



Annual Report 2021

(Form 56-1 One Report)

Ending December 31, 2021

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>> Message from Chairman of the Board of Directors

"In year 2021, Thai economy has shown clearly signaling of slowing down, as of world economy deteriorated caused by Covid-19 pandemic affecting broadly in manufacturing, investment and touring sectors. In addition, the technology sector is developing and changing rapidly as a result, all sectors have to adapt, in order to overcome this crisis, the Board of Directors therefore attaches great importance to the administration of good governance, transparency, accountability, strengthening and supervising processes to drive business towards sustainability at all levels of the organization.



Begistics Public Company Limited has restructured its business to become an Integrated Logistics Service Provider and has expanded its scope of service to business groups with more ecommerce. There is cooperation with domestic and international partners to increase competitiveness and service. In addition, the company is interested in investing in green logistics projects such as development projects in transportation technology. Transportation improvement project to increase efficiency and be environmentally friendly, Warehouse automation projects, etc. In addition, the Company also has plans to invest in Green Utilities projects, such as the development of alternative water and electric power, etc., and focuses on investing in businesses that are likely to grow according to the current economic conditions to create good returns for the company and shareholders in the long run.

In terms of overseeing anti-corruption measures, The Board of Directors is aware and understands the context of corruption problems. Impact on business affairs and society as a whole has the intention to fight against all forms of corruption (Zero Tolerance) and attach importance to participating in the Thai Private Sector Collective Action Coalition against Corruption (CAC) from February 2020 to present as well as attaching importance to good practices for the board and management in overseeing anti-corruption measures. Including a process for communicating anti-corruption policies and understanding the major corruption risks of the business to executives, employees and other stakeholders continuously

On behalf of the Board of Directors, I would like to thank shareholders, investors, customers, partners and the company supporters especially executives, staffs and all stakeholders who have granted well cooperation. The Board of Directors has performed their assignments with dedications and full capacity in order to revive the company's earnings to be strongly growth including maintain its highest benefits to shareholders and the company as always.

Pol Lt Gen. 
Somkhith Boonthano
Chairman

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

"Year 2021, Begistics Public Company Limited has undergone a major restructuring within the organization. In response to the changes in the increasingly competitive market, some businesses are affected, profits do not meet the goals that have been set causing the income in some business groups to decline including improvement and adjustment of management to reduce costs intensively. As a result, the company's performance has improved significantly from lower net profit and loss."



The company has established a business strategy to be a leader in Green Logistics and Green Utilities and plans its business strategy by emphasizing on risk distribution, using business expansion to have variety options to reduce dependencies with main business group or even the major customers including other investment plans which is opportunity to create profits to Company and would affect company earning in the long term.

Under the operation of Board of Directors, executives and employees, we strive to develop the readiness of fast and high quality of transportation services and build trusts with customers. Furthermore, the company committed firmly to ethical principles. Good governance and good corporate governance guidelines together with the main objectives to create company growth strongly and sustainability with maintaining company policies in emphasizing on society and community responsibilities as well as properly consumes natural resources.

On behalf of the executive committee and every staff, thanks will be given to everyone for your well and continuous supports to the company operation. Confidence is given to every employee that they would commit to work as their full capacity and integrity to bring the company to be a leader in full integrated logistic provider in Thailand without corruption.

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

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

>> Report of Audit Committee

The audit committee of Begistics Public Company Limited is comprised of the following 3 independent directors.

- | | |
|-------------------------------------|---------------------------------|
| 1. Pol.Mal.Gen. Prapass Piyamongkol | Chairman of the audit committee |
| 2. Mr. Teeraboon Ariyasuthiwong | Audit committee |
| 3. Mr. Smith Leammanee | Audit committee |



The Audit Committee performed the duties as assigned by the Board of Directors in accordance with the regulations of the Stock Exchange of Thailand. In 2021, the Audit Committee held quarterly meetings in order to consider various matters which are summarized below.

1. Review Financial Statements.
 - Reviewed quarterly financial statements and annual financial statements Year 2021 before proposing to the Board of Directors for approval. The Audit Committee recognized the importance of complying with the generally accepted accounting standards, and disclosed sufficient information especially with connected transactions and transactions that may cause conflicts of interest.
2. Company's connected transactions or transactions that may have conflicts of interest.
 - Consider related transactions or transactions that may lead to conflicts of interest to be correct and complete by the laws and regulations of Thailand's Stock Exchange. Including the disclosure of accurate and complete information in such transactions. This is to ensure that such transactions are reasonable and in the best interest of the company.
3. Supervision of the internal audit department legal compliance review risk assessment and good corporate governance.
 - Reviewed adequacy and appropriateness of internal control processes. The Audit Committee was in an agreement that the Company's internal control system was appropriate and adequate for business operations. The Company prepared the internal control system assessment plan and reviewed the quarterly performance audit report.
 - Review and approve the audit plan which corresponds to the risks of the company including to supervise the performance of the audit to be in accordance with the plan and international standards on the practice of internal auditing.
 - Review the company's business risk assessment. Comprising the risk of corruption may affect the company by providing risk prevention measures to ensure that the risks that arise affect the financial status and minimal company performance.
 - Monitored and supervised business operations to be in accordance with the Securities and Exchange Act, the requirements of the Stock Exchange of Thailand and laws related to the Company's business.
 - Reviewed the Audit Committee's Charter at least once annually.
4. Consideration of proposing to appoint auditors.

Consider selecting, proposing, appointing, dismissing and fixing the Company's auditors' remuneration taking into account reliability. The adequacy of resources and coordination with the auditor regarding the audit objectives, plans, guidelines, scope, and problems encountered during the audit and issues that the auditor deems to be important including attending a meeting with the auditor without the management meeting at least once a year.

The Audit Committee has selected qualifications of the auditors from A.M.T Associates based on their performance, their opinions to the Board of Directors to propose to appoint any one of the auditors to be the Company's auditors as follows:

- | | |
|------------------------------------|---|
| 1) Mr. Chaiyuth Angsuwithaya | Certified Public Accountant No. 3885 or |
| 2) Mrs. Natsarak Sarochanunjeen | Certified Public Accountant No. 4563 or |
| 3) Miss Daranee Somkamnerd | Certified Public Accountant No. 5007 or |
| 4) Miss Jarunee Nuammae | Certified Public Accountant No. 5596 or |
| 5) Mr. Siramate Akkharachotkulanun | Certified Public Accountant No. 11821 |

The appointment of the auditor and the audit fee will be subject to the approval of the shareholders at the Annual General Meeting of Shareholders for the year 2022.

The Audit Committee has performed all duties and responsibilities as specified in the Audit Committee Charter. Using knowledge, competence, prudence, caution, and sufficient independence, there are no restrictions on access to resource information. The Audit Committee has its performance assessment. To ensure their duties' efficient performance, the Audit Committee receives good cooperation from the Board of Directors, the executives, the auditors, and all relevant departments. The Audit Committee thinks that the company has emphasized efficient operation. Financial reports are prepared which present material and reliable information. Meet the set financial reporting standards. There is sufficient disclosure of information on related transactions that may lead to conflicts of interest. For the company's best benefit, there is an excellent corporate governance process, a system of internal control, an appropriate risk assessment, including complying with the rules and regulations related to the business operation.

Pol.Maj.Gen



Prapass Piyamongkol
Chairman of the Audit Committee



Report of Nomination and Remuneration Committee

"The Nomination and Remuneration Committee has duties and responsibilities to nominate the appropriate personnel for positions of director and senior executive and considered the remuneration criteria for directors and executives"



The Nomination and Remuneration Committee select personnel who have knowledge, competence and experience that benefits the Company and do not have any conflicts of interest with the Company as recruitment criteria. One must also be responsible to the Company and have the required qualifications. The proportion, number and composition of the Board in various aspects must be considered according to the basic legal regulations and the Company's Articles of Association and Good Corporate Governance Principles.

The Nomination and Remuneration Committee considered appropriate remuneration to be in line with duties and responsibilities of the Company's regulations in regards to earnings, the business environment and economic conditions.

Miss Suttirat Leeswatrekul

Chairman of the Nomination and Remuneration Committee

Board of Directors



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

Nomination & Remuneration Committee (as of December 31, 2021)

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

Executive Committee (as of December 31, 2021)

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

Remark:

- Mr. Thirapong Khumruanrit resigned from Chairman of Executive Committee on September 24, 2021.
- * Ms. Peeraya Potiprasart has been appointed to be Executive Committee according to BOD resolution No. 14/2021 on September 24, 2021.

Risk Management Committee (as of December 31, 2021)

- | | |
|---------------------------------|--|
| 1. Mr. Panya Boonyapiwat* | Chairman of Risk Management Committee. |
| 2. Mr. Teeraboon Ariyasuthiwong | Risk Management Committee. |
| 3. Mr. Pairoj Waiwanijchakij | Risk Management Committee. |
| 4. Mr. Smith Leammanee | Risk Management Committee. |

Remark:

- Mr. Thirapong Khumruanrit resigned from Chairman of Risk Management Committee on September 24, 2021.
- * Mr. Panya Boonyapiwat has been appointed to be Chairman of Risk Management Committee according to BOD resolution No. 14/2021 on September 24, 2021.



BEGISTICS PUBLIC COMPANY LIMITED

BEGISTICS

Part 1

Business Operations and Performance

1. Company Structure and Performance.

1.1 Business Overview and Company Policies

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

At present, Begistics Public Company Limited operates the main business of providing logistics services, which consist of domestic transportation services with trailers and trailers Support a variety of cargo work such as containers, bulk cargoes, large cargoes, logistics and project management services (Project Management) and Trade Consultant Service.

Company History

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

As of December 31, 2021, the group operates under the Company, its subsidiaries and associated companies, total 7 companies, divided into 6 main business groups as follows:

1. Loan Business and factoring business.
 - Beyond Capital Company limited (BYC), a subsidiaries which the Company holds 100% of shares.
2. Utility Business.
 - Thepritta Company Limited, a subsidiary which the Company holds 51% of shares.
3. Logistics Business.
 - CPS Shipping and Logistics Company Limited. (CPS), an associated company which the Company holds 26% of shares.
4. Energy Business.
 - The Megawatt Company Limited, an associated company which the Company holds 36.34% of shares.
 - GA Power Limited (GAP), Singapore, an associated company which the Company holds 40% of shares.
5. Joint Venture Investment.
 - Moonshot Venture Capital Company Limited, the Company holds 13.22% of shares.

6. Car Rental Business

- Solutions Motor Company Limited, the Company holds 100% of shares.

BEGISTICS PUBLIC COMPANY LIMITED.

	Subsidiary			Associate			Other Investment
	Thepritta Company Limited	Beyond Capital Company Limited	Solutions Motors Company Limited	CPS Shipping & Logistics Company Limited	GA Power Pte., Limited	The Megawatt Company Limited	Moonshot Venture Capital Company Limited
Business	Raw water distribution	Providing credit and factoring	Long-term car rental of Operating Lease and short-term rental.	Agents transporting goods by land, sea, and air through customs clearance	Management consulting services	Power generation and transmission	Venture Capital
Capital injection	THB 60 million	THB 140 million	THB 120 million	THB 4.68 million	THB 160 million	THB 500 million	THB 50 million
Capital	THB 40 million	THB 140 million	THB 64 million	THB 18 million	THB 400 million	THB 1,376 million	THB 378 million
Shareholder	Begistics PCL 51%	Begistics PCL 100%	Begistics PCL 100%	Begistics PCL 26%	Begistics PCL 40%	Begistics PCL 36.34%	Begistics PCL 13.22%

Cam Hung Project Solar , VN
 Business : Management consulting services
 Capital : THB 160 million injection

1.1.1 Vision, Mission, Goals, Operational Strategy.

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



Business Vision

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

Mission Statement

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

Values

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

Business Goals

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

Operational Strategy

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

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

1.1.2. Major Changes and Developments

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

2018

On January 4, 2018, The Board of Directors' Meeting No. 1/2018 passed a resolution to appoint Mr. Phongsiri Sirithorn to be a member of the Executive Committee and Chief Executive Officer With effect from 1 March 2018

On February 8, 2018, The Extraordinary General Meeting of Shareholders No. 1/2561 passed a resolution approving the increase of the Company's registered capital from 592,371,171.68 Baht or 871,134,076 shares to 957,033,230.80 Baht or 1,407,401,810 shares by issuing 536,267,734 new ordinary shares with a par value of Baht 0.68 per share (worth 364,662,059.12 Baht) by increasing capital for Millcon Steel Public Company Limited in the amount not exceeding 200,000,000 shares at the par value of 136,000,000 Baht (par value of 0.68 Baht per share) at the offering price of 0.90 Baht per share. The additional ordinary shares not exceeding 292,326,871 shares (Two Hundred Ninety-Two Million, Three Hundred Twenty-Six Thousand, Eight Hundred and Seventy-One Shares) were allocated to the existing shareholders according to right offering at the ratio of 2 existing shares to 1 new share at the offering price of 0.90 Baht (Ninety Satang) per share and the total value shall not exceed 263,094,184 Baht (Two Hundred Sixty-Three Million, Ninety-Four Thousand, One Hundred Eighty-Four Baht).The allocation of additional shares not exceeding 200,000,000 shares for Private Placement includes Millcon Steel Public Company Limited ("Millcon") at the offering price of Baht 0.90 per share, the total value not exceeding 180,000,000 Baht and the allotment of additional ordinary share not exceeding 43,940,863 shares (Forty-Three Million, Nine Hundred Forty, Eight Hundred and Sixty Three Shares) at a par value of 0.68 Baht per share was to support the adjustment of the rights of warrants BTC-W3. Moreover, the Company requested for the approval of Whitewash to Millcon Steel Public Company Limited.

On February 21, 2018, The Company registered a capital increase and changed the name and logo of the Company to Begistics Company Limited at the Ministry of Commerce.

On February 28, 2018, The Company received the payment of shares and added the name of Millcon Company Limited to the list of shareholders (PLC. 006) which was issued by the Thailand Securities Depository Company Limited iregister with the Ministry of Commerce.

On March 2, 2018, The Company registered the amendment of paid-up capital of the Company at the Ministry of Commerce by combining capital from existing shareholders (Right Offering) and private placement from 397,564,544.56 Baht to 592,796,735.40 Baht, which were 871,759,905 ordinary shares with a par value of 0.68 Baht per share.

On April 27, 2018, The Ordinary Shareholder Meeting of 2018 had resolution to issue and offer warrants right to purchase the company ordinary shares for existing shareholders at quantity not exceeding

96,862,212 units with exercise rate of 9 ordinary shares per 1 warrant without charge (zero Baht) (B-W4). An exercise ratio is that 1 unit can purchase the company ordinary shares of capital increase at 1.20 Baht per share and warrant will be expired in 3-year period commencing from the warrant issue date. Another resolution is to reduce the company registered capital at amount of 139,550,149.36 Baht from original registered capital 957,033,230.80 Baht to be 817,483,149.36 Baht by deleting 205,220,708 units of unissued ordinary shares at par value of 0.68 Baht per share. The Meeting also decided to revise the company memorandum of associate item 4 to be in line with the reduction of registered capital. In addition, the Meeting determined to register for capital increase at amount of 65,866,304.16 Baht from present registered amount of 817,483,149.36 Baht to be 883,349,453.52 Baht by issue ordinary shares at 96,862,212 units at 0.68 baht per share and revise the company memorandum of associates item 4 to be in line with the registered capital incremental and the approval in common shares preparation for capital increase in order to support the warrants issuance and offering to purchase the company common shares for the present shareholders at quantity not exceeding 96,862,212 shares at 0.68 Baht per value. The resolution allowed for 2 new branches registration; one is at Leam Chabang and the other one is in Rayong.

On June 21, 2018, The Executive Committee Meeting of 6/2018 had a resolution to invest in Sokochan Company Limited by purchase the common share of capital increase of 2,468 shares at 3,646.68 Baht per share, totally was 9,000,000 baht as agreed. The company had finished payment on August 1, 2018.

On July 2, 2018, The company issued and offered warrants right to acquire ordinary shares of capital incremental (B-W4) at 96,862,212 units to share holders. The remaining 12,651 warrants would be terminated later on.

On August 24, 2018, The Board of Directors learned the resignation of Mr. Virasak Sutanthavibul from the Independent Committee, Chairman of the Nomination and Remuneration Committee, and Chairman of Audit Committee.

On August 24, 2018, The Executive Committee Meeting of 8/2018 had a resolution to invest in Moon Shot Venture Capital Company Limited by purchasing 300,000 common shares of capital increase at 100 Baht per share, sum up to 30,000,000 Baht (per value). The company had paid 25% of par value on December 6, 2018.

On September 25, 2018, The Executive Committee Meeting of 9/2018 had a resolution to invest in CPS Shipping and Logistics Company Limited by purchasing 46,800 common shares of capital increase at 100 Baht per share, sum up to 4,680,000 Baht (per value). The company had finished payment on November 13, 2018.

On October 2, 2018, The Board of Directors learned the resignation of Mrs. Aree Termwattanaphakdi from the Independent Committee and Chairman of Audit Committee.

On October 22, 2018, The Board of Directors Meeting of 5/2018 had appointed Mr. Wuttichai Duangratana to be an Independent Committee and Audit Committee for replacement of Mr. Weerasak Sutantawibool who had announced of his resignation effective from October 22, 2018. Also, the Board appointed Mr. Prasert Sriuranpong to be an Independent Committee and Audit Committee for replacement of Mrs. Aree Termwattanapakdee who had announced of her resignation effective from October 22, 2018.

On November 9, 2018, The Board of Directors Meeting of 6/2018 had appointed Mr. Vuthichai Duangratana to be a Chairman of Audit Committee and Nomination and Remuneration Committee, Chairman of and Nomination and Remuneration Committee effective from November 9, 2018. Also, there was the appointment of Mr. Prasert Sriuranpong to be a Nomination and Remuneration Committee effective from November 9, 2018.

2019

On January 29, 2019, The Board of Directors Meeting of 2/2019 had determined that the company was allowed to provide financial assistance to third party at 150 million Baht with interest rate 15% per annum with loan payment due by March 30, 2019. The borrower must have collateral as common shares of Triple I Logistics Public Company which its value is 2 times higher than loan amount. If share market price decreases more than 20%, the borrower must fill in the collateral at not less than 2 times of loan amount together with interest.

On February 8, 2019, The Board of Directors acknowledged the resignation of Mr. Prasert Sri-Ulanphong from the position of Director, Independent Director, and Audit Committee.

On February 25, 2019 the Board of Directors Meeting No.3 / 2019 resolved to appoint Mrs. Duangnapa Thongsri as Acting Chief Financial Officer, effective on November 9, 2018.

On May 23, 2019 the committee acknowledged the resignation of Mr. Santi Phongcharoenpit from the position of Director, Independent Director, and Audit Committee Member.

On July 12, 2019, Moonshot Venture Capital Company Limited called up for the second installment of 25% of the investment of 30 million baht, according to the resolution of the Executive Committee No. 8/2018 on August 24, 2018, the company made the second payment of 25% of the shares on July 30, 2019.

On July 26, 2019, The Extraordinary General Meeting of Shareholders No. 1/2019 resolved to approve the capital increase. Company registration from the original registered capital, 883,340,850.84 baht or an amount of 1,299,030,663 shares are newly registered capital. 1,757,131,698.04 Baht or in amount 2,584,017,203 shares by adding more 873,790,847.20 baht or increase in the amount 1,284,986,540 shares by dividing the allocation of the recently issued ordinary shares of the Company not exceeding 871,759,905 shares at the par value of 0.68 baht to the existing shareholders according to the number of shares (Right Offering) at the ratio of 1 existing ordinary share to 1 new common share. At the offering price of the newly issued ordinary shares at 0.33 baht per share, there are a fraction of the decimals of the shares calculated; such rounding shall be discarded. And approved the issuance and offering of the warrants to purchase ordinary shares of Company No. 5 (B-W5) in the amount not exceeding 290,586,635 units to allocate to the existing shareholders at the rate of 3 existing ordinary shares. Receive 1 unit of a warrant to purchase common shares of the Company, free of charge (Fraction of 1 unit of contract that is incomplete, calculated to be rounded off) Exercise ratio 1 unit can exercise the right to purchase one new ordinary share of the Company at an exercise price of 0.35 baht per share and the specified period exercise 1 year and 6 months from the date of issuance of the warrants In the amount not exceeding 290,586,635 shares with a par value of 0.68 baht per share and approved the allocation of newly issued ordinary shares in the amount not exceeding 90,430,000 shares at the par value of 0.68 baht per share to accommodate the adjustment of the rights of the warrant No. 3 (B-W3) And approve the allocation of newly issued ordinary shares in the amount not exceeding 32,210,000 shares with a par value of 0.68 baht per share to accommodate the adjustment of the rights of the warrants no.4 (B-W4).

On July 26, 2019, The Board of Directors' Meeting No. 7/2019 resolved to appoint Assoc. Prof. Dr. Wanchai Rattanawong to be a director, independent director, audit committee. And Risk Management Committee instead of Mr. Santiphong Charoenpit directors who notify resignation, effective from 26 July 2019.

On August 1, 2019, The Board of Directors' Meeting No. 8/2019 approved to investment in Moonshot Venture Capital Company Limited by purchasing 200,000 newly issued ordinary shares for 100 baht per share, totaling 20,000,000 baht par price. The Company made a 50% share payment on September 24, 2019. It approved to enter into a transaction in investing in solar power plants for two projects by purchasing the newly-issued ordinary shares of GA Power Pte. Ltd., a limited company. Registered under the Singapore law ("GAP"), Corporate Registration No. 201526636G with an investment of not more than 160 million baht in the proportion of not more than 40.00% of the paid-up shares. GAP is a 100% shareholder and a shareholder. Authorized to invest in GA Power Solar Park Huong Son Ltd., Company Registration No. ERC No. 3002119528 and GA Power Solar Park Cam Xuyen Ltd., Corporate Registration No. ERC No. 3002119510, a legal entity registered under the Socialist Republic Vietnam law ("Vietnam"), a company that has received a license to invest in the solar power plant business. It is located in Ha Tinh Province, Vietnam. The total installed capacity of the two projects of 58.00 MW is considered an acquisition of assets with the maximum transaction size equal to 20.04 percent of the total asset value, so the Company must disclose information in entering the transaction on the SET and send circulars to notify shareholders within 21 days from the date of disclosure of information to Thailand's Stock Exchange. Without seeking

approval from the company's shareholders' meeting and the company made the first payment of Baht 58 million on August 6, 2019.

On August 9, 2019, The Board of Directors acknowledged the resignation of Assoc. Prof. Dr. Wanchai Rattanawong from the position of Director, Independent Director, Audit Committee and Risk Management Committee.

On August 13, 2019, The Board of Directors' Meeting No. 9/2019 resolved to appoint Ms. Surawee Chaitamrongkul as a Director, Independent Director, Audit Committee Member, and Risk Management Committee instead of Assoc. Prof. Dr. Wanchai Rattanawong, a director who has notified his intention to resign, effective from August 13, 2019.

On September 12, 2019, The Company registered to change the paid-up capital of the company at the Ministry of Commerce. Overall, the capital increase from existing shareholders (Right Offering) from 592,796,735.40 baht to 904,019,533.88 baht, divided into ordinary shares in the amount of 1,329,440,491 shares with a par value of 0.68 baht per share.

On September 26, 2019, The Company also issued and offered 290,555,129 warrants to purchase ordinary shares (B-W5) to the shareholders. The remaining 31,506 warrants to purchase newly issued common shares will be canceled later.

2021

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Approved the allocation of new shares for capital increase, amounting not more than 2,114,458,162 shares, with a par value of 0.68 baht per share, with an amount not exceeding 1,409,638,775 shares with a par value of 0.68 baht per share to be offered to the existing shareholders of the Company in proportion to their respective shareholdings by offering to the existing shareholders of the Company whose names appear on the record date as of December 27, 2021 at the ratio of 1.5 existing ordinary shares to 1 newly-issued ordinary share at the offering price of 0.68 baht (sixty-eight satang) per share. The Company will offer the remaining shares to a specific investor (Private Placement) and allocate not more than 704,819,387 ordinary shares with a par value of 0.68 baht to support the exercise of the B-W7 warrants proposed sold to the existing shareholders of the company who have subscribed and paid for the subscription for the newly issued ordinary shares of the Company according to the shareholding proportion free of charge, in the ratio of 2 new ordinary shares per 1 unit of warrants B-W7 (in case there is a fraction to be discarded), the exercise price is 0.99 baht per share and the exercise period is 2 years from the date of issuance of the warrants. The granting of such rights by the Company is uncertain due to having to wait for approval from the shareholders' meeting.

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

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

1.2 Business Characteristics

Previous company main business is port and warehouse service at Bangpakong port, as of port recent geographic status does not support big ship due to shallow channel, require high cost in development. Also, it is not able to create revenues as port development does have several obstacles, such as channel, water depth and dilapidated physical status of port. Also such revenues from port business is only 10% of company total revenues, if company does not continue port business, it will not affect company main business.

Currently, Company operates land transportation as main, by the past; land transportation does create revenues 90% of company total revenues. Therefore, Board of Directors meeting No.4/2021 at 19 February 2021 resolved to cancel port service business by approval to transferring the right to lease the lease for 15 title deeds, which situated at Thakam, Bangpakong, Chachoengsao and sold various buildings which located on such properties. Company notified such information via information technology through Thai Stock Exchange Website at 22 February 2021.

1.2.1 Revenue Structure.

Revenue	2019		2020		2021	
	Revenue	%	Revenue	%	Revenue	%
	(thousands Baht)		(thousands Baht)		(thousands Baht)	
1. Port Services	88,073	22.42	37,662	10.77	11,442	3.17
2. Domestic Land Transportation and Related Services	161,313	41.06	175,302	50.15	151,733	42.04

Revenue	2019		2020		2021	
	Revenue	%	Revenue	%	Revenue	%
	(thousands Baht)		(thousands Baht)		(thousands Baht)	
3. Logistics Services	131,421	33.45	103,556	29.25	4,430	1.23
4. Profit from sale of fixed assets and berth leasehold	-	-	-	-	113,307	31.40
5. Other Revenues ¹⁾	12,029	3.06	33,022	9.43	79,984	22.16
Total	392,836	100	349,542	100	360,896	100.00

Note 1) Other income is being a dealer of all kinds of cars leasing and leasing, revenue from raw water sales, gain (loss) on exchange rates and interest income, etc.

1.2.2. Type of Services.

Services.

Domestic Transportation Services and Related Business Services

The Company has plans to expand its logistical business beginning from the domestic transportation business in December 2015, The Company has a Transportation and Maintenance Service Center for trucks and cranes at 273/15 Moo 6, Bypass Road, km. 94-95, Surasak, Sriracha, Chonburi. The Company also provides trucks and cranes to customers as well as truck maintenance services to customers. The company employs highly skilled personnel such as truck drivers, crane drivers, maintenance technicians, etc., to support these businesses.

The company started to provide transportation services in the country with tractor-trailer trucks in 2015 and to expand the scope of service to customers who already use international transportation services with the company business by relying on expertise in the management of the company's transportation system to provide services to customers who want to move goods in the country by road with tractor-trailer trucks as well as of the end of 2021, the company has 37 tractor-trailers and has trailers for connecting to tractor-trailers amount of 45 cars and 2 cranes. The trailer of the company has both herringbone type, designed for use in containers and a flat floor type that can be used to place containers or place goods directly on the trailer for the service of moving goods in the country, there is a service route from the manufacturer's factory to the loading point to prepare for export from the country and from the point of loading for the goods to be imported from abroad to the factory or various destinations in the country, including the movement of goods from the source to various destinations in the country according to the customer's request.

For the company's domestic transportation in addition to transportation by tractor-trailer trailers, the company has invested in the transportation business in pickup trucks to use for transportation of various products to expand the scope of service to customers who want to move products in the country by relying on our expertise in logistics management services and able to support the expansion of the company's transportation business to grow, currently we offering both short- and long-distance transport services.

1.2.3 Marketing and Competition

Business Operation Strategies

As of Virus Corona 2019 pandemic situation which affected economy and way of life leads to change to New Normal, it changes consumer behaviors to emphasize purchase and sell through online includes standards control travel between countries, import, export which importance's give to public health and higher risk management which increase roles of digital technology to store and link data, change strategies in business operation to comply with market requirements which change rapidly. However, drives to develop logistic system in Thailand among global economic status are at high risk and uncertainty requires coordinates from every section including government sections, private section and academics section to develop drives to move logistic system to be able to support economic growth continuously, sustainably

and stably such important factors to increase abilities in competition. In order to make Thai Logistic Group grow continuously, especially, National Economic and Social Development Agency who creates strategies to develop Thai Logistic System first time in 2005. It tends to be able to continuously grow in the future with supports from domestic and overseas.

Market conditions and competition

Goods Transportation by Truck Service Business is a market which has most operators in small scale, as from land transportation information at 31 December 2021 found that there are operations whose operate with trucks transportation in total of 35,425 operators comprise of Central region 4,831 operators, Eastern Region 5,204 operators, North Eastern Region 11,509 operators, North Region 5,994 operators, Western Region 3,421 operators and Southern Region 2,079 operators with high competition in transportation business in country, there are a few service providers who are able to make complete and comprehensive with full service which is company policies and company objectives. This would create advantages in competition and a better choice for customer to choose from in our business.

Operates business with good governance and responsible for society.

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

Emphasize good relationship and maintain main customer based.

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

Service Quality Improvement

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

Market Strategies

Company defined their strategies to create revenues and increase their product sells, committed to present various services to response to customer needs with efficiency and possible cover. With consideration from business opportunities and potential industrial which management and related sell analyse and put strategies together, Company has given importance in marketing and sell planning strategies by giving customer consulting in planning and provide suitable transportation to suit goods characteristics and customer requirements including laws and related procedures to confirm that customer could import or export as per scheduled.

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

License, operating contract and laws related to business operations

Currently, Thailand does not have a specific law regulating logistics services, but there are a number of laws related to each activity of logistics services, such as the Civil and Commercial Code, the Maritime Carriage Act of 1991, the Multimodal Transport Act B.E. 2005, Railway and Highway Placement Act 1921,

Land Transport Act 1979, Thai Boat Act 1938, Navigation in Thai Waters Act 1913 and Air Navigation Act. 1954, etc.

Civil and Commercial Code

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

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

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

1.2.4. Products or Services Providing

Drivers Providing and Training

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

Provide and Maintenance of trailer during transportation.

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

Tractor-Trailer

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

Fuel

As of risk management in price deviation of Diesel Fuel which is main fuel, Company defined price of service by setting price as steps which varies from fuel price level. However, Diesel fuel price is under Energy Ministry's control by which past 2021, diesel fuel price is increase but maintain its price between approximately 25 to 29 Baht per litre.

Tires, Spare Parts and other materials

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

Customer Satisfaction

In 2021, company received customer satisfaction evaluation through company questionnaires by evaluating service quality of port, warehouse, container rest area, custom officer unit and international and domestic transportation as well as other related services to use such data to develop service quality continuously. Such satisfaction have been demonstrated as following evaluations.

Customer Satisfaction	Year 2021		
	Tow truck	Pickup truck	Custom
Service	5	4	4
Employee	4	4	4
Facilities	N/A	N/A	N/A

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

Environmental Effects

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

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

1.2.5. Assets.

As of December 31, 2021, the Company and its subsidiaries have main assets used in business operations. The details are as follows.

Description	net book value As of December 31, 2021 (thousand baht)	Ownership	Obligations
Investment property	58,365	belong to the company	none
Land	67,322	belong to the company	none
Land lease right	-	belong to the company	none
Land lease right improvement	14,543	belong to the company	none
Warehouses, office buildings and improvements	48,785	belong to the company	none
Machinery and equipment	4,174	belong to the company	none
Decoration installation and office equipment	942	belong to the company	none
Vehicle	193,948	belong to the company	from the contract of hire purchase
Work in progress	10,677	belong to the company	none
Total	398,756		

Investment Property

As of September 30, 2020 and December 31, 2020, the Company's investment properties are land plots, 2 title deeds, approximately 16 rai 1 ngan 46 square wa, presented by cost method, amounting to 58.37 million baht (fair value based on appraised value by the appraiser and prepared in 2020 by market price method of 72 million baht of 2 title deeds)

The price of the Company's assets before deduction of accumulated depreciation of buildings and equipment, which has been fully depreciated but is still in use until December 31, 2020, amounted to 209.64 million baht (31 December 2019: 288.15 million baht).

Investment Policy in Subsidiaries and Associated Companies

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

Proportion of investment in subsidiaries

Company	Registered capital (THB)	paid-up capital (THB)	Shareholding (%)	Net investment value (THB)
Beyond Capital Co., Ltd. engages in the business of providing loan and factoring services	140,000,000	140,000,000	100%	140,000,000
Solutions Motors Co., Ltd. ^{/1} operates a car rental business	64,000,000	64,000,000	100%	120,000,000
Thepritta Co., Ltd. ^{/2} operates the business of selling raw water	40,000,000	40,000,000	51%	60,000,000

Remarks

^{/1} At 29 January 2021, Board of Directors meeting No. 2/2021 resolved to allow Beyond Capital Co.,Ltd. (subsidiary) Which is company's subsidiary enter the transaction to purchase ordinary shares of Solution Motors Co.,Ltd. ("SM") 640,000 shares price per share is 187.50 Baht, total value of 120 MB from Complete Transport Co.,Ltd. (Seller).

^{/2} At 11 May 2021, Board of Directors meeting No. 7/2021 resolved to approve to enter the transaction to invest in Theprittha Co.,Ltd. 90,000,000 Baht (Ninety Million Baht) with the following investment;

(1) approved to purchase newly issued of ordinary shares of Theprittha Co.,Ltd. of 204,000 shares at 51% of total registered shares, total of 60 MB by purchasing of capital increase shares with a valuable equity under conditions and agreement of related contracts according to proposals.

(2) approved Beyond Capital Co.,Ltd.(subsidiary) to give loan to Theprittha Co.,Ltd. 30 MB to purchase ordinary shares of Thantharachai Co.,Ltd. 35,000 shares or calculated as 70% of total sold shares from original shareholders of Thantharachai Co.,Ltd. under conditions and agreement of related contracts according to proposals.

Proportion of investment in associated companies

Company	Type of business	paid-up capital (THB)	Shareholding (%)
CPS Shipping & Logistics Co., Ltd. ^{/3}	Shipping and logistics services	18,000,000.00	26%
GA Power Pte.Ltd. ^{/4}	Management consulting services	156,949,477.49	40%
The Megawatt Co., Ltd. ^{/5}	power generation and transmission	1,376,000,000.00	36.34%
Moonshot Venture Capital Co., Ltd. ^{/6}	venture capital	378,000,000.00	13.22%

Remarks

^{/3} At 13 November 2018, The Executive Committee meeting No. 9/2018 resolved to approve to invest in CPS Shipping & Logistics Co.,Ltd. in ratio of 26% of paid capital of Company which invested as calculated as 46,800 shares price per share 100 Baht as total of 4,680,000 Baht.

^{/4} At 1 August 2019, Board of Directors meeting No.8/2019 resolved to approve to enter the transaction to invest in Solar Energy Power Plant 2 projects by purchasing ordinary shares of GA Power Pte.Ltd., Company Limited registered under Singapore's Laws ("GAP") by invested money not exceeding of 160 MB in ratio not exceeding 40.00% of paid shares by GAP is a shareholder of ratio of 100% and licensee to invest in GA Power Solar Park Huong Son Ltd., and GA Power Solar Park Cam Xuyen Ltd., Legal Identity registered under Socialist Republic of Vietnam which is licensee to invest in Solar Energy Power Plant, Vietnam. Both power plants capacity after projects installation is 58 megawatt, Company first pay ordinary shares to GA Power Pte. Ltd., value of 58 MB.

^{/5} Board of Directors meeting No.11/2020 met at 10 October 2020 resolved to join investment in The Megawatt Co.,Ltd. in a proportion of 5% of total registered capital of 2,500 MB calculated as investment of 125 MB. Board of Directors meeting No.6/2021 met at 9 April 2021 resolved to approve more investment in The Megawatt Co.,Ltd. 1,250,000 shares price per share is 100 Baht. Board of Directors meeting No.12/2021 met at 9 August 2021 resolved to approve company to additional invest in The Megawatt of 2,500,000 shares price per share is 100 Baht. Therefore, At present, Company has invested in The Megawatt total of 5,000,000 shares price per share is 100 Baht calculated as invested money of 500 MB and as ratio of 20% of registered capital as per Megawatt's goal according to registered capital increase special resolutions of 2,500,000,000 MB.

^{/6} Board of Directors meeting No.8/2018 met at 24 August 2018 resolved to approve company to invest in ordinary shares of Moonshot Venture Capital Co.,Ltd. ("Moonshot") 300,000 shares price per share is 100 Baht, total money not exceeding of 30,000,000 MB. Resolution of Board of Directors meeting No.8/2019 met at 1 August 2019 approve company to additional invest in ordinary shares of Moonshot Venture Capital Co.,Ltd. ("Moonshot") 200,000 shares price per share 100 Baht in total of not exceeding to 20,000,000 Baht, At present, company has invested in Moonshot as total of 500,000 shares total money 50,000,000 MB.

1.2.6 Outstanding works

There is no business in the nature of high-value projects or pieces and takes time to deliver. Therefore, as of December 31, 2021, the Company and its subsidiaries have no outstanding work that has not yet been delivered.

1.3 Shareholding Structure

1.3.1 Shareholding Structure of the Group

As of December 31, 2021, the Group's shareholding structure is as follows:

	Subsidiary			Associate			Other Investment
	Thepritta Company Limited	Beyond Capital Company Limited	Solutions Motors Company Limited	CPS Shipping & Logistics Company Limited	GA Power Pte., Limited	The Megawatt Company Limited	Moonshot Venture Capital Company Limited
Business	Raw water distribution	Providing credit and factoring	Long-term car rental of Operating Lease and short-term rental.	Agents transporting goods by land, sea, and air through customs clearance	Management consulting services	Power generation and transmission	Venture Capital
Capital injection	THB 60 million	THB 140 million	THB 120 million	THB 4.68 million	THB 160 million	THB 500 million	THB 50 million
Capital	THB 40 million	THB 140 million	THB 64 million	THB 18 million	THB 400 million	THB 1,376 million	THB 378 million
Shareholder	Begistics PCL 51%	Begistics PCL 100%	Begistics PCL 100%	Begistics PCL 26%	Begistics PCL 40%	Begistics PCL 36.34%	Begistics PCL 13.22%

Cam Hung Project Solar , VN
Business : Management consulting services
Capital : THB 160 million injection

As of December 31, 2021, the group operates under the Company, its subsidiaries and associated companies, total 7 companies, divided into 6 main business groups as follows:

1. Loan Business and factoring business.
 - Beyond Capital Company limited (BYC), a subsidiaries which the Company holds 100% of shares.
2. Utility Business.
 - Thepritta Company Limited, a subsidiary which the Company holds 51% of shares.
3. Logistics Business.
 - CPS Shipping and Logistics Company Limited. (CPS), an associated company which the Company holds 26% of shares.
4. Energy Business.
 - The Megawatt Company Limited, an associated company which the Company holds 36.34% of shares.
 - GA Power Limited (GAP), Singapore, an associated company which the Company holds 40% of shares.
5. Joint Venture Investment.
 - Moonshot Venture Capital Company Limited, the Company holds 13.22% of shares.
6. Car Rental Business
 - Solutions Motor Company Limited, the Company holds 100% of shares.

1. Begistics Public Company Limited.

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

As of December 31, 2021, the company has registered capital 1,743,078,525.64 baht and paid-up capital 1,437,831,550.16 baht, divided into 2,114,458,162 ordinary shares with a par value of 0.68 baht per share.

2. Beyond Capital Company limited

Beyond Capital Company Limited (“Subsidiary”) was registered and established on June 13, 2019. Currently, the company has a registered capital of 140 million baht. The company operates business of buying, selling, renting, exchanging condominiums, apartments, and other real estate. Trade-purchase of land for sale-allocation divided into sub-plots for sale by acquiring ordinary shares of Beyond Capital Company Limited (“Subsidiary”) in the proportion of 100%.

3. Thepritta Company Limited

Thepritta Company Limited (“Subsidiary”) was registered and established on May 21, 2001. At present, the Company has a registered capital of 40 million baht. It operates in the business of distributing raw water, tap water, distributing all kinds of PVC pipes and plastic pipes, repairing, maintaining, installing and assembling sewer pipes, waste water, on May 11, 2021, the company has joined the investment by purchasing ordinary shares for the amount of 60 million baht, the company holds 51% of the shares. By this investment, the company foresees that it will expand the investment to create stability and growth in the future because raw water business is a business that is related to fundamentals high demand and has a tendency to grow every year. It is also an investment in a company that has been operating. There is a long-term water purchase and sale contract. Therefore, the company can realize immediate profitable performance and good return on investment.

4. CPS Shipping and Logistics Company Limited

CPS Shipping and Logistics Company Limited (“Associated Company”) was incorporated on October 4, 2018. The company has a registered capital of 18 million baht and operates a business of transportation and loading and unloading of goods including passengers, agents who receive goods by land, sea, and air through customs. Currently the company Holding shares in the proportion of 26%.

5. The Megawatt Company Limited

The Megawatt Co., Ltd. was established on April 3, 2020. Present as of December 31, 2021, The Megawatt Co., Ltd. has a registered capital of 1,376 million baht, engaged in business related to the production of electricity from solar energy, thermal power. At present, the Company has invested in megawatts, totaling 5,000,000 shares, with a par value of 100 baht per share, totaling an investment of 500 million baht, accounting for 20% of the target registered capital of megawatts according to a special resolution to increase capital amounting to 2,500 million baht and accounting for 36.34% of its present registered capital.

6. GA Power Pte. Ltd.

GA Power Pte. Ltd. registered under the laws of Singapore (“GAP”), juristic person registration number 201526636G. At present, the company has a registered capital of 400 million baht, with บริษัทมหาชน Plc. investing in the proportion of not more than 40.00% of the paid-up shares of 160 million baht, of which GAP is a 100% shareholder and is authorized to invest in GA Power Solar Park Huong Son Ltd., juristic person registration No. ERC No.3002119528 and GA Power Solar. Park Huong Son Ltd., Juristic Person Registration No. ERC NO, 3002119510, Juristic Person registered under the laws of the Socialist Republic of Vietnam. (“Vietnam”), a company licensed to invest in solar power plant business which located in Ha Tinh Province, Vietnam.

7. Moonshot Venture Capital Company Limited

Moonshot Venture Capital Company Limited was registered and established on May 16, 2018, currently as of December 31, 2021, has a registered capital of 378 million baht, which operates a joint venture business. Currently the company holding shares 13.28% , representing an investment of 50 million baht.

8. Solutions Motor Company Limited

Solutions Motors Company Limited was registered on February 27, 2012, currently as of December 31, 2021, it has a registered capital of 64 million baht. The company invests in Solutions Motors Company Limited 120 million baht, or 100% of the registered capital.

1.3.4. Shareholders

a) List of the first 10 major shareholders as of December 27, 2021 are as follows:

Items	Name	Number of Shares Held (shares)	Percentage
1.	Millcon Steel Public Company Limited	158,475,200	7.49
2.	Ms. Thanika Tangpoonphonwivat	87,000,000	3.71
3.	Mr. Sittichai Leesawadtrakul	53,000,000	2.51
4.	Thai NVDR Company Limited	46,075,685	2.18
5.	Mr. Thanont Triamchanchai	40,000,000	1.89
6.	Mr. Narat Sukthinthai	32,000,000	1.51
7.	Mr. Narongchai Simaraj	26,704,100	1.26
8.	Mr. Wirat Banyongkanan	24,590,000	1.16
9.	Mrs. Areerat Leesawadtrakul	20,362,200	0.96
10.	Mr. Boonserm Satiraphan	13,000,000	0.61
	Total	492,665,185	23.30

b) Major shareholders group.

Items	Name	Number of Shares Held (shares)	Percentage
1.	Millcon Steel Public Company Limited	158,475,200	7.49
2.	Ms. Thanika Tangpoonphonwivat	87,000,000	3.71
3.	Leesawadtrakul Group	73,362,200	3.47
	Mr. Sittichai Leesawadtrakul	53,000,000	2.51
	Mrs. Areerat Leesawadtrakul	20,362,200	0.96
4.	Thai NVDR Company Limited	46,075,685	2.18
5.	Mr. Thanont Triamchanchai	40,000,000	1.89
6.	Mr. Narat Sukthinthai	32,000,000	1.51
7.	Mr. Narongchai Simaraj	26,704,100	1.26
8.	Mr. Wirat Banyongkanan	24,590,000	1.16
9.	Mr. Boonserm Satiraphan	13,000,000	0.61
10.	Mr. Santi Chaowanantakul	12,400,000	0.59
	Total	492,665,185	23.89

1.4 Registered capital and paid-up capital

Registered capital as of December 31, 2021	1,743,078,525.64	Baht
Paid-up capital as of December 31, 2021	1,437,831,550.16	Baht
Divided into ordinary shares	2,114,458,162	shares
Preferred shares	-	shares
Par Value	0.68	Baht/share

1.5 Issuance of other securities

The Company issues and offers warrants to purchase ordinary shares of the Company No. 6 (Warrant No. 6 or B-W6) in the amount not exceeding 320,327,316 units, allocated to the existing shareholders.

The details of the warrants offered for sale are as follows:

Issuer	:	Begistics Public Company Limited
Category	:	Warrants to purchase ordinary shares of Begistics Public Company Limited No. 6 ("Warrants" or "B-W6")
Type of Warrants	:	Specified Name and transferable
Number of Warrants Issued and offer for sell	:	Not exceed 320,327,316 units
Method of allocation	:	Allocated to the existing shareholders of the company at ratio 6 ordinary shares to 1 unit of warrant
Offering Price	:	Baht 0.00 per unit (Baht zero per unit)
Exercise Ratio	:	1 unit of warrant shall be entitled to purchase 1 newly-issued share which maybe changed regarding to the adjustment of exercise price and exercise ratio.
Exercise Price	:	Baht 0.66 per share which maybe changed regarding to the adjustment of exercise price and exercise ratio
Number of Reserved Shares for Rights to Purchase Ordinary Shares.	:	Not exceeding 320,327,316 shares at par value of Baht 0.68 per share or equivalent to 16.67% of the company present registered and paid-up ordinary shares 1,921,963,896 shares.
Maturity of Warrants	:	Not more than 2 years from the issued date
Offering Period	:	Determined the shareholders' name by closing the registration book on June 14, 2021
Exercise date	:	The last business day of September and March throughout the term of the warrant. If that date falls on a holiday, it shall be postponed to the previous business day. The first exercise date falls on September 30, 2021 and the last exercise date is the last working date of the expiry date for a period of 2 years from the date of issuance of the warrant.
Exercise time	:	09:00-15:00 within 5 working days of Thai commercial banks before each exercise date. Except last exercise date requires 15 days before that last date.
Secondary Market of Warrants	:	The warrants shall be listed on the Stock Exchange of Thailand ("SET").
Secondary Market of shares	:	The newly-issued shares from the exercise of warrants shall be listed on the Stock Exchange of Thailand ("SET").
Right of adjustment conditions.	:	The Company will adjust exercise price and ration under the Notification of the Securities and Exchange Commission No. Tor Chor. 34/2551 Re: Application for and permission to offer Warrants to Purchase Newly Issued Shares and Newly Issued Shares for to accommodate the warrant No. 11 (4) (b), the Board of Directors and / or the person designated by the Board of Directors to determine the conditions and other details related to the adjustment or change of the exercise ratio and exercise price.
Unexercised warrant	:	The company will terminate all remaining unexercised warrant.
Registrar	:	Thailand Securities Depository Company Limited
Others condition	:	The Board of Directors is empowered to determine conditions and other details of warrants including the date of issuance and also to negotiate and sign any relevant documents and agreements and perform any other necessary actions related to the Warrants and the issuance as well as applying for ordinary shares which are issued due to the exercise of the conversion right of Warrants in the SET and also apply for an approval from relevant authorities and performing any other necessary actions related to the issuance of the Warrants.

1.6 Dividend Policy

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

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

Dividend payments in the past 5 years are as follows:

Description	2017	2018	2019	2020	2021
Dividend payments (Baht : Share)	-	-	-	-	-
1. Annual dividend	no dividend payment	no dividend payment	no dividend payment	no dividend payment	no dividend payment
Dividend payout ratio to net profit	-	-	-	-	-

Remark: The Company still has accumulated losses in 2021, therefore refuse to pay dividends.

2. Risk Management.

2.1 1 Risk Management Policy and Plan

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

In addition, the Company has given importance to preventing corruption by the company Has established a policy of compliance with anti-corruption laws And assessing the risk of corruption continuously every year By defining the protection policy to be involved in corruption And is packed in the corporate governance policy And the business ethics manual of the company Under the topic "Receiving policy - giving gifts or any other benefits" and "Policy and anti-corruption measures" by announcing the employees in the company to be informed and implemented. On 30 November 2017, the company Have announced the intention Collective Action Coalition of the Thai private sector in anti-corruption And the company has been certified To be a member of the anti-corruption line of the Thai private sector on 7 February 2020, with the said certification will be 3 years from the dateto

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

Risk Management Process

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

2.2 Risk Factors.

2.2.1 Company's risks.

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

Risk from fluctuation of oil rates.

Currently, the company provides transportation services; the direct service cost is oil. The past world oil rate has been highly volatile, causing an effect on the cost of services. The company is aware of this impact. The service contract with the partner has set the subject to change the service fee depends on the fuel rate, which helps to reduce the effect of the fluctuation of the oil price to a certain extent. And it has also introduced various systems such as a vehicle tracking system with staff monitor all the time to control the driving of employees in the route. It is another part of helping save fuel.

Risk from accidents may occur during transportation services.

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

Risk of Reliance on a Few Major Customers.

Presently, the Company's services are available to few customers and may pose a risk to the business. But with the potential of last year's favor, the company is confident that it will retain its existing customer base. In the past year, the company has expanded its team, makes a business development plan, marketing plan with a couple of experienced and specialized, more focused on contacting customers in various business groups, such as E-Commerce customers, SME customers, etc.

Risks from Renewal of Licenses Related to Business Operations.

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

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

Risk from customer unable to pay for service.

The global economy and the past Thai economy are in a slow and sluggish period. Causing many problems to do most of the business Customers using the service cannot pay their debts on time. Therefore, the company has no risk from collecting service fees.

However, the company has rigorous screening methods, by checking preliminary documents from partners And to inspect the office location, company status, auditing of financial position, financial statements from reliable sources for consideration of credit, Which is another channel for customer screening; there are more concise contracts. A deposit is charged for new customers to help reduce the risk of not collecting a debt.

Risk from recruiting personnel.

