



# **Annual Report 2022**

**(Form 56-1 One Report)**  
**Ending December 31, 2022**

# contents

	page
Message from Chairman of the Board of Directors	1
Message from the Executive Chairman and Chief Executive Officer	2
Board of Directors	3
<b>Part 1 Business Operations and Performance</b>	
1. Structure and operations of the group of companies	5
2. Risk Management	27
3. Business for sustainability	32
4. Management Discussion and Analysis	50
5. General information and other important information	61
<b>Part 2 Management and Corporate Governance</b>	
6. Corporate Governance Policy	63
7. Corporate Governance Structure and important information about the board sub-committees, executives, employees and others	108
8. Report on important corporate governance performance	136
9. Internal Control and Related Transactions	163
<b>Part 3 Financial Statements</b>	
Certified Public Accountant's Report	171
<b>Part 4 Authentication of Information</b>	
Data Authentication	247
<b>Attachment</b>	
Attachment 1 Details of Directors, Executives, Controlling Persons Person assigned to the highest responsibility in accounting and finance The person assigned to be directly responsible for supervising the accounting and company secretary	
Attachment 2 Details of Directors of Subsidiaries and Associated Companies	
Attachment 3 Details of Head of Internal Audit	
Attachment 4 Details of the appraisal of assets	
Attachment 5 Full version of the policy and guidelines for corporate governance and business ethicsThe full version that the company has prepared	

## **>> Message from Chairman of the Board of Directors**

***"In the year 2022, Thailand has gone through a crisis from the COVID-19 epidemic, but the country's economic situation continues to be affected by the impact of rising energy prices. Due to the Ukrainian-Russian war that continuously affects the whole global supply chain, although Begistics Public Company Limited (the "Company") has been affected by the increase in the company still stands beside employees, customers, business partners, shareholders and stakeholders with a fast and quality delivery service to help support the economy of the country as well as always, the company has invested more in businesses that have the ability to generate profits back, thus enabling the company to have the ability to compete, generate income and revitalize the economy grow again."***



In terms of supervising anti-corruption measures The Board of Directors is aware and understands the context of corruption problems impact on business and society as a whole have the intention to fight against all forms of corruption (Zero Tolerance) and give importance by joining the Coalition Against Corruption of the Private Sector in Thailand (CAC) since February 2020 and can extend the participation Joined the Thai Private Sector Collective Action Coalition against Corruption in March 2022, including giving importance to good practices for the board and management in supervising anti-corruption measures. Including a process for communicating the anti-corruption policy. Understanding of significant corruption risks of the business to executives, employees and various stakeholders continuously

On behalf of the Board of Directors, I would like to thank all shareholders, investors, customers, business partners, alliances and supporters of the Company, executives, employees and stakeholders. The Board of Directors has performed their duties with determination and dedication with full capacity. In order to turn the company's performance back to strong growth Including always being careful to maintain the best interests of the shareholders and the company.

Pol Lt Gen.   
Somkhit Boonthano  
Chairman

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

***"From the situation of the adjustment of higher energy prices from the impact of the Ukraine-Russia war that directly affects the transport and logistics sector, Begistics Public Company Limited (" company") can operate the business of providing quality transportation and logistics services and able to maintain the existing customer base. Including creating new customers and partners. As a result, the company was able to clear all accumulated losses from the consolidated financial statements. The aim is to be a leader in providing comprehensive logistics services. meet the needs of the transportation market Including adapting to keep up with changes that occur in the present"***



The company has established a business strategy to be a leader in Green Logistics and Green Utilities, as well as focusing on the goal of risk diversification by expanding the business to be diversified to reduce dependence on the main business group or even a few large customers, focusing on building a network of alliances in the transportation business continuously in the future along with plans to expand the customer base to a variety of industries and industries that tend to grow well, such as the beverage industry automotive parts group and household appliances group from increasing demand including investment plans in other businesses which is an opportunity to generate profits for the company. This will benefit the company's performance in the long run. generate profits back to the company in the future

On behalf of the Board of Directors and all employees Thank you all for always supporting the company's operations and please be confident that All personnel are ready to devote and perform their duties with full competence and honesty. In order for the company to be able to become a leader in providing integrated logistics services in Thailand and free from corruption in the future

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

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

## Board of Directors



- |                                     |   |
|-------------------------------------|---|
| 1. Pol.Lt.Gen. Somkid Boontanom     | Director and Chairman of the Board  |
| 2. Miss Suttirat Leeswadtrakul      | Director, 1 <sup>st</sup> Vice Chairman, Chairman of the Nomination and Remuneration Committee and Executive Director |
| 3. Pol.Mal.Gen. Prapass Piyamongkol | Independent Director, 2 <sup>nd</sup> 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. Jakkarat Lertopas            | Independent Director and Nomination and Remuneration Committee  |
| 8. Ms. Chayasinee Tienthong *       | Independent Director and Audit Committee  |

**note**

- Mr. Teeraboon Ariyasuthiwong Resigned from the position of Independent Director on August 31, 2022.
- \* Ms. Chayasinee Tienthong was appointed as a director according to the resolution of the Board of Directors' Meeting No. 9/2022 held on September 9, 2022 and has the remaining term of Mr. Teeraboon. Ariya Suthiwong

**Audit Committee** (as of December 31, 2022)

1. Pol.Mal.Gen. Prapass Piyamongkol Chairman of Audit Committee
2. Mr. Smith Leammanee Audit Committee
3. Ms. Chayasinee Tienthong Audit Committee

**note :**

- Mr. Teeraboon Ariyasuthiwong Resigned from the position of Audit Committee on August 31, 2022.
- Miss Chayasinee Tienthong was appointed as a member of the Audit Committee. According to the resolution of the Board of Directors' meeting No. 9/2022 on September 9, 2022 in place of Mr. Teeraboon Ariya Suthiwong

**Nomination & Remuneration Committee** (as of December 31, 2022)

1. Miss Suttirat Leeswadtrakul Chairman of Nomination & Remuneration Committee
2. Mr. Smith Leammanee Nomination and Remuneration Committee
3. Mr. Jakkarat Lertopas Nomination and Remuneration Committee

**note :**

- Mr. Teeraboon Ariyasuthiwong Resigned from the position of the Nomination and Remuneration Committee on August 31, 2022.
- Mr. Chakrath Lertopas was appointed as a member of the Audit Committee. According to the resolution of the Board of Directors' meeting No. 9/2022 on September 9, 2022 in place of Mr. Teeraboon Ariya Suthiwong

**Executive Committee** (as of December 31, 2022)

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

**Risk Management Committee** (as of December 31, 2022)

1. Mr. Panya Boonyapiwat\* Chairman of Risk Management Committee.
2. Mr. Pairoj Waiwanijchakij Risk Management Committee.
3. Mr. Smith Leammanee Risk Management Committee.

**note :**

- Mr. Teeraboon Ariyasuthiwong Resigned from the position of the Risk Management Committee on August 31, 2022.

## 1. Company Structure and Performance.

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### 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.

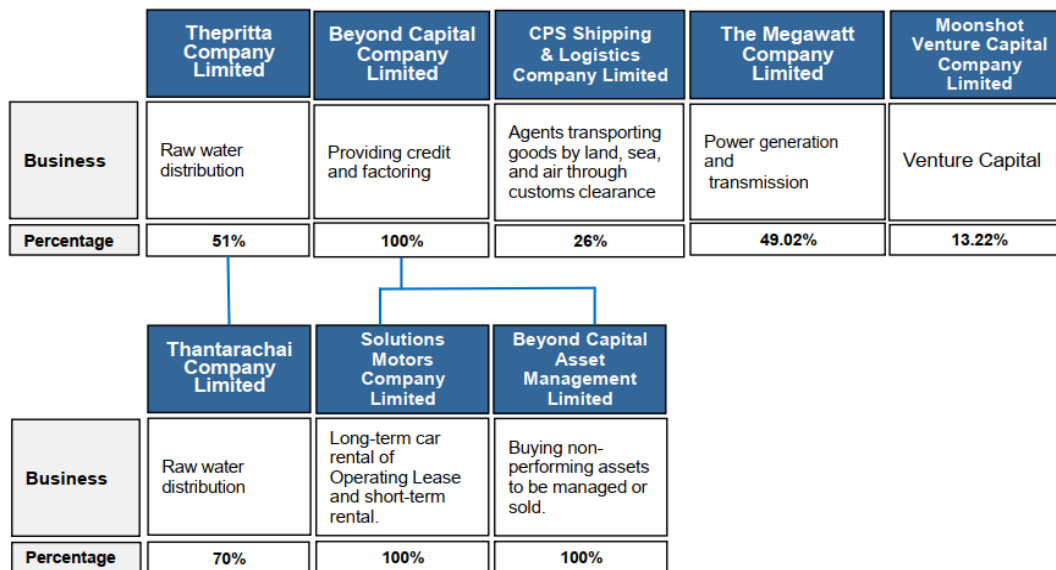
As of December 31, 2021, the group operates under the Company, its subsidiaries and associated companies, total 7 companies, divided into 6 main business groups as follows:

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.
  - Thantarachai Company Limited a subsidiary in which the Company holds 70 % 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 49.02% 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.
- 7. Asset Management Business
  - Beyond Capital Asset Management Company Limited, the Company holds 100% of shares.

**BEGISTICS PUBLIC COMPANY LIMITED.**

<b>Begistics Public Company Limited</b>	
<b>Business</b>	Logistic services
<b>Capital</b>	THB 3,093 million (Registered) THB 2,352 million (Paid-up)



**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

#### **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 team 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.

**2022**

**On January 28, 2022,** The Board of Directors Meeting No. 2/2022 resolved to authorize The Executive Committee has appointed a director and/or a representative of the Company to attend a meeting with NR Instant Produce Public Company Limited to approve the amendment of the Company's objectives, Ecold Company Limited (associated company) by adding objective "Investing in digital assets This covers mining, buying, selling, exchanging digital assets."

**On February 1, 2022,** the company announced the change of the new head office. and the office of Beyond Capital Co., Ltd. ("Subsidiary") from the original office at No. 3656/64 Green Tower Building, 19th Floor, Rama 4 Road, Klongton Sub-district, Klongtoey District, Bangkok 10110 to the new head office at No. 52 Thaniya Plaza Building. 28th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500, effective from February 1, 2022 onwards.

**On February 7, 2022,** the Extraordinary General Meeting of Shareholders No. 1/2022 resolved to approve the issuance and offering of the Company's newly issued ordinary shares. to existing shareholders in proportion to their shareholding (Right Offering) in the amount of not more than 1,409,638,775 shares and has a resolution to issue and offer warrants to purchase ordinary shares of Begistics Public Company Limited No. 7 ( B-W7) in the amount not exceeding 704,819,387 units to be allocated to the existing shareholders of the Company. who subscribe and receive the allocation of the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their respective shareholdings (Right Offering) at the ratio of 2 newly issued ordinary shares per 1 unit of warrants. rights with the objectives of capital increase and utilization of proceeds from the capital increase To be used 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.

**On February 25, 2022,** The Board of Directors' Meeting No. 3/2022 resolved to approve the date of allocation of warrants to purchase ordinary shares of the Company No. 7 (B-W7) on March 18, 2022, as well as to notify the news form. report of sales results warrant Offering to existing ordinary shareholders (F53-5) to the SET on that day

**On March 8, 2022,** the Board of Directors Meeting No. 4/2022 resolved to approve the purchase of semi-trailer trucks (tractors and trailers) from Complete Transport Co., Ltd., amounting to 29 units, total price of 52.2 million baht, with the transfer of employees, customer base. and base sub contract, investment objectives to expand the company's transportation business capability expanding the transportation base according to the customer's area

**On March 8, 2022,** the Board of Directors' Meeting No. 4/2022 resolved to approve the purchase of assets, namely 5 plots of land, total area of 61 rai 40 square wah, total value of 76 million baht, to increase the efficiency of the raw water distribution business of Theprittha Company. Co., Ltd. (Subsidiary)

**On March 8, 2022,** The Board of Directors' Meeting No. 4/2022 resolved to approve the capital increase in proportion to the investment of 51% of the registered capital in Theprittha Co., Ltd. (subsidiary) in the amount of 20.4 million baht from the original 15.3 million baht, total investment in the company. Theprittha Co., Ltd. amount 35.7 million baht, registered capital after capital increase in proportion to investment 70 million baht.

**On February 7, 2022,** the Extraordinary General Meeting of Shareholders No. 1/2022 resolved to approve the issuance and offering of the Company's newly issued ordinary shares. to existing shareholders in proportion to their shareholding (Right Offering) in the amount of not more than 1,409,638,775 shares and has a resolution to issue and offer warrants to purchase ordinary shares of Begistics Public Company Limited No. 7 ( B-W7) in the amount not exceeding 704,819,387 units to be allocated to the existing shareholders of the Company. who subscribe and receive the allocation of the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their respective shareholdings (Right Offering) at the ratio of 2 newly issued ordinary shares per 1 unit of warrants. rights with the objectives of capital increase and utilization of proceeds from the capital increase To be used 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.

**On February 25, 2022**, The Board of Directors' Meeting No. 3/2022 resolved to approve the date of allocation of warrants to purchase ordinary shares of the Company No. 7 (B-W7) on March 18, 2022, as well as to notify the news form. report of sales results warrant Offering to existing ordinary shareholders (F53-5) to the SET on that day

**On March 8, 2022**, the Board of Directors Meeting No. 4/2022 resolved to approve the purchase of semi-trailer trucks (tractors and trailers) from Complete Transport Co., Ltd., amounting to 29 units, total price of 52.2 million baht. , with the transfer of employees, customer base. and base sub contract, investment objectives to expand the company's transportation business capability expanding the transportation base according to the customer's area

**On March 8, 2022**, the Board of Directors' Meeting No. 4/2022 resolved to approve the purchase of assets, namely 5 plots of land, total area of 61 rai 40 square wah, total value of 76 million baht, to increase the efficiency of the raw water distribution business of Theprittha Company. Co., Ltd. (Subsidiary)

**On March 8, 2022**, The Board of Directors' Meeting No. 4/2022 resolved to approve the capital increase in proportion to the investment of 51% of the registered capital in Theprittha Co., Ltd. (subsidiary) in the amount of 20.4 million baht from the original 15.3 million baht, total investment in the company. Theprittha Co., Ltd. amount 35.7 million baht, registered capital after capital increase in proportion to investment 70 million baht.

**On September 9, 2022**, The Board of Directors' Meeting No. 9/2022 resolved to approve Beyond Capital Company Limited ("Subsidiary"), a subsidiary of the Company, entered into a transaction to purchase ordinary shares of the Company H-Doo Asset Management Co., Ltd. ("H-Doo") in the amount of 250,000 shares with a total value of 38 million baht from H-Doo Thailand Co., Ltd.

**On September 9, 2022**, The Board of Directors' Meeting No. 9/2022 resolved to approve the capital increase in Beyond Capital Co., Ltd. ("subsidiary") in the amount of not more than 43 million baht from the original registered capital of 140 million baht to a new registered capital of 183 million baht. baht and has already registered the capital increase with the Ministry of Commerce.

**On September 9, 2022**, the Board of Directors' Meeting No. 9/2022 resolved to approve the sale of 200,000 shares of Ecold Company Limited (a joint venture company) at a price of 2.3 million baht to ISC Company Limited by authorize the director The authorized person of the company signs the purchase and sale agreement. and documents Related

**On September 9, 2022**, The Board of Directors' Meeting No. 9/2022 resolved to approve the appointment Ms. Chayasinee Tienthong is an independent director and member of the audit committee. The remaining term of office is equal to that of Mr. Teeraboon Ariyasuthiwong. with effect from September 9, 2022 onwards

**On November 11, 2022**, the Extraordinary General Meeting of Shareholders No. 2/2022 resolved to approve the issuance and offering of debentures of the Company. In the amount of not more than 1,000 million baht to be used as working capital of the company and its subsidiaries and funds for future investment expansion for the company.

**On November 14, 2022**, the Board of Directors' Meeting No. 11/2022 resolved to sell 1,875,808 shares of GA Power Pte. Borrow money at the total price of 198 million baht to Energy Sources Investment Pte. Ltd. by authorizing the authorized director of the company Sign a purchase and sale agreement and other documents Related

### **1.1.3 Use of fund raising**

- None

### **1.1.4 Commitments that the Company has committed in the registration statement**

- None

### 1.1.5 General information of the company

<b>Name</b>	: Begistics Public Company Limited (Bangpakong Terminal Public Company Limited)
Initials	: B
Company registration number	: 0107545000357
Registered land (as of 31 Dec. 2022)	: 3,093,442,070.20 baht
Paid-up capital (as of 31 Dec 2022)	: 2,352,976,255.32 baht
Face value	: 0.68 baht per share
Business type	: Providing complete logistics services including road transport, international freight handling services
Head office location	: 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District Bangkok 10500 02-096-4999
Branch office location	: Sriracha Branch 273/18 Moo 6 Surasak Subdistrict, Sriracha District, Chonburi Province 20110
website	: <a href="https://www.begistics.co.th/">https://www.begistics.co.th/</a>

### 1.2 Business Characteristics

The main business of the company at present is the main business is land transportation. The Board of Directors' Meeting No. 4/2022 held on March 8, 2022 resolved to approve the purchase of semi-trailer trucks (tractors and trailers) from Complete Transport Co., Ltd., amounting to 29 units, total price of 52.2 million baht, ready to transfer. Move employees, customer base and sub contract base. The purpose of this investment is to expand the company's transportation business capabilities. Including expanding the transportation base according to the customer's area

#### 1.2.1 Revenue Structure.

Revenue	2020		2021		2022	
	Revenue	%	Revenue	%	Revenue	%
	(thousands Baht)		(thousands Baht)		(thousands Baht)	
1. Port Services	37,662	10.77	11,442	3.17	-	-
2. Domestic Land Transportation and Related Services	175,302	50.15	151,733	42.04	150,061	45.45
3. Logistics Services	103,556	29.25	4,430	1.23	4,697	1.42
4. Profit from sale of fixed assets and berth leasehold	-	-	113,307	31.40	7,891	2.39
5. Sales profit Investments in Associated Companies	-	-	-	-	82,258	24.91
6. Other Revenues <sup>1)</sup>	33,022	9.43	79,984	22.16	85,301	25.83
<b>Total</b>	<b>349,542</b>	<b>100</b>	<b>360,896</b>	<b>100</b>	<b>330,208</b>	<b>100</b>

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**

Thailand's freight transport uses road transport as a high proportion of 79.7% of total freight traffic as a result of the past. The government pays more attention to the development of road infrastructure than other forms. As a result, the road distance covers 91.6% of the country's total transport routes. Even road freight has the advantage of convenience. It can be transported in a single line without having to transfer goods like other forms of transport. Thus reducing damage and loss of goods during loading and unloading or changing vehicles, but the disadvantage is that the cost of transporting goods by road is higher than other modes of transport. due to a high proportion of variable costs, including (1) fuel and lubricant expenses, 49% of total costs, and (2) driving wages, 32% of the proportion, which has been continuously

increased due to labor shortages. As a result, the government has accelerated the country's logistics system development plan, especially rail and water systems, such as the double-track railway project, high speed train and the Laem Chabang and Map Ta Phut deep sea port expansion projects. To help reduce costs and increase overall freight efficiency.

Trucks that provide transportation services can be classified into many types. Business conditions of entrepreneurs are therefore different, depending on the amount of cargo demand, number of trucks, number of transport providers of each type as well as the type of vehicle used and the type of goods being transported. can be summarized as follows

General Trucks have a large number of operators and continue to increase each year. Income depends on the quantity of goods transported, regardless of type of product and season. It may carry agricultural products in the harvest season or general cargo in a specific area. Including general transportation. Therefore, it is a group that faces intense competition continuously. Currently, the cumulative number of registered pickup trucks stands at 630,000 units, accounting for 52.3% of all trucks. Of these, 540,000 were private cars, accounting for 85.7% of pickup trucks.

Trailers and towing vehicles (Trailer) The income of the business depends on the growth of the trade sector. Industrial production and the construction sector are important. It is a service to transport bulk or large items, and heavy bulk cargoes (e.g. sugar, rubber, and animal feed) using an articulated tractor. Container loading and hauling Products may be packaged, industrial goods or production raw materials, large machinery, construction equipment (e.g. long steel and rolled steel) as well as containerized goods, towed to and from the wharf, container yard and storage yard. Entrepreneurs often enter into long-term transportation contracts to reduce the risk of income uncertainty. Currently, there are 330,000 registered vehicles in this group, accounting for 28.1% of all trucks, of which 61% are transportation contractors, and 39% are personal vehicles used within the 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 2022, diesel fuel price is increase but maintain its price between approximately 29 to 35 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 2022, 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 2022		
	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, 2022, 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, 2022 (thousand baht)	Ownership	Obligations
Investment property	58,365	belong to the company	none
Land	143,322	belong to the company	none
Land lease right	93	belong to the company	none
Warehouses, office buildings and improvements	27,877	belong to the company	none

Machinery and equipment	798	belong to the company	none
Decoration installation and office equipment	1,564	belong to the company	none
Vehicle	55,522	belong to the company	from the contract of hire purchase
Work in progress	-	belong to the company	none
Total	338,547		

### Investment Property

As of December 31, 2022 and December 31, 2021, investment properties of the Company are 2 plots of land with an area of approximately 16 rai 1 ngan 46 square wah or 6,546.0 square wah, shown by the cost method in the amount of 58.37 million baht (the fair value is Rated by The independent appraiser prepared the year 2020 by using the market price method. amounting to 72 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	183,000,000	183,000,000	100%	183,000,000
Solutions Motors Co., Ltd. <sup>/1</sup> operates a car rental business	64,000,000	64,000,000	100%	120,000,000
Thepritta Co., Ltd. <sup>/2</sup> operates the business of selling raw water	70,000,000	70,000,000	51%	75,300,000
Beyond Capital Asset Management Co., Ltd. <sup>/3</sup>	25,000,000	25,000,000	100%	38,000,000

#### Remarks

<sup>/1</sup> 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).

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

(1) approved to purchase newly issued of ordinary shares of Thepritttha 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.

(3) On September 9, 2022, the Board of Directors' Meeting No. 9/2022 resolved to approve Beyond Capital Company Limited ("subsidiary"), a subsidiary of the Company, to Acquisition of 250,000 ordinary shares of H-View Asset Management Company Limited ("H-View") at the price of 152 baht per share, total value of 38 million baht, from H-View Thailand ("Seller") and Currently, H-Do Asset Management Co., Ltd. has changed its name to Beyond Capital Asset Management Co., Ltd. on November 25, 2022.

**Proportion of investment in associated companies**

Company	Type of business	paid-up capital (THB)	Shareholding (%)
CPS Shipping & Logistics Co., Ltd. <sup>/4</sup>	Shipping and logistics services	18,000,000.00	26%
GA Power Pte.Ltd. <sup>/5</sup>	Management consulting services	156,949,477.49	40%
The Megawatt Co., Ltd. <sup>/6</sup>	power generation and transmission	2,346,000,000.00	49.02%
Moonshot Venture Capital Co., Ltd. <sup>/7</sup>	venture capital	378,000,000.00	13.22%

**Remarks**

<sup>/4</sup> 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.

<sup>/5</sup> 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.

<sup>/6</sup> The Board of Directors' Meeting No. 11/2020 held on October 10, 2020 resolved to invest in The Megawatt Company Limited in an investment proportion of 5% of the registered capital of 2,500 million baht, representing an investment value of 125 million baht. The Board of Directors' Meeting No. 6/2021 of the Company held on April 9, 2021 resolved to approve Additional investment in Megawatt for another 1,250,000 shares at a par value of 100 baht per share and the Board of Directors' Meeting No. 12/2021, held on August 9, 2021, resolved to approve the Company to invest in additional Megawatt 2,500,000 shares at a par value of 100 baht per share. Later, the Board of Directors' Meeting No. 4/2022 held on March 8, 2022 resolved to approve in principle the Company to invest in The Megawatt Company Limited for an additional 3,500,000 shares at a value at a par value of 100 baht per share, a total investment of 350 million baht. Subsequently, the Board of Directors' Meeting No. 7/2022 on July 8, 2022 resolved to approve in principle the company to invest in The Megawatt Co., Ltd. in an additional amount of 3,000,000. shares at a par value of 100 baht per share, total investment of 300 million baht. and has been approved by other investors of Megawatt in accordance with relevant legal procedures. Therefore, at present, the Company has invested in Megawatt in total of 11,500,000 shares at a par value of 100 baht per share, total investment of 1,150 million. baht, representing 46% of the target registered capital of Megawatt according to the registration of a special resolution of the capital increase of 2,500 million baht.

<sup>/7</sup> 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.

