEWED”

MARCH 31, 2020

a) Financial instruments

The classifications, measurement basis and carrying values of financial assets and financial liabilities in accordance with TFRS 9 as at January 1, 2020, and with the carrying amounts under the former basis, are as follows:

	In Thousand Baht				
	Consolidated				
	Classification and measurement in accordance with TFRS 9				
	Carrying amounts	Fair value through	Fair value through	Amortised cost	Total
	under the former	profit or loss	comprehensive		
	basis		income		
Financial assets as at January 1, 2020					
Cash and cash equivalents	225,361	-	-	225,361	225,361
Trade account and other					
current receivables - net	74,920	-	-	74,920	74,920
Other current financial assets					
- Current investments	150,043	150,043	-	-	150,043
Other current assets	529	-	-	529	529
Other non - current financial					
assets					
- Securities available for sale	180	-	180	-	180
- Long - term investments	34,000	-	-	34,000	34,000
Other non - current assets	54,957	-	-	54,957	54,957
Total financial assets	539,990	150,043	180	389,767	539,990

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	In Thousand Baht				
	Separate				
	Classification and measurement in accordance with TFRS 9				
	Carrying amounts	Fair value through			
	under the former	Fair value through	other	Amortised cost	Total
	basis	profit or loss	comprehensive		
			income		
Financial assets as at January 1, 2020					
Cash and cash equivalents	215,399	-	-	215,399	215,399
Trade account and other					
current receivables - net	74,917	-	-	74,917	74,917
Other current financial assets					
- Current investments	150,043	150,043	-	-	150,043
Other current assets	529	-	-	529	529
Other non - current financial					
assets					
- Securities available for sale	180	-	180	-	180
- Long - term investments	34,000	-	-	34,000	34,000
Other non - current assets	54,957	-	-	54,597	54,597
Total financial assets	530,025	150,043	180	379,802	530,025

As at January 1, 2020, the Company and its subsidiaries do not stipulations any financial liabilities to be measured at fair value through profit or loss.

b) Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as operating leases under the principles of TAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rates. The Group's weighted average incremental borrowing rate applied to the lease liabilities on January 1, 2020 was range between 3.1 - 4.6

For leases previously classified as finance leases applying TAS 17, the Group recognised the carrying amount of the lease asset and lease liability immediately before adoption of TFRS 16 as the carrying amount of the right - of - use asset and the lease liability at the date of initial application.

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	In Thousand Baht
	Consolidated / Separated
Operating lease commitments disclosed as at	
December 31, 2019	240,972
(Less) Short - term leases recognised on a straight - line basis as expense	-
(Less) Low value leases recognised on	
a straight - line basis as expense	-
Add Purchase or extension options reasonably	
certain to be exercised	-
(Less) Termination options reasonably certain to be exercised	-
(Less) Contracts reassessed as service agreements	(4,617)
(Less) Deferred interest expenses	(42,004)
Additional lease liabilities from TFRS 16 adoption	194,351
Finance lease liabilities as at December 31, 2019	110,097
Lease liabilities recognised as at January 1, 2020	304,448
Of which are:	
Current lease liabilities	49,124
Non - current lease liabilities	255,324
	304,448

The recognised right - of - use assets relate to the following types of assets:

	In Thousand Baht	
	Consolidated / Separated	
	As at March	As at January
	31, 2020	1, 2020
Land and land improvement	157,156	162,999
Building and building improvement	983	1,147
Vehicles	11,156	11,832
Total right - of - use assets	169,295	175,978

5. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties are those parties controlled by the Company or have power control over the Company, directly or indirectly, or have significant influence over the financial or operating policies of the Company.

5.1 The related parties consisted of :

Name of entities	Country of incorporation/ Nationality	Nature of relationships
Beyond Capital Co.,Ltd.	Thailand	Subsidiary
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.