Due to the business of providing integrated logistics services, it requires expertise and sound business knowledge. And in the part of the transportation service requires a driver who can drive a particular type of vehicle. And have a valid license as required by law. Thus, it may pose a risk to recruiting this personnel. The company places great importance on these people with a team of personnel management with knowledge, ability, experience, and selecting employees to arrange for development, training, promotion, and appropriate compensation for personnel. Encourage employees to continue working with the company can reduce the risk in this matter.

In this regard, the company has more diversified recruiting and selection channels, such as a friend referral system, Job website, Social media, Head hunter, etc., to obtain quality personnel and meet the company's needs another step. There are also systems such as Transportation Management System (TMS), Vehicle Management System and Tracking System (GPS), Container Yard Management System (ICDMS) to support the operation. Reduces and saves working time. Including various operating procedures in the company as well.

2.2.2. Financial Risk

Risk from interest rate.

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

Exchange Rate risk

Exchange rate fluctuation is unpredictable since there are various factors impacting to exchange rate movements i.e. domestic fundamental economic factors, monetary and fiscal policy, global economic situation, expectation and speculation, domestic and international political stability, market psychology rumor, and technical issues. The exchange rate fluctuation causes risks to business particularly the import-export or international business.

Although the exchange rate fluctuation is uncontrollable, the company manages the exchange rate risk with appropriate tools in order to prevent potential exchange risk in advance by follows up the information affecting to exchange rate and always tracks exchange rate. Also, the company has requested the sales representative to propose future service fee at appropriate level of service render to the company import-export at larger volume which is necessary for exchange rate risk protection i.e. Forward Futures Options. This is to enhance the company effectiveness in managing revenue and costs.

Risk from credit term.

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

2.2.3 Risk that Affects the Rights or Securities Holders investments.

According to the company's management structure consisting of 5 committees and sub-committees, including the Board of Directors, Executive Board Directors, Audit Committee, Risk Management Committee and the Nomination and Remuneration Committee. Each faculty has clearly defined scope of powers and

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

In the fiscal year 2021, the company had accumulated loss of 53.91 million baht and in the fiscal year 2020, there was an accumulated loss of 182.42 million baht. The company had a decrease in accumulated loss of 128.51 million baht. The company had invested in an associated company with a share of profit from investments in associated companies amounting to 42.77 million baht, resulting in the consolidated financial statements in 2021 with operating profit of 129.39 million baht.

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

Risks from financial investment management

Risks from new local and overseas financial investment evaluation

Company planned to manage investment by investing in new business not related to normal company business. In 2019, company expand investment in solar power factory business investment in Vietnam and building warehouse to keep stocks in Rayong province management. However, investment business expansion depends on several factors such as government electricity purchasing policy, ability of each business to comply with technical qualification and specification, laws and changing government policies, investment provides, competition, industrial growth, safety, occupational health, environment and society effects those may occur during investment.

Company evaluates and decides to join any project by defining procedures to review and analyse investment including risk assessment of evaluation of financial risk, legal risk, technical risk and factor surrounding which may change. Oversea investment must have allies and consultants who expert in business in invested country to assure management in adequate risk prevention and prepropriate compensation prior to propose to Board of Director decision.

2.2.4. Other Risks.

Risk from Fraud and Corruption

Recently, Fraud and Corruption are the big problems, Thai and globally has aware of significant and effects occurred, as Company run its business in full logistic loop may communicate relates to private and government, communicate with governments may risk in fraud and corruption.

Company runs its business transparently, committes to work and services honestly, as company accredited to Thailand's Private Sector Collective Action Coalition Against Corruption : CAC). Company provided various policies, handbooks for anticorruption to defined duties, procedures. Internal control was established to follow up operation behavior and report to interal audit quarterly, to prevent fraud and corruption by clear definition, when find employees is part of any fraud and corruption, Company would evaluate truth through committee who is non-related in such matters from data. Document, evidence and fair to complainant and accused.

Risk from Epidemic Disease

Covid-19 pandemic occurred initially worldwide and continuously from 2019 to present and affecting a large number of people consecutively, affected enormously in economy including trade and stock market investment, risk to make several business sectors to slow down. Company is aware of such risk, therefore, in the beginning measure to send email to employee to update information on how to look after themselves to initial basic protection including issuing measures to prevent risk may affect personnel and organization. Such as not allow employee to travel to high risk and monitoring country, when necessary, must have approval from superior every time, as well as set up working team and war room to evaluate situation and effect those may damage the business and plans adjustment or renew plans to create opportunity in such crisis such as coordinates with agent representative who stay in risk country group in information request to support business impact closely or business group plan meeting which positively affect growth of sales, e-commerce group, etc. Besides, the management and measures with employees, there are not only suggested measures within organization but also to families and employees' closed friends who return from risk countries to take vacation and quarantine for 14 days. If employees stay in risk area or travel by public transport should wear mask all the time and stricted personal hygiene, if have suspect symptoms, should immediately see the doctor, inform superior and related people by delegating responsible to closely follow up to report the situation directly to management.

Risk from Computer Threat

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

Legal and Compliance Risks.

The company operates in the transportation business which must conduct business under various relevant laws and regulations including the Land Transport Act B.E. 2522, the Motor Vehicle Act B.E. 2522, the Trade Competition Act B.E. 2560 and the Securities and Exchange Act B.E. 2535 in case there is a new law or a change in the law or existing regulations Business operations may be negatively impacted. If we are unable to fully comply with the law, the Company has a process to closely monitor changes in laws and regulations related to business operations and report such changes to the management and related departments for acknowledgment in order to prepare for compliance with the said laws and regulations. In addition, the Company conducts annual internal audits to ensure that all departments in the organization comply with the regulations.

3. Sustainability Business

3.1 Sustainability management policies and goals

Board of Directors of Begistics Public Company Limited committed to develop company as a guideline in operating business to grow and sustainable to cover every dimension, economy, society and environment. By employing sustainable development as main axis in operation process in every steps transfer to working chain at practical level of organization and integrate actions plan to become linked, crated balance in dimension of economy, society and environment as well as effective supply chain of sustainable development, bring in maximum benefits for every stakeholders. Managing Directors defined sustainable development organization policy to be company business operation guidelines which follows;

1. Operate business in full service logistics with personnel who is knowledge and serve customers faithfully together with create trades network and efficiency overseas agents.
2. Operate business faithfully, with fairness, adhere to laws and trade regulations, strengthen trans piracy in organization management including support anti-corruption, exploitation protection and abuse of power to create the most fair benefit to stakeholders.
3. Promote the implementation of human rights principles with regards to human dignity, rights, liberties and equality of persons protected under the constitution of the kingdom of Thailand and related international laws including respect for local tradition where company located or subsidiary located.
4. Emphasize working processes development and service provide, including supply chains according to quality management throughout organization in order to create quality vision to employees in organization consequently building values to customers and create long term growth.
5. Promote to effectively use human resources including decrease and control society and environment impacts which are affected from company operations and subsidiary including related trade partners.
6. Cares and given importance to safety, occupational health and work surrounding of employees, trade partner, customers and contact person to protect life and assets including injuries or illness from works.
7. Manage personnel with fair, given importance to develop labor competency and promote happiness in work which leads to move organization ively.
8. Promote creation and innovation with responsible to society and environment in order to increase effectiveness and efficiency including create values to organization and stakeholders.
9. Given importance of team, employees and managers, everyone in organization and support unity, solidarity, unite which create energyto drive organization to move forward.

3.2 Managing impact on stakeholders in the business value chain

3.2.1 Business value chain

Begistics Public Company Limited operates its business with responsibility according to good governance taking into account social and environmental impacts to drive organization continuous development and sustainable. This has been escalated to the stakeholders of the company with the objective of driving and promoting cooperation in sustainable business operations at the same time. The company takes into account the relationship of stakeholders in the activities which involves running the business from upstream to downstream to reflect that the company is committed to creating value to services to meet the expectations of all stakeholders.

However, company business value chains images consist of activities on value chain 2 types, Primary Activities and Support Activities which links continuously as per content of business operation in total pictures as follow;

Primary Activities	Operation	Market and sell	Service after sell	Operation
	- Goods Received - Goods transportation - Goods care taken during transportation	- Advertisement events - Sales team arrangement - Pricing and selection	- Service to increase values - Customer satisfaction evaluation after sell	- Goods Received - Goods transportation - Goods care taken during transportation
Support Activities	Basic Structure of Organization General management in organization, organization structure, planning for the preparation of various work systems, Accounting and finance.			
	Human Resource Management Human resource management, recruiting and selection, training and development, promotion, rewarding appropriate incentives to work, creating good working environment to create work satisfaction to employees.			

3.2.2 Analysis of stakeholders in business value chain.

All stakeholders are important for organization to operate business continuously and made organization business grow sustainably. Company analyzed and evaluated its impact in business operating process in order to identify stakeholders including evaluation stakeholders expectation both internal and external organization to enable all stakeholders expectations and filter significant items to cover every section to protect risk and decrease impacts which may stop business as of each process have important for differences of stakeholders.

Board of Directors defines policies and standards in taking care of stakeholders into 7 groups as follows; shareholders, customers, partner or business alliances, creditors, employee, competitor, society, community, environment and government as the following guidelines;

Stakeholders	Operation/ Communication	Expectation	Responsiveness
1.Shareholder	<ul style="list-style-type: none"> • Annual shareholder meeting • Preparation of annual report • Quarterly performance reporting • Disclosure of information through the organization’s communication channels • Event company meets investors 	<ul style="list-style-type: none"> • Consistently good return on investment • Transparency in corporate governance • Business plan which grows sustainably • Transparency business data • Equality treat of shareholder • Data disclosure of right and correct data and up to date • Risk management is exist and good critical management • Environment society and good governance is always considered with operation and strategies. 	<ul style="list-style-type: none"> • Transparent, fair and accountable corporate governance • Paying dividends appropriately • Identification of investors’ relation to obtain the correct data • Annual report preparation • Disclosure company data transparent and updated through Stock Exchange and other channel including company website • Policy and procedure related to continuously transparent, fair and accountable corporate governance preparation and development

Stakeholders	Operation/ Communication	Expectation	Responsiveness
		<ul style="list-style-type: none"> • Opened opportunity to shareholder to join the opinion give to company business • Look after human right, safety and occupational health 	<ul style="list-style-type: none"> • Certified as member of Thai Institute of Directors Associatio to jointly operate to be anticorruption in private sector • Invite shareholders to define annual shareholders meeting agenda and share their opinion in the meeting
2.Customers	<ul style="list-style-type: none"> • Interactions between customer and through various channels • Customer satisfaction Survey • Meeting with customer as planned • Meeting in order to create network and visit activities, join activities • Delivery of data and information newsletter • Open for complaint or suggestion through various complaint channel 	<ul style="list-style-type: none"> • Service quality • Delivery on time • Customers' personal information protection • Receive goods as per purchasing orders • Receive quality goods • Responsibility of goods and services 	<ul style="list-style-type: none"> • Information protection and information access • Goods delivery and service on time as per brand standards and do not damage • Communication through social networks and develop to improve company website continuously • Training employees in order to be excellent comtomers services. • Defined anticorruption policy • Transparent, fair and accountable corporate governance
3.partners and business alliances	<ul style="list-style-type: none"> • Complaining through various complaint channels • Problems solving with partners • Customer satisfaction survey and various questionnaires • Information in communication is corrected, clear and fast 	<ul style="list-style-type: none"> • Receive corrected and fast information within accepted periods • Operate according to requirements and fair conditions • Fair and transparents Price Competition • Long term relation maintenance • To be flexible in service development as appropriated • Treat partners with fair and equal • Transparent corporate governance 	<ul style="list-style-type: none"> • Defined anticorruption policy and practical promotion • Partners' opinion survey • Immediate checking and solving of problems occurred • Fair purchasing policy • Company developed website for updated information at present

Stakeholders	Operation/ Communication	Expectation	Responsiveness
4.Creditor	<ul style="list-style-type: none"> • Information delivery regularly through company website and email • Operate according to requirements and contract strictly 	<ul style="list-style-type: none"> • Communication with creditors efficiently and directly • Treat according to conditions, requirements and payment term as defined 	<ul style="list-style-type: none"> • Operate according to requirements and contract strictly • Clear and continuous Communication with creditor especially economic volatility period
5.Employee	<ul style="list-style-type: none"> • Employee satisfaction survey • Annual appraisal and personal development plan • Newsletters and update report through internet continuously • Internal arrangement to receive complain from employees • Meeting Activities between employee and management regularly • Continuous employees training regularly 	<ul style="list-style-type: none"> • Fair and appropriated compensation, benefits and welfares in long term • Employee Potential Development support according to company strategy directions • Professional advancement • Employees' Quality of living • Thoroughly Information communication 	<ul style="list-style-type: none"> • Fair employee appraisal and open opportunity for firm work advancement • Promoted activities that support participation of employees each unit in organization • Work safety • Compensation, promotion and welfare which attracts employees • Provident fund • Human rights respect and fair treatment • Courses preparation to promote and develop personal potential • Employee satisfaction survey
6.Competitor	<ul style="list-style-type: none"> • Fair and transparent treatment to competitor • Tracking and arrange communication channels to access the information 	<ul style="list-style-type: none"> • Fair and transparent competition • Business operation according to corporate governance 	<ul style="list-style-type: none"> • Anticorruption • Transparent in running business
7.Social, Community, Environment and Government sector	<ul style="list-style-type: none"> • Activities and articipation with various communities and government sectors • Meeting with communities and local government • Community satisfaction survey and community suggestion 	<ul style="list-style-type: none"> • Taking care of society, environment and health of persons around area • Supporting activities in community and government sector as benefit to public • Cooperative to give information to government sector for development • Capability to comply with certain regulations related to business operation 	<ul style="list-style-type: none"> • Coordination unit in Company is easy to communicate. • Defined anticorruption policy and practical promotion • Annual performance report • Comply with regulations in every aspect • Report according to regulation defined • Disclosure information with transparent

Stakeholders	Operation/ Communication	Expectation	Responsiveness
		<ul style="list-style-type: none"> Do not make negative impact to social community and government sectors both safety and environment 	<ul style="list-style-type: none"> Pay various taxes as required and on time Supporting community activities with continuous cooperation

3.3 Managing Sustainability in environment dimension.

3.3.1 Policy and guidelines for environment.

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

3.3.2 Environmental performance.

Company runs its operation in transportation which vehicle is used as main object by company is aware of pollution ratio released to air and energy usage managing and fuel uses in transportation. In order to release minimum environment impact, company did not prepare greenhouse gas emission data because business operations are not factory-style, therefore, there is no data, however, company would consider possibility in preparation and disclose further.

In air pollution caused from smoke from exhaust of transportation vehicle, except company would choose vehicle which low rate of release exhaust, company also prepar vehicle maintenance plan and provide knowledge to employee in taking care vehicle and checking its status frequently. In order to meeting government rules and vehicle is always ready to be in actions and energy savings of vehicle and reduce air pollution vehicle release to the minimum.

As company adheres to operate its business without giving burden to environment is the important factor in sustainable development. Besides, take environment impact into account which may occur during transportation, in employee every operation, company cultivates consciousness of employees in environment protection in energy savings and resources such as no vehicle engine starts during transportation both waiting for goods or goods delivery, turn off lightings and air conditioner during lunch break

However, company arranges internal training including sending employees to train external in related to environment. In order to make employees are aware of and knowledge to understand during operation in environment protection and related laws to environment to operate company business to impact environment as least as possible.

3.4 Managing Sustainability in society dimension.

3.4.1 Policy and guidelines for Social Responsibility.

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

Fair Business Operation

The Company emphasizes on doing business with honesty, fairness, transparency, and ethical conduct and is determined to compete in trade according to ethical business practices and can check under the relevant laws and regulations and in accordance with the principles of good corporate governance. Therefore, the company has prepared a business ethics manual to be a guideline for the performance of Directors, Executives and Employees to be ethical for the benefit of stakeholders, shareholders, companies and society. In addition, guidelines for dealing with customers, business partners and creditors are also set up to ensure that the Company's business operations are fair and consistent with business ethics, strictly focusing on transportation for maximum safety in order to impress customers and be responsible to road users. "Anti-Corruption Policy" on the website of the company under the topic. good corporate governance Anti-Corruption Policy or follow the link <https://www.begistics.co.th/th/corporate-governance-th/>

The Company has measures to ensure that all stakeholders are able to make a complaint with the Company through various channels in order to enhance the effectiveness in caring for all stakeholders.

The Company has provided a policy to protect informants and investigate complaints. Complaints or opinions can be given to the Company under the process of receiving and considering complaints. This can be done through the following channels:

- verbal
- The complaint box
- by phone
- By E-mail
- Via the website www.begistics.co.th/th/home-thai/
- by mail
- through various media

When the company receives a complaint, it will collect and deliver to the management carry out the consideration of complaints and resolution of complaints in each matter, respectively.

Anti-Corruption

The company is committed to conducting business with honesty, transparency, ethical and adhere to the principles of corporate governance responsibility to all stakeholders. To comply with all laws related to anti-bribery and corruption, also follow the principles of good corporate governance of the company. The Company recognizes and adheres to anti-corruption in all its forms without exception, as well as not engaging in corruption either directly or indirectly.

Human Rights Respect

Company has policy support and respect human right protection by treating related personnel even employee, society and nearby society with respect in human values. Take into account equality liberties and freedom, do not violate basic rights and non-discriminatory on race, nationality, religious, language, skin color, sex, age, education, physical condition or society status. Including arrangement to look after such no company business to involve violation of basic human rights such as do not perform or support forced labor, child labor, sexual harassment. Besides, company promotes to monitor human right compliance, with participating in expressing their opinions and opened opportunity employee to file complain in human right violation by having protection according to company whistle blower policy.

Besides, company have built confident to employee as protection from basic human rights such as right and freedom to express opinions, working place is ready for work, do not accept and anti sexual harassment in organization, also, company disclosed policy and guidelines human rights in the website in topic >corporate governance >Human right or go to link <https://www.begistics.co.th/th/corporate-governance-th/>

Fair treatment of employees.

The Company has given importance to treating employees equally and fairly by treating employees under employment contracts equally, do not discriminate against any particular person and there are rules regarding the payment of remuneration clear and equal promotion, welfare, and development of knowledge and abilities by applying to all employees in the company and strictly complied with labor laws. There are clear guidelines for use as a guideline for the performance of all employees. The code of conduct in the Ethics Handbook is considered a part of "Rules and regulations of employees" that employees should follow which has been clarified to all employees upon joining the company according to the following guidelines;

- Set up a work system that focuses on safety and health in the workplace appropriately. There are policies and announcements about safety practices in the workplace, such as the safety policy in the transportation of goods. The company has given great importance to the safety, working environment meets safety standards, hygienic and clean provide drinking water and clean restrooms and sufficient for the number of personnel, fire exits and necessary safety equipment in the event of a fire or other emergency, emergency first aid kit and emergency situation plan both fire and medical by personnel at all levels.
- The Company has fair employment conditions and employees receive appropriate compensation based on their potential.
- The company has encouraged employees to develop themselves and enhance knowledge to increase the potential of employees. The company has organized training both within the organization and / or send employees to train with external agencies. This is in line with the corporate values that are committed to continuous improvement and to be able to work effectively.
- Provide benefits and welfare that employees should receive from the company such as provident funds, Group Accident Insurance, vacation organizing, annual recreational activities, etc.
- The Company has provided channels for complaints and whistleblowing of improper operations according to the Company's business ethics. Suggestions or complaints about work includes preventing employees from being bullied or receiving penalties for complaints sent to the Board of Directors to cover all parties and to achieve sustainability in the organization. Employees can report wrongdoings in accordance with the policy and guidelines for reporting wrongdoings and measures to protect whistleblowers when treated unfairly by following the Company's whistleblowing policy.

Occupational Safety, Health and Work Environment

Safety, occupational health and working environment are essential components of business operations. The company is committed to improving safety operations, occupational health and working environment with effectiveness in tandem with the strict performance of duties of all employees and employees are in line with the corporate values with systematic practices, safety management Occupational Health and Work Environment strictly according to the law.

Whistleblowing Policy and Protection of Whistleblowers Fraud and Corruption

The company is committed to maintaining a standard organizational practice and in accordance with the principles of good corporate governance for all groups of stakeholders as stated in the Corporate Governance Policy and Business Ethics Manual. Therefore, this policy was established as a mechanism and giving rights to employees and all stakeholders. Therefore, the Board of Directors has established a communication channel for the Board of Directors via postal mail or e-mail to create a channel for information and advice. There shall be an examination of information in accordance with the procedures for complaints and whistleblowing related to illegal activities, financial report accuracy defective internal control system infringement or unethical practices of executives and employees. The company will keep the information obtained from the said report confidential and the reporter will be protected by the company.

Membership of the Thai Private Sector Collective Action Coalition Against Corruption.

The Company has signed a declaration of intent to join the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) in order to join the commitment to combat corruption and not tolerate corruption, whether from the business of the company or from the performance of employees in the organization which the company signed on November 30, 2017, the company announced its intention joined the Collective Action Coalition of the Thai private sector against corruption and the company has been certified to become a member of the Thai Private Sector Collective Action Coalition Against Corruption on February 7, 2020. The accreditation will be valid for 3 years from the date of the resolution.



The company has established policies and measures against corruption in writing practice guideline that Directors, Executives and all employees must adhere to and follow.

The Company has whistleblowing channels as follows:

- E-mail : whistleblowing@begistics.co.th
- Post : 52 Thaniya Plaza Building, 28th Floor, Silom Road
Suriyawong Subdistrict, Bang Rak District, Bangkok 10500
- Telephone 02-096-4999

3.4.2 Social Performance

Begistics Public Company Limited attaches great importance to sustainable growth together with all stakeholders as well as realizing that the community and society in the area where the company operates is important factor in the sustainable growth of the company and the nation. Therefore, the company has an idea to develop society and communities to prosper together with the company. Every year there will be projects that are beneficial to the society or the community or take part in community and social development in the area where the company operates and is always ready to support the activities of that community and society.

Employee and labor performance

The Company has a policy to treat all employees with equality in accordance with the principles of respect for human rights in accordance with international principles and has a policy to support learning and develop the potential of employees at all levels so that employees have opportunities for career advancement. On the basis of equality and without discrimination as appropriate. In 2021, there are important operations as follows:

(1) Employee training

The company realizes the importance of developing employees to be efficient and work with value consistently. In 2021, the company has encouraged employees to participate in various training courses even during the outbreak of the deadly COVID-19 infectious disease, the company still encourages employees to have online training with various institutions and the average number of hours of training for knowledge development is 1.72 hours per person per year as below details;

Training hours from 2019 - 2021

Item	Units	2019	2020	2021
Number of employees trained	persons	79	50	69
Average hours of training per person per year	hours	2.23	2.46	1.72

(2) Occupational safety, health and working environment

The company has maintained a safety system and developed a knowledge and understanding of safety at work for employees with increased safety knowledge training such as trailer driving to reduce accidents during operation fire drills and fire prevention etc. It also encourages employees to keep the environment in the workplace clean to prevent accidents while working. The company will follow up, improve and evaluate safety performance, occupational health and work environment continuously in order to supervise the implementation seriously and with maximum efficiency, in 2021 there were no accidents that resulted in death, injured or disabled

Safety statistics from 2019 - 2021

Items	Units	2019	2020	2021
Number of accidents along the transport route	times	7	23	4
Number of accidents at pickup/delivery locations	times	7	5	8
The number of accidents leading to time off from work	persons	0	0	0
Number of deaths from work	persons	0	0	0

Statistics of employee complaints/suggestions about labor practices from 2019 - 2021

Complaints/Suggestions	2019	2020	2021
Number of employee complaints about labor practices	-	-	-
Number of complaints that have been resolved	-	-	-
Number of complaints in progress	-	-	-

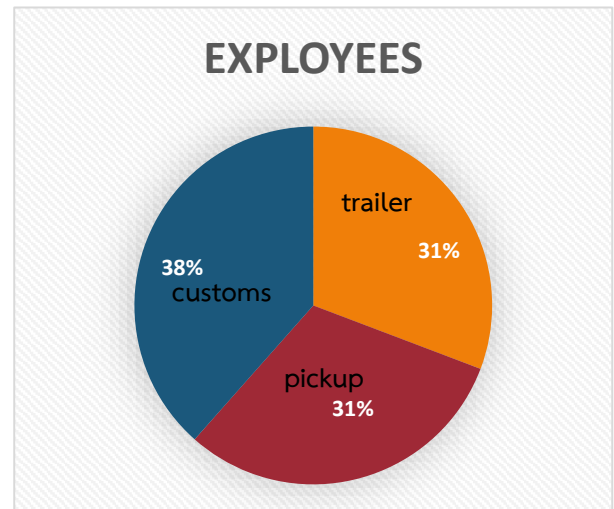
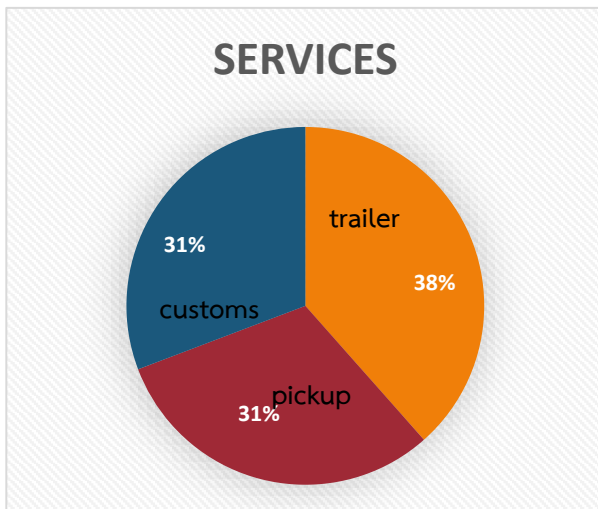
(3) Responsible to consumer

Company committed to develop its service for customer satisfaction and maximum benefits to customer and always adhere to principles treats to customer with responsibility to customer and partner throughout business operation. Company adheres to follow business conditions with customer and partner and honestly maintain business relationship and take care customer as they are in the same company family. With emphasize at service exceeds expectation to maximum

impress customers and related person, as company service, we serve transportation, if any mistakes happen or accident occurs, the damages follow, company defined is safety standards which transportation employee must be aware during operating as follows;.

- (1) Company takes quality and efficiency into company account which above from quality management system development, company attend of occupational health and safety in order to customer obtain highest quality and efficiency possible.
- (2) Company adheres to fair market, by having policy to operate in such a ways that customer would be able to obtain data related to company services correctly, no distorted, unclear. In order to enable customers to received right data and adequate in making decision.
- (3) Company takes customer goods safety into account and committed customers to get quality service and safety according to standards and international rules of safety and laws defined including consistent development and improvement services in order to customers confidence in quality standards and safety in company services.
- (4) Company arranges customer relationship to employ in communication to customer including complaint received related to service quality efficiently through telephone to response customer needs quickly.
- (5) Company would maintain customer datas confidentially and would not such datas in the wrongway.
- (6) Company arranges activities to promote relation between customers and relations between customer and customer sustainably.

Customer Satisfaction 2021



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

4.1. Operations and Financial Analysis.

Business Overview

Revenue

The Company has total revenue for the year ended December 31, 2021 and 2020 equal to 360.89 million baht and 349.54 million baht respectively, which is an increase of 11.35 million baht or equivalent to 3% over the year 2020 due to the company's gains from the sale of fixed assets and berth lease rights in 2021 in the amount of 113.30 million baht. In the year 2021, service revenue is 216.75 million baht, a decrease of 124.07 million baht or equivalent to 36% compared to the year 2020, which has a revenue of 340.83 million baht due to the cessation of port business and including the impact of the epidemic situation of the coronavirus disease (COVID 19) which affects the revenue from the transportation business for the year 2021.

REVENUE	2019		2020		2021	
	REVENUE	%	REVENUE	%	REVENUE	%
	(thousand baht)		(thousand baht)		(thousand baht)	
1. Terminal business, warehouse and bonded goods service	88,073	22.42	37,662	10.77	11,442	3.17
2. Domestic transportation and related services	161,313	41.06	175,302	50.15	151,733	42.04
3. Logistics Business	131,421	33.45	103,556	29.25	4,430	1.23
4. Profit from sale of fixed assets and berth leasehold	-	-	-	-	113,307	31.40
5. Other revenues ¹⁾	12,029	3.06	33,022	9.43	79,984	22.16
	392,836	100	349,542	100	360,896	100.00

Remark: ¹⁾ Other income is being a dealer of all kinds of cars, rental and leasing, revenue from raw water sales, gain (loss) on exchange rates and interest income, etc.

Selling and Administrative expenses

The company's cost of services in 2021 amounted 178.19 million baht, a decrease of 129.76 million baht or equivalent to 42% from the year 2020 in the same direction as the revenue. Administrative expenses increased by 13.78 million baht or equivalent to 20%, an increase from the company's expenses related to the sale of the leasehold rights of the berth as well expenses amounted 270.13 million baht, a decrease of 123.73 million baht or equivalent to 31% from the year 2020.

Net Profit (Loss)

In 2021, the Company has profit from profit sharing from associates, which are The Megawatt Co., Ltd., GA Power Pte Co., Ltd, and CPS Shipping and Logistics Co., Ltd., totaling 42 million baht, which Year 2020, the company lost from investments in associates amounted to 12.75 million baht. Therefore, in the year 2021, the company had a profit of 129.39 million baht, compared to the year 2020, a loss of 57.09 million baht, of which the company's profit increased by 186.48 million baht or equivalent to 326% and had an EBITDA of 264.8 million baht compared to the same period last year. Before 0.095 million baht, an increase of 264.7 million baht

Financial Position

Total Assets

As of December 31, 2021, the company had total assets of 1,353 million baht, an increase of 416.5 million baht or equivalent to 44.5% compared to the year 2020 due to the expansion of investments in The Megawatt Co., Ltd., Solution Motors Co., Ltd and Theprittha Co., Ltd.

Trade Accounts Receivable

As of December 31, 2021, the Company had net trade accounts receivable and other current account receivables of 166.53 million baht, an increase of 6.60 million baht or equivalent to 4.13% compared to the year 2020, divided into account receivables of 106.51 million baht and other current trade accounts receivable in the amount of 60.02 million baht.

Investments in Associates

As of December 31, 2021, the Company had investments in associates of 435.89 million baht, an increase of 382.96 million baht or an increase of 723.52% compared to the year 2020, divided into investments in The Megawatt Co., Ltd. in the amount of 373.18 million baht, invested in GA Power Pte Co., Ltd. in the amount of 48.15 million baht and invested in CPS Shipping and Logistics Company Limited in the amount of 14.56 million baht.

Land, buildings and equipment

As of December 31, 2021, the Company has land, buildings and equipment in the amount of 340.39 million baht, an increase of 166.63 million baht or an increase of 95.90% compared to the year 2020, divided into land of 67.32 million baht, buildings and improvements of 14.54 million baht, utilities 48.79 million baht, machinery and equipment 4.17 million baht, furniture and office equipment 0.94 million baht, vehicles 193.95 million baht, and construction in progress 10.68 million baht.

Source of funds

Total Liabilities

As of December 31, 2021, the company had total liabilities of 178.17 million baht, a decrease of 133.96 million baht or a 42.9% decrease in liabilities compared to 2020 due to the sale of leasehold rights at Bang Pakong Terminal, which resulted in the obligation from Paying rent for the next 8 years is over.

Equity

Shareholders' equity as of December 31, 2021 is equal to 1,175.05 million baht, when compared to December 31, 2020, which is equal to 624.59 million baht, an increase of 550.46 million baht, representing an increase of 88.13% of shareholders' equity as a result of increased profit for the year 2021 amounted to 129.52 million baht.

Capital structure

As of December 31, 2021, the company has registered capital 1,743,078,525.64 baht and the company has paid-up capital 1,437,831,550.16 baht (the number of ordinary shares 2,114,458,162 shares, par value 0.68).

As of December 31, 2021, the company has an increase in net profit in 2021 of 129.52 million baht and in 2021, the company has issued and sold shares to Private Placement (PP) investor resulting in the company's equity 1,175.05 million baht.

Liquidity and capital adequacy

Operating results for the year 2021, the company's net cash flow increased by 5.50 million baht. The change in cash flow from activities is as follows:

Unit: thousand baht

Items	amount		
	2021	2020	2019
Net cash flow from operating activities	112,614	(76,137)	15,309
Net cash flow from investment activities	(257,533)	(73,109)	(223,806)
Net cash flow from financing activities	150,421	(69,726)	110,259
Net cash increase (decrease)	5,502	(218,972)	(98,238)

Net cash flow from operating activities in 2021 amounted to 112.61 million baht, in 2020 amounted to (76.13) million baht, of which cash flows from operating activities increased by 188.74 million baht.

Net cash flow from investing activities in 2021 amounted to (257.53) million baht, in 2020 equal to (73.10) million baht, of which cash flows used in investing activities decreased by 184.43 million baht.

Net cash flow from financing activities in 2021 amounted to 150.42 million baht, in 2020 amounted to 69.72 million baht, of which cash flow from financing activities increased by 220.14 million baht.

Net cash flow from financing activities as of December 31, 2021 amounted to 5.50 million baht, increased on December 31, 2020, amounted to 224.47 million baht.

Liquidity ratio

As of December 31, 2021, the Company has a Current Ratio of 2.85 times, Return on Equity (ROE) 14.87%, Return on Assets (ROA) 12.41%, Debt to Equity (D/E) 0.15. Times, Total Asset Turnover 0.22 Times, Gross Profit Margin 18.04% and Net Profit Margin 52.26%.

Liabilities

The total amount of the Company's fixed loan and its subsidiaries as of December 31, 2021 and the obligation to place assets as collateral.

Unit : thousand baht

Type of debt	consolidated financial statements			Guarantee
	Ended of	Ended of	Ended of	
	31 Dec 2021	31 Dec. 2020	31 Dec 2019	
Portion of lease liabilities due within one year	27,521	45,885	29,331	None
Accrued rent due within one year	-	-	24,686	None
Lease liabilities - net	82,000	207,093	80,766	None
Accrued rent	-	-	49,254	None
Total	109,521	252,978	184,037	

Total other types of liabilities including overdrafts of the Company and its subsidiaries as of December 31, 2021 and the obligation to place assets as collateral.

Unit : thousand baht

Type of debt	consolidated financial statements			Gurantee
	Ended of	Ended of	Ended of	
	31 Dec 2021	31 Dec. 2020	31 Dec 2019	
Trade and other payables	37,104	56,582	64,241	None
Accrued income tax	-	-	-	None
Accrued bonus	-	-	-	None
Other accrued expenses	-	-	-	None
Other current liabilities	2,781	966	392	None

Reserve long-term employee benefits	1,735	1,315	270	None
Other non-current liabilities	3,182	300	123	None
Deferred tax liabilities	23,855	-	-	None
Total	68,657	59,163	65,027	

Liabilities that may arise in the future from contractual obligations

Unit : thousand baht

Type of debt	consolidated financial statements		
	Ended of	Ended of	Ended of
	31 Dec 2021	31 Dec. 2020	31 Dec 2019
Contractors Contract	1.44	5.17	-
Services contract	1.70	6.00	0.32

Liabilities that may arise in the future from obligations from the bank's letter of guarantee.

As of December 31, 2021, the Company has commitments from banks issuing letters of guarantee to the Provincial Electricity Authority amounting to 0.26 million baht and guarantees for the use of fuel cards in the amount of 0.19 million baht.

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

4.2.1 Fluctuation of oil rates.

Currently, the company provides transportation services; the direct service cost is oil. The past world oil rate has been highly volatile, causing an effect on the cost of services. The company is aware of this impact. The service contract with the partner has set the subject to change the service fee depends on the fuel rate, which helps to reduce the effect of the fluctuation of the oil price to a certain extent. And it has also introduced various systems such as a vehicle tracking system with staff monitor all the time to control the driving of employees in the route. It is another part of helping save fuel.

4.2.2 The customer unable to pay for service.

The global economy and the past Thai economy are in a slow and sluggish period. Causing many problems to do most of the business Customers using the service cannot pay their debts on time. Therefore, the company has no risk from collecting service fees.

However, the company has rigorous screening methods, by checking preliminary documents from partners And to inspect the office location, company status, auditing of financial position, financial statements from reliable sources for consideration of credit, Which is another channel for customer screening; there are more concise contracts. A deposit is charged for new customers to help reduce the risk of not collecting a debt.

4.2.3 Covic-19 pandemic.

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

4.3. Financial statements and financial ratios.

Summary of Audit Report Year 2021.

Auditor's report for the Company's financial statements for the year 2021, audited by Mr.Chaiyuth Angsuwithaya, Certified Public Accountant Registration No. 3885, A.M.T. Associates, expressed an unconditional opinion. The above consolidated and separate financial statements represent the consolidated and separate financial positions of the Company and its subsidiaries, respectively, as of December 31, 2021, the consolidated and separate financial results and total and separate cash flows for

the year ended on the same date, as appropriate, in a materially respectful manner in accordance with Thai Financial Reporting Standards.

Summary of audit report year 2020.

Auditor's report for the Company's financial statements for the year 2020, audited by Mrs. Sumana Seniwong Na Ayudhya, licensed account registration no. 5897, Karin Audit Company Limited, expressed the conditional opinion and remarks by examining the consolidated financial statements of Begistics Public Company Limited and its subsidiaries, and only those of Begistics Public Company Limited (the Company), respectively, which consist of the consolidated statement of financial position and statement of position, separate financial statements as of December 31, 2020, the consolidated statement of comprehensive income and the separate statement of comprehensive income Consolidated Statement of Changes in Shareholders' Equity and Separate Statement of Changes in Shareholders' Equity and the consolidated statement of cash flows and the separate statement of cash flows. For the year ended on the same day and notes to the financial statements, including a summary of important accounting policies.

Summary of Audit Report Year 2019.

Auditor's report for the Company's financial statements for the year 2019, audited by Ms. Kannikar Wipanurat, licensed account number 7305, Karin Audit Company Limited, expressed the unconditional opinion by examining the consolidated financial statements of Begistics Public Company Limited and its subsidiaries and only Begistics Public Company Limited (the Company), respectively, consisting of Consolidated and separate statements of financial position as at December 31, 2019, consolidated and separate statements of comprehensive income Consolidated Statement of Changes in Shareholders' Equity and Separate Statement of Changes in Shareholders' Equity. The consolidated and separate cash flow statements for the year ended the same and the notes to the financial statements. including a summary of important accounting policies.

The above consolidated and separate financial statements show consolidated financial position and show separate financial position of Begistics Public Company Limited and its subsidiaries as of December 31, 2019 and consolidated and separate operating results and the consolidated and separate cash flow statements for the year ended on the same date correctly according to the financial reporting standards.

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY			
STATEMENT OF FINANCIAL POSITION			
AS AT DECEMBER 31, 2021			
(Unit : Thousand Baht)			
Consolidated Financial Statement			
	As at 31 December		
	2021	2020	2019
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	19,705	6,394	225,361
Trade and other current receivables - net	166,529	159,927	74,920
Short - term loans and interest receivables to related parties	200	-	-
Short - term loans and interest receivables to associates	-	97,030	-
Short - term loans and interest receivables to other parties - net	-	-	-
Advance payment for shares	-	-	-
Current tax assets	-	5,338	6,287
Other current financial assets	-	9,000	150,043
Other current assets	5,971	785	529
Total current assets	192,405	278,474	457,140
NON - CURRENT ASSETS			
Other non - current financial assets	50,000	150,182	34,180
Deposits at bank with restrictions	1,695	47,788	40,017
Investment in subsidiary	-	-	-
Investment in associate	435,891	52,931	65,705
Long-term loans and accrued interest to associates	109,085	-	-
Investment property	58,366	58,365	58,365
Property, plant and equipment - net	340,391	173,760	236,076
Right of use asset - net	994	153,389	-
Leasehold rights - net	-	-	24,835
Intangible asset - net	84,048	1,113	415
Other non - current assets	80,354	20,726	14,940
Total non - current assets	1,160,824	658,254	474,533
TOTAL ASSETS	1,353,229	936,728	931,673
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Trade and other current payables	37,104	56,582	64,241
Current portion of lease liabilities	27,521	45,885	29,331
Accrued rental expenses	-	-	24,686
Other current liabilities	2,781	966	392
Total current liabilities	67,406	103,433	118,650
NON - CURRENT LIABILITIES			
Lease liabilities - net	82,000	207,093	80,766
Accrued rental expenses	-	-	49,254
Non - current provisions for employee benefit	1,735	1,315	270
Other non - current liabilities	27,037	300	123
Total non - current liabilities	110,772	208,708	130,413
Total liabilities	178,178	312,141	249,063
SHAREHOLDERS' EQUITY			
Share capital			
Authorized share capital	1,743,079	1,475,536	1,757,131
Issued and paid - up share capital	1,437,832	904,020	904,020
Share premium on ordinary shares	(267,007)	(97,025)	(97,025)
Retained earnings (Deficits)			
Legal reserve		-	-
Deficits	(53,905)	(182,421)	(124,396)
Non-controlling interests	58,131	-	-
Other components of shareholders' equity	-	13	11
Total Shareholders' equity	1,175,051	624,587	682,610
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,353,229	936,728	931,673

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY			
STATEMENT OF COMPREHENSIVE INCOME			
FOR THE YEAR ENDED DECEMBER 31, 2021			
(Unit : Thousand Baht)			
Consolidated Financial Statement			
As at 31 December			
	2021	2020	2019
REVENUES			
Revenues from rendering of services	216,758	340,832	384,403
Interest income	1,193	4,426	6,360
Others income	142,945	4,284	2,073
Total revenues	360,896	349,542	392,836
EXPENSES			
Costs of rendering of services	(177,658)	(307,955)	(350,183)
Selling expenses	(533)	-	-
Administrative expenses	(82,745)	(68,957)	(60,418)
Doubtful accounts	(645)	(4,852)	(6,931)
Finance cost	(8,551)	(12,098)	(5,225)
Total expenses	(270,132)	(393,862)	(422,757)
Share of profit (loss) of associates	42,768	(12,750)	1,995
(Loss) before income tax	133,532	(57,070)	(27,926)
Tax income (expenses)	(4,140)	(24)	(660)
(Loss) for the year	129,392	(57,094)	(28,586)
Other comprehensive income (expenses)			
Item that will be reclassified subsequently to profit or loss :			
Gain on measurement of current financial assets	(13)	2	3
Item that will not be reclassified subsequently to profit or loss :			
Actuarial loss for employee benefit	86	(931)	-
Other comprehensive gains (loss) for the year	73	(929)	3
Total comprehensive (loss) for the year	129,465	(58,023)	(28,583)
(Loss) attributable to			
Owners of the parent	129,392	(57,094)	(28,586)
Non - controlling interest	-	-	-
	129,392	(57,094)	(28,586)
Total comprehensive income (expense) attributable to			
Owners of the parent	129,595	(58,023)	(28,583)
Non - controlling interest	(130)	-	-
	129,465	(58,023)	(28,583)
(Loss) per share basic	0.096	(0.0429)	(0.0283)
Weighted average number of			
ordinary shares (In Thousand shares)	1,354,963	1,329,440	1,009,691

BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY			
STATEMENT OF CASH FLOWS			
FOR THE YEAR ENDED DECEMBER 31, 2021			
(Unit : Thousand Baht)			
Consolidated Financial Statement			
As at 31 December			
	2021	2020	2019
Cash flows from operating activities			
(Loss) before income tax	129,392	(57,070)	(27,926)
Adjustments of reconcile net (loss) to cash received (paid)			
Adjusted finance cost	8,551	14,235	5,225
Adjusted interest income	(1,193)	(2,289)	(6,360)
Adjusted trade and other current receivables decrease	64,287	(86,419)	38,196
Adjusted other current assets (increase) decrease	7,561	(255)	11,119
Adjusted other non - current assets (increase)	(743)	(279)	(76)
Adjusted trade and other current payables (decrease)	(81,718)	(7,210)	(27,025)
Adjusted accrued expenses (decrease)	-	-	(8,215)
Adjusted other current liabilities increase (decrease)	654	574	(140)
Adjusted other non - current liabilities increase	2,882	176	124
Depreciation and amortization	117,135	18,611	27,231
Right of use asset - amortization	9,957	26,456	-
Adjusted loss from impairment on profit or loss	-	4,362	-
Doubtful accounts	(1,804)	2,141	6,929
Adjusted provision for employee benefits increase	406	226	79
Adjusted provision increase	-	-	4,200
Adjusted unrealized loss on exchange rate	17,639	5,607	103
Adjusted loss (gain) from sale of property, plant and equipment	(113,307)	(2,475)	170
Adjusted loss (gain) from sale of open - end fund	(6,013)	(314)	-
Profit from the sale of fixed assets and leasehold rights to berths	-	-	-
Profit) from disposal of current financial assets	-	-	-
Adjusted (gain) from changes in fair value of open - end fund	-	-	(43)
Allowance for asset impairment (reversal)	(4,362)	-	-
Loss from sale of fixed assets	25	-	-
Loss from disuse of intangible assets	705	-	-
Income tax	4,140	-	-
Adjusted share of (profit) loss of other parties	(42,768)	12,750	(1,995)
Total adjustments to reconcile profit (loss)	111,426	(71,173)	21,596
Net cash provided by operating activities			
Cash paid provision for employee benefit	(760)	(112)	-
Cash received income tax	-	779	-
Cash paid income tax	1,948	(5,631)	(6,287)
Net cash provided by (used in) operating activities	112,614	(76,137)	15,309

	(Unit : Thousand Baht)		
	Consolidated Financial Statement		
	As at 31 December		
	2021	2020	2019
Cash flows from investing activities			
Deposits at bank with commitment (increase)	46,847	(7,771)	(368)
Cash paid for purchase of investment in subsidiary	(180,400)	-	-
Cash paid for purchase of investment unit in fund - not listed on the stock	-	(125,000)	(17,500)
Cash received from sales open - end fund	100,195	150,357	-
Cash paid for purchase of open - end fund	-	-	(150,000)
Cash received from sale of property, plant and equipment	279,787	16,899	1,505
Cash paid for purchase of property, plant and equipment	(121,132)	(7,866)	(5,444)
Cash paid for purchase of intangible asset	-	(179)	(359)
Advance payment for invesment	-	-	(58,000)
Cash paid for short - term loans to related parties	2,438	-	-
Cash paid for short - term loans to associates	(58,178)	(101,464)	-
Cash paid for payment of capital increase in other investments	(342,250)	-	-
Cash received from disposal of fixed assets	15,000	-	-
Cash paid for short - term loans to other parties	-	-	(150,000)
Cash received from short - term loans to other parties	-	-	150,000
Interest income	160	1,915	6,360
Net cash provided by (used in) investing activities	(257,533)	(73,109)	(223,806)
Cash flows from financing activities			
Cash received from capital increase	363,830	-	151,035
Cash received from short - term loans from financial institutions	-	5,515	-
Cash paid for short - term loans from financial institutions	(6,161)	(5,515)	-
Repayments of lease liabilities	(198,697)	(55,337)	(35,610)
Interest expense	(8,551)	(14,389)	(5,166)
Net cash provided (used in) financing activities	150,421	(69,726)	110,259
Increase (decrease) in cash and cash equivalents - net	5,502	(218,972)	(98,238)
Cash and cash equivalents at beginning of the year	6,394	225,361	323,599
Cash and cash equivalents received from purchases of subsidiaries	7,809	-	-
Effect of exchange rate changes in foreign currencies	-	5	-
Cash and cash equivalents at ending of the year	19,705	6,394	225,361
Supplementary information for cash flows			
Non - cash transactions			
Purchase of vehicle under finance lease agreements	-	-	67,200
Lease payable decreased on sale of assets, right to use	(160,465)	-	-
Lease payable increased from right-of-use assets	3,116	-	-
Property, plant and equipment decreased from transfer to intangible assets.	75	-	-
(Transfer out) right of use assets	-	(30,731)	-

Summary table of important financial ratios

		consolidated financial statements		
		2021	2020	2019
Liquidity ratio		2.85	2.69	3.85
Quick Ratio		2.76	1.61	2.42
Cash flow liquidity ratio		0.33	-0.74	0.12
Accounts Receivable Turnover Ratio		0.43	1.78	4.84
Average collection period	day	843.34	202.39	74.45
Payable turnover ratio		3.79	5.44	3.42
Repayment period	day	96.24	67.06	106.75
Cash Cycle	day	747.10	135.33	-32.30
Gross margin	(%)	18.04%	9.4%	9%
Operating profit margin	(%)	27.27%	-7.8%	-5%
Cash to profit ratio	(%)	112.66%	-165.6%	34%
Net profit margin	(%)	35.85%	-16.3%	-7%
Return on Equity	(%)	14.87%	-8.5%	-10%
Return on Assets	(%)	12.41%	-4.6%	-3%
Return on fixed assets	(%)	95.90%	-20.8%	-1%
Asset turnover rate		0.22	0.36	0.45
Debt to Equity Ratio		0.32	0.5	0.36
Interest Coverage Ratio		13.40	6.68	-5
Obligation Coverage Ratio (Cash Basis)		20.47	0.35	-0.16
Dividend payout ratio	(%)	N/A	N/A	N/A

5. General Information and References.

5.1 General Information

Company Name	:	Begisticsl Public Company Limited (Formerly Bangpakong Terminal Public Company Limited)
Abbreviation	:	B
Company Registration No.	:	0107545000357
Registered Capital (as at 31/12/2021)	:	1,743,078,525.64 Baht
Paid-Up Capital (as at 31/12/2021)	:	1,437,831,550.16 Baht
Par value	:	0.68 Baht/share.
Nature of Business	:	Providing a full range of logistics services, including road transport, crane rental services. International Freight Management Service.
Head Office Location	:	52 Thaniya Plaza Building, 28 th Floor, Suriyawong, Bangrak, Bangkok 10500 Phone: (02) 096-4999
Branch	:	Srirach Branch at 273/15 Moo 6 Tambon Surasak, Sriracha, Chonburi 20110
Website	:	https://www.begistics.co.th/
Registrar:	:	Thailand Securities Depository Company Limited
Auditor:	:	Mr. Chaoyuth Angsuwithaya CPA No. 3885 or Mrs. Natsarak Sarochanunjeen CPA No. 4563 or Miss Daranee Somkamnerd CPA No. 5007 or Miss Jarunee Nuammae CPA No. 5596 or Mr. Siramate Akkharachotkulanun CPA No. 11821
		A.M.T. Associate. No. 72, CAT Telecom Building, 24 th Floor Charoenkrung Road, Bangrak, Bangkok Bangkok 10500 Phone : 0-2105-4661
Legal Advisor	:	M&T Law Office Company Limited. 1/16 Soi Lat Phrao 64 Intersection 4, Wang Thonglang, Wang Thonglang District, Bangkok 10310 Phone : 081-700 7523

Legal dispute

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

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

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

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

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

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



BEGISTICS PUBLIC COMPANY LIMITED

BEGISTICS

Part 2

Management and Corporate Governance

6. Corporate Governance Policy

Begistics Public Company Limited and its subsidiaries realized the importance of good corporate governance, which is important and necessary for business operation. It makes the company's management system effective and is an important part in promoting the company's business to be continuously and stable expansion, creating confidence for shareholders, investors, and related parties. It also creates the maximum benefit for the company and promotes its sustainability. The Board of Directors and the management have set a written policy for reference to compliance with good corporate governance principles, and the Board of Directors has approved the said policy. The company has disclosed the corporate governance policy and the code of business conduct on the Company's website as detailed below <https://www.begistics.co.th/th/corporate-governance-th/>

6.1 An Overview of Corporate Governance Policies and Practices

The Board of Directors has established a good Corporate Governance Policy (Corporate Governance Code, "CG Code") in all 8 categories, including reviewing the policy. Follow up on the implementation of the policy annually. In order to operate in a systematic manner, the Company has consistently complied with its good corporate governance policy and arranged for the management to disseminate good corporate governance policies to be consistent with the 8 CG Code principles for which the Good Corporate Governance Principles (CG Code) have been prepared by the Company. It consists of eight principles of practice, as follows:

Principle 1: Recognize our role and responsibility as an organizational leader in creating long-term value for the Company.