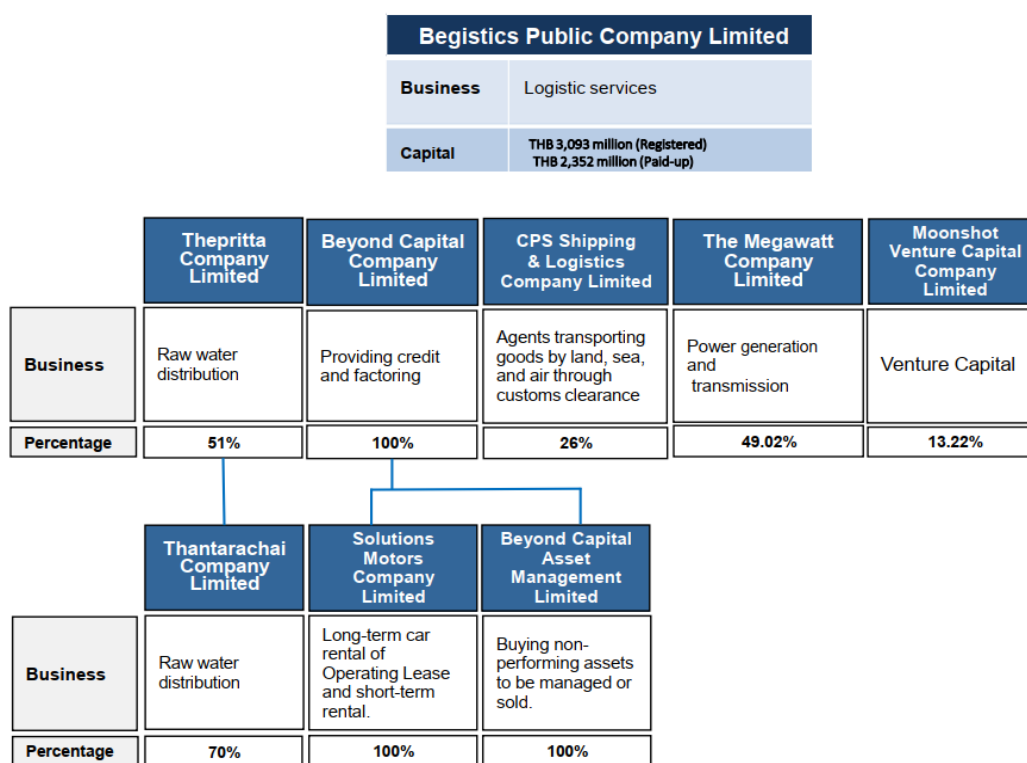
### 1.2.6 Outstanding works

There is no business in the nature of high-value projects or pieces and takes time to deliver. Therefore, as of December 31, 2022, 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, 2022, the Group's shareholding structure is as follows:



As of December 31, 2022, the group operates under the Company, its subsidiaries and associated companies, total 8 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.
  - Thantarachai Company Limited a subsidiary in which the Company holds 70 % 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 49.02% 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.
- 7. Asset Management Business
  - Beyond Capital Asset Management 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, 2022, the company has registered capital. 3,093,442,070.20 baht and paid-up capital 2,352,976,255.32 baht divided into the number of ordinary shares 3,460,259,199 shares with a par value of 0.68 baht per share

### **2. Beyond Capital Company limited**

Beyond Capital Co., Ltd. ("Subsidiary") was established on June 13, 2019. As of December 31, 2022, the company has a registered capital of 183 million baht. Report to the Bank of Thailand Currently the company holds 100% of shares

### **3. Thepritta Company Limited**

Thepritta Co., Ltd. ("Subsidiary") was established on May 21, 2001. Currently, as of December 31, 2022, the company has a registered capital of 70 million baht, operating the business of distributing raw water, tap water, distributing PVC pipes and all kinds of plastic pipes. Repair, maintenance, installation and assembly of sewerage and waste water pipes. At present, the company has invested in Thepritta Co., Ltd. totaling 204,000 shares, total investment of 75.3 million baht. The company holds 51% of the shares. see that it will expand investment to create stability and growth in the future Since the raw water business is a business related to fundamental factors. in high demand and tends to grow every year It is also an investment in a company that has already been operating. There is a long-term contract to buy and sell water. Thus, the company can realize immediate profitable turnover and good return investment.

### **4. CPS Shipping and Logistics Company Limited**

CPS Shipping and Logistics Co., Ltd. ("Associated Company") was registered on October 4, 2018. As of December 31, 2022, the company has a registered capital of 18 million baht, operating business of transportation and cargo handling. Including agents for transporting goods by land, water, air through customs clearance Currently the company holds 26% of shares

### **5. The Megawatt Company Limited**

The Megawatt Co., Ltd. was established on April 3, 2020. As of December 31, 2022, The Megawatt Co., Ltd. has a registered capital of 2,346 million baht, engaging in businesses related to power generation from solar energy. Thermal energy Currently, the company has invested in MW in total of 11,500,000 shares at a par value of 100 baht per share, total investment of 1,150 million baht, representing 46% of the target registered capital of MW according to the registration of a special resolution for capital increase. in the amount of 2,500 million baht and representing 49.02% of the registered capital at present.

### **6. Moonshot Venture Capital Company Limited**

Moonshot Venture Capital Company was established on May 16, 2018. As of December 31, 2022, it has a registered capital of 378 million baht, which operates a venture capital business. Currently the company Holds shares in the stock shot. The proportion of 13.28 percent is an investment of 50 million baht.



### 7. Solutions Motor Company Limited

Solutions Motors Co., Ltd. was registered on February 27, 2012. As of December 31, 2022, it has a registered capital of 64 million baht. It operates both short-term and long-term car rental services. The company invested in Solutions Motors Co., Ltd. 120 million baht, representing 100 percent of the registered capital.

### 8. Beyond Capital Asset Management Company Limited

Beyond Capital Asset Management Co., Ltd. was established on November 14, 2014. As of December 31, 2022, it has a registered capital of 25 million baht. Other financial service activities (except for insurance activities and pension funds) which are not classified elsewhere Beyond Capital Asset Management Co., Ltd. 38 million baht or 100% of the registered capital.

#### 1.3.4. Shareholders

a) List of the first 10 major shareholders as of August 29, 2022 are as follows:

Items	Name	Number of Shares Held (shares)	Percentage
1.	Miss Thanika Tangpoonphonwivat	244,834,699.00	7.08
2.	Mill Con Steel Public Company Limited	194,768,833.00	5.63
3.	Mr. Sittichai Leeswadtrakul	108,233,333.00	3.13
4.	Mrs. Areerat Leeswadtrakul	101,737,000.00	2.94
5.	Thai NVDR Company Limited	56,384,249.00	1.63
6.	Mr. Narongchai Simaraj	43,000,000.00	1.24
7.	Mr. Khad Ramkul	42,550,000.00	1.23
8.	Mr. Thanon Triamchanchai	40,400,000.00	1.17
9.	Mr. Manit Chatsuanwilai	24,797,900.00	0.72
10.	Mr. Thawat Tantimeth	23,000,000.00	0.66
	<b>Total</b>	<b>879,706,014.00</b>	<b>25.42</b>

b) Major shareholders group as of August 29, 2022 are as follows:

Items	Name	Number of Shares Held (shares)	Percentage
1.	<b>Millcon Steel Public Company Limited</b>	194,768,833	5.63
	Miss Thanika Tangpoonphonwivat	244,834,699	7.08
	Mr. Sittichai Leeswadtrakul	108,233,333	3.13
	Mrs. Areerat Leeswadtrakul	101,737,000	2.94
	<b>Millcon Steel Public Company Limited Group</b>	<b>454,805,032</b>	<b>13.14</b>
2.	<b>Thai NVDR Company Limited</b>	56,384,249.	1.63
3.	<b>Mr. Narongchai Simaraj</b>	43,000,000	1.24
4.	<b>Mr. Khad Ramkul</b>	42,550,000	1.23
5.	<b>Mr. Thanon Triamchanchai</b>	40,400,000	1.17
6.	<b>Mr. Mani Chatsuanwilai</b>	24,797,900	0.72
7.	<b>Mr. Thawat Tantimeth</b>	23,000,000	0.66
8.	<b>Mr. Boonserm Satiraphan</b>	21,000,000.	0.61
9.	<b>Mr. Wirat Banyongkanan</b>	20,675,000	0.60
10.	<b>Mr. Dandanai Hutajuta</b>	18,666,666	0.54
	<b>Total</b>	<b>921,381,014.00</b>	<b>27.17</b>

#### 1.4 Registered capital and paid-up capital

Registered capital as of December 31, 2022	3,093,442,070.20	Baht
Paid-up capital as of December 31, 2022	2,352,976,255.32	Baht
Divided into ordinary shares	3,460,259,199	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.

The Company issued and offered for sale warrants to purchase ordinary shares of the Company No. 7 (Warrant No. 7 or B-W7) in the amount not exceeding 704,819,387 , 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. 7 ("Warrants" or "B-W7")
Type of Warrants	:	Specified Name and transferable
Number of Warrants Issued and offer for sell	:	Not exceed 704,819,387 units
Method of allocation	:	Allocated to the existing shareholders of the company who subscribe to the ordinary shares of the company whose names appear in the register book on the record date for shareholders who are entitled to subscribe for the company's ordinary shares on December 27, 2021 who subscribed and paid for the subscription Purchase newly issued ordinary shares of the Company in proportion to their shareholding free of charge at the rate of 2 newly issued ordinary shares per 1 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 0.99 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 704,819,387 shares at par value of Baht 0.68 per share or equivalent to 20.39% of the company present registered and paid-up ordinary shares 3,460,259,199 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 February 28, 2022
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 May 31, 2022 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.

BEGISTICS PUBLIC COMPANY LIMITED ("Company" or "Debenture") is named in English as BEGISTICS PUBLIC COMPANY LIMITED. Its head office is located at No. 52 Thaniya Plaza Building, 28th Floor, Silom Road, Suriyawong Subdistrict, Bangrak District, Bangkok 10500. Telephone 02-096-4999 for the purpose in bringing the proceeds from the offering "Debentures of Begistics Public Company Limited No. 1/2023 Due 2023" Offering amount not exceeding 50 million baht. This time to be used as working capital in the company. and its subsidiaries The details are as follows:

Objectives	Approximate amount spent	Estimated time spent	details
1. To be used as working capital in the company and the company	(million baht)	By August 2023	The debenture issuer will use the proceeds from this debenture issuance to be used as working capital in the company. and its subsidiaries to enhance liquidity for the Company.
<b>Total</b>	50 million baht		

### 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	2018	2019	2020	2021	2022
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 2022, 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 Emphasis is placed on the prevention of corruption, whereby the Company has established a policy to comply with anti-corruption laws. and corruption risk assessment continuously every year It has established a policy to prevent involvement in corruption. and included in the corporate governance policy and business ethics manual of the company under the heading "No Gift Policy" and "Anti-Corruption Policy and Measures" announced for employees in the company to acknowledge and implement. On November 30, 2017, the company declared intention Join the Collective Action Coalition of Thailand's private sector against corruption. and the company is certified Become a member of the Anti-Corruption Coalition of the Thai private sector on February 7, 2020. Such certification will be valid for 3 years from the date of resolution. At present, it has renewed its certification as a member of the Anti-Corruption Alliance. The renewal was certified on March 31, 2023 and will expire on March 31, 2026.

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"> <li>• Internal factors such as organizational structure process, work methods, corporate culture, organizational risk management guidelines and management's acceptable risk level.</li> <li>• External factors such as economic, social and political conditions, both domestically, internationally technological and regulatory regulations of relevant agencies.</li> </ul>
3.	Risk assessment	<ul style="list-style-type: none"> <li>• Strategic Risk</li> <li>• Operation Risk</li> <li>• Financial Risk)</li> <li>• Compliance Risk</li> </ul>
4.	Assess control	<ul style="list-style-type: none"> <li>• Measure the severity of a risk by assessing its likelihood.</li> <li>• Measure the level of impact of financial and non-financial risks (Impact).</li> </ul>
5.	Risk management plan	<ul style="list-style-type: none"> <li>• Accept</li> <li>• Reduce</li> <li>• Avoid/Terminate</li> <li>• Transfer</li> </ul>
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 2022, the company has accumulated profits in the amount of 17.80 million baht and in the fiscal year 2021, there is a deficit in the amount of 53.91 million baht. The company has a deficit decreased in the amount of 71.71 million baht. with a share of profit from investments in associated companies in the amount of 19.11 million baht, resulting in the consolidated financial statements in 2022 with operating profits of 67.64 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**

The Company has an investment management plan by investing in new businesses that are not the normal business of the company. Invest in raw water business which is a basic utility system It is a resource that is in high demand and tends to grow every year. Invest in the car rental business. and invest in other financial service businesses. Ability to comply with the qualifications and technical requirements of each business Laws and government policy changes Financing, Competition, Industry Growth impacts on safety, occupational health, environment and society, etc.

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**

From the situation of the epidemic of the Coronavirus Disease 2019 (COVID-19) in 2020 to the present, there is still a spread. The Company is aware of the safety of its employees, therefore, the Company has issued measures to prevent the spread of the disease to mitigate such risks. By establishing measures to prevent the spread of infectious disease COVID-19 (Work Form Home) and providing vaccines to employees Including supplying COVID-19 testing kits to employees for initial assessment as well Since the company operates in the field of transportation. To protect employees in the organization from the epidemic and the spread of COVID-19 that has spread severely and widely.

### **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

The Company places importance on sustainability operations under the vision The company will connect and integrate cultures. technology and personnel to provide excellent logistics services And build a global network to expand the service capabilities perfectly, along with setting policies and practices on social responsibility, environment and good governance. You can learn more about the full policy at <https://www.begistics.co.th/corporate-governance-th/>

The Company is aware of the importance of sustainable business growth under Corporate Social Responsibilities by focusing on conducting business with care for stakeholders, economy, society and the environment with morality and ethics. and ethics, which the company hopes that conducting business under social responsibility will create Benefits to the public along with the growth of the company. At the same time, the Company has established a social responsibility policy divided into 7 sections as follows:

1. Corporate Governance
2. Anti-corruption
3. Respect for human rights
4. Fair labor treatment
5. Relationships with customers, partners, creditors
6. Environmental preservation
7. Participation in community or social development

Full social responsibility policy disclosed information on the Company's website "Investor Relations" > "Corporate Governance" > Social Responsibility Policy <https://www.begistics.co.th/corporate-governance-th/>

The Company has established guidelines for conducting business in order to create economic value as well as creating shared value for society and the environment. Along with creating good returns for shareholders and sustainable growth of the organization

#### Economic and corporate governance

Target	<b>Being a good partner of our customers, partners and the organization of choice for our employees.</b>
Sustainability Guidelines	<ul style="list-style-type: none"> <li>• There is risk management in operation. in order to achieve the targeted performance With diversification of investment risks, business expansion continues. and effective cost management</li> <li>• Promote the oversight of the internal control system and internal audit. Including supporting anti-corruption. and provide effective channels for receiving information/complaints</li> </ul>

#### Social

Target	<b>Being a good partner of our customers, partners and the organization of choice for our employees.</b>
Sustainability Guidelines	<ul style="list-style-type: none"> <li>• Deliver appropriate logistics services and options. to promote talent in competition for customers and partners Including developing relationships and sustainable business growth with customers and partners.</li> <li>• Promote well-being. Work safety and career advancement for employees</li> </ul>

#### Environmental

Target	<b>Being a good partner of our customers, partners and the organization of choice for our employees.</b>
Sustainability Guidelines	<ul style="list-style-type: none"> <li>• Conduct business in compliance with the law. Strictly relevant requirements and standards for quality, safety, occupational health and environment.</li> </ul>

	Including giving importance to the participation of the community and society. to improve the way of life and well-being as well as promoting efficient use of resources and appreciating their value.
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In this regard, the picture of the business value chain of the group of companies It consists of 2 types of activities on the value chain, namely Primary Activities and Support Activities, which are linked continuously according to the context of the Company's overall business operations as follows:

	<b>Operation</b>	<b>Market and sell</b>	<b>Service after sell</b>	<b>Operation</b>
<b>Primary Activities</b>	- 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
<b>Support Activities</b>	<b>Basic Structure of Organization</b> General management in organization, organization structure, planning for the preparation of various work systems, Accounting and finance.			
	<b>Human Resource Management</b> 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 Managing impact on stakeholders in the business value chain

The Company places importance on the management of stakeholders as well as the business value chain. This covers those who are affected or may affect the operations. Along with effective business value chain management to ensure that Stakeholders are treated in balance according to the mission of the company.

<b>(1) Shareholders</b>	
Stakeholder expectations	<ul style="list-style-type: none"> <li>• Increase competitiveness and profitability and good dividend payment.</li> <li>• Managing and managing risks that may affect the Company's business operations both short and long term.</li> <li>• Accurate and up-to-date access to information and performance of the Company.</li> </ul>
Fulfilling expectations	<ul style="list-style-type: none"> <li>• Situations that affect business operations are closely assessed. Business strategies are adjusted to suit business competition. by diversifying investment risks Continuous expansion of new businesses and effective cost management</li> <li>• Analyze, follow up and regularly determine measures to manage risks that affect business operations.</li> <li>• Open to shareholders to express their opinions and complaints directly to the Company.</li> <li>• Disclose information in accordance with the information disclosure guidelines of listed companies.</li> </ul>
Participation channels	<ul style="list-style-type: none"> <li>• Annual Report (One Report)</li> <li>• Shareholders meeting</li> </ul>

	<ul style="list-style-type: none"> <li>Complaint channels of the company</li> <li>Contact via Investor Relations/Company Secretary</li> <li>Company website</li> </ul>
<b>(2) Customers</b>	
Stakeholder expectations	<ul style="list-style-type: none"> <li>Good service quality</li> <li>Treat customers with equality and fairness in terms of standardized products and services.</li> <li>Respect human rights, not taking advantage of customers.</li> </ul>
Fulfilling expectations	<ul style="list-style-type: none"> <li>Delivery of logistics services that suit the needs of customers.</li> <li>Conduct business in accordance with morality and business ethics.</li> <li>Adhere to the principle of fair and equal treatment to customers.</li> </ul>
Participation channels	<ul style="list-style-type: none"> <li>Disclose news and information of products and services accurately and completely.</li> <li>Customer satisfaction survey on using the services from the company.</li> <li>Channels for submitting suggestions and complaints</li> <li>Company website</li> </ul>
<b>(3) Partners</b>	
Stakeholder expectations	<ul style="list-style-type: none"> <li>Conduct business with honesty, transparency and fairness.</li> <li>Do not take advantage of business partners. Payments are made on time.</li> <li>Transparency and fairness in the procurement process.</li> <li>Relationship development for sustainable business growth.</li> </ul>
Fulfilling expectations	<ul style="list-style-type: none"> <li>Declare the intention and be a coalition of private sector in Thailand against corruption.</li> <li>Conduct business in accordance with business ethics.</li> <li>Compliance with written procurement policies. Easy to understand and standardized.</li> <li>Strategic cooperation to expand business with potential business partners.</li> </ul>
Participation channels	<ul style="list-style-type: none"> <li>Provide training and advice to business partners to work within the Company's premises. or any other place assigned by the Company</li> <li>Company visits</li> <li>Joint meeting</li> <li>Channels for submitting proposals and complaints</li> </ul>
<b>(4) Creditors</b>	
Stakeholder expectations	<ul style="list-style-type: none"> <li>Comply with various conditions. According to the contract with creditors is important.</li> <li>Repayment of principal, interest and maintenance of various collaterals under the relevant contract</li> </ul>
Fulfilling expectations	<ul style="list-style-type: none"> <li>Announcing the intention and being an alliance of Thai private sector in anti-corruption business.</li> <li>Operate according to the code of business ethics.</li> </ul>
Participation channels	<ul style="list-style-type: none"> <li>Company visits</li> <li>Joint meeting</li> <li>Channels for submitting proposals and complaints</li> </ul>
<b>(5) Government agencies</b>	
Stakeholder expectations	<ul style="list-style-type: none"> <li>Strict compliance with relevant laws and regulations.</li> <li>Corporate Governance</li> </ul>
Fulfilling expectations	<ul style="list-style-type: none"> <li>Supervision of compliance with relevant laws and regulations.</li> </ul>

	<ul style="list-style-type: none"> <li>Controlling the company's corporate governance in accordance with the specified policies and guidelines.</li> </ul>
Participation channels	<ul style="list-style-type: none"> <li>Company visits and occasional visits</li> </ul>
<b>(6) Community and Society</b>	
Stakeholder expectations	<ul style="list-style-type: none"> <li>Participation and support in the development of communities nearby the organization.</li> <li>Business operations of the company must not affect the society, community.</li> </ul>
Fulfilling expectations	<ul style="list-style-type: none"> <li>Supervise and support activities that are beneficial to society. and nearby communities</li> <li>Conduct business with prudence and caution. to prevent impacts on society, communities and the environment</li> <li>Obey the law. and other requirements or relevant international guidelines</li> </ul>
Participation channels	<ul style="list-style-type: none"> <li>Organize CSR activities</li> <li>Various media of the company such as website, fan page</li> <li>Conduct activities to communicate with the media through all forms of communication devices.</li> </ul>
<b>(7) Environment</b>	
Stakeholder expectations	<ul style="list-style-type: none"> <li>Valuable use of natural resources.</li> <li>Environmental Impact Reduction</li> <li>Communicate the creation of awareness of the use of resources.</li> <li>Energy and environmental management within the organization.</li> </ul>
Fulfilling expectations	<ul style="list-style-type: none"> <li>Encourage activities that help preserve the environment.</li> <li>Use of renewable materials / energy</li> </ul>
Participation channels	<ul style="list-style-type: none"> <li>Social and environmental activities</li> </ul>
<b>(8) Employees</b>	
Stakeholder expectations	<ul style="list-style-type: none"> <li>Compensation and fair benefits</li> <li>Career advancement opportunities</li> <li>Workplace safety and occupational health.</li> <li>Knowledge development</li> <li>Do not violate human rights.</li> <li>The recruitment of personnel to work is fair and equal.</li> </ul>
Fulfilling expectations	<ul style="list-style-type: none"> <li>Communicate the Company's goals, strategies and performance to employees at all levels.</li> <li>Remuneration, welfare, including a fair performance evaluation and promotion system.</li> <li>Promote potential development. Including knowledge that is suitable for performing duties for employees.</li> <li>Employee satisfaction survey towards the company.</li> <li>Employee training needs survey.</li> </ul>
Participation channels	<ul style="list-style-type: none"> <li>Organization of meetings within departments / companies</li> <li>Communication through various channels within the company.</li> <li>Employee satisfaction surveys towards the company.</li> <li>Employee training needs survey</li> </ul>

### **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.

In 2022, the Company has purchased the company's tractor trucks. The fuel is NGV gas (NGV) instead of diesel and the company has studied plans to improve existing trucks to be Electrical Vehicle (EV) systems, which will reduce operating costs immediately. with the complete system of charging and managing the battery in order to reduce operating costs and earn new income from increasing the value of carbon credits for generating income. And develop to provide electric power management services for the overall transportation business in addition to using EV technology to reduce operating costs within the company.

Current situation the Company plans to upgrade the company's tractor trucks to be electric cars within the second quarter of the year 2025 with the establishment of a working group. to study management of business operations to increase the value of carbon credits and conduct business to earn revenue from carbon credits. and a working group was established to prepare for procurement and investment of intelligent battery management systems to support business practices for various transportation business support businesses, it is expected to start earning revenue from the sale of carbon credits and providing electrical system management services to the transportation business as a whole by the beginning of 2025.

#### **3.3.2 Environmental performance**

- Campaign for cost-effective management of office equipment By reusing used office equipment that is still in good condition for maximum benefit, such as document folders and envelopes, including improving work systems. The body in the organization to be a paperless system, such as online work approval instead of printing documents and having the approver sign.
- Encouraging efficient digital meetings to save resources such as reducing the use of paper in preparing supporting documents for the meeting The company has organized the meeting in a digital format for both meetings. within the organization at all levels Since the meeting within the department between departments and meetings between the organization and external parties such as meetings with customers, business partners, including shareholders' meetings, etc.
- Mangrove planting activities to balance the environment The company has determined that tree planting / forest planting activities are ongoing activities of the company.



**Begistics**  
Corporate Social Responsibility EP.4

**CSR EP.4**  
จบไปแล้วกับกิจกรรม CSR ครั้งที่ 4 ขอบขอบคุณทีมงานทุกท่านที่ร่วมแรงร่วมใจกันช่วยกันคนละเล็กละน้อยเพื่อช่วยดูแลรักษาธรรมชาติของเราทิ้งท้ายไปด้วยคำคมของเจ้าหน้าที่ผู้ดูแล "ต่อให้เราปลูกป่าไปอีกพันอีกหมื่นต้น แต่ถ้าเราไม่ปลูกจิตสำนึกด้วยก็ไม่มีประโยชน์" แล้วพบกันใหม่กับกิจกรรมถัดไป

ติดต่อสอบถามข้อมูล

LINE QR Code Facebook Begistics Public Company Limited 063-323-1400

**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 focuses on conducting business with honesty, fairness and ethics. and determined to compete in trade According to the ethical principles of trading, the law and the principles of fair trade competition. Including rejecting any behavior Anything that obstructs fair competition, such as seeking confidential information of trade competitors, demanding, accepting and not giving any benefits that are dishonest in trade, etc.



The Company respects the intellectual property rights of others. The Company has a policy for personnel to comply with laws and regulations related to intellectual property rights, such as the use of copyrighted computer programs legally, etc. The Company also has campaign Promoting and instilling consciousness among the Company's personnel at every level to be socially responsible as well

**Human Rights Respect**

The Company operates its business with importance and respect for human rights. Do not take advantage of customers, business partners, employees by treating all parties equally and equitably. Do not take any action that directly or indirectly violates the rights and liberties of any person.

**Fair treatment of employees.**

The Company recognizes the importance of human resource development and fair treatment of labor. by setting guidelines for treatment of company employees With respect to the rights of employees according to human rights principles. and comply with labor laws There is appropriate compensation and welfare.

**Human resource development**

The Company places importance on the development of employees' potential. by organizing training, seminars, training, including sending personnel to attend seminars and academic training in various related fields to develop knowledge competence for employees and create opportunities for advancement in the field of work Including instilling good attitudes, morality, ethics and teamwork among personnel.