5.2 Pricing Policy :

	Pricing Policy
Revenue from rendering of service	Market price
Expenses for rent	Agreed price

5.3 Significant transactions revenue and expense for the three - month periods ended March 31, 2020 and 2019 with related parties were as follows:

	In Thousand Baht			
	Consolidated		Separated	
	2020	2019	2020	2019
Related parties				
Revenue from rendering of service				
Millcon Steel Public Company Limited.	22,311	34,141	22,311	34,141
Millcon Burapha Co., Ltd.	6,246	8,146	6,246	8,146
Suntech Metals Co., Ltd.	2,259	400	2,259	400
CPS Shipping & Logistic Co., Ltd.	53	66	53	66
Total	30,869	42,753	30,869	42,753
Expenses for rent				
Millcon Steel Public Company Limited.	2	-	2	-
Millcon Burapha Co., Ltd.	69	69	69	69
UAUC Co., Ltd.	-	161	-	161
CPS Shipping & Logistic Co., Ltd.	2	2,987	2	2,987
Total	73	3,217	73	3,217
Key management compensation				
Short - term employee benefits	4,612	2,877	4,612	2,877
Post - employment benefits	152	59	152	59
Total	4,764	2,936	4,764	2,936

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5.4 Balance Assets and Liabilities as at March 31, 2020 and December 31, 2019 with related parties are as follows :

	In Thousand Baht			
	Consolidated		Separated	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
Trade account and other current				
receivable related parties				
<u>Trade accounts receivable</u>				
Millcon Steel Public Company Limited.	15,526	17,350	15,526	17,350
Millcon Burapha Co., Ltd.	5,115	2,564	5,115	2,564
Suntech Metals Co., Ltd.	2,713	143	2,713	143
CPS Shipping & Logistic Co., Ltd.	-	15	-	15
Total trade accounts receivable	23,354	20,072	23,354	20,072
<u>Other current receivable</u>				
<u>Accrued income</u>				
Millcon Steel Public Company Limited.	7	1,295	7	1,295
Millcon Burapha Co., Ltd.	50	1,580	50	1,580
Suntech Metals Co., Ltd.	186	114	186	114
Total accrued income	243	2,989	243	2,989
<u>Advances</u>				
Millcon Burapha Co., Ltd.	47	28	47	28
Suntech Metals Co., Ltd.	33	-	33	-
Total advances	80	28	80	28
Total other current receivable	323	3,017	323	3,017
Total trade account and other current				
receivable - related parties	23,677	23,089	23,677	23,089

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	In Thousand Baht			
	Consolidated		Separated	
	March 31,	December 31,	March 31,	December 31,
	2020	2019	2020	2019
Trade account payable - related parties				
Millcon Steel Public Company Limited.	2	-	2	-
Millcon Burapha Co., Ltd.	23	23	23	23
CPS Shipping & Logistic Co., Ltd.	6,071	6,068	6,071	6,068
Total trade account payable - related parties	6,096	6,091	6,096	6,091

6. FINANCIAL ASSETS CURRENT

	In Thousand Baht	
	Consolidated / Separated	
	March 31,	December 31,
	2020	2019
Trading securities		
Open - end fund	-	150,000
Add Changes in fair value of securities	-	43
Total current investments - net	-	150,043

The disclosure movement of investments held as available for sale, as required by the Securities and Exchange Commission, for the three - month periods ended March 31, 2020 was as follows

	In Thousand Baht
	Consolidated / Separated
Net book amount as at January 1, 2020	150,043
Purchase	(150,357)
Gain (loss) on sale of current investments	314
Net book amount as at March 31, 2020	-