Principle 2: Determine the objectives and main goals of the business for sustainability.

Principle 3: Boost the effectiveness of effective committees.

Principle 4: Recruitment and Development of Top Executives and Personnel Management

Principle 5: Encourage business operations and innovation.

Principle 6: Ensure that there is an appropriate risk management and internal control system.

Principle 7: Maintain Financial Credibility and Disclosure

Principle 8: Encourage participation and communication with shareholders

The details of the Company's good corporate governance policy in full at Attachment 7 under the topic. "Corporate Governance Policy and Business Ethics," which is attached to this report.

6.1.1 Policies and Practices Relating to the Board of Directors

The Board of Directors of Begistics Public Company Limited consists of knowledgeable people with ability and experience in various fields relating to the business of the Company. They are responsible for developing policies, visions, strategies, goals, and business plans, as well as monitoring the company's operations and budgets. In addition, it is also responsible for supervising the work of the executives in accordance with the established policies with efficiency and effectiveness. To be within the framework of the law, objectives, and regulations with responsibility Honest and careful according to principles and good practices, including driving the organization to be able to adapt.

The Board of Directors has considered and approved the preparation of the corporate governance policy and charter of the board and sub-committees to define the duties and responsibilities of the Board of Directors. This covers the duties of recruiting and determining compensation, including the development and evaluation of the performance of directors, so that the Board of Directors of the Company has all the qualifications and can lead the organization to grow sustainably and with quality as follows:

Director and Top Executive Nominations and Appointments

In selecting persons to be always appointed as directors and top executives, the Company will recruit and select through the Nomination and Remuneration Committee. which consists of 2 independent directors out of a total of 3 people in accordance with the principles of good corporate governance. The Nomination

and Remuneration Committee It is responsible for giving recommendations to the Board of Directors. For selecting qualified persons to be directors of the Company and determining the rate of remuneration of the Company's directors to be proposed for approval by the shareholders' meeting, including giving recommendations to the Board of Directors. In considering the appointment of senior management, and responsible for determining the rate of compensation and benefits of the company's top executives and subsidiaries, and performing any other tasks as assigned by the Board of Directors.

In the Nomination and Remuneration Committee, there are criteria for considering and selecting individuals to hold director positions in the Company, subsidiaries, or associated companies, as appropriate with their knowledge, experience, and expertise according to the laws or regulations of the company in accordance with the size, strategy, and policies of the Company, both in the event that the directors retire by rotation or other cases to be proposed to the Board of Directors to appoint or present to shareholders, as the case may be.

Practices of Nomination and Remuneration

The Board of Directors has appointed the Nomination and Remuneration Committee to serve as a method and criteria for the nomination and remuneration of directors to take up the position of director in the sub-committees and senior executives of the Company and its subsidiaries in accordance with the rules and regulations of the Securities and Exchange Commission, Thailand, and other laws related thereto, so that the Nomination and Remuneration Committee can perform its duties fairly and transparently. It complies with good corporate governance principles and builds confidence and credibility with stakeholders.

Director Nominations

The Nomination and Remuneration Committee policies, rules, and procedures have been established for the nomination of directors and high-level executives of the Company, its subsidiaries, and associated companies to select and nominate qualified persons in accordance with the requirements and laws, as well as examine the background and legal qualifications of those nominated to be presented to the Board of Directors for consideration and scrutiny, and appointed to hold the position of the Company's directors in sub-committees, including high-level executives of the company and its subsidiaries.

In addition, the Nomination and Remuneration Committee also has a duty to consider the work qualifications and suitability of directors who retire by rotation and deserve to be re-elected, proposed to the Board of Directors for consideration and approval, and proposed to the shareholders' meeting for appointment as the Company's director.

The Determination of Remuneration

The Nomination and Remuneration Committee Compensation and other benefits policies have been established for the Company's directors and high-level executives of the Company, its subsidiaries, and associated companies, as the case may be, by reviewing the appropriateness of the current regulations clearly and transparently in order to motivate and retain beneficial directors for the Company and/or to present the criteria to the Board of Directors. The company has established a policy to supervise the directors and senior management of the company and its subsidiaries for further approval and presentation to the shareholders, as well as a policy to supervise the directors and senior management of the company and its subsidiaries for further approval and presentation to the shareholders. Receive compensation that is appropriate for our duties and responsibilities. In addition, the performance evaluation of the top management of the Company and its subsidiaries is also required. to consider the annual return, including reviewing the management's proposals regarding the compensation policy. Compensation plans and benefits other than wages for employees are proposed to the Board of Directors for approval.

The Director Development

The Board of Directors has a policy to promote and facilitate training and knowledge on corporate governance of the Company, in order to have continuous improvement of operations. In the event of a

change of director or the appointment of a new director, the Company's management will provide documents and information that are useful for the performance of the new director's duties.

The Board's Self-Assessment

The Board of Directors provides a self-assessment of its own performance by having a Board Self-Assessment, a Self-Assessment of the Sub-Committees, a Board Self-Assessment, and an individual board self-assessment annually for the committee to use it as a framework for setting norms and duty checks and compare the results with the performance according to the charter of the Board of Directors to reflect the responsibility for the performance to be truly effective. It is divided into 2 formats as follows:

1. Evaluation of each committee
2. Individual Director Evaluation (Self-Evaluation)

The Company has a policy of having an annual performance assessment of the Board of Directors and sub-committees. Individual and group meetings for the Board of Directors and sub-committees are held once a year reviewed the performance of duties during the past year to determine whether they have performed their duties in accordance with their responsibilities or not. The Board's scores and comments will be used for the improvement and development of the Board's performance each year and to make the Board's work more efficient and effective.

In 2021, the secretary sent the Board of Directors' performance appraisal form to the directors to assess the performance of the entire committee. including the self-assessment of the Board's individual performance. The criteria and results of the performance appraisal can be divided as follows:

The Model of Assessment and Evaluation **Assessment results**

The Company's Board of Directors

The whole group assessment was divided into 6 topics as follows:	3.84
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1. Board Structure and Qualifications
2. Roles, duties, and responsibilities of the Board of Directors
3. Board of Directors meeting
4. Duties of Directors
5. Management Relationship
6. Director's Self-Development and Executive Development

Individual assessment is divided into 3 topics as follows:	3.73
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1. Board Structure and Qualifications
2. Board of Directors Meeting
3. Roles, duties, and responsibilities of the Board of Directors

Audit Committee

Individual assessment is divided into 4 topics as follows:	4.29
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1. Audit Committee Qualifications and Independence
2. Duties and responsibilities of the Audit Committee
3. Meeting of the Audit Committee
4. Obtaining information and training from the company

Evaluation of the CEO's Performance

The evaluation of the CEO's performance is divided into 4 topics as follows:	3.74
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1. Leadership
2. Strategy Development
3. Strategy Execution
4. Financial management and performance

5. Interaction with the Board of Directors
6. Interaction with the outside world
7. Management and personnel relations
8. Succession
9. Understanding of products and services
10. Personal features

Investment and Management Policy in Subsidiaries and Associated Companies

The Company has a management policy in subsidiaries and associated companies to supervise the management structure and business operations of the Company, including the management of subsidiaries or associated companies in accordance with the Company's business plans, goals, and strategies. In accordance with the resolutions of shareholders in good faith under the law, objectives, and articles of association of the Company, as well as supervise the Company, its subsidiaries, and associated companies to comply with the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand. The management structure of subsidiaries and associated companies is as follows:

1. Designate a representative to serve as a director or executive in a subsidiary or affiliated company to supervise the management of the company in accordance with the company's policies with efficiency and effectiveness.
2. Regularly monitor and supervise the operations of subsidiaries or affiliated companies in which you have invested. setting directions for the people appointed by the company to be directors or executives in such companies to follow.
3. Supervise and supervise the business operations of the subsidiaries and associated companies to be in accordance with business policies, goals, and operational plans.
4. Consider the organizational structure and management of the subsidiary and any associated companies. to be effective and conducive to business conditions.
5. Consider and approve the expenditure of funds for investments or operations, the acquisition or disposition of assets, and the borrowing or application for credit from financial institutions; borrowing; capital increase, capital reduction, and company dissolution, which has a significant impact on the subsidiary and associated companies' business operations.
6. Consider assigning powers and duties to
 - The Audit Committee considered reviewing the accuracy and reliability of the financial reports and the internal control system and internal audit. connected transaction Compliance with applicable laws and regulations, as well as supervising the operations of subsidiaries and associated companies.
 - The Risk Management Committee considers and scrutinizes the policies and risk management guidelines of the subsidiaries and associated companies.
 - The Executive Committee, through management, has the duty to report the operating results of the subsidiary or associated company. Operating results are reviewed on a quarterly basis, including the subsidiary, which must report the business plan, investment project, or joint venture with other operators to the company as part of the performance report. Together with the subsidiary, they must submit information or documents related to the operation, when appropriate, to the Company. In the event that the company detects a significant issue, it may notify the subsidiary to clarify and submit documents for consideration by the Company.
7. Management of subsidiary and related businesses should be taught how to have a system of corporate governance, good internal control, and risk management in place.

Directors' and executives' duties and responsibilities in subsidiaries and associated companies

1. Closely monitor the operations of subsidiaries or associated companies to be consistent with the goals set by the Company.
2. Perform duties as the Board of Directors of the Subsidiaries and Associates and/or the shareholders' meeting of the subsidiary or associated company.
3. To consider and vote at the Board of Directors' meetings of subsidiaries and associated companies on matters related to the general operations of the subsidiary and associated companies as the directors and executives of the subsidiary and associated companies deem appropriate for the best benefit of the subsidiaries, associated companies, and the Company, except for consideration and voting on the following matters: must be approved by the Board of Directors and/or the Company's shareholders' meeting, that is,
 - (1) Establishment of subsidiary corporations in accordance with the announcement of connected transactions, which announced the acquisition and disposition.
 - (2) Transactions that may have a material impact on the financial position and operating results of the subsidiaries are:
 - The sale or transfer of the subsidiary's business to other individuals, in whole or in part.
 - The purchase or acceptance of a transfer of another company's business to a subsidiary.
 - Subsidiary dissolution
 - Transfer of benefits or waiver of claims that are material to the subsidiary's damage.
 - Borrowing money, lending money, guaranteeing contingencies, or providing financial assistance to other companies that have a significant impact on the subsidiary's financial situation.
 - Changes to the subsidiary's articles of incorporation.
 - Capital increase, allocation of newly issued shares, and reduction of the subsidiary's registered capital, as well as any other actions that result in the company's direct and indirect shareholding in any subsidiary decreasing from 10% of that subsidiary's paid-up capital to less than 50% of that subsidiary's paid-up capital.

In addition, the Board of Directors has adopted the Good Corporate Governance Principles for Listed Companies 2018 and applied them in the context of the Company's business. The following 8 principles of practice have been laid down:

1. Recognize the roles and responsibilities of an organization leader in creating value for long-term business success.

The Board of Directors has set the goals and objectives of the company in accordance with the policies and strategies, as well as measures and monitoring to ensure that the Company can achieve its objectives. The emphasis is on ethics and responsibility to shareholders and stakeholders, as well as developing long-term business values that consider the benefits to the community, impact on society and the environment.

2. Establishing attainable objectives and goals for long-term value creation.

The Board has set visions and goals for both the short-term and the long-term, including appropriate indicators.

3. Strengthen committees that are conducive to achieving results.

Board structure, the chairman's roles and responsibilities, and the chairman's and management's independence are specified in Section 5 Responsibilities of Directors.

4. Supervise the personnel management structure and recruit and develop high-level executives.

The Board has established a succession plan for the CEO and oversees the compensation structure. and structure of shareholder relationships that may affect control or management power as well as monitor and supervise employees to have knowledge and understanding of financial management.

5. Encourage innovation and responsible business practices.

The committee promotes IT governance by having the management begin to do it. To improve the information policy and the security of the use of information including resource allocation to go in the direction that the goal can be achieved.

6. Ensuring that there is an appropriate internal control system and risk management

The Audit Committee oversees the adequacy of the internal control system. The Company has established a risk management working group under the supervision of the Audit Committee. and the Board of Directors emphasized this by announcing their intention to become the Coalition Against Corruption in November 2017 and to make appropriate improvements every year, including giving importance to corruption whistleblowers and handling of complaints as well.

7. Maintain financial integrity and transparency.

The committee emphasized the supervision of financial reports and the disclosure of accurate and sufficient information, as well as emphasizing that the management of the Chief Financial Officer oversees the adequacy of financial liquidity and debt repayment capability, etc.

8. Support participation and communication with shareholders.

The Board ensures that shareholders are involved in making important decisions and that the date of the shareholders' meeting was conducted in an orderly and efficient manner, including the disclosure of meeting resolutions. The minutes of the meeting are accurate and complete. In this topic, it is stated in Section 1: Rights of Shareholders and Section 2: Equitable Treatment of Shareholders. and giving shareholders the right to propose the agenda of the annual general meeting of shareholders and/or nominate a person to be considered for election as the Company's director 3 months prior to the date of the Annual General Meeting of Shareholders.

6.1.2 Policies and Procedures Concerning Shareholders and Stakeholders

Section 1, The Rights of Shareholders

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

The Company held the 2021 Annual General Meeting of Shareholders on Monday, April 26, 2021 at 2:00 p.m. at the Company's office, 19th floor, Green Tower Building, 3656/64 Rama IV Road, Klongton Sub-

district, Klongtoey, Bangkok 10110. 8 people and 28 shareholders and proxies attended the meeting, holding 696,627,334 shares, representing 45.5478 percent of the total issued shares. 1,529,441,260 shares. The meeting attendees consisted of the chairman, vice chairman, Audit Committee Executive Chairman, Chief Executive Officer, Chief Financial Officer, Certified Public Accountant, legal advisor and representatives from the Thai Investors Association. The chairman of the board acts as the chairman of the meeting. The chairman of the board conducted the meeting in full as required by law.

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

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

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

Before the Shareholders' Meeting

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

shareholders to submit questions more than 3 months in advance of the date of the shareholders' meeting via the company's website or send to the address below.

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

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

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

(1) Annual General Meeting

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

(2) Extraordinary meeting

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

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

The Date of the Annual Shareholder Meeting

1. The Company has facilitated the shareholders' rights to exercise their rights to attend the meeting and vote without doing anything, which limits the opportunity for all shareholders to attend the meeting equally and encourages shareholders to In particular, institutional investors attended the shareholders' meeting, and arrange for a receptionist to provide adequate convenience.
2. Allow shareholders two hours before the meeting time to register to attend the Annual General Meeting or Extraordinary General Meeting of Shareholders.
3. The Company determines the date, time, and place for holding the shareholders' meeting, taking into account the convenience of shareholders to attend the meeting.
4. The Company introduced a computer system and barcodes, used to register and count votes for quick convenience and correctness. The reliability of the information The company also invited legal counsel to attend the meeting, to witness the vote counting.
5. The Company encourages shareholders to use ballots on every agenda for transparency and accountability.
6. Make arrangements for shareholders who will be unable to attend the meeting in person. The Company has attached the Proxy Forms A, B, and C along with the invitation letter for the shareholders' meeting to facilitate the shareholders who are unable to attend the shareholders' meeting in person. Shareholders can delegate powers to independent directors appointed by the company to act on their behalf by performing duties as a representative of minority shareholders or can authorize other persons to attend the meeting and vote on their behalf according to the conditions specified in the proxy form, which is a general legal condition.
7. The Company explains and explains to the shareholders the criteria used in the shareholders' meeting, and voting clearly from the beginning of the meeting.
8. The Company will not add any items to the agenda other than those specified in the invitation to the shareholders' meeting, or change important information without notifying the shareholders in advance.
9. The Company's directors and executives attend the shareholders' meeting, and gives shareholders an opportunity to ask questions, comment, and request clarification from the Board of Directors, the management, or the auditor on the relevant agenda.
10. The chairman of the meeting conducted the meeting according to the agenda set in the invitation letter without changing the order of the agenda, and did not ask the meeting to consider any other matters that were not specified in the meeting.
11. The Company allows shareholders to vote for individual directors, and counts the votes and discloses the voting results for each item on the agenda to the shareholders' meeting clearly and transparently.
12. The Company records the meeting in video and audio recordings and publishes it on the Company's website for the convenience of shareholders and outsiders who are interested in viewing the shareholders' meeting.
13. The chairman gives an opportunity to clarify and discuss each agenda item, giving shareholders an opportunity to exercise their equal rights in examining the Company's operating results as well as asking and expressing various opinions. The company has recorded important issues in the minutes of the meeting for shareholders to review.
14. During the meeting If there are additional shareholders attending the meeting, the company will count the number of shareholders and the number of new shares every time there are additional shareholders attending the meeting. The new shareholders who entered during the meeting can vote only on the items on the agenda that have not yet been voted on at the meeting. In this regard, the chairman will summarize the voting results for each agenda item and present them to the meeting for approval.

15. Before voting on any agenda item, the Chairman will ask shareholders for details and to clarify any concerns they may have, and the Chairman will inform the voting results by specifying the number of shares voted, agree, disagree, and abstain. The exercise of voting rights for each agenda item shall be based on the majority of votes. By using the voting method, 1 share = 1 vote.

After the shareholders' meeting

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

Sector 2, The Equitable Treatment of Shareholders

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

Providing information before the shareholders' meeting

In 2021, the Company held an annual general meeting of shareholders and treated all shareholders equally. Details are as follows:

1. The Company gives shareholders the opportunity to propose matters to be included in the agenda of the shareholders' meeting and to nominate persons to be selected as directors at the annual general meeting. In accordance with the criteria set by the company, in 2021, the company will disseminate a letter to shareholders through the SET system for shareholders to propose matters to be included in the meeting agenda and to nominate persons to be considered for election as directors of the Company according to the nomination process 3 months prior to the Annual General Meeting of Shareholders in accordance with the rules prescribed by the Company and published on the Company's website at www.begistics.co.th.

2. The Company determines the policy and practice for the use of inside information and the financial and non-financial information dissemination policies, such as misuse of information. Using Insider Information for Securities Trading: To prevent directors, executives, and employees from using inside information to seek benefits directly or indirectly. However, the company has informed the policies and guidelines for everyone within the organization to follow. and follow up regularly.
3. The Company prohibits all directors, executives, and employees from using internal information that is important and may affect the company's share price and has not yet been disclosed to the public. Either for themselves or for others. All directors, executives, and employees must comply with the Securities and Exchange Act B.E. 2535, rules and regulations of the Securities and Exchange Commission, and the Stock Exchange of Thailand strictly.
4. The Company has written guidelines for keeping and preventing the use of inside information, notifying everyone in the company to follow the guidelines and prohibiting any person related to inside information from doing so. Trading in the Company's securities within 1 month prior to the disclosure of quarterly and annual financial statements
5. Governing Body: The shareholders' meeting will proceed according to the agenda as informed in the meeting invitation letter, and no agenda was added to the meeting without prior notice to the shareholders. Other than those specified in the meeting invitation letter, to be fair to the shareholders who did not attend the meeting, except in cases of necessity for the benefit of the company, which has strictly followed the rules of applicable laws,
6. Shareholders who are unable to attend the meeting in person: the Company has attached the Proxy Form A, Form B, and Form C along with the invitation letter for the shareholders' meeting to facilitate the shareholders who are unable to attend the shareholders' meeting in person. Shareholders can delegate powers to independent directors appointed by the company to act on their behalf by performing duties as minority shareholders' representatives or can authorize other persons to attend the meeting and vote on their behalf according to the conditions specified in the proxy form, which is a general legal condition.
7. The Board of Directors and executives must disclose information about interests and related parties for the board to consider the company's transactions, which may have conflicts of interest, and make decisions for the benefit of the Company as a whole. They must not participate in the decision-making of such transactions to comply with procedures or approval measures related to transactions of the Company.
8. Assign the directors of the company and the company's management must report the transaction, including any change in holdings of securities issued by the company for oneself, spouse, and minor children on the Board of Directors assign on the trading of their own company's shares at least one day before trading or one day after the date of sale of securities and must report to the Office of the Securities and Exchange Commission at least one day before trading or one day after the date of sale of securities in accordance with Section 59 of the Securities and Exchange Act B.E. if there is a violation or do not comply.

The opportunity for shareholders to exercise their rights to appoint individual directors in the 2021 Annual General Meeting of Shareholders is on the agenda to approve the appointment of new directors to replace those who retire by rotation. The Company allows shareholders to exercise their voting rights to elect individual directors. The Company collects ballots from all shareholders attending the meeting. both in the case of shareholders agreeing, disapproving or abstaining from voting.

Sector 3, The Role of Stakeholders

1. The Company has established policies and measures to take care of stakeholders to build trust and cooperation among stakeholders, including shareholders, employees, customers, business partners, creditors, and local communities, appropriately and fairly to all parties.
2. The Company stipulates business ethics and practices for all stakeholders to realize and implement them for the benefit of fairness to all parties.

3. The Company has established anti-corruption policies and measures to prevent and assess the risk of corruption when nominating a person to be a director of the company according to the rules set by the Company.
4. The Company is aware of social responsibility management by defining it as principles and guidelines for practice in order to manage corporate social responsibility to achieve the goals of the Company.

Stakeholder reporting

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

Customer Policies and Practices

Satisfied customers in order to receive good service, treat customers fairly and appropriately, provide complete, accurate information about the service and do so without misrepresentation of facts; and a customer satisfaction survey in order to use the results to improve the service. The Company has never received any complaints from customers and has guidelines for treating customers as follows:

1. Treat customers fairly and equally, and base your decision on a fair reward for both parties.
2. Provide complete, accurate, adequate, and timely service information.
3. Confidentiality of the customer and not misusing it, unless otherwise authorized by the customer and the Company's authorized persons, or where information is required to be disclosed to a relevant third party pursuant to legal obligations.

Policies and Practices Regarding Partners or Business Partners

Treating partners with equality and taking into account mutual benefits Develop and maintain lasting relationships with partners by building mutual trust. The Company adheres to the procurement regulations. which has clearly defined procedures and practices.

Policies and Practices Regarding Creditors

Strictly comply with conditions with creditors' control the repayment of loans and interest to all types of loan creditors in full on time and fully comply with the borrowing conditions under the agreement.

Policies and Procedures Concerning Competitors

Operate business under the framework of fair competition. Do not seek confidential information from competitors by dishonest or inappropriate means and do not do anything that infringes on the intellectual property of others or competitors.

Employee Policies and Practices

Take care and treat employees fairly and appropriately, both in terms of opportunities, rewards, appointments, transfers, and potential development, as well as overseeing the working environment to be safe for the life and property of the employees. Be open to listening to opinions and suggestions from employees and treating employees at all levels with fairness without discrimination.

Policies and Practices Concerning Society, Community, and the Environment

Comply with the law and/or related regulations. Supervise and prevent the Company's operations from causing damage to the quality of life of society, the community, and the environment promote and create

a society both in terms of improving the quality of life and education promotion, energy saving and environmental protection for the progress of society as a whole.

The Government Sector: under applicable laws and regulations, cooperate and support government policies for the benefit of the nation.

Independent organizations and other social organizations: enhance cooperation and exchange information with independent organizations and other organizations in society in order to jointly develop society and the nation for sustainable growth and to respond to the expectations of society in a creative way and for the benefit of the public.

Policies and Guidelines for Trading in Company Securities and Use of Inside Information

The Board of Directors has reviewed the business ethics with additional guidelines on trading company securities and the use of inside information by following guidelines.

1. Directors, executives, and all employees are not permitted to use material inside information of the company or to disclose information to the public for the benefit of themselves or others.
2. Directors, executives, and employees of the Company have the right to freedom in investing in the Company's securities. But in order to prevent conflicts of interest, directors, executives, and employees, including their spouses and minor children, must not buy, sell, transfer, or accept transfer of the Company's securities during the period of one month prior to the disclosure of the financial statements to the public. After the disclosure of the quarterly and annual financial statements, the public should have access to information thoroughly for at least 24 hours.
3. Assign directors and senior executives to (according to the SEC Office definition), notify the board of directors or the person designated by the board of directors about the trading of their own company's shares at least one day before trading.
4. Directors, executives, and employees, including their spouses and minor children, who buy, sell, transfer, or accept the transfer of the Company's securities must prepare and disclose securities holding reports as well as changes in the company's securities holdings to the regulatory authority according to the specified criteria.
5. The company secretary is responsible for collecting information on directors' securities holdings and executives, including spouses and underage children. Notify the Board of Directors' meeting on a quarterly basis.

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

Supervision, follow-up, and review

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

The Punishment Procedure

Punishment shall be in accordance with the discipline of company employees and/or relevant laws.

Whistleblowing or complaints

The company has measures to take care of all stakeholders so that they are able to complain to the company through various channels. to increase efficiency in taking care of all stakeholders. The company has established a policy to protect information providers and investigate complaints. They can complain or

express their opinions to the company in accordance with the regulations governing the process of receiving and considering complaints through the following channels:

By Letter

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

Intellectual Property Protection Policies and Practices

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

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

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

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

Practices

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

- (11) Implement existing regulations on information technology to be used or applied to suit the organization's environment.
- (12) Create work rules and procedures that are easy to implement and enforce.
- (13) Clearly define the scope of information technology security related or applicable.

Sector 4, Disclosure and Transparency

The Company attaches importance to the disclosure of the Company's information in a timely, transparent, accurate, complete, truthful, and reasonable manner to the financial statements of the company and neutral to shareholders, general investors, and the public to provide investors with sufficient information to make informed decisions about investing in the Company's securities, which are prepared in accordance with generally accepted accounting standards by choosing an appropriate accounting policy. The accounting records are accurate and complete enough to maintain the property and to identify weaknesses to prevent corruption or material irregularities by consistently practicing and sufficiently disclosing important information in the notes to the financial statements. and easy to access both in document format and in the notification system of the Stock Exchange of Thailand company website and press release. The information disclosed includes:

- Financial and important company news, such as financial statements for the company and its subsidiaries, information about major shareholders and voting rights, information about directors and committees, and dividend policy Code of Conduct and Corporate Governance Policy.
- Significant company activity movements and updates

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

- 1.1 The chairman of the board, the chief executive responsible for accounting and finance, or the person designated as investor relations can consider and make decisions about the content of important information for disclosure consideration by explaining the information himself or by delegating this responsibility to relevant persons.
- 1.2 Persons assigned to act as Investor Relations have the power to disseminate material information about the Company answer questions from shareholders, investors, and securities analysts.
- 1.3 Company Secretary: In charge of informing the Stock Exchange of Thailand Securities and Exchange Commission, shareholders, and investors of important information.
- 1.4 Those who are not responsible for the disclosure of the Company's information or not the person assigned by the Chief Executive Officer should not disclose inside information that may affect the Company's reputation and image, including information that may affect changes in the prices and trading volumes of the Company's securities.

2. Omissions and Errors in Disclosure

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

3. Reactions to information leaks or rumors

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

4. Quiet Period

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

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

5. Investor Relations Code of Conduct

This Code of Conduct does not only apply to employees in Investor Relations. but also others involved in investor relations work. This includes the authorized person to disclose the information or the officer assigned to disclose the information as follows:

- 5.1 Investor relations must disclose important and necessary information. to make investment decisions accurately, adequately, and in a timely manner. Investor relations must not use inside information for personal benefit or that of others.
- 5.2 Refrain from answering inquiries related to quarterly results from third parties 14 days before the earnings report date of each quarter.
- 5.3 Investor relations must disclose information equally and fairly by giving opportunities to all related parties to access and inquire.
- 5.4 Investor relations must perform duties with honesty on the basis of fairness and transparency for the benefit of the company and related stakeholders and not use inside information for personal gain and others.
- 5.5 Investor relations must not disclose information that is contrary to the rules and regulations related to

Supervision of operations of subsidiaries and associated companies

The Board of Directors supervises the operations of subsidiaries and associated companies to take care of the benefits of the company's investment as follows:

1. Encourage subsidiary and affiliated companies to follow good corporate governance principles.
2. The Board of Directors selects a person to be a representative of the Company to be a director and executives in subsidiaries and associated companies.
3. Monitored by the company's policies through representative directors and executives
4. Consider important matters, including important policies such as business plans, strategies, capital increase or capital reduction, dissolution of the company, etc.
5. Follow up the performance by the management Board of Directors and the Board of Directors
6. Supervise the subsidiary and associated companies to comply with the relevant rules and regulations of the regulatory agencies, such as connected transactions. Acquisition and disposition of assets Disclosure of important information in a timely manner as well as to ensure that accounting and financial reports

are properly prepared as they should be in accordance with relevant laws and generally accepted accounting standards.

7. Consider various transactions of subsidiaries that are important to the business or the financial position of the company by requiring various transactions. It must be approved by the Board of Directors every time.
8. Require an internal audit unit audit to ensure adequate and effective internal control.
9. Disclosure of financial information and operating results of subsidiaries The Company has hired a certified public accountant from the same audit firm to audit and collect financial and non-financial information to disclose in the Company's financial statements.

Auditor and financial report preparation

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

Sector 5, Responsibilities of the Board of Directors

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

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

In this regard, the Company has clearly segregated the roles and responsibilities between the Board of Directors and the executives. The Board of Directors is responsible for formulating policies and supervising the operations of the executives at the policy level. While the executives are responsible for the management of the company in various fields, they must be in accordance with the specified policy. The company has a secretary to the Board of Directors, who serves to give advice on various rules that the Board must know and perform duties in overseeing the activities of the Board, including coordinating to ensure compliance with the Board's resolutions, as well as arranging meetings of the Board of Directors

and shareholders' meetings, preparing the minutes of the Board of Directors meeting and the minutes of the shareholders' meeting, annual reports of the company and document storage as required by law.

Roles, duties, and responsibilities of the Board of Directors

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

1. Manage the business for the best benefit of the shareholders (Fiduciary Duty) by adhering to 4 important guidelines.
 - (1) exercising caution and prudence in carrying out responsibilities (duty of care).
 - (2) carrying out responsibilities with integrity (Loyalty Duty).
 - (3) Obedience to the law, the goals of the company, the articles of association, and Board of Directors' and shareholders' meeting resolutions (Duty of Obedience).
 - (4) The information disclosed to shareholders is correct, complete, transparent, verifiable, and timely (Duty of Disclosure).
2. Operate the company's business in accordance with the law's objectives and Articles of Association, as well as the resolutions of the Board of Directors and the shareholders' meeting.
3. Planning and management policies of the company as well as checking the Company's performance set regulations.
4. Appoint or delegate the Executive Committee to one or more directors or any other person acting on behalf of the Board of Directors and within the scope that the Board of Directors should have, with the authority to cancel, revoke, modify, or change such power.
5. Consider and approve other important business related to the company or whom the company deems appropriate to carry out that business for the benefit of the company.
6. Determine and review the approval authority committee's set to review and approve the company's vision, policy, mission, strategy, goal, business plan, and budget at least every year, including supervising, controlling, supervising, and following up on the performance regularly in order to operate in accordance with the established policies and plans with efficiency and effectiveness.
7. Approve and review the following policies:
 - Anti-Corruption Policy
 - Policy on Corporate Governance
 - Code of Ethics
 - Information Disclosure Policy
 - Information Provider Protection Policy and investigation of complaints
8. The Board of Directors encourages the Company to adhere to and give importance to management in accordance with business ethics and good corporate governance policy, both in terms of organizational structure and management strategy by role and operating guidelines that are systematic, transparent, and can be inspected.
9. The committee establishes a process for receiving complaints and taking action in the case of reporting wrongdoings via the company's website, sending a letter to the company's address, or notifying the supervisor directly.
10. Determine the risk assessment related to corruption within the Company and approve the implementation of the policy practice guidelines and measures/procedures in anti-corruption practices to be implemented properly and throughout the organization.
11. Create an anti-corruption support system and monitor compliance with anti-corruption guidelines, measures, and procedures. means that the people in charge of the company know and care about anti-corruption in all its forms, in all of the company's activities, and even in its culture.
12. The Board of Directors must comply with anti-corruption policies, guidelines, practices, and anti-corruption measures or procedures. Company corruption is strictly prohibited, as is being a good role model in terms of honesty, transparency, and fairness, and giving advice. Advice to those

concerned who have questions or inquiries in the case of non-compliance. There are legal penalties for non-compliance.

13. Supervise the risk management of the company to a level that drives the company to grow sustainably.
14. Consider the senior management development plan and the CEO succession plan and supervise to have an effective annual performance evaluation of the top management that is effective and has a prudent, transparent, and transparent system for determining remuneration for senior executives in accordance with their responsibilities and operating results to create incentives for both the short-term and long-term.
15. Develop knowledge and the ability to work continuously, attend training or participate in courses related to the performance of duties to serve as directors or participate in seminars that increase knowledge in continuous operation.
16. Supervise the management to set up a unit or the person responsible for investor relations is responsible for communicating with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.
17. Supervise the establishment of policies and guidelines on safety and hygiene in the workplace.

Duration of tenure

The term of office of the Company's directors is stipulated in accordance with the Public Company Act B.E. Such directors have made great contributions to the Company and their tenure of office does not impair their independence. This must be approved by the Board of Directors and shareholders.

Director and senior management positions in other companies.

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

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

Orientation for new directors

The Board of Directors requires an orientation for all new directors. Before serving as a director, in order for new directors to be aware of the expectations that the company has on the roles, duties, and responsibilities of the directors, policies and guidelines for corporate governance of the company as well as create knowledge understanding of the business and operations of the Company to prepare for the performance of the directors' duties In this regard, in the year 2021, the Company has 1 new director, namely Mr. Jakkarat Lertopas, on December 13, 2021.

Development of Directors and Executives

The Board of Directors has a policy to promote and facilitate corporate governance training and knowledge for the company in order to have continuous improvement in operations and in the event of a director change or appointment of a new director. The management will provide documents and information that are useful for the performance of the new director's duties.

Board Self-Assessment

The Board of Directors provides a self-assessment of its own performance by evaluating the entire Board (Board Self-Assessment) and individual board self-assessments annually for the committee to use as a framework for setting norms and duty checks and compare the results with the performance according to the charter of the Board of Directors to reflect the responsibility for the performance to be truly effective.

Board of Director Reports

The Audit Committee is responsible for reviewing financial reports with the accounting and finance departments, and the auditors attend the meetings and present the financial report to the Board of Directors every quarter. The Board of Directors is responsible for the Company's financial statements, including financial information (Responsibilities of the Board of Directors for Financial Reports) appearing in the annual report. Such financial statements are prepared in accordance with accounting standards certified and audited by the Company's auditors and do not reflect the financial act based on the facts in its entirety and regularly updated.

Board of Director Meetings

The Company has scheduled a regular meeting of the Board of Directors every 3 months and may hold additional special meetings as necessary with a clear agenda and documents to be delivered at least 7 days in advance for the Board of Directors to attend and have enough time to study the information before the meeting. Unless there is an urgent necessity for the meeting, the Chairman of the Board of Directors and the Chief Executive Officer jointly determine the meeting agenda and consider the agenda of the Board of Directors' meeting by giving each director an opportunity to propose various matters to be considered on the agenda of the meeting.

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

The company held 17 board meetings in 2021, with each meeting lasting an average of 3 hours. The Company will assign the Secretary of the Board of Directors to attend every Board meeting. The secretary of the board of directors will record the minutes of the meeting and send them to the chairman of the board for consideration and signature to certify their correctness by proposing to the meeting to certify them in the first agenda of the next meeting as well as store information or documents related to meetings for easy reference later.

Compensation

The Company has a policy of paying remuneration for directors and executives at an appropriate level. The Nomination and Remuneration Committee will consider such matters by taking into account the Company's operating results and its conformity with the same industry business, including the appropriateness of duties and responsibilities of each director and executive. The Company has exercised caution in paying remuneration to the Company's executives at an appropriate level, which is a competitive rate in the same business group. In order to maintain and maintain quality executives, executives who are assigned more duties and responsibilities will receive additional compensation that is appropriate for their duties and responsibilities. The remuneration of directors should be clear and transparent and have been approved by the shareholders' meeting by disclosing the remuneration paid to the executive directors in the form prescribed by the Office of the Securities and Exchange Commission.

Data reporting

- 1) The Board of Directors is responsible for reporting financial information and general information to shareholders and general investors as accurately and transparently as possible, with a logical explanation and supporting figures in terms of operating results policy and future trend, as well as the business's success and obstacles.
- 2) The board understands and supports the auditor's professional performance standards.

- 3) The Board of Directors has prepared a report showing the Board's responsibility for the preparation and disclosure of the Company's financial reports, which is presented in the Annual Report together with the financial statements and the auditor's report by covering
 - 3.1) Adherence to legal requirements requiring the Board of Directors to prepare financial statements demonstrating the financial position and actual performance over the previous year, as well as reasonableness.
 - 3.2) Responsibilities of the Board of Directors in ensuring that accounting information is accurate, complete, and sufficient to maintain the Company's assets and identify weaknesses to prevent corruption or if there is an abnormal operation.
 - 3.3) Confirmation that the Company adhered to generally accepted accounting principles by following appropriate and consistent accounting policies. In addition, reasonable consideration was given to the preparation of the Company's financial statements.

Communication with management

The Board of Directors encourages senior management of the Company to attend meetings with the Board of Directors. The person presents information about the agenda that he is responsible for at the Board of Directors' meeting. In order for the Board of Directors to receive information and opinions from the executives who are directly responsible for the work at the same time, executives have the opportunity to learn and understand the views of the Board of Directors.

In addition, the Company has organized a meeting of the Executive Committee. The directors who hold the position of executive directors will meet to follow up on the work and exchange opinions with senior management on a monthly basis.

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

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

Succession Plan

The company realizes the importance of efficient and effective management of the company's operations as well as continuing business operations, which will bring about sustainable growth and advancement of the organization. Therefore, the company has started to formulate a succession plan. The procedure for the succession of the Chief Executive Officer has begun to be established in senior management and in other positions next to ensure that there are people who have the knowledge and ability to succeed in important positions in the organization for continued operations.

Preparation of reports on changes in securities holdings

To supervise the use of inside information, the company has set up a board and executives. This includes spouses and underage children. 2535 within 3 business days from the date of purchase, sale, transfer, or acceptance of the transfer, including the duty to report the purchase, sale, transfer, or holding of the company's securities to the Office of the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act. 2535 within 3 business days from the date of purchase, sale, transfer, or acceptance of the transfer, including the duty to report the purchase, sale, transfer, or holding of the company's securities to the Board of Directors' meeting next At the end of every quarter and every year, the Office of the Company Secretary will issue a notice prohibiting directors, executives, or departments receiving inside information from disclosing inside information to outsiders or persons without related duties and trading in the Company's securities during the 45 days from the closing date

of the budget until the date of reporting the statement to the SET, that is, before the financial statement is released to the public. In order to prevent the misuse of inside information in the wrong way during the past year, directors and executives have strictly complied.

Internal Control System

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

Corporate Governance Policy for Stakeholder Care

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

- (1) **Shareholders:** The Company has a duty to protect and respect the fundamental rights of shareholders in all respects, which includes the right to the purchase or transfer of shares. The right to receive a share of the profits of the enterprise The right to receive adequate business information for shareholders and the right to attend the shareholders' meeting for approval of various agendas as required by law, including the appointment or removal of directors, the appointment of auditors, and dividend allocation, including other businesses related to the fundamental rights of shareholders, The company has a duty to promote and encourage shareholders to grant their rights in various matters in the general meeting. Annual shareholders include the right to propose the agenda of the shareholders' meeting in advance. The right to nominate a person to be elected as a director; the right to submit questions to the meeting in advance of the meeting The right to express opinions and ask questions at the meeting, etc., as well as to create quality and stable growth. For shareholders to receive sustainable returns with good and efficient performance, respect the right of shareholders to obtain the necessary information and equally disclose accurate and truthful information. Conduct business with honesty, transparency, and fairness. which infringes or limits the rights of shareholders.
- (2) **Customers:** Satisfaction of customers is necessary in order to receive good service. by treating customers fairly and appropriately. Provide complete and accurate information about products and services and do not distort the facts. The company conducts the Customer Satisfaction Survey in order to continuously improve and the company has a duty to build relationships and long-term cooperation with customers based on honesty, trust, and mutual trust. with responsibility, attention, and focus on problems and customer needs first. All executives and employees are required to comply with the following measures.
 - a. Adhering to the presentation and delivery of standardized products and services meets the needs of customers.
 - b. Adhere to the best conditions that have been agreed with customers.
 - c. Bids and trade terms for customers who are in the same group. must be equal.

- d. Provide accurate and truthful information about the features and quality of goods and services to customers in order to create confidence and fairness.
- e. Ready to answer customer questions as well as take action on complaints. Providing advice and follow-up on progress on issues notified by customers.
- (3) **Suppliers:** Treat business partners fairly and consider mutual benefits; cultivate long-term relationships with trading partners; and foster mutual trust. The company adheres to the procurement regulations, which have clearly defined procedures and practices. The Company has a duty to provide an equal opportunity for all partners to offer products and services. The executives and employees related to business partners must comply with the following measures:
- Work must be done with honesty and equality toward business partners.
 - Decisions shall be based on the comparison of quality and conditions, taking into account the benefits of the Company both in the short term and the long term.
 - Partner must maintain confidentiality by prohibiting any bribe or commission from the partner, as well as prohibiting the direct or indirect disclosure of information or proposals of one or more partners to other clients.
- (4) **Creditors:** Strictly comply with the conditions with the creditors' control the payment to the creditors fully on time and fully comply with the terms of the agreement, including building relationships and treating creditors by adhering to the principles of honesty, trust, and mutual trust. In addition, the company has a duty to build relationships and treat creditors fairly. By adhering to the principles of honesty, trust, and mutual trust, including being responsible, paying attention, and giving importance to the conditions that have been made into agreements with creditors, the best
- (5) **Employees:** Supervise and treat employees fairly and appropriately in terms of opportunity. Transfer potential development remuneration for appointments. Maintain and treat all employees with dignity, respect, and individual rights, as well as oversee the working environment to be safe for the life and property of the employees. Be open to listening to opinions and suggestions from employees as well as providing opportunities for employees to file complaints through various channels in the event that employees are not treated fairly, including treating employees at all levels with fairness without discrimination. Respect the right to form and participate in labor organizations, trade unions, or any other organization as well as give employees the opportunity to negotiate the terms of employment. In terms of human rights, the Company will not engage in forced labor to hire child laborers or employ a person who is under the age required by law. It will also not discriminate against employees. Be it gender, religion, ethnicity, nationality, or ethnicity. and does not discriminate in any way. And the company agrees to set employment conditions for all employees at all levels and positions without being lower than the criteria prescribed by law.
- (6) **Concurrents:** Conduct business in accordance with the principles of fair competition. Do not seek confidential information from competitors by dishonest or inappropriate means, and do not do anything that infringes on the intellectual property of others or competitors.
- (7) **Financial institutions:** The Company treats and gives importance to lenders and maintains a good relationship to build trust and credibility and honor the lender according to the binding contract.
- (8) **Society, community, and environment:** abide by the law and/or applicable regulations, supervise, and prevent the Company's operations from causing damage to the quality of life of society, community, and environment; promote and create a society both in terms of improving the quality of life and energy saving and environmental protection for the progress of society as a whole. The company and its employees must adhere to behaving as good citizens and respect human rights. They should treat the local communities that live close to the factory area with friendliness and provide opportunities for the local community to participate in providing support and community development in various fields to have well-being as appropriate, such as education,

culture, public health, the economy, job creation and income generation, etc., as well as taking care of and supporting activities that are beneficial to society.

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

Confidentiality and Insider Policy

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

1. Provide knowledge to directors and executives concerning the duty to report the securities holdings of one's spouse and minor children to the SEC Office in accordance with Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments), including reporting the acquisition or disposition of securities of one's spouse and minor children to the SEC Office in accordance with Section 246 and penalties under Section 298 of the Securities and Exchange Act B.E. 1992 (including any amendments).
2. The Company's directors and executives, including their spouses and minor children, shall prepare and disclose the securities holding report and the Company's securities holding change report to the Office of the Securities and Exchange Commission (SEC) in accordance with Section 59 and penalties under Section 275 of the Securities and Exchange Act (B.E. 2535) and send a copy of this report to the Company on the same day as the date of submission of the report to the Securities and Exchange Commission (SEC) together with the quarterly report to the Board of Directors meeting.
3. Stipulates that directors, executives, employees, and employees of the Company and the group that are aware of material inside information that affects the change in securities prices, trading in the Company's securities is prohibited for the period of one month before the financial statements or inside information are disclosed to the public and during the period of 24 hours after the Company's internal information has been disclosed to the public. People dealing with inside information must not disclose such information to others until the SET has been informed. As for the punishment measures, if there is a violation of the aforementioned rules and regulations, the company will be considered a disciplinary offense according to the work regulations of the company.
4. Assign directors and senior executives to (According to the definition of the SEC Office), report the transaction to the board of directors or the person who the board of directors assigns to the trading of shares of their own company at least 1 day in advance of trading or 1 day from the date of sale of securities and must report to the Office of the Securities and Exchange Commission at least 1 day in advance of trading or 1 day from the date of sale of securities in accordance with Section 59 of the Securities and Exchange Act B.E. If there is a violation, do not comply.
5. Directors, executives, employees, and employees of the Company are prohibited. Bring the inside information of the company or companies that do business to buy, sell, offer to buy or offer for sale, or to persuade other persons to buy, sell, offer to buy and sell securities of the Company or the Joint Venture Company for the benefit of himself or other persons; and must strictly comply with relevant laws, however, the company encourages directors, executives and employees to hold shares for at least 3 months from the date of purchase. The most recent company securities, except for the sale of shares of the company purchased under the warrant

6. Directors, executives, and employees have a duty to maintain confidential information about the company, such as trade secrets. Confidentiality on Joint Venture Information Formulas of invention, technology, academic knowledge, etc. are not leaked to unrelated people. which may cause damage to the company or stakeholders, except in the case of law or has been approved by the authorized person.
7. The procedures and confidentiality procedures of the Company's document management policy and the group's document system requirements must be complied with.
8. When receiving personal information, it must be kept carefully or used to the extent necessary under the law. Do not use confidential information for personal gain or another person's, and do not attempt to access other people's confidential information.
9. Do not disclose the company's confidential information. even after the expiration of the condition or the end of the performance of duties by the company.
10. In addition to publicly available information, The Company regards the Company's information as information for internal use only, and directors, executives, and employees must use that information within the framework of their duties and responsibilities as assigned.
11. Directors, executives, and employees will be notified not to use inside information for personal gain or that of others. Through various channels of the company, such as electronic mail or the manual on good corporate governance and the company's business code of conduct, etc.
12. Directors and executives from Senior Manager or equivalent in the Finance and Accounting Group will be notified to ask for cooperation to refrain from trading in the company's securities. During the period when the company will disclose important information that may affect the company's stock price and directors, executives from senior managers or equivalent in the finance and accounting group will be available. According to the law, the company has a duty to report the holding of securities and changes in the holding of securities to the company and must send a copy to the company secretary to report it to the board of directors for acknowledgement.

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

Conflict of Interest Supervision

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

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

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

Human Rights Policy and Practice

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

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

Safety, Occupational Health and Work Environment Policy

Begistics Public Company Limited has realized and given importance to the safety, occupational health, and working environment of employees. The company takes care of employees and arranges the place of business to have working conditions and a working environment that are safe and hygienic as well as to

promote and support the work of employees to be safe. Employees at all levels are obliged to cooperate and comply with the rules, regulations, and requirements of the relevant departments, safety standards, policies, and regulations, and to be in one direction with the organization. The principles of practice are as follows:

1. Comply with all applicable rules, regulations, announcements, orders, and standards governing occupational safety, health, and the environment.
2. Comply with the law's customer requirements Take action to prevent risks that may occur to the bodies and property of employees, organizations, customers, and communities.
3. Pay attention to safety at work. It is the duty of every operator and employee to consider the safety of themselves, colleagues, and the Company's assets at all times when working.
4. Employees at all levels can participate in expressing their opinions and protecting the environment. The company will listen to staff comments and take them into consideration when fixing and improving bugs as appropriate. To provide a safe and pleasant working environment for employees, including the dissemination of sensitive information.
5. The company has a management system for safety, occupational health, and the working environment in accordance with the standards that is consistently efficient in accordance with safety legislation, including international standards and other requirements that the company has implemented.
6. The Company encourages and supports various safety activities by providing training, knowledge, review, rehearsal, as well as various types of activities to enhance employee safety awareness.
7. Provide assistance to various resources in safety operations, occupational health, and the working environment for continuous development.
8. The company will always upgrade and develop the environment within the company, the workplace, and the cleanliness around the company's area to prevent accidents. and occupational diseases, which lead to the quality of working life and the general good health of the employees.
9. Continuously evaluate, improve, and monitor safety performance, occupational health, and the work environment in order to seriously supervise the practice and achieve maximum efficiency.

Anti-Corruption Policy and Measures

The Company has established procedures and guidelines to prevent corruption risks in the main issues as follows:

Giving and receiving bribes

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

Giving or accepting gifts, gifts, business entertainment or other benefits

- 1) Giving or receiving gifts, gifts, entertainment, or other benefits from customers, business partners, or business representatives in order to comply with regulations on providing or accepting gifts, gifts, business entertainment, or other benefits, as long as anti-corruption principles are followed and funds are spent reasonably and responsibly.
- 2) Employees are prohibited from giving or receiving things or any benefit from business partners or those involved in the Company's business, except during the festival or tradition with nominal value without compensation, which the recipient should consider and consult the supervisor of the agency for advice as appropriate.
- 3) Employees should avoid giving or receiving entertainment in a manner beyond the normal relationship from other people who have business related to the Company's work.