**Occupational Safety, Health and Work Environment**

Provide various welfare benefits for employees as required by law, such as social security and other than those required by law, such as health insurance and accident insurance. Including giving various types of assistance to employees such as cremation assistance, etc. The company also provides an annual health check service to personnel at all levels of the company. By considering risk factors according to level, age, gender and working environment. In addition, the company regularly monitors, monitors, controls hazards, and arranges to improve the working environment to ensure safety and good health for employees.



**Social performance**

In 2022, the company has social operations. Covering both operational guidelines and activities related to employees, customers, and communities as follows:

**Personnel development**

The Company organizes training for employees. The average hour of training for employees per year is 8 hours per person per year due to the outbreak of the Coronavirus 2019 causing the training. Through online channels and training in small groups, personnel development has focused on continuously developing the body of knowledge within the organization. A system has been developed to support various legal requirements, including the development of a training plan. To transfer knowledge systematically to employees of the company. and to provide performance It is in the best interest of all parties. Therefore, employees have been sent to attend training on various operations related to the business operations of the company continuously, such as a safety driving course for drivers. Accounting standards training course Effective communication and coordination techniques training course Individual income tax planning course preparation of annual report form 56-1 One Report, etc.











In 2022, no employees were injured until they lost time. which is unchanged compared to the previous year. However, the Company will take action to control and prevent various forms of loss due to accidents fire and various errors that occur as well as maintaining a safe working environment for the company's personnel and regularly rehearsing the security plan

The Company arranges employee satisfaction surveys toward the Company. To bring the results of the survey to adjust the organizational culture to be in line with the vision. operational goals Including the expectations of employees in the same direction.

1) The training and development programs for each level of employees.

Training and Development Program 2022	Employee/Director				
	Employees	supervisors	managers	executives	directors
1) Orientation for new directors for new directors to understand products and services organizational structure corporate culture relevant regulations, policies, including announcements and laws relating to stock exchanges	-	-	-	-	✓
2) Orientation for new employees for new employees to understand products and services organizational structure corporate culture Work rules and company policies	✓	✓	✓	✓	-
3) Work safety so that employees are aware and can work safely	✓	✓	✓	✓	-
4) Develop skills and knowledge according to the line of work for directors and employees to develop skills and knowledge to work in line with the situation and increase work efficiency	✓	✓	✓	✓	✓
5) Develop communication and coordination to enable employees to develop coordination and understanding of effective communication.	✓	✓	✓	✓	✓

2) Training in 2022 (partial)

<p><b>Orientation</b></p>		
<p><b>Work safety training</b></p>		
<p><b>Training on communication skills with strengths</b></p>		
<p><b>Basic firefighting training and fire evacuation drills</b></p>		
<p><b>Team building</b></p>		

3) Scholarships for student development Students, in addition to the training organized by the company. The company also supports and encourages employees to learn and develop themselves continuously. Therefore, scholarships are provided for the development of students. In 2022, one student received a scholarship.

### **Welfare**

The company has provided various welfare benefits. to employees as the Company deems appropriate taking account the suitability of the environment and circumstances together with the ability of the company is an important element Which the various welfare that the company has provided to the employees are in accordance with the specified standards. And employees also receive some welfare that the company has specially provided in addition to those specified by law.

In 2022, in addition to various benefits for employees as required by law the Company provides additional welfare benefits as follows:

- 1) Provide a provident fund The company provides provident fund welfare to promote savings. and as a guarantee for employees and their families in the event of death, retirement or resignation from being an employee of the Company.
- 2) Group health insurance which the company recognizes the importance of politeness of employees and want to help with the burden of medical expenses That helps to facilitate and facilitate in the field of medical treatment. by making insurance for employees in order of position
- 3) Organize an annual health check for employees. for employees to have complete health and strength get to know their own health and take care of their own health appropriately. by providing health check-ups for employees once a year
- 4) Funeral expenses allowance the Company provides welfare benefits for funeral expenses in the event that employees or a member of the employee's family has passed away
- 5) The company provides uniforms for employees as a standard. And the orderliness of the company will determine the rules for giving uniforms to employees.
- 6) The company also provides other welfare as required by law. which is specified in the employee compensation and welfare regulations, etc.

the Company attaches importance to the safety of employees from the spread of the Coronavirus 2019, the Company has established measures to prevent and control the outbreak. The Company has coordinated to ensure that all employees are vaccinated. And it is arranged to work in the form of Work From Home to reduce the risk of infection of employees, as well as campaigning for employees to strictly follow government measures. Including a weekly screening for COVID

### **CSR activities directly related to the company's operations (CSR in Process)**

In 2022, the company focuses on conducting social activities to target groups who are stakeholders that affect the company's core business operations. with the aim of elevating the knowledge development of all relevant sectors

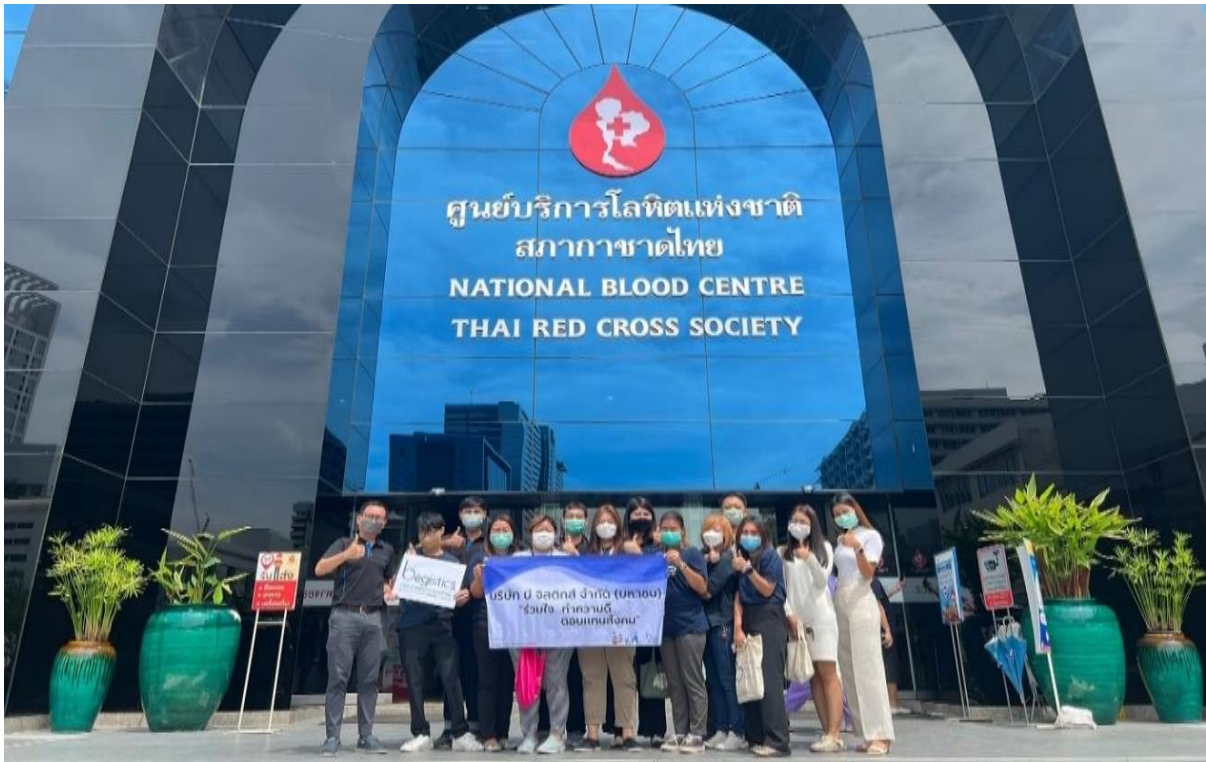
**CSR offering candles at Sri Rattanaram Temple, Chonburi Province**



**CSR offering candles at Wat Hua Lamphong, Bangkok**



CSR blood donation in July 2022 at the National Blood Center, Thai Red Cross Society, Bangkok



CSR B Shares Happiness to Baan Nokkamin Foundation Bangkok





**CSR donated blood in December 2022 at the National Blood Center, Thai Red Cross Society, Bangkok.**



**CSR donates school supplies at Khanong Phra Tai School Nakhon Ratchasima Province**





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

##### 4.1. Operations and Financial Analysis.

##### Business Overview 2022

##### Revenue

The Company has total revenue for the end of December 31, 2022 and 2021, 330.20 million baht and 360.89 million baht respectively. Decreasing from 2021 by 30.68 million baht or 8.5 percent compared to the year of 2021. Caused by a profit from the exchange rate in 2022 of 11.28 million baht decrease of 6.35 million baht or 36.02 percent compared to the year 2021, which had an income 17.63 million baht and in the service income in 2022 was 214.52 million baht, reducing down 2.23 million baht or 1.03 percent compared to the year 2021 with an income 216.75 million baht. Most of the revenue decreased because the company in 2021 had a profit from the sale of berth lease rights of 99.72 million baht, while in 2022 the company had a profit from the sale of investments in associated companies of 82.2 million baht, namely GA Power Pte. Ltd., in which the Company holds 40% of shares. Therefore, in 2022, the Company's total revenue was 330.20 million baht.

(thousand baht)

REVENUE	2020		2021		2022	
	revenue	%	revenue	%	revenue	%
1. Terminal business, warehouse and bonded goods service	37,662	10.77	11,442	3.17	-	-
2. Domestic transportation and related services	175,302	50.15	151,733	42.04	150,061	45.45
4. Profit from sale of fixed assets and berth leasehold	103,556	29.25	4,430	1.23	4,697	1.42
4. Profit from sale of fixed assets and berth leasehold	-	-	113,307	31.40	7,891	2.39
5. Sales profit Investments in Associated Companies	-	-	-	-	82,258	24.91
6. Other revenues 1)	33,022	9.43	79,984	22.16	85,301	25.83
	<b>349,542</b>	<b>100</b>	<b>360,896</b>	<b>100</b>	<b>330,208</b>	<b>100</b>

Remark: <sup>1)</sup> 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 has total expenses for the year ended December 31, 2022 and 2021, 281.19 million baht and 270.13 million baht respectively, which increased by 11.06 million baht or 4.09 percent from the previous year due to the cost of Sales and management in 2022 and 2021 were 89.77 million baht and 83.27 million baht, respectively, an increase of 6.49 million baht or 7.8% compared to 2021 and an allowance for doubtful accounts in 2022 was equal to 5.33 million baht while finance costs in 2022 were 5.69 million baht a decrease of 33.4%.

##### Net Profit (Loss)

In 2022, the Company had a net profit of 67.63 million baht, compared to 2021, a decrease of 48.50 million baht, representing 41.76 percent. Profit from investments in associated companies decreased from 27.45 million baht in 2021 to 19.10 million baht in 2022

##### Financial Position

##### Total Assets

The Company's total assets for the year ended December 31, 2022 amounted to 2,413.50 million baht, an increase of 1,060.27 million baht from the previous year or 78.35 percent, caused by an additional investments in The Megawatt Co., Ltd. 807.75 million baht and Thepritta Co., Ltd. 15.30 million baht.

##### Trade Accounts Receivable

As of December 31, 2022, the company had net trade and other current trade receivables of 218.86 million baht, an increase of 52.33 million baht or an increase of 31.43% compared to 2021, divided into trade

receivables from related parties. in the amount of 11.96 million baht and trade accounts receivable from other parties in the amount of 206.90 million baht.

### **Investments in Associates**

As of December 31, 2022, the Company has investments in associated companies in the amount of 1,263.78 million baht, an increase of 827.89 million baht or an increase of 189.93% compared to 2021, divided into investments in The Megawatt Co., Ltd. in the amount of 1,247.53 million baht and Investment in CPS Shipping and Logistics Company Limited in the amount of 16.25 million baht.

### **Land, buildings and equipment**

As of December 31, 2022, the Company had property, buildings and equipment of 280.18 million baht, a decrease of 60.21 million baht or a decrease of 17.69% compared to 2021, divided into land of 143.32 million baht, buildings and improvements of 27.88 million baht, system Utilities in the amount of 51.01 million baht, machinery and equipment in the amount of 0.8 million baht, furniture and office equipment in the amount of 1.56 million baht, and vehicles in the amount of 55.52 million baht.

### **Source of funds**

#### **Total Liabilities**

The Company has total liabilities for the year ended December 31, 2022 in the amount of 245.94 million baht, an increase from the previous year by 67.76 million baht, or 38.03%, due to other current payables in the amount of 68.50 million baht, which are outstanding creditors of The Company. Megawatt Co., Ltd.

### **Equity**

The Company sells newly issued ordinary shares ("RO") with warrants to purchase ordinary shares of Begistics Public Company Limited No. 7 ("B-W7"). then the total amount 3,460,259,199 shares resulting in the Company having shareholders' equity in For the year ended December 31, 2022, the amount was 2,131.80 million baht, an increase from the same quarter in 2021 in the amount of 956.75 million baht, representing a rate of 81.42%.

### **Capital structure**

As of December 31, 2022, the company has a registered capital of 3,093,442,070.20 baht and the company has paid-up registered capital of 2,352,976,255.32 baht (ordinary shares of 3,460,259,199 shares at a par value of 0.68 per share)

As of December 31, 2022, the company has a net profit of 67.63 million baht and in 2022, the company has allocated new ordinary shares to the existing shareholders of the company in proportion to their shareholding (Right Offering). Shareholders 2,413.50 million baht

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**

Performance for the year 2022, the company had a decrease in net cash flow in the amount of 13.18 million baht. Cash flow changes from activities are as follows.

Unit: thousand baht

Items	amount		
	2022	2021	2020
Net cash flow from operating activities	7,512	24,511	(76,161)
Net cash flow from investment activities	(897,467)	(169,430)	(73,109)
Net cash flow from financing activities	876,779	150,421	(69,726)
<b>Net cash increase (decrease)</b>	<b>(13,176)</b>	<b>5,502</b>	<b>(218,972)</b>

Net cash flows from operating activities in 2022 amounted to 7.51 million baht, in 2021 amounted to 24.51 million baht, with cash flows used in operating activities decreased by 16.99 million baht.

Net cash flow from investing activities in 2022 was (897.47) million baht, in 2021 was equal to (169.43) million baht, with cash flows used in investing activities decreased by 728,04 million baht.

Net cash flows from financing activities in 2022 amounted to 876.78 million baht, in 2021 amounted to 150.42 million baht, with cash flows from financing activities increasing in the amount of 726.36 million baht.

**Liquidity ratio**

As of December 31, 2022, the Company has Current Ratio 1.66 times Return on Equity (ROE) 4.44% Return on Assets (ROA) 3.92% Debt to Equity (D/E) 0.11 Times Total Asset Turnover 0.12 times Gross Profit Margin 15.91% and Net Profit Margin 30.18%

**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 2022	31 Dec. 2021	31 Dec 2020	
Portion of lease liabilities due within one year	31,902	27,521	45,885	None
Accrued rent due within one year	-	-	-	None
Lease liabilities - net	72,059	82,000	207,093	None
Accrued rent	-	-	-	None
Total	103,961	252,978	184,037	

Total other types of liabilities including overdrafts of the Company and its subsidiaries as of December 31, 2022 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 2022	31 Dec. 2021	31 Dec 2020	
Trade and other payables	110,424	37,104	56,582	None
Accrued income tax	-	-	-	None
Accrued bonus	-	-	-	None
Other accrued expenses	-	-	-	None

Other current liabilities	2,646	2,781	966	None
Reserve long-term employee benefits	1,938	1,735	1,315	None
Other non-current liabilities	3,221	3,182	300	None
Deferred tax liabilities	23,756	23,855	-	None
<b>Total</b>	<b>141,985</b>	<b>68,657</b>	<b>59,163</b>	

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 2022	31 Dec. 2021	31 Dec 2020
Contractors Contract	1.44	1.44	5.17
Services contract	1.13	1.70	6.00

Contingent liabilities from obligations from bank guarantees

- As of December 31, 2021, the company has obligations from banks to issue letters of guarantee to the Provincial Electricity Authority in the amount of 0.26 million baht and to guarantee the use of fuel cards in the amount of 0.19 million baht.
- As of December 31, 2022, the company has obligations from having banks issue letters of guarantee to the Provincial Electricity Authority in the amount of 1.43 million baht and guaranteeing 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 2022.**

Auditor's report for the Company's financial statements for the year 2022, 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, 2022, 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 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.

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.



**STATEMENTS OF FINANCIAL POSITION**

<b>STATEMENTS OF FINANCIAL POSITION</b>		Thousand Baht		
		<b>Consolidated Financial Statement</b>		
		December 31, 2022	December 31, 2021	December 31, 2020
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
	Cash and cash equivalents	6,541	19,705	6,394
	Trade and other current receivables - net			
	- Related parties	11,962	80,397	51,425
	- Unrelated parties	206,901	86,132	108,502
	Installment accounts receivable within 1 year	1,999	-	-
	Short-term loans and accrued interest to subsidiaries	-	-	-
	Short-term loans and accrued interest to associates	-	-	97,030
	Short-term loans to associates and interest receivable	6,109	200	-
	Other current financial assets	-	-	9,000
	Current year tax assets	-	-	5,338
	<b>Other current assets</b>	<b>6,888</b>	<b>5,971</b>	<b>785</b>
	<b>TOTAL CURRENT ASSETS</b>	<b>240,400</b>	<b>192,405</b>	<b>278,474</b>
<b>NON-CURRENT ASSETS</b>				
	Other non-current financial assets	50,000	50,000	150,182
	Bank deposits with restriction	1,623	1,695	47,788
	Investment in subsidiaries	-	-	-
	Investment in associate	1,263,776	435,891	52,931
	Long term loans and interest to associate	-	109,085	-
	Long term loans and interest to subsidiaries	-	-	-
	Long-term loans and accrued interest to other companies	141,040	-	-
	Installment accounts receivable	8,774	-	-
	Investment properties	58,365	58,365	58,365
	Preproperty, plant and equipment - net	280,182	340,391	173,760
	Right of use assets - net	189,502	994	153,389
	Intangible assets - net	99,463	84,048	1,113
	Goodwill	54,991	54,991	-
	Other non-current assets	23,660	23,523	20,726
	Defer Tax Asset	1,726	1,840	-
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,173,102</b>	<b>1,160,823</b>	<b>658,254</b>
	<b>TOTAL ASSETS</b>	<b>2,413,502</b>	<b>1,353,228</b>	<b>936,728</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
	Trade and other current payables			
	- Related parties	73,013	2,308	43
	- Unrelated parties	37,411	34,796	56,539
	Current portion of lease liabilities	31,902	27,521	45,885
	Other current liabilities	2,646	2,780	966
	<b>TOTAL CURRENT LIABILITIES</b>	<b>144,972</b>	<b>67,405</b>	<b>103,433</b>
<b>NON-CURRENT LIABILITIES</b>				
	Lease liabilities - net	72,059	82,000	207,093
	Employee benefit obligation	1,938	1,735	1,315
	Other non-current liabilities	3,221	3,182	300
	Defer Tax Liabilities	23,756	23,855	-
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>100,974</b>	<b>110,772</b>	<b>208,708</b>
	<b>TOTAL LIABILITIES</b>	<b>245,946</b>	<b>178,177</b>	<b>312,141</b>
<b>SHAREHOLDERS' EQUITY</b>				
	Share capital			

	Thousand Baht		
	Consolidated Financial Statement		
	December 31, 2022	December 31, 2021	December 31, 2020
<b>STATEMENTS OF FINANCIAL POSITION</b>			
Registered capital - par value 0,68 baht per share			
Common stock 4,549,179 share	3,093,442	1,743,079	1,475,536
Issued and paid-up capital			
Issued and paid up capital 3,460,259,199 share	2,352,976	1,437,832	904,020
Premium (discount) on share capital	(272,294)	(267,007)	(97,025)
Retained earnings (Deficits)			
Deficits	17,802	(53,905)	(182,421)
Other components of equity	-	-	13
Non-controlling interests	69,072	58,131	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,167,556</b>	<b>1,175,051</b>	<b>624,587</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,413,502</b>	<b>1,353,228</b>	<b>936,728</b>

**STATEMENTS OF INCOME**

	Thousand Baht		
	Consolidated Financial Statement		
	December 31, 2022	December 31, 2021	December 31, 2020
<b>STATEMENTS OF INCOME</b>			
<b>REVENUES</b>			
Revenue from services	214,522	216,758	340,832
<b>OTHER INCOME</b>			
Interest income	2,873	1,193	4,426
Gain on disposal of fixed assets	12,582	13,580	-
Gain on sales of investments in associated companies	82,258	-	-
Gain on disposal of lease rights of a harbour	-	99,727	-
Gain on exchange rate	11,285	17,639	-
Other income	6,688	11,999	4,284
<b>Total revenues</b>	<b>330,208</b>	<b>360,896</b>	<b>349,542</b>
<b>EXPENSES</b>			
Cost of services	180,392	177,658	307,955
Selling expenses	761	533	-
Administrative expenses	89,009	82,745	68,957
Doubtful debt	5,337	645	4,852
Financial costs	5,695	8,551	12,098
<b>Total expenses</b>	<b>281,194</b>	<b>270,132</b>	<b>393,862</b>
<b>Shares of profit of associates</b>	<b>19,108</b>	<b>27,456</b>	<b>(12,750)</b>
Profit (loss) before tax	68,122	118,220	(57,070)
Income tax (expense) income	(486)	(2,082)	(24)
<b>Net profit (loss) for the year</b>	<b>67,636</b>	<b>116,138</b>	<b>(57,094)</b>
<b>Total income (loss) attributable to :</b>			
Owners of the parent	71,395	116,268	(57,094)
Non-controlling interests	(3,759)	(130)	-
	67,636	116,138	(57,094)

**STATEMENTS OF CASH FLOW**

	Thousand Baht		
	Consolidated Financial Statement		
	December 31, 2022	December 31, 2022	December 31, 2022
<b>STATEMENTS OF CASH FLOW</b>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES :</b>			
Net profit (loss)	67,636	116,138	(57,094)

STATEMENTS OF CASH FLOW		Thousand Baht		
		Consolidated Financial Statement		
		December 31, 2022	December 31, 2022	December 31, 2022
Adjustments to reconcile net profit to net cash				
	Depreciation and amortisation	35,225	29,032	18,611
	Amortisation of right of use assets	2,714	9,957	26,456
	Allowance for asset impairment (reversal)	-	(4,362)	-
	Provision for doubtful accounts (reversal)	(5,938)	(1,804)	2,141
	Provision for doubtful accounts	5,337	-	-
	Doubtful debt	69	-	-
	Provision for employee benefits obligation	515	406	226
	Unrealized (gain) loss on exchange rate	(11,285)	17,639	5,607
	(Gain) loss from contract termination	(11)	-	-
	(Gain) on disposal of fixed assets and lease rights of a harbour	(12,582)	(113,307)	(2,475)
	Loss from sale of fixed assets	-	25	-
	(Gain) loss on sale of current financial assets	-	(6,013)	(314)
	(Gain) loss from sales of investments in associated companies	(82,258)	-	-
	Loss from disuse intangible asset	90	705	-
	Share of profits in associates	(19,108)	(27,456)	12,750
	Impairment loss recognized in profit or loss	-	-	4,362
	Dividend income	-	-	-
	Interest income	(2,873)	(1,193)	(2,289)
	Interest expenses	5,713	8,551	14,235
	Income tax	486	2,082	-
Operating gain (loss) before changes in operating assets				
	-			
	and liabilities	(16,270)	30,400	22,216
Operating assets (increase), decrease				
	Trade and other current receivables decrease (increase)	20,583	64,287	(86,419)
	Other current assets (increase) decrease	(917)	7,561	(255)
	Other non-current assets (increase) decrease	(137)	(743)	(279)
Operating liabilities increase (decrease)				
	Trade and other current payables increase (decrease)	4,820	(81,718)	(7,210)
	Other current liabilities increase	(132)	654	574
	Other non-current liabilities increase (decrease)	37	2,882	176
<b>Net cash received from operation</b>		<b>7,984</b>	<b>23,323</b>	<b>(71,197)</b>
	Income tax refund	-	-	779
	Cash paid to employee benefits	-	(760)	(112)
	Payment of income tax	(472)	1,948	(5,631)
<b>Net cash provided by (used in) operating activities</b>		<b>7,512</b>	<b>24,511</b>	<b>(76,161)</b>
<b>Cash flows from investing activities</b>				
	Cash received from interest	991	160	1,915
	Cash received from sale of investment mutual fund	-	100,195	150,357
	Cash received from investment	-	15,000	-
	Cash received from investments in associated companies	2,300	-	-
	Bank deposits with restriction (increase)	72	46,847	(7,771)
	Cash paid for capital increase in subsidiary	-	-	-