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7. TRADE ACCOUNT AND OTHER CURRENT RECEIVABLE - NET

	In Thousand Baht			
	Consolidated		Separated	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
Trade accounts receivables	63,533	68,651	63,533	68,651
<u>Less</u> allowance for expected losses credit	(4,757)	(6,949)	(4,757)	(6,949)
Total trade accounts receivables	58,776	61,702	58,776	61,702
Other current receivables				
- Prepaid expenses	3,901	3,867	3,901	3,867
- Advances	849	811	849	811
- Accrued income	4,311	7,220	4,311	7,220
- Other receivables	5,795	1,353	5,791	1,350
<u>Less</u> allowance for expected credit losses	(1,640)	(33)	(1,640)	(33)
Total other current receivables	13,216	13,218	13,212	13,215
Total trade account and other current receivables - net	71,992	74,920	71,988	74,917

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Trade accounts receivable are classified by aging as follows :

	In Thousand Baht			
	Consolidated		Separated	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
Undue :				
- Normal	26,682	48,563	26,682	48,563
Overdue :				
- Not over 3 months	24,789	6,730	24,789	6,730
- Over 3 months to 6 months	931	3,962	931	3,962
- Over 6 months to 12 months	3,759	2,020	3,759	2,020
- Over 12 months	4,921	4,385	4,921	4,385
	61,082	65,660	61,082	65,660
Debt acceptance	2,398	2,398	2,398	2,398
Post - date cheque	53	593	53	593
Total	63,533	68,651	63,533	68,651

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.

Allowance for expected credit losses have changed during the period are as follows:

	In Thousand Baht			
	Consolidated		Separated	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
Beginning balance	6,982	33	6,982	33
Increase (decrease)	(585)	6,949	(585)	6,949
Ending balance	6,397	6,982	6,397	6,982

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8. SHORT - TERM LOANS - NET

	Interest rate (% per annum)		In Thousand Baht	
			Consolidated / Supareted	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
Beginning balance	2.50 and 6.25	2.50 and 6.25	4,650	232,463
Increase			-	150,000
(decrease)			-	(377,813)
Ending balance			4,650	4,650
<u>Less</u> allowance for expected credit losses			(4,650)	(4,650)
Net			-	-
Other non - current receivables				
Interest receivables				
Interest receivables			197	197
<u>Less</u> allowance for expected credit losses			(197)	(197)
Net			-	-
Other receivables				
Other receivables			332	332
<u>Less</u> allowance for expected credit losses			(332)	(332)
Net			-	-
Total			-	-

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Allowance for expected credit losses have changed during the period are as follows:

	In Thousand Baht	
	Consolidated / Supareted	
	March 31, 2020	December 31, 2019
Beginning balance	5,179	520,965
Written - off bad debt	-	(515,766)
Increase (decrease)	-	(20)
Ending balance	5,179	5,179

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

	In Thousand Baht		
	Balance	Movement	
	As at January 1, 2020	Addition	(Deduction)
Platinum Jade Co., Ltd.	2,550	-	-
Platinum Diamond Co., Ltd.	2,100	-	-
Total	4,650	-	-

The Company did not recognized interest income from loans of principal amount to Baht 4.65 million for the three month period March 31, 2020 and for the year ended December 31, 2019 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 January 10, 2019, the Central Bankruptcy Court delivered judgement that the Platinum Container Lines Company Limited is a bankrupt. The company therefore write off bad debts of short - term loans amount 153.95 million baht.

On March 25, 2019, the Central Bankruptcy Court delivered judgement that the Platinum Emerald Company Limited is a bankrupt. The company therefore write off bad debts of short - term loans in the amount of 73.86 million baht.

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9. FINANCIAL ASSETS NON - CURRENT

	In Thousand Baht	
	Consolidated / Supareted	
	March 31, 2020	December 31, 2019
Securities available for sale		
Aggregate cost	180	177
<u>Add</u> unrealized gain (loss) on securities available for sale	<u>1</u>	<u>3</u>
Total securities available for sale - net	<u>181</u>	<u>180</u>

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, 2020 was as follows:

	In Thousand Baht
Net book amount as at January 1, 2020	180
Disposal	-
Change in fair value	<u>1</u>
Net book amount as at March 31, 2020	<u>181</u>