- 4) Directors, executives, and employees at all levels must not commit or support any act that demonstrates the intent to corrupt, such as giving or receiving bribes from stakeholders involved with the group of companies in matters for which they are responsible, either directly or indirectly, in order to obtain benefits for themselves or related persons, and must strictly adhere to and follow the company's anti-corruption guidelines.
- 5) Oversee and control the implementation of anti-corruption policies and measures in order to identify risks, monitor and manage them, and have adequate measures in place to resolve problems appropriately, quickly, and in a timely manner.
- 6) The company has set operating regulations which have allocated duties according to the command structure and have been approved to proceed with steps. The operating process has an internal control system review and control process in accordance with anti-corruption measures and has been audited by internal auditors. All employees must operate in accordance with the regulations related to the operation and requirements of the company.
- 7) Directors, executives, and employees at all levels should not make proposals, benefits, or property to a third party in order to incentivize that person to act or refrain from acting illegally or unlawfully against their position.
- 8) The Company does not directly or indirectly assist or provide political support to political parties, political groups, or politicians, and does not use any of the Company's assets to do so.
- 9) The company has set the reimbursement of expenses for charity and financial support to comply with the operating procedures for the reimbursement of administrative expenses of the Company and a manual on the authority to approve expenses for the operations that the company has determined by sending information to the relevant central authority for collection, considering redundancy, and giving opinions for supervisors to consider before signing. However, the disbursement must specify clear objectives and have verifiable evidence.
- 10) On an annual basis, the company reviews, monitors, and improves its policies and anti-corruption measures. There is a public relations method that allows personnel throughout the organization to participate in the implementation of the said policy through many channels, such as e-mail, the internet, and the LINE group of the company. Training/showing video (video) to new employees on the orientation day. From time to time, annual anti-corruption activities are held.
- 11) The Company provides monitoring and risk assessment, which is set out as a standard in the rules and regulations. It also opens channels for complaints from employees, business partners, brokers, the public, the government, etc.
- 12) Disclosure of conflicts of interest by the Company whereby employees must not be involved in the procurement process, recruitment, follow-up, compulsory inspection, and acceptance of work under their responsibility, including direct and indirect operations in a nominee manner.
- 13) Employees must not get involved in corruption, either directly or indirectly, and must comply with the measures or operating procedures of the Company strictly, especially employees who are involved in work with main processes that are vulnerable to corruption, such as procurement, credit, finance, sales, staffing, government relations support, and investment work.
- 14) Immediately notify clues of sightings or suspected that there would be corruption. Cooperate in investigating facts related to suspicions of corruption.
- 15)

Guidelines for monitoring and evaluating the implementation of the anti-corruption policy

The Company reviews, monitors, and improves anti-corruption policies and measures every year. There is a public relations method that allows personnel throughout the organization to participate in the implementation of the said policy through many channels, such as e-mail, the internet, and the LINE group of the company. Training/showing video (video) to new employees on the orientation day. From time to time, annual anti-corruption activities are held.

Complaint Process

1. When receiving a complaint The Head of Internal Audit will send the matter to the investigator or working group to collect and scrutinize the preliminary facts. In the event of a complaint, please send an email to whistleblow@begistics.co.th. The person who will receive the complaint information is the Head of Internal Audit, who is also the Chairman of the Audit Committee and company secretary.
2. In the case of complaints to the Chief Executive Officer, should complain to the chairman of the audit committee or the head of the internal audit unit when the information is reliable. The committee shall appoint a working group to investigate further.
3. Investigators or working groups will review information and investigate complaints with independence and fairness. To reach a conclusion to confirm or dispute the complaints and facts received, including giving the right to the complainant to be informed of the complaint and prove it to yourself, and will consider the next steps such as raising a complaint due to lack of grounds, complaint basis, or disciplinary action, and taking legal action against those who have complained. If such action is stipulated by the law as an offense,
4. Have the investigator or working group take note of the statement or use the whistleblower's recording tool to notify the complainant and other related persons in writing to read the statement for the person giving it to acknowledge or amend and to be signed. In the event that the aforementioned person refuses to sign, have the investigator or the head of the working group read it to the said person and sign the complaint.
5. The investigator, or working group, shall periodically inform the reporter, complainer, or co-operator of the progress of the investigation. They will complete the investigation without delay if the channels are used.
6. The investigator or the investigative working group shall prepare a summary report containing at least the following statements:
 1. Date, time, location, reason, nature, type, incident suspected of committing an offense, and related person
 2. The amount and value of any damage
 3. Whether or not a lawsuit has been filed against a government official is up to their appropriateness.
 4. Incidents that are suspected of wrongdoing: Is there insurance coverage?
 5. Summary of the investigation results, which should also show whether there are any weaknesses in the company's operating system
7. During the investigation, investigators or working groups may propose to the Chief Executive Officer to allow the complainant or related person to work on other duties temporarily.
8. Specific investigations require an investigator or a working group. There is no authority to punish the complainant. but may offer punitive suggestions.
9. The company will keep the personal information of the reporter, complainant, or cooperator confidential and will not tolerate any instances of intimidation or harassment. Report the matter to the Head of the Human Resources Department or a person in a higher order to have specific protection measures according to the situation.
10. When the company has investigated and found that there was no wrongdoing as complained about, the company will not pay any penalties. If a director or employee of the company, subsidiaries, associated companies, or organizations in which the company invests, they are acting in good faith. The complainant has made a complaint with malicious intent or provided false information. The company will consider punishing the complainant and/or taking legal action, as the case may be.

Channels for whistleblowing when corruption is found

Those who witnessed the suspected cause of corruption or were affected by corruption refusal to report clues or complaints by revealing or not disclosing their names and specifying facts or provide evidence that

is clear enough to show that there are reasonable grounds to believe that corruption has been committed. or has been affected by the refusal of corruption through one of the following channels:

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

The investigators or working groups consist of:

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

Whistleblower protection and the denial of corruption

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

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

Penalties

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

this regulation shall be deemed to have committed a breach of discipline and must be responsible for the damage that occurs to both the company and those affected by such action.

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

6.2 Business Ethics and Conduct Code

The Board of Directors recognizes the importance of corporate governance. To monitor and monitor the business to grow sustainably, therefore, it is appropriate to establish a tool called "Code of Business Ethics" that compiles various approaches for all directors and employees of the Company and its subsidiaries and associated companies to practice in order to ensure that the Company's business operations are transparent, straightforward, and in accordance with the law. It is based on ethics and morality, along with being responsible to all stakeholders. In addition, the company expects business associates and all relevant stakeholders to have been informed and adhere to the same principles for sustainable growth together.

The guidelines are as follows:

1. Ethical business practices and competitiveness

The Company expects directors and executives to perform their duties in the highest ethical framework, including under the terms of the rules and regulations related to the Company's business operations, and must maintain or perform duties with honesty, caution, and prudence for the maximum benefit of the Company, including those involved in all parties, as well as being a role model in good conduct to employees in general, as well as respecting the interests of other people with whom the Company has a relationship. All employees and executives must perform their duties in accordance with the Company's regulations. The requirements of the law are important and must be provided with assistance, support, and cooperation with other private sector agencies and government agencies or organizations that have a duty to supervise and audit the company's business. The guidelines are as follows:

1. All of the directors and employees are dedicated to
 - Offer the most benefits to service recipients in terms of both quality and price.
 - Allow shareholders to receive a reasonable return on their investment.
 - Ensuring that all employees receive benefits and enjoy a high standard of living.
 - Ensure that all stakeholders receive equal treatment.
2. All directors and employees will strive to make the organization and themselves good citizens in each community where the company does business, taking into account the duties and responsibilities towards society, business people, and stakeholders, as well as participating in sustainable management of natural resources and the environment.
3. Directors and employees will promote fair business competition. Consider and consider the ethics that are generally accepted and will not use any method to obtain information from competitors that is illegal or unethical.
4. Unethical actions or behaviors, such as non-compliance or encouraging others not to follow the guidelines outlined in this code, or neglecting or ignoring them when they witness a violation or non-compliance with the guidelines outlined in this code, In the case that he knew or should have known, due to the performance of their duties and responsibilities, unfair behavior towards others is reported when others report non-compliance with this code. Those who violate or fail to comply with this code will be considered disciplinary in accordance with the rules of the company. They may also face legal consequences. If the act is an act that is provided by law to be an offense,

5. All current and new employees are responsible for signing this code of conduct and have a duty to understand it. In case of any changes, the company will publicize it for further practice.
6. The company has a policy to maintain information confidentiality and will provide protection according to the data provider's protection policy and investigation of complaints.

2. Commercial Competition

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

3. Equality of treatment

Human rights are the rights, liberties, and equality of individuals guaranteed or protected by the Kingdom of Thailand's Constitution. According to Thai law or according to a treaty, Thailand has an obligation to comply with human dignity. Human dignity is something that everyone has from birth without discriminating against race, color, gender, language, religion, political or other opinions, race or social status, property, birthplace or other status, with the guidelines as follows:

1. All directors and employees understand their legal obligations and will provide security. Therefore, the use, disclosure, or transfer of personal data cannot be done unless it is done in good faith as provided by law.
2. All directors and employees understand the importance of humanity and equality. It treats stakeholders with fairness and does not discriminate due to similarities or differences. Be it physical or mental, race, nationality, religion, gender, age, education, etc., refrain from expressing any opinion in connection with such matters that may lead to conflict.
3. All directors and employees are aware of the principles of human rights in accordance with international principles consistent with the United Nations' Universal Declaration of Human Rights.

4. Potential Conflicts of Interest

Conflicts of interest refer to situations or actions in which directors or employees have personal interests so great that they affect their decisions or performance of duties and affect the interests of the company, whether directly or indirectly. There are guidelines as follows:

1. Receiving money or benefits Directors, executives, and employees must not receive any money or benefits. Personal loans from customers, partners of the company, or from any person due to work on behalf of the company, directors, executives, and employees must not borrow or borrow money or solicit money items from customers or people doing business with the company, unless borrowing money from a bank or financial institution on behalf of a customer of that bank or financial institution.
2. Other business operations conducted outside of the company Any personal business of directors, executives, and employees must not affect the performance of the company's duties. It is prohibited to engage in any business or engage in any business that competes with the company's and its subsidiaries' businesses. Whether these directors, executives, or employees benefit directly or indirectly.
3. Conducting any business with the company and its subsidiaries; conducting any business with the company and its subsidiaries in the names of personal and family members, or in the name

of any legal entity in which directors, executives, and employees are stakeholders must inform the company of any financial interests. Before entering into the transaction, the directors, executives, and employees who have conflicts of interest are prohibited from agreeing to enter into the transaction on behalf of the company. The transaction on behalf of the company is obliged to examine the relationship of the business partner, whether it is related to directors, executives, and employees, or not, before doing the transaction to prevent any conflict of interest. However, the definition of "relationship" shall be in accordance with the rules on disclosure of information and conduct of listed companies on connected transactions of the Board of Governors of the Stock Exchange of Thailand.

4. Political assistance Political assistance, charitable donations, and financial or business grants based on Anti-Corruption Policy Articles 7.1–7.3 on Political assistance, charitable donations, and financial or business grants.
5. Giving or accepting gifts and business entertainment is based on the Anti-Corruption Policy Article 7.4-7.5 on Giving or Receiving Gifts and entertainment.

5. Related transactions

The Board of Directors has set a policy for entering into related party transactions that connects transactions that may occur in the future. The Company will comply with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including complying with the company's disclosure of connected transactions. In accordance with the accounting standards prescribed by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King, the Company has the following practices for related transactions:

1. In the case of a trade transaction with general trading conditions, it must be done fairly. According to the market price and in the normal course of business, the company has set a framework for such transactions, which has been considered and given opinions by the Audit Committee before being presented to the Board of Directors for consideration and approval as a principle, and the management can approve such transactions. If the said transaction has a commercial agreement in the same way that a sensible person would do with a normal counterparty under the same circumstances, without the influence of being a director, executive, or connected person of the company or related persons, with bargaining power in trade. The company will prepare a summary report of related party transactions. Every quarter, you report to the Audit Committee of the Company and the Board of Directors. In the event that the Audit Committee and the Board of Directors find that the action is not in accordance with the specified policy, the Audit Committee and the Board of Directors work together to find solutions.
2. Through trade transactions under general trading conditions, this may be a commercial transaction that the company does normally for the purpose of doing business or is a commercial transaction in which the business is generally the same as the company's normal business operations. The aforementioned transaction must be a transaction with trade terms that have fair prices and conditions and does not cause any transfer of benefits.
3. If there is any other related party transaction, the company must submit it to the Audit Committee for consideration and comment before presenting it to the Board of Directors and/or the shareholders' meeting of the Company for further approval. In the event that the Audit Committee does not have expertise in considering related transactions that may occur, the Company will arrange for an independent expert or an auditor to give an opinion on the said connected transaction. This is a transaction in which the company will act in the best interests of all shareholders.

6. Confidentiality

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

7. Environmental health and safety

The company has guidelines on the environment that operate in accordance with the law, standards, rules, regulations, and practices by education and cooperation in the disposal of waste or waste in the correct way. As well as having an assessment of risks and impacts related to environmental health and safety before investing or jointly investing in any business, and arranging for an examination of the readiness of the health and physical fitness of the employees before the operation to reduce the risk of work hazards, The heads of various departments are in charge of developing or disseminating guidelines for preventing and controlling workplace accidents among employees and related individuals. In terms of health and safety, the company operates in accordance with the laws, standards, regulations, and procedures governing health and safety practices by taking care of and checking the readiness of their own health colleagues before work and must stop or order to stop working immediately if it is found that the body is not ready. To reduce the risk of accidents at work or related to work study, information about unsafe working conditions or those that may be dangerous to plan or prepare appropriate protection In the event of a dangerous assignment or if there is no confidence in the safety of the operation, it should be stopped or delayed and consulted with supervisors or specialists immediately. Report to the supervisor immediately. When there are abnormalities in machinery, equipment, or places in the work area that may affect health and safety, supervisors are directly responsible for safety at work and must define or publish guidelines for prevention and control to prevent accidents. Including health care for employees according to the risks of the job; promoting awareness of health and safety care among colleagues through various channels as appropriate, such as through meetings and seminars.

8. Personal Information

The Company has operated in accordance with the Personal Data Protection Act B.E. 2562 (2019) by having to respect the personal information of other people must have the consent of the person. and is not a violation of legal rights. Person in charge of keeping information in the company's possession or maintaining the company's records Employees' personal information must be protected. and those involved in business operations. Therefore, the use of disclosure or transfer of personal information of employees and those involved will be able to do as necessary in accordance with their normal work duties and is not a violation of legal rights.

9. Recording, Reporting, and Retention of Information.

The Company has established guidelines by recording accurate, complete, and timely information in accordance with the rules set by the Company or defined in laws such as tax laws and accounting standards. The company has to report the information accurately and honestly according to the facts. They must take care of important documents and confidential information and ensure that they are stored safely and appropriately, including internal company information and information of business-related people such as customers, business partners, or business partners, and keep the information in a timely manner and in accordance with the rules set forth by the company. or under the provisions of the law by careful storage

and is a system for ease of use and after the expiration of the period of data retention. eThey must make sure that each type of data or document is destroyed in a way that is appropriate for it.

10. Use of inside information for trading in company securities

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

1. Directors, executives, and all employees are not permitted to use material inside information of the company or to disclose information to the public for the benefit of themselves or others.
2. Directors, executives, and employees of the Company have the right to freedom in investing in the Company's securities. But in order to prevent conflicts of interest, directors, executives, and employees, including their spouses and minor children, must not buy, sell, transfer, or accept transfer of the Company's securities during the period of one month prior to the disclosure of the financial statements to the public and after the disclosure of the quarterly and annual financial statements for the public to have access to information thoroughly for at least 24 hours.
3. Directors, executives, and employees, including their spouses and minor children, who purchase, sell, transfer, or accept the transfer of the Company's securities, must prepare and disclose securities holding reports as well as changes in the company's securities holdings to the regulatory authority according to the specified criteria.
4. The company secretary is responsible for collecting information on directors' securities holdings and executives, including spouses and underage children. Notify the Board of Directors' meeting on a quarterly basis.

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

11. Use and maintenance of company assets

Company assets mean all kinds of assets, whether movable or real estate or any other property owned by the company or that it is responsible for occupying and maintaining the following guidelines:

1. Directors and employees have duties and responsibilities to make full use of the Company's assets, taking care not to get lost. not used for personal gain or the benefit of others. Company assets refer to information, office equipment, tools, vehicles, and real estate, including technology, academic knowledge, copyright documents, intellectual property, etc.
2. Directors and employees have duties and responsibilities to provide their relevant information in a safe condition and can be used for reference or for the benefit of the Company. Recording or reporting must be done correctly according to the system set by the Company.

12. Use and maintenance of information systems

Information technology systems are tools and systems used for processing and transmitting electronic data, such as computers, network systems, the Internet, e-mails, passwords, or programs. The guidelines are as follows:

1. Use the information technology system, including the various information in the computer system, for the benefit of the company. Avoid using the system that may infringe on the rights of normal use of others in matters not related to work or may affect the performance of the system.
2. Do not use the system. Gambling can jeopardize national security or infringe on the rights of others.
3. Never open files from unknown sources, and never use storage devices that have been used on computers suspected of having a virus or other malicious software.
4. Avoid manually installing computer software. Modifying changes in system settings that may affect the safety of experiencing intelligence or seeing abnormalities in use. Contact your IT administrator.

13. Use and Maintenance of Intellectual Property

Intellectual property refers to works produced by humans as a result of their invention, invention, or creation, with a focus on the productivity of intelligence and dexterity, regardless of the type of creation or the way of expressing it. Intellectual property may be expressed in the form of tangible items such as goods, or in the form of intangibles such as services or business ideas. The industrial production process Copyright means the sole right of the author to do anything. Concerning the works that the author has done according to the types of copyrights prescribed by law, such as literary works, fine arts, music works, audiovisual materials, and sound recordings, work in radio or television, or any other work in the literature or science departments, regardless of how or in what form such works are expressed;

A patent is an important letter issued by the government to protect an invention or industrial design that has the characteristics required by law, including product invention patents, design patents, and petty patents.

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

Practice guidelines

1. Directors and employees are aware of the consequences that may arise from the performance of their duties as the Company's intellectual property in the sense of the law and are obliged to cooperate in showing rights or seek protection for intellectual property owned by the company.
2. Protect the Company's intellectual property from being infringed, disclosed, duplicated, modified, or acted upon without permission from the company.
3. Respect others' intellectual property and do not infringe on it. Examine works that are the property of third parties and that the company has acquired or will use.
4. Before entering into a contract or performing any legal act, the parties should clearly agree on intellectual property rights. Cooperate in expressing rights or applying for protection of intellectual property rights owned by the company.
5. Report to the supervisor or a supervisor of intellectual property rights when an action is found to be an infringement of rights that may lead to an infringement of rights or actions that may cause disputes regarding the Company's intellectual property.
6. Directors and employees are aware and respectful of others' intellectual property and do not infringe on it. If there is an incident, notify the committee or head of department directly immediately.

14. Gifts, prizes, and recognition

The Company does not have a policy for executives and employees to accept gifts, rewards, or hospitality of any kind given by a partner or a person who is likely to be a partner with the Company. It exceeds the normal generosity in relation to doing business in general. Executives and employees receiving gifts, awards, or recognition must be able to show justifiable reasons and can disclose details to the company and report to the supervisor to know if they were received as a gift or any prizes to be sent to the central office for further management.

15. Monitoring and reviewing compliance with the Code of Conduct

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

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

16. Penalty

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

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

Supervision of the use of inside information

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

- All executives and employees must follow the Securities and Exchange Act B.E. 2535, the Securities and Exchange Commission's rules and regulations, the Securities and Exchange Commission Stock Exchange of Thailand's rules and regulations, and the rules and regulations of other agencies that are strictly related.
- Using material inside information that may affect the company's share price but has not been disclosed to the public in order to benefit oneself or another. It is considered an offense against the law and the Company's work regulations.
- Executives and employees, including family members, must not trade in the company's securities while possessing inside information that has not yet been disclosed to the general public. If the company's securities are traded.

- Executives and employees are not permitted to reveal material inside information that may have an impact on the company's share price for those who are not involved.

6.3 Significant changes and developments in policies, practices, and corporate governance systems in the past year

In 2021, the Board of Directors approved a major review of policies and guidelines related to corporate governance, i.e., an improvement of the duties and responsibilities of the Board of Directors to cover good corporate governance principles in accordance with the rules of the Office of the Board of Directors. The Securities and Exchange Commission In order to operate the business properly and to be able to clearly, transparent, and verifiable operations, including improving the duties of the Risk Management Committee in the Risk Management Committee Charter to be consistent with good corporate governance (good corporate governance is linked to the vision, mission, and goals of the organization), there is a framework for corporate risk management according to international guidelines (COSO Enterprise Risk Management Framework: COSO ERM) as well as to promote and support risk management throughout the organization and instill it as part of the company's culture.

This is to make the organization's stakeholders believe that the company's strategic operations are directed towards achieving the objectives and goals of the organization with efficiency and effectiveness, which has further improved the CG Code guidelines in the Code of Practice Part 1 and Code of Practice Part 3, amounting to 4 issues as follows:

- 1.) Determine the new director orientation policy to be ready for the company's overall operational guidelines and company structure as well as corporate governance policies and rules related to the performance of the duties of directors.
- 2.) Determine the policy of the director's tenure in holding a directorship position in listed companies and non-listed subsidiaries of company directors in order to increase the director's ability to operate with sufficient efficiency and effectiveness and to be able to devote time to the company to perform its duties to the fullest.
- 3.) Clearly define the terms of the independent directors' terms of office in order to comply with the rules of the Securities and Exchange Commission and the Thai Stock Exchange.
- 4.) Establish guidelines for meetings of non-executive committees and meetings among independent directors for the ability to express opinions on the management's work independently and to ensure a proper balance of power in expressing opinions on the company's operations.

The company has been assessed for the quality of the 2021 Annual General Meeting of Shareholders by the Thai Investors Association. The details are as follows:

Summary of Quality Assessment of the Annual General Meeting of Shareholders for the year 2021

AGM Checklist Score	2564			
	A	B	C	Total
Begistics Plc.	38	41.5	10	89.50
Total Score	45	45	10	100
Scores Acheived (Listed Company Section and Thai Investors Association Section)	41	44.09	8.62	93.71

Review and announce additional policies to comply with good corporate governance as follows:

1. Business Etiquette
2. Data Creation and Retention Policies
3. Corporate Governance Policy for Stakeholder Care
4. Confidentiality and Inside Information Policy
5. Acceptance and distribution of gifts, banquets, or other advantages (No Gift Policy)

6. Conflicts of Interest Policy
7. Corporate Social Responsibility (CSR) Policy
8. Policies and Guidelines on Intellectual Property Protection
9. Anti-Corruption Policy and Measures
10. Whistleblowing Policy and Protection of Whistleblowers from Corruption
11. Policy for Facilitation and Promotion of Attendance at Shareholders' Meeting
12. Policy on the efficient use of resources
13. Human Rights Policy and Practice
14. Political Neutrality Policy
15. Policy on connected transactions
16. Audit Policy and Internal Control
17. Disclosure Policy
18. Policy on Dividends
19. Policy for holding positions in other listed companies of the Company's directors
20. Investment and Management Policy in Subsidiaries and Associated Companies
21. Occupational Safety, Health, and the Environment Policy
22. Policy on Shipping Safety
23. Policy on Transportation Services
24. Asset Acquisition or Disposition Policy
25. Risk Management Policy
26. Human Resources Management Policy
27. Policy on Information Security

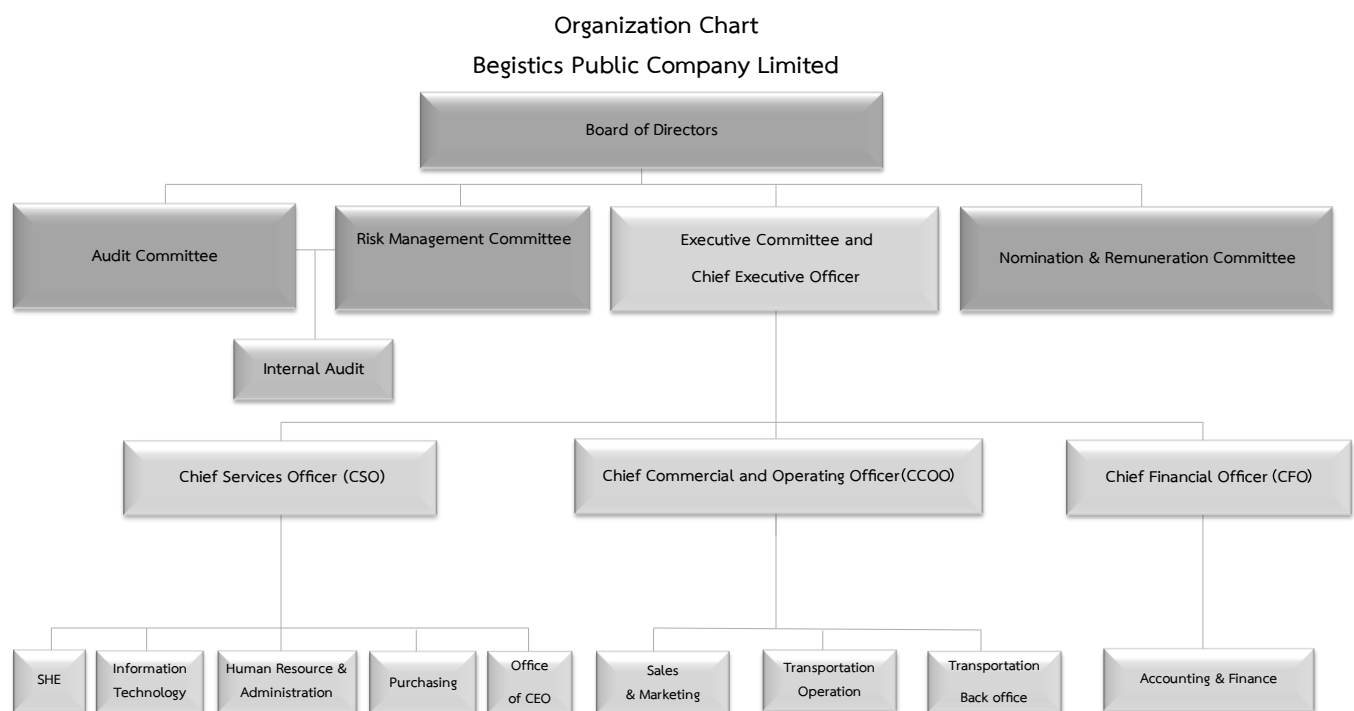
7. Corporate Governance structure and important information about the board's sub-committees, executives, employees, and others.

7.1 Corporate Governance Structure

The Company's management structure consists of the Board of Directors and 5 sub-committees, namely the Board of Directors, Audit Committee, Risk Management Committee, the Nomination and Remuneration Committee.

The Company's Board of Directors and executives consist of qualified persons who are qualified according to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission by performing duties with honesty and maintaining the interests of shareholders, including within the framework of business ethics and taking into account the interests of all stakeholders, and providing an accounting system and reliable financial and audit reports.

The management structure of the Company (as of December 31, 2021) is as follows:



7.2 Information About the Board of Directors

Structure of the Board

As of December 31, 2021, there are 8 members of the Board of Directors.

List of The Board of Directors	Positions	Inauguration Date
1. POL.LT.GEN. SOMKID BOONTANOM	Director and Chairman of the Board	November 5, 2020
2. MISS SUTTIRAT LEESWADTRAKUL	The Director, Vice Chairman No. 1 The Chairman of the Nomination and Remuneration Committee Executive Director	February 27, 2018
3.POL.MAL.GEN.PRAPASS PIYAMONGKOL	The Independent Director The Vice Chairman No. 2 The Chairman of the Audit Committee	November 10, 2020
4. MR. PANYA BOONYAPIWAT	The Director The Executive Chairman The Chairman of the Risk Management Committee Chairman of the Board	November 5, 2020
5.MR. PAIROJ WAIWANIJCHAKIJ	The Director The Executive Director The Risk Management Committee	September 8, 2020
6.MR. SMITH LEAMMANEE	The Independent Director Audit Committee The Nomination and Remuneration Committee The Risk Management Committee	September 8, 2020
7. MR. TEERABOON ARIYASUTHIWONG	The Independent Director The Risk Management Committee The Nomination and Remuneration Committee Audit Committee	February 25, 2019
8.MR. JAKKARAT LERTOPAS	The Independent Director	December 13, 2021

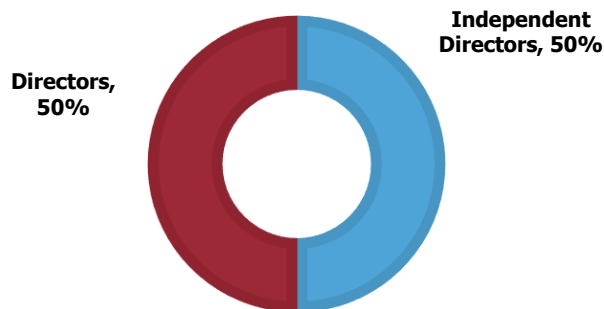
By Mrs. Yuppadee Koopetngarm as Company Secretary, is the person assigned to perform duties under Section 89/15 of the Securities and Exchange Act. It is responsible for ensuring that the company complies with the laws and regulations related to the company in order to comply with the principles of good corporate governance of listed companies, as well as being an advisor and adviser to directors in compliance with various laws and regulations relating to the duties and responsibilities of the directors, as well as performing duties in supervising the activities of the Board to be in accordance with the law and regulations correctly.

Directors who have the authority to sign to bind the company

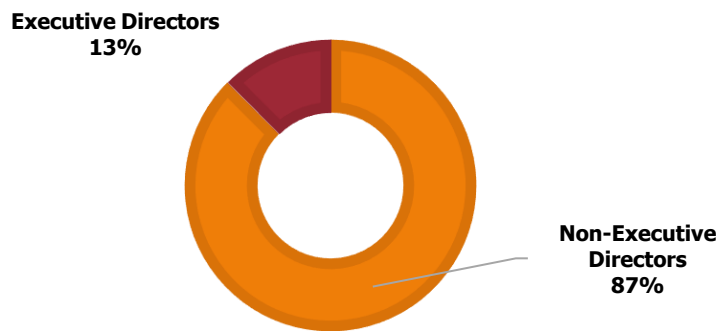
According to the certificate, the company stipulates that the signing is to bind the Company. They can do the following: Mr. Panya Boonyapiwat, Miss Suttirat Leeswadtrakul are the two directors who jointly sign and seal the company's seal.

As of December 31, 2021, the Company's Board of Directors consists of 8 members, comprising 7 non-executive directors, among whom there are 3 independent directors and 1 executive committee member. Comply with the rules, objectives, and regulations of the company as well as the resolutions of the shareholders' meeting.

INDEPENDENT DIRECTORS RATIO



PROPORTION OF NON-EXECUTIVE DIRECTORS



Male/Female



The scope of authority and the responsibilities of the board

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

1. Manage the business for the best interest of shareholders (Fiduciary Duty) by adhering to 4 important guidelines as follows:
 - (1) Performing responsibilities responsibly and with care (Duty of Care)
 - (2) Performing duties with integrity (Loyalty Duty)
 - (3) Compliance with laws, objectives, and articles of association of the company's Board of Directors' Resolutions and Shareholders' Meeting Resolutions (Duty of Obedience)
 - (4) The information disclosed to shareholders is correct, complete, transparent, verifiable, and timely (Duty of Disclosure).
2. Operate the company's business in accordance with the law's objectives and articles of association, as well as the resolutions of the Board of Directors and the shareholders' meeting.
3. Planning and management policies of the company as well as checking the Company's performance set regulations.
4. Appoint or delegate the Executive Committee to one or more directors, or any other person acting on behalf of the Board of Directors and within the scope that the Board of Directors should have, with the authority to cancel, revoke, modify, or change such power.
5. Consider and approve other important business related to the company or whom the company deems appropriate to carry out that business for the benefit of the company.
6. Determine and review the company's approval authority, vision, policies, missions, strategies, goals, business plans, and budgets at least every year, including directing, controlling, supervising, and following up on the performance regularly in order to operate in accordance with the established policies and plans with efficiency and effectiveness.
7. Approve and review the following policies:
 - Anti-Corruption Policy
 - Policy on Corporate Governance
 - Code of Ethics
 - Information Disclosure Policy
 - Information Provider Protection Policy and investigation of complaints
8. The Board of Directors encourages the Company to adhere to and give importance to management in accordance with business ethics and good corporate governance policy, both in terms of organizational structure and management strategy by role and operating guidelines that are systematic, transparent, and can be inspected.
9. The committee establishes a process for receiving complaints and proceeding in the event that a whistleblower of wrongdoing contacts the company's website, sends a letter to the company's address, or notifies directly the supervisor.
10. Determine the risk assessment related to corruption within the company, approve the implementation of the policy guidelines and measures/procedures for anti-corruption practices are properly implemented and throughout the organization.
11. Monitor compliance with anti-corruption guidelines and measures/procedures; establish a system to support anti-corruption effectiveness to ensure that management has recognized and prioritized anti-corruption in all forms, in all company activities, and instilled in the corporate culture.
12. The Board of Directors must comply with the anti-corruption policy guidelines and measures/procedures for anti-corruption practices. Company corruption is strictly prohibited, as well as being a good role model in terms of honesty, transparency, and fairness and giving

advice. Advice to those concerned who have questions or inquiries. In the case of non-compliance, there are legal penalties.

13. Supervise the Company's risk management to be at a level that drives the Company to grow sustainably.
14. Consider the senior management development plan and the CEO succession plan and supervise to have an effective annual performance evaluation of the top management and a prudent, transparent, and transparent system for determining remuneration for senior executives in accordance with their responsibilities and performance in order to create incentives for both the short-term and the long-term.
15. Develop knowledge and the ability to work continuously, attend training or participate in courses related to the performance of director duties or seminar activities that increase knowledge in continuous operation.
16. Supervise the management to set up an agency or the person responsible for investor relations responsible for communicating with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.
17. Supervise the establishment of policies and guidelines on safety and hygiene in the workplace.

Conflicts of Interest: The Board of Directors will carefully consider transactions with conflicts of interest. Where stakeholders do not participate in decision making, as well as to supervise and supervise the practice in accordance with the requirements of the procedures and disclosure of information accurately and completely.

The Board will establish an independent internal audit unit or may hire a third party to perform duties and report directly to the Audit Committee. They are responsible for auditing the financial reporting control system and compliance with rules and policies, which will be reviewed by the Board and assess the sufficiency of the internal control system at least once a year.

The Board of Directors must disclose information about their shareholding and related persons of the directors within 30 business days after being appointed. They must also report stock trading at least 1 day in advance and report when buying or selling securities within 3 business days by the company secretary. It is the person who collects and prepares the information presented at the meeting.

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

Term of office of the Company's director

At the annual general meeting, one-third of the directors must retire by the age of 65. If the number of directors cannot be resigned to one-third, the number closest to one-third of the number of directors must be retired. The longest term is the one who retires. However, the retired director may be re-elected.

Balance of non-executive directors

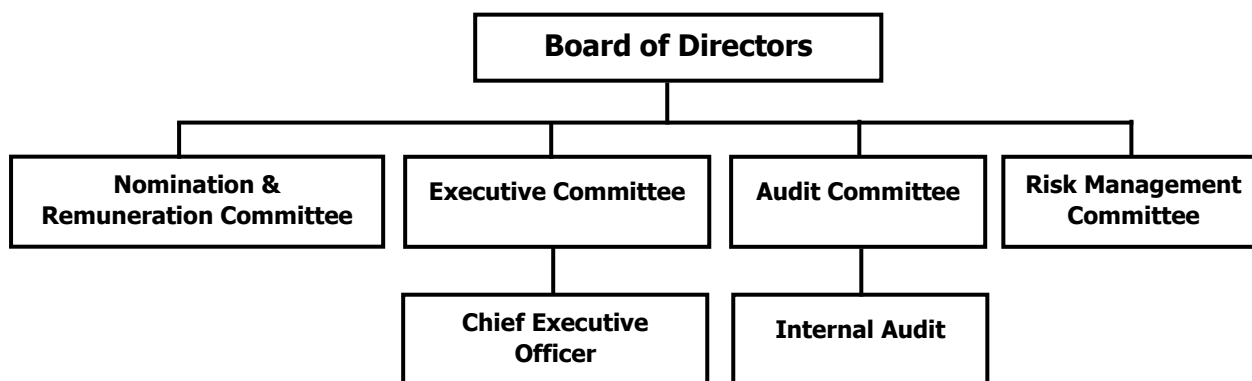
The company has 3 independent members of the Audit Committee, which is sufficient and able to balance and review the management of the Board of Directors. In addition, the company has separated the positions of the chairman and Chief Executive Officer without having them be the same person. In order to separate duties between the formulation of governance policies and routine administration, the duties of the Board of Directors are separated. The Audit Committee and the Executive Committee clearly need to be able to operate with transparency. There is an adequate balance of power. However, the approval of important transactions still requires approval from the Board of Directors' meeting or the shareholders' meeting, as the case may be. Board of Directors and Managing Director It is a power of attorney that does not allow any interested person to approve any transaction that they, or a person who may have a conflict of interest of their own, may have with the Company or a subsidiary.

Chairman's Roles and Duties

The Chairman of the Board shall have the following duties:

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

7.3 Information About Sub-Committees



Subcommittees

The subcommittees consist of the Nomination and Remuneration Committee, the Board of Directors' Audit Committee, and the Risk Management Committee.

The Nomination and Remuneration Committee

The Board of Directors has appointed the Nomination and Remuneration Committee. Its purpose is to provide recommendations to the Board of Directors in selecting qualified persons to be directors of the Company and in determining the rate of remuneration of the Company's directors to be proposed for approval at the shareholders' meeting, including giving recommendations to the Board of Directors. In considering the appointment of senior management, is responsible for determining the rate of compensation and benefits of the company's top executives and subsidiaries and performing any other tasks as assigned by the Board of Directors.

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

Between January 1, 2021 and December 31, 2021, the Nomination and Remuneration Committee consists of 3 members, consisting of

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

The scope of the duties and responsibilities of the Nomination and Remuneration Committee

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

10. Consider reviewing the suitability of being a director of the Company in the event of a change in the qualification of a director of the Company.

Executive Board Committee

The Board of Directors has appointed the Executive Board Committee with the objective of supporting the operation, building confidence for stakeholders, and allowing the company to grow sustainably, as well as creating clarity on the composition. Terms of office, powers, duties, and responsibilities, as well as Executive Committee meetings The Board of Directors therefore approved the preparation of the Executive Committee Charter to be used as a guideline for performing duties according to the law and in accordance with the principles of good corporate governance.

The Executive Board Committee consists of at least four directors and executives. The Board of Directors has an Executive Committee Appointment and will elect one of the Executive Directors to be the Executive Chairman. The Executive Committee has a written scope of authority in the Executive Board Charter.

Between January 1, 2021 and December 31, 2021, the Executive Committee consists of 4 members, consisting of

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

Remark:

1. Mr. Thiraphong Kamruangrit resigned from the position of Executive Director on September 24, 2021.
2. Ms. Peeraya Photiprasart, appointed by the resolution of the Board of Directors Meeting No. 14/2021 held on September 24, 2021, to be the Executive Director.

The scope of duties and responsibilities of the Executive Board Committee

The Executive Committee is directly responsible to the Board of Directors within the scope of powers and duties assigned in this charter, and the Board of Directors is also responsible for the Company's operations to outsiders.

1. Develop goals, strategies, and action plans for the annual budget, as well as the powers of the company's various administrations, to present to the Board of Directors for approval.
2. Supervise and supervise the Company's business operations in accordance with the policies, goals, strategies, operational plans, and annual budgets approved by the Board of Directors to be efficient and conducive to business conditions, always ready to give advice to senior management.
3. To consider and screen all types of work proposed to other sub-committees of the company to be considered for presentation directly to the Board of Directors.
4. Carry out any other duties delegated by the Board of Directors.
5. Review and approve the Executive Committee's charter at least once a year.
6. Consider and approve the spending of money for investment, financial transactions with financial institutions for account opening, borrowing, pledging guarantees, and anything else, including buying and selling/registering land ownership for normal company transactions within the specified limit.
7. Determine the organizational structure and effective management covering the selection, training, hiring, and dismissal of the company's management staff or senior management,

which may be assigned to the Chief Executive Officer or senior executives of the company as the authority on behalf of the company to sign an employment contract.

8. Supervise and approve matters pertaining to the company's operations, and may appoint or assign any person or group of people to do one thing instead of the Executive Committee as it deems appropriate, with the Executive Committee having the authority to cancel, change, or amend such powers.

The delegation of powers, duties and responsibilities of the Executive Committee will not look like a power of attorney or delegate powers that make the Executive Committee or a person authorized by the Executive Committee able to approve their transactions or persons who may have a stake or may have any other conflicts of interest with the Company or its subsidiaries (as defined in the Notification of the Securities and Exchange Commission) and the approval of such transactions must be proposed to the meeting of the Board of Directors and the Company's subsidiaries. or related laws specifying exceptions. It is an approval of reports with normal business conditions and clear boundaries.

Audit Committee

The Board of Directors appoints the Audit Committee to assist the Board of Directors in performing duties responsible for reviewing the quality and reliability of accounting systems, internal control audit systems, and financial reporting processes of the Company and support the performance of duties in accordance with the responsibilities of the Board of Directors in overseeing the operations of the Company Give an independent and fair opinion on financial reports, internal control systems, internal audit systems, selection of independent auditors, consideration of conflicts of interest and to follow up with relevant laws and regulations by defining the composition, scope of duties, responsibilities and meeting requirements to enable the Audit Committee to perform its duties effectively in accordance with the Board of Directors.

The Audit Committee consists of at least 3 independent directors, with at least 1 member having qualifications in accordance with the criteria prescribed in the Notification of the Securities and Exchange Commission. The Stock Exchange (SEC) and was appointed by the Board of Directors who have knowledge, understanding, and experience in accounting or finance and are able to review financial transactions. This will result in a more efficient operation of the Audit Committee. The Audit Committee has a written scope of authority in the Audit Committee Charter.

Between January 1, 2021 and December 31, 2021, the Audit Committee consists of 3 members, consisting of:

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

The scope of the duties and responsibilities of the Audit Committee

1. Review the company's financial reports (quarterly and annually) to ensure they are accurate and disclose relevant information about the Company sufficiently before proposing it to the Board of Directors.
2. Review to ensure that the Company has an internal control system and an internal audit system that are appropriate, sufficient, and efficient, including considering the independence of the internal audit unit, as well as to approve the appointment, transfer, and dismissal of the head of the internal audit unit and the secretary of the audit committee or any other agency responsible for internal audits.

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

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

The Risk Management Committee

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

The Board of Directors is appointed by the Risk Management Committee by appointing the Chairman of the Risk Management Committee. The Risk Management Committee consists of at least three (3) members as the Risk Management Committee.

Between January 1, 2021 and December 31, 2021, the Risk Management Committee consists of 4 members, consisting of

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

Remark:

1. Mr. Thiraphong Kamruangrit resigned from the position of Risk Management Committee on September 24, 2021.
2. Mr. Panya Bunyapiwat, appointed by the resolution of the Board of Directors Meeting No. 1/21 held on September 24, 2021, to be the Chairman of the Risk Management Committee.

The scope of duties and responsibilities of the Risk Management Committee

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

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

7.4 Management information.

Executive

As of December 31, 2021, the Company has 7 executives as follows:

Executives' List		Positions
1. Mr. Panya	Boonyapiwat	Chief Executive Officer
2. Ms. Peeraya	Potiprasart	Chief of Accounting and Finance Officer
3. Mrs. Yuppadee	Koopetngarm	Chief Support Officer and Company Secretary
4. Mrs. Duangnapha	Tongsee ¹	Director of Accounting and Finance
5. Mr. Attapon	Sanon	Director of Accounting and Finance
6. Mr. Krisada	Panthuyakorn	Director of Business Development
7. Mr. Sadudee	Kuwantrachai	Director of Business Administration

Remark: ¹ Mrs. Duangnapha Thongsee resigned from the position of Accounting and Finance Director on December 25, 2021.

The scope of powers and duties of the Chief Executive Officer

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

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

Directors and Executives' Remuneration

Directors' Remuneration: The Company has set a clear and transparent policy on directors' remuneration in accordance with the duties, responsibilities, and performance of each director as well as sufficient to motivate them to retain quality directors with the company. By the resolution of the 2021 Annual General Meeting of Shareholders held on April 26, 2021, it was resolved to approve the determination of directors' remuneration for the year 2021 in the amount of not exceeding 3,000,000 baht (three million baht only), which includes meeting allowances and monthly remuneration only Without any rewards, gratuities, or other benefits, let the directors consider and allocate themselves.

Other Directors' Remuneration: In 2021, the Company will provide group insurance that covers life, health, and accident insurance for the Company's directors.

Management's Remuneration: In 2021, the Company pays management remuneration from January 1–December 31, 2021 in the form of a monthly salary of 8,719,056.19 baht.

Other management remuneration: contributions to the provident fund The total amount is 575,905 baht, and the company has provided a car for the management team to use in performing their duties.

Summary of Changes and Securities Holdings of Directors and Executives

As of December 31, 2021, the Company has changed the securities holdings of the Board of Directors and executives. The details are as follows:

Board of Directors and Executives

Unit: share

Name - Surname	The Company's Shareholding		
	As of December 31, 2021	As of December 31, 2020	Enhance (Decrease)
1. Pol.Lt.Gen. Somkid Boontanom Spouse and underage children	-	-	-
2. Miss Suttirat Leeswadtrakul Spouse and underage children	-	-	-
3. Pol.Mal.Gen. Prapass Piyamongkol Spouse and underage children	-	-	-
4. Mr. Panya Boonyapiwat Spouse and underage children	1,000,000	-	1,000,000
5. Mr. Smith Leammanee Spouse and underage children	-	-	-
6. Mr. Pairoj Waiwanijchakij Spouse and underage children	-	-	-
7. Mr. Teeraboon Ariyasuthiwong Spouse and underage children	-	-	-
8. Mr. Jakkarat Lertopas Spouse and underage children	-	-	-
9. Ms. Peeraya Photiprasart Spouse and underage children	-	-	-
10. Mrs. Yuppadee Koopetngarm Spouse and underage children	-	-	-
11. Mr. Krisada Panthuyakorn Spouse and underage children	-	-	-
12. Mr. Sadudee Kuwantararai Spouse and underage children	-	-	-
13. Mrs. Duangnapha Thongsee ^{/1} Spouse and underage children	-	-	-
14. Mr. Atthaphon Sanon Spouse and underage children	-	-	-

Remark: ^{/1} Ms. Duangnapha Thongsee resigned from the position of Accounting and Finance supervisor on December 25, 2021. The total stock list is 2,114,458,162 shares with a par value of 0.68 baht.

7.5 Employee information

As of December 31, 2021, the Company had a total of 93 employees, divided by line of work as follows:

Main line of operations	Head Office	Sriracha	Laem Chabang	Overall
CEO Office	10	-	-	10
Internal Audit Department	0	-	-	0
Operations and Marketing Department	1	52	-	53

Main line of operations	Head Office	Sriracha	Laem Chabang	Overall
Division of Operations and Logistics Department	-	1	-	1
Occupational Safety and Health Department	-	1	-	1
Accounting and Finance Department	5	2	-	7
Human Resources and Administration Department	7	1	-	8
Information Technology Department	1	-	-	1
Purchasing Department	1	-	-	1
Sales and Marketing Department	5	-	-	5
Executive Department	6	-	1	6
Overall	36	57	1	93

In 2021, the Company paid compensation to 93 employees (in and out during the year), totaling the total amount. 40,955,904.39 baht, which is the employee's remuneration according to the schedule. It is a type of remuneration such as salaries, shift wages, overtime pay, diligence allowance, and contributions to the provident fund. Contributions to the Social Security Fund, bonuses, and pension allowances, vacation Compensation under labor laws and welfare received by employees in the past 3 years, the Company has not had any labor disputes.

**Compensation for personnel
(excluding the Chief Executive Officer and senior management) 2017 to 2021**

Compensation	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021
Total Salary	21,733,689.33	54,815,112.99	35,603,949.32	40,303,805	40,305,703.99
Total Bonus	-	-	-	-	-
Provident Fund	563,034.51	1,322,500.06	890,768.20	1,153,899.18	650,200.40
Living Allowance	1,126,201.25	995,575	840,100	871,656	-
Total	23,422,925.09	57,133,188.05	37,334,817.52	42,329,360	40,955,904.39

Provident Fund

At present, there are employees of Begistics Public Company Limited who participate in the provident fund and a joint venture of 65 registered companies ("the fund"), representing 70.65%. The fund is managed by Thai Mankong Master Pool Fund (Krung Thai Asset Management Plc. "KTAM"), which discloses information in accordance with principles (Investment Governance Code: I Code).

Employee Welfare

The Company provides other forms of benefits and compensation to employees, such as providing a provident fund to ensure the stability of employees and their families, staff uniforms, annual vacation, and group health insurance that benefits and facilitates medical treatment. There is an annual health check, social security, and compensation fund for funeral expenses as required by law, which are specified in the regulations on compensation and welfare for employees, etc.

Human resource development policy

The Board of Directors has established a policy of hiring qualified personnel to support and drive the work to achieve the expected goals. Communicating the organization's standards and expectations of its personnel Building a good relationship between personnel within the office Professional treatment of personnel within the office, outsiders, and clients of the office to be a competitive organization in the market as an Employer of Choice with the framework of policy and core human resource management processes, including: 1. Human Resource Management Planning; 2. Employment; 3. Personnel Performance Management; 4. Wage and Compensation System; 5. Personnel Development; and 6. Career Advancement Management the details of the personnel development policy are as follows:

1. The supervisor is responsible for teaching tasks and giving suggestions to improve the performance of the subordinates and create opportunities for career growth.
2. All personnel are equally entitled to attend training with the approval of their supervisors within the framework of the agency's annual training and development budget. Personnel can request training and development as needed and present it by requesting approval and approval from the supervisor.
3. Focus on enhancing culture by focusing on the participation of all personnel to increase self-learning and to create a responsibility for continually enhancing one's own ability and efficiency.
4. The office provides internal training (in-house training) and external training (public training).

The Company recognizes that employees are an important resource for the company and that this is the beginning of success in its vision and corporate mission. Therefore, the company has a policy to focus on developing executives and employees to be smart and good people under the same corporate culture framework. The company attaches great importance to the management and development of personnel to have knowledge and expertise in professionalism, including happiness at work and social responsibility. The company has organized internal training and sent employees to train outside the organization regularly in terms of safety optimization. Enhancement of professional skills and knowledge enhancement of employees' abilities, including a communication system and various recreational activities within the organization, to enhance good relationships between employees and executives Employees have organized various training courses to exchange knowledge, ideas, and experiences with participants and speakers using VDO Conference and general training both inside and outside.