<b>STATEMENTS OF CASH FLOW</b>		Thousand Baht		
		<b>Consolidated Financial Statement</b>		
		<b>December 31, 2022</b>	<b>December 31, 2022</b>	<b>December 31, 2022</b>
	Cash paid for purchase of investments in subsidiaries	-	(180,400)	-
	Cash paid for short-term loans to subsidiaries	-	-	-
	Cash received from short-term loans to subsidiaries	-	-	-
	Cash paid for Long-term loans to associates	-	(58,178)	(101,464)
	Cash paid for Long-term loans to other companies	(22,000)	-	-
	Cash paid for Short-term loans to related companies	(10,451)	-	-
	Cash received from short-term loans to related parties	4,542	-	-
	Cash paid for Short-term loans to related parties	-	2,438	-
	Cash payment increase capital to associates	(741,250)	(342,250)	(125,000)
	Cash paid for acquiring property, plant and equipment	(157,763)	(33,029)	(7,866)
	Cash paid for leasehold improvements			
	Cash receive for sale intangible assets and lease rights of a harbour	(958)	-	-
	Cash receive for sale of right-of-use assets			
	Cash paid for intangible assets	41,627	279,787	16,899
	Dividend income	-	-	-
	Cash paid for acquiring property, plant and equipment	(15,550)	-	(179)
	Cash paid for leasehold improvements	973	-	-
	<b>Net cash provided by (used in) investing activities</b>	<b>(897,467)</b>	<b>(169,430)</b>	<b>(73,109)</b>
	<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
	Cash paid for interest expense	(5,713)	(8,551)	(14,389)
	Cash paid for liabilities under lease contracts	(42,065)	(198,697)	(55,337)
	Cash received from capital increase in subsidiary (from non-controlling interests)	14,700	-	-
	Cash receive from capital increase	909,857	363,830	-
	Cash receive from short term loan	-	-	5,515
	Cash paid for short term loan	-	(6,161)	(5,515)
	<b>Net cash provided by (used in) financing activities</b>	<b>876,779</b>	<b>150,421</b>	<b>(69,726)</b>
	<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET</b>	<b>(13,176)</b>	<b>5,502</b>	<b>(218,972)</b>
	CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	19,705	6,394	225,361
	Cash and cash equivalents received from purchases of subsidiaries	-	7,809	-
	Effect of foreign exchange rates	12	-	5
	<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>6,541</b>	<b>19,705</b>	<b>6,394</b>
	<b>Supplemental cash flows information</b>			
	Liabilities under lease contract decrease from sale of right of use assets	-	(160,465)	-
	Liabilities under lease contract increase from right of use assets	23,949	3,116	1,847
	Right of use assets decrease(increase)	(23,949)	-	(1,847)

	<b>STATEMENTS OF CASH FLOW</b>	Thousand Baht		
		<b>Consolidated Financial Statement</b>		
		<b>December 31, 2022</b>	<b>December 31, 2022</b>	<b>December 31, 2022</b>
Liabilities under lease contract increase from hire purchase contract	755	-	611	
Land, buildings and equipment decreased (increased) from the hire purchase contract.	(755)	-	(611)	
Properties, plant and equipment decrease due to transfer to intangible assets	-	75	-	
Other current payables increased from purchase of investments in associated companies.	68,500	-	68,500	
Other current receivables increased from the sale of associates.	(79,958)	-	(79,958)	

**Summary table of important financial ratios**

		consolidated financial statements		
		2022	2021	2020
Liquidity ratio		1.66	2.85	2.69
Quick Ratio		1.57	2.76	1.61
Cash flow liquidity ratio		0.07	0.33	-0.74
Accounts Receivable Turnover Ratio		1.11	0.43	1.78
Average collection period	day	327.86	843.34	202.39
Payable turnover ratio		2.45	3.79	5.44
Repayment period	day	149.25	96.24	67.06
Cash Cycle	day	178.61	747.10	135.33
Gross margin	(%)	15.91	18.04%	9.4%
Operating profit margin	(%)	-25.94%	27.27%	-7.8%
Cash to profit ratio	(%)	-13.50%	112.66%	-165.6%
Net profit margin	(%)	30.18	35.85%	-16.3%
Return on Equity	(%)	4.44	14.87%	-8.5%
Return on Assets	(%)	3.92	12.41%	-4.6%
Return on fixed assets	(%)	33.15%	95.90%	-20.8%
Asset turnover rate		0.12	0.22	0.36
Debt to Equity Ratio		0.11	0.32	0.5
Interest Coverage Ratio		2.39	13.40	6.68
Obligation Coverage Ratio (Cash Basis)		-0.57	20.47	0.35
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 31/12/2022)	:	3,093,442,070.20 Baht
Paid-Up Capital (as at 31/12/2022)	:	2,352,976,255.32 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 <sup>th</sup> Floor, Suriyawong, Bangrak, Bangkok 10500 Phone: (02) 096-4999
Branch	:	Srirach Branch at 273/15 Moo 6 Tambon Surasak, Sriracha, Chonburi 20110
Website	:	<a href="https://www.begistics.co.th/">https://www.begistics.co.th/</a>
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 <sup>th</sup> 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.



## 6. Corporate Governance Policy

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### 6.1 An Overview of Corporate Governance Policies and Practices

The Board of Directors committed to develop and maintain the standards of the Company's business operations within the framework of good corporate governance by adhering to good corporate governance. This will help to promote the organization's competitiveness both in the short term and the long term and used as a guideline for business operations and standard for all directors, executives and employees to strictly adhere to as a guideline for performing their duties. The company has prepared a good governance policy according to the principles of good corporate governance for listed companies (Corporate Governance or CG Code) of the Securities and Exchange Commission which published on the company's website under the heading <https://www.begistics.co.th/th/corporate-governance-th/>

Principles of good corporate governance consist of 8 principles 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 5 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:

#### Composition, qualifications and appointment of the Board of Directors

The Board of Directors are under the leadership of the Chairman must have leadership and able to continually control the operations performance to achieve efficiency and achieve company goals which can create and increase investment value for shareholders and other stakeholders.

### **Independent of Director**

In order for the independent committee to mechanism for good corporate governance and take care of the interests of the company and its shareholders by able to balance the decision-making power of the entire committee. Including having a consciousness in performing duties. Adhere to accuracy and be able to express opinions independently and in accordance with relevant criteria without being under the influence of any person or group of persons. Thailand (SET) in terms of holding shares not exceeding 0.5% (according to the law 1%) of the total number of shares with voting rights of the Company, subsidiaries, associated companies, major shareholders or a controlling person and related persons of independent directors.

Including if the decision of the committee is under pressure from work or family or having an interest in that matter will distort the decision to make a decision in favor of oneself, close people or for their own benefit. Therefore, the independence of directors is a matter to be taken into consideration to protect the interests of the Company's shareholders Director who lacks independence. Therefore, they should not be responsible for making decisions.

### **Nomination and Appointment of Directors and Top Executives.**

The Board of Directors has assigned the Nomination and Remuneration Committee (N&R) in considering of the nomination of directors and top management through the Nomination and Remuneration Committee. Currently, the Company's Nomination and Remuneration Committee consists of 2 independent directors out of the total 3 members of the Nomination and Remuneration Committee, which is in accordance with good corporate governance principles. N&R is responsible for considering and recommend to the Board of Directors in considering the qualified person to be a Company Directors including determining the remuneration rate of the Company's Directors to propose for approval from the shareholders' meeting. Nomination and Remuneration Committee criteria for recruiting and selecting persons to hold director in the Company, subsidiaries and associated companies, as appropriate according to laws or regulations of the Company are prescribed in accordance with the size, strategies and policies of the company both in the event that a director retires by rotation or other cases to propose to the Board of Directors for appointment or presented to the shareholders' meeting for further appointment.

### **Nomination and Remuneration Guidelines.**

#### **Nomination of Directors.**

Nomination and Remuneration Committee Responsible for consideration and selection Directors, Senior executives to present to the Board of Directors for consideration with criteria and methods for recruiting directors and senior executives under appropriate and verifiable processes which considers selecting persons with knowledge, ability, experience, including consideration of relevant elements, age, gender, diversity in professional skills specialization. The skills that are still lacking are one of the criteria for select the Company Directors and senior executives as well having the qualifications of being a director or Independent Director under the Public Limited Companies Law, Governing securities and stock exchange, as well as other laws related to the Company's Articles of Association. There is also a duty to consider the work, qualifications and suitability of directors who retire by rotation and deserve to be re-elected to present to the Board of Directors in considering approval and proposed to the shareholders' meeting for further consideration and appointment as a Company Directors.

### **Establishment of subcommittees.**

The Board of Directors has appointed sub-committees to supervise by study and scrutinize work of the Board of Directors. Therefore, 4 sub-committees have been established, consisting of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Executive Committee.

### **Remuneration for Directors, Chief Executive Officer and Top Management.**

Nomination and Remuneration Committee has review and approve the policy on remuneration and other benefits for the Board of Directors, Chief Executive Officer, senior executives and sub-committees. The appropriateness of the current criteria is being reviewed, responsibilities, individual performance together with the performance of the company and considered to improve appropriately when compared with the same industry to create clarity and transparency in order to motivate and retain directors who are beneficial to the Company and/or to propose criteria to the Board of Directors for approval and further present to the shareholders' meeting for consideration of such remuneration.

### **Director Development.**

The company has schedule an orientation for new directors to introduce the Company business and operations to enhance knowledge and understanding of the business and various operations, as well as the policies and guidelines for good corporate governance of the Company. The company wishes the directors to enhance their knowledge, abilities and skills in performing their duties as directors and other beneficial courses to the performance of duties. The Company encourages directors to attend training with the Thai Institute of Directors Association and other institutions in related courses continuously. In addition, the company also supports internal training by regularly inviting experts and consultants to present useful information.

### **Board self-assessment.**

The Board of Directors evaluates its own performance with the assessment of the whole faculty Self-assessment of sub-committees and self-assessment of the Board of Directors on an individual basis annually at least once a year to evaluate the performance of duties and consider reviewing and analyzing performance, also compare the result with the performance according to the charter of the Board of Directors. To reflect the responsibility of the performance to be truly effective. The results and opinions of the Board of Directors will be used to improve and develop the performance of the Board of Directors each year and to develop the work of the Board more efficient and effective. Performance evaluation of the Board of Directors is divided into 2 forms as follows:

- (1) Group Directors Assessment.
- (2) Self-Assessment

Year 2022 Company Secretary has delivered the performance evaluation form of the Board of Directors to the directors to evaluate the group performance of the Board of Directors , including the self-assessment of the Board of Directors on an individual basis. The criteria and results of the performance assessment divided as follows:

**Type of Director and assessment evaluation form**

**Results**

**Board of Directors**

**2022**

<b>Group Assessment is divided into 6 topics as follows:</b>	<b>3.86</b>
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1. Structure and Qualifications of the Board of Directors.
2. Roles, Duties and Responsibilities of the Board of Directors.
3. Board Meetings.
4. Duties of Directors.
5. Relationship with management and Director's duties.
6. Director self-development and Executive development.

**Audit Committee**

<b>Group Assessment is divided into 4 topics as follows:</b>	<b>3.84</b>
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1. Structure and Qualifications of Audit Committee.
2. Audit Committee's Meeting.
3. Roles, Duties and Responsibilities of the Audit Committee.
4. Audit Committee's report.

**Risk Management Committee**

<b>Group Assessment is divided into 4 topics as follows:</b>	<b>3.81</b>
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1. Structure and Qualifications of Risk Management Committee.
2. Risk Management Committee's Meeting.
3. Roles, Duties and Responsibilities of the Risk Management Committee.
4. Risk Management Committee's report.

**Nomination and Remuneration Committee**

<b>Group Assessment is divided into 4 topics as follows:</b>	<b>3.84</b>
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1. Structure and Qualifications of Nomination and Remuneration Committee.
2. Nomination and Remuneration Committee's Meeting.
3. Roles, Duties and Responsibilities of the Nomination and Remuneration Committee.
4. Nomination and Remuneration Committee's report.

**Executive Committee**

<b>Group Assessment is divided into 4 topics as follows:</b>	<b>2.90</b>
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1. Structure and Qualifications of Executive Committee.
2. Executive Committee's Meeting.
3. Roles, Duties and Responsibilities of the Executive Committee.
4. Nomination and Remuneration Committee's report.

**Self-assessment of individual committee.**

<b>Individual assessment is divided into 5 topics as follows:</b>	<b>3.88</b>
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1. Structure and Qualifications of the Board of Directors.
2. Readiness for duty.
3. Board Meetings.
4. Roles, Duties and Responsibilities of the Board of Directors.
5. Relationship with the Board of Directors and Management.

**Evaluation of the CEO's performance**

<b>The evaluation of the CEO is divided into 10 topics as follows:</b>	<b>3.31</b>
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1. Leadership.
2. Strategy.
3. Strategy Execution.
4. Financial Planning and Performance.
5. Relationship with the Board of Directors.
6. External relations.
7. Administration and personnel relations.
8. Succession plan.
9. Products and services knowledge.
10. Personal attributes

**Investment and Management Policy in Subsidiaries and Associated Companies.**

The company has affiliated companies that invest and hold shares. Therefore, the company has given importance and set a management style to achieve efficiency in business operations. The Board of Directors considers and appoints the executives to serve as directors in subsidiaries and associated companies to supervise such companies to operate in accordance with the Company's policies and be beneficial to all groups of stakeholders. In order for the management of subsidiaries or associated companies to be in line with business plans and strategy according to the resolutions of shareholders in good faith under the objectives and regulations of the Company in line with the laws and regulations of the Stock Exchange of Thailand.

The management structure of subsidiaries and associated companies is as follows:

1. Appoint a representative to serve as a director or executives in subsidiaries or associated companies to supervise the management of the company in accordance with the company's policies with efficiency and effectiveness.
2. Regularly monitor the operations of subsidiaries or associated companies that have invested, including setting a direction for the person appointed by the company to be a director or executive in that company.
3. Supervise the business operations of subsidiaries and associated companies in accordance with business policies and operational plans.
4. Consider the organizational structure and management of subsidiaries and associated companies to be effective and conducive to business conditions.

5. Consider approving the expenditures for investment or operations. Acquisition or Disposition of Assets Borrowing or applying for any credit from financial institutions, lending, capital increase, capital reduction, company dissolution that has a significant effect on the business operations of the subsidiaries and associated companies.
6. Consider delegating authority to
  - Audit Committee review the accuracy and credibility of financial reports. Review the internal control system, internal audit making a connected transaction compliance with relevant laws and regulations, including supervising the operations of subsidiaries and associated companies.
  - Risk Management Committee consider and scrutinize risk management policies and guidelines of subsidiaries and associated companies.
  - Executive committee report the operating results of the subsidiaries or associated company. The operating results are considered quarterly, including the subsidiaries must report business plans, investment projects, joint ventures with other operators to the Company which is regarded as part of the performance report, together with the subsidiaries or associated companies must submit information or documents relating to the operations to the Company when requested as appropriate In the event that the Company detects significant issues May notify the subsidiary or associated company to clarify and submit documents for the company's consideration.
7. Development of management of subsidiaries and associated companies to have good internal governance and risk management systems.

**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 2022 Annual General Meeting of Shareholders on Tuesday, April 26, 2022, but due to the insufficient quorum as required by law, the company therefore postponed the meeting. The Company has held the 2022 Annual General Meeting of Shareholders again on Tuesday, May 17, 2022 at 2:00 p.m. at the Company's office, 28<sup>th</sup> floor, Thaniya Plaza Building, no. 52 Silom Road, Suriyawong, Bangrak, Bangkok 10500, attended by 8 directors and 25 shareholders including proxies which holding 788,091,650 shares, representing 22.4865 % t of the total number of sold shares 3,460,259,199 shares. In the meeting, the attendees consisted of President, Audit Committee, Executive Chairman, Chief Executive Officer, Chief Financial Officer, certified public accountant, legal advisor and a representative of the Thai Investors Association. The Chairman acts as the chairman of the meeting. The Chairman conducted the meeting completely 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](http://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](http://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 28<sup>th</sup> 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,  $\geq$  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](http://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](http://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](mailto: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 2022, the Company held an Annual General Meeting of shareholders and the company 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 2022, 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](http://www.begistics.co.th). For the Nomination and Remuneration Committee consider Then presented to the Board of Directors for consideration. Before including it as an agenda for the shareholders' meeting and consideration Election as a director to be proposed to the shareholders' meeting for further approval.
2. The Company allows shareholders to submit questions in advance by specifying criteria for submitting questions in advance and published the guidelines on the Company's website.
3. 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.
4. 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.
5. 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
6. 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,
7. 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.

8. 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.
9. 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.

Opportunity for shareholders to exercise their rights to appoint individual directors in the 2022 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.**

The company is aware of the treatment of stakeholders and realize to the rights of internal and external stakeholders. The stakeholders are treated by the Company according to their rights, encourage cooperation between the company and stakeholders to create stability. The policy on the role of the company towards stakeholders has been set in the good corporate governance policy.

### **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 Guidelines.**

The company is committed to ensure the highest customer satisfaction by taking care and responsibility for customers, then the customers receive good service according to the specified standards, fairly and appropriately. The Company treat the customer under fair treatment and responsibility conditions including provide completely service information, accurately without distorting facts. Customer satisfaction survey results obtained to develop and improve the service continuously. The Company has never received any complaints from customers and has the following guidelines for treatment of customers.

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.

### **Business Partners or Partners Guidelines.**

The company has a fair procurement process by following the procedures of the Company's regulations regarding procurement strictly comply with law according to the terms and conditions with the contract parties.

The Company do not take advantage of the counterparty build trade alliances as well as maintain good relations with all parties. The company will not conduct transactions with individuals or entities that violate the law or have behaviors that indicate corruption. The purchase price is reasonable and fair, considering the reasonableness of the price quality and received service. There are clear procurement regulation and various operations based on fairness to prevent corruption from partners and related employees. The company will consider cutting off the relationship with the trade partner immediately if fraud is found, give a bribe or any benefit to related persons in order to enter into any contract or transaction with the Company.

### **Procurement Policy.**

The company's objective is for the procurement section and employee who involved in the procurement process is aware of the importance of procuring products or services in accordance with honest business methods, which means having a transparent process to prevent corruption from both inside and outside the company and encourage sellers to have fair competition and ensuring that the right vendors are selected. The company receives quality products and services that meet the standards with great value and the seller is evaluated by considering the potential of the seller and the quality of the product. The details are as follows:

1. The procurement must comply with the law, social regulations and procurement procedures specified by the company.
2. The procurement must realize to the the interests of the company as a priority by considering the requirements in terms of quality (Right Quality), fair price (Right Price), quantity (Right Quantity), on time (Right Time), reliable source (Right Source), delivery at the specified location (Right Place)) including providing services and other conditions (Right Service and Condition).
3. Selection of vendors, goods or services must comply with the Company's vendor selection policy including taking into account the reduction of the impact on the environment adequately.
4. Provide fair business opportunities to sellers, not take advantage, provide complete, accurate, clear and adequate information on an equal basis.
5. Carry out procurement activities according to the agreements committed with the seller.
6. The company adheres to the anti-corruption policy and strictly follow, therefore, the company will not carry out procurement activities with sellers with corrupt behavior or insinuating corruption in all cases.
7. Employee are prohibited from accepting or giving gifts, welcome service entertainment or other benefits, either directly or indirectly If those actions affect the Company's procurement activities.

### **Vendor Selection Policy.**

The company considers and selects vendors that meet the criteria before starting a joint business.

The details are as follows.

1. Follow the law the ethical standards of society, human rights and the environment friendly.
2. Good and stable business status.
3. Quality, quantity, price and delivery date are in the appropriate criteria according to the terms and conditions.
4. Consistently delivered Goods and services and respond flexibly to changes in supply and demand.

5. In the event of a disaster or unexpected emergencies, sellers can still deliver products and services continuously

#### **Cooperation requisition with Sellers in Compliance with Business Ethics.**

The company adheres to the practice of business ethics as an important thing, therefore requesting cooperation from all sellers to comply with business ethics as follows:

##### 1. Compliance with laws and ethical standards of society

- Strictly comply with the relevant laws of each country and locality in which the seller operates, such as antitrust laws, commercial law, contractor law, foreign exchange law, Personal Data Protection Laws and copyright law, etc.
- Do not give bribes to any stakeholders and do not give benefits whether by giving, paying, in return that are illegal, both monetary and non-monetary, etc.

##### 2. Human rights, safety and occupational health in the workplace

- No illegal forced labor, human trafficking, inhumane treatment, child labor discrimination, etc.
- Pay reasonable wages and arrange working hours in accordance with labor laws.
- Provide a safe working environment in accordance with occupational health and environmental principles.

##### 3. Considering the environment

- Carry out activities or develop production processes to reduce environmental impacts and promote the production of environmentally friendly products.
- Promote environmental protection activities.

##### 4. Business Transparency.

- Transparency in business operations is essential for ongoing transactions. Therefore, ask all sellers to disclose their business policies and business conditions including financial status.

##### 5. Maintaining good quality

- Comply with quality and safety standards for products and services.
- Continuously deliver products and services meet the qualifications and quality as specified.

##### 6. Reasonable price

- Deliver products and services at reasonable and fair prices compared to market prices.

##### 7. Ontime and systematically deliver consistently.

- Deliver products and services on time and organize the delivery system to be consistent and flexible to respond to changes in supply and demand.

##### 8. Developing technology capabilities

- Continuously develop technology capabilities to deliver products and services that are good, safe and reduce the impact on the environment.

##### 9. Continuous delivery of goods in the event of a disaster or unexpected emergencies

- Cooperation in delivering products continuously when there are various events such as natural disasters, epidemics, fires, riots, terrorism, etc.



### **Creditors Guideline.**

The company adheres to equality and honesty in business operations and mutual benefits based on good ethical principles and strictly follow the law. Treat creditors fairly, responsible and transparent, comply with the terms and conditions of the contract and obligations, strictly financially especially about guarantee conditions, Capital Management and Debt Settlement as well as managing capital to have a suitable structure for creditors to be confident in their financial status and the company's good debt repayment ability. In the event that one of the conditions cannot be met, must notify creditors in advance to jointly consider finding solutions.

### **Trade Competitors Guidelines.**

The company conducts business with ethics, transparency and fair competition with competitors under the rules of fair competition, do not find confidential information of trade competitors through dishonest or improper means such as paying bribes to employees of competitors, etc. Do not damage the reputation of trade competitors by accusing badly and not doing anything that infringes the intellectual property of others or competitors.

### **Employee guidelines.**

Take care and treat employees fairly and appropriately both in terms of opportunity, remuneration, appointment, transfer potential development as well as supervising the working environment to be safe for the life and property of employees, ensure the quality of life and listen to opinions and suggestions from employees, also treat employees at all levels with fairness without discrimination and providing equal opportunities. Continuous development of professional competency is encouraged to create a relationship with the organization.

In addition, the Company places importance on basic human rights to promote respect for rights and freedoms without discrimination, promote equality does not discriminate between gender and class no child labor and against all forms of corruption is part of the company's corporate governance policy. It shows a clear and determined intention not to support or do business with entrepreneurs involved in human rights violations, including treating employees equally. Be fair and promote equality by providing welfare workplace hygiene safety and fair and appropriate compensation as well as not using all forms of child labor.

### **Community, Society and Environment Guidelines.**

The company realizes the importance and being a part of society and community responsibility, society and environment, encourage knowledge and training for employees. To instill a sense of responsibility towards the community environment and society as a whole to occur among employees at all levels and encourage employees to participate in activities organized by the company.

**Community and Society** : The company is aware of being a part of society in helping each other in society to give back to society by creating jobs and creating opportunities for the community social activities such as blood donation, candles merit, donating money to make merit for the temple, planting trees including donations for public benefits , etc.

**Environment** : The company has focused on the cultivating values and consciousness in preserving the environment and using valuable resources through various activities of the company such as mangrove planting, reducing the amount of paper used in the office, turn off lights during lunch or inactivity preparing the glass/flask for employees to use for drinking water instead of drinking water from plastic bottles, etc.

**Government Practices:** Comply with relevant laws and regulations in various fields. Strictly in terms of environment, safety, labor, tax management and accounting including regulations and announcements government officials related to the Company's business operations, as well as to cooperate and support government policies for the benefit of the nation under relevant laws and regulations.

**NGOs and other social organizations:** Enhance cooperation and exchange of information with NGOs and other social organizations to jointly develop society and the nation for sustainable growth and responding to the expectations of society creatively and for the benefit of the public. Conducting business with standardized environmental impact management and participate in the development of a good life for society.

#### **Trading Company Securities and the use of inside information Guidelines.**

The company gives importance to various actions, to achieve equality and fairness to all groups of shareholders equally especially inside information or news that is material to change in securities price that has not yet been disclosed to the public regarded as information It is the Company's confidential information. Therefore, directors, executives and employees at all levels who have a duty to maintain confidential information must do not disclose inside information that he or she has learned from performing duties to others or used for profit or benefits from illegal trading of securities or cause the group of companies to lose benefits either directly or indirectly. There are principles and guidelines for using inside information, confidentiality disclosure data and provision of information ,news and opinions to third parties as follows:

1. Directors, executives and all employees must not use inside information and do not disclosed information to the public for the benefit of oneself and others.
2. Directors, executives and employees have the right to investment and trading the Company's securities, but 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 1 month prior to the disclosure of financial statements to the public and after the disclosure of quarterly financial statements and annual financial statements for the public to have access to information thoroughly at least 24 hours.
3. The company requires directors and senior executives (according to the definition of the SEC) notify the Board of Directors or the person assigned by the Board concerning the trading of their own company's shares at least 1 day in advance before trading.
4. Directors, executives and employees, including their spouses and minor children, trade, transfer or accept transfer of the Company's securities must prepare and disclose reports on securities holdings as well as changes in securities holdings of the Company to regulators for acknowledgment in accordance with the specified criteria.
5. The Company Secretary is responsible for collecting information on securities holdings of directors and executives, including spouses and minor children and report to the Board of Directors' meeting on a quarterly basis.
6. Directors, executives and employees have a duty to strictly keep confidential information of the company, especially inside information that has not been disclosed to the public or information that affects the company's business operations or the company's share price.
7. To prevent the use of inside information for benefits which violates the duties and responsibilities towards the Company and its shareholders. The company has set the level of confidentiality of information. Important

information that has not yet been disclosed to the public or information that affects business operations or share prices will be limited to recognize only directors and executives or employees involved only.