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10. INVESTMENT IN ASSOCIATE

10.1 Investment in associated company details are as follows.

		In Thousand Baht			
		Consolidated		Separated	
		Equity method		Cost method	
		March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
Type of business	Currencies	Ownership interest (%)			
		March 31, 2020	December 31, 2019	paid share capital	
Providing shipping					
CPS Shipping & Logistic					
Co., Ltd.	BAHT	26.00	26.00	20,000	4,680
GA Power Pte.Ltd.,	SGD	40.00	40.00	4,700	58,000
Investment in associate - net		65,792	65,705	62,680	62,680

10. INVESTMENT IN ASSOCIATE (Continued)

On December 25, 2019, CPS Shipping&Logistic Co., Ltd, has approve to purchase the increase of the registered capital in amount of Baht 2 million so form original Baht 18 million to Baht 20 million that make shareholding of the Company after the Change will be reduced form 26.00% of paid - up share capital to 23.00% of paid - up share capital. Therefore, the company has issued objection letter to the increase the capital shares of that company. The associated company is processing for following the law.

According to the Board of Directors’ Meeting No. 2/2019 on August 1, 2019, Approved the Company to invest in the 2 solar power plant projects by purchased newly issued shares of GA Power Pte. Ltd., (“GA Power”) ,invest not over of Baht 160 million and the proportion is not over 40% of paid - up shares, GAP is the shareholder in 100 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.

There was no dividend received from associates during the three - month period ended March 31, 2020

10.2 Share of comprehensive income and dividend received for the three - month period ended March 31, 2020 and 2019, as follows.

	Thousand Baht			
	Consolidated			
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associates	
			2020	2019
Associates	2020	2019	2020	2019
CPS Shipping & Logistic Co., Ltd.	383	278	-	-
GA Power Pte.Ltd.,	(296)	-	-	-
Total	87	278	-	-

10.3 Summarised financial information about material associates

Summarised information about financial position

	Thousand Baht			
	CPS Shipping & Logistic Co., Ltd.		GA Power Pte. Ltd.,	
	March 31,	December 31,	March 31,	December 31,
	2020	2019	2020	2019
Current assets	74,242	66,668	130,260	124,050
Non - current assets	11,485	7,954	12,715	11,067
Current liabilities	47,649	38,223	21,683	21,729
Non - current liabilities	1,602	1,403	8,497	7,803

Summarised information about comprehensive income for the three - month periods ended March 31, 2020 and 2019 with related parties were as follows:

	Thousand Baht			
	CPS Shipping & Logistic Co., Ltd.		GA Power Pte. Ltd.,	
	2020	2019	2020	2019
	2020	2019	2020	2019
Revenue	69,453	41,968	412	-
Expense	67,395	40,898	1,153	-
Other comprehensive income	1,479	1,070	(741)	-

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11. INVESTMENT IN SUBSIDIARY

Consist of :

Company	Paid - up capital		Proportion of investment		Cost method		Dividend income (In Thousand Baht)	
	(In Thousand Baht)		(%)		(In Thousand Baht)		For the three - month period ended	
	March	December	March	December	March	December	March	March
	31, 2020	31, 2019	31, 2020	31, 2019	31, 2020	31, 2019	31, 2020	31, 2019
Beyond capital Co.,Ltd.	10,000	10,000	10.00	10.00	10,000	10,000	-	-
Total					10,000	10,000	-	-

According to the Executive Committee Meeting No.4/2020 held on March 26, 2020, approved short-term loan to a subsidiary in the amount of Baht 100,000,000, at an interest rate of 7.5% per annum. On May 13, 2020, the subsidiary was already used the credit amount of Baht 36,000,000.

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 aforementioned subsidiary in Thailand financial statements as at March 31, 2020 brought into the preparation of consolidated financial statements were reviewed by the auditor already.