Summary of employee development figures

Annual number of training hours per person	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021
Employees	-	-	2.23	2.46	1.72
Executives	-	-	7	8.5	3

Training costs per person per year	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021
Employees and Management	-	-	7,000	80,200	34,715

For external training courses, the company has encouraged employees and executives to participate in training courses that are suitable and beneficial to the development of work potential, organized by various institutions, and internal training for all executives and employees to have a basic understanding of the organization, policies, and organizational overview. to acknowledge and act properly together, including other related developments.

7.6 Important additional information

Company Secretary

Mrs. Yuppadee Koopetngarm Company Secretary and Chief Support Officer, was appointed by the resolution of the Board of Directors Meeting No. 12/2020 held on November 5, 2020 and has been assigned to perform duties in accordance with Section 89/15 of the Securities and Exchange Act. It is responsible for ensuring that the company complies with the laws and regulations related to it in order to comply with the principles of good corporate governance for listed companies. Prepare and maintain documents related to the Board of Directors to provide advice and counsel to directors in compliance with laws and regulations relating to the duties and responsibilities of directors, coordinate to ensure compliance with the Board's resolutions, and supervise the Board's activities in accordance with the law and regulations. The duties and responsibilities of the company secretary appear in Attachment 1, which contains details of directors, executives, and the company secretary.

People assigned to be directly responsible for the supervision of bookkeeping

Ms. Peeraya Photiprasart, Accounting and Finance Director, is responsible for supervising accounting to support the Chief Executive Officer and the Chief Operating Officer in determining the direction of business driving operating guidelines as well as being a leader in driving business plans in various areas of responsibility in accordance with the company's policies to achieve the mission and goals of the company. Review and formulate strategic plans, policies, and line goals to ensure compliance with the company's goals and policies, set guidelines, and integrate them, including providing advice to executives in pushing various activities under their purview to ensure the overall operation runs smoothly and efficiently. Performance review, including planning and developing important activities in the responsible line to drive and control the performance of each department to be effective and in accordance with the company's strategic plan, the chief operating officer will coordinate with the chief operating officer to supervise the overall picture of management in various fields to be consistent throughout the company by supervising and monitoring the work in the responsible line to be smooth and effective, supervising the management of the company's investment expenditure (CAPEX) and operating expenses (OPEX) to be effective to maximize benefits for the company in accordance with the policies and goals that have been set, and supervising, monitoring, and continuously assessing the performance of subordinates in order to achieve the objectives and goals of the support line of competence development to enable employees to develop the knowledge and skills necessary to perform tasks to achieve the objectives of the subordinates' work and be able to grow in a suitable professional field as assigned by the supervisor.

Head of Internal Audit

Ms. Napaporn Wongko, Head of the Internal Audit Department, is responsible for preparing an internal audit plan for the year 2021 (the Audit Plan) by considering risk factors and submitting it to the Audit Committee. In order to operate in accordance with the appropriate work procedures and increase efficiency in management, conduct a workflow review of various processes, internal audit plan, and provide a working diagram with a working description and risk control activities schedule. Determine the control activities to be tested and the methods of verification. By considering the risks involved,

conducting audits of various operations according to the internal audit plan Prepare a summary report of the results of the internal audit and report on the progress of operations against the planned internal audit plan. including giving suggestions. Preventive measures, corrections, and improvements to reduce potential risks. Support operations and provide information necessary for the operations of the Audit Committee and the Company's management in connection with audit work. Enterprise Risk assessment and operating system, including giving advice to various agencies to improve the working system for proper risk management and providing the system to work as a quality system as the secretary of the Audit Committee It supports the performance of the Audit Committee to be efficient and consistent with the scope of powers, duties, and responsibilities as stipulated in the Audit Committee Charter. Other tasks as assigned by the supervisors.

Remark:

1. Ms. Napaporn Wongko resigned as an employee of the Company on December 1, 2021.
2. The company hired KPS Audit Company Limited to be an internal auditor instead of Ms. Napaporn Wongko.

Investor Relations

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Audit Fee

The Audit Committee has selected the auditors according to the Company's assessment criteria, namely independence in performance, quality, and performance standards. The auditor is qualified according to the announcement of the Stock Exchange of Thailand and must be approved by the Office of the Securities and Exchange Commission.

The Company's auditors are qualified as announced by the Stock Exchange of Thailand and approved by the Office of the Securities and Exchange Commission, including having no relationship or interest with the Company and affiliated companies, executives, major shareholders, or any person related to such person independent in auditing and expressing opinions on the Company's financial statements.

For the fiscal year ended December 31, 2021, the company paid audit fees to the office of A.M.T. Associates, totaling 3,070,000 baht (three million and seventy thousand baht only), comprising quarterly audit fees and annual audit fees of the company, its subsidiaries, and associated companies, which do not include other expenses that are directly related to the audit of the financial statements to be charged separately.

Other Service Fees (Non-Audit Fee)

- NONE-

8. Compile a report on significant corporate governance outcomes.

8.1 Summary of the performance of the Board of Directors in the past year

The Board of Directors is knowledgeable, has a diverse set of skills and experience, and is capable of exercising independent judgment and leadership. It is responsible for formulating strategies, directions, policies, goals, and missions for the company. In order for the executives and employees to aim to operate in the same direction in 2021, the Board of Directors considered and reviewed the strategy, goals, and directions of the Company's operations to be appropriate and consistent with business operations as well as monitor the implementation of the Company's strategy. Compliance with policies, rules, laws, and regulations related to supervising the adequacy of the internal control system as well as managing the risks at an appropriate level within the framework of the law, objectives, and resolutions of the shareholders' meeting with honesty and caution, taking into account the best interests of the Company. They are responsible to shareholders and to all stakeholders, which is consistent with the principles set out by the Stock Exchange of Thailand. The Company's good corporate governance policy It covers 8 categories of principles, as follows:

Practice 1: Recognize the Board of Directors' roles and responsibilities as corporate leaders who create long-term value for the company.

The Company clearly defines the roles, duties, and responsibilities of the Board of Directors as detailed in the Board of Directors' Charter. The Board of Directors has an important duty to supervise the organization to ensure good management. It covers the determination of objectives and main goals in business operations, operating policies, risk management, and operational strategies, including the allocation of important resources, to enable the Company's personnel to perform their duties to achieve the objectives and goals set forth. The Board of Directors will monitor, evaluate, and supervise the appropriate reporting of the Company's performance. Respect the rights and be responsible for shareholders and all stakeholders. To bring benefits to society and to the environment by developing or reducing the negative impact on the environment and allowing the Company to be able to adapt to the changes from various factors while maintaining competitiveness, so that the Company can have good operating results and for the long-term benefits of all shareholders and stakeholders. In addition, the Board of Directors also determines the duties and responsibilities of the Chief Executive Officer and supervises the directors. The Chairman of the Board of Directors: Executives and employees perform their duties as stipulated with cautious responsibility and honesty in the best interest of the company on the basis of sufficient information and do not have a stake, whether directly or indirectly, in the decision making. The Board of Directors will supervise the Company's operations in accordance with the law and regulations and resolutions of the shareholders' meeting.

Practice 2: Determine the business's objectives and main goals for long-term viability.

The Board of Directors determines the company's key objectives and goals that can create value for both the company and the shareholders, customers, stakeholders, and society as a whole in a sustainable manner in accordance with the vision, mission, and values of the organization and has been prepared to do so through strategies, goals, and annual plans in accordance with the objectives and important goals of the said company by ensuring innovation and technology are used appropriately and safely on the basis of social and environmental responsibility.

Practice 3: Strengthen an Effective Board of Directors

The Board of Directors consists of people who are knowledgeable, competent, and have experience in performing duties for the benefit of the company, including being accepted by all parties. It is a key player in the formulation of policies and the overall picture of the organization, as well as playing an important role in supervising, auditing, and evaluating the Company's performance in accordance with the plan. The Board of Directors consists of 8 members, consisting of executive directors and non-executive directors, with qualified independent directors accounting for not less than one-third of the total number of directors of the Company. This will create a balance of power in considering and voting

on various matters appropriately, with details of the composition of the Board of Directors. The chairman's qualifications Director's Qualifications Tenure, powers, duties, and responsibilities Performance evaluation, selection, and compensation as stated in the charter of the various committees The term of office of the Company's directors does not exceed 3 years according to the relevant laws. In the event that an independent director has a term of office not exceeding 9 years, unless the Board of Directors deems that such person should continue to be an independent director of the company in the best interests of the Company. Positions of directors or executives of affiliated companies or other companies must comply with applicable laws or regulations, which must be notified to the Board of Directors' meeting for acknowledgement. The Board of Directors also appoints sub-committees to assist each committee in formulating strategic policies to effectively meet the company's goals.

In this regard, the Board of Directors has provided a company secretary to perform duties related to the Board of Directors' meeting shareholder meeting and support the work of the Board of Directors. Providing advice on legal and regulatory requirements related to the performance of the duties of the Board as well as coordinating to ensure compliance with the resolutions of the Board of Directors.

The Board of Directors of Begistics Public Company Limited realizes the importance of building ethical values in order to become an organization's culture. There is an efficient, transparent, and auditable management system. A good management system will help build confidence and trust among shareholders, investors, stakeholders, and all related parties, including avoiding any behavior that may be at risk of ethical violations and may even cause violations of the law.

Practice 4: top executive recruitment and development, as well as personnel management.

In addition to the company's importance in the nomination and appointment of the Board of Directors, the company also attaches importance to the recruitment and development of senior management and personnel management. This is an important cog in driving the organization in accordance with the policies and strategies set by the Board.

The Board of Directors has set the qualifications and necessary attributes for executives and/or personnel in each aspect as a guideline for recruiting personnel with knowledge, skills, and experience that meet the needs of the company and can hold various positions.

Executives are paid an annual salary and bonuses. By considering the Company's operating results as a key to motivating performance in accordance with the objectives and important goals of the company, the annual remuneration of the Board of Directors and executives combined shall not be unusually high in comparison to the average remuneration of a listed company's directors and executives. Thailand The best interests of the shareholders are mainly taken into account.

In personnel development, the Board of Directors has a policy to promote and facilitate training and knowledge for those involved in the Company's corporate governance system, such as company directors, audit committee members, executives, company secretaries, etc., in order to continually improve their operations. Training and knowledge may be conducted within the company or using the services of external institutions, and in the event of a change of director or new director, the management provides documents and information that are useful for the performance of the new directors' duties. In addition, the Board of Directors will arrange for the rotation of the assigned work according to the aptitudes of the management and employees as appropriate for work and time as the Chief Executive Officer will determine the time period and consider the performance as a plan for the development and succession of the Company's work in order to develop executives and employees to have more knowledge and ability to work and to be able to work for each other.

Practice 5: Encourage innovation and ethical business practices.

The Board of Directors attaches great importance to innovation development for sustainable growth of the Company. Encourage management to recruit new products with innovation and modern technology that benefit society's customer use coupled with environmental protection and support the adoption of modern information technology in the organization. Provide a framework for governance and management of information technology at the organizational level, as appropriate, to develop

operational processes and manage risks so that the company can achieve the main objectives and goals of the business sustainably. Such matters will be reflected in the action plan in accordance with the objectives, goals, and business strategies.

Therefore, the Company will comply with relevant laws and regulations so that the rights of such stakeholders are well taken care of. In addition, in the business of the company, the Company takes into account the rights of all stakeholders.

Practice 6: Ensure that there is an appropriate risk management and internal control system.

The Board of Directors has established a risk management policy that covers the entire organization, including supervision, to have a system or risk management processes to appropriately reduce the impact on the Company's business. The Board of Directors has appointed the Risk Management Committee to perform such duties and has established an internal control system for supervision and internal control, both at the management level and at the effective operational level.

The Board of Directors has appointed an Audit Committee. It consists of 3 independent directors who serve to support the Board of Directors in ensuring that the Company has a good governance system and check the management's internal control and standard operation and honesty in accordance with the policies set by the company, and do not take any action that violates the relevant laws, including reviewing financial reports to ensure that the Company's operations and information disclosure are transparent and reliable. The Audit Committee is also responsible for reviewing financial reports with the Accounting Department and the auditor, attending the meeting together and presenting the financial report to the Board of Directors every quarter. The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, including financial information. The Company has a conflict of interest policy. By requiring those who are involved in or connected to the transactions that are being considered to disclose information about their interests and related parties to the company, they must not participate in the consideration. This includes not having the authority to approve such transactions and transactions with conflicts of interest that are in accordance with relevant laws or regulations. In addition, the Company has a policy to conduct business with an emphasis on anti-corruption or corruption, adhere to morals and ethics, and manage with transparency and responsibility towards all stakeholders.

In the event that stakeholders have observations about the Company's operations, stakeholders can ask for details and report complaints or clues to legal wrongdoing or inaccuracies in financial reports, or a violation of the Company's business ethics. The company has established channels for receiving whistleblowers or complaints through independent directors' audit committee members or company secretaries. Complaints and clues reported to the company will be kept confidential. The independent director or the Audit Committee will order the information review and find a solution (if any) and will report to the Board of Directors.

Practice 7: Maintain Financial Integrity and Transparency

- (1) The Company attaches importance to the disclosure of information that is accurate, complete, adequate, transparent and timely, including financial information and general information that affects or may affect the price of the Company's securities, all of which affects the decision-making process of investors and stakeholders of the company. The company will disclose such information in accordance with the rules of the Office of the Securities and Exchange Commission. The Board of Directors of the Capital Market Supervisory Board and the Stock Exchange of Thailand.
- (2) The Company attaches importance to financial liquidity and debt repayment ability and gives importance to the preparation of financial statements and the company's financial information appearing in the annual report. The Audit Committee is responsible for reviewing the quality of financial reports and internal control systems, including adequate disclosure of important information in the notes to the financial statements and reporting to the Board of Directors. Provide a report of the Board of Directors' responsibility for the financial reports, along with the

auditor's report in the annual report. The Board of Directors also supports the preparation of a management discussion and analysis to support the disclosure of financial statements every quarter.

- (3) In the event that the company faces problems or is likely to face financial problems, the Board of Directors will supervise the Company to operate its business with caution and ensure that the Company has a plan to solve financial problems that has been considered with reasonableness under consideration of fairness to all stakeholders, including creditors.
- (4) The company will disclose information about each director, the roles and duties of the Board of Directors and the sub-committees of the company, the number of meetings and attendance in the past year at the company's head office, and will reveal opinions from acting, including training and developing professional knowledge, in the form of the 56-1 One Report, the company's annual report, including the disclosure of the compensation policy and details of the remuneration of directors and high-level executives in the company.
- (5) The company will disclose audit fees and other service fees that the auditors provide.
- (6) The company will submit a report on its corporate governance policies. Business ethics and administrative policy risk, Corporate Social Responsibility Policy and the environment that has been agreed upon in a nutshell, and the results of the implementation of the said policy, including the case of failure to comply with the said policy for various reasons by reporting through various channels such as annual reports and the company's website, etc.

Practice 8: Encourage participation and communication with shareholders.

- (1) The Board of Directors will ensure that shareholders participate in decision-making in important matters of the Company, realizing and giving importance to respecting the rights and equality of all shareholders with fairness, as both security investors and owners of the company will receive basic rights that are equal for all shareholders, such as rights at the shareholders' meeting, the right to express an opinion as well as the right to participate in decision-making on important matters of the company, such as dividend allocation. Appointment or removal of directors Appointment of auditors Approving important transactions and affecting the direction of the company's business operations, including the amendment of the Memorandum of Association and the Company's Articles of Association. and criteria for minority shareholders to be able to nominate a person to be a director. The company will send a meeting invitation letter together with information supporting the meeting according to various agendas that are accurate, complete, and sufficient to exercise the rights of shareholders by specifying objectives and reasons, as well as the opinions of the Board of Directors in every agenda to provide an opportunity for shareholders to study the information completely in advance of the shareholders' meeting. The Company will send the meeting invitation letter together with the meeting information for various agendas well in advance of the date of the shareholders' meeting according to the period announced by law. or related regulations. In the event that the shareholders are unable to attend the meeting by themselves, The Company will allow shareholders to appoint independent directors or any other person to attend the meeting on their behalf.
- (2) The Board of Directors will ensure that the operations on the date of the shareholders' meeting are tidy, transparent, and efficient, allowing shareholders to exercise their rights. In holding a shareholders' meeting, the company will choose to hold the meeting at a location that is convenient for travel. and appropriate to the situation at that time, including choosing the appropriate date and time and allocating sufficient time for the meeting in order to comply with the policy that will facilitate the shareholders of the Company. Before the start of the shareholders' meeting, the chairman of the meeting or the person assigned by the chairman of the meeting will explain the exercise of voting rights. and the method of counting the votes of the shareholders who must vote on each agenda item. During the shareholders' meeting, the company will provide an opportunity for all shareholders to have equal rights to express their opinions. Suggestions or questions on various agendas are

welcomed freely before voting on any agenda within a reasonable and sufficient time. The chairman of the meeting or the person presiding over the meeting will proceed with the meeting according to the specified agenda. and the Company will invite directors and executives of related companies to participate in the shareholders' meeting to answer questions in the On the agenda for the election of directors The Company will give the shareholders an opportunity to exercise their right to elect the Company's directors individually and will also give the opportunity for minority shareholders to nominate a person for the position of the Company's director at a reasonable time in advance with information for consideration of qualifications and the consent of the nominated person.

- (3) The Board of Directors will ensure that the disclosure of the resolutions of the shareholders' meeting and the preparation of the minutes of the meeting of shareholders are correct and complete after the meeting of shareholders is completed. The company will inform the shareholders of the resolutions of the shareholders' meeting together with the voting results for each agenda item through the news of the Stock Exchange of Thailand for the shareholders attending the meeting and those who did not attend the meeting to be informed of the meeting results promptly and equally. The resolution of the shareholders' meeting shall be published on the date of the shareholders' meeting or at the latest by 9:00 am on the next business day via the SETLink system for dissemination to investors, and the company will prepare the minutes of the shareholders' meeting that record the information accurately and completely on important matters, including issues of questions and answers at the meeting, including the full name of the questioner and the respondent comments. Suggestions are also important so that shareholders can check and submit the said report to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting. or sent to relevant agencies such as the Ministry of Commerce according to the period announced by the law or related regulations.

8.1.1 Nomination, development, and evaluation of the Board's performance of duties

Selection of persons to serve as directors of the Company Sub-committees and senior management of the company operated by the Nomination and Remuneration Committee, which serves to recruit and consider the selection of persons to hold such positions and nominate a qualified person to the Board and/or the shareholders' meeting (as the case may be). In this regard, persons appointed to hold positions as directors or high-level executives must have appropriate qualifications under Section 68 of the Public Limited Companies Act (B.E. 2535) (including any amendments thereto) and the Securities Act. and stock exchange. Notifications of the Capital Market Supervisory Board relevant laws, including other relevant laws expertise in the core business or industry in which the company operates and experience in many different disciplines. beneficial to the company. It is consistent with the company's business strategy.

The criteria for the nomination and appointment of directors and senior management of the Company, its subsidiaries and associated companies.

Type Of Director	New Director	Former Director
(1) Company Director	<ul style="list-style-type: none"> • Compliance with applicable laws, regulations, and requirements, as well as the Articles of Association. • Have knowledge, ability, or be a qualified person with a wide range of experience in various professional fields that are beneficial to the director's performance. • The importance of the board of directors' elements that are still missing it is based on skills, experience, and expertise in the core business or industry in which the company operates, accounting, finance, and experience from various professional fields that benefit the company. It is consistent with the company's business strategy. • Potential conflicts of interest or conflicts of interest with the Company • Obtain the consent of the nominees for consideration. 	<ul style="list-style-type: none"> • Previous year's performance • Offering helpful suggestions and opinions • Commitment to the organization • Each director's participation in various activities
(2) Independent Director	<p>In selecting and proposing the appointment of independent directors, the number of independent directors in the composition of the Board of Directors will be considered.</p> <ul style="list-style-type: none"> • Qualifications in accordance with the Capital Market Supervisory Board Notification and the Stock Exchange of Thailand Notification in accordance with Securities and Exchange Commission (SEC) regulations. • According to the company's definition of an independent director. 	

In the election of directors to replace the vacant positions, in any case other than the completion of the term, the Nomination Committee may recruit and nominate qualified candidates so that the Board of Directors may elect a director to replace the vacant position with a vote of not less than three-fourths of the remaining directors. The person taking the replacement director's place will have a term of office equal to the remaining term of the replacement director.

Development of Directors and Executives

The Board of Directors has a policy to promote and facilitate training and education for those involved in the Company's corporate governance system, such as the Company's directors, Audit Committee members, executives, etc., in order to continually improve performance. Training and education may be done within the company or outside of it. In the event of a change of director or the appointment of a new director, the management will provide documents and information that are useful for the performance of the new director's duties.

In addition, the company has arranged to evaluate the performance of the Board of Directors both individually and collectively. At the end of the year, the company secretary will send a self-assessment form to the Board of Directors that has been prepared according to the guidelines of the Stock Exchange of Thailand that allows the Company's board of directors and sub-committees to assess their own performance, both individually and collectively. The assessment topics are as follows:

1. Structure and Qualifications of the Board
2. Board of Directors Meeting
3. Roles, duties, and responsibilities of the Board of Directors
4. Other

Once the evaluation committee has been completed, the company secretary collects information and summarizes the results to report to the Board of Directors every year for the Board to jointly consider their performance and improve their performance.

1) Qualifications of Independent Directors

Independent directors must have qualifications related to being independent directors. Independent directors must have qualifications related to independence as stipulated in the Notification of the Capital Market Supervisory Board and in accordance with the same guidelines as the qualifications of the Audit Committee according to the Notification of the Capital Market Supervisory Board No. TorJor. and permission to offer for sale newly issued shares (No. 2) or the announcement of the Board of Governors of the Stock Exchange of Thailand regarding the qualifications and scope of work of the Audit Committee and must be able to look after the interests of all shareholders equally. In addition, they must be able to attend the Board of Directors' meetings and express their opinions independently as follows:

- (1) holding no more than 1% of the total voting shares of the company, parent company, subsidiary company, associated company, or juristic person with potential conflicts of interest; and (2) including shares held by related persons of that independent director (as defined in Section 258 of the Securities and Exchange Act).
- (2) not being or using to be a director who participates in management, staff, employee, or advisor who receives a regular salary; or being the person with controlling power of the company, parent company, subsidiary company, associated company, same-level subsidiary company, person with controlling power of the company, or juristic person that may have conflicts unless having been discharged from the aforementioned characteristics for not less than 2 years prior to being a director; or being the person with controlling power of the company, parent company, subsidiary company.
- (3) The individual must not be related to the executive in any way, either by blood or by registration. This includes the executive's father or mother, siblings and children, as well as the executive's spouse, a major shareholder, or a person who has been given executive nomination control of a company or one of its subsidiaries.
- (4) Does not have or had a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder, controlling person of the company or juristic persons that may have conflicts in a manner that may impede the exercise of judgment independently including not being or having been a significant shareholder or the controlling person of the person who has a relationship Business with the Company, Parent Company, Subsidiary, Associated Company, Major Shareholder or juristic persons that may

- have conflicts unless the aforementioned characteristics have been terminated for not less than 2 years before being appointed as a director.
- (5) Not being a director appointed to represent the Company's major shareholders or a shareholder who is a person related to the Company's major shareholders.
 - (6) Not being or having been an auditor of the company, parent company, subsidiary company, associated company, major shareholder or controlling authority of the company, and not being a significant shareholder controller or a partner of an auditing firm which has the auditors of the company, parent company, subsidiary, associated company, major shareholder or controlling authority of the company, and is not a significant shareholder controller or a partner of an auditing firm which has the auditors of the company, parent company, subsidiary, associated company, major shareholder or controlling authority.
 - (7) Not being or having previously been a professional service provider of any kind. This includes providing legal advisory services. A financial advisor who receives service fees of more than 2 million baht per year from the company, parent company, subsidiary company, associated company, major shareholder, or controlling person of the company and is not a significant shareholder, controller, or a partner of professional service providers as well, unless the aforementioned characteristics have been vacated for not less than 2 years before being appointed as a director.
 - (8) Not operating a business of the same nature and in significant competition with the company's or a subsidiary's business; not being a partner in a partnership; being a director who participates in management; an employee; an advisor; or holding more than 0.5% of the total number of shares with voting rights of other companies that operate businesses of the same nature and in significant competition with the company's or its subsidiaries' business.
 - (9) Not having any other characteristics that prevent him from expressing independent opinions on the Company's operations.
 - (10) Independent directors serve for a maximum of nine years from the date of their appointment. Independent directors must not hold directorships in more than five listed companies.

2) Qualifications of Audit Committee

1. The Audit Committee consists of directors who are at least three independent directors with qualifications in accordance with the rules prescribed in the Notification of the Securities and Exchange Commission (SEC) and appointed by the Board of Directors.
2. At least one member of the Audit Committee has sufficient knowledge and experience to be able to review the reliability of the financial statements.
3. To have sufficient knowledge and experience to be able to perform duties as an audit committee in accordance with the assigned tasks means the audit committee must be able to devote sufficient time to the audit committee's work.

Nomination and Appointment of Independent Directors and Audit Committee

1. The Board of Directors appoints the Audit Committee and an Independent Director.
2. The Audit Committee or the Board of Directors selects one audit committee member to be the chairman of the audit committee.
3. The Audit Committee has a term of office of 3 years, not more than 3 terms or 9 consecutive years from the date of appointment by the Board of Directors. or the end of the term of office in each case, as follows:
 - Resignation
 - Removal from the Board of Directors
 - Termination of the directorship of the company

In this regard, the Audit Committee member who vacates office by rotation may be re-appointed by the Board of Directors.

4. When the Audit Committee completes the term of office, is there any reason why the Audit Committee members cannot stay until the end of their terms as in the above cases? which results in the number of members being less than the specified number of members, which is 3 people, the Board of Directors Appoint a new audit committee to complete the work immediately or at the latest within 3 months, whereby the person replacing the audit committee member can only hold the position for the remaining term of the audit committee member whom he/she replaces.
5. In the event that the members of the Audit Committee vacate their positions as a whole, those members of the Audit Committee who leave their positions will remain in charge until a new audit committee takes its position.

3) Qualifications of the Company's Directors

1. The Company's directors must be qualified according to the Public Limited Companies Act and the Company's Articles of Association, including not having any prohibited characteristics according to the Notification of the Capital Market Supervisory Board and, in the case of being an independent director, the Board of Directors determines the qualifications of independent directors to be more stringent than the minimum office requirements. The Securities and Exchange Commission, the Stock Exchange of Thailand, and the Notification of the Capital Market Supervisory Board.
2. The Company's Directors must be people with knowledge and abilities who are honest. Good morals and ethics and good business ethics, including any other qualifications that may be required by law or as appropriate by the Board.
3. Company directors must have various qualifications. They must be knowledgeable, competent, and have experience in the business of the company and related industries, have expertise that is beneficial to the company, or in finance and accounting management, or other things that the Board of Directors deems appropriate for effective management and maximum benefit to the company.

Remark: Board Policy on Diversification The Board of Directors has set a variety of qualifications that require nomination. For those who come to serve as directors, considering the skills needed and still lacking in the committee, including profession specialization and gender, etc., in order to create diversity. In addition, in order to perform the duties of the Board of Directors more efficiently, there should therefore be at least one female committee due to the resolution's careful management.

4. Independent directors must have all the qualifications in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. and permission to offer for sale newly issued shares (No. 2).
5. Independent directors must be knowledgeable, capable, dependable, and independent in carrying out their duties, and they must have no business relationship with the company or any other relationship that could influence their discretion and ability to carry out their duties independently.
6. Directors must have sufficient time and independence to be able to devote themselves fully to acting for the benefit of companies, especially in making important decisions and attending the Board of Directors and shareholders' meetings every time, except in case of necessity or force majeure.
7. Directors are prohibited from doing business that becomes a partner or becomes a director of another juristic person with the same condition and is competing with the company's business unless they notify the shareholders' meeting before having a resolution to appoint and the director must inform the company know without delay.
8. Having positions in both publicly traded companies and subsidiaries that are not publicly traded.
 - (8.1) Board of Directors: The company's directors can hold positions in no more than five listed companies.

- (8.2) Board of Directors specifies that the managing director of the company or the highest authority of the organization (or call it another name) be able to hold directorships in no more than 5 listed companies, listed companies and non-listed subsidiaries, but not more than 5 companies, excluding subsidiaries, affiliates, and the company's joint venture. The company has a need to supervise the management in order to maintain the interests of the company.

Nomination and Appointment of Company Directors

- (1) The Company director must pass the criteria and comply with the nomination and selection process of the Company's Nomination and Remuneration Committee.
- (2) To be appointed by the Board of Directors with qualifications as required by law, the Securities and Exchange Act, including announcements, regulations, and rules of the Stock Exchange of Thailand according to the Company's Articles of Association, other terms and laws related items. This must be transparent and clear for the benefit of the decision-making Board of Directors and shareholders and must submit documents as specified by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- (3) A shareholder has a number of votes equal to the number of shares he holds.
- (4) Each shareholder may use all of his or her votes under (3) to elect one or more directors. In the case of electing several people to be directors, the votes cannot be divided among any number of people to any extent.
- (5) The persons receiving the most votes in descending order are elected as directors in an amount equal to the number of directors to have or to be elected at that time. In the case of persons who are elected in descending order and have equal votes exceeding the number of directors to have or to be elected at that time, the chairman of the meeting shall have a casting vote.
- (6) Office term and termination
 - (6.1) At every annual general meeting of shareholders, one-third (1/3) of the number of directors at that time shall be retired. If the number of directors cannot be divided exactly into three parts, it shall be dismissed by the number closest to one-third (1/3) of the directors who must retire in the first and second years after the registration of that company. A lot shall be drawn. In subsequent years, the director who has been in office the longest will be the one to resign.
 - (6.2) The company stipulates that the director's term of office is in accordance with the Company's Articles of Association.
 - (6.3) Upon the expiration of the term, a committee member may vacate an office other than the vacating office.
 - (1) pass away
 - (2) resignation
 - (3) lacking qualifications or having prohibited characteristics under the regulations or notifications issued under the law; or according to the Company's Articles of Association
 - (4) The shareholders' meeting resolves to remove any director from office prior to the expiration of his or her term. It must hold a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote, and have shares counted together at not less than one-half of the number of shares held by the shareholders attending the meeting and having the right to vote.
 - (5) A court order has been issued.
 - (6.4) Any director who is willing to resign from office must submit a resignation letter to the company. The resignation is effective from the date the resignation letter reaches the company. A director who resigns under paragraph one may also notify his resignation to the public limited company registrar for acknowledgement.

- (6.5) If the position of a committee member becomes vacant for reasons other than the expiration of the term, let the committee choose a person who has qualifications and does not have any prohibited characteristics under the law on public limited companies and the law on securities, and the SET will be a director at the next Board of Directors' meeting, except for the agenda. of the retired director will remain for less than 2 months. A director's position is only valid for the remaining term of the director he replaces.

In the election of directors to replace vacant positions, in any case other than the completion of the term, the Nomination Committee may recruit and nominate qualified candidates so that the Board of Directors may elect a director to replace the vacant position with a vote of not less than three-fourths of the remaining directors. However, the person replacing the director will have the same term of office as the remaining term of the director they replace.

In 2022, there are 2 directors who will retire by rotation, namely Police Major General Prapas Piyamongkol and Mr. Pairote Waiwanichkit. The Nomination and Remuneration Committee It has been carefully considered and screened to ensure that the people nominated this time have qualifications suitable for the Company's business operations. It is therefore proposed to re-appoint him as a director of the Company for another term. To consider and propose to the shareholders' meeting to consider appointing the two directors to be re-elected as the Company's directors.

In this regard, in voting for the election of directors, the company allows shareholders to use ballots to vote for individual directors by allowing shareholders to cast all their votes. Select the people who are nominated as directors one by one.

Nomination and Appointment of Chief Executive Officer

Instead of considering the vacant position as the Chief Executive Officer, the Nomination and Remuneration Committee considered it according to the criteria, which consists of

- Being a director of the company in accordance with the Articles of Association
- Knowledge and ability to operate the business is a person who possesses skills, experience, profession, and qualifications in a variety of fields that are absolutely necessary for the company's business to function optimally.
- Organizational leadership experience and strong leadership qualities
- Recognized by relevant commercial organizations
- Approved by the Board of Directors.
- Think about potential conflicts of interest.

8.1.2. Meeting attendance and remuneration of individual committees

In year 2021, the Board of Directors and sub-committees met by attending the Board of Directors' meeting and each sub-committee's details can be summarized as follows:

Statistics of meeting attendance for various committees for the year 2021

No.	List of Directors		Number of meetings attended / Number of meetings held throughout the year						
			BOD	AC	N&R	RISK	EX COM	AGM 2021	EGM 1/2021
1	Pol.Lt.Gen. Somkid	Boontanom	17/17					1/1	1/1
2	Miss Suttirat	Leeswadtrakul	17/17		3/3		12/12	1/1	1/1
3	Pol.Mal.Gen. Prapass	Piyamongkol	17/17	6/6				1/1	1/1
4	Mr. Panya	Boonyapiwat	17/17				12/12	1/1	1/1
5	Mr. Pairoj	Waiwanijchakij	17/17			5/5	12/12	1/1	1/1
6	Mr. Smith	Leammanee	17/17	6/6	3/3	5/5		1/1	1/1
7	Mr. Teeraboon	Ariyasuthiwong	17/17	6/6	3/3	5/5		1/1	1/1
8	Mr. Jakkarat ⁽¹⁾	Lertopas	0/17						
9	Ms. Peeraya ⁽²⁾	Potiprasart					5/12		
10	Mr. Thiraphong ⁽³⁾	Kamruangrit	12/17			5/5	7/12	1/1	1/1
11	Mr. Thanee ⁽⁴⁾	Loketkrawee	0/17			0/5	0/12	0/1	0/1

- Remark:** ⁽¹⁾ Mr. Jakkarat Lertopas was appointed as the Company's director with effect on December 13, 2021.
⁽²⁾ Ms. Peeraya Photiprasart was appointed as the Executive Committee effective on September 24, 2021.
⁽³⁾ Mr. Thiraphong Kamruangrit resigned from the directorship of the Company with effect on September 24, 2021.
⁽⁴⁾ Mr. Thanee Loketkrawee resigned from the directorship of the Company with effect on January 26, 2021.

Director's Remuneration

The Company has a policy of paying remuneration for directors and executives at an appropriate level. The Board of Directors has assigned the Nomination and Remuneration Committee to be the one who determines, taking into account the company's performance, and it is a rate that is considered compared to the level of practice in the same industry including the appropriateness of duties and responsibilities of each director and executive. The Company has exercised caution in paying remuneration to the Company's executives at an appropriate level. In order to maintain and maintain quality management, Executives who have been assigned more duties and responsibilities will receive additional compensation that is more appropriate for their duties and responsibilities. The Company has provided clear and transparent remuneration for directors and has been approved by the shareholders' meeting. The remuneration paid to executive directors is disclosed in the form prescribed by the Office of the Securities and Exchange Commission.

In 2021, the annual general meeting of shareholders considered and approved the directors' remuneration as follows:

Positions	Board meeting allowance or meeting	Director's Remuneration (Baht/Month)
The Chairman of the Board	5,000	30,000
Vice Chairman	5,000	20,000
The Company director	5,000	10,000
The Chairman of the Audit Committee	5,000	20,000
Audit Committee	5,000	10,000
The Chairman of the Nomination and Remuneration Committee	5,000	20,000
The Nomination and Remuneration Committee	5,000	10,000
Executive Chairman (who is not an executive of the company)	5,000	20,000
Executive Director (who is not an executive of the company)	5,000	10,000

In the year 2021, the company has no other benefits. In addition to the remuneration and meeting allowances as detailed above,

Remark:

- (1) In the case of directors holding more than one position, they will receive only one monthly remuneration at the highest rate.
- (2) Directors who are company executives and/or employees and do not receive monthly remuneration and meeting allowance.

However, the full year budget for all directors' remuneration, excluding subsidiaries, has a budget of not more than 3 million baht, as approved by the 2021 Annual General Meeting of Shareholders held on April 26, 2021.

1) Financial Compensation

For the year 2021, the monetary remuneration of independent directors and non-executive directors of the Company and its subsidiaries consists of monthly compensation and a meeting allowance without other benefits. In addition to remuneration and meeting allowance, executive directors do not receive remuneration as the Company's directors. The details are separated into the following people:

Directors' remuneration is a monthly remuneration and meeting allowance during January – December 2021.

No	Name - Surname	Monthly Compensation (baht)	Director (baht)	AC (baht)	N&R (baht)	EX COM (baht)	RISK (baht)	Total (baht)
1	Pol.Lt.Gen. Somkid Boontanom	360,000	85,000	-	-	-	-	445,000
2	Miss Suttirat Leeswadtrakul	240,000	85,000	-	15,000	55,000	-	395,000
3	Pol.Mal.Gen. Prapass Piyamongkol	240,000	85,000	30,000	-	-	-	355,000
4	Mr. Panya Boonyapiwat	230,000	85,000	-	-	55,000	-	370,000
5	Mr. Teeraboon Ariyasuthiwong	120,000	85,000	30,000	15,000	-	20,000	270,000
6	Mr. Smith Leammanee	120,000	85,000	30,000	15,000	-	20,000	270,000
7	Mr. Pairoj Waiwanijchakij	120,000	85,000	-	-	55,000	20,000	280,000
8	Mr. Jakkarat Lertopas ¹	10,000	-	-	-	-	-	10,000
9	Mr. Thiraphong Kamruangrit ²	160,000	60,000	-	-	35,000	20,000	275,000
10	Mr. Thanee Loketkrawee ³	10,000	-	-	-	-	-	10,000
11	Ms. Peeraya Potiprasart	-	-	-	-	-	-	-
	Total	1,610,000	655,000	90,000	45,000	200,000	80,000	2,680,000

Noted:

- (1) Mr. Jakkarat Lertopas was appointed as a director according to the resolution of the Board of Directors No. 17/21, dated December 13, 2021.
- (2) Mr. Thiraphong Kamruangrit resigned from the position of director effective from 25 September 2021.
- (3) Mr. Thanee Loketkrawee resigned from the position of director effective from 26 January 2021.
- (4) Ms. Peeraya Photiprasart was appointed as an Executive Director effective on September 24, 2021.

1) Additional compensation

In 2021, the Company will provide group insurance that covers life, health, and accident insurance for the Company's directors.

8.1.3 Supervision of Subsidiaries and Associated Companies

The Company has a policy of investing in and managing subsidiaries and/or associated companies by investing in related businesses in connection with, or causing benefits from, and supporting the Company's business operations to strengthen the stability and performance of the Company.

In addition, in supervising the operations of subsidiaries and associated companies, the Board of Directors will consider sending a representative of the company that has qualifications and experience suitable for the business that the company invests in as a director in a subsidiary and/or associated company. The representative may be the chairman of the committee, chief executive officer, director, senior management, or any person of the company without a conflict of interest in the business of the subsidiary and associated companies in order for the company to be able to control and supervise the business and operations of the subsidiary and associated companies as if they were a unit of the company must manage the business of the subsidiary and associated companies to be in the best interests of the company and supervise their compliance with the laws related to the subsidiary's business operations and/or associated companies. In this regard, the submission of representatives to

be directors in such subsidiary and associated companies shall be in accordance with the shareholding proportion of the company, except in the case of investments in subsidiaries or associates before the effective date of this policy. The withdrawal of investment or reducing the shareholding in such subsidiaries and/or associated companies may have a material adverse effect on the overall business operation of the company.

In this regard, the company has established a mechanism to supervise subsidiaries and/or associates, both directly and indirectly. There are measures to monitor the management of subsidiaries and/or associated companies. To maintain the benefits of the company's investment, it can control, supervise, and be responsible for the operations of subsidiaries and/or associated companies as if they were a unit of the company as follows:

- 1) The Board of Directors is responsible for monitoring and supervising the management and operations of the subsidiaries and/or affiliated companies to comply with the company's policies and laws related to business operations, including the law that deals with securities and stock exchange announcement of the Capital Market Supervisory Board Requirements of the Stock Exchange of Thailand, to the extent that it is not contrary to or inconsistent with other laws.
- 2) The Board of Directors is responsible for monitoring the subsidiaries and/or associated companies to disclose important information to the Stock Exchange of Thailand, the Securities and Exchange Commission and general investors, such as information about their financial position and performance. connected transactions and transactions with potential conflicts of interest for subsidiaries and/or associates, acquisition or disposition of significant assets, and any other significant transactions that are not normal business transactions of subsidiaries and/or associates, etc. However, such a disclosure must provide sufficient information. complete and correct and within a reasonable period of time and in accordance with the rules of the relevant agencies.
- 3) In the event that the subsidiary agrees to enter into a connected transaction with a connected person of the subsidiary or a list of acquisition or disposition of assets of a subsidiary in accordance with the established rules according to the announcement of the committee Capital Market Supervisory and/or Stock Exchange of Thailand Notification (as the case may be), the company and its subsidiaries must comply with the rules and procedures as specified in the said notification in that matter. Before entering into such a transaction, mutatis mutandis, the subsidiary must comply with the rules and procedures as specified in the notification as in the case of the company. In the event that such a type of transaction requires approval from the Board of Directors' meeting and/or the Company's shareholders' meeting according to the announcement of the Capital Market Supervisory Board and/or the announcement of the Board of Governors of the Stock Exchange of Thailand and/or relevant laws, the Company and its subsidiaries consider the size of the transaction compared to the consolidated financial statements of the Company.
- 4) Any transaction or operation that has a material impact on the Company's financial position and operating results and associates must be approved by the Board of Directors of the Company or at the shareholders' meeting of the Company (as the case may be). The Company's directors are responsible for convening a meeting of the Board of Directors and/or a meeting of shareholders of the Company. (as the case may be) to consider and approve such matters before the subsidiary and associated companies convene a meeting of the board of directors and/or their own shareholders (as the case may be) to consider and approve before entering into a transaction or taking action on that matter. In this regard, the Company shall disclose information and comply with the rules, conditions, procedures, and procedures related to the matter to be sought for approval as set forth in the Public Company Law, Securities Law, and related laws as well as announcements, rules, and regulations of the Capital Market Supervisory Board, Securities and Exchange Commission Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, (to the extent that there is no conflict), completely and accurately.

For the year 2021, the Company has sent directors and/or people to take office as representative directors in subsidiaries and associated companies to take care of the benefits for the company as follows:

No.	List of Associates	% shareholding	Total Number of Directors	Representative Director
1	Beyond Capital Company Limited	100	3	Miss Suttirat Leeswadtrakul Miss Peeraya Potiprasart
2	Solutions Motors Company Limited	100	3	Miss Suttirat Leeswadtrakul Miss Peeraya Potiprasart
3	Theprittha Company Limited	51	4	Mr. Panya Boonyapiwat Miss Suttirat Leeswadtrakul
4	GA Power Pte., Limited	40	3	Miss Suttirat Leeswadtrakul
5	The Megawatt Company Limited	36.34	8	Miss Peeraya Potiprasart
6	CPS Shipping and Logistics Company Limited	26	5	Mr. Panya Boonyapiwat
7	Moonshot Capital Management Company Limited	13.22	1	-

Directors' and Executives' Duties And Responsibilities in Subsidiaries and Associated Companies

- (1) Closely monitor the operations of subsidiaries or associated companies to ensure that they are in line with the company's goals.
- (2) To perform duties as the board of directors of subsidiaries and associated companies and/or the shareholders' meeting of the subsidiary or associated company. To consider and vote at the Board of Directors' meetings of subsidiaries and associated companies on matters related to the general operations of the subsidiary and associated companies as the directors and executives of the subsidiary and associated companies deem appropriate for the best benefit of the subsidiary associates and companies, except for consideration and voting on the following matters: must be approved by the Board of Directors and/or the Company's shareholders' meeting, that is
 - (3.1) Related transactions and the acquisition and sale of businesses will lead to the creation of new businesses, which will then be called subsidiaries.
 - (3.2) Transactions that may have a material impact on the subsidiaries' financial position and operating results include:
 - Sale or transfer of the business of the subsidiary in whole or in part to other persons.
 - The purchase or acceptance of transfer of the business of other companies to the subsidiary.
 - Dissolution of a subsidiary
 - Transfer or waiver of benefits; substantial claims against damages of subsidiaries.
 - Borrowing and money, guarantees, contingencies, or providing financial assistance to other companies that significantly affect the financial status of the subsidiary.
 - Amendment of the Articles of Association of the Subsidiary.
 - Capital increase, allocation of newly issued shares, and the reduction of the registered capital of the subsidiary, as well as any other actions that result in the Company's direct and indirect shareholding in any subsidiary decreasing from 10% of the paid-up capital of that subsidiary or reduced until holding less than 50 percent of the paid-up capital of that subsidiary.

8.1.4 Monitoring to ensure compliance with corporate governance policies and practices

The company is committed to monitoring the operations in order to continuously comply with the policies and guidelines for corporate governance of the Company by focusing on the development, review, and improvement of policies to be in line with the law and rules or regulations related to making the operation more efficient.

In the past year, The Company has followed up to ensure compliance with good corporate governance covering 1) employee care and non-discrimination and 2) anti-unfair competition. 3) Environmental stewardship, hygiene, and organizational safety. 4) Information safety. The follow-up results showed that the company had fully implemented the guidelines for each issue.

In addition, the company has been closely monitored to ensure compliance with the corporate governance policy and has summarized the results of corporate governance practices in order to comply with the company's policy. In the past year, the Board of Directors has supervised and monitored to ensure that the Company's business operations are in accordance with the good corporate governance policy as follows:

- **The Shareholders' Rights**, The Company has a policy to facilitate shareholders' rights to fully exercise their rights to attend the meeting and vote, as well as to ensure that information on the date, time, location, and agenda of the meeting is provided, as well as all information related to matters to be decided at the shareholders' meeting. It is sufficient and timely in advance.
- **Shareholders are treated fairly**, at the annual shareholder meeting The Company provides the opportunity for shareholders to nominate a person to be a director. and propose additional meeting agendas in advance of the shareholders' meeting and encourage shareholders to use the proxy form in a format that shareholders can set directions Being able to vote (Form B).
- **Stakeholders' Role**, The company has a policy of treating its associates like those who share their happiness and not passing the cost of service to society and the environment. They join forces with all sectors to uphold morality and ethics in firm justice and be ethical with all stakeholders, i.e., executives and employees, customers, business partners, creditors, competitors, and society as a whole, without discriminating against anyone unfairly. They do not use judgment or personal relationships to make decisions and provide equal opportunities without distinction of race, nationality, religion, or gender to create continuous good relationships in business operations. The company realizes its responsibility towards society and the community and it is considered the main mission to create projects and activities that are beneficial to social and community development.
- **Disclosure and Transparency**, The Company discloses necessary information accurately, completely, and timely, both financial and operating results. according to the regulations and recommendations of the Stock Exchange of Thailand. It is disclosed through the SetLink system (<https://www.setlink.set.or.th/main>), on the website, and in the Company's 56-1 One Report annual report. as well as company practices. To prevent company secrets from leaking to competitors, take care to comply with the policy on the use of insider information.
- **The Board of Directors' Responsibilities**, in 2021, the Board of Directors approves important matters related to the policy and the operation of the company in accordance with and responding to the business conditions. The company attaches great importance to the independence of directors' decision-making for the best interests of the company and shareholders as a whole. Directors perform their duties with honesty and care to protect the interests of the Company.
- **Avoiding potential conflicts of interest**, The Company has established a conflict of interest policy on the principle that all employees, including executives and the Board of Directors, must not take any action in a manner that may cause a conflict of interest for the Company and must not conduct personal business in a manner that is competitive with the Company. The Board will not vote on any matter where there is a conflict of interest and strictly comply with the regulations of the Stock Exchange of Thailand and will not delegate powers to persons who

have direct conflicts of interest in that matter. They operate independently and in the past year, the Audit Committee has reviewed the Company's transactions. It was found that it was in the normal course of business and that there were no transactions related to the Board of Directors, executives, or employees of the Company.

- **Exploitation of inside information:** The Company controls the use of inside information in accordance with the Company's confidentiality and use of inside information policy by adhering to the principles of good corporate governance and has been set out in writing in the Corporate Governance Policy and Code of Business Conduct of the Company in a summary of important policies as follows:
 1. The Company has determined that directors and executives of the Company including their spouses and minor children, prepare and disclose securities holding reports and reports on changes in the company's securities holdings to the Office of SEC under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535 and send a copy of this report to the Company on the same day as the reporting date to the SEC and report to the Board of Directors meeting every quarter, including requiring directors and senior executives to (according to the definition of the SEC Office) notify the board of directors or the person assigned by the board of directors about the trading of the company's shares at least 1 day in advance of trading.
 2. The Company has determined that directors, executives, employees, and employees of the Company and subsidiary that are aware of material inside information that affects the change in securities prices are prohibited from trading in the Company's securities for the period of one month before the financial statements or inside information are disclosed to the public and during the period of 24 hours after the Company's internal information has been disclosed to the public. People dealing with inside information must not disclose such information to others until the SET has been informed. Punishment measures: If any of the aforementioned rules and regulations are violated, the company will consider punishing as appropriate in the circumstances.

The aforementioned guidelines have been approved by the Board of Directors.

- **System of internal control,** The company has given importance to the internal control system both at the management level and operational level to maintain the capital of the shareholders and the assets of the company. Therefore, the company has prepared an operating manual to optimize the adequacy of the internal control system. It has been announced as the company's operating policy and has set obligations. The authority of operators and executives is clearly stated: they control and oversee the use of the company's assets for the benefit of the company.

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

- **Anti-Corruption,** The company has a principle not to ignore any corruption. It is something that every sector expects and strives to implement in a concrete manner. Although it is beneficial to the company, This is because the company has always ensured that its operations are in accordance with the law and business ethics. The company has established policies and guidelines on anti-corruption and announced them in each branch of the company so that employees at all levels of the organization have knowledge and understanding and have clear guidelines to adhere to throughout the organization.

Begistics Public Company Limited, The Company reviewed the anti-corruption policy at the Board of Directors' Meeting No. 8/2017 on November 14, 2017 and approved the announcement. Intention to join the Thailand Private Sector Collective Action Coalition project (Collective Action Coalition) Currently, the company has been certified to join the Thai Private Sector Collective Action Coalition Against Corruption. (The resolution of the meeting of the coalition committee as of February 7, 2020, with the result of approval will be valid for 3 years from the date of the approval resolution.)