8. Trade secrets or important documents of the company group must be kept and concealed to prevent leakage. It is determined based on the importance of the information, such as disclosed information, concealed information, confidential information, or highly confidential information.
9. Prepare information and documents of the group of companies according to duties and responsibilities with good faith prudence and in accordance with the specified standards must be within the framework of assigned duties and responsibilities only.
10. In case of shareholders or investors asking for information to the company as the duty of investor relations or the compliance section or company secretary or other agencies as received assigned by the Chairman of the Executive Committee or the Chief Executive Officer to answer the questionnaire must provide information that has been disclosed to the public and answering that question to operate under the rules and regulations of the Office of the SEC and the SET.

In this regard, if any director, executive and employee violates or fails to comply with the internal information control regulations and regulations on the holding of the Company's securities including other criteria of relevant regulatory bodies, it is considered a disciplinary offense according to the company's regulations. and may be subject to legal penalties.

#### **Summary of prevention of inside information usage.**

In 2022, the Board of Directors and executives disclosed information on the number of shares held at the end of the year, including those traded during the year by directors and executives both directly and indirectly in the annual report.

#### **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.

#### **Penalty Process.**

The Company has set up a penalty process for people who fail to comply with the insider information policy. If there is a violation of the use of inside information for the benefit of oneself or others either directly or indirectly and whether it will be rewarded or not either directly or indirectly, disciplinary action will be considered according to the regulations or punishable by law. The punishment will be determined by the intent of the action and the severity of the offense.

#### **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](mailto: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.

**Section 4 , Disclosure and Transparency.**

The Company places importance on disclosing important information relating to the Company both financial information and non-financial information or other important information that may affect the company's stock price. In disclosing information, the Company takes into account the accuracy, completeness, transparency, current, straightforward, verifiable, in a timely manner, and is beneficial for making investment decisions, management, and taking any action for all stakeholders. Therefore, it is necessary to control and set measures for the disclosure of both financial and non-financial information in accordance with the law. The company provides information to all related parties with fairness, reliability, and all groups of stakeholders have equal access to information, for example:

- Preparation accurate annual reports and delivered on time.
- Organize the shareholders' meeting by disseminating relevant information sufficiently and timely in advance via the website prior to sending the meeting documents to the shareholders. Allow shareholders to sufficiently study the information for the meeting in advance.
- Directors and top executives must disclose changes in shareholding by showing the number of shares held at the beginning of the year and the end of the year and the report of the Company's ordinary shares traded during the year by themselves including their spouses or children who are not yet of legal age in the annual report.
- Assign directors who may be involved or have conflicts of interest in the meeting agenda must abstain from voting and not attend the meeting on that agenda and requiring directors and senior executives to report their own interests and those of their related persons.
- Disclosure of Director performance as a group and individual directors.

**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, 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. Omissions and Errors in Disclosure.**

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 Ethics.**

In order for employees to related to investor relations, there are principles and frameworks for proper operation. The company therefore sets the code of conduct for investor relations as follows:

- 1) Perform duties with honesty.
- 2) Disclose important and necessary information for making investment decisions accurately, completely, adequately, timely, in accordance with the rules, and provide equitable information taking into account the interests of stakeholders.
- 3) Allow stakeholders to access and inquire information.
- 4) Follow the rules including the Company's policy on keeping inside information and do not use inside information for personal and others benefits.
- 5) Refrain from answering questions related to quarterly results to third parties 14 days prior to the earnings reporting date of each quarter.

- 6) Refrain from buying/selling/transferring the company's securities and during 45 calendar days from the end of the period for quarterly statements and 60 calendar days from the end of the period for the annual budget until the date of reporting the statement to the Stock Exchange of Thailand and it should be at least 24 hours after the information has been disclosed to the public.

#### **Disclosure Summary.**

In 2022, the company has published the business ethics and related policies in the annual report including the disclosure of the roles and responsibilities of the Board of Directors and sub-committees. The number of meetings and the number of times each director attended the meeting. Disclosure of audit fees and other service fees and the Company's Articles of Association have been disclosed on the Company's website.

#### **Supervision of operations of subsidiaries and associated companies.**

The company has a policy on corporate governance and business management of subsidiaries and associated companies. The objective is to determine various measures and mechanisms, both direct and indirect, so the company can supervise and manage the business of subsidiaries and associated companies including monitoring and supervising subsidiaries and associated companies to comply with the measures and mechanisms specified and in accordance with the Company's policies, including public company law Civil and Commercial Code securities laws and related laws, as well as announcements, regulations and criteria related to the Capital Market Supervisory Board Securities and Exchange Commission and the Stock Exchange of Thailand to maintain the benefits of the Company's investments in such subsidiaries and associated companies. The details are 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.**

Term of office of the Company's directors Has been determined to comply with the Public Company Act B.E. 2535 Independent directors have a term of office of 3 years, not more than 3 consecutive terms, unless unanimously approved by the Board of Directors. The Nomination and Remuneration Committee said Such directors have made great contributions to the Company. The stipulated term of office does not cause the independence to be lost. 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 2022, the company has appointed one new director, Miss Chayasinee Tienthong effective on September 9, 2022.

#### **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 11 board meetings in 2022, 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.

#### **Remuneration for Directors, Chief Executive Officer and Senior Management.**

##### **Remuneration for Directors.**

The Company has a policy to pay incentives to directors and executives at appropriate levels by considering the duties and responsibilities of the Board of Directors and the work of the directors with the approval of the shareholders. The Nomination and Remuneration Committee Consider the compensation type, compensation method and amount of remuneration for directors and presented to the Board of Directors for approval and presented to the shareholders' meeting for further approval. In considering such remuneration, the Nomination and Remuneration Committee must be considered in line with duties and responsibilities. The type and size of the company's business,

market and competitors, where such remuneration must be at an appropriate level and sufficient to motivate and retain quality directors.

#### **Remuneration for Chief Executive Officer.**

Remuneration of the Chief Executive Officer will be considered annually in accordance with the nature and remuneration policy that the Nomination and Remuneration Committee determines by reviewing the appropriateness of the currently used criteria compare the compensation information of other companies in the same industry and determine appropriate criteria to achieve the expected performance to be fair and to reward the people who help the company's work to be successful. The Nomination and Remuneration Committee will review all forms of compensation, such as recurring remuneration. Compensation based on performance taking into account the practices used by the same industry, performance and business size of the company and responsibility, knowledge, competence and experience of the Chief Executive Officer which must be consistent with financial performance and fulfillment of long-term strategic objectives, executive development including considering business expansion and growth the company's profit and presented to the Board of Directors for approval of the Chief Executive Officer's remuneration.

#### **Remuneration for top executives.**

Remuneration of senior executives will be considered annually by the Chief Executive Officer which will be in accordance with the principle and remuneration policy. The Chief Executive Officer will review the appropriateness of the current criteria comparison with the compensation information of other companies in the same industry and determine appropriate criteria in order to achieve the results as expected to be fair and as a reward to the person who helped the company's work to be successful. The Chief Executive Officer will review all forms of compensation such as recurring compensation. Compensation based on performance taking into account the practices used by the same industry Performance and size of the company's business and responsibility, knowledge, competence and experience of senior management.

#### **Data Reporting.**

- 1) The Board of Directors is responsible for reporting financial information and general information to shareholders and general investors accurately and truly completely transparent. There is a rational explanation with supporting numbers both in terms of operational policies future trend as well as success and obstacles of the business.
- 2) The Board of Directors has an understanding and support compliance with the standards of professional practice of auditors.
- 3) The Board of Directors has prepared a report showing the responsibility of the Board of Directors for the preparation and disclosure of the Company's financial reports in the annual report along with the financial statements and auditor's report covering
  - 1.1. Compliance with legal requirements which require the Board of Directors to prepare financial statements to show the financial position and the actual results of the past year and reasonable.
  - 1.2. Responsibilities of the Board of Directors in providing accurate, complete and sufficient accounting information in order to maintain the Company's assets and to recognize weaknesses. To prevent fraud or there is an abnormal operation.

1.3. The Company has complied with generally accepted accounting standards, appropriate accounting policies are applied and adhered to consistently. In addition, the reasonableness has been carefully considered in 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 Board of Directors ensures that there is a succession plan in order to prepare for succession and to ensure that the company has a personnel selection system to take responsibility for important management positions at all levels appropriately nomination of Chief Executive Officer and senior management will be in accordance with the recruitment process that considers both external and internal personnel. The company must prepare personnel for succession planning, especially for executive positions by setting a policy Guidelines for management and development of executives including the preparation of individual development plans in order to be ready to take up a higher position when there is a vacancy, namely the position of Chief Executive Officer and senior management.

#### **Preparation of changes in securities holdings report.**

To supervise the use of inside information, the Company has determined that the Board of Directors and executives includes spouses and minor children, when there is a change in the shareholding of Begistics Public Company Limited, they must notify the company and report the change in shareholding to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act Phor. 2535 (B.E.) within 3 business days from the date of purchase, sale, transfer or acceptance of transfer, including having a duty to report the purchase-sale of shares / holding of the company's securities by the directors for acknowledgment at the next Board of Directors' meeting by the end of every quarter and the end of the year. The Office of the Company Secretary will issue a notice prohibiting directors, executives or departments receiving inside information from disclosing inside information to third parties or persons who are not involved and trading the company's securities during 45 days from the closing date of the financial statements until the date of reporting the financial statements to the SET, that is, before the financial statements are publicly disclosed. In order to prevent the use of inside information in a wrongful way, during the past year, the directors and executives have strictly followed.

### **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:
- a. Work must be done with honesty and equality toward business partners.
  - b. 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.
  - c. 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. 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.
10. 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.
11. 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

#### **Summary of prevention of conflicts of interest performance.**

In 2022, the Company has required directors and senior executives to report their own interests and those of their related persons and in the meeting of the Board of Directors, if any director has an interest or is involved in any agenda, that committee member will not take part in the meeting or abstained from voting on that agenda in order to make a fair decision. In the past, there was no misconduct by the directors. any executive.

#### **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.
10. The company has arranged for the company's personnel to register. "Transport Management System (TMS)" with the Department of Land Transport Office of Freight Forwarding.

#### **Anti-Corruption Policy.**

This anti-corruption policy guidelines for directors, executives and employees at all levels to be aware of performing their duties with a conscience in adhering to honesty in performing their duties without corruption or seeking benefits in wrongful duty This is an important factor that will help maintain the reputation and support the business operations of the company. The company has established procedures and guidelines for preventing corruption risks in the following main areas:

#### **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.

#### **Monitoring/evaluating compliance with the Anti-Corruption Policy Guideline.**

The Board of Directors has reviewed, followed up, and improved the policy, business ethics and annual anti-corruption measures. Including the company has a public relations method that allows the entire organization to participate in the implementation of such policies in many channels such as E-mail, the company's LINE group, training / showing video (Video) to new employees on the orientation day.

#### **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](mailto: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.

#### **Whistle blowing channels.**

The Board of Directors provides channels for whistleblowing or complaints against unlawful acts, codes of conduct, or behaviors that may imply corruption or misconduct of persons in the organization both from employees and other stakeholders including inaccurate reports or defective internal control system. There is a mechanism to protect employees and whistleblowers by creating a secret database system that can only be accessed by those involved. In order for stakeholders to participate in monitoring the company's interests more efficiently. In the event that there

is a complaint that there may be an offense. The investigation committee will be set up, consisting of representatives from departments that have no interest in the matter to consider, investigate, proceed according to the regulations and notify the result back to the complainant with 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](mailto: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, 28<sup>th</sup> 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. 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.

**Summary of clues, complaints or suggestions.**

In 2022, there were no clues, complaints, comments or suggestions through the designated channels.

**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.

The Board of Directors has prepared a business ethics in writing and is part of the corporate governance policy. The business ethics have specified guidelines for good practice that reflects a sense of responsibility and ethics in performing duties of employees throughout the organization and help to support the vision, objectives, goals and strategy of the organization which the Board of Directors has behaved as a role model and has supervised the management to have a mechanism to create and drive the organizational culture which adheres to ethics and corporate governance policy in every work process. The business ethics of the company consist of;

- **Morality and ethics for all levels of the organization.**

The Company expects its directors, executives and employees to perform their duties within the framework of morality and ethics, including under the regulations. Rules and regulations, regulations of the company related to the business operations of the company and must perform their duties with honesty, caution and prudence for the best interest of the Company as well as respecting other persons with whom the Company has a relationship.

- **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.

- **Social Responsibility and Stakeholders.**

Conduct business with due regard for duties and responsibilities in line with society, the environment and the common interest. Committed to treat all stakeholders including shareholders, employees, customers, business partners, trade competitors, creditors, financial institutions, government sectors, society, communities and the environment in accordance with the needs of each group.

- **Disclosure.**

Management, accounting records, financial reports is managed according to laws and international standards, including the disclosure of important information related to the company both financial information and non-financial information are accurate, complete, timely, transparent through easily accessible channels that are equal and reliable.

- **Laws and human rights principles.**

The Company strictly complies with the laws applicable to its business operations as well as customs and cultures of each locality as well as respecting human rights principles in accordance with laws and international standards aware of rights personal freedom and provide protection. Therefore, the use, disclosure or transfer of personal data cannot be done unless done in good faith as required by law. Treat stakeholders with fairness does not discriminate due to similarities or differences. It physical or mental, race, nationality, religion, sex, age, education, etc. Avoid expressing any opinions related to such matters that may lead to conflicts international human rights principles in line with the United Nations Universal Declaration of Human Rights.

- **Excellence Commitment.**

Raising standards to excellence in management according to international standard guidelines to promote business operations and employees' duties to the best of their abilities, as well as drive knowledge and innovation.

- **Conflicts of Interest.**

Employees should not do anything that is conflict of interest with the company. This includes activities or actions that may cause the Company to lose benefits or get less benefits or share benefits from the company. In case it is necessary to make a transaction must be in accordance with the general conditions approved by the Board of Directors, transparency and fairness taking into account the best interests of the company

- **Personal information.**

The company has operated in accordance with the Personal Data Protection Act B.E.2562 must obtain the consent of that person and not infringement of legal rights. The person responsible for keeping information in the possession or custody of the Company. Employees' personal information must be protected and those involved in business operations. Therefore, the use of disclosure or transfer personal information of employees and those involved can do as necessary according to their normal duties and not infringement of legal rights.

- **Confidentiality.**

The Company has a policy and responsibility to maintain the confidentiality of customers and business partners regarding transaction data between customers or business partners and the Company and includes personal 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 information of customers and/or partners to be confidential and always be careful when it is necessary to use such information. Obligations of executives and employees to maintain confidential information of customers and/or partners will continue to exist, even if that person has ceased to be an employee of the Company.

- **Environment, Health and Safety.**

Environmental practices which operates according to laws, standards, regulations, practices, and various environmental practices by having education and cooperation in disposing of garbage or waste by the correct method, along with assessing risks and impacts in matters related to the environment before investing or co-investing in any venture.

Employee health and safety practices, the Company operates in accordance with laws, standards, regulations and guidelines for health and safety by taking care and checking the readiness of their own health colleague before operation and must stop or order to stop working immediately if found that physical health is not ready to reduce the risk of accidents from work, get information about unsafe or potentially hazardous working conditions to plan or prepare appropriate defenses in case of dangerous work assignments or if there is no confidence in the safety of work, should stop or slow down the operation and consult with the supervisor or experts immediately report to the supervisor when encountering abnormalities that may affect health and safety supervisors are directly responsible for work safety must defined or disseminate guidelines for prevention and control to prevent accidents, including health care for employees according to the risks of the job and cultivating awareness of health and safety care for colleagues through various channels as appropriate, such as through meetings training seminars, etc.

- **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. They must make sure that each type of data or document is destroyed in a way that is appropriate for it.

- **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.

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.

- **Company Properties Prevention.**

Directors and employees have full duty and responsibility to prevent company assets and do not use it for personal or other people's benefits. Company assets mean information, office equipment, tools, vehicles and other real estate, including technology academic knowledge, rights documents, intellectual property, etc.

- **Non-infringement of intellectual property.**

The company has a policy to manage intellectual property to establish clear guidelines for the prevention and non-infringement of intellectual property. This is the direct responsibility of directors, executives, all employees of the Company and affiliates including respecting and not violating the intellectual property rights of the company.

- **Information Technology.**

All directors, executives and employees of the Company are obligated to strictly comply with the laws and guidelines related to the use of information technology of the Company and use information technology as part of its strategy and operations, maintaining the credibility and availability of information, including preventing misuse of information as well as considering the allocation and management of information technology. There are criteria and factors for determining the priorities of the information technology work plan, such as suitability and consistency with the strategic plan impact on business operations. The urgency of using budget and human resources in information technology and consistency with the business model (Business Model).

- **Gifts, Rewards and Hospitality.**

The Company does not have a policy for executives and employees to accept gifts, prizes or any kind of hospitality given by business partners or potential business partners of the Company. That goes beyond the normal courtesies associated with conducting business in general. Executives and employees who receive gifts, awards or recognition

must be able to show justification and can disclose details to the company and to report to the supervisor for acknowledgment and in case of receiving a gift or any prizes to be sent to the central for further management.

- **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.

- **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

### **6.3 Important changes and developments in policies, guidelines and corporate governance system in the past year.**

The Company places importance on the development of the Company's operational guidelines to comply with good corporate governance principles by adhering to the principles of good corporate governance for listed companies 2017 CG Code of the Securities and Exchange Commission as well as good corporate governance principles for listed companies in 2012 CG Code of the Stock Exchange of Thailand Principles of good corporate governance of the Corporate Governance Survey of Listed Companies (CGR) of the Thai Institute of Directors Association (IOD) and the evaluation criteria for the quality assessment of the shareholders' meeting program of the Thai Investors Association. In 2022, the company has implemented the following corporate governance activities:

- Board of Directors review and amendment of Board of Directors Charter, Audit Committee Charter, Risk Management Committee Charter, Nomination and Remuneration Committee Charter and Executive Committee Charter to be consistent with the business operations of the company by the Board of Directors Charter, Audit Committee Charter, Risk Management Committee Charter, Nomination and Remuneration Committee Charter and Executive Committee Charter amendment from the resolution of the Board of Directors Meeting No. 3/2022 held on February 25, 2022, effective on March 3, 2022.
- The Company realizes the importance of personal data privacy protection and compliance with the Personal Data Protection Act 2019 (PDPA). The Board of Directors has approved the Company's personal data protection policy from the resolution of the Board of Directors Meeting No. 6/2022 on May 17, 2022. In addition, the company has provided personal data protection officers and has informed employees about personal data protection policies and procedures.

#### **Good Corporate Governance Principles Compliance for listed companies 2017 and other good corporate governance practices.**

Board of Directors Has reviewed the implementation of good corporate governance principles. For listed companies in 2017 of the Securities and Exchange Commission as well as the principles of good corporate governance for listed companies in 2012 of the Stock Exchange of Thailand. The good corporate governance principles of the Corporate Governance Survey of Listed Companies (CGR) of the Thai Institute of Directors Association (IOD) and the evaluation criteria for the quality assessment of the shareholders' meeting of the Investors Association have been adapted to be consistent with the company in the business of the company Including approval of the company's operational guidelines to develop in accordance with the aforementioned guidelines.

#### **Corporate Governance Assessment results of Thai Listed Companies for Year 2022.**

The Company received the Corporate Governance report of Thai Listed Companies "CGR Checklist" for year 2022, which was evaluated by the Thai Institute of Directors (IOD) under the support of the Stock Exchange of Thailand. The company received 88 points, ranked in "Very Good" level from all 750 listed companies surveyed in 2022, with an overall average score of 85 points.

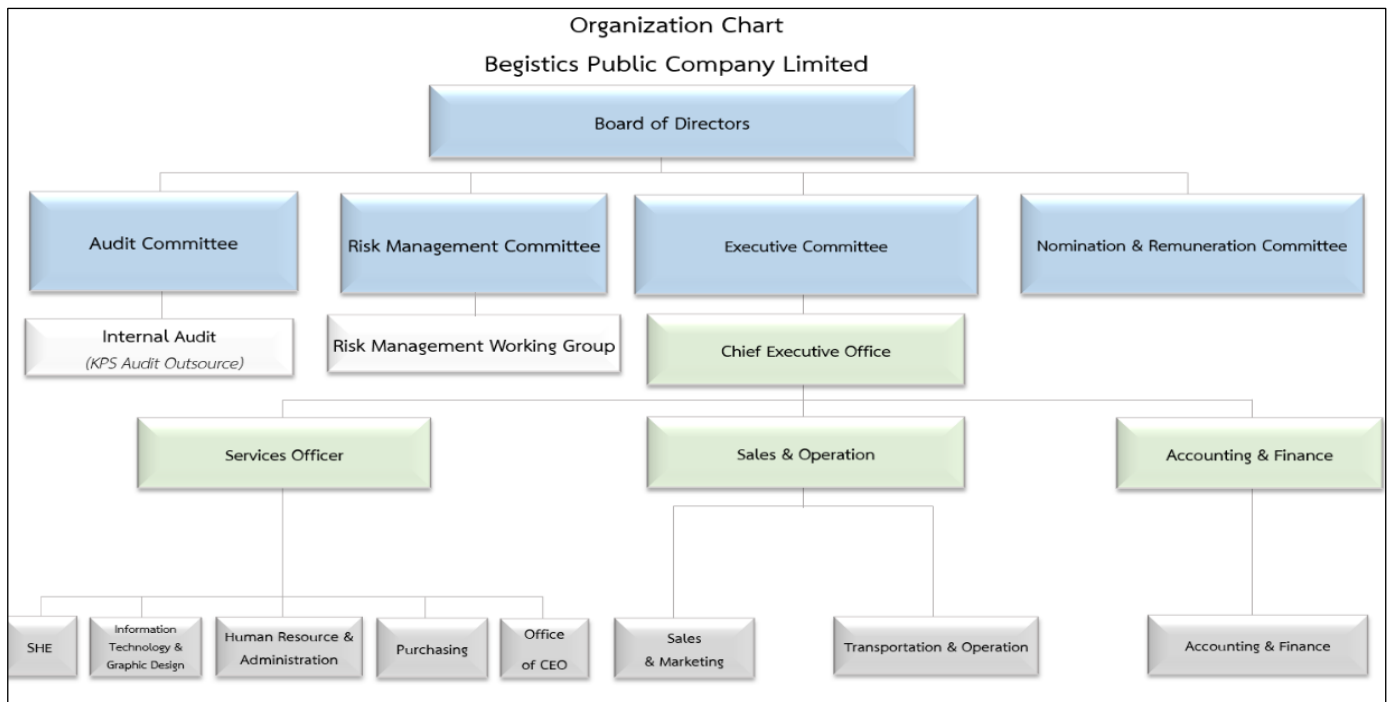
Result of quality assessment of the Annual General Meeting of Shareholders for the listed companies for year 2022.

The company has been evaluated for the quality of the annual general meeting of shareholders of listed companies for year 2022 (Annual General Meeting Checklist) by the Thai Investors Association, the result show “ Excellent and deserve as an example” from all 771 listed companies surveyed in 2022

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

### 7.1 Corporate Governance Structure

The management structure of the Company (as of December 31, 2022) is as follows:



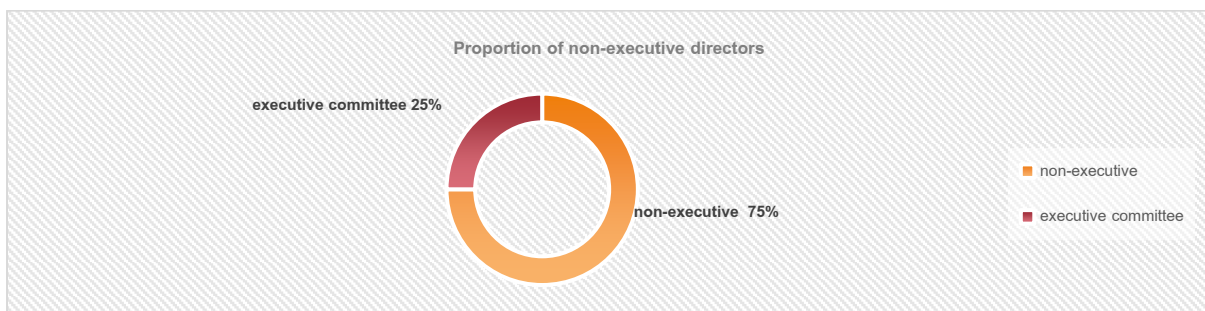
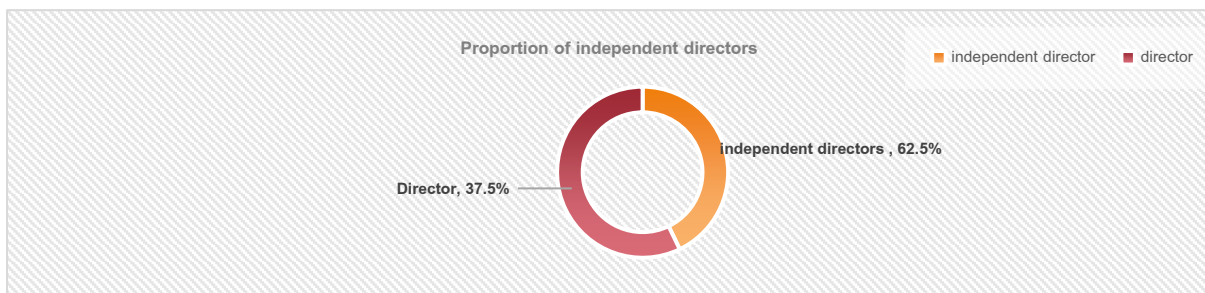
## 7.2 Information About the Board of Directors

### 7.2.1 Composition of the Board of Directors.

The Board of Directors Charter specifies that the Board of Directors shall consist of not less than 5 (five) directors, and the number is suitable for the size of the company's business which consists of Chairman, vice chairman and director, with directors who are truly independent from management and free from business relationships or any other relationship that may influence the independent discretion of not less than one-third of the number of directors but not less than 3 (three) directors who must retire by rotation may be re-elected as a director.