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12. LONG - TERM INVESTMENT

Investment in share capital is general investment consisted of:

Company	Type of business	Ownership interest (%)	In Thousand Baht			
			Consolidated / Separated		March 31, 2020	December 31, 2019
			paid share capital	paid share capital		
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	15.00	320,000	160,000	25,000	25,000
Other Long - term investment - net			322,469	162,469	34,000	34,000

On August 1, 2019, the Board of Directors' Meeting No. 8/2019 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. The price is a par price and on September 23, 2019, the Company made payment for the 1st ordinary share in the proportion of 50 percent of the additional investment that the Company invested in Baht 10,000,000 according to the letter to call for payment of shares form Moon Shot Venture Capital Company Limited.

On July 15, 2019, According to the Executive Board Meeting No.8/2019 approved to pay the second payment to Moon Shot Venture Capital Company Limited in 25% of the investment value, amount of Baht 7,500,000 according to the second call for ordinary shares on July 23, 2019.

13. ASSETS USED AS COLLATERAL FOR CREDIT FACILITIES

As at March 31, 2020, a fixed deposit of Baht 40.04 million (December 31, 2019 : Baht 40.02 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.

As at March 31, 2020 and December 31, 2019, 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, 2020 and December 31, 2019, machinery and equipment with gross carrying value of Baht 50.50 million (fully depreciated) (investment property); land not used in operations some part (note 14) of the Company are used as collateral for bank guarantee of Baht 35 million issued to Customs Department.

As at March 31, 2020 and December 31, 2019, insurance coverage on the above machinery and equipment is assigned to the bank.

14. INVESTMENT PROPERTY

As at March 31, 2020 and December 31, 2019, investment property consists of 2 land title deeds 16 rai - 1 ngan - 46 square wah amount of Baht 58.36 million, respectively, (the appraised value by an independent appraiser made in 2018 by the market price approach of Baht 58.90 million of 2 landed).

Some part land (16 rai - 1 ngan - 46 square wah) are used as collateral for bank guarantee (note 13).

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15. PROPERTY, PLANT AND EQUIPMENT - NET

The condensed movements in these items for three - month period ended March 31, 2020 are as follows:

	In Thousand Baht
	Consolidated / Separated
Net book value as at January 1, 2020	236,076
Acquisitions during the period - a wharf segment	60
- Transportation & Logistics segment	190
- Logistics service	-
Transferred to right of use asset	(30,731)
Transferred out	(2,124)
Disposal during the period	(783)
Accumulated depreciation on disposed items during the period	725
Depreciation for the period - a wharf segment	(480)
- Transportation & Logistics segment	(4,062)
- Logistics service	(59)
Net book value as at March 31, 2020	198,812

The gross carrying amount of fully depreciated property and equipments of the Company that was still in use as at March 31, 2020 amounted to Baht 288.01 million (December 31, 2019 : Baht 288.15 million).

As at March 31, 2020 and December 31, 2019, the Company have a portion of vehicles and truck - trailers totaling Baht 161.29 million and Baht 163.02 million, respectively, under hires purchase agreements.

As at January 1, 2020, the Company has transferred to right of use asset amounted to Baht 30.73 million.

As at December 31, 2019, the Company has reviewed assets impairment of operation of wharf business (included leasehold right as note 16) 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 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.

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 Baht 20,000 per square wah, totaling Baht 2,100,000. On August 27, 2019, the company has already paid 2,100,000 baht back to the Department of Highways. And on October 11, 2019, the company has registered to divide the land expropriated land title deed no. 58263.

On February 7, 2019, the company filed a lawsuit against the Department of Highways, the Director - General of the Department of Highways, and the Minister of Transport to the Central Administrative Court to request additional compensation in the amount of Baht 32,420,223, including interest at the highest interest rate of the fixed deposit of Government Saving Bank, in the amount that has increased since the date of payment or place such compensation. The case is currently being in trial for searching the facts by the Central Administrative Court. On May 30, 2019, the three defendants (the Department of Highways, the Director - General of the Department of Highways, and the Minister of Transport) have submitted the answer to the court. Thus, the Central Administrative Court has sent a copy of the said answers to the company for making an objection to the answer and filing an objection to the Central Administrative Court. On August 7, 2019, The Company has already filed an objection to the Central Administrative Court.