Policies, Principles, and Objectives

"Corruption" means corruption in any act or conduct to seek unlawful benefit, to give, offer to give, to receive or to demand bribes for the benefit of oneself or others, whether doing it yourself or through other people in any form, whether from or with government officials, private sector, any statutory regulatory authority or charitable organizations (collectively referred to as "Officers"), and whether the action or being an officer in Thailand or abroad in order for such officials to perform or refrain from performing their duties, use the wrong power that is given, maintain business, have been treated or a special advantage that is not in accordance with the law or to induce officers, which may affect decision-making in the performance of duties

"Dishonest" means the unlawful exploitation of the Executive Director and employees of the company by the customer and/or the business partner or contractual party of the company, such as making false financial evidence, using the company's assets for personal use, tying, embezzling, fraud, acting in a conflict of interest.

Corrupt payment or payment of fraudulent benefits means to include property payment or any benefits directly from the company itself or through customers/partners or a third party

Anti-Corruption Policy This is another extremely important matter that the Board deems it appropriate to provide. In addition, the Board of Directors has established a corporate governance policy and the Code of Business Ethics as a guideline for the actions or behavior of the organization and individuals in the organization that society sees in general as being correct.

In this regard, the Company has set a policy to protect those who cooperate with the Company in anti-corruption efforts, including whistleblowing or providing information, including refusing all forms of corruption, to ensure that such action will not cause the complainant to suffer damage, as stated in Section 6.1.2 on Anti-Corruption Policy and Measures. At the same time, the company has taken actions in accordance with the anti-corruption policy in order to prevent any involvement in corruption as follows:

1. The Company will provide protection for those who cooperate with the Company in reporting clues or denying corruption related to the Company to avoid suffering, harm, or unfairness arising from the cooperation in anti-corruption as mentioned.
2. The company will not demote, punish, or have any negative effects on employees or executives who reject corruption, even if such actions will cause the company to lose business opportunities.
3. In the event that whistleblowers/complaints find themselves insecure or may cause damage, they can request the company's ability to determine appropriate protection measures.
4. In order to protect the rights of the complainant and provide information that is done in good faith, the company will conceal information from whistleblowers or provide information and keep such information confidential by limiting the perception to those who are responsible for investigating the truth. If such information is found to be misused or disclosed improperly, it will be considered a violation and a breach of discipline.
5. In the event that employees or executives are found treating others in unfair ways or causing damage to other people, which has a motive from that other person, has reported clues or complaints or denies corruption, it will be considered a disciplinary violation.
6. The company encourages various communication channels for employees and those involved can report clues that should be suspected by ensuring that whistleblowers are protected

without being punished for unfair transfer or bullying in any way, including appointing a person to monitor every clue that has been notified.

7. The Company has established internal controls that are appropriate and consistent in order to prevent employees from acting inappropriately, especially in sales, marketing, and purchasing.
8. The Company provides knowledge on anti-corruption and corruption to the Board of Directors, management and staff to promote honesty, honesty and responsibility in the performance of duties, including the media, to show the commitment of the company.
9. The company provides financial reporting. The Audit Committee is responsible for reviewing financial reports, and the Accounting and Finance Department and the auditors attend the meetings together and present the financial report to the Board of Directors every quarter.
10. When the Company has investigated and found that there is no wrongdoing as complained, the company will not take any penalties against the complainant that acted in good faith. However, if the investigation deems that the complainant has made a complaint with malicious intent or provided false information, The company will consider punishing the complainant and/or taking legal action, as the case may be.

The company has disclosed details of policies and actions to prevent involvement in corruption in <https://www.begistics.co.th/th/home-thai/> under the topic of Corporate Governance.

Whistleblowing

The Company has opened opportunities for all groups of stakeholders of the Company, that have found clues about the corruption of employees, high-ranking executives, or directors, or affected by corruption denial, to report clues or complaints through channels that the company stipulated in this regulation through which the Company will protect those who cooperate in whistleblowing or corruption reports. and provide fairness to those accused in such matters.

Employees must not be ignored or ignored when seeing or knowing that there is an operation that conflicts with the company's regulations or seeing an action that is considered or merely suspected to be an act of corruption related to the company, employees must notify through the channels specified by the company or are unsure of their own judgment. Employees can consult with their supervisors or inquire with the Corporate Governance Department. Employees must cooperate in the investigation and provide facts in the case of seeing an action that is considered corruption.

In the year 2021, the company did not find any "no" whistleblowing cases caused by corruption or violations of the Company's corporate governance policies and practices.

Whistleblowing channels/Complain about corruption

Those who see suspected causes that fall within the scope of corruption or are affected by corruption refuse to report clues or complaints by revealing or not disclosing their names, specifying facts or providing evidence that is clear enough to show that there are reasonable grounds to believe that corruption has been committed or has been affected by the refusal of corruption through one of the following channels:

- Chairman of the Board of Directors, Chairman of the Audit Committee
- At all levels, self-assured supervisors
- Website: <https://www.begistics.co.th/th/home-thai/>
(Topic: Complaints, whistleblowing, requesting fairness against corruption and corruption)
- Via E-mail: whistleblowing@begistics.co.th
- By phone: 0 2-096 4999
- By mail: Internal Audit Supervisor, Begistics Public Company Limited
No. 52 Thaniya Plaza Building, Silom Road, Suriyawong Subdistrict
Bangrak, Bangkok 10500

Cases that are related to senior management or company directors should notify the matter directly to the Chairman of the Board of Directors/Chairman of the Audit Committee.

Remark: The Company will investigate complaints based on credible facts. However, complainants should be aware that reporting in bad faith or reporting in an anonymous manner may be a limitation of the company in fact-checking.

Protection of Complainants

All stakeholders of the company that found clues about the corruption of employees, high-ranking executives or directors, or affected by corruption denial The employee will be able to report clues or complaints through the channels stipulated in this regulation through which the company will protect those who cooperate in whistleblowing or corruption reports. In order to protect information providers and ensure fairness to those accused, the company has a policy to protect information providers and an investigation of complaints to ensure that complainants or reporters will be protected. If it is an act of honesty through channels and processes in the whistleblowing policy, it will protect whistleblowers from corruption and corruption.

Directors and employees will not be ignored or neglected. They will cooperate in the investigation of various facts when I see actions that are considered corrupt by notifying through channels and processes.

The Chief Executive Officer has a duty and responsibility to provide the system and to promote and support this policy in full force, including suggesting the suitability of the system and various measures to comply with business changes and legal requirements. The committee requires a review of the anti-corruption policy annually.

Guidelines for monitoring and evaluating compliance with anti-corruption practices

The internal auditor is responsible for auditing the internal control system and continually giving suggestions by conducting audits according to the annual audit plan approved by the Audit Committee and reporting on audit results and recommendations to the Audit Committee.

Preventing Corrupt Involvement

The company has communicated through various channels to both the director levels. Management and staff by organizing training and seminars on policies and anti-corruption manuals in order to specify that all processes are in line with the company's regulations and scope of the law strictly or if there is an error in the operation process due to carelessness or ignorance, If considered guilty according to the allegations, The company supports the provision of penalties by the government or related agencies without assistance from acquittal.

8.2 Report on the performance of the Audit Committee in the past year

8.2.1 Number of meeting attendance by the Audit Committee

In 2021, between January 1, 2021 and December 31, 2021, the Audit Committee consisted of 3 members, convening a total of 6 Audit Committee meetings, each of whom attended the following meetings:

No.	Name -Surname	Positions	Number of meeting attendees/number of meetings
1.	Pol.Mal.Gen. Prapass Piyamongkol	The Chairman of the Audit Committee	6/6
2.	Mr. Smith Leammanee	Audit Committee	6/6
3.	Mr. Teeraboon Ariyasuthiwong	Audit Committee	6/6

8.2.2. Performance of the Audit Committee

The Audit Committee is responsible for reviewing financial reports the accounting and finance departments and the auditors attend the meetings and present the financial report to the Board of Directors every quarter. The Board of Directors is responsible for the Company's financial statements, including financial information (Responsibilities of the Board of Directors for Financial Reports) appearing in the annual report. Such financial statements are prepared in accordance with accounting standards certified and audited by the Company's auditors and not a financial act on the basis of the facts in their entirety and regularly

In 2021, the Company has 6 Audit Committee meetings. The Audit Committee has performed its duties by covering the following matters:

1. Examine and re-examine financial reports
2. Consider conducting an internal audit and reviewing the internal control system.
3. Review to ensure that the Company's operations are in compliance with the rules laws or other relevant requirements
4. Consider transactions that are linked or that may have a conflict of interest.
5. Consider the suitability of the auditor, including considering the selection and nomination of auditors.
6. Give opinions and overall observations about the performance of the Audit Committee.

The Company has disclosed the minutes of the meeting and the performance of the Audit Committee in its entirety. Details can be found in "Attachment 8 Audit Committee Report".

The Nomination and Remuneration Committee

As of December 31, 2021, the Nomination and Remuneration Committee consists of 3 members, consisting of:

No.	Name -Surname	Positions	Number of meeting attendees/number of meetings
1.	Miss Suttirat Leeswadtrakul	The Chairman of the Nomination and Remuneration Committee	3/3
2.	Mr. Teeraboon Ariyasuthiwong	The Nomination and Remuneration Committee	3/3
3.	Mr. Smith Leammanee	The Nomination and Remuneration Committee	3/3

The scope of the duties and responsibilities of the Nomination and Remuneration Committee

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

6. Consider giving bonuses or other compensation to employees of the Company, subsidiaries, or associated companies, as the case may be.
7. It has the power to hire a consultant or an independent person to give an opinion or advice as needed.
8. Consider screening the list to check the background and statutory qualifications and requirements of the official agency that will nominate and propose to the Board of Directors for consideration.
9. Consider the performance, qualifications, and suitability of the directors who are retiring by rotation and deserve to be re-elected. Present it to the Board of Directors for consideration and approval. Present it to the shareholders' meeting to appoint a director of the company.
10. Consider reviewing the suitability of being a director of the Company in the event of a change in the qualification of a director of the Company.

Executive Directors Committee

As of December 31, 2021, the Executive Committee consists of 4 members as follows:

No.	Name -Surname	Positions	Number of meeting attendees/number of meetings
1	Mr. Panya Boonyapiwat	Executive Chairman	12/12
2	Miss Suttirat Leeswadtrakul	Executive Director	12/12
3	Mr. Pairoj Waiwanijchakij	Executive Director	12/12
4	Ms. Peeraya Potiprasart ^{/1}	Executive Director	4/12
5	Mr. Thiraphong Kamruangrit ^{/2}	Executive Director	7/12

Remark: ^{/1} Ms. Peeraya Photiprasart, appointed by the resolution of the Board of Directors Meeting No. 14/21, held on September 24, 2021.

^{/2} Mr. Thiraphong Kamruangrit resigned from the position of risk management chairman on September 24, 2021.

The scope of duties and responsibilities of the Executive Committee

The Executive Committee is directly responsible to the Board of Directors within the scope of powers and duties assigned in this charter, and the Board of Directors is also responsible for the Company's operations to outsiders.

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

8. Supervise and approve matters pertaining to the company's operations and may appoint or assign any person or group of people to do one thing instead of the Executive Committee as it deems appropriate, with the Executive Committee having the authority to cancel, change, or amend such powers.

The Risk Management Committee

As of December 31, 2021, the Risk Management Committee consists of 4 members as follows:

No.		Positions	Number of meeting attendees/number of meetings
1	Mr. Panya Boonyapiwat ¹	The Chairman of the Risk Management Committee	0/5
2	Mr. Teeraboon Ariyasuthiwong	The Risk Management Committee	5/5
3	Mr. Pairoj Waiwanijchakij	The Risk Management Committee	5/5
4	Mr. Smith Leammanee	The Risk Management Committee	5/5
5	Mr. Thiraphong Kamruangrit ²	The Chairman of the Risk Management Committee	5/5

Remark:¹ Mr. Panya Boonyapiwat, appointed by the resolution of the Board of Directors Meeting No. 1/21, held on September 24, 2021.

² Mr. Thiraphong Kamruangrit resigned from the position of risk management chairman on September 24, 2021.

The scope of duties and responsibilities of the Risk Management Committee

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

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

9. Internal Control Systems and Connected Transaction

9.1 Internal Control

The Company realized to the internal control system at both the management and operational levels, thus clearly defining the scope of duties and powers to operate in writing. There is a control over the use of assets to the greatest benefit and has a clear separation of duties and responsibilities, recording of accounting entries and information keeping custody assets apart in order to create appropriate balance and checks. The Company has set up an organizational structure which includes chain of command, the authority to approve, and clear regulations and procedures for each department. The board of directors assigned the audit committee to review and assess the adequacy of the internal control system and report to the board of directors. The Board of Directors assigns to the Audit Committee to review and assess the adequacy of the internal control system and report to the Board of Directors. The Internal Audit section is responsible for assessing the adequacy of the internal control system and assess the risks of various departments within the organization to prepare an internal audit plan for the year 2021 and a long-term internal audit plan.

The Board of Directors has considered assessing the sufficiency of the Company's internal control system according to the internal control system sufficiency assessment form of the Securities and Exchange Commission by asking for information from the management in 5 different areas as follows:

- **Organization and control environment.**

According to the consideration of information from the management together with the internal control system sufficiency, the Board of Directors gave the opinion that The Company has provided adequate management and internal control system. The management has encouraged employees in the organization to realize the importance of internal control and provide sufficient personnel to ensure that the Company's internal control system is sufficient and appropriate including effectively review and improve in accordance with the changing situation to enable the Company's operations to achieve the stated objectives and in accordance with relevant laws and regulations and in accordance with the principles of good corporate governance. The company has clearly defined duties and responsibilities as well as prescribing rules, regulations, policies at the level of administrative power and the appropriate level of approval of the transaction.

The Board of Directors has supervised the Company's business goals in both short-term, medium-term and long-term, along with the determination of the annual budget by periodically monitoring the performance. In addition, the business plan is adjusted during the process to be in line with the current situation as appropriate such matters must be submitted to the Board of Directors for approval.

The Board of Directors carefully determines the performance goals and has reviewed that it can be implemented according to the actual goals by analyzing the incentives and rewards to employees are reasonable as well.

In addition, the Company has established an ethical regulation which covers the prohibition of management and employees from acting in a manner that may cause conflicts of interest with the Company and its trading partners. In addition, the penalties for violations have been clearly defined in formulating policies and action plans. The Company has taken into account fairness towards partners for mutual benefits in the short term and long term, which is set out in the Code of Conduct for Executives and Employees.

- **Assessment and Risk Management**

The Company recognizes the importance of good corporate governance and management to drive the organization to grow and staple expand. The Risk Management Committee has formulated a risk management policy, duties and responsibilities for risk management Manage to prevent, reduce risks or impacts that may occur effectively.

The Risk Management Committee is responsible for reviewing the system and assessing the effectiveness of risk management at least once a year and at every time a change in risk level is founded including the importance of foreshadowing, natural disasters, epidemics and all unusual items. In addition, the Risk Management Committee will analyze and report the progress of risk characteristics and risk management guidelines to the Board of Directors for the best benefit to the Company as well as requiring measures to assess the effectiveness of risk control in various fields as well as determine methods to reduce risks that will cause losses to the organization.

In addition, the Company has given importance to the prevention of corruption. The Company has established policies and measures against corruption. Corruption risks are assessed continuously every year. It has set a policy to prevent involvement with corruption and included in the corporate governance policy under the title Policy for accepting - giving gifts, banquets or any other benefits (No Gift Policy).

- **Operational control of the management.**

The company has prepared "DELEGATION OF AUTHORITY" in writing divided into approval powers in various fields as follows:

- | | |
|--------------------------------|----------------------------|
| (1) Organizational Management | (4) Accounting and Finance |
| (2) Investment Management | (5) Procurement |
| (3) Human Resources Management | (6) Sales and Marketing |

The company has divided duties and responsibilities to record accounting entries and information and duty to maintain and store assets clearly separated including work flow that shows the procedures in each activity of each departments.

The Company has monthly performance monitoring through the Executive Board Committee meeting by comparing with the operating results of the same period last year and other businesses in the same industry to analyze the cause of the difference and adjust strategies to achieve goals. In order for the company to have an effective internal control system, the Board of Directors has assigned the internal audit unit to report the audit results directly to the Audit Committee and if any significant deficiencies are found, the Audit Committee must report them to the Board of Directors and report such revisions on an ongoing basis. In addition, the company has set various policies in order to consider and approve the company's transactions that take into account the best interests of the company as a priority. There is a process to monitor and supervise the operations of the subsidiaries on a regular basis. In the event that the company has investments in subsidiaries, the company sent the directors of the company to be the authorized directors of the subsidiary.

In addition, the Company has measures to operate in accordance with the law to reduce risks in the company's business. The Company has hired external legal advisors to assist in the review of documents, contracts for various transactions and consulting on various operations as well as hired an internal audit specialist company from third parties to verify compliance with applicable regulations, rules and laws.

The company has never acted in violation of the law and has established preventive measures.

- **Information and Communication Systems**

The company systematically stores important information. There is an effective internal control system to ensure that the information is accurate and reliable to support internal control by considering collecting internal and external data by using information systems to process and store data to support internal control to be able to operate as required as well as communicate information necessary to support the internal control to perform its intended functions to those involved within the organization and communicate other information related to third parties.

The Company has applied accounting policies in accordance with generally accepted accounting principles under supervision and audited by an external certified public accountant without choosing an accounting policy that causes the company to show its operating results that are inaccurate from reality and the company has also prepared a place to store documents for accounting records and various accounts in proportion which is stored at the company's head office building and the office that the company rents to store documents and has never been notified by the auditor that there is a defect in document storage.

At the Board of Directors' meeting, Company Secretary and the management has prepared information the Board of Directors for decision-making in advance and if any matters have additional details later (if any), the company will deliver additional information to distribute as supporting documents for the meeting to the committee before the meeting date or within the meeting date.

The Company has sent the invitation letter for the Board of Directors' meeting and the minutes of the previous Board of Directors' meeting along with supporting documents to the Board of Directors every time. To provide information to the directors of the company by sending 7 days in advance of the meeting date.

The company has prepared the minutes of the Board of Directors meeting by recording important details including suggestions, objections and objections (if any), and the Board of Directors has been review to approve the report of the meeting in the next meeting. The Chairman of the Board gave the opportunity to the Board of Directors to independently edit or add content in the minutes of the meeting according to the facts that occurred.

The company has a process for communicating information within the organization on objectives, policies and procedures, duties and responsibilities to executives and employees at all levels as well as providing channels for employees to safely inform the Company about wrongdoing and corruption.

The company provide outside communication to investor relations and contact channels to relevant investors and disseminate important news through the company's website (www.begistics.co.th) and the channels of the Stock Exchange of Thailand. It also provides a channel for third parties to safely report information about wrongdoing and corruption to the Board of Directors through whistleblowing@begistics.co.th e-mail according to the policy and practice guidelines for reporting wrongdoings and the protection of whistleblowers.

- **Monitoring and Evaluation System**

The management has reported the operating results to the Executive Board Directors for acknowledgment and report to the Board of Directors for acknowledgment every quarter. In addition, the company has prepared an annual budget plan and will be used as a criterion for evaluating the

performance and report the comparison and analysis of differences systematically to the Board of Directors.

The Company arranges a management every month to monitor the performance and compare it to the goals set in the form of KPIs (Key Performance Indicators) and discuss the corrective measures in case the goals have not been met. To support the operation of the company's goals by focusing on the development of various operating systems in order to control production costs to meet the goals. The Company has regularly audited the compliance of the internal control system. The Internal Audit section is responsible for preparing the annual audit plan. This covers financial, operational and compliance with relevant rules, regulations and laws to assess efficiency and effectiveness as well as to verify compliance with the existing internal control system in terms of reporting audit results and progress reporting. The Internal Audit section is assigned to report directly to the Audit Committee on a quarterly basis and in 2021, the Company has not found any material deficiencies. The Internal Audit section regularly monitors the performance of each section.

The Company has a policy for the management to report to the Board of Directors immediately in the event of fraud or suspected fraud was an incident of corruption. There is a practice that violates the law and other unusual actions which may affect the reputation and financial position of significant after the assessment. At present, the Company's internal control system is sufficient and consistent with the internal control assessment of the Securities and Exchange Commission, especially in respect of internal control related to transactions with major shareholders, directors, executives, and persons related to such persons. The Company has a strong and adequate internal control system.

Opinion of the Audit Committee on the Company's internal control system in case of a different opinion from the Board of Directors or the Auditor

- None -

Information about the Head of the Company's Internal Audit

Details about the Head of the Internal Audit

Name – Last Name:	Ms. Napaporn Wongko
Position:	Head of the Internal Audit
Education:	Bachelor Degree in Accounting – Accounting
Training:	-
Work Experience:	Internal Audit Officer, Begistics Public Company Limited. Administration Officer, Asytherm Company Limited. Policy and Planning Analyst Research Institute of Thai Traditional Medicine Ministry of Public Health. Accountant, Cosiam Company Limited.
Responsibilities:	Responsible for the internal audit work of the organization. Report audit results to the audit committee and executives. The roles and responsibilities are as follows. <ol style="list-style-type: none"> 1. Review the adequacy and appropriateness of the internal control systems of the organization in order to develop and improve the internal control systems to be more effective and appropriate. 2. Review and encourage the continuous improvement of the working systems. 3. Review the risk assessment within the organization to find preventive measures and reduce the risk that may arise.

4. Offer solutions and provide advice on the company's internal control.
5. Perform other tasks related to internal auditing as assigned by the audit committee or the executives.

Remark: Currently, Ms. Napaporn Wongko has resigned from an employee on December 1, 2021.

At present, the Company has appointed KPS Audit Company Limited to be an internal auditor (Outsource) for a period of 1 year from January 1, 2022 to December 31, 2022, who is a third party and independent in the practice duties directly under the Audit Committee to be responsible for the efficient audit of the Company's operations by requiring the internal auditors to report the results of the audit directly to the Audit Committee. In addition, the Audit Committee reviews the adequacy and sufficiency of the internal control system at least once a year and proposes to the Board of Directors for consideration and opinion on the sufficiency of the internal control system, including be a team leader internal auditor which is responsible for conducting surveys and assess the internal control system of the company and report the audit results to the Audit Committee with complete qualifications of the Company's internal auditors experienced in internal audits both in accounting and finance have a certificate of training in internal auditing Enterprise Risk Management Including receiving training course COSO 2013 framework for internal control system.

9.2. Connected Transactions

Summary of connected transactions of the Company, its subsidiaries and related companies or with persons who may have conflicts of interest/interests arising in the year 2021 are as follows:

Person that may have a Conflict of Interest	Description	Pricing Policy	Value of Transaction (thousands of Baht)	
			2020	2021
Millcon Steel Public Company Limited*	<ul style="list-style-type: none"> - Revenue from rendering of service - Expenses for rent - Trade accounts receivable - Accrued income - Trade account payable 	*** Agreed price	24,134 35	27,299 12
Millcon Burapha Co., Ltd.**	<ul style="list-style-type: none"> - Revenue from rendering of service - Expenses for rent - Trade accounts receivable - Accrued income - Advances - Trade account payable 	*** Agreed price	13,468 162 2,349	844 - 27
Suntech Metals Co., Ltd.**	<ul style="list-style-type: none"> - Revenue from rendering of service 	*** Agreed price	8,576	225

Person that may have a Conflict of Interest	Description	Pricing Policy	Value of Transaction (thousands of Baht)	
			2020	2021
	<ul style="list-style-type: none"> - Expenses for rent - Trade accounts receivable - Accrued income - Trade account payable 		1,566 - -	- 8 - -
UAUC Co., Ltd.***	<ul style="list-style-type: none"> - Expenses for rent 	Agreed price	-	-
Malachi Co., Ltd.	<ul style="list-style-type: none"> - Revenue from rendering of service - Trade accounts receivable - Accrued income - Advances 	***	- - -	- - -
CPS Shipping & Logistics Co., Ltd.***	<ul style="list-style-type: none"> - Revenue from rendering of service - Expenses for rent - Trade accounts receivable - Accrued income - Trade account payable 	*** Agreed price	4,275 - 1,914 61 -	4,470 1,258 104 - 289
Complete Transport Co., Ltd.****	<ul style="list-style-type: none"> - Revenue from rendering of service - Expenses for rent - Trade accounts receivable - Trade account payable 	**** Agreed price	- - -	665 17,533 1,336 1,162
Kobelco Millcon Steel Co., Ltd.	<ul style="list-style-type: none"> - Revenue from rendering of service - Trade accounts receivable - Accrued income 	Agreed price	- - -	32,602 5,741 8
Builc One Group Company Limited	<ul style="list-style-type: none"> - Revenue from rendering of service 	Agreed price	-	440
			-	10

Person that may have a Conflict of Interest	Description	Pricing Policy	Value of Transaction (thousands of Baht)	
			2020	2021
	- Trade accounts receivable			
Moonshot Venture Capital Co., Ltd.	- Revenue from rendering of service	Agreed price	-	329
Siam Solar Generation Public Company Limited.	- Revenue from rendering of service	Agreed price	-	106
GA Power Pte Co., Ltd.	- Trade accounts receivable - interest earned	Agreed price	45,488 392	71,713 5,652

* Start relationship as a related parties from 1 March 2018

** Start relationship as a related parties from 1 January 2018

***Start relationship as a related parties from 13 November 2018

**** Start relationship as a related parties from 29 January 2021

***Pricing Policy :

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

Pricing Policy

Revenue from rendering of service

Year 2021

- According to the market price in 2021.
- Operated logistics service
- Operated logistics service, by agreed price.
- Operated local transportation by cost plus and discount as agreed.

Rental Fee

By agreed price.

Procedures for approval of connected transactions.

At present, the Company's approval process for connected transactions in accordance with the Securities and Exchange Act and regulations, notifications, orders or regulations of the Stock Exchange of Thailand by the director or persons who may have conflicts have a stake or there may be any conflict of interest with the company or subsidiary has no voting rights in considering and approving such related-party transactions.

Policy on entering into related-party transactions

The Board of Directors has set a policy for entering into related party transactions that may occur in the future. The Company will comply with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. including complying with the Company's disclosure of connected transactions according to the accounting standards set by the Federation of Accounting Professions in The Company has the following practices for related transactions:

1. In the case of a trade transaction with general trading conditions, it must be done fairly. According to the market price and in the normal course of business, the Company has set a framework for such transactions, which has been considered and given opinions by the Audit Committee before being presented to the Board of Directors for consideration and approval as a principle, and the management can approve such transactions. If the said transaction has a commercial agreement in the same way that a sensible person would do with a normal

counterparty under the same circumstances, with the bargaining power in trade without influence of being a director, executive, or a connected person of the Company or related persons the company will prepare a summary report of related transactions to report at the meeting of the Audit Committee of the Company and board meetings every quarter in the event that the Audit Committee and the Board of Directors find that the action is not in accordance with the specified policy The Audit Committee and the Board of Directors work together to find solutions.

2. By trade transactions with general trading conditions, must be a commercial transaction that the company does normally for the purpose of doing business or is a commercial transaction in which the business is generally the same as the company's acts to support normal business transactions. The aforementioned transaction must be a transaction with trade terms that have fair prices and conditions and does not cause any transfer of benefits.
3. If there is any other related party transaction, the Company must submit it to the Audit Committee for consideration and comment before presenting it to the Board of Directors and/or the shareholders' meeting of the Company for further approval. In the event that the Audit Committee does not have expertise in considering related transactions that may occur, the Company will arrange for an independent expert or an auditor to give opinions on the said connected transaction to be used in the decision of the Audit Committee and/or the Board of Directors and/or the shareholders' meeting, as the case may be, in order to be confident that entering into such transaction will not be a transfer or transfer of benefits between the companies with persons who may have conflicts of interest. This is a transaction that the company, taking into account the best interests of all shareholders, will make the best interests of all shareholders.

Price Policy and Terms

The previously stated list is a transaction between the Company and its subsidiary with related companies by using a trading policy that is in accordance with market mechanisms, the necessity, and reasonableness of related transactions. The Audit Committee is of the opinion that the said connected transactions are transactions that occur from normal business operations between the company and its subsidiary with related companies according to the same conditions as those from other unrelated parties.

Measures or procedures for approving connected transactions

In approving the connected transactions, each company has clearly defined the authority to operate. It must be approved by the managing director or the board of directors of each subsidiary, or approved by the Chairman of the Executive Committee, the management team, or the Board of Directors of the Company according to the specified amount under a good internal control system only enough to prevent any leaks or corruption. Assigning such powers has been reviewed regularly to achieve flexibility and agility in operations.

In the event that there may be related transactions in the future that may have conflicts of interest with the company, the company will act according to various measures and procedures according to the announcements and requirements of the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand.



BEGISTICS PUBLIC COMPANY LIMITED

BEGISTICS

Part 3

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of Begistics Public Company Limited.

(1) Opinion

I have audited the consolidated financial statements of Begistics Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Begistics Public Company Limited. (the "Company") which comprise the consolidated and separate statements of financial position as of December 31, 2021, and the related consolidated and separate statements of changes in equity, income, comprehensive income, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Begistics Public Company Limited and its subsidiaries and of Begistics Public Company Limited as of December 31, 2021, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

(2) Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing ("TSAs"). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions under the royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

(3) Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matters included Audited Procedures are as follows:

Business Combination

As discussed in Notes 3 and 10 to the financial statements that according to the resolution of the Board of Directors Meeting No. 2/21 dated January 29, 2021 Approved for Beyond Capital Company Limited (a subsidiary) to enter into a transaction to purchase all shares of a company with engages in car/truck rental business with a total value of 120 million baht .

And according to the resolution of the Board of Directors Meeting No. 7/21, dated May 11, 2021 has a resolution to approve the company Entered into the purchase transaction 51% of the total shares in a company with engages in buy and sell underground water and tap water business. At the purchase price of 60 million baht.

The management decides that the settlement of the acquisition is business combination and recognized the fair value of compensation transferred to the seller equivalent to Baht 200.40 million, as cost of investment in subsidiary in Separate Financial Statements, and Good will amounting to Baht 54.99 million in Consolidated Financial Statement.

Because such transactions are significant, therefore I regard such matters are Key Audit Matters.

My Audit Procedures to the Key Audit Matters are as follow;

- Understand the operational procedures and internal controls related to "Business Combination".
- Test the design and compliance of internal controls related to "Business Combination".
- Substantive test, which includes:
 - Check the trade transactions the Group made with the seller, proof of payments, read the minutes and verify the related documents to understand the important terms and conditions including the transactions related to the recognition of the transactions and to consider the

application of relevant financial reporting standards.

- Verify detail of assets and liabilities on the purchasing date, including existence of the assets, ownership, obligations, completeness, accuracy, and value of the assets and liabilities.
- Verify the fair value of assets and liabilities on the purchasing. Verify the evaluation method and key assumptions which management and the independent assessor used in determining the fair value, including to fair value allocation to assets and liabilities on the purchasing date.
- Consider the presentation and disclosure of relevant information.

(4) Other matter

The consolidated statement of financial position of Begistics Public Company Limited and its subsidiary and the separate statement of financial position of Begistics Public Company Limited as of December 31, 2020, presented herein for comparison, have been derived from such financial statements, which audited by other auditor in accordance with Standard on Auditing and expressed a qualified opinion in her report dated March 1, 2021, about a foreign investment in associate company amounting to Baht 46.69 million and loan to the associate company amounting to Baht 143.14 million, which total amount equivalent to 20.26% of total assets in the consolidated financial statement, and share of profit (loss) of the investment in the associate company for the year 2020 amounting to Baht (10.29) million, due to the other auditor has not received audited financial statement of the associate company. And unable to obtain sufficient appropriate audit evidence to verify allowance for expected credit losses of loan to the associate company, including adequacy of share profit (loss) of the investment in associate, I have not performed any other audit procedures subsequent such report date.

In addition, she also reported in emphasis matter paragraph that the Company prepared the financial statement as of December 31, 2020 adopting Accounting Guidance on "Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation" announced by the Federation of Accounting Professions. And,

About loan to associate company amounting to Baht 97.65 million, and another loan from a subsidiary amounting to Baht 45.49 million, total amount of Baht 143.14 million equivalents to 48% of loan to associate company as shareholder's investment proportion.

I have not performed any other audit procedures subsequent such report date.

(5) Other Information

Management is responsible for the other information. The other information comprise the information included in the annual report of the Group, but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and the management of the Group.

(6) Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines

is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

(7) Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Chaiyuth Angsuwithaya)
Certified Public Accountant
Registration No. 3885

A.M.T. & ASSOCIATES
Bangkok, Thailand
February 25 2022

**BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION**

AT DECEMBER 31, 2021

Thousand Baht

	NOTE	Consolidated Financial Statement		Separate Financial Statement	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	19,705	6,394	1,574	6,329
Trade and other current receivables - net					
Related parties	4.4	80,397	51,425	6,502	7,863
Unrelated parties	6	86,132	108,502	22,074	55,630
Short-term loans to subsidiaries and interest receivable	4.6			115,200	72,851
Short-term loans to associates and interest receivable	4.6		97,030		97,030
Short-term loans to unrelated parties and interest receivable - net	4.7	200			
Current tax assets			5,338		5,337
Other current financial assets	7		9,000		9,000
Other current assets		5,971	785	3,068	785
TOTAL CURRENT ASSETS		192,405	278,474	148,418	254,825
NON-CURRENT ASSETS					
Other non-current financial assets	8	50,000	150,182	50,000	150,182
Bank deposits with restriction	9	1,695	47,788	655	47,788
Investment in subsidiaries	10			200,400	10,000
Investment in associate	11	435,891	52,931	404,930	62,680
Long term loans and interest to associate	4.6	109,085		109,085	
Investment properties	12	58,366	58,365	58,365	58,365
Property, plant and equipment - net	13	340,391	173,760	168,358	173,760
Right of use assets - net	14	994	153,389	11,452	153,389
Intangible assets - net	15	84,048	1,113	140	1,113
Goodwill	3	54,991			
Other non-current assets	16	23,523	20,726	22,771	30,726
Defere Tax Asset	22.3	1,840			
TOTAL NON-CURRENT ASSETS		1,160,824	658,254	1,026,156	688,003
TOTAL ASSETS		1,353,229	936,728	1,174,574	942,828
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables					
Related parties	4.8	2,308	43	2,398	43
Unrelated parties		34,796	56,539	21,247	52,479
Current portion of lease liabilities	17	27,521	45,885	15,098	45,885

Other current liabilities		2,781	966	1,757	966
TOTAL CURRENT LIABILITIES		67,406	103,433	40,500	99,373
NON-CURRENT LIABILITIES					
Lease liabilities - net	17	82,000	207,093	51,769	207,093
Employee benefit obligation	18	1,735	1,315	709	1,315
Other non-current liabilities		3,182	300	232	300
Defer Tax Liabilities		23,855			
TOTAL NON-CURRENT LIABILITIES		110,772	208,708	52,710	208,708
TOTAL LIABILITIES		178,178	312,141	93,210	308,081
SHAREHOLDERS' EQUITY					
Share capital					
Registered	20	1,743,079	1,475,536	1,743,079	1,475,536
Issued and paid up	20	1,437,832	904,020	1,437,832	904,020
Premium (discount) on share capital	20	(267,007)	(97,025)	(267,007)	(97,025)
Retained earnings (Deficits)					
Deficits		(53,905)	(182,421)	(89,461)	(172,261)
Other components of equity			13		13
Non-controlling interests		58,131			
Total shasreholders' equity		1,175,051	624,587	1,081,364	634,747
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,353,229	936,728	1,174,574	942,828

BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

 STATEMENTS OF INCOME
 FOR YEAR ENDED DECEMBER 31, 2021

Thousand Baht

	Separate Financial Statement			Consolidated Financial Statement		
	2022	2021	2020	2022	2021	2020
REVENUES						
Revenue from services	168,605	335,898	384,403	216,758	340,832	384,403
Interest income	7,827	4,385		1,193	4,426	
Gain on disposal of fixed assets and lease rights of a harbour	108,490			113,307		
Other income	23,939	8,222	8,433	29,638	4,284	8,433
Total revenues	308,861	348,505	392,836	360,896	349,542	392,836
EXPENSES						
Cost of services	150,922	305,656	350,183	177,658	307,955	350,183
Administrative expenses	68,170	67,717	60,358	83,278	68,957	60,418
Doubtful debt	645	4,852	6,931	645	4,852	6,931
Financial costs	6,423	14,235	5,225	8,551	12,098	5,225
Total expenses	226,160	392,460	422,697	270,132	393,862	422,757
Shares of profit of associates		-	-	42,768	(12,750)	1,995
Profit (loss) before tax	82,701	(43,955)	(29,875)	133,532	(57,070)	(27,926)
Income tax (expense) income		-	-	(4,140)	(24)	660
Net profit (loss) for the year	82,701	(43,955)	(29,875)	129,392	(57,094)	(28,586)
Other comprehensive income (loss) for the period	73	(929)	3	73	(929)	3
Total comprehensive income (loss) for the period	82,774	(44,884)	(29,872)	129,465	(58,023)	(28,583)
Gain (loss) per share (Baht)	0.061	(0.033)	(0.030)	0.096	(0.429)	(0.028)

BEGISTICS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2021

Thousand Baht

	Separate Financial Statement			Consolidated Financial Statement		
	2022	2021	2020	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES						
Net cash provided by (used in) operating activities	13,718	14,514	15,361	112,614	(76,161)	15,309
Net cash provided by (used in) investing activities	(186,653)	(153,863)	(233,820)	(257,533)	(73,109)	(223,806)
Net cash provided by (used in) financing activities	168,180	(69,726)	110,259	150,421	(69,726)	110,259

**BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

1. GENERAL

1.1 Corporate information

Begistics Public Company Limited, the "Company", is incorporated in Thailand with its registered office at 3656/64 Green Tower Building, 19th Floor, Unit K, Rama 4 Road, Klongton, Klongtoey, Bangkok. Later the company move to 52 Thaniya Plaza, 28th floor, Silom Road, Suriyawong, Bangrak, Bangkok on January 31, 2022.

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

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

According to the resolution of the Board of Directors' Meeting No. 14/2020 on November 30, 2020, it was resolved to approve termination of logistics services, which Currently in process

The registered offices are as follows:

Head office : 52 Thaniya Plaza, 28th floor, Silom Road, Suriyawong, Bangrak, Bangkok on January 31, 2022.

Branch 1 ^{b)} : 8/1 Moo 8, Tambol Tahkarm, Amphor Bangpakong, Chachoengsao.

Branch 2 : 273/15 Moo 6, Tambol Surasak, Amphor Srirasha, Chonburi.

Branch 3 ^{a)} : 99 Moo 3, Tambol Nikhom Phatthana, Amphor Nikhom Phatthana, Rayong.

a) Register for branch cancellation on August 18, 2020.

b) Register for branch cancellation on July 7, 2021.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 (COVID-19) 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.

In the 1st quarter of 2021, the Group has decided to discontinue application of the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic for all temporary relief measures on accounting alternatives, which the Group had complied in year 2020, due to the expiration of the period of use of relief measures, which the cancellation of the said Accounting Guidance with no significant impact on the Group's financial statements.

1.3 Basis for preparation of financial statement

1.3.1 These consolidated financial statements include the financial statement of Begistics Public Company Limited and subsidiaries ("group companies") has been prepared using the same guidelines as the preparation consolidated financial statement for year ended December 31, 2021, except on April 1, 2021 (the acquisition date), Begistics Public Company Limited has given to Beyond Company Limited, its subsidiary. Purchasing 99.99% of the registered capital of the shares in Solutions Motor Company Limited. as discussed in note 3 to the financial statements (in the preparation of combination financial statement hold as 100%)

On July 1, 2021 (the acquisition date) Begistics Public Company Limited has purchasing 51% of the registered capital of Theprittha Company Limited. as discussed in Note 3 to the financial statements

Later Begistics Public Company Limited has given to Theprittha Company Limited, a subsidiary, purchasing 70% of Thanyatarachai Company Limited.

As a result, the group has 3 additional subsidiaries as Solutions Motor Company Limited, Theprittha Company Limited, and Thanyatarachai Company Limited.

Outstanding balance between the companies with a subsidiary important related transactions Investments in subsidiaries of the Company and share capital of subsidiaries have been eliminated from the consolidated financial statements.

The Company has included the financial statements of its subsidiaries in the preparation of the consolidated financial statements from the date that company's has the power to control the subsidiary to the date that the company end control on that subsidiary.

The subsidiary's financial statements have been prepared using the same important accounting policies as the company.

An English language version of the financial statements has been prepared from the statutory financial statements that were issued in Thai language. In case of conflict or difference in understanding, the financial statements in Thai language shall prevail.

1.3.2 Principles of consolidation

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

	Percentage of holding (%)		Nature of business
	As at December 31, 2021	As at December 31, 2020	
	Beyond capital Co.,Ltd.	100	
Thepritha Co., Ltd.	51	-	Trading of raw water, tap water, production and distribution of PVC pipes and plastic pipes of all kinds.

The consolidated financial statements relate to the Company, its subsidiaries (together referred to as the "Group") and the Group's interests in associate.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non - controlling interests

At the acquisition of non - controlling interests date, the Group measures any non - controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non - controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value on the date which control is lost.

Associate companies and joint ventures

Interest on investment recorded using equity method

The Group's interests on investment recorded using equity method comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the

Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity - accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra - group balances and transactions and any unrealized income or expenses arising from intra - group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains which arising from transactions with affiliates and jointly controlled entities are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to extent that there is no evidence of impairment

1.4 Adoption of new financial reporting standards

1.4.1 Financial Reporting Standards which are effective in the current period

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. 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.

1.4.2 Financial Reporting Standards which are not effective for the current period

The Federation of Accounting Professions has issued the new accounting standard, financial reporting standards accounting standard interpretations and financial reporting standard interpretations, which are effective for financial statements period beginning on or after January 1, 2022 is as follows:

Financial Reporting Standard

TFRS 1 First-time Adoption of Financial Reporting Standards

TFRS 16 Lease

The management of the Company has assessed that TFRS 1 and TFRS 16 are not relevant to the Company's business, therefore they do not have impact on the financial statement when they are applied.

2 Summary of significant accounting policy

2.1 Foreign currency transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in profit or loss.

Non - monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dated of the transactions.

2.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision - maker. The chief operating decision - maker, who is responsible for

allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions.

Segment information is presented in respect of the Group Company's business segments which is based on the Company's management and internal reporting structure.

2.3 Cash and cash equivalents

Cash and cash equivalents comprise cash, cash at banks type current accounts, saving accounts and not exceeding 3 months fixed accounts excluding cash at banks used as collateral and highly liquid short-term investments with original maturities of three months or less.

2.4 Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value.

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward - looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The impairment losses are recognised in profit or loss within administrative expenses.

2.5 Financial assets and financial liabilities

Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company classifies its debt instruments in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Company reclassifies debt instruments when and only when it changes business model for managing those assets.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

At initial recognition, the Company measures a financial asset on liability at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. (Solely Payments of Principal and Interest)

Subsequent measurement of debt instruments depends on the business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- FVOCI: A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related

foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Classification and measurement of financial liabilities and equity

Financial instruments issued by the Company must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Company has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the own equity instruments.
- Where the Company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the Company measures financial liabilities at fair value. The Company reclassifies all financial liabilities as subsequently measured at amortised cost, except for derivatives.

Recognition and derecognition

The Company shall recognise a financial asset or a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument. Regular way purchases or sales of financial assets are recognised on trade - date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets.

Impairment

The Company assesses on a forward - looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group applies general approach for credit - impaired consideration.

2.6 Investments

Investments in separate and investment in associates in the separate financial statements of the Company are accounted for using the cost method less impairment losses.

2.7 Investment property

Property that is held for long - term rental yields or for capital appreciation or both, and that is not occupied by the companies, is classified as investment property.

Investment property of the Company is land held for long - term rental yields or for capital appreciation, including certain land which is currently undetermined for future use.

Investment property is measured initially at its cost. After initial recognition, investment property is carried at cost less any accumulated impairment losses (If any).

2.8 Property, plant and equipment

Land is stated at cost.

Property and equipment are stated at cost less accumulated depreciation and impairment losses (If any).

Depreciation is charged to profit or loss on a straight - line basis over the estimated useful lives of each part of an item of property and equipment. Depreciation is calculated based on cost of the property and equipment less residual value. Useful lives and residual values are reviewed at each year - end. The estimated useful lives are as follows:

	Year
Building and improvements	20 - 50
Machinery and equipment	5 and 10
Furniture, fixtures and office equipment	3 and 5
Vehicles	5, 7 and 10

No depreciation is provided on assets under construction.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount received from the disposal of book value of the asset and are recognised in profit or loss.

2.9 The lease

Lease - where the Group is the lessee

At inception of a contract, the assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The recognition of a right - of - use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the uses the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed payments including in - substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price, under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period; and
- payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

To apply a cost model, the Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and adjusted for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight - line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life

of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of property, plant and equipment.

The lease liability is re - measured when there is a change in future lease payments arising from the following items:

- a change in an index or a rate used to determine those payments
- a change in the estimate of the amount expected to be payable under a residual value guarantee
- the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re - measured to reflect changes to the lease payments, the Group recognises the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

Short - term leases and leases of low - value assets

The Group has elected not to recognise ROU assets and lease liabilities for short - term leases that have a lease term of 12 months or less and leases of low - value assets. The Group recognises the lease payments associated with these leases as an expense on a straight - line basis over the lease term.

2.10 Intangible assets

Intangible assets are systematically amortized over their estimated useful lives, and are subject to impairment if there is an indication they may be impaired. The estimated useful lives are as follows :

	Year
	3
Software licences	3

2.11 Impairment of assets

The Company performs impairment reviews in respect of assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company determines the devaluation of such assets based on net realisable value. The determination of what is devaluation requires the management to exercise judgment.

2.12 Trade and other accounts payable

Trade and other accounts payable are stated at cost.

2.13 Employee benefits obligations

Provident fund

The Group have established provident fund under the defined contribution plan. The fund’s assets are separated entities which are administered by the external fund manager. The fund is contributed to both by the employees and the Group at the same rate of 3% of employees’ salaries. The fund contribution payments to the provident fund were recorded as expenses in the statements of income in the incurred period.

Employee benefit

Short - term employee benefits

The Group is recognized salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Post - employment benefits

Defined contribution plans

The Group, its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group contributions are recognized as expenses when incurred.

Defined benefit plans

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group and its subsidiary treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a qualified actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses arising from other long - term benefits are recognized immediately in profit or loss.

2.14 Provisions

A provision is recognized when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre - tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

2.15 Revenue

Revenue from service is recognized as revenue when the service is rendered based on the stage of completion. Which requires additional judgement in determining the timing of the transfer of control - at a point in time or over time

The subsidiary calculates interest income on loans by the effective interest rate method and recognises it on an accrual basis. The subsidiary recognises interest income when receives the installment. The interest income will be newly recognised on an accrual basis when the receivable has fully paid the installment.

The subsidiary recognises fee and service income under the contracts with customers by taking into the amount that the subsidiary expects to be entitled to receive from the services. The period of recognition will depend on whether the subsidiary has fulfilled its obligations by providing such services to the customer over the period or point in time.

Interest income is recognized on an accrual basis based on the effective interest rate.

Other income is recognized on and actual basis.

2.16 Expenses

Expenses by accrual basis.

2.17 Income tax

Tax expense for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted by the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Group expects that it is not probable that future taxable profit will be utilized and, accordingly no deferred tax asset is provided.

2.18 Earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the net profit (loss) for the year by the weighted average number of ordinary shares issued and paid up.

2.19 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group company, including holding companies, subsidiary and fellow subsidiary are related parties of the Group company. Associates

and individuals owning, directly or indirectly, an interest in the voting power of the Group company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

2.20 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group company measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

2.21 Financial instruments

Classification and measurement

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

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

Financial liabilities are classified and measured at amortised cost.

Impairment of financial assets

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

2.22 Goodwill

The Group initially records goodwill at cost, which equals to the excess of the cost of business combinations over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the Group recognizes the excess as profit in the statement of income.

The Group presents goodwill at cost less accumulated allowance for impairment and will test for impairment of goodwill every year or whenever any indication of impairment occurs.

To test for impairment, the Group allocates goodwill from business combination to each cash-generating unit (or groups of cash-generating units) that is expected to receive benefit more from the business combination. The Group evaluates the recoverable amount of each cash-generating unit (or group of cash-generating units) and if it is lower than book value of the unit, the Group recognizes Impairment losses in profit and loss. The Group cannot reverse impairment losses of goodwill in the future.

2.23 Business combination

The Group accounts for business combinations under the purchase method when control is transferred to the Group, except in the case of a business combination under common control. Control exists when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to exercise power over that entity, causing an impact on the amount of return of the group of companies. The acquisition date is the date that control is transferred to the purchaser. The determination of the acquisition date and the determination of the transfer of control from one party to the other requires discretion. In a successful business combination through gradual purchase, the Group shall measure the equity that the acquirer held in the acquiree prior to the new business combination at fair value at the acquisition date and recognize any gains or losses incurred in the income statement.

The Company recognizes goodwill at the acquisition date by

- Fair value of consideration transferred plus
- Value of non-controlling interests in the acquiree's company plus
- Fair value at the acquisition date of interests that the acquirer held prior to the business combination (If it is a successful business combination from a gradual purchase, less
- Fair value of identifiable assets acquired and liabilities assumed

When the above net total is positive, the Company will record it as goodwill. If the above net total is negative, it is immediately recognized as a purchase profit in the income statement.

3 Business combination

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- Fair value of identifiable assets acquired and liabilities assumed

When the above net total is positive, the Company will record it as goodwill. If the above net total is negative, it is immediately recognized as a purchase profit in the income statement.

Contingent liabilities of the acquired company acquired in a business combination are recognized as a liability if there are present obligations. They arise from past events and the fair value can be measured reliably.

At acquisition date, the non-controlling interest in the acquired company is measured at the acquiree's identifiable net worth in proportion to the shares held by that non-controlling interest.

The Group's acquisition-related costs incurred as a result of a business combination. It is considered an expense when incurred, such as a legal advisory fee, professional fees and other consulting fees, etc.

Intangible assets resulting from amortization business combination are as follows:

type	Amortization period (years)
goodwill	no age
customer base	no age

According to the resolution of the Board of Directors Meeting No. 2/21 dated January 29, 2021 Approved for Beyond Capital Company Limited (a subsidiary) to enter into a transaction to purchase all shares of a company with a total value of 120 million baht. Subsequently, on January 30, 2021, the subsidiary entered into a share purchase agreement with an unrelated company amounting to 120 million baht. and on February 1, 2021, the meeting of the Board of Directors of the Subsidiary Approved to enter into an asset acquisition transaction by acquiring all ordinary shares in Solutions Motors Company Limited, totaling 640,000 shares. The par value of 100 baht per share, which is 100% of the total shares from the seller. The purchase price is 120 million baht.

In April 2021 The Company began to perform various activities under the contract, such as payment for the purchase of shares. change of directors and set the date for the transfer of business control which is the date the buyer and seller have completed the contract Therefore, the purchase was completed on April 1, 2021.