As of December 31, 2022, the Board of Directors consists of 8 directors, 7 non-executive directors, 5 independent directors and 1 executive committee. There are 2 female directors, 6 males and the 2 female directors accounting for 25% of the total number of directors. All of them are people with diversity in skills, expertise, knowledge and experiences that are beneficial to the operation according to the business strategy and success of the company for independent directors. There is independence, transparency, checks and balances and the efficiency of corporate governance. The directors of the company must perform their duties in accordance with the rules, objectives and regulations of the company as well as the resolutions of the shareholders' meeting.

The Chairman of the Board is not the same person as the Chief Executive Officer and does not hold any position in sub-committee in order to have a clear separation of duties and operations.



### Proportion of male/female directors



6 males and the 2 female directors

## 7.2.2 Information of the Board of Directors and Persons with Controlling Persons

As of December 31, 2022, 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. JAKKARAT LERTOPAS	The Independent Director	December 13, 2021
8.MISS CHAYASINEE TUIENTONG <sup>1</sup>	The Independent Director Audit Committee	September 9, 2022

**Remark :** The Board of Directors' Meeting No. 9/2022 resolved to approve the appointment Ms. Chayasinee Tienthong is an independent director and member of the audit committee. The remaining term of office is equal to that of Mr. Teeraboon Ariyasuthiwong. with effect from September 9, 2022.

Mr. Teeraboon Ariyasuthiwong resigned from the position of Audit Committee Risk Management Committee and the Nomination and Remuneration Committee on August 31, 2022.

### 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.



**7.2.3 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:

● Business Ethics	● Data Creation and Retention Policies
● Corporate Governance Policy for Stakeholder Care	● Confidentiality and Inside Information Policy
● Acceptance and distribution of gifts, banquets, or other advantages (No Gift Policy)	● Conflicts of Interest Policy
● Corporate Social Responsibility (CSR) Policy	● Policies and Guidelines on Intellectual Property Protection
● Anti-Corruption Policy and Measures	● Whistleblowing Policy and Protection of Whistleblowers from Corruption
● Policy for Facilitation and Promotion of Attendance at Shareholders' Meeting	● Policy on the efficient use of resources
● Human Rights Policy and Practice	● Political Neutrality Policy
● Policy on connected transactions	● Audit Policy and Internal Control

<ul style="list-style-type: none"> <li>● Disclosure Policy</li> </ul>	<ul style="list-style-type: none"> <li>● Policy on Dividends</li> </ul>
<ul style="list-style-type: none"> <li>● Policy for holding positions in other listed companies of the Company's directors</li> </ul>	<ul style="list-style-type: none"> <li>● Investment and Management Policy in Subsidiaries and Associated Companies</li> </ul>
<ul style="list-style-type: none"> <li>● Occupational Safety, Health, and the Environment Policy</li> </ul>	<ul style="list-style-type: none"> <li>● Policy on Shipping Safety</li> </ul>
<ul style="list-style-type: none"> <li>● Policy on Transportation Services</li> </ul>	<ul style="list-style-type: none"> <li>● Asset Acquisition or Disposition Policy</li> </ul>
<ul style="list-style-type: none"> <li>● Risk Management Policy</li> </ul>	<ul style="list-style-type: none"> <li>● Human Resource Management Policy</li> </ul>
<ul style="list-style-type: none"> <li>● Policy on Information Security</li> </ul>	<ul style="list-style-type: none"> <li>● Procurement Policy</li> </ul>
<ul style="list-style-type: none"> <li>● Personal Data Protection Policy and Procedures</li> </ul>	<ul style="list-style-type: none"> <li>● Company Data Hierarchy Policy</li> </ul>
<ul style="list-style-type: none"> <li>● Remuneration Policy for the Board of Directors subcommittee Chief Executive Officer and senior management</li> </ul>	<ul style="list-style-type: none"> <li>● Selection and Hiring of Consultants</li> </ul>

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.

18. Review the Board of Directors Charter at last once a year.

### **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. And 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.

### 7.3 Information About Sub-Committees

To ensure that the performance of duties of the Board of Directors is efficient and effective. The Board of Directors has established sub-committees. To help study and scrutinize operations as necessary. As of December 31, 2022, the company has a total of 4 subcommittees.

#### 1) Audit Committee

Audit Committee is responsible for reviewing financial reports. by meeting with the Finance Director and the auditor every quarter The Board of Directors is responsible for the financial reports of the Company and its subsidiaries. Including financial information appearing in the annual report. This report has been prepared in accordance with accounting standards. Audited and certified by a licensed auditor. Disclosure of important information both financial and non-financial information Always act on a fact-based basis.

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, 2022 and December 31, 2022, 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.	Miss. chayasinee tuientong <sup>1</sup>	Committee of Inquiry	Independent Director

**Remark :** The Board of Directors' Meeting No. 9/2022 resolved to approve the appointment Ms. Chayasinee Tienthong is an independent director and member of the audit committee. The remaining term of office is equal to that of Mr. Teeraboon Ariyasuthiwong. with effect from September 9, 2022.

Mr. Teeraboon Ariyasuthiwong resigned from the position of Audit Committee Risk Management Committee and the Nomination and Remuneration Committee on August 31, 2022.

#### 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.

## **2) 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.

As for the company secretary or the head of the human resources department Acting as secretary of the Nomination and Remuneration Committee Unless otherwise assigned by the Nomination and Remuneration Committee.

Between January 1, 2022 and December 31, 2022, 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. Smith Leammanee	Nominations and Remuneration Committee member	Independent Director
3.	Mr. Jakkarat Lertopas	Nominations and Remuneration Committee member	Independent Director

**Remark :** The Board of Directors' Meeting No. 9/2022 on September 9<sup>th</sup> 2022 resolved to approve the appointment Mr.Jakkarat Lertopas is an independent director and member of the Nomination and Remuneration Committee . The remaining term of office is equal to that of Mr. Teeraboon Ariyasuthiwong. with effect from September 9, 2022.

Mr. Teeraboon Ariyasuthiwong resigned from the position of the Nomination and Remuneration Committee on August 31, 2022.

#### **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.
11. Review and approve the internal audit department's charter at least once a year.

### **3) The Risk Management Committee.**

The Risk Management Committee has the authority to consider Review and follow up the risk factors and impacts of the company, along with making recommendations. Strategy, Finance, Operations and social environment laws and regulations to the Board of Directors Including the importance of developing a systematic risk management system within the company. Provide support and act on behalf of of the Board of Directors which relies on the basic principles of good corporate governance of the company so that the Company's stakeholders can reasonably believe that Strategic operations of the company. be able to achieve objectives and goals with efficiency and effectiveness

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.

Between January 1, 2022 and December 31, 2022, the Risk Management Committee consists of 3 members, consisting of

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



**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.

**4) Executive Board Committee**

To 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 Executive Board consists of at least 4 directors and executives. The Board of Directors appoints the Executive Chairman and Executive Director. which the executive director must have knowledge and ability suitable experience able to devote time Have sufficient opinions on the work. have knowledge and understanding of their qualifications, duties and responsibilities Including must not have characteristics

prohibited by law The scope of authority and duties of the Executive Committee is written in the Executive Committee Charter.

Between January 1, 2022 and December 31, 2022, 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

### The scope of duties and responsibilities of the Executive Board Committee

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.

## 7.4 Management information.

As of December 31, 2022, the Company has 5 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.	Mr. Attapon	Sanon	Director of Accounting and Finance
1.	Miss. Kammanee	Somnuk	Vice President - Transportation Operations

### 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.

## **Remuneration Policy for the Board of Directors subcommittee Chief Executive Officer and senior management**

### **1. Remuneration for Company Directors.**

Remuneration for the Board of Directors Consider from the duties and responsibilities of the Board of Directors with the approval of the shareholders. The Nomination and Remuneration Committee Consider the compensation type, compensation method and amount of remuneration for directors and presented to the Board of Directors for approval and propose to the shareholders' meeting for final approval. In considering this remuneration, the Nomination and Remuneration Committee must be considered in line with duties and responsibilities, board's intentions, type and size of the company's business, market and competitors, where such remuneration must be at an appropriate level and sufficient to motivate and retain quality directors.

#### **Remuneration type consists of 3 parts:**

- 1) Meeting Allowance to reflect the work of directors and to motivate the directors to perform their duties by attending regularly meeting.
- 2) Monthly Remuneration to reflect the duties and responsibilities of directors.
- 3) Other compensation such as group insurance (health and accident), etc.

#### **Compensation method.**

- 1) Meeting Allowance to pay to directors and sub-committees which will receive the meeting allowance per time attending the meeting According to the amount approved by the shareholders' meeting each year
- 2) Monthly Remuneration to be monthly paid according to the amount approved by the shareholders' meeting each year.

**Remarks:** (1) Executive Directors of the Company, subsidiaries and group companies will not receive remuneration (Meeting Allowance/Monthly Remuneration/Other Remuneration).

**Remuneration for Directors :** The Company has set a clear and transparent policy on remuneration for directors in accordance with the duties, responsibilities and performance of each director, including sufficient incentives to retain quality directors with the Company By the resolution of the 2022 Annual General Meeting of Shareholders held on May 17, 2022, it was resolved to approve the directors' remuneration for the year 2022 in the amount not exceeding 3,000,000 baht (three million baht only), which is meeting allowance and monthly remuneration only without rewards, gratuities and other benefits in return and directors consider allocating among themselves.

**Other Remuneration of Directors :** In 2022, the company has provided group insurance which covers life, health and accident insurance for Company Directors.

## 2. Chief Executive Officer Remuneration.

Remuneration of Chief Executive Officer will be considered annually and will be in accordance with the nature and remuneration policy that the Nomination and Remuneration Committee determines by reviewing the appropriateness of the currently used criteria and compare the compensation information of other companies in the same industry as the company and determine appropriate criteria to achieve the expected performance to be fair and to reward the people who help the company's work to be successful. The Nomination and Remuneration Committee will review all forms of compensation, such as recurring remuneration. The compensation based on performance taking into account the practices used by the same industry, performance and business size of the company and responsibility, knowledge, competence and experience of the Chief Executive Officer which must be consistent with financial performance and fulfillment of long-term strategic objectives, executive development including considering business expansion and growth the company's profit and presented to the Board of Directors for approval of the Chief Executive Officer's remuneration.

## 3. Top Executives Remuneration.

Remuneration of senior executives will be annually considered by the Chief Executive Officer which will be in accordance with the principle and remuneration policy at the Nomination and Remuneration Committee and the Chief Executive Officer will review the appropriateness of the current criteria. Comparison with the compensation information of other companies in the same industry as the company and determine appropriate criteria in order to achieve the results as expected to be fair and as a reward to the person who helped the company's work to be successful. The Chief Executive Officer will review all forms of compensation such as recurring compensation. Compensation based on performance taking into account the practices used by the same industry Performance and size of the company's business and responsibility, knowledge, competence and experience of senior management.

### Total remuneration of executives according to the SEC definition (5 persons) 2022

Unit : Baht

Compensation	2021		2022		2023	
	Number of cases by position	Amount	Number of cases by position	Amount	Number of cases by position	Amount
Gross salary	6	9,410,703.33	7	8,674,573.33	5	6,446,908
Bonus	-	-	-	-	4	1,238,026
Total	6	9,410,703.33	7	8,674,573.33	9	7,684,934

Other Remuneration of Executives: Contributions to the Provident Fund total amount 719,028 baht, and the company has provided cars for executives according to the definition of the SEC to use in their duties.

**Summary of Changes and Securities Holdings of Directors and Executives**

As of December 31, 2022, 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, 2022	As of December 31, 2021	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	3,400,000	1,000,000	0.01%
5. Mr. Smith Leammanee Spouse and underage children	-	-	-
6. Mr. Pairoj Waiwanijchakij Spouse and underage children	-	-	-
7. Miss Chayasinee Tuentong <sup>1</sup> 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. Atthaphon Sanon Spouse and underage children	-	-	-
12. Miss.Kanmanee Somnuk Spouse and underage children	90,000	-	-

**Remark :** Miss. Chayasinee Tienthong is an independent director and member of the audit committee. The remaining term of office is equal to that of Mr. Teeraboon Ariyasuthiwong. with effect from September 9, 2022.

## 7.5 Employee information

All company personnel is considered the most important resource in running a business. The company is confident that the growth of the company depends on quality employees. Therefore, the company has a policy to focus on developing, improve human resource, modern management processes. In order to strengthen and develop employees to be both good and talented people as well as participating in the development and helping the society and focusing on employees as the main mechanism for company development to move towards being a sustainable organization and responding to the change of the organization towards becoming a leading company in transportation and logistics services.

### Number of Personnel and Personnel Remuneration.

As of December 31, 2022, the Company has a total of 121 employees, divided into 87 male employees and 34 female employees, with 1 disabled employee as detailed below.

Main line of operations	2022 Head Office		2022 Sriracha		2021 Head Office		2021 Sriracha	
	Men	Female	Men	Female	Men	Female	Men	Female
SEX								
Office of Chief Executive Officer	3	7	-	-	3	7	-	-
Operations and Marketing Department	4	1	68	11	-	-	47	6
Division of Operations and Logistics Department	-	-	-	-	2	-	-	-
Occupational Safety and Health Department	-	-	1	-	-	-	-	1
Accounting and Finance Department	2	2	-	2	1	4	-	2
Human Resources and Administration Department	4	4	1	-	3	4	1	-
Information Technology Department	1	-	-	-	1	-	-	-
Purchasing Department	-	1	-	-	-	1	-	-
Sales and Marketing Department	2	2	-	1	1	3	-	1
Executive Department	1	2	-	1	3	3	-	-
<b>Overall</b>	<b>17</b>	<b>19</b>	<b>70</b>	<b>15</b>	<b>14</b>	<b>22</b>	<b>48</b>	<b>10</b>

**Remuneration for personnel (excluding the Chief Executive Officer and senior executives) 2018 – 2022**

Compensation	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022
<b>Total Salary</b>	54,815,112.99	35,603,949.32	40,303,805	40,305,703.99	27,451,530.47
<b>Total Bonus</b>	-	-	-	-	962,878.50
<b>Provident Fund</b>	1,322,500.06	890,768.20	1,153,899.18	650,200.40	866,329.00
<b>Living Allowance</b>	995,575	840,100	871,656	-	880,499.89
<b>Total</b>	57,133,188.05	37,334,817.52	42,329,360	40,955,904.39	30,161,237.86

The Company determines employee remuneration in line with the Company's performance both in the short term and in the long term through Performance Management which is a continuous and systematic process to drive the performance of the company to achieve the business goals by focusing on linking performance goals at the corporate level department level and the personal level to go in the same direction and in line with the company's strategic direction.

The company has determined to consider increasing the salary of employees according to the company's performance and individual performance once a year by using key performance indicators for management by evaluate individual performance and consideration of employee compensation, which can be divided into 2 categories: corporate performance indicators and individual performance indicators.

The Company has a good remuneration policy. There is a fair and effective structure for motivating employees by such compensation Including salary, bonuses, both fixed and variable incentives. Including contributions to the provident fund on the part of the employer. Medical expenses, health insurance, accident insurance and travel expenses, etc. The company has used a structure comparable to the market which has divided levels and characteristics of job types in order to be appropriate and able to adapt to changes in market conditions The structure of this system is flexible enough.

#### **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.



### **Occupational Health and Safety.**

The company sets a safety policy, occupational health and working environment and guidelines for conducting safety occupational health and environment to provide employees with safety and good health at work which complies with the Safety Act Occupational health and working environment 2011 and in accordance with the Ministerial Regulations prescribing standards for administration and management of safety Occupational Health and Working Environment Act 2006.

### **Human Resources.**

In order to strictly comply with labor laws and regulations, any and all actions in human resources of the company in relation to labor law including the Personal Data Protection Act will be included in the Human Resources Department in order to be able to handle it properly in accordance with the established policy and/or any HR actions that are inconsistent with the national labor laws will automatically be terminated, including establishing regulations in accordance with the newly issued labor laws.

In order to increase the efficiency of management and consistency of work such as the salary structure management system payroll system, employees records and developing human resource management system is an important mechanism to increase competitiveness and increase the ability to drive the company's business to operate efficiently. The company has therefore planned and formulated a human resource management action plan in line with business operations and implemented management restructuring of various departments.

### **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 realizes that employees are important resources or the organization to grow continuously. The Company therefore has a policy to focus on developing directors, executives and employees to be smart and good people under the same organizational culture. The company gives great importance to the management and development of personnel to have knowledge and expertise professionalism including being happy at work

and conscious of social responsibility. The company has organized training within the organization and sends employees to train outside the organization regularly in terms of safety, optimization enhancing professional skills increasing knowledge the ability of the employee including organizing a communication system and various recreational activities within the organization to strengthen good relationships between directors, executives and employees. VDO Conference and general training both inside and outside.

**Summary of employee development numbers and executives**

Unit : Hours per person per year

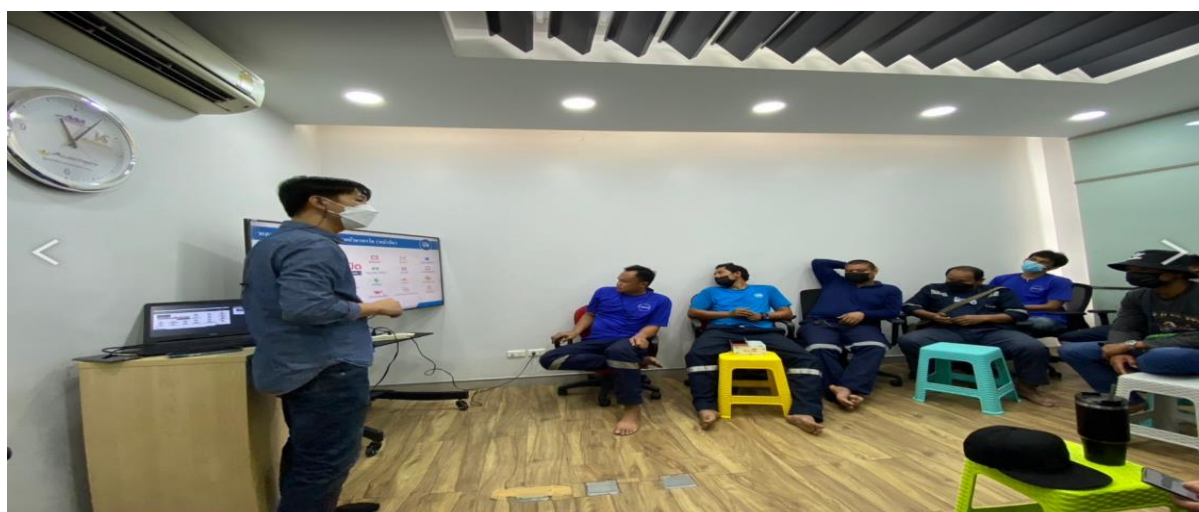
Annual number of training hours per person	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022
<b>Employees</b>	-	2.23	2.23	2.46	1.53
<b>Executives</b>	-	7	7	8.5	19

Unit : Baht per person per year

Training costs per person per year	Year 2018	Year 2019	Year 2020	Year 2021	Year 2022
<b>Employees and Management</b>	-	1,253	1,163	724	1,627

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.

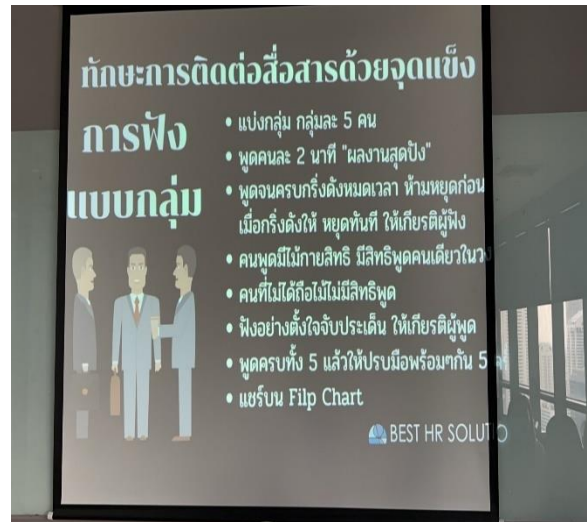
**Transportation Safety Course for drivers.**





**Effective Communication Skills**





Basic firefighting training and fire evacuation drill at Sriracha office.



The injury statistics report, occupational disease and the number of fatalities in 2022, divided into the following cases;

Type of injury occupational disease and the number of people who died during the year 2022		Times		number of lost days	
		Male	Female	Male	Female
<b>Injury cases</b>					
• Minor injuries	Head Office	-	-	-	-
	Sriracha Branch	1	-	5	-
<b>occupational disease</b>					
• Hearing	Head Office	-	-	-	-
	Sriracha Branch	-	-	-	-
• Muscle injury	Head Office	-	-	-	-
	Sriracha Branch	-	-	-	-
• Visibility	Head Office	-	-	-	-
	Sriracha Branch	-	-	-	-
• lung function	Head Office	-	-	-	-
	Sriracha Branch	-	-	-	-
<b>Death</b>					
• Deaths related work.	Head Office	-	-	-	-
	Sriracha Branch	-	-	-	-

### Succession Planning.

To prepare for job succession by preparing a Succession Plan for management, current executives from manager specially the current executive positions that will retire, in order to prepare for the position and smooth job transfer, successor executives will be assessed for their potential by the Nomination and Remuneration Committee and/or the Board of Directors and/or by external institutions and comparison of the level of potential of the company's executives and also aims to continuously develop executives at all levels in order to be ready and able to be appointed to all retired positions.

### **Organization Development.**

The company continues to develop the organization continuously and has developed a plan to develop and provide learning courses to enhance knowledge and capabilities for the organization through the development of potential and effectiveness leadership development by developing organizations and personnel at all levels .To develop and strengthen the potential of human resources to be able to work with full efficiency. The company has organized staff development courses and training seminars with the some sample courses;

- Basic fire fighting and fire evacuation drills.
- Transportation Safety Course for driver.
- Effective communication skills.
- Labor law.
- Stock Exchange Practitioner Course, etc.

### **Labor Disputes in the Past 3 Years.**

- None -

### **Personnel commitment summary to the organization in 2022.**

The company gives importance and aware of the human resources of the company. Therefore, a human resource development plan has been prepared by focusing on developing the competence and responsibility of personnel with clearly career paths for personnel at each level, as well as allocation of remuneration that is suitable for each individual's knowledge and abilities and compared with other operators in the same industry including taken care of providing welfare and establish various projects to make employees happy, stable and have a bond with the company, such as promoting the development of employees' knowledge and abilities, activities to create organizational bonds and health care and safety of employees in a good and safe working environment and consistent with the Company's operational plan.

## 7.6 Other Important 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.

### Internal Audit Section

Begistics Public Company Limited has signed the contract with KPS Audit Company Limited (KPS) as an internal auditor. with Mr. Wiwat Lim Nanthasil be the team leader review and assess the adequacy of the internal control system of the Company's various operational processes, including monitoring results for improvements and resolving issues that arise. By considering the risks involved, conduct an internal audit. Carrying out various tasks according to the internal audit plan Including the preparation of an internal audit summary report and a report on the progress of operations against the established internal audit plan. give feedback Measures to prevent, correct and improve to reduce potential risks. Support operations and provide



necessary information to the Audit Committee and management in relation to internal audit work. Enterprise Risk Assessment and operating system Provide advice to various departments to improve the work system. in order to manage risks appropriately And let the system work as a quality system

### **Investor Relations**

The company has established an investor relations unit. which is a central unit to connect between companies and third parties who have interests related to the Company such as shareholders, analysts, investors, business partners. Regulators and the media to help all stakeholders involved with the company. Have a proper understanding of the company's information and effectively communicate information by the Board of Directors has resolved to appoint Mr.Isaret Amsriviang as the Company's investor relations officer in 2022. There have been various newsletters related to investment. The company's business operations are put on the website.

Mr. Isaret Amsriviang

No. 52 Thaniya Plaza Building, 28<sup>th</sup> Floor, Silom Road

Suriyawong Sub-district, Bang Rak District, Bangkok 10500

Phone: (662) 02-096 4999 # 3

Website: [www.begistics.co.th](http://www.begistics.co.th) / [ir\\_investment@begistic.co.th](mailto:ir_investment@begistic.co.th)

### **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, 2022, 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).**

In 2022, the company did not pay other services compensation to the audit firm.

## **8. Corporate Governance Report**

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### **8.1 Summary of Board of Directors Performance.**

The Board of Directors is responsible for the business operations of the Company and has supervised to be in accordance with policies, plans, strategies, objectives, company regulations including responsible for the duties of the Board of Directors, shareholders including all stakeholders.

#### **8.1.1. Recruiting, developing and evaluating the performance of the Board of Directors.**

The Board of Directors has established a Nomination and Remuneration Committee by giving the authority to select persons to hold positions as directors of the Company, sub-committee and senior executives and nominate qualified persons to the Board of Directors and/or the shareholders' meeting. (Depending on the case). In this regard, the persons appointed as directors and senior executives must have appropriate qualifications in accordance with Section 68 of the Public Limited Companies Act B.E. 2535 (as amended) and the Securities Act and stock exchange Relevant Capital Market Supervisory Board Notifications as well as other relevant laws. Expertise in the main business and experience from many different disciplines and in line with the company's business strategy.