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16. LEASEHOLD RIGHTS

The movement transactions for the three - month period ended March 31, 2020 as follow :

	In Thousand Baht
	Consolidated / Separated
Net book value as at January 1, 2020	24,835
Purchase for the period	-
Transfer out right of use assets	(24,835)
Amortization expense of the period	-
Net book value as at March 31, 2020	-

17. RIGHT OF USE ASSETS

The movement transactions for the three - month period ended March 31, 2020 as follow :

	In Thousand Baht
	Consolidated / Separated
Net book value as at January 1, 2020	-
Adjustment from adoption of TFRS 16 on January 1, 2020	120,411
Transfer in - Cost price	392,656
(Transfer in) - Depreciation	(299,207)
Depreciation for the period	(6,682)
(Transfer in) - Impairment	(37,883)
Net book value as at March 31, 2020	169,295

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18. LEASE LIABILITIES

	In Thousand Baht		
	Consolidated / Separated		
	Total	Interest	Net
As at March 31, 2020			
Due within one year	63,353	(13,568)	49,785
Due after one year but within five years	212,400	(33,396)	179,004
Due without five years	67,888	(4,265)	63,623
Total	343,641	(51,229)	292,412
As at December 31, 2019			
Due within one year	35,029	(5,698)	29,331
Due after one year but within five years	88,095	(7,329)	80,766
Total	123,124	(13,027)	110,097

Long - term borrowings as at March 31, 2020 and December 31, 2019 arose from purchase of vehicles under hire - purchase agreements. Net book value of these vehicles amounted to Baht 132.10 million and Baht 135.03 million, respectively. The title on these vehicles will be transferred to the Company upon final payment.

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19. SHARE CAPITAL AND PREMIUM (DISCOUNT) ON COMMON

	Amount	As at March 31, 2020		As at December 31, 2019	
	of share	Shares	Amount	Shares	Amount
Authorized share capital consist of					
Ordinary shares	0.68	2,584,017	1,757,131	1,299,043	883,349
Capital increase		-	-	1,284,987	873,791
Capital decrease		-	-	(13)	(9)
		<u>2,584,017</u>	<u>1,757,131</u>	<u>2,584,017</u>	<u>1,757,131</u>
Issued and paid - up share capital					
Ordinary shares	0.68	1,329,440	904,019	871,760	592,797
Capital increase		-	-	457,680	311,222
		<u>1,329,440</u>	<u>904,019</u>	<u>1,329,440</u>	<u>904,019</u>
Issued and paid - up share capital					
Consist of					
Ordinary shares	0.68	1,329,440	904,019	1,329,440	904,019
		<u>1,329,440</u>	<u>904,019</u>	<u>1,329,440</u>	<u>904,019</u>
Premium on shares					
Ordinary shares	0.22	287,106	63,163	287,106	63,163
Discount on common shares					
Ordinary shares	0.35	457,680	(160,188)	457,680	(160,188)
Total Premium(Discount)on common - net			<u>(97,025)</u>		<u>(97,025)</u>

19.1 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 subsidiary 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 - W4) 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.

19.2 According to the Annual General Meeting of Shareholders 2019 held on July 26, 2019, the Shareholders passed the following resolution;

- 1) Number of shares not exceeding 871,759,905 shares to the existing shareholders of the company in proportion to the shareholding (Right Offering) 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 Baht 287,680,768.65.
- 2) To consider and approve the offering of warrants to purchase ordinary shares No.5 (B - W5) The company wishes to 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 fraction of the warrants that are not full, 1 unit from the calculation shall be rounded off) the exercise 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.
- 3) Due to Agenda 3 (B - W3) and Agenda 4 (B - W4), the company offered to sell the newly issued ordinary shares. the Company's ordinary shares in order to comply with the conditions of rights adjustment which are specified in the B - W3 terms and B - W4 terms and conditions) as follows:
 1. Allocate not more than 90,430,000 ordinary shares at a par value of Baht 0.68 per share to support the adjustment of the rights of warrant No. 3 (B - W3).
 2. Allocate not more than 32,210,000 ordinary shares with a par value of Baht 0.68 per share to support the adjustment of the rights of warrant No.4 (B - W4).
- 4) To consider and approve 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.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