This acquisition of business meets the requirements of Thai Financial Reporting Standard No. 3 on Business Combinations. It stipulates that assets acquired and liabilities assumed to be recorded at their fair values including goodwill (if any). The Company has hired an independent appraiser to determine the fair value of the identifiable acquired assets and liabilities assumed. At present, such appraisal has not been completed. The Company, therefore, estimates the acquired net asset value at the book value on the acquisition date, which is estimated to be close to the fair value

Subsequently, according to the resolution of the Board of Directors Meeting No. 7/21, dated May 11, 2021 has a resolution to approve the company Entered into the purchase transaction of 204,000 ordinary shares of Theprittha Company Limited, at a par value of 100 baht per share, representing 51% of the total shares from the seller. At the purchase price of 60 million baht. change of directors and set the date for the transfer of business control on July 1, 2021 which is the date the buyer and seller have completed the contract Therefore, the purchase was completed on July 1, 2021 and let Theprittha Company Limited purchase 35,000 ordinary shares of Thanyatarachai Company Limited. The par value of 100 baht per share, representing 70 percent of the total shares from the seller. At a purchase price of 30 million baht. The acquisition of this business is met in accordance with Thai Financial Reporting Standard No. 3 Business Combination, which requires that identifiable assets acquired and liabilities assumed are recorded at fair value. including goodwill (if any) The Company has hired an independent appraiser to determine the fair value of the identifiable assets acquired and liabilities assumed. At present, the appraisal has not yet been completed. Therefore, the company Therefore, the net asset value acquired is estimated at the book value as of the purchase date. This is estimated to be close to fair value. However, the Company will review the measurement of these net assets and liabilities. As required by TFRS 3, the measurement period is not more than 1 year from the date of purchase. If new information is obtained about the facts and circumstances that existed at the date of acquisition of the business which requires adjustments to be recognized, the value of such adjustments will be recorded as additional information is received.

- 3.1 As of the acquisition date, all information and items of consideration were transferred to the acquirer. The identifiable assets acquired and liabilities assumed are recognized for the value of the non-controlling interests in the acquiree's company and the acquiree's interest in the company. held prior to the business combination are as follows:

	Thousand Baht	
	Realized Value	Realized Value
	SM	TT
Purchases reward	120,000	60,400
Add : Fair value as at acquisition date for investment in the company held prior the business combine	-	-
Add : Non-Controlling interest in the acquiree's company	-	-

	Thousand Baht	
	Realized Value	Realized Value
	SM	TT
Total	120,000	60,400
<u>Less: net assets and liabilities acquired</u>		
<u>Identifiable assets</u>		
Cash and cash equivalents	3,401	4,408
Trade and Other receivables	16,494	48,775
Trade and Other receivables Related parties	1,700	4,791
Short-Term Loans - Related Persons		800
Inventory	-	-
Other current assets	12,200	549
Property, plant and equipment	105,393	75,836
Right of use assets	-	841
Goodwill	-	5,560
contingent bank deposits	-	754
Intangible assets	2,222	81,687
Other non current assets	-	352
Defered tax assets	-	-
Total Identifiable assets	141,410	226,055
<u>Identifiable Liabilities</u>		
Bank overdrafts and short term loans	-	(6,161)
Trade and other current payables	(13,487)	(6,163)
Trade and other payables Related parties	-	(42,590)
Long-term loans from related parties	-	(29,318)
Liabilities under Financial Lease	(54,178)	(1,061)
Short term loans	(62)	-
Accrued corporate income tax	-	-
Other current liabilities	(752)	(409)
deferred tax liabilities	(1,937)	(21,386)
employee benefits	(528)	(333)
Total Identifiable Liabilities	(70,944)	(107,421)
Identifiable net assets and liabilities - acquired	70,466	118,634
Identifiable Net Assets and Liabilities - Received in proportion to 51% of investment	-	60,503
Goodwill	49,534	(103)

3.1.1 The goodwill is detailed as follows.

<u>Goodwill</u>	Thousand Baht	
	Realized Value	
- Thepritha Co., Ltd.	(103)	
- Thanyatarachai Co.,Ltd.	5,560	
Goodwill from business combinations	5,457	
- Solution Motor Co.,Ltd.	49,534	
Goodwill -net	54,991	

Factors that cause recognition of goodwill. Because the Group considers that such company has ability to generate income and profit which will help to increase the potential of business.

3.2 Net cash that the company paid for the acquisition of investment in such subsidiary has details as the follows

	Thousand Baht	
	SM	TT
Purchases reward	120,000	60,400
<u>Less</u> : Cash and cash equivalents in proportion to company	(3,401)	(2,248)
Purchases of subsidiaries - net Cash and cash equivalents acquired	116,599	58,152

The Company has no costs related to business acquisition.

3.3 The Group has included the assets, liabilities and operating results of the said subsidiary in the preparation of the consolidated financial statements for the three-month and nine-month periods ended 30 September 2021 from the date of business acquisition (April 1,2021) and (July 1,2021)with details as follows:

(a) Total assets and total liabilities as of 31 December 2021

	Thousand Baht	
	SM	TT
Cash and cash equivalents	13,892	4,044
Trade and Other receivables	11,392	3,833
Trade accounts receivable and other current receivables related parties	3,499	18
Short-Term Loans - Related Persons	2,000	200
Other current assets	2,552	49
Property, plant and equipment	95,324	60,739
Goodwill	-	13,127
Bank deposits pledged as collateral	-	1,039
Right of use assets	-	756
Deferred tax assets	119	1,721
Other non current assets	-	752
Total assets	128,778	86,278
Bank overdrafts and short term loans	-	-
Trade and other current payables	8,430	4,214
Trade and other current payable-related parties	1,025	359
Long-term loans from related parties	-	25,165
Current portion of lease liabilities	16,166	-
Accrued corporate income tax	-	565
Other current liabilities	711	187
Liabilities under Financial Lease	36,920	780
Non current employee benefit provisions	597	429
Deferred tax liabilities	556	-
Total Liabilities	64,405	31,699

(b) Operating of subsidiaries for the period from April 1 2021 to December 31,2021 and from 1 July to December 31, 2021

	Thousand Baht	
	SM	TT
	As at April 1 2021 to December 31 , 2021	As at July 1 2021 To December 31, 2021
Revenue from services and services	24,064	18,789
Other income	5,139	1,303
Cost of sales and services	(16,337)	(12,478)
Distribution Costs	-	-
Administration Expenses	(6,745)	(1,478)
Financial cost	(1,978)	(2,238)
Tax expenses	(1,605)	(951)
Profit (Loss)	2,538	2,947

SM - Solution Motor Co.,Ltd.

TT - Thepritha Co., Ltd.

4. RELATED PARTY TRANSACTIONS AND BALANCES

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

4.1 The related parties consisted of:

Name of entities	Country of Incorporation / Nationality	Nature of relationships
Beyond Capital Co.,Ltd.	Thailand	Subsidiary
Solution Motor Co.,Ltd	Thailand	Subsidiary
Thepritha Co., Ltd.	Thailand	Subsidiary
Thanyatarachai Co.,Ltd.	Thailand	Subsidiaries (indirect)
Millcon Burapha Co.,Ltd. **	Thailand	Common director
Suntech Metals Co.,Ltd.*	Thailand	Common director
Millcon Steel Public Co.,Ltd. **	Thailand	Shareholder in the Company
CPS Shipping & Logistic Co.,Ltd.	Thailand	Associate
GA Power Pte Co.,Ltd.	Singapore	Associate
Kobelco Millcon Steel Co.,Ltd.	Thailand	Related companies with related directors
Complete Transport Co.,Ltd.	Thailand	Related companies with related directors
The Megawatt Co.,Ltd.	Thailand	Related companies
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.

*The relationship ended on January 26, 2021

** End of submission of representative directors on September 20, 2021

4.2 Pricing Policy

4.3 Significant transactions revenue and expense for the year ended December 31, 2021 and 2020 with related parties were as follows:

Transactions	Pricing Policy			
Revenue from rendering of service	Market price			
Rental income and service	Price as agreed			
Human resource service income	Price as agreed			
Interest income	1.0 - 8.0 % per annum			
Rent pay	according to the price mutually agreed upon in the contract			

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2021	2020	2021	2020
Revenue from rendering of service				
Millcon Steel Public Co.,Ltd.	27,299	24,134	35,216	24,134
Millcon Burapha Co.,Ltd.	844	13,468	110	13,468
Suntech Metals Co.,Ltd.	225	8,576	-	8,576
CPS Shipping & Logistic Co.,Ltd.	4,470	4,275	4,221	4,275
Complete Transport Co.,Ltd.	665	-	449	-
Kobelco Millcon Steel Co.,Ltd.	32,602	-	32,088	-
Build One Group Co., Ltd.	440	-	-	-
Moonshot Venture Capital Co.,Ltd	329	-	-	-
Siam Solar Generation Public Co.Ltd.	106	-	-	-
Total revenue from rendering of service	<u>66,980</u>	<u>50,453</u>	<u>72,084</u>	<u>50,453</u>
Interest income				
Beyond capital Co.,Ltd.	-	-	6,653	2,137
GA Power Pte Co., Ltd.	5,652	392	1,015	392
Thai Fabricate PE Pipe Co., Ltd.	15	-	-	-
Total interest income	<u>5,667</u>	<u>392</u>	<u>7,668</u>	<u>2,529</u>
Rental income and service				
Beyond capital Co.,Ltd.	-	-	1,800	1,800
Theprittha Co., Ltd.	-	-	10	-
Total rental and service income	<u>-</u>	<u>-</u>	<u>1,810</u>	<u>1,800</u>
Expenses for rent				
Millcon Steel Public Co.,Ltd.	12	35	12	35
Millcon Burapha Co.,Ltd.	-	162	-	162
CPS Shipping & Logistic Co.,Ltd.	1,258	-	1,258	-
Solutions Motor Co., Ltd.	-	-	2,765	-
Complete Transport Co.,Ltd	17,533	-	17,533	-
Total expenses for rent	<u>18,803</u>	<u>197</u>	<u>21,568</u>	<u>197</u>
Others expenses				
Millcon Steel Public Co.,Ltd.	-	26	-	26
CPS Shipping & Logistic Co.,Ltd.	-	13	-	13
Complete Transport Co.,Ltd.	537	-	-	-
Total others expenses	<u>537</u>	<u>39</u>	<u>-</u>	<u>39</u>
Key management compensation				
Short - term employee benefits	12,299	16,688	11,931	16,688

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2021	2020	2021	2020
Post - employment benefits	123	548	123	548
Total key management compensation	12,422	17,236	12,054	17,236

4.4 Balance Assets and Liabilities as at December 31, 2021 and December 31, 2020 with related parties are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
4.4 (a) Trade receivables	79,278	51,353	5,876	5,865
4.4 (b) Other current receivables	1,119	72	626	1,998
Total trade and other current receivables	80,397	51,425	6,502	7,863

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020

4.4(a) Trade and other current receivables

Trade receivables

Millcon Steel Public Co.,Ltd.	339	36	-	36
Millcon Burapha Co.,Ltd.	27	2,349	-	2,349
Suntech Metals Co.,Ltd.	8	1,566	-	1,566
CPS Shipping & Logistic Co.,Ltd.	104	1,914	104	1,914
GA Power Pte Co.,Ltd. ^(c)	71,713	45,488	-	-
Complete Transport Co.,Ltd	1,336	-	59	-
Build One Group Co., Ltd.	10	-	-	-
Kobelco Millcon Steel Co.,Ltd.	5,741	-	5,713	-
DES R Car Limited Partnership	-	-	-	-
Total trade receivable	79,278	51,353	5,876	5,865

4.4(b) Other current receivables

Prepaid expenses

Millcon Steel Public Co.,Ltd.	-	3	-	3
Total prepaid expenses	-	3	-	3

Unearned income

CPS Shipping & Logistic Co.,Ltd.	-	61	-	61
Kobelco Millcon Steel Co.,Ltd.	8	-	8	-
Thepriththa Co., Ltd.	-	-	-	-
Total unearned income	8	61	8	61

(Unit : Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Advances				
CPS Shipping & Logistic Co.,Ltd.	-	8	-	8
Complete Transport Co.,Ltd.	-	-	-	-
Total advances	-	8	-	8
Other receivables				
Beyond capital Co.,Ltd.	-	-	-	1,926
Solutions Motor Co., Ltd.	-	-	618	-
Thai Fabricate PE Pipe Co., Ltd.	19	-	-	-
DES R Car Limited Partnership	1,092	-	-	-
Total Other receivables	1,111	-	618	1,926
Total other current receivables	1,119	72	626	1,998
4.5 Other current assets				
Millcon Burapha Co.,Ltd.	-	3	-	3
Suntech Metals Co.,Ltd.	-	40	-	40
Total Other current assets	-	43	-	43
4.6 Short - term loans and Interest receivables				
Subsidiary				
Beyond capital Co.,Ltd.				
Short - term loans	-	-	115,200	72,200
Interest receivables	-	-	-	651
Total Short - term loans and interest receivables	-	-	115,200	72,851
Associate				
GA Power Pte Co.,Ltd.				
Short - term loans	-	96,657	-	96,657
Interest receivables	-	373	-	373
Total Short - term loans and interest receivables	-	97,030	-	97,030
GA Power Pte Co.,Ltd.				
Long - term loans	107,594	-	107,594	-
Interest receivables	1,491	-	1,491	-
Total Long - term loans and interest receivables	109,085	-	109,085	-

Increase (decrease) in short - term loans to related parties are as follows:

(Unit : Thousand Baht)

	Separate Financial Statements				
	As at	Movement		Unrealized gain (loss) on exchange rate	
	January 1, 2021	Increase	(Decrease)		As at December 31, 2021
Subsidiary Beyond capital Co.,Ltd.	72,200	50,000	(7,000)	-	115,200
Associate GA Power Pte Co.,Ltd. ^{o)}	96,657	-	-	10,936	107,593

- a) On March 26, 2020, the Executive Committee Meeting No. 4/2020 has resolved a resolution to approve the short - term loans to a subsidiary that do not exceed the amount of Baht 100 million. The details of the withdrawal as follows.
- 1) The subsidiary issued promissory notes amounting to Baht 36 million to the Company, an interest rate of 7.5% per annum with the due date on October 14, 2020. Subsequently, the subsidiary refinanced the promissory notes for 3 months with the due date on October 14, 2021. At the present, the subsidiary has not paid the promissory notes.
 - 2) The subsidiary issued promissory notes amounting to Baht 36.2 million to the Company at an interest rate of 5.5% per annum with a due date on February 26, 2020. At the present, the subsidiary has not paid the promissory notes. Subsequently, the subsidiary refinanced the promissory notes for 3 months with the due date on August 26, 2021. At the present, the subsidiary has not paid the promissory notes.
 - 3) The subsidiary issued promissory notes amounting to Baht 15 million to the Company at an interest rate of 5.5% per annum with a due date on September 26, 2021.
 - 4) Subsidiaries issue promissory notes in the amount of 5 million baht to the Company. Interest is charged at 5.5 percent per annum, due for repayment on October 16, 2021. On May 17, 2021, the Board of Directors' meeting No. 8/21 has resolution to approve a long-term loan to a subsidiary in the amount of 30 million baht. repayment within 3 years with interest rate of 7.5% and the Company has transferred such loan payments to the subsidiary on June 1, 2021 in full amount.
- b) Due to the reduction of the electricity purchase rate. Of the Vietnamese government and the change in lending ratio from financial institution from 70% to 50% of project value and with the present the loan from Bangkok Bank has not yet been approved. In respect of the payment of the newly issued ordinary shares in the next So proceed in the form of loans.
- 1) According to the resolution of the Executive Committee Meeting No. 8/2020 on July 14, 2020, it was resolved to approve the payment of investment to the investment ratio from loans in the amount of Baht 21.10 million.
 - 2) According to the resolution of the Board of Directors' Meeting No. 8/2020 on August 11, 2020, it was resolved to approve the payment of investment to the investment ratio from loans in the amount of Baht 80.36 million.
 - 3) The Company has granted loans to associated company by issuing promissory note with interest rate at 1.0% Per annum. When investing in Solar Power Plant after receiving the PPA and receiving approval from financial institution, GAP will repay it in the form of investment funds.
 - 4) On July 9, 2021, the Board of Directors Meeting No. 10/2021 resolved to approve the amendment of the loan agreement with the associated company. by changing the repayment schedule within 14 years and repaying the interest of the principal and repaying the principal within 14 years
- c) As of December 31, 2021, The Company has loan to associate company amounting Baht 109.09 Million and Baht 71.71 Million respectively. Total amount of Baht 180.80 Million.

4.7 Short-term loans to related companies

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Related companies				
Thai Fabricate PE Pipe Co., Ltd.	200	-	-	-
Total short-term loans to related companies	200	-	-	-

4.8 Tradw Payable and other paybles

- Related parties

a. Trade paybles

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Millcon Steel Public Co.,Ltd.	-	43	-	43
CPS Shipping & Logistic Co.,Ltd.	289	-	289	-
Complete Transport Co.,Ltd.	1,162	-	1,162	-
Thai Fabricate PE Pipe Co., Ltd.	359	-	-	-
Total trade payables	1,810	43	1,451	43

b. other paybles

Millcon Steel Public Co.,Ltd	132	-	-	-
Kobelco Millcon Steel Co.,Ltd.	78	-	-	-
Beyond Capital Co.,Ltd.	-	-	150	-
Solutions Motor Co.,Ltd.	-	-	706	-
Complete Transport Co.,Ltd.	107	-	91	-
Build One Group Co., Ltd.	78	-	-	-
Moonshot Venture Capital Co.,Ltd.	29	-	-	-
Suntech Metals Co., Ltd.	40	-	-	-

Siam Solar Generation Co.,Ltd.	34	-	-	-
Total other payables	498	-	947	-
Total trade payables and other payables				
- Related parties	2,308	43	2,398	43

5. CASH AND CASH EQUIVALENTS

(Unit : Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Cash on hand	192	541	170	541
Cash at banks	19,513	5,853	1,404	5,788
Total	19,705	6,394	1,574	6,329

6. TRADE AND OTHER CURRENT RECEIVABLES – NET

As at December 31, 2021 and December 31, 2020, Trade and other current receivables follows;

(Unit : Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
(6.1) Trade – Net	27,229	96,030	14,298	49,335
(6.2) Other receivables	58,903	12,472	7,776	6,295
Total	86,132	108,502	22,074	55,630

6.1 Trade – Net

(Unit : Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Trade *	35,693	98,904	16,668	52,209
Less: Allowance for expected credit losses	(8,464)	(2,874)	(2,370)	(2,874)
Trade – Net	27,229	96,030	14,298	49,335
Trade receivables Undue:				
- Normal	10,516	75,551	10,068	24,226
Trade receivables overdue:				
- Not over 3 months	7,664	18,575	3,163	18,575
- Over 3 months to 6 months	456	1,852	39	1,852
- Over 6 months to 12 months	1,281	692	1,195	692
- Over 12 months	* 15,776	2,234	2,203	6,864
Total	35,693	98,904	16,668	52,209
Less : Allowance for credit losses	(8,464)	(2,874)	(2,370)	(2,874)

(Unit : Thousand Baht)

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Total trade receivables	<u>27,229</u>	<u>96,030</u>	<u>14,298</u>	<u>49,335</u>

Included trade accounts receivable of Solution Motor Company Limited as amount of 7.30 million baht, which the company has invested and controlled the business of Solution Motor Company Limited since April 1, 2021.

6.2 Other receivables

(Unit : Thousand Baht)

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Prepaid expenses	5,469	4,036	3,617	3,721
Advance employee	702	430	681	430
Accrued revenue	7,616	10,094	3,811	4,232
Other receivable	4,028	4,150	1,497	4,150
lawsuit debtor	47,945	33	2,945	33
Total	65,760	18,743	12,551	12,566
Less: Allowance for expected credit losses	<u>(6,857)</u>	<u>(6,271)</u>	<u>(4,775)</u>	<u>(6,271)</u>
Total other current receivables - net	<u>58,903</u>	<u>12,472</u>	<u>7,776</u>	<u>6,295</u>

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

(Unit : Thousand Baht)

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
beginning balance				
trade accounts receivable	2,587	2,268	2,587	2,268
Other current receivables	6,558	4,714	6,558	4,714
Total beginning balance	<u>9,145</u>	<u>6,982</u>	<u>9,145</u>	<u>6,982</u>
Increase (decrease) during the period				
trade accounts receivable	5,877	319	(217)	319
Other current receivables	299	1,844	(1,783)	1,844
Total Increase (decrease) during the period	<u>6,176</u>	<u>2,163</u>	<u>(2,000)</u>	<u>2,163</u>
Ending balance				
trade accounts receivable	8,464	2,587	2,370	2,587
Other current receivables	6,857	6,558	4,775	6,558
Total Ending balance	<u>15,321</u>	<u>9,145</u>	<u>7,145</u>	<u>9,145</u>

As at December 31, 2021 and December 31, 2020 has include a trade receivable, the debtor is in litigation amount of Baht 48.33 million and Baht 45.98 million, respectively. The debtor has mortgaged the land and buildings as collateral for the debt repayment.

7. OTHER CURRENT FINANCIAL ASSETS

Investment unit in fund - not listed on the stock consisted of :

		(Unit : Thousand Baht)				
		Consolidated / Separate Financial Statements				
Company	Type of business	Ownership interest (%)	Paid - up		As at	As at
			share capital	share capital	December 31, 2021	December 31, 2020
Sokochan Co.,Ltd.	Other management, Stock fulfillment, Warehouse service and Transport management	10.00	2,469	2,469	-	9,000

According to the resolution of the Board of Directors Meeting No. 14/2020 held on November 30, 2020, has resolved to approve the selling of ordinary shares of investment in Sokochan Co., Ltd. And to assign the Executive Committee to process the selling by appointing Moonshot Venture Capital Co., Ltd. to be a representative in negotiating the sale and purchase. The resolution has been resolved to approve a 5% negotiation fee. Therefore, the Company has classified it as other current financial assets. and according to the resolution of the Executive Committee Meeting No. 5/21, dated May 28, 2021 has a resolution to approve the sale of shares Sokochan Co., Ltd. to Moonshot Ventures Co., Ltd. at a price of 15,000,000 baht. by signing the share purchase agreement on July 12, 2021 and received payment for the shares under the share purchase agreement in full on August 16, 2021

8. OTHER NON - CURRENT FINANCIAL ASSETS

Investment of unit fund - not listed on the stock consisted of :

		(Unit : Thousand Baht)				
		Consolidated / Separate Financial Statements				
Company	Type of business	Ownership interest (%)	Paid - up		As at	As at
			share capital	share capital	December 31, 2021	December 31, 2020
Sokochan Co.,Ltd. *	Other management, Stock fulfillment, Warehouse service and Transport management	10.00	2,469	2,469	-	-
Moonshot venture capital Co.,Ltd.	(a,b) Venture Capital	13.00	378,000	236,000	50,000	50,000
Investment units in open-end funds					-	182
The megawatt Co.,Ltd.	(c,d) Power plant	10.00	976,000	976,000	-	100,000
Total other long - term investment					<u>50,000</u>	<u>150,182</u>

On December 31, 2020, the Company classified investment of unit fund (*) as current financial assets a resolution approving the sale of such ordinary shares.

- a) On August 24, 2018, the Executive Board Meeting No.8/2018 approved the Company to invest of Moon - Shot Venture Capital Company Limited's Paid - up capital amount 300,000 shares with par value of Baht 100, total amount of Baht 30 million. Detail of the payment of share are as follow:

Amount Paid	Payment of investment value (%)	Amount	Payment Date
1	25%	Baht 7.5 million	December 6, 2018
2	25%	Baht 7.5 million	July 30, 2019
3	25%	Baht 7.5 million	May 11, 2020
Last Time	25%	Baht 7.5 million	September 21, 2020

- b) 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 million the price is a par price. Detail of the payment of share are as follow:

Amount Paid	Payment of investment value (%)	Amount	Payment Date
1	50%	Baht 10.0 million	September 23, 2019
2	25%	Baht 5.0 million	May 11, 2020
Last Time	25%	Baht 5.0 million	September 21, 2020

- c) According the Board of Director No. 11/2020 held on October 10, 2020 has resolved to approve in principle on the joint investment in the Company will invest in The Megawatt Company Limited (the "Joint Venture" or "Megawatt"), at the ratio of 5% of the total registered capital of the registered capital of Baht 2,500 Million as agreed by the shareholders and in the process of fund raising, representing the investment amount of Baht 125 million.

- d) According to the resolution of the Executive Committee Meeting No. 10/2020 on October 19, 2020 has resolved to approve of investment not more than amount of Baht 125 million. Detail of the share payment are as follow:

Amount Paid	Payment of investment value (%)	Amount	Payment Date
1	80%	Baht 100.0 million	October 22, 2020
2	20%	Baht 25.0 million	February 8, 2021

According to the resolution of the Executive Committee Meeting No. 6/21, dated April 9, 2021 Approved for an additional investment of 125 million baht, a total investment of 250 million baht, representing 22.20%. Therefore, it is considered as an investment in an associated company.

9. DEPOSITS AT BANK WITH RESTICTIONS

As at December 31, 2021 and December 31, 2020, a fixed deposit of Baht the corporate has fixed deposits with 2 local banks with a term of between 3 months and 12 months. Between 0.1% and 0.2%, which the company uses a bank guarantee.

10. INVESTMENT IN SUBSIDIARY

Consist of :

Company	Paid - up capital (Thousand Baht)		Proportion of investment (%)		Cost method (Thousand Baht)		Dividend income (Thousand Baht) For the year ended	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020	December 31, 2021	December 31, 2020
	Beyond capital Co.,Ltd.	140,000	10,000	100	100	140,000	10,000	-
Thepritha Co., Ltd.	40,000	-	51	-	60,400	-	-	-
					<u>200,400</u>	<u>10,000</u>	<u>-</u>	<u>-</u>

- a) According the Board of Directors Meeting No. 13/2020 held on November 10, 2020. has resolved to approve the registered capital increase of the Beyond Capital Company Limited ("Subsidiary") by Baht 40 million, from Baht 10 million to Baht 50 million.
On December 25, 2020, the Company paid for the capital increase amounting Baht 10 million and On February 5, 2021, the Company paid for the capital increase amounting Baht 30 million totally Baht 40 million.
The subsidiary completed the registration of the capital increase on February 9, 2021.
- b) According the Board of Director Meeting No.2/2021 held on February 1, 2021, has resolved to approve the registered capital increase of the Beyond Capital Co., Ltd. ("Subsidiary") by Baht 90 million, from Baht 50 million to Baht 140 million. And on March 3, 2021, the company paid for full amount already.
- c) On May 11, 2021, the Board of Directors' meeting No. 7/21 Approved the purchase of 204,000 newly issued ordinary shares of Thepritha Company Limited. Price 294.11 baht per share (par value 100 baht per share), accounting for 51% of the total registered capital. Total value of 60 million baht and approved to the subsidiary. provided a loan to the said company in the amount of 30 million baht. To purchase 35,000 ordinary shares of Thanyatarachai Company Limited, representing 70 percent of the total issued shares. from the existing shareholders at the price of 857.14 baht per share (par value of 100 baht per share), totaling 90 million investments As of September 30, 2021, the Company has paid the full amount of shares.

11. INVESTMENT IN ASSOCIATE

11.1 Investment in associated company details are as follows.

										(Unit : Thousand Baht)			
										Consolidated	Separate		
										Financial Statements	Financial Statements		
										Equity method	Cost method		
										As at	As at	As at	As at
Note	Type of business	Currencies	Ownership interest (%)						As at	As at			
			As at	As at			December	December	December	December	December	December	
			31, 2021	31, 2020	(Thousand Baht)	(Thousand Baht)	31, 2021	31, 2020	31, 2021	31, 2020			
GA Power Pte Co.,Ltd.	(1)	Power plan	SGD	40.00	40.00	4,700	4,700	48,150	46,688	58,000	58,000		
CPS Shipping & Logistic Co.,Ltd.		Providing shipping and logistics services	BAHT	26.00	26.00	18,000	18,000	14,559	6,243	4,680	4,680		
The megawatt company limited	(3)	Alternative energy power plants	BAHT	36.34	-	1,370,600	1,094,250	373,182	-	342,250	-		
Total investment in associate								<u>435,891</u>	<u>52,931</u>	<u>404,930</u>	<u>62,680</u>		

Notes:

(1) GA Power Pte Co., LTD

1.1 2019

According to the Board of Directors' Meeting No. 2/2019 on August 1, 2019, Approved the Company to invest in the 2 solar power plant projects by purchased newly issued shares of GA Power Pte. Ltd. ("GA Power"), invest not over of Baht 160 million and the proportion is not over 40% of paid - up shares, GAP is the shareholder in 100% of proportion and get permission to invest in GA Power Solar Park Huong Son Co., Ltd, and GA Power Solar Park Cam Xuyen Co., Ltd, which get the permission to invest in The solar power plants business located in Vietnam with total installed capacity of 58.00 MW in 2 projects. The Company paid issued shares to GA Power Pte. Co., Ltd. for the first installment of Baht 58 million.

1.2 2020

According to the Board of Directors' Meeting No. 7/2020 on June 29, 2020, Approved the Company it was resolved to change the solar investment project. Hun Province In Vietnam from 2 projects in 1 project, with a total installed capacity of 29.00 megawatts, with approval in principle from the Vietnam Electricity (EVN) agreement to purchase electricity from the projects, by agreement on August 3, 2020 for the PPA with a 20 year power purchase agreement with EVN and the expected feed - in rate (Feed in Tariff or FIT) at 0.0709 USD per unit for a period of 20 years. Construction will be completed and started. Commercially available (COD) within December 2020. This change is a result of a reduction in the electricity purchase rate (Feed in Tariff) of the Vietnamese government for the project that the company invests in.

- On December 23, 2020, the Executive Committee Meeting No. 15/2020 has resolved a resolution to approve the following.

1) Approved to provide collateral for a financial institution related to the associated company's Solar Farm project in Vietnam as follows:

1.1) To pledge 40% of the shares held by the Company in an associated company (GA Power Pte Co., Ltd.) as collateral for debt repayment of Solar Farm Project in Vietnam.

1.2) To invest by "Investment for Lending", the Company has transferred the right to receive a loan to a financial institution as collateral, as the Company has been the creditor of GA Power Pte Co., Ltd.

1.3) There are 3 cases of granting shareholders to support their investments to GAP under the conditions of related laws and regulations as follows:

1.3.1) Case : To fail with the generating of electricity as agreed.

1.3.2) Case : The selling price of electricity decreases, whereby the project must be getting an agreement to sell electricity at a price of 7.09 cents USD/kWh within year 2020.

1.3.3) Case : To terminate the power purchase agreement before the contract expired, the Company will have to increase its investment into the project equal to the difference of 40% that has been invested in GA Power Pte Co., Ltd. from the principal amount of USD 13.9 million.

- On December 29, 2020, Solar Power Plant project has already supplied electricity to the commercial system (COD) to the Vietnam Electricity Authority (EVN), (Refer to the announcement of the company number B - HO No. 001/2021 held on January 4, 2021 on the website of the Stock Exchange of Thailand).

2) sa Approved to the joint venture company invests in a joint venture company which is newly established by investing 40 % of the registered share capital of Baht 50 million, totaling the amount of Baht 20 million.

3) The megawatt company limited

According to the resolution of the Executive Committee Meeting No. 10/2020 dated October 19, 2020 Has resolved to approve the investment of not more than 125 million baht according to the resolution of the Executive Committee. And Meeting No. 6/21, held on April 9, 2021. Approved to invest an additional amount of 125 million baht, a total investment of 250 million baht, representing 22.20%, so it is considered an investment in an associated company. And on August 9, 2021, the meeting of the Board of Directors No. 12/2021 has a resolution to invest in the amount of 250 million baht, totaling a total investment of 500 million baht, representing 36.34%. The details of the payment of shares are as follows:

Board resolution	number of installments	payment ratio (%) of investment value	Amount	Payment date
10/2020	1	80 percent	100.00 million baht	October 22, 2020
10/2020	2	20 percent	25.00 million baht	February 8, 2021
6/2021	1	25 percent	31.25 million baht	February 24, 2021
6/2021	2	40 percent	50.00 million baht	May 14, 2021
6/2021	3	8 percent	10.00 million baht	May 18, 2021
6/2021	4	2.4 percent	3.00 million baht	June 29, 2021
6/2021	5	6.4 percent	8.00 million baht	July 19, 2021
6/2021	6	3.2 percent	4.00 million baht	August 6, 2021
6/2021	7	12.4 percent	15.50 million baht	August 13, 2021
12/2021	1	25 percent	62.50 million baht	August 13, 2021
6/2021	8	2.6 percent	3.25 million baht	August 31, 2021
12/2021	2	11.9 percent	29.75 million baht	August 31, 2021

11.2 Share of comprehensive income (expense) for the year ended December 31, 2021 and 2020, as follows.

(Unit : Thousand Baht)

Associates	Consolidated Financial Statements			
	Share of other comprehensive income from investment in associates		Share of other comprehensive income from investment in associates	
	2021	2020	2021	2020
CPS Shipping & Logistic Co.,Ltd.	1,462	(2,488)	-	-
GA Power Pte Co.,Ltd.	10,412	(10,262)	-	-
The megawatt Co.,Ltd.	30,894	-	-	-
Total	42,768	(12,750)	-	-

11.3 Summarised financial information about material associates
 Summarised information about financial position

(Unit : Thousand Baht)

	CPS Shipping & Logistic Co.,Ltd.		GA Power Pte Co.,Ltd.		The megawatt Co.,Ltd.	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Current assets	172,501	123,428	118,779	82,184	589,101	-
Non - current assets	22,111	17,745	789,174	711,150	4,068,113	-
Current liabilities	130,060	111,567	313,553	405,601	1,148,008	-
Non - current liabilities	9,140	6,596	506,084	314,486	2,035,194	-

Summarised information about comprehensive income (expense) for the year ended December 31, 2021 and 2020 as follows:

(Unit : Thousand Baht)

	CPS Shipping & Logistic Co.,Ltd.		GA Power Pte Co.,Ltd.		The megawatt Co.,Ltd.	
	2021	2020	2021	2020	2021	2020
Revenue	449,139	298,472	71,254	1,932	374,269	-
Expense	417,356	306,503	100,604	23,783	242,022	-
Other comprehensive income (expense)	31,783	(9,569)	(29,350)	(25,715)	132,247	-

12 INVESTMENT PROPERTY

As at December 31, 2021 and December 31, 2020 investment property consists of 2 land title deeds 16 rai - 1 ngan - 46 square wah amount of Baht 58.37 million, at cost method, (the appraised value by an independent appraiser made in 2020 by the market price approach of Baht 72 million).

13 PROPERTY, PLANTS AND EQUIPMENT – NET

(Units : Thousand Baht)

	Consolidated Financial Statements								
	Land	Leasehold improvements	Building and improvements	system utilities	Machinery and equipment	Furnitures , fixtures and office equipment	Vehicles	Construction in progress	Total
Cost									
At December 31,2020	44,265	65	112,292	-	107,916	13,686	132,098	7,200	417,522
Assition	23,057	120	14,578	75,067	4,002	118	177,148	5,154	299,244
Disposols	-	-	(27,417)	-	(98,937)	(6,770)	(36,981)	(1,662)	(171,767)
Transfer in (Out)	-	(65)	(71,813)	-	(8,500)	(506)	13,395	(15)	(67,504)
At December 31, 2021	67,322	120	27,640	75,067	4,481	6,528	285,660	10,677	477,495
Accumulated depreciation									
At December 31,2020	-	63	97,086	-	107,027	12,358	22,866	-	239,400
Depreciation charge for the year	-	3	785	38,497	3,014	661	73,831	-	116,791
Disposols	-	-	(21,170)	-	(98,788)	(6,526)	(24,111)	-	(150,595)
Transfer in (Out)	-	(63)	(73,024)	-	(7,966)	(747)	13,308	-	(68,492)
At December 31, 2021	-	3	3,677	38,497	3,287	5,746	85,894	-	137,104
Allowance for impairment loss									
At December 31, 2020	-	-	4,362	-	-	-	-	-	4,362
Allowance for impairment loss for the year	-	-	4,362	-	-	-	-	-	4,362
At December 31, 2021	-	-	-	-	-	-	-	-	-
Net book value									
At December 31, 2020	44,265	2	10,844	-	889	1,328	109,232	7,200	173,760
At December 31, 2021	67,322	117	23,963	36,570	1,194	782	199,766	10,677	340,391

(Units : Thousand Baht)

Separate Financial Statements

	Land	Leasehold improvements	Building and improvements	system utilities	Machinery and equipment	Furnitures , fixtures and office equipment	Vehicles	Construction in progress	Total
Cost									
At December 31,2020	44,265	65	112,292	-	107,916	13,686	132,099	7,200	417,523
Assition	-	120	-	-	60	43	-	3,015	3,238
Disposols	-	-	(22,789)	-	(98,937)	(6,770)	(670)	-	(129,166)
Transfer in (Out)	-	(65)	(71,814)	-	(8,500)	(506)	13,395	(15)	(67,505)
At December 31, 2021	44,265	120	17,689	-	539	6,453	144,824	10,200	224,090
Accumulated depreciation									
At December 31,2020	-	63	97,086	-	107,027	12,358	22,866	-	239,400
Depreciation charge for the year	-	3	722	-	92	629	10,521	-	11,967
Disposols	-	-	(21,170)	-	(98,787)	(6,526)	(660)	-	(127,143)
Transfer in (Out)	-	(63)	(73,024)	-	(7,967)	(746)	13,308	-	(68,492)
At December 31, 2021	-	3	3,614	-	365	5,715	46,035	-	55,732
Allowance for impairment loss									
At December 31, 2020	-	-	4,362	-	-	-	-	-	4,362
Allowance for impairment loss for the year	-	-	(4,362)	-	-	-	-	-	(4,362)
At December 31, 2021	-	-	-	-	-	-	-	-	-
Net book value									
At December 31, 2020	44,265	2	10,844	-	889	1,328	109,232	7,200	173,760
At December 31, 2021	44,265	117	9,881	-	174	738	98,789	10,200	168,358

According to The resolution of Executive Committee Meeting No.11/2020 on November 24, 2020 have resolved to sale the 11 units of trolley truck and 10 units of truck trailers to non - related personal amounting Baht 18.00 million.

The gross carrying amount of fully depreciated property and equipment of the Company that was still in use as at December 31, 2020 amounted to Baht 209.64 million (December 31, 2019: Baht 288.15 million).

As at December 31, 2020 and 2019, the Company have a portion of vehicles and truck trailers totaling of Baht 128.33 million and Baht 163.02 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 expropriates assets.

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

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

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

According to the Board of Executive committee meeting No.2/2021 held on February 17, 2021, and the Board of Director meeting No.4/2021 held on February 19,2021 has resolved to sale building and right of use asset. On February 19, 2021, the company has an agreement to sell building and leasehold right with unrelated company amount of million 75 baht and transferred right of use asset at Chachoengsao Department of Land on March 31,2021.

14 RIGHT OF USE ASSETS - NET

The movement transactions for the year ended December 31, 2021 as follow:

(Unit : Thousand Baht)

	Consolidated Financial Statements	Separate Financial Statements
Net book value as at December 31, 2020	516,934	516,934
Add increase during period		
Add	3,958	3,116
Disposals	(583,248)	(572,035)
Transfer from Property, Plants and Equipment	89,905	89,905
Transfer to Property, Plants and Equipment	(14,025)	(14,025)

Net book value as at December 31, 2021	13,524	23,895
Accumulated amortization		
Net book value as at December 31, 2020	(325,662)	(325,662)
Add increase during period		
Depreciation charge for the period	(9,958)	(9,871)
Disposals	400,032	400,032
Transfer from Property, Plants and Equipment	(89,870)	(89,870)
Transfer to Property, Plants and Equipment	12,928	12,928
Net book value as at December 31, 2021	12,530	12,443
Less impairment		
Balance as of December 31, 2020	(37,883)	(37,883)
(Increase)	-	-
Decrease	37,883	37,883
Balance as of December 31, 2021	-	-
Net book value		
At December 31, 2020	153,389	153,389
At December 31, 2021	994	11,452

The recognized right of use assets related to the following types of assets:

	(Unit : Thousand Baht)	
	Consolidated Financial Statements	Separate Financial Statements
Land and land improvement	-	-
Building and building improvement	5,922	5,080
Vehicles	7,602	18,815
Total right of use assets	13,524	23,895

The statement of income included following transactions related to leases:

	(Unit : Thousand Baht)	
	Consolidated Financial Statements	Separate Financial Statements
Depreciation charge of right - of - use assets		
Land and land improvement	2,984	2,984
Building and building improvement	2,599	2,512
Vehicles	4,375	4,375
Total right of use assets	9,958	9,871

14.1 Profit from the sale of property, land, buildings and equipment
(a) Sale rights of use asset.

On February 9, 2021, company has sign for agreement to sale building and right of use asset with unrelated company amount of million 75 Baht which is the trading of asset that the company uses to operate port at Bangpakong, Chachoengsao and transferred right of use asset on March 31,2021.

Details of the net balance of each type of assets transferred are as follows;

(Unit : Thousand Baht)

No.	Description	Balance at the day of sale	
		Book Value	Net - Value
1	Rights of use asset		
	Cost	571,922	
	Accumulated Depreciation	(399,920)	
	Impairment	(37,883)	
	Less : Lease liabilities	(191,319)	
	Deferred interest	30,854	(26,346)
2	Building		
	Cost	18,982	
	Accumulated Depreciation	(17,364)	1,619
3	Intangible Asset		
	Cost	133,645	
	Accumulated Depreciation	(26,468)	
	Impairment	(107,177)	-
	Total		(24,727)
	Selling price		75,000
	Gain on selling rights of use asset		99,727

(b) Land, buildings and other equipment for sale

Details of the net balance of each asset sold are as follows;

(Unit : Thousand Baht)

No.	Description	Balance at the day of sale	
		Book Value	Net - Value
1	machinery		
	Cost	97,905	
	Accumulated Depreciation	(97,904)	1
2	Building		
	Cost	3,807	
	Accumulated Depreciation	(3,806)	1
3	other		
	Cost	10,541	
	Accumulated Depreciation	(9,479)	1,062
	Total		1,064
	Selling price		9,827
	Gain on selling of land, buildings and other equipment		8,763

Profit from the sale of property, land, buildings and equipment - net

(Unit : Thousand Baht)

(a) Sale rights of use asset	99,727
(b) Profit from the sale of property	8,763
Profit from the sale of property, land, buildings and equipment - net	108,490

15 OTHER INTANGIBLE ASSETS - NET

(Unit : Thousand Baht)

	Consolidated Financial Statements	Consolidated Financial Statements
	Software license	
Cost		
Net book value as at December 31, 2020	1,556	1,556
Add increase during year	83,949	-
(Less) decrease during year	(1,111)	(1,111)
Transfer in (Transfer out)	758	758
Net book value as at December 31, 2021	85,152	1,203
Accumulated amortization		

Net book value as at December 31, 2020	443	443
Add amortization for the year	385	344
(Less) decrease during year	(406)	(406)
Transfer in (Transfer out)	682	682
Net book value as at December 31, 2021	<u>1,104</u>	<u>1,063</u>
Net book value		
At December 31, 2020	<u>1,113</u>	<u>1,113</u>
At December 31, 2021	<u>84,048</u>	<u>140</u>

16 OTHER NON - CURRENT ASSETS

(Unit : Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Prepaid Income Tax	22,078	18,895	22,078	18,895
Prepaid shares	-	-	-	10,000
Other	1,445	1,831	693	1,831
Total	<u>23,523</u>	<u>20,726</u>	<u>22,771</u>	<u>30,726</u>

17 LEASE LIABILITIES – NET

The carrying amount of lease liabilities and movements for the year ended December 31, 2021

is as follows:

(Unit : Thousand Baht)

	Consolidated Financial Statements		
	Deferest interest	Lease liabilities	Net
As at December 31, 2020	<u>(40,922)</u>	<u>293,900</u>	<u>252,978</u>
Change during the period			
Increase	(8,142)	72,145	64,003
Payment	3,174	(48,695)	(45,521)
Disposol	30,975	(192,914)	(161,939)
Total	<u>26,007</u>	<u>(169,464)</u>	<u>(143,457)</u>
As at December 31, 2021	<u>(14,915)</u>	<u>124,436</u>	<u>109,521</u>
<u>(Less) current portion</u>	<u>6,119</u>	<u>(33,640)</u>	<u>(27,521)</u>
Lease liabilities - net	<u>(8,796)</u>	<u>90,796</u>	<u>82,000</u>

(Unit : Thousand Baht)

	Separate Financial Statements		
	Deferest interest	Lease liabilities	Net
As at December 31, 2020	(40,922)	293,900	252,978
Change during the period			
Increase	(281)	3,397	3,116
Payment	571	(29,333)	(28,762)
Disposol	30,854	(191,319)	(160,465)
Total	31,144	(217,255)	(186,111)
As at December 31, 2021	(9,778)	76,645	66,867
<u>(Less) current portion</u>	<u>3,790</u>	<u>(18,888)</u>	<u>(15,098)</u>
Lease liabilities - net	(5,988)	57,757	51,769

Details of the payment of lease liabilities as of December 31, 2021 and December 31, 2020 are as follows:
(Unit : Thousand Baht)

	Consolidated Financial Statements		
	Lease liabilities	Deferest interest	Net
As at December 31, 2021			
Due within one year	33,640	(6,119)	27,521
Due after one year but within five years	90,795	(8,795)	82,200
Due without five years	-	-	-
Total	<u>124,435</u>	<u>(14,914)</u>	<u>109,521</u>

As at December 31, 2020

Due within one year	57,380	(11,495)	45,885
Due after one year but within five years	162,461	(24,384)	138,077
Due without five years	74,059	(5,043)	69,016
Total	<u>293,900</u>	<u>(40,922)</u>	<u>252,978</u>

(Unit : Thousand Baht)

	Separate Financial Statements		
	Lease liabilities	Deferest interest	Net
As at December 31, 2021			
Due within one year	18,888	(3,790)	15,098
Due after one year but within five years	57,757	(5,988)	51,769
Due without five years	-	-	-
Total	<u>76,645</u>	<u>(9,778)</u>	<u>66,867</u>

As at December 31, 2020

Due within one year	57,380	(11,495)	45,885
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(Unit : Thousand Baht)

	Separate Financial Statements		
	Lease liabilities	Deferest interest	Net
Due after one year but within five years	162,461	(24,384)	138,077
Due without five years	74,059	(5,043)	69,016
Total	293,900	(40,922)	252,978

18 NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movement in the present value of the obligations (unfunded) as at December 31, 2021 and December 31, 2020, as follows:

	Thousand Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Non-current provisions for employee benefits at the beginning of the period	1,315	270	1,315	270
Provisions increase from purchases				
-Subsidiary	861	-	-	-
Past Service Costs from Benefit Changes				
Current service costs and interest costs	406	226	241	226
Actuarial Loss	(86)	931	(86)	931
(Less) Payment	(761)	(112)	(761)	(112)
The original estimates were revised to actuaries.	-	-	-	-
Net	1,735	1,315	709	1,315

Employee benefit expense included in the Statement of income for the year ended December 31, 2021 and 2020 as followed:

	Thousand Baht			
	for the year ended December 31			
	Consolidated Financial Statement		Separate Financial Statement	
	2021	2020	2021	2020
Current cost	384	206	228	206
Interest	22	20	13	20
Total	406	226	241	226

Principal actuarial assumptions at the valuation date are as follows:

Consolidated / Separate Financial Statements

	As at December 31, 2021	As at December 31, 2020
Discount rate (% per annum)	1.60	1.80
Average salary increases rate (% per annum)	5.00	5.00
Turnover Rate	Age band	Age band
Retirement age	60 years old	60 years old

The result of sensitivity analysis for significant assumptions that affect the present value of the long - term employee benefit obligations as at December 31, 2021 and 2020 are summarized below:

(Unit : Thousand Baht)

	Change of the present value of the employee benefit obligations increase (decrease)			
	2021		2020	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%)	(88)	95	(85)	92
Salary increases rate (0.5%)	176	(158)	193	(169)
Turnover rate (20%)	(351)	497	(423)	620

19 FINANCIAL ASSETS AND LIABILITIES

On December 31, 2021, the Group's management has assessed which business models applied to the financial assets and liabilities held by the Group and has classified the financial assets and liabilities as below.

(Unit : Thousand Baht)

	Consolidated Financial Statements			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total
Financial assets as at December 31, 2021				
Cash and cash equivalents	-	-	19,705	19,705
Trade account and other current receivables - net	-	-	166,529	166,529
Short-term loans and accrued interest receivable to related companies	-	-	200	200
Long - term loans and interest receivables to associates			109,085	109,085
Other current financial assets				
- Investment of unit fund - not listed on the stock	-	-	-	-
Other non - current financial assets				
- Open - end fund	-	-	-	-
- Investment of unit fund - not listed on the stock	-	50,000	-	50,000
Deposits at bank with restrictions	-	-	1,695	1,695
Total financial assets	-	50,000	297,214	347,214

(Unit : Thousand Baht)

Financial liabilities as at December 31, 2021

Trade and other current payables	-	-	37,104	37,104
Current portion of lease liabilities	-	-	27,521	27,521
Lease liabilities - net	-	-	82,000	82,000
Non - current provisions for employee benefit	-	-	1,735	1,735
Total financial liabilities	-	-	148,360	148,360

Separate Financial Statements

	Fair value through profit or loss	Fair value through other comprehens ive income	Amortized cost	Total
Financial assets as at December 31, 2021				
Cash and cash equivalents	-	-	1,574	3,840
Trade account and other current receivables - net	-	-	28,576	28,576
Short - term loans and interest receivables to related parties	-	-	115,200	115,200
Short - term loans and interest receivables to associates	-	-	-	-
Long- term loans and interest receivables to associates	-	-	109,085	109,085
Other current financial assets				
- Investment of unit fund - not listed on the stock	-	-	-	-
Other non - current financial assets				
- Open - end fund	-	-	-	-
- Investment of unit fund - not listed on the stock	-	50,000	-	50,000
Deposits at bank with restrictions	-	-	655	655
Total financial assets	-	50,000	255,090	305,090
Financial liabilities as at December 31, 2021				
Trade and other current payables	-	-	23,645	23,645
Current portion of lease liabilities	-	-	15,098	15,098
Lease liabilities - net	-	-	51,769	51,769
Non - current provisions for employee benefit	-	-	709	709
Total financial liabilities	-	-	91,221	91,221

20 SHARE CAPITAL AND PREMIUM (DISCOUNT) ON COMMON SHARES

	Amount of share	As at December 31, 2021		As at December 31, 2020	
		Thousand Shares	Thousand Baht	Thousand Shares	Thousand Baht
Authorized share capital					
Ordinary shares	0.68	2,169,906	1,475,536	2,584,017	1,757,131
Capital increase		842,327	572,783	-	-
(Capital decrease)		(448,883)	(305,240)	(414,110)	(281,595)
Total		<u>2,563,350</u>	<u>1,743,079</u>	<u>2,169,907</u>	<u>1,475,536</u>
Issued and paid - up share capital					
Ordinary shares	0.68	1,329,440	904,020	1,329,440	904,020
Capital increase		785,018	533,812	-	-
Total		<u>2,114,458</u>	<u>1,437,832</u>	<u>1,329,440</u>	<u>904,020</u>
Issued and paid - up share capital					
Ordinary shares	0.68	<u>2,114,458</u>	<u>1,437,832</u>	<u>1,329,440</u>	<u>904,020</u>
Premium (discount) on shares					
Common share premium	0.22	287,120	63,166	287,106	63,163
Common share premium	0.24	430	103	-	-
(Discount) on common shares	0.35	(457,681)	(160,188)	457,680	(160,188)
(Discount) on common shares	0.33	(262,523)	(86,632)	-	-
(Discount) on common shares	0.23	(200,000)	(46,000)	-	-
(Discount) on common shares	0.15	(130,000)	(19,500)	-	-
(Discount) on common shares	0.08	(192,000)	(15,360)	-	-
(Discount) on common shares	0.02	(64)	(1)	-	-
cost of issuing shares		-	(2,595)	-	-
Total			<u>(267,007)</u>		<u>(97,025)</u>

20.1 Resolved to propose the following matters at the extraordinary general meeting of shareholders No.1/2020 on December 8, 2020.