#### **(1) Independent Director.**

Independent Directors must have independence qualifications as specified 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. TorChor. 4/2552 (B.E.) and the approval for the offering of newly issued shares (No. 2) or the announcement of the Board of Governors of the Stock Exchange of Thailand on the qualifications and scope of work of the Audit Committee and must be able to look after the interests of all shareholders equally and not cause any conflicts of interest. In addition, they must be able to attend the Board of Directors' meetings by expressing their opinions independently.

#### **(2) Nomination of Company Directors Independent Director Audit Committee Chief Executive Officer and top management.**

##### **➤ 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.

#### **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 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.

**Qualifications of Independent Directors.**

- (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.

#### **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 of Chief Executive Officer and top management.**

Nomination and Remuneration Committee It is responsible for selecting and screening persons with appropriate abilities and qualifications. to hold the position of Chief Executive Officer The preliminary factors are as follows:

- 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.

#### **(3) Directors and Executives Development.**

The Board of Directors recognizes and places importance on regularly attending training and seminar courses related to the development of knowledge and ability to perform duties as a director and Participation in various seminars on related topics. The company provide training information to the Board of Directors to consider participating in additional training courses including training courses of other institutions in all related courses continuously.

#### **(4) Succession Plan.**

The Board of Directors has prepared a succession plan for the Chief Executive Officer and senior executives to replace the original position that has become vacant due to retirement or the person in the position is unable to perform duties. The Board of Directors or higher-level executives to consider appointing a person to replace and to transfer knowledge to the employees also considered to be capable and able to perform duties on behalf of the Chief Executive Officer and senior executives in case of emergency or retirement or the person in the position is unable to perform his/her duties to prevent affecting the business of the company by considering qualifications, knowledge, ability and experience required according to that job position.

#### **(5) Board of Directors Performance Evaluation.**

The Board of Directors has prepared a performance appraisal form for the Board of Directors at least once a year, whereby the Company Secretary will deliver the assessment form and compile a summary report to the Board of Directors' meeting in order to jointly consider the work and make further improvements such assessment is an important tool in assessing the appropriateness of the Board structure and efficiency in performing duties of the Board of Directors according to the principles of good corporate governance. The committee will analyze the evaluation results of recommendations in various observations to be taken into consideration to be suitable for the environment and business operations in the future.

For the Board of Directors' self-assessment for the year 2022, the Company Secretary has organized a self-assessment of the Board of Directors and sub-committees are conducted in 2 ways: self-assessment of the entire Board of Directors; and individual performance appraisal which was considered and approved by the Board of Directors.

The Company Secretary delivers the performance evaluation to the Board of Directors. The committee conducts its own performance appraisal within the specified period by sending back to the Company Secretary to collect assessment results, summarized and presented the evaluation results report to the Board of Directors Meeting No. 2/2023 on February 28, 2023, summarizing the results of the performance evaluation of the Board of Directors for the year 2022 as follow;

##### **1. Board of Directors Group Evaluation. (Assessment of the whole faculty)**

The questions consisted of 6 main categories: 1) Board Structure and qualifications. 2) Roles, duties and responsibilities of the Board 3) Board meetings 4) Board performance 5) Relationship with management 6) Development Self-employment and development of executives by the assessed committee are the directors who were in the position during the evaluation period as of December 2022, totaling 8 people. In summary, the performance evaluation of the entire Board of Directors for the year 2022 has an average of 3.86%.

##### **2. Individual Performance Evaluation.**

The questions consisted of 5 main categories: 1) Board Structure and qualifications. 2) Readiness for performing duties 3) Board meetings 4) Roles, duties and responsibilities of the Board of Directors 5) Relationship with the Board of Directors and management Summary of individual performance appraisal for the year 2022 with an average score of 3.88%.



In 2022, the company provided a self-assessment of all sub-committees, Audit Committee, Risk Management Committee, Nomination and Remuneration Committee and Executive Committee which has been carried out annually as well and presented the evaluation results to the Board of Directors at the Board of Directors' Meeting No. 2/2023 on February 28, 2023.

• Audit Committee	The average score is 3.84%
• Risk Management Committee	The average score is 3.81%
• Nomination and Remuneration Committee	The average score is 3.84%
• Executive Committee	The average score is 2.90%

**3. Chief Executive Officer Performance Evaluation.**

The Company arranges for the performance assessment of the Chief Executive Officer every year. There are 10 categories to evaluate the performance of the Chief Executive Officer, namely 1) Leadership 2) Strategy formulation 3) Strategy implementation 4) Planning and financial performance 5) Relationship. 6) External relations 7) Management and personnel relations 8) Succession 9) Product and service knowledge 10) Personal characteristics 2022 with an average score of 3.31%

The result of the evaluation will be used to determine the salary adjustment rate of the Chief Executive Officer and presented to the Board of Directors. The Company has a policy to determine the remuneration of the Chief Executive Officer based on current (short-term) performance and long-term strategic performance. To lay the foundation for future growth at a level that is attractive and at a level similar to that of companies in the same industry. under clear and transparent guidelines.



**8.1.2. Meeting attendance and remuneration for individual director**
**Meeting attendance for various committees for the year 2022**

No.	List of Directors		Number of meetings attended / Number of meetings held throughout the year				
			BOD (11)	AC (6)	N&R (3)	RISK (5)	EX COM (14)
1	Pol.Lt.Gen. Somkid	Boontanom	10/11				
2	Miss Suttirat	Leeswadtrakul	11/11/		3/3		14/14
3	Pol.Mal.Gen. Prapass	Piyamongkol	10/11	7/7			
4	Mr. Panya	Boonyapiwat	11/11/			5/5	14/14
5	Mr. Pairoj	Waiwanijchakij	11/11/			5/5	14/14
6	Mr. Smith	Leammanee	11/11/	7/7	3/3	5/5	
7	Mr. Jakkarat	Lertopas	11/11/		1/3		
8	Miss Chayasinee <sup>(1)</sup>	Tuintong	11/11/	3/7			
9	Mr. Teeraboon <sup>(2)</sup>	Ariyasuthiwong	11/11/	4/7	1/3	4/5	
10	Ms. Peeraya	Potiprasart	11/11/	-	-	-	14/14

**Remark:** <sup>(1)</sup> Miss Chayasinee Tuintong was appointed as the Company's director (The Independent Director) with effect on September 9,2022.

<sup>(2)</sup> Mr. Teeraboon Ariyasuthiwong resigned from the directorship of the Company with effect on August 31,2022.

No.	List of Directors		Number of meetings attended / Number of meetings held throughout the year		
			AGM 2022	EGM 1/2022	EGM 2/2022
1	Pol.Lt.Gen. Somkid	Boontanom	1/1	1/1	1/1
2	Miss Suttirat	Leeswadtrakul	1/1	1/1	1/1
3	Pol.Mal.Gen. Prapass	Piyamongkol	1/1	1/1	1/1
4	Mr. Panya	Boonyapiwat	1/1	1/1	1/1
5	Mr. Pairoj	Waiwanijchakij	1/1	1/1	1/1
6	Mr. Smith	Leammanee	1/1	1/1	1/1
7	Mr. Jakkarat	Lertopas	1/1	1/1	1/1
8	Miss Chayasinee <sup>(1)</sup>	Tuintong	-	-	1/1
9	Mr. Teeraboon <sup>(2)</sup>	Ariyasuthiwong	1/1	1/1	-
10	Ms. Peeraya	Potiprasart	1/1	1/1	1/1

**Remark:** <sup>(1)</sup> Miss Chayasinee Tuintong was appointed as the Company's director (The Independent Director) with effect on September 9,2022.

<sup>(2)</sup> Mr. Teeraboon Ariyasuthiwong resigned from the directorship of the Company with effect on August 31,2022.

In 2022, the Company held a total of 11 Board of Directors meetings with an average attendance rate of the entire Board of Directors at 100% and each director attending at 100% of all Board meetings (based on directors who hold positions as directors of the Company as of December 31, 2022) and a non-executive audit committee meeting without the management (Private Meeting) 1 time on November 14, 2022.

#### **Directors Remuneration.**

The Company has established a fair and reasonable remuneration policy for directors and executives appropriate to their obligations, responsibilities assigned by the Board of Directors with this compensation sufficient to motivate directors to have quality and perform their duties to achieve the goals and business directions. The Nomination and Remuneration Committee is responsible for reviewing the appropriateness of remuneration for directors. The Nomination and Remuneration Committee uses guidelines for determining the remuneration of directors and sub-committees by considering important factors such as practices of listed companies in the same industry, principles of good corporate governance, performance, business size, responsibility of the Board of Directors including information on economic growth. The company provides remuneration for directors clearly and transparently and has been approved by the shareholders' meeting. The remuneration paid to directors and executives is disclosed in the form prescribed by the Office of the Securities and Exchange Commission in 2022 at the Annual General Meeting of Shareholders has considered and approved the remuneration for directors as follows:

#### **Monthly remuneration and meeting allowances for the Board of Directors for the year 2022.**

<b>Positions</b>	<b>Board meeting allowance or meeting</b>	<b>Director's Remuneration (Baht/Month)</b>
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

**Remarks:** (1) Directors holding more than 1 position, they will receive monthly remuneration at the highest rate only.

(2) Directors who are company executives and/or employees did not receive monthly remuneration and meeting allowances.

### Other Compensation.

#### Group Health Insurance Package.

Medical treatment for in-patients and out-patients (IPD+OPD) with annual insurance premiums totaling not more than 50,000 baht (excluding VAT) per director.

In this regard, the Company has prepared the Directors of officers Liability Insurance policy, including the expenses for training and seminars, which the Company is responsible for the expenses in accordance with the limit specified in the relevant company policies.

For the yearly budget for all directors' remuneration of the company, excluding subsidiaries, the budget not more than 3 million baht, as approved by the 2022 Annual General Meeting of Shareholders held on May 17, 2022.

### Directors Remuneration including monthly remuneration and meeting allowance during January - December 2022.

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	50,000	-	-	-	-	410,000
2	Miss Suttirat Leeswadtrakul	240,000	55,000	-	15,000	70,000	-	380,000
3	Pol.Mal.Gen. Prapass Piyamongkol	240,000	50,000	35,000	-	-	-	325,000
4	Mr. Panya Boonyapiwat	240,000	55,000	-	-	70,000	15,000	380,000
5	Mr. Smith Leammanee	120,000	55,000	35,000	15,000	-	15,000	240,000
6	Mr. Pairoj Waiwanijchakij	120,000	55,000	-	-	70,000	15,000	260,000
7	Mr. Jakkarat Lertopas	120,000	55,000	5,000	5,000	-	-	180,000
8	Miss Chayasinee Tuietong <sup>(1)</sup>	40,000	10,000	15,000	-	-	-	65,000
9	Mr. Teeraboon Ariyasuthiwong <sup>(2)</sup>	80,000	40,000	20,000	5,000	-	10,000	155,000
10	Ms. Peeraya Potiprasart	-	-	-	-	-	-	-
	<b>Total</b>	<b>1,560,000</b>	<b>425,000</b>	<b>105,000</b>	<b>40,000</b>	<b>210,000</b>	<b>80,000</b>	<b>2,395,000</b>

**Remarks:** (1) Miss Chayasinee Tuietong was appointed as the Company's director (The Independent Director) with effect on September 9,2022.

(2) Mr. Teeraboon Ariyasuthiwong resigned from the directorship of the Company with effect on August 31,2022.

### 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 2022, the company has sent directors and/or individuals to take positions as representative directors in subsidiaries and associated companies to take care of the benefits for the Company as follows:

ITEM	subsidiaries and associated companies	Shareholding percentage %	Total Directors	Representative Director
1	Beyond Capital Company Limited	100	3	1. Miss Suttirat Leeswadtrakul 2. Ms. Peeraya Potiprasart
2	Solutions Motors Company Limited	100	3	1. Miss Suttirat Leeswadtrakul 2. Ms. Peeraya Potiprasart
3	Thepriththa Company Limited	51	4	1. Mr. Panya Boonyapiwat 2. Miss Suttirat Leeswadtrakul
4	GA Power Pte., Limited	40	3	1. Miss Suttirat Leeswadtrakul
5	The Megawatt Company Limited <sup>1</sup>	36.34	8	1. Ms. Peeraya Potiprasart
6	CPS Shipping and Logistics Company Limited	26	5	1. Mr. Panya Boonyapiwat
7	Moon Capital Management Company Limited	13.22	1	-

**Remarks :** /1 The Board of Directors' Meeting No. 11/2022 held on November 14, 2022 resolved to approve the sale of investment in GA Power Pte., Limited, in which the Company holds 40% of shares.

#### **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.

The board approves important matters related to the policy. operation of the company to be consistent and respond Get along with the business situation. The Company places great importance on the independence of directors in making decisions for the best interests of the Company. The company and its shareholders as a whole Directors perform their duties with honesty and carefulness to protect the interests of the Company.

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:

### **1. Conflicts of interest prevention.**

Board of Directors and company executives careful about the transactions between each other. The conflict of interest policy has been established in writing. The Company has a policy to comply with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Act for the best interest of the company. It is the duty of personnel at all levels to carefully consider the resolution of conflicts of interest adhere to the principles of honesty, reasonableness and independence within the framework of good ethics as well as complete disclosure information for the benefit of the company. In addition, to prevent transactions that may cause conflicts of interest with the company and to comply with relevant regulations and announcements. The company required the company's directors and executives to prepare a report on their own interest and their related persons submitted to the company.

In 2022, no significant conflicts were found. There is a disclosure of conflicts of interest of the Company will confirm an acknowledgment of violations of non-compliance with the Company's business ethics in the nature of a disciplinary offense must consider the disciplinary action according to the punishment procedure and the severity of the action.

### **2. 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.



- 3 Directors, executives, employees and employees of the Company shall not use inside information of the Company or a company jointly engaged in a business that he/she has learned from performing his duty to buy or sell, offer to buy or offer for sale, or persuade other persons to buy, sell, offer to buy, offer to sell the securities of the company or joint venture company for the benefit of oneself or others and must strictly comply with relevant laws. Executives and employees hold shares for at least 3 months from the trading date. Last Company Securities Except for the sale of company shares purchased according to the rights in the warrants
- **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.

The company provides a system for reporting purchases and sales. Company's securities in advance which, if the Company's personnel have a necessity to trade the Company's securities Must notify the company secretary. or the person assigned by the Board In advance at least 1 day. In 2022, there will be no trading of insider information. or important events that may affect the company

### 3. 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.

- Anti-Corruption Policy and Measures, including various guidelines and procedures covering both financial support charitable contribution political contributions The prohibition on giving and accepting bribes from government officials and government agencies Giving, accepting gifts, tokens and spending on business entertainment and other expenses
- Whistleblowing Policy and Protection for Whistleblowers against Fraud and Corruption

The company requires directors, executives and employees of the company to strictly comply with the anti-corruption policy and measures. By not getting involved in all forms of corruption whether directly or indirectly, including not ignoring or neglecting corruption related to the company. However, such measures, policies, guidelines and procedures are reviewed annually at least once a year by consideration and approval by the Board of Directors. Including disclosing the anti-corruption policy and measures to be known on the company's website.

## Objectives

This anti-corruption policy and measure is a guideline for directors, executives and employees at all levels to be aware of the performance of their duties with a conscience of upholding honesty in the performance of their duties without corruption or exploitation in the wrongful duty, this is an important factor that will help maintain the reputation and support the business of the company.

## Policy and principles

“Corruption” means corruption in any action or conduct in order to seek unlawful benefits. Giving, offering to give, receiving or demanding Bribery for the benefit of oneself or others whether done manually or through other persons in All forms, whether actions from or against government officials or private sector or regulators accordingly any legal or charitable organization (collectively referred to as "officer") and whether action or being an official in or abroad for such officials to perform or refrain from performing their duties. or using the wrong power or keep the business or treated or a special advantage that is not in accordance with the law or to persuade officials who may have impact on decision-making in the performance of duty.

“Corruption” means exploitation by duty or law of directors, executives and employees. Both of the customer’s company and of business partners or contractual parties of the company, such as making false financial evidence, bringing company assets for personal use, misappropriation, embezzlement, fraud, acts in a manner that has a conflict of interest.

“Corruption payments” or fraudulent benefits payments means including payment of property; or any benefit directly from the company itself or through customers/partners or a third party.

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.

#### **Anti-Corruption.**

Begistics Public Company Limited has reviewed the Anti-Corruption Policy in the Board of Directors Meeting No. 8/2017 held on November 14, 2017 and has approved the declaration of intention to participate in the project of Thailand's Private Sector Collective Action Coalition Against Corruption (Collective Action Coalition or CAC) according to the resolution of the committee meeting on February 7, 2020. The CAC certification will be valid for 3 years from the date of approval which will expire on February 6, 2023. The company has prepared a self-assessment to develop anti-corruption measures and has submitted a self-assessment to the Thai Private Sector Collective Action Coalition Against Corruption (CAC) for certificate renewal consideration. The Thai Institute of Directors Association (IOD) has resolved to renew the membership status of the Coalition against Corruption of the Thai Private Sector (CAC) of Begistics Public Company Limited on March 31, 2023 by certifying with 3 years terms and will valid until March 31, 2026.



**Internal Control System.**

The company has established operational regulations that the responsibilities are divided according to the command structure and step-by-step approval. The operational 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.

**Involvement in corruption prevention.**

The company has provided communication through various channels both at the level of directors, executives and employees by organizing training seminars on anti-corruption policies and measures. In order to determine that every process is in the company's regulations, employee handbook, scope of law strictly or if there is an error in the operation process due to negligence knowingly, if considered guilty according to the accusation. The Company encourages penalties from the government or relevant agencies without assistance to acquit.

**Anti-Corruption Policy and Measures Communication.**

The Company places great importance on communication and dissemination of anti-corruption measures to create knowledge and understanding to both inside and outside of the organization on an annual basis. In 2022, the Company has taken the following actions:

- Review and improve the anti-corruption policy, related procedures and guidelines to ensure that the policies and measures are adequate, appropriate and presented to the Board of Directors for consideration and approval.
- Orientation to new employee to educate about the anti-corruption policy and all company policies.
- Disseminating and communicating with employee to create the mind to practice tin against corruption through various public relations media within the company such as E-mail, public relations signs, social media, etc.

- Notify the letter to all business partners to aware of the anti-corruption policy, policy on accepting and giving gifts, treats or other benefits (No Gift Policy), including channels for reporting clues or complaints.
- Disseminating anti-corruption measures and related policies on the Company's website for stakeholders acknowledgment.

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

To ensure that the Company has appropriate and adequate anti-corruption activities. Therefore, the aforementioned operation must be audited annually by the internal auditors specified by the company which is independent and directly reports to the Audit Committee. It covers the review of policies, guidelines and procedures, implementation of relevant policies and measures including risk management and internal control in relation to corruption that have been conducted completely, adequately, appropriately and efficiently and take the results of the examination, any recommendations are reported to the Audit Committee for consideration and discuss with executives/units.

**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 2022, 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](mailto: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.

#### **Whistleblower Protection and denial of corruption**

all stakeholders of the company If a clue of corruption of the director is found High-level executives or employees and/or affected by refusal of corruption able to report clues/complaints through the channels specified by the company in this regulation. The Company will provide protection to all persons who cooperate in whistleblowing or reporting corruption. And to be fair to those accused in such matters. To ensure that such actions will not cause the informant to suffer and damage as follows:

- The company will protect those who cooperate with the company in informing clues. or reject corruption related to the Company prevent suffering, harm or unfairness arising from such cooperation in anti-corruption
- The company will not demote, punish or give negative consequences to employees. or executives who reject corruption Even if that action will cause the company to lose business opportunities.
- In the case of whistleblowers/complaints find themselves exposed to unsafe or potentially damaged You can request the company to set up appropriate protection measures.
- To protect the rights of complainants and provide information that is done in good faith The company will hide the information. whistleblower or provide information and keep such information confidential The awareness is limited to those responsible for investigating the truth. If it is found that such information has been misused or disclosed inappropriately, it will be considered a violation and a disciplinary action.
- In case it is found that directors, executives, employees treat others with unfair means. or causing damage to other persons which has a motive from the fact that other persons have informed clues/complaints or denying corruption to be regarded as a disciplinary breach

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

### Audit Committee

In 2021, between January 1, 2022 and December 31, 2022, the Audit Committee consisted of 3 members, convening a total of 7 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.	Miss Chayasinee Tuietong <sup>/1</sup>	Audit Committee	6/6

**Remark:** /1 The Board of Directors' Meeting No. 9/2022 resolved to approve the appointment Ms. Chayasinee Tienthong is an independent director and member of the audit committee. The remaining term of office is equal to that of Mr. Teeraboon Ariyasuthiwong. with effect from September 9, 2022.

Mr. Teeraboon Ariyasuthiwong resigned from the position of Audit Committee on August 31, 2022. The number of meetings attended was 4/7 times.

### Performance of the Audit Committee

The Audit Committee will be responsible for reviewing financial reports. which covers roles and responsibilities of the Audit Committee according to the Charter of the Audit Committee with the accounting and finance department of the company The auditors meet together and present financial reports to the Audit Committee and the Board of Directors every quarter. Over the past year, the Audit Committee has performed its duties with prudence, caution and independence. The Board of Directors is responsible for the Company's financial statements. including financial information (Report of the Board of Directors' Responsibilities for the Financial Report) appearing in the annual report.

Such financial statements are prepared in accordance with accounting standards certified and audited by the Company's auditor. Disclosure of important information, both financial and non-financial information. Act on a complete and consistent basis of facts.

In 2022, the Company has 7 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 6 Audit Committee Report".

### 8.3 Report on the performance of other committees

#### The Risk Management Committee

As of December 31, 2022, the Risk Management Committee consists of 3 members as follows:

No.	Name -Surname	Positions	Number of meeting attendees/number of meetings
1	Mr. Panya Boonyapiwat	The Chairman of the Risk Management Committee	0/5
2	Mr. Pairoj Waiwanijchakij	The Risk Management Committee	5/5
3	Mr. Smith Leammanee	The Risk Management Committee	5/5

**Remark :** Mr. Teeraboon Ariyasuthiwong resigned from the position of The Risk Management Committee on August 31, 2022. The number of meetings attended was 4/7 times.

#### 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. Review the Board of risk management committee Charter at last once a year.



### **Risk Management Committee Performance.**

The Company places importance on enterprise risk management to be an important tool in dealing with various risk factors that may occur both from internal and external factors and in order to build confidence that the company will be able to operate under a constantly changing environment. The company has therefore appointed a risk management committee to be responsible for setting policies to support risk management that may affect the operation which covers strategic, operational, financial, and reputation risks by the Risk Management Committee performed duties as assigned by the Board of Directors in accordance with the organization-wide risk management criteria.

### **The Nomination and Remuneration Committee**

As of December 31, 2022, 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

**Remark:** /1 The Board of Directors' Meeting No. 9/2022 resolved to approve the appointment Mr.Jakkarat Lertopas is member of the Nomination and Remuneration committee. with effect from September 9, 2022.

Mr. Teeraboon Ariyasuthiwong resigned from the position of Audit Committee on August 31, 2022. The number of meetings attended was 1/3 times.

### **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.
11. Review the Board of the Nomination and Remuneration committee Charter at last once a year.

#### **The Nomination and Remuneration Committee Performance.**

The Nomination and Remuneration Committee performed its duties independently in accordance with the principles of good corporate governance to build confidence for shareholders and all stakeholders.

### Executive Directors Committee

As of December 31, 2022, 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 <sup>1</sup>	Executive Director	4/12

### 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.

### Executive Committee Performance.

The Executive Committee is committed to manage the business as assigned by the Board of Directors. The Company goals are presented business strategy and annual operating method to the Board of Directors as well as being responsible for managing the company's business in accordance with the policy and goals set by monitoring the overall operation of the company on a monthly basis. To review the Executive Committee

Charter to ensure that guidelines for performing duties are appropriate to the current situation, as well as reviewing the regulations on internal operations of the Company in accordance with the changes.

## 9. Internal Control Systems and Connected Transaction

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### 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.

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.

• **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](http://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](mailto: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 -

#### **Internal Audit.**

The Audit Committee has appointed KPS Audit Co., Ltd. as an internal auditor (Outsource), who is an outsider and independent in performing duties and have experience in internal auditing directly reporting to the Audit Committee to be responsible for monitoring the performance of the company for efficiency and directly report audit results to the Audit Committee. In addition, the Audit Committee has reviewed the suitability and adequacy of the internal control system at least once a year and proposed to the Board of Directors to consider and comment on the adequacy of the internal control system, with Mr. Wiwat Limnantasil who is KPS team leader internal auditor which is responsible for surveying and evaluating the company's internal control system and report the audit results to the Audit Committee with complete qualifications of internal auditors, experienced in internal auditing both in accounting and finance, also having a training certificate in internal auditing Enterprise Risk Management Including being trained in the COSO 2013.

In this regard, the approval of the appointment, removal or transfer of internal auditors of that company Must be considered through selection and approved by the audit committee first. The Audit Committee then presents the internal auditors who have been reviewed by the Audit Committee to the Board of Directors' meeting. To consider approving the hiring including negotiating the related expenses.



## 9.2 Related Transactions,

Begistics Public Company Limited has established a policy for connected transactions and its subsidiaries that entering into the transactions of the Company and its subsidiaries is transparent, fair, reasonable and best interests of the Company and its shareholders.