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20. 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 three - month periods ended March 31, 2020 and 2019 Follows;

In Thousand Baht										
Consolidated										
For the three - month periods ended March 31,										
	Operated									
	Operation a wharf		transportation & logistics		Operated logistics service		Other		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue from rendering of services	10,647	25,783	49,473	47,721	29,600	42,959	-	-	89,720	116,463
Costs of rendering of services	(10,583)	(26,007)	(40,151)	(36,653)	(28,492)	(39,451)	-	-	(79,226)	(102,111)
Gain profit	64	(224)	9,322	11,068	1,108	3,508	-	-	10,494	14,352
Other income									1,192	3,977
Administrative expenses									(14,270)	(17,689)
Finance cost									(3,648)	(1,022)
Share of profit of associates									202	278
(Loss) before income tax									(6,030)	(104)
Tax expense									(115)	-
(Loss) for the period									(6,145)	(104)
Fixed asset - net										
As at March 31, 2020		2,854		195,537		421		-		198,812
As at December 31, 2019		59,580		176,016		480		-		236,076

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In Thousand Baht

Separated

For the three - month periods ended March 31,

Operated

	Operation a wharf		transportation & logistics		Operated logistics service		Other		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue from rendering of services	10,647	25,783	49,473	47,721	29,600	42,959	-	-	89,720	116,463
Costs of rendering of services	(10,583)	(26,007)	(40,151)	(36,653)	(28,492)	(39,451)	-	-	(79,226)	(102,111)
Gain profit	64	(224)	9,322	11,068	1,108	3,508	-	-	10,494	14,352
Other income									1,192	3,977
Administrative expenses									(14,265)	(17,689)
Finance cost									(3,648)	(1,022)
(Loss) for the period									(6,227)	(382)
Fixed asset - net										
As at March 31, 2020		2,854		195,537		421		-		198,812
As at December 31, 2019		59,580		176,016		480		-		236,076

21. LOSS PER SHARE

21.1 Basic loss per share

Basic loss per share for three - month periods ended March 31, 2020 and 2019 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 share			
	Consolidated		Separated	
	2020	2019	2020	2019
(Loss) for the period	(6,145)	(104)	(6,227)	(382)
Number of common share at January 1	1,329,440	871,760	1,329,440	871,760
Effect of capital increase	-	-	-	-
Weighted average number of common share	1,329,440	871,760	1,329,440	871,760
Basic (loss) per share (In Thousand Share)	(0.005)	(0.000)	(0.005)	(0.000)

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.

21.2 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, 2020 and 2019 because the fair value of an ordinary share is lower than the exercised price of warrants.

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22. CONTINGENT LIABILITIES

22.1 As at March 31, 2020, the Company has commitment to letter of guarantee that issued by bank totaling of Baht 0.30 million in respect of the electricity usage of the Company, customs department of Baht 72 million.

22.2 As at March 31, 2020 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		
	As at	Subsequent event
Commitment	March 31, 2020	(April 1, 2020 - May 13, 2020)
1. Letter of guarantee	1,000	Contract termination

23. EVENTS AFTER THE REPORTING PERIOD

According to the Board of Directors' meeting No.1/2020 of Moonshot venture capital Co.,Ltd., approved to call the 3rd additional payment, 25% of total share capital. The Company was already paid totaling of Baht 12,500,000 on May 11, 2020.

24. APPROVAL OF INFORMATION FINANCIAL STATEMENT

This interim financial information statement has been approved by the Company's authorities on May 13, 2020.