- 1) Approved to propose the shareholders' meeting to consider and approve an increase in the Company's registered capital in the amount of Baht 224,400,000 from the original registered capital of Baht 1,475,536,337.04 to a new registered capital of Baht 1,699,936,337.04 by issuing new ordinary shares of not more than 330,000,000 shares at a par value of 0.68 Baht per share and approve the amendment of the Memorandum of Association No. 4 regarding the Company's registered capital.
The company registered the change of the registered capital of company with the ministry of Commerce on January 7, 2021.
- 2) Approved the issuing new ordinary shares of not more than 330,000,000 shares at a par value of 0.68 Baht per share.

However, the company has paid for the capital increase from specific investors. With details as follows.

Periods	Amount Paid	Amount Paid	Payment Date
1		Baht 31.50 million	February 3, 2021
2		Baht 36.00 million	February 5, 2021
3		Baht 22.50 million	February 8, 2021

- 3) According to the Annual General Meeting of Shareholders 2020 held on May 15, 2020 to propose the shareholders to approval to decrease the Company's registered capital for Baht 281,595,361 from the registered capital of Baht 1,757,131,698.04 to be of Baht 1,475,536,337.04 by cancelling the unsold 414,110,825 ordinary shares of par value Baht 0.68 each and to amend Clause 4 of the Memorandum of Association.

<u>Periods</u>	<u>Amount Paid</u>	<u>Amount Paid</u>	<u>Payment Date</u>
1		Baht 25.016million	May 13, 2021
2		Baht 31.800 million	May 14, 2021
3		Baht 12.084 million	May 17, 2021

20.2 The Extraordinary General Meeting of Shareholders No. 1/21, held on July 21, 2021, resolved to approve the following matters:

- 1) Approved to reduce the registered capital of the company 305,240,386.28 baht from the original registered capital of 1,699,936,337.04 baht is a new registered capital of 1,394,695,950.76 baht by writing off 448,882,921 unissued ordinary shares par value of 0.68 baht per share and amendment to Clause 4 of the Company's Memorandum of Association
- 2) Approval to increase the registered capital of the company in the amount of 348,382,574.88 baht From the original registered capital of 1,394,695,950.76 baht to the new registered capital of 1,743,078,525.64 baht by issuing 512,327,316 new ordinary shares with a par value of 0.68 baht per share and amendment of the Company's Memorandum of Association Clause 4
- 3) Approved the allotment of newly issued ordinary shares in the amount of not more than 512,327,316 shares To offer to private placement (Private Placement : PP) not exceeding 192,000,000 shares Par value 0.68 baht per share and support the exercise of rights to purchase shares under the warrants to purchase the Company's ordinary shares No. 6 (B-W6) o the existing shareholders, not more than 320,327,316 shares

20.3 According to the resolutions of the Board of Directors Meeting No. 12/21, dated August 9, 2021, there are important resolutions as follows:

resolved to allocate 192,000,000 newly issued ordinary shares through a general mandate to a specific person (Private Placement) at a price of 0.60 baht per share (the price is 90% of the weighted average market price of 15 business days) and on August 10 2021 The Company has received the full payment of the capital increase shares.

21 WARRANTS

21.1 At the extraordinary general meeting of the shareholders held on No. 1/2019 July 26, 2019, the shareholders resolved to issue and offer the warrants (B - W5) by allocating to existing shareholders in proportion to their on July 16, 2019, as detailed bellows:

Number of Warrants : 290,586,635 Unit

Rights of Warrants : The holder of warrant certificate has the right to purchase ordinary share of the Company of 1 warrant for 1 new share. Exercise Price of Baht 0.35 per share.

Term of Warrants : 1 years 6 months from the issuance
(date of September 16, 2019 with the last exercise date being March 15, 2021).

Exercise Date : October 30, 2020

21.2 At the general meeting of the shareholders held on No. 1/2018 April 27, 2018, the shareholders resolved to issue and offer the warrants (B - W4) by allocating to existing shareholders in proportion to their on July 2, 2018, as detailed bellows:

Number of Warrants : 96,862,212 Unit

Rights of Warrants : The holder of warrant certificate has the right to purchase ordinary share of the Company of 1 warrant for 1.30870 new share. Exercise Price of Baht 0.92 per share.

Term of Warrants : 3 years from the issuance
(date of July 2, 2018 with the last exercise date being June 30, 2021).

21.3 According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/21, dated July 21, 2021 The shareholders resolved to approve the issuance of warrants to

purchase the Company's ordinary shares (B - W6) to the existing shareholders in proportion.

The important things are as follows:

Number of warrants	: 320,327,316 units
Warrant rights	: 1 unit of warrant with the right to purchase 1 ordinary share The exercise price is 0.66 baht per 1 share.
Term of Warrants	: 2 years from the date of issuance of the warrants
Exercise date	: The last business day of September and March throughout the life of the warrants In the event that such day falls on a holiday, it shall be postponed to the previous business day. The first exercise date is on September 30, 2021. and the last exercise date is the last business day of the 2-year expiration date from the date of issuance of the warrants

Resolution of the Extraordinary General Meeting of Shareholders No. 1/21, dated July 21, 2021 Approved to reduce the registered capital of the company 305,240,386.28 baht from the original registered capital of 1,699,936,337.04 baht is a new registered capital of 1,394,695,950.76 baht by writing off 448,882,921 unissued ordinary shares par value of 0.68 baht per share and amendment to Clause 4 of the Company's Memorandum of Association In the process of applying for registration with the Ministry of Commerce

Approval to increase the registered capital of the company in the amount of 348,382,574.88 baht From the original registered capital of 1,394,695,950.76 baht to the new registered capital of 1,743,078,525.64 baht by issuing 512,327,316 new ordinary shares with a par value of 0.68 baht per share and amendment of the Company's Memorandum of Association Clause 4

22 INCOME TAX

The Company and its subsidiaries have calculated net taxable profit (loss) by taking items that are not taxable. and items that have been tax-reduced or exempt, added or deducted according to the rules of the Revenue Code

The rate used in the calculation of corporate income tax in 2021 and 2020 at the rate of 20%, respectively, and the rate used in the calculation of deferred income tax is at the rate of 20%.

22.1 Income tax expenses for the year ended December 31, 2021 and 2020 consist of:

	Thousand baht			
	consolidated financial statements		Separate financial statements	
	For the year ended December 31			
	2021	2020	2021	2020
current income tax	(2,469)	-	-	-
Expenses (income) deferred income tax	2,075	-	-	-
Impact on deferred income tax from-change in tax rates	-	-	-	-
Expenses (income) Income tax shown in the profit (loss) statement	(394)	-	-	-

22.2 The reconciliation of the amount between the income tax expense and the product of accounting profit and the tax rate used for the year Ended December 31, 2021 and 2020 can be shown as follows:

	Thousand baht			
	For the year ended December 31			
	consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accounting profit (loss) before deducting tax-exempt income	96,536	(15,313)	82,701	(43,955)
Less income excluding income tax	-	-	-	-
Expenses for issuing listed securities recorded in surpluses	-	-	-	-
Accounting profit before corporate income tax	96,536	(15,313)	82,701	(43,955)
corporate income tax rate	<u>20%</u>	<u>20%</u>	<u>20%</u>	<u>20%</u>
The tax is calculated from the income tax rate of 20%.	2,677	-	16,540	-
Effect of deferred income tax	(394)	(24)	-	-
Non-Deductible Tax Effects in Calculating Taxable Profits				
- forbidden expenses	(1,069)	-	(3,056)	-
(Income) income tax expenses shown in the profit (loss) statement)	(4,140)	(24)	-	-

22.3 As at December 31, 2021, the Company and subsidiary had tax loss carry forward amounting to approximately of Baht 736.85 million and Baht 28.88 million by such loss carry forward is able to be used as tax credit until 2026.

Deferred tax assets arising from temporary differences and unused tax losses that have been recognized in the financial statements were as follows:

	(Unit : Thousand Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Deficits	153,152	233,867	147,375	233,858
Allowance for expected credit losses	3,020	1,254	1,384	1,254
Allowance for impairment assets	-	29,884	-	29,884
Employee benefit obligations	347	263	142	263
Deferred tax assets - Net	156,519	265,268	148,901	265,259

As at December 31, 2021, The Separate financial statement have deductible temporary differences of the Company. On which deferred tax assets have not been recognized as the Company's management considers that there is uncertainty whether the Company will have sufficient future taxable income to utilize such items and/or they might not be used to offset taxable income in the future.

23 OPERATING SEGMENT

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

The principal business of the Company is the operation of a port in Bangpakong. The Company has operated transportation and logistics Service. Business unit segment information of the Company for the year ended December 31, 2021 and 2020 Follows;

(Unit : Thousand Baht)

Consolidated Financial Statements										
For the year ended December 31,										
	Operation a wharf		Operated transportation & logistics		Operated logistics service		Others		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from rendering of services	11,442	37,662	151,733	175,302	4,430	103,556	49,153	24,312	216,758	340,832
Costs of rendering of services	(12,411)	(39,180)	(132,288)	(149,867)	(3,301)	(97,918)	(29,658)	(20,990)	(177,658)	(307,955)
Gross profit (loss)	(969)	(1,518)	19,445	25,435	1,129	5,638	19,495	3,322	39,100	32,877
Interest income									1,193	4,426
Others income									29,638	4,284
(Gain) on disposal of fixed asset & lease right or harbour									113,307	-
Administrative expenses									(83,278)	(68,957)
Doubtful debt									(645)	(4,852)
Finance cost									(8,551)	(12,098)
Share of (profit) loss of associates									42,768	(12,750)
Gain before income tax									133,532	(57,070)
Tax income (expense)									(4,140)	(24)
Gain for the period									<u>129,392</u>	<u>(57,094)</u>
Fixed asset - net										

As at December 31, 2021	<u>400</u>	<u>167,932</u>	<u>26</u>	<u>172,033</u>	<u>340,391</u>
As at December 31, 2020	<u>1,201</u>	<u>172,260</u>	<u>299</u>	<u>-</u>	<u>173,760</u>

(Unit : Thousand Baht)

Separate Financial Statements										
For the year ended December 31,										
	Operation a wharf		Operated transportation & logistics		Operated logistics service		Others		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from rendering of services	11,442	37,662	151,733	175,302	4,430	103,556	1,000	19,378	168,605	335,898
Costs of rendering of services	(12,411)	(39,180)	(132,288)	(149,867)	(3,302)	(97,918)	(2,921)	(18,691)	(150,922)	(305,656)
Gross profit (loss)	(969)	(1,518)	19,445	25,435	1,128	5,638	(1,921)	687	17,683	30,242
Interest income									7,827	4,385
Others income									23,939	8,222
(Gain) on disposal of fixed asset & lease right or harbour									108,490	-
Administrative expenses									(68,170)	(67,717)
Doubtful debt									(645)	(4,852)
Finance cost									(6,423)	(14,235)
Gain for the period									<u>82,701</u>	<u>(43,955)</u>
Fixed asset - net										
As at December 31, 2021		<u>400</u>		<u>167,932</u>		<u>26</u>		<u>-</u>		<u>168,358</u>
As at December 31, 2020		<u>1,201</u>		<u>172,260</u>		<u>299</u>		<u>-</u>		<u>173,760</u>

24 Expenses by nature

Cost of service

	(Unit : Thousand Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Depreciation	29,034	26,333	15,708	26,333
Land rent	3,037	-	2,984	-
Employee expenses	27,070	41,634	26,557	41,634
Packing cost	1,141	5,735	1,141	5,735
Freight	55,071	81,034	55,071	81,034
Transportation cost	185	3,712	185	3,712
Oil and gas	27,237	29,211	27,238	29,211
Maintenance cost	8,744	7,019	7,802	7,019
Cost of customs clearance	3,069	50,869	3,069	50,869
Freight cost	-	10,230	-	10,230
Construction costs	2,921	18,691	2,921	18,691
Other	20,149	33,487	8,246	31,188
Total	177,658	307,955	150,992	305,656

Administrative expenses

	(Unit : Thousand Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Employee expenses	33,941	13,440	30,044	13,440
Management compensation	2,680	16,687	2,680	16,687
Depreciation	1,932	4,794	1,063	4,794
License fees and other fees	13,045	3,293	11,742	3,257
Consulting fee	9,673	7,510	8,981	7,510
Other	22,007	23,233	13,660	22,029
Total	83,278	68,957	68,170	67,717

25 Reconciliation of diluted earnings (loss) per share

The Company did not calculate the diluted loss per share for the year ended December 31, 2021 because the fair value of ordinary shares was lower than the exercise price of ordinary shares.

26 FINANCIAL INSTRUMENTS

26.1 Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non - performance of contractual obligations by counterparties.

26.2 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The

maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

26.3 Interest rate risk

Interest rate risk from changes in market interest rate will affect the results of the Company operations and cash flows. The Company exposed the interest rate risk due to its deposits at financial institutions, current investments, short - term loans and deposits at bank with commitment and long - term liabilities under financial lease agreement. The Company do not use derivative financial instruments to hedge such risk.

As at December 31, 2021 and December 31, 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit : Thousand Baht)

Consolidated Financial Statements							
As at December 31, 2021							
	Fixed interest rate			Floating interest rate	Non - interest bearing	Total	Effective interest rate (Percentage per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	19,513	192	19,705	0.25 - 0.62
Trade and other current receivables - net	-	-	-	-	166,529	166,529	-
Short-term loans to related companies	200					200	
Short - term loans and interest receivables to associates	-	-	109,085	-	-	109,085	1.00
Other current financial assets							
- Investment unit in fund - not listed on the stock	-	-	-	-	-	-	-
Non other current financial assets							
- Open - end fund	-	-	-	-	-	-	-
- Investment of unit fund - not listed on the stock	-	-	-	-	50,000	50,000	-
Deposit at bank with commitment	-	1,695	-	-	-	1,695	-
Total financial assets	<u>200</u>	<u>1,695</u>	<u>109,085</u>	<u>19,513</u>	<u>216,721</u>	<u>347,214</u>	
Financial liabilities							
Trade and other current payables	-	-	-	-	37,104	37,104	-
Current portion of lease liabilities	27,521	-	-	-	-	27,521	-
Lease liabilities - net	-	82,000	-	-	-	82,000	-
Total financial assets	<u>27,521</u>	<u>82,000</u>	<u>-</u>	<u>-</u>	<u>37,104</u>	<u>146,625</u>	

(Unit : Thousand Baht)

Consolidated Financial Statements							Effective interest rate (Percentag e per annum)
As at December 31, 2020							
Fixed interest rate			Floating interest rate	Non - interes bearing	Total		
Within 1 year	1 - 5 years	Over 5 years					
Financial assets							
Cash and cash equivalents	-	-	-	5,853	541	6,394	0.25 - 0.62
Trade and other current receivables - net	98,048	-	-	-	61,879	159,927	8.00 - 15.00
Other current financial assets - Open - end fund	-	97,030	-	-	-	97,030	1.00
Non other current financial assets							
- Investment of unit fund - not listed on the stock exchange	-	-	-	-	9,000	9,000	-
- Open - end fund	-	-	-	-	182	182	-
- Investment of unit fund - not listed on the stock exchange	-	-	-	-	150,000	150,000	-
Deposit at bank with commitment	-	47,788	-	-	-	47,788	0.90 - 1.30
Total financial assets	<u>98,048</u>	<u>144,818</u>	<u>-</u>	<u>5,853</u>	<u>221,602</u>	<u>470,321</u>	
Financial liabilities							
Trade and other current payables	-	-	-	-	56,582	56,582	-
Current portion of lease liabilities	45,885	-	-	-	-	45,885	5.91
Lease liabilities - net	-	207,093	-	-	-	207,093	5.91
Total financial assets	<u>45,885</u>	<u>207,093</u>	<u>-</u>	<u>-</u>	<u>56,582</u>	<u>309,560</u>	

(Unit : Thousand Baht)

Separate Financial Statements							
As at December 31, 2021							
	Fixed interest rate			Floating interest rate	Non - interest bearing	Total	Effective interest rate (Percentage per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	1,404	170	1,574	0.25 - 0.62
Trade and other current receivables - net	-	-	-	-	28,576	28,576	-
Short - term loans and interest receivables to related parties	115,200	-	-	-	-	115,200	5.50 - 7.50
Short - term loans and interest receivables to associates	-	-	109,085	-	-	109,085	1.00
Other current financial assets							
- Investment of unit fund - not listed on the stock exchange	-	-	-	-	-	-	-
Non other current financial assets							
- Open - end fund	-	-	-	-	-	-	-
- Investment of unit fund - not listed on the stock exchange	-	-	-	-	50,000	50,000	-
Deposit at bank with commitment	-	655	-	-	-	655	0.85 – 1.30
Total financial assets	115,200	655	109,085	1,404	78,746	305,090	
Financial liabilities							
Trade and other current payables	-	-	-	-	23,645	23,645	-
Current portion of lease liabilities	15,098	-	-	-	-	15,098	5.91
Lease liabilities - net	-	51,769	-	-	-	51,769	5.91
Total financial assets	15,098	51,769	-	-	23,645	90,539	

(Unit : Thousand Baht)

Separate Financial Statements							Effective interest rate (Percentage per annum)
As at December 31, 2020							
Fixed interest rate			Floating interest rate	Non - interest bearing	Total		
Within 1 year	1 - 5 years	Over 5 years					
Financial assets							
Cash and cash equivalents	-	-	-	5,788	541	6,329	0.25 - 0.62
Trade and other current receivables - net	-	-	-	-	63,493	63,493	-
Short-term loans and accrued interest - Related parties	72,851	-	-	-	-	72,851	5.50 - 7.50
Other current financial assets							
- Open - end fund	-	97,030	-	-	-	97,030	1.00
Non other current financial assets							
- Investment of unit fund - not listed on the stock exchange	-	-	-	-	9,000	9,000	-
- Open - end fund					182	182	
- Investment of unit fund - not listed on the stock exchange	-	-	-	-	150,000	150,000	-
Deposit at bank with commitment	-	47,788	-	-	-	47,788	0.90 - 1.30
Total financial assets	<u>72,851</u>	<u>144,818</u>	<u>-</u>	<u>5,788</u>	<u>223,216</u>	<u>446,673</u>	
Financial liabilities							
Trade and other current payables	-	-	-	-	52,522	52,522	-
Current portion of lease liabilities	45,885	-	-	-	-	45,885	5.91
Lease liabilities - net	-	207,093	-	-	-	207,093	5.91
Total financial assets	<u>45,885</u>	<u>207,093</u>	<u>-</u>	<u>-</u>	<u>52,522</u>	<u>305,500</u>	

27 FAIR VALUE

As at December 31,2021 and December 31,2020 , fair values and the carrying values of financial assets and liabilities other than the forementioned were as follows:

	(Unit : Thousand Baht)			
	Consolidated / Separate Financial Statements			
	As at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
- Investment of unit fund - not listed on the stock exchange	-	-	-	-
Other non - current financial assets				
- Open - end fund *	-	-	-	-
- Investment of unit fund - not listed on the stock exchange	-	-	50,000	50,000

	(Unit : Thousand Baht)			
	Consolidated / Separate Financial Statements			
	As at December 31, 2020			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
- Investment of unit fund - not listed on the stock exchange	-	-	9,000	9,000
Other non - current financial assets				
- Open - end fund *	-	182	-	182
- Investment of unit fund - not listed on the stock exchange	-	-	150,000	150,000

* Level 2 The fair value determined by using the net asset value as published by the Asset Management.

28 EXCHANG RISK

The Company and subsidiary have the exchange rate risk for trade accounts receivable and other receivable payable and other payable denominated to foreign currency.

As at December 31,2021 and December 31, 2020, the Company and subsidiary have assets and liabilities denominated as follows:

	Transaction	Currency	Consolidated Financial Statements		Separate Financial Statements	
			As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Trade accounts receivable		USD	5,279,572	1,569,468	3,256,572	46,468
Trade accounts payable		USD	34	47	34	47

29 CONTINGENT LIABILITIES

29.1 Commitments

(Unit : Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Contractor agreement	1.44	5.17	1.44	5.17
Service agreement	1.70	6.00	1.70	6.00

29.2 Deposit at bank with restrictions

As at December 31, 2021 and December 31, 2020 Corporate has deposit at bank with restrictions as follows;

(Unit : Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2021	As at December 31, 2020	As at December 31, 2021	As at December 31, 2020
Provincial Electricity Authority		0.26		0.26
Customs Department	0.26		0.26	
Fleet Card	-	37.00	-	37.00
	0.19	1.60	0.19	1.60

30. Events after the reporting period

The Extraordinary Meeting of Shareholders No. 1/2022 via electronic media (E-EGM) on February 7, 2022 resolved to;

- Approved the reduction of the Company's registered capital amount of 87,468,005.60 baht from 1,743,078,525.64 baht to 1,655,610,520.04 baht by eliminating 128,629,420 unissued ordinary shares at a par value of 0.68 baht (sixty-eight satang), which are the remaining shares from the Company's No. 4 (B-W4) exercise of the warrants to purchase ordinary shares.

- Approved the increase of its registered capital of the company in the amount of 1,437,831,550.16 baht from 1,655,610,520.04 baht to 3,093,442,070.20 baht by issuing 2,114,458,162 new ordinary shares with a par value of 0.68 baht (sixty-eight satang) for a right offering of not exceeding 1,409,638,775 ordinary shares, and for underlining the exercise of the warrants to be allocated to the shareholders of the Company on the right offering of the newly issued ordinary shares not exceeding 704,819,387 shares

- Approved the issuance and offering of warrants with the right to buy ordinary shares of Begistics Public Company Limited No. 7 (B-W7) at the amount not exceeding 704,819,387 units to be allocated to the existing shareholders that subscribed and be allocated the increased ordinary shares issued and offered to the existing shareholders on the right offering of 2 newly issued ordinary shares per 1 unit of warrants

From the resolution of the Board of Directors' Meeting of Begistics Public Company Limited ("the Company") No. 15/2020 held on December 23, 2020, it was resolved to approve the Company to joint venture in the cold chain Logistics business with NR Instant Produce Public Company Limited ("NRF") in the proportion of 40% of the registered capital of 50 million baht. Subsequently, the Board of Directors' Meeting No. 2/2022 on January 28, 2022 resolved to approve the addition of the objective of business operation of Ecold Company Limited (Joint Venture Company), a joint venture with NR Instant Produce Company Limited, to invest in digital assets covering mining, buying, selling, and trading of digital assets.

On January 31, 2022, the Company and its subsidiaries has relocated to a new office on 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong, Bangrak, Bangkok.

30 APPROVAL OF FINANCIAL STATEMENTS

This financial statements has been approved by the Company's authorities board of directors on February 25, 2022



BEGISTICS PUBLIC COMPANY LIMITED

BEGISTICS

Part 4

Information Authentication

Data Authentication

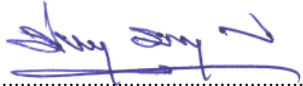
The Company has carefully reviewed the information in this annual registration statement and annual report. The company certifies that such information is correct, complete, not false, does not mislead others, or lacks information that should be informed in material respects. In addition, I hereby certify that

- (1) The financial statements and financial information summarized in the annual registration statement/annual report present accurate and complete information on critical matters relating to the company's and its subsidiaries' financial position, performance, and cash flows.
- (2) The company has established a good information disclosure system to ensure that the company has disclosed the information that is important to both the company and its subsidiaries correctly and completely, as well as to control and supervise the implementation of the said system.
- (3) The Company has established a good internal control system and is supervised to ensure compliance with the said system. Furthermore, the company has informed the auditor and the audit committee of the information regarding the assessment of the sufficiency of the internal control system as of December 31, 2021. This covers deficiencies and material changes in the internal control system as well as possible misconduct effects on the preparation of financial reports of the Company and its subsidiaries.

In this regard, as evidence that all documents are the same set of documents that the company has certified for authenticity, the company has assigned Mr. Panya Boonyapiwat to sign this document on every page. Mr. Panya Boonyapiwat's signature must be on any document that the company signs to make sure the information is correct. If it is not, the company will think that the information is not correct.

<u>Name -Surname</u>	<u>Position</u>	<u>Signature</u>
1. Miss Suttirat Leeswadtukul	Director	
2. Mr. Panya Boonyapiwat	Director	

Assignee

<u>Name - Surname</u>	<u>Position</u>	<u>Signature</u>
Mr. Panya Boonyapiwat	Chief Executive Officer	



BEGISTICS PUBLIC COMPANY LIMITED

BEGISTICS

Part 5

Attachments

Attachment 1

**Details of Directors, Executives, Persons with Controlling Authority
Person assigned the highest responsibility for accounting and finance
Persons assigned to be directly responsible for overseeing bookkeeping and company secretary**

1. Details of the Board of Directors Executives and Company Secretary as of March 15, 2021

Name-Surname / Position	Age (year)	shareholding in company (%)	Family relationship between directors and executives	Educational qualifications	Training from the Thai Institute of Directors Association (IOD) / others	Work experience in the past 5 years			Illegal history within 5 years
						period	Position	Name of organization/company /business type	
1.Pol.Lt.Gen.Somkid Boontanom - director - Chairman - Appointment date November 5, 2020	70	none	none	<u>Master's degree</u> Master of Public Administration Chulalongkorn University <u>Bachelor's degree</u> Bachelor of Public Administration (Police) Police Cadet Academy	- Director Accreditation Program (DAP) No 154/2018 - National Defense Course for the Joint State-Private Sector (2003) - Training course for F.B.I., USA - Advanced Police Administration Course, Class 19 - Law Course for Democracy of the Constitutional Court (CDC), Class 5	Nov.2020 – Present Jun. 2018 - 2020 Nov. 2012 – Present 2013 - present	- Director and Chairman -Directors and Authorized Directors sign - Company consultant -Secretary of the Sub-Committee on Education to Follow and Enforce the Laws relating to the Protection and Upholding of the Monarchy	- Begistics Plc. -Dimet (Siam) Plc. -Preecha Group Plc. - National Legislative Assembly of Thailand (NLA)	none
2.Miss Suttirat Leeswadtrakul - Director - Vice Chairman No. 1 - Chairman of the Nomination and Remuneration Committee - set compensation - Executive Director - Authorized Director binding company - Appointment date February 27, 2018	40	none	none	<u>Master's degree</u> Master of Economics Business Economics Thammasat University <u>Bachelor's degree</u> Bachelor of Communication Arts Bangkok University	- Director Accreditation Program (DAP) No. 61/2007	Jun. 2019 - Present Feb. 2018 – Present 2008 – 2021 2007 – 2021	-Director - Director, Vice Chairman No. 1 Executive Director and Chairman Nomination and Remuneration – - Director / Executive Director - Director / Executive Director	- Beyond Capital Co., Ltd. - Begistics Plc. - Millcon Burapa Co., Ltd. - Millcon Steel Plc.	none
3.Pol.Mal.Gen. Prapass Piyamongkol - Independent Director - Vice Chairman No. 2 - Chairman of the Audit Committee - Appointment date November 10, 2020	64	none	none	<u>Master's degree</u> Master of Development Administration in public administration National Institute of Development Administration (NIDA) <u>Bachelor's degree</u> Bachelor of Laws Ramkhamhaeng University	- Director Accreditation Program (DAP) No. 154/2018 - Advanced Audit Committee Program (AACP) - Advanced Police Administration Course Class 35 - Certificate in Law Course of the Office of Academic Training of the Lawyers Council	Nov.2020 – Present 2020 - present 2019 - present Aug. 2018 – 2020	- Independent Director Vice Chairman No. 2 and Chairman of the Audit Committee - Chairman of the Fact Inquiry Subcommittee Office of the Public Sector Anti-Corruption Commission - The subcommittee decides on problems or arguments. Office of the Election Commission - Independent Director and Audit Committee	- Begistics Plc. - Office of the Public Sector Anti-Corruption Commission - Election Commission -Dimet (Siam) Plc.	none

Name-Surname / Position	Age (year)	shareholding in company (%)	Family relationship between directors and executives	Educational qualifications	Training from the Thai Institute of Directors Association (IOD) / others	Work experience in the past 5 years			Illegal history within 5 years
						period	Position	Name of organization/company /business type	
						Mar.2019-Present	- Subcommittee on complaints and problems or arguments	- Election Commission (Election Commission)	
						2017 – 2018	- Qualified National Police Agency and Deputy Commander of the Criminal Records Registration Division Bangkok	- National Police Office	
						2014 - 2017	- Deputy Commander of Surin Province	- National Police Office	
4.Mr.Panya Boonyapiwat - Director - Chairman of the Executive Committee - Chief Executive Officer manage - Authorized Director binding company - Appointment date November 5, 2020	58	none	none	<u>Ph.D.</u> management psychology University of Texas at Arlington <u>Master's degree</u> in Management, University of Texas at Arlington <u>Bachelor's degree</u> electrical engineering Kasetsart University	-Director Certification Program (DCP 94/2007) Thai Institute of Directors (IOD) -Psychological Operations Director Program Class 109 Applied Psychology Institute (API) -Psychological Operations Director Program, Policy Level Class 4 -Advanced Security Management Program (ASMP) Class 5 -Director Program Class 19 Capital Market Academy (CMA) -Global Business Leaders Program Class 1 -Academy of Business Creativity (ABC) Class 7 -Global Business Leaders (GBL): Cornell University, Business Institute Class 1 -Top Executive Program in Commerce and Trade Class 13	Nov.2020 – Present 2021 – Present 2021 – Present 2016 - 2020 2010 – Present	- Director, Chairman of the Executive Committee and Chief Executive Officer - director - director - Chairman of the Executive Committee Chairman of the Risk Management Committee and Managing Director - Independent Director	- Begistics Plc. - Thepriththa Co., Ltd. -eKold Co., Ltd. -Dimet (Siam) Plc. - Bangkok Land Plc.	none

Name-Surname / Position	Age (year)	shareholding in company (%)	Family relationship between directors and executives	Educational qualifications	Training from the Thai Institute of Directors Association (IOD) / others	Work experience in the past 5 years			Illegal history within 5 years
						period	Position	Name of organization/company /business type	
5.Mr.Teeraboon Ariyasuthiwong - Independent Director - Audit Committee - Member of the Nomination and Remuneration Committee - Risk Management Committee - Appointment date 25 February 2019	43	none	none	<u>Bachelor's degree</u> Computer Engineering Chulalongkorn University	- IPO Roadmap Class 1 : SET – Thailand, 2017 - Workshop on Advance Coaching skill-3Ls, 2016 - Workshop on Basic Coaching skill-3Ls, 2016 - Design Pattern-Bangkok, 2010	Feb.2019-Present 2016-Present 2012-2016	- Independent Director - Risk Management Committee Audit Committee and Member of the Nomination and Remuneration Committee - Chief Operating Officer - Managing Director	- Begistics Plc. -Bulk One Group Co., Ltd. - Longkong Studio Co., Ltd.	none
6.Mr.Smith Leammanee - Independent Director - Audit Committee - Risk Management Committee - Member of the Nomination and Remuneration Committee - Appointment date September 8, 2020	56	none	none	<u>Master's degree</u> Business Administration, Ramkhamhaeng University <u>Bachelor's degree</u> engineering King Mongkut's Institute of Technology North Bangkok	none	Aug. 2020 - Present Dec.2019 – Present Jul.2015 - Jul.2017 May 2004 - Jun 2012	- Independent Director, Audit Committee Member Nomination and Remuneration Committee and Risk Management Committee - Engineering Director and Project Manager - Chief Executive Officer - Managing Director	- Begistics Plc. - Ergon Asia Co., Ltd. - AED Fabric Co., Ltd. - N V S Intelligent Co., Ltd.	none
7.Mr.Pairoj Waiwanijchakij - Director - Executive Director - Risk Management Committee - Appointment date September 8, 2020	51	none	none	<u>Master's degree</u> - MBA: General Management Chulalongkorn University – Bangkok - Master of Engineering: Electrical, Electronics and Communications Engineering Kasetsart University – Bangkok <u>Bachelor's degree</u> - Bachelor of Engineering (2 nd Class Honour): Electrical, Electronics and	none	Aug. 2020 - Present Jun. 2018 - Present Jul.2017 - Present Jun 2016 - May 2018 Jan 2014 - Dec 2015	- Director, Executive Director and Risk Management Committee - Vice Chairman - Managing Director - Country Manager -Vice President Digital Product Manager	- Begistics Plc. - VVR Asia Co.,Ltd., Bangkok - King Telecom Plc., Bangkok - Sterlite Technologies Ltd., Bangkok -Advanced Info Service Plc., Bangkok	none

Name-Surname / Position	Age (year)	shareholding in company (%)	Family relationship between directors and executives	Educational qualifications	Training from the Thai Institute of Directors Association (IOD) / others	Work experience in the past 5 years			Illegal history within 5 years
						period	Position	Name of organization/company /business type	
				Communications Engineering Kasetsart University – Bangkok					
8.Mr.Jakkarat Lertopas - Independent Director - Appointment date December 13, 2021	62	none	none	<u>Barrister</u> Legal Education Training Office of the Thai Bar Association <u>Bachelor's degree</u> Bachelor of Laws Ramkhamhaeng University	-Director Certification Program 221/2016 -Director Accreditation Program 121/2015 The National Defence Course (NDC) Class 54 -Advanced Security Management Program (ASMP) Class 2 -Top Executive Program in Commerce and Trade Class 3 -The Industrial Estate Collaboration for Logistics Cost Reduction Class 2	Dec. 2021 - Present Jun 2021 - Sep 2021 July 2019 – May 2021 Dec.2017 - Jun.2019	- Independent Director - Deputy Governor of the Industrial Estate Authority of Thailand (Operational Division 3) - Deputy Governor of the Industrial Estate Authority of Thailand (Operation Division 2) - Deputy Governor of the Industrial Estate Authority of Thailand (Service and Customer Relations Division)	- Begistics Plc. - Industrial Estate Authority of Thailand - Industrial Estate Authority of Thailand - Industrial Estate Authority of Thailand	none
9. Miss Peeraya Pothiprasart - Chief Accounting and Finance Officer - Appointment date 28 September 2020	42	none	none	<u>Master's degree</u> Master of Arts (Economics), Major in Business Economic, Thammasart University <u>Bachelor's degree</u> Bachelor of Arts (Economics), Major in International Trade, The University of Thai Chamber of Commerce	- Strategic CFO in Capital Market Program Class 2 (SET) - Financial Advisor Course (ASCO) - Certificate of Business Advisor (Economics, Kasetsart University)	Sep. 2020 - Present Sep. 2021 – Present 2021 – Present 2021 – Present 2020 – present 2009 - 2020	- Chief Accounting and Finance Officer - Executive Director - director - director - Vice President of Corporate Finance Department - Investment Committee member	- Begistics Plc. - Begistics Plc. - Solutions Motors Co., Ltd. - The Megawatt Co., Ltd. - Beyond Co., Ltd. -Millcon Steel Plc.	none
10. Mrs.Yuppadee Koopetngarm - Chief Support Officer - Company Secretary - Appointment date November 5, 2020	46	none	none	<u>Master's degree</u> Master of Public Administration National Institute of Development Administration	- Company Secretary Program (CSP 69/2016) - Company Reporting Program (CRP 22/2018) - Board Reporting Program (BRP 28/2019)	Nov.2020 – Present 2013 - 2020	- Chief Support Officer and Company Secretary - Company Secretary - Secretary of the Audit Committee	- Begistics Plc. -Dimet (Siam) Plc.	none

Name-Surname / Position	Age (year)	shareholding in company (%)	Family relationship between directors and executives	Educational qualifications	Training from the Thai Institute of Directors Association (IOD) / others	Work experience in the past 5 years			Illegal history within 5 years
						period	Position	Name of organization/company /business type	
				Public Administration University Of San Francisco, CA <u>Bachelor's degree</u> Humanities majoring in English Spanish minor Ramkhamhaeng University Liberal Arts Major in Business English Assumption University			- Secretary of the Risk Management Committee - Secretary of the Internal Audit Committee - Secretary of the Executive Committee -Secretary of the Nomination and Remuneration Committee - Senior Administrative Manager		
11. Mr.Attapol Sanont - Director of Accounting and Finance - Appointed on - November 22, 2021	39	none	none	<u>Bachelor's degree</u> Business Administration (Accounting) Ramkhamhaeng University	none	Nov. 2021 - Present Jul 2012 - Present Aug. 2018 – Jun. 2020 Feb. 2013 – Jul. 2018	- Director of Accounting and Finance - Company Director - Chief Financial Officer - Finance Accounting Manager	- Begistics Plc. - AEC Accounting Co., Ltd. - Three Sixty Five Plc. - Three Sixty Five Plc.	none
12.Mr.Krisada Pantuyakorn -Business Development Director - Appointment date August 1, 2018	40	0.030	none	<u>Bachelor's degree</u> Faculty of Humanities Bangkok University	none	Aug. 2018 – Present Jul.14 - 2018	- Director of Business Development - Business Development Manager	- Begistics Plc. - Seava (Thailand) Co., Ltd.	none

2. Duties and Responsibilities of Company Secretary

company secretary Must perform duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551, effective on August 31, 2008 with responsibility, caution and honesty as well as complying with the law, objectives, and articles of association Board resolution as well as the resolutions of the shareholders' meeting. The legal duties of the company secretary are as follows:

1. Prepare and maintain the following documents:

- Director registration
- Notice of the Board of Directors' meeting board meeting minutes and the company's annual report
- Notice of the shareholders' meeting and the minutes of the shareholders' meeting

2. Keep the stakeholder report reported by the board of directors or executives. and send a copy of the report on stakeholding under section 89/14 to the chairman of the board. and the chairman of the audit committee within 7 working days from the date the company receives the report.

3. Perform other actions as announced by the Capital Market Supervisory Board. In addition, the Company Secretary has other duties as assigned by the Company as follows:

- Providing advice on legal and regulatory matters. related and good governance practices in carrying out the activities of the Board of Directors to be in accordance with the law.
- Responsible for arranging meetings of the Board of Directors and shareholders' meetings.
- Liaise and coordinate with internal departments of the company to comply with the resolutions of the Board of Directors and the resolutions of the shareholders' meeting.
- Liaise with regulatory agencies such as the Stock Exchange of Thailand. and supervise the disclosure of information and information reports to regulatory agencies and the public. to be correct and complete according to the law
- Provide an orientation. Giving advice to newly appointed directors
- Other duties as assigned by the Company.

3. Information on holding positions of directors, executives and controlling persons in associates, subsidiaries or related companies of the Company

As of March 15, 2021

Name	Begistics	Subsidiary Beyond Capital	Subsidiary เทพฤทธา	Subsidiary SM	Associate CPSL	GA Power	MGW
1. Pol.Lt.Gen.Somkid Boontanom	XX, /	-	-	-	-	-	-
2. Miss Suttirat Leeswadtrakul	X, /	/	/	/	-	/	-
3. Pol.Mal.Gen.Prapass Piyamongkol	X, /	-	-	-	-	-	-
4. Mr.Panya Boonyapiwat	/, //	-	/	-	/	-	-
5. Mr.Jakkarat Lertopas	/	/	-	-	-	-	-
6. Mr.Teeraboon Ariyasuthiwong	/	-	-	-	-	-	-
7. Mr.Pairoj Waiwanijchakij	/	-	-	-	-	-	/
8. Mr.Smith Leammanee	/	-	-	-	-	-	-
9. Miss Peeraya Pothiprasart	///	-	-	/	-	-	/
10. Mrs.Yuppadee Koopetngarm	///	-	-	-	-	-	-
11. Mr.Attapol Sanont	////	-	-	-	-	-	-
12. Mr.Krisada Pantuyakorn	////	-	-	-	-	-	-

Note : XX= Chairman X= Vice Chairman /= Director //= Chief Executive Officer ///= Chief Department Officer
 ////= Department Director

Attachment 2

Details of directors of subsidiaries and associated companies

Details of directors of associate companies as of March 15, 2021 are as follows:

Name	Begistics Plc.	Subsidiaries			Associates		
		Beyond Capital Co., Ltd.	Theprittha Co., Ltd.	Solutions Motor Co., Ltd.	CPS Shipping Co., Ltd.	GA Power	The Megawatt Co., Ltd.
1. Pol.Lt.Gen.Somkid Boontanom	XX, /	-	-	-	-	-	-
2. Miss Suttirat Leeswadtrakul	X, /	/	/	/	-	/	-
3. Pol.Mal.Gen.Prapass Piyamongkol	X, /	-	-	-	-	-	-
4. Mr.Panya Boonyapiwat	/, //	-	/	-	/	-	-
5. Mr.Jakkarat Lertopas	/	/	-	-	-	-	-
6. Mr.Teeraboon Ariyasuthiwong	/	-	-	-	-	-	-
7. Mr.Pairoj Waiwanijchakij	/	-	-	-	-	-	/
8. Mr.Smith Leammanee	/	-	-	-	-	-	-
9. Miss Peeraya Pothiprasart	-	/	-	/	-	-	/

Note	XX	=	Chairman
	X	=	Vice Chairman
	/	=	Director
	//	=	Chief Executive Officer

ATTACHMENT 3

Information about the Chief Internal Auditor

At the Audit Committee Meeting No. 2/2019 held on May 9, 2019, Ms. Napaporn Wongko was appointed as the Chief Internal Auditor and the Secretary of the Audit Committee due to audit experience audit and well known the activities and company operation. Therefore, it is appropriate to perform as a chief internal auditor.

In this regard, the consideration and approval of the appointment, removal and transfer of the person holding the position of the head of the internal audit unit of the Company must be approved by the Audit Committee

Details about the Head of the Internal Audit

Name – Last Name:	Ms. Napaporn Wongko
Position:	Head of the Internal Audit
Education:	Bachelor Degree in Accounting – Accounting
Training:	-
Work Experience:	Internal Audit Officer, Begistics Public Company Limited. Administration Officer, Asytherm Company Limited. Policy and Planning Analyst Research Institute of Thai Traditional Medicine Ministry of Public Health. Accountant, Cosiam Company Limited.
Responsibilities:	Responsible for the internal audit work of the organization. Report audit results to the audit committee and executives. The roles and responsibilities are as follows. <ol style="list-style-type: none"> 1. Review the adequacy and appropriateness of the internal control systems of the organization in order to develop and improve the internal control systems to be more effective and appropriate. 2. Review and encourage the continuous improvement of the working systems. 3. Review the risk assessment within the organization to find preventive measures and reduce the risk that may arise. 4. Offer solutions and provide advice on the company's internal control. 5. Perform other tasks related to internal auditing as assigned by the audit committee or the executives.

Remark: Currently, Ms. Napaporn Wongko has resigned from an employee on December 1, 2021.

Attachment 4

Detailed information regarding the property appraisal list

List		The Property Appraiser Operations Supervisor or the Primary Assessor	Property Appraisal Objectives	Assessment Date
Property	Appraisal Price (baht)			
Land with buildings Location: Bangkok-Pattaya City Parallel Road (ThorLor.7), Surasak Subdistrict, Sriracha District Chonburi Use the Criteria to Determine Market Value using the cost calculation method. (Cost Approach) Report No. KTG-65-0004	67,300,000.00	K.T. APPRAISAL Company., Limited.	To be aware of the current market value and public objectives	February 4, 2022
Land with buildings Location: Bangkok-Pattaya City Parallel Road (ThorLor.7), Surasak Subdistrict, Sriracha District Chonburi Use the Criteria to Determine Market Value using the cost calculation method. (Cost Approach) Report No. TV(GEN) -2-0401/65	66,276,000.00	TRUE VALUATION Company., Limited.	to be aware of the current market value and public objectives	January 22, 2022

ATTACHMENT 5

Audit Committee Report and Report of the responsibility of the Board of Directors for the financial reports.

Audit Committee Report

The audit committee of Begistics Public Company Limited is comprised of the following 3 independent directors.

- | | | |
|-------------------------|----------------|---------------------------------|
| 1. Pol.Mal.Gen. Prapass | Piyamongkol | Chairman of the audit committee |
| 2. Mr. Teeraboon | Ariyasuthiwong | Audit committee |
| 3. Mr. Smith | Leammanee | Audit committee |

The Audit Committee performed the duties as assigned by the Board of Directors in accordance with the regulations of the Stock Exchange of Thailand. In 2021, the Audit Committee held quarterly meetings in order to consider various matters which are summarized below.

1. Review Financial Statements.
 - Reviewed quarterly financial statements and annual financial statements Year 2021 before proposing to the Board of Directors for approval. The Audit Committee recognized the importance of complying with the generally accepted accounting standards, and disclosed sufficient information especially with connected transactions and transactions that may cause conflicts of interest.
2. Company's connected transactions or transactions that may have conflicts of interest.
 - Consider related transactions or transactions that may lead to conflicts of interest to be correct and complete by the laws and regulations of Thailand's Stock Exchange. Including the disclosure of accurate and complete information in such transactions. This is to ensure that such transactions are reasonable and in the best interest of the company.
3. Supervision of the internal audit department legal compliance review risk assessment and good corporate governance.
 - Reviewed adequacy and appropriateness of internal control processes. The Audit Committee was in an agreement that the Company's internal control system was appropriate and adequate for business operations. The Company prepared the internal control system assessment plan and reviewed the quarterly performance audit report.
 - Review and approve the audit plan which corresponds to the risks of the company including to supervise the performance of the audit to be in accordance with the plan and international standards on the practice of internal auditing.
 - Review the company's business risk assessment. Comprising the risk of corruption may affect the company by providing risk prevention measures to ensure that the risks that arise affect the financial status and minimal company performance.
 - Monitored and supervised business operations to be in accordance with the Securities and Exchange Act, the requirements of the Stock Exchange of Thailand and laws related to the Company's business.
 - Reviewed the Audit Committee's Charter at least once annually.
4. Consideration of proposing to appoint auditors.

Consider selecting, proposing, appointing, dismissing and fixing the Company's auditors' remuneration taking into account reliability. The adequacy of resources and coordination with the auditor regarding the audit objectives, plans, guidelines, scope, and problems encountered during the audit and issues that the auditor deems to be important including attending a meeting with the auditor without the management meeting at least once a year.

The Audit Committee has selected qualifications of the auditors from A.M.T Associates based on their performance, their opinions to the Board of Directors to propose to appoint any one of the auditors to be the Company's auditors as follows:

- | | |
|------------------------------------|---|
| 1) Mr. Chaiyuth Angsuwithaya | Certified Public Accountant No. 3885 or |
| 2) Mrs. Natsarak Sarochanunjeen | Certified Public Accountant No. 4563 or |
| 3) Miss Daranee Somkamnerd | Certified Public Accountant No. 5007 or |
| 4) Miss Jarunee Nuammae | Certified Public Accountant No. 5596 or |
| 5) Mr. Siramate Akkharachotkulanun | Certified Public Accountant No. 11821 |

The appointment of the auditor and the audit fee will be subject to the approval of the shareholders at the Annual General Meeting of Shareholders for the year 2022.

The Audit Committee has performed all duties and responsibilities as specified in the Audit Committee Charter. Using knowledge, competence, prudence, caution, and sufficient independence, there are no restrictions on access to resource information. The Audit Committee has its performance assessment. To ensure their duties' efficient performance, the Audit Committee receives good cooperation from the Board of Directors, the executives, the auditors, and all relevant departments. The Audit Committee thinks that the company has emphasized efficient operation. Financial reports are prepared which present material and reliable information. Meet the set financial reporting standards. There is sufficient disclosure of information on related transactions that may lead to conflicts of interest. For the company's best benefit, there is an excellent corporate governance process, a system of internal control, an appropriate risk assessment, including complying with the rules and regulations related to the business operation.

Pol.Maj.Gen



Prapass Piyamongkol
Chairman of the Audit Committee

Report on the Board of Directors' Responsibilities for Financial Reports

The Board of Directors is responsible for the financial statements of Begistics Public Company Limited and its subsidiaries including financial information appearing in the annual report prepared in accordance with financial reporting standards under the Accounting Act B.E. 2543 and the Professional Act B.E. 2547, including accounting interpretations and practices promulgated by the Federation of Accounting Professions and the Securities and Exchange Act B.E. 2535, the Board of Directors realized to accounting policies and believe that the said policy is appropriate and has continued to practice including the notes to the financial statements also disclose useful information and has financial significance using rational information for consideration and prudent estimates to support. The Company's external auditor has audited the financial statements for the year 2021 and made a qualified opinion and made other observations.

In addition, the Board of Directors also has a duty to supervise the Company to have an effective corporate governance system. This includes risk management, internal control and compliance to ensure accuracy and completeness of the Company's financial information.

The Board of Directors has appointed the Audit Committee which consists of a whole set of independent committees with the duty to control the accuracy and the adequacy of financial reporting procedures including evaluating the sufficiency of the internal control system and the efficiency of the internal control system on an annual basis and the independence of the internal audit system. The opinions of the Audit Committee are shown in the annual report.

Company's financial statements and the consolidated financial statements of the Company and its subsidiaries have been audited by the Company's auditor is A.M.T. Associates Office. The Board of Directors and executives have supported the information and documents in order for the auditor to examine and express an opinion in accordance with the auditing standards, whereby the auditor's opinion appears in the auditor's report, which is shown in the annual report.

According to the opinion of the Board of Directors with the company's internal control system and the Company's internal audit can ensure that the financial statements of Begistics Public Company Limited and its subsidiaries and the Company's financial reports are substantially correct.

Pol Lt Gen. 
Somkhit Boonthano
Chairman


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