

Business Overview

The Company providing complete logistics services, including cargo loading and unloading, road transport, crane rental services. International shipping management service and customs clearance services and including investing in Green Logistics projects, such as a project to improve transportation vehicles to increase efficiency and be environmentally friendly, and a Warehouse Automation study and development project, etc., as well as investing in Green Utilities, such as investing in a biomass power plant business and a raw water business for production. Tap water, etc.

Financial Statement

	9M23	9M22	2022	2021
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Income Statement (MB)

Revenues	298.12	178.46	224.08	247.59
Expenses	273.53	203.47	275.50	261.58
Net Profit (Loss)	132.39	34.66	71.40	129.52

Balance Sheet (MB)

Assets	7,023.05	2,373.20	2,413.50	1,353.23
Liabilities	2,720.67	241.40	245.95	178.18
Shareholders' Equity	3,438.52	2,061.44	2,098.48	1,116.92

Cash Flow (MB)

Operating	-120.64	2.48	7.51	112.61
Investing	-738.88	-902.98	-897.47	-257.53
Financing	960.60	891.98	876.78	150.42

Financial Ratio

EPS (Baht)	0.01	0.01	0.02	0.10
GP Margin (%)	32.47	18.99	15.91	18.04
NP Margin (%)	48.06	18.04	30.18	52.26
D/E Ratio (x)	0.63	0.11	0.11	0.15
ROE (%)	6.15	3.47	4.44	14.87
ROA (%)	4.91	3.41	3.92	12.41

Business Plan

- Approach customers for Import and Export by focusing on 70% of Direct shipper 30% of 3PL (Third Party Logistics Service Provider)
- Approach customers that need to use Flatbed trucking. (BEGISTICS TRUCK) ex: Heavy Project or Construction materials
- Expand investment in projects
 - Green Utility, such as a project to study and develop water and electricity to increase carbon credits, etc.
 - Green Logistics, such as a project to study and develop transportation technology Project to improve transportation vehicles to increase efficiency and be environmentally friendly, etc.

Sustainable Development Plan

The Company conducts business under sustainable development guidelines. under the principles of good corporate governance The Company takes into account every group of stakeholders. The Company plans to reduce greenhouse gases and pay attention to environmental impacts. The Company plans to invest in Green Logistics projects, such as transportation technology study and development projects. Project to improve transportation vehicles to increase efficiency and be environmentally friendly Including plans to invest in alternative energy power plants and Green Utility businesses, such as projects to study the development of water and electric power to increase carbon credits, etc.

Business Highlight

The company has 66 tractor-trailers and has trailers for connecting to tractortrailers 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 and there is investment in companies that operate alternative energy businesses, which is the main direction of investment in Thailand and around the world. The energy market still has a lot of growth. And there has been cooperation in technology and financial management with partners who manufacture and install electrical network systems in Thailand and many countries around the world. In addition, the company has studied and prepared to invest in other alternative energy businesses, such as wind power plants, and battery management systems for the electric vehicle business in Thailand that are growing rapidly. All of which are environmentally friendly energy business operations.

Performance and Analysis
Business Performance Summary

The Company had total income for the three-month period ending September 30, 2023, the amount was 97.99 million baht, which increased from the same period last year in the amount of 38.66 million baht, representing a rate of 65.17 percent, because The Megawatt Co., Ltd. was a subsidiary of the Company on May 31, 2023, resulting in the quarter 3/2023, the Company recognized income from selling electricity of 40.28 million baht and the company also received interest income from lending of 21.61 million baht because the 2023 Annual General Meeting of Shareholders resolved to add the company's objectives, item 51. Providing loans to individuals, juristic persons, etc.

The Company has service costs for the three-month period ending September 30, 2023, the amount was 61.73 million baht, an increase from the same period last year in the amount of 5.59 million baht, representing a rate of 9.97 percent. Administrative expenses decreased by 18.91 million baht, representing a rate of 81.70 percent, due to May 31, 2023 The Company sold Beyond Capital Company Limited (a subsidiary), resulting in a reduction in administrative expenses. In addition, the Company has financial costs of 6.86 million baht, consisting of interest on debentures of 2.48 million baht and interest on other loans of 4.38 million baht. For the three-month period ending September 30, 2023, the Company had a net profit of 37.22 million baht, an increase of 31.81 million baht from the same period last year, or a rate of 587.48 percent.

Key Milestones

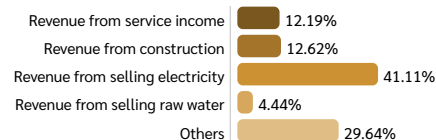
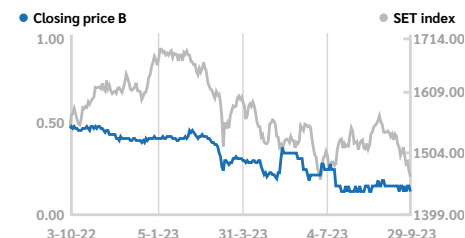
The purchase of 4,960,000 shares of The Megawatt Company Limited ("MGW") from existing shareholders, with the Company holding 70.16 percent of MGW shares, resulted in MGW became a subsidiary of the Company.

Risk Management Policy

Risk from fluctuation of oil rates. 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.

Recent Awards and Recognitions

- Thai Private Sector Collective Action Against Corruption Renewal for the 2nd
- Smoke-free establishment award

Revenue Structure

Stock Information
SET / SERVICE / TRANS


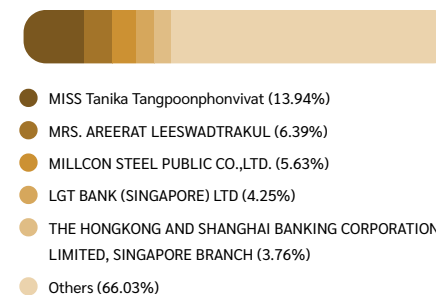
as of 29/09/23	B	TRANS	SET
P/E (X)	8.08	56.26	20.33
P/BV (X)	0.36	3.18	1.44
Dividend yield (%)	-	1.39	3.18

	29/09/23	30/12/22	30/12/21
Market Cap (MB)	1,211.10	1,384.10	1,712.71
Price (B/Share)	0.05	0.40	0.81
P/E (X)	8.08	25.25	33.85
P/BV (X)	0.36	0.67	2.60

CG Report:



Company Rating:

*null
Major Shareholders
as of 18/09/2023

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https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=B