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"> <li>- Revenue from rendering of service</li> <li>- Expenses for rent</li> <li>- Trade accounts receivable</li> <li>- Accrued income</li> <li>- Trade account payable</li> </ul>	***  Agreed price	24,134 35 36 - 43	27,299 12 339 - -
Millcon Burapha Co., Ltd.**	<ul style="list-style-type: none"> <li>- Revenue from rendering of service</li> <li>- Expenses for rent</li> <li>- Trade accounts receivable</li> <li>- Accrued income</li> <li>- Advances</li> <li>- Trade account payable</li> </ul>	***  Agreed price	13,468 162 2,349 - 8 -	844 - 27 - 8 -
Suntech Metals Co., Ltd.**	<ul style="list-style-type: none"> <li>- Revenue from rendering of service</li> <li>- Expenses for rent</li> <li>- Trade accounts receivable</li> <li>- Accrued income</li> <li>- Trade account payable</li> </ul>	***  Agreed price	8,576 - 1,566 - -	225 - 8 - -
UAUC Co., Ltd.***	<ul style="list-style-type: none"> <li>- Expenses for rent</li> </ul>	Agreed price	-	-
Malachi Co., Ltd.	<ul style="list-style-type: none"> <li>- Revenue from rendering of service</li> <li>- Trade accounts receivable</li> <li>- Accrued income</li> <li>- Advances</li> </ul>	***	-	-
CPS Shipping & Logistics Co., Ltd.***	<ul style="list-style-type: none"> <li>- Revenue from rendering of service</li> <li>- Expenses for rent</li> <li>- Trade accounts receivable</li> <li>- Accrued income</li> <li>- Trade account payable</li> </ul>	***  Agreed price	4,275 - 1,914 - 61 -	4,470 1,258 - 104 - 289
Complete Transport Co., Ltd.****	<ul style="list-style-type: none"> <li>- Revenue from rendering of service</li> <li>- Expenses for rent</li> <li>- Trade accounts receivable</li> <li>- Trade account payable</li> </ul>	****  Agreed price	-	665 17,533 1,336 1,162

Person that may have a Conflict of Interest	Description	Pricing Policy	Value of Transaction (thousands of Baht)	
			2020	2021
Kobelco Millcon Steel Co., Ltd.	- Revenue from rendering of service	Agreed price	-	32,602
	- Trade accounts receivable		-	5,741
	- Accrued income		-	8
Bulk One Group Company Limited	- Revenue from rendering of service	Agreed price	-	440
	- Trade accounts receivable		-	10
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	Agreed price	45,488	71,713
	- interest earned		392	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 AND SUBSIDIARY**  
FINANCIAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2022  
AND  
INDEPENDENT AUDITOR'S REPORT

**INDEPENDENT AUDITOR'S REPORT****To The Shareholders and Board of Directors of BEGISTICS PUBLIC COMPANY LIMITED****Opinion**

I have audited the consolidated financial statements of Begistics Public Company Limited and its subsidiaries (the “Group”) which comprise the consolidated statements of financial position as of December 31, 2022, and the related consolidated 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. And also audited the separate financial statements of Begistics Public Company Limited (the “Company”) which comprise the separate statements of financial position as of December 31, 2022, and the related 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, 2022, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

**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.

**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 described in Note to the financial statements No 3.1, due to the purchase of 2 subsidiaries in 2021 during 2022 The Group has hired an independent appraiser to determine the fair value of the identifiable assets acquired and liabilities assumed. And has adjusted the recording of accounts related to the purchase of such business in the total financial statements Which causes the company to record Estimated assets And popularity Caused by this acquisition In the amount of 81.69 million baht and 54.99 million baht respectively

As described in Note to the financial statements No 3.2, according to the resolution of the Board of Directors No. 4/2012 on March 8, 2022, approved the purchase of business units. From a unrelated company In the amount of 52.2 million baht, which is considered a business purchase on the purchase of business units The company has recorded the assets in this purchase with the contract price. And in the process of evaluating the fair value of assets accepted by purchasing methods According to the 3rd financial reporting standards, regarding business combination. The above value assessment must be completed within 12 months from the date of purchase.

As described in Note to the financial statements No 3.3 , in accordance with the resolution of the Board of Directors Meeting No. 9/2012 on September 9, 2022, with the approval of Beyond Capital Company Limited (subsidiary) to make a transaction to buy ordinary shares. of H-DO assets management limited to 250,000 shares, representing 100 percent of all registered capital. Total value of 43.35 million baht, with the date of the transfer of ordinary shares and certificate of asset management company on October 1, 2022. The purchase of ordinary shares H-DO assets management limited is considered a business of asset purchase. Which the company recognizes assets and the liabilities from the purchase according to cost method 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.

**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.

**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.

**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 28 2023

**BEGISTICS PUBLIC COMPANY LIMITED AND SUBSIDIARY****NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31,2022****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, 19<sup>th</sup> Floor, Unit K, Rama 4 Road, Klongton, Klongtoey, Bangkok. Later the company move to 52 Thaniya Plaza, 28<sup>th</sup> floor, Silom Road, Suriyawong, Bangrak, Bangkok on January 31, 2022.

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

The main business of the Company is to provide a complete logistics service provider in Thailand.

The registered offices are as follows:

Head office : 52 Thaniya Plaza, 28th floor, Silom Road, Suriyawong, Bangrak, Bangkok.

Branch 1 : 273/15 Moo 6, Tambol Surasak, Amphor Srirasha, Chonburi.

**1.2 Basis for preparation of financial statement**

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, 2022 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.

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 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	As at December	
	31, 2022	31, 2021	
Beyond capital Co.,Ltd.	100	100	All types of credit companies except those that have to apply for permission and reports to the Bank of Thailand.
Thepritha Co., Ltd.	51	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 not effective for the current period

During the year, the Federation of Accounting Professions has issued the revised and new accounting standard and financial reporting standards, which are effective for financial statements period beginning on or after January 1 in the year indicated as follows:

	<u>Year effective</u>
Accounting Standard	
TAS 16 Property, Plant and Equipment	2023
TAS 37 Provisions, Contingent Liabilities and Contingent Assets	2023
TAS 41 Agriculture	2023
Financial Reporting Standard	
TFRS 1 First - time Adoption of Thai Financial Reporting Standards	2023
TFRS 3 Business Combinations	2023
TFRS 9 Financial Instruments	2023
TFRS 17 Insurance Contracts	2025

The management of the Group has assessed that TAS 16, TAS 37 and TFRS 9 will not have material impact on the financial statements when they are applied. For the other TAS and TFRS are not relevant to the Group'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**

Computer software intangible assets are stated at cost net of accumulated amortization. and amortized by the straight-line method over their estimated useful life of 3 years.

Intangible assets with indefinite useful lives are raw water purchase agreements, and a license to operate an asset management business. Business does not amortize but arrange for testing.

Impairment of intangible assets with indefinite useful lives by comparing the recoverable amount with the carrying amount of the asset.

### **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 an 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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- 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.

Contingent liabilities of the acquired company acquired in a business combination 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. 2/2021 dated January 29, 2021 Approved for Beyond Capital Company Limited (a subsidiary) to enter into a transaction to purchase all shares of Solution Motor Co.,Ltd. with a total value of 120 million baht. Subsequently, on January 30, 2021, the subsidiary entered into a share purchase agreement with Solution Motor Co.,Ltd 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 1,2021, 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. 7/2021, dated May 11, 2021 has a resolution to approve the company Entered into the purchase transaction of 204,000 ordinary shares of Thepritha 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. with the approval of Beyond Capital Company Limited (subsidiary) to make a transaction to buy ordinary shares. of H-DO assets management limited to 250,000 shares, representing 100 percent of all registered capital. Total value of 43.35 million baht, with the date of the transfer of ordinary shares and certificate of asset management company on October 1, 2022. The purchase of ordinary shares H-DO assets management limited

is considered a business of asset purchase. Which the company recognizes assets and the liabilities from the purchase according to cost. 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 been completed, therefore, the Company has estimated the net asset value acquired with the appraised value.

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	-	-
<b>Total</b>	<b>120,000</b>	<b>60,400</b>
<u>Less:</u> net assets and liabilities acquired		
<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	-	4,791
Short-Term Loans - Related Persons	1,700	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
Deferred tax assets	-	1,702
<b>Total Identifiable assets</b>	<b>141,410</b>	<b>226,055</b>

	Thousand Baht	
	Realized Value	Realized Value
	SM	TT
<b><u>Identifiable Liabilities</u></b>		
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)

The goodwill is detailed as follows.

	Thousand Baht
	Realized Value
<u>Goodwill</u>	
- 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.

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.

The Group has included the assets, liabilities and operating results of the said subsidiary in the preparation of the consolidated financial statements for the year ended 31 December 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
<b>Total Assets</b>	<b>128,778</b>	<b>86,278</b>
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

	Thousand Baht	
	SM	TT
Non-current employee benefit provisions	597	429
Deferred tax liabilities	556	-
<b>Total Liabilities</b>	<b>64,405</b>	<b>31,699</b>

- (b) Operating of subsidiaries for the period from April 1,2021 to December 31,2021 and from July,1 2021 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)
Administration Expenses	(6,745)	(1,478)
Financial cost	(1,978)	(2,238)
Tax expenses	(1,605)	(951)
<b>Profit (Loss)</b>	<b>2,538</b>	<b>2,947</b>

SM - Solution Motor Co.,Ltd.

TT - Thepritha Co., Ltd.

### 3.2 Purchase of business

According to the resolution of the Board of Directors Meeting No. 4/2022 held on March 8, 2022 Approved the purchase of 29 semi-trucks (tractor heads and trailers) of Complete Transport Co., Ltd., with a total price of 52.2 million baht. –Trailer trailer, executives, employees and customers as agreed in the contract on April 1, 2022. At present, the Company has recorded assets in this purchase at the contract price. And will assess the fair value of the assets acquired by purchase method. According to the Financial Reporting Standard No. 3 on business combinations, the valuation must be completed within 12 months from the date of purchase

## 3.3 Asset acquisition

## business combination

According to the resolution of the Board of Directors' Meeting No. 9/2022 on September 9, 2022, with the approval of Beyond Capital Company Limited (subsidiary) to make a transaction to buy ordinary shares of H-DO assets management limited to 250,000 shares, representing 100 percent of all registered capital. Total value of 43.35 million baht, with the date of the transfer of ordinary shares and the certificate of asset management company on October 1, 2022. The purchase of ordinary shares H-DO assets management limited is considered a business of asset purchase. Which the company recognizes assets and the liabilities from the purchase according to cost method

	(Unit: Thousand Baht)
Cash and cash equivalents	3,018
Trade accounts receivable	25,002
Asset Management Business License	15,530
Other current liabilities	(200)
<b>Total</b>	<b>43,350</b>

**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)
Beyond capital asset management Co.,Ltd **	Thailand	Subsidiaries (indirect)
Millcon Burapha Co.,Ltd.	Thailand	Common director
Suntech recycle and Carbon 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
Ekold Co., Ltd ***	Thailand	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
Thai Pattana PE Pipe Co.,Ltd.	Thailand	Related companies with related directors
Moonshot Venture Capital Co.,Ltd.	Thailand	Related companies with related directors
Bilk One Group Co., Ltd.	Thailand	Related companies with related directors
Thai Fabricate PE Pipe Co., Ltd.	Thailand	Related companies with related directors
Siam Container Yard Co., Ltd.	Thailand	Related companies with related directors
Siam Solar Generation Public Co.,Ltd.	Thailand	Related companies with related directors

\*Original name to Suntech Metals Co.,Ltd

\*\* Original name to H-do asset management Co.,Ltd

\*\*\* The relationship of associate ended on September 30, 2022.

\*\*\*\* The relationship of associate ended on November 14, 2022.

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

#### 4.2 Pricing Policy

4.3 Significant transactions revenue and expense for the year ended December 31, 2022 and 2021 with related parties were as follows:

	(Unit: Thousand Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	2022	2021	2022	2021
<b>Revenue from rendering of service</b>				
Millcon Steel Public Co., Ltd.	52,119	27,299	47,978	35,216
Millcon Burapha Co., Ltd.	8,874	844	8,670	110
Suntech recycle and Carbon Co.,Ltd	243	225	-	-
CPS Shipping & Logistic Co.,Ltd.	2,117	4,470	2,117	4,221
Complete Transport Co.,Ltd.	230	665	14	449
Kobelco Millcon Steel Co.,Ltd.	31,939	32,602	31,370	32,088
Build One Group Co., Ltd.	437	440	-	-

(Unit: Thousand Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	2022	2021	2022	2021
Moonshot Venture Capital Co.,Ltd	463	329	-	-
Siam Solar Generation Public Co.Ltd.	161	106	-	-
Total revenue from rendering of service	<u>96,583</u>	<u>66,980</u>	<u>90,149</u>	<u>72,084</u>
<b>Interest income</b>				
Beyond capital Co.,Ltd.	-	-	18,020	6,653
GA Power Pte Co., Ltd.	6,112	5,652	884	1,015
Thai Fabricate PE Pipe Co., Ltd.	-	15	-	-
Ekold Co., Ltd	610		610	
Siam Container Yard Co.,Ltd.	952	-	-	-
Total interest income	<u>7,674</u>	<u>5,667</u>	<u>19,514</u>	<u>7,668</u>
<b>Rental income and service</b>				
Beyond capital Co.,Ltd.	-	-	1,800	1,800
Thepritha Co., Ltd.	-	-	-	10
Total rental income and service	<u>-</u>	<u>-</u>	<u>1,800</u>	<u>1,810</u>
<b>Expenses for rent</b>				
Millcon Steel Public Co., Ltd.	-	12	-	12
CPS Shipping & Logistic Co.,Ltd.	1,258	1,258	1,258	1,258
Solutions Motor Co., Ltd.	-	-	3,875	2,765
Complete Transport Co.,Ltd	2,804	17,533	2,804	17,533
Thai Fabricate PE Pipe Co., Ltd.	80	-	-	-
Total expenses for rent	<u>4,142</u>	<u>18,803</u>	<u>7,937</u>	<u>21,568</u>
<b>Others expenses</b>				
Solutions Motor Co., Ltd.	-	-	3	-
Complete Transport Co.,Ltd	150	537	16	-
Total others expenses	<u>150</u>	<u>537</u>	<u>19</u>	<u>-</u>
<b>Key management compensation</b>				
Short - term employee benefits	8,483	12,299	8,192	11,931
Post - employment benefits	127	123	127	123
Total key management compensation	<u>8,610</u>	<u>12,422</u>	<u>8,319</u>	<u>12,054</u>

4.4 Trade receivables and Other current receivables as at December 31,2022 and 2021 with related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2022	31,2021	31,2022	31,2021
4.4 (a) Trade receivables	10,793	79,278	9,070	5,876
4.4 (b) Other current receivables	1,169	1,119	625	626
Total trade and other current receivables	11,962	80,397	9,695	6,502

	(Unit: Thousand Baht)			
	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2022	31,2021	31,2022	31,2021
<b>4.4(a) Trade and other current receivables</b>				
<b>Trade receivables</b>				
Millcon Steel Public Co., Ltd.	5,125	339	4,783	-
Millcon Burapha Co.,Ltd.	1,037	27	1,010	-
Suntech recycle and Carbon Co.,Ltd	142	8	-	-
CPS Shipping & Logistic Co.,Ltd.	-	104	-	104
GA Power Pte Co., Ltd.	-	71,713	-	-
Complete Transport Co.,Ltd	1,197	1,336	-	59
Build One Group Co., Ltd.	9	10	-	-
Kobelco Millcon Steel Co.,Ltd.	3,283	5,741	3,277	5,713
Total trade receivable	10,793	79,278	9,070	5,876
<b>4.4(b) Other current receivables</b>				
<b>Unearned income</b>				
Kobelco Millcon Steel Co.,Ltd.	-	8	-	8
Millcon Steel Public Co.,Ltd.	7	-	7	-
Total unearned income	7	8	7	8



(Unit: Thousand Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at December 31,2022	As at December 31,2021	As at December 31,2022	As at December 31,2021
<b>Other receivables</b>				
Solutions Motor Co., Ltd.	-	-	618	618
Thai Fabricate PE Pipe Co., Ltd.	-	19	-	-
DES R Car Limited Partnership	1,162	1,092	-	-
Total Other receivables	1,169	1,111	618	618
Total other current receivables	1,169	1,119	625	626
<b>4.5 Short - term loans and Interest receivables</b>				
<b>Subsidiary</b>				
Beyond capital Co., Ltd.				
Short - term loans	-	-	116,385	115,200
Interest receivables	-	-	-	-
Total short - term loans and interest receivables	-	-	116,385	115,200
<b>4.6 Long - term loans and Interest receivables</b>				
<b>Subsidiary</b>				
Beyond capital Co., Ltd.				
Long - term loans			30,000	30,000
Interest receivables			-	-
Total long - term loans and interest receivables			30,000	30,000

Increase (decrease) in short term loans - Subsidiary are as follows:

(Unit : Thousand Baht)

	Separate Financial Statements			
	As at January 1,2022	Movement		As at December 31, 2022
		Increase	Decrease	
<b><u>Short – term loans</u></b>				
<b>Subsidiary</b>				
Beyond capital Co., Ltd.	85,200	320,235	(289,050)	116,385
<b><u>Long – term loans</u></b>				
<b>Subsidiary</b>				
Beyond capital Co., Ltd.	30,000	2,250	(2,250)	30,000

On May 17, 2021, the Board of Directors Meeting No. 8/2021 approved a long-term loan to a subsidiary in the amount of 30 million baht, payable within 3 years, with an interest rate of 7.5% and the company transferred the payment.

The said loan was made to the subsidiary on June 1, 2021 in full amount.

On March 8, 2022, the Board of Directors' meeting No. 4/22, it was resolved to approve a loan to a subsidiary in the amount of not more than 280 million baht, with an interest rate of 7.5%, and the company transferred such loan to the subsidiary within date August 2, 2022, amounting to 280 million baht.

On June 27, 2022, the Board of Directors' meeting No. 7/2022, it was resolved to approve a loan to a subsidiary in the amount of not more than 40 million baht, with an interest rate of 5.5% - 7.5%, and the company transferred such loan to the subsidiary within date August 2, 2022, amounting to 40 million baht.

(Unit: Thousand Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December 31,2022	December 31,2021	December 31,2022	December 31,2021
<b>4.7 Long-term loans and Interest receivables</b>				
<b>Associate</b>				
GA Power Pte Co., Ltd.				
Long - term loans	-	107,594	-	107,594
Interest receivables	-	1,491	-	1,491
Total	-	109,085	-	109,085

An increase (decrease) of long-term loans and accrued interest receivables - associated companies are as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statement /Separate Financial Statement				As at December 31,2022
	change				
	As of January 1, 2022	Transfer to other long-term loans	Increase		
<b>Long-term loans and interest</b>					
GA Power Pte Co., Ltd.	109,085	(109,085)	-	-	-
Total	109,085	(109,085)	-	-	-

(Unit: Thousand Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at December 31,2022	As at December 31,2021	As at December 31,2022	As at December 31,2021
	<b>4.8 Short-term loans and Interest receivables</b>			
<b>Related companies</b>				
Siam Container Yard Co., Ltd	6,109	-	-	-
Thai Fabricate PE Pipe Co., Ltd.	-	200	-	-
Total short-term loans to related companies	6,109	200	-	-

Solution Motor Co., Ltd. (subsidiary) issued a promissory note to a related company. The interest rate is 15% per year.

**4.9 Trade payable and other payable Related parties**

(Unit: Thousand Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at December 31,2022	As at December 31,2021	As at December 31,2022	As at December 31,2021
<b>a. Trade payables</b>				
CPS Shipping & Logistic Co.,Ltd.	157	289	157	289
Complete Transport Co.,Ltd.	-	1,162	-	1,162
Thai Fabricate PE Pipe Co., Ltd.	3,759	359	-	-
Total trade payables	3,916	1,810	157	1,451
<b>b. Other payables</b>				
Millcon Steel Public Co., Ltd	132	132	-	-
Kobelco Millcon Steel Co.,Ltd.	77	78	-	-
Beyond Capital Co.,Ltd.	-	-	-	150
Solutions Motor Co.,Ltd.	-	-	711	706
Complete Transport Co.,Ltd.	-	107	-	91
Build One Group Co., Ltd.	78	78	-	-
Moonshot Venture Capital Co.,Ltd.	100	29	-	-
Suntech recycle and Carbon Co.,Ltd	182	40	-	-
Siam Solar Generation Co.,Ltd.	28	34	-	-
The Megawatt Co.,Ltd.	68,500	-	68,500	-
Total other payables	69,097	498	69,211	947
Total trade payables and other payables				
-Related parties	73,013	2,308	69,368	2,398

**5. CASH AND CASH EQUIVALENTS**

(Unit: Thousand Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2022	31,2021	31,2022	31,2021
Cash on hand	111	192	80	170
Cash at banks	6,430	19,513	2,075	1,404
<b>Total</b>	<b>6,541</b>	<b>19,705</b>	<b>2,155</b>	<b>1,574</b>

**6. TRADE AND OTHER CURRENT RECEIVABLES – NET**

As at December 31, 2022 and As at December 2021, Trade and other receivables follows;

(Unit: Thousand Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2022	31,2021	31,2022	31,2021
(6.1) Trade – Net	97,954	27,229	7,009	14,298
(6.2) Other receivables	108,947	58,903	82,541	7,776
<b>Total</b>	<b>206,901</b>	<b>86,132</b>	<b>89,550</b>	<b>22,074</b>

**6.1 TRADE-NET**

(Unit: Thousand Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2022	31,2021	31,2022	31,2021
Trade	107,094	35,693	9,327	16,668
<u>Less:</u> Allowance for expected credit losses	(9,140)	(8,464)	(2,318)	(2,370)
<b>Trade – Net</b>	<b>97,954</b>	<b>27,229</b>	<b>7,009</b>	<b>14,298</b>

(Unit: Thousand Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2022	31,2021	31,2022	31,2021
Balance of trade accounts receivable divided by age of outstanding debts as follows: -				
Trade receivables Undue:	91,565	10,516	5,450	10,068
Trade receivables overdue:				
Not over 3 months	1,919	7,664	1,480	3,163
Over 3 months to 6 months	82	456	-	39
Over 6 months to 12 months	78	1,281	77	1,195
Over 12 months	*13,450	15,776	2,320	2,203
Total	107,094	35,693	9,327	16,668
<u>Less: Allowance for credit losses</u>	<u>(9,140)</u>	<u>(8,464)</u>	<u>(2,318)</u>	<u>(2,370)</u>
Total trade receivables	97,954	27,229	7,009	14,298

\* Included trade accounts receivable of Solution Motor Company Limited as amount of 4.31 million baht which the company has invested and controlled the business of Solution Motor Company Limited since April 1, 2021.

## 6.2 OTHER RECEIVABLE

(Unit: Thousand Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2022	31,2021	31,2022	31,2021
Prepaid expenses	4,194	5,469	2,855	3,617
Advance employee	551	702	551	681
Accrued revenue	435	7,616	429	3,811
Other receivable	106,089	4,028	80,535	1,497
Lawsuit debtor	2,565	47,945	2,565	2,945
Total	113,834	65,760	86,935	12,551
<u>Less: Allowance for expected credit losses</u>	<u>(4,887)</u>	<u>(6,857)</u>	<u>(4,394)</u>	<u>(4,775)</u>
Total other current receivables - net	108,947	58,903	82,541	7,776

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

(Unit: Thousand Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2022	31,2021	31,2022	31,2021
Beginning balance				
Trade accounts receivable	8,464	2,587	2,370	2,587
Other current receivables	6,857	6,558	4,775	6,558
Total beginning balance	15,321	9,145	7,145	9,145
Increase (decrease) during the period				
Trade accounts receivable	676	5,877	(52)	(217)
Other current receivables	(1,970)	299	(381)	(1,783)
Total Increase (decrease) during the period	(1,294)	6,176	(433)	(2,000)
Ending balance				
Trade accounts receivable	9,140	8,464	2,318	2,370
Other current receivables	4,887	6,857	4,394	4,775
Total Ending balance	14,027	15,321	6,712	7,145

## 7. INSTALLMENT ACCOUNTS RECEIVABLE

(Unit: Thousand Baht)

	Consolidated Financial Statement		
	Deferred interest	Installment receivable	Installment receivables - net
As at December 31, 2021	-	-	-
Changes during the year			
Increase	(1,050)	11,823	10,773
Receive payment	-	-	-
Total Changes during the year	(1,050)	11,823	10,773
As at December 31, 2022	(1,050)	11,823	10,773
Less: current portion	366	(2,365)	(1,999)
Lease liabilities - net	(684)	9,458	8,774

On November 29, 2022, the resolution of the Executive Board Meeting No. 13/2022 approved the sale of assets during operation of a specific maritime vessel to a related company in the amount of 10,700,000 baht (including VAT) by specifying that Installment payment for 60 months, 197,057 baht per month, with an interest rate of 4.00% per annum.

## 8. OTHER NON - CURRENT FINANCIAL ASSETS

Investment of unit fund - not listed on the stock consisted of:

(Unit: Thousand Baht)

Company	Type of business	Owenship interest (%)	Consolidated / Separate Financial Statements			
			Paid - up share capital	Paid - up share capital	As at	As at
					December 31, 2022	December 31, 2021
Moonshot venture capital Co.,Ltd.	Venture Capital	13.00	378,000	236,000	50,000	50,000
Total other long - term investment					50,000	50,000

## 9. DEPOSITS AT BANK WITH RESTICTIONS

As at December 31, 2022 and As at December 2021, 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 0.10% and 0.20%, which the company uses a bank guarantee.

## 10. INVESTMENT IN SUBSIDIARY

Company	Paid - up capital (Thousand Baht)		Proportion of investment (%)		Cost method (Thousand Baht)		Dividend income (Thousand Baht) For nine - month period end	
	As at December 31,2022	As at December 31,2021	As at December 31,2022	As at December 31,2021	As at December 31,2022	As at December 31,2021	As at December 31,2022	As at September 30,2021
	Beyond capital Co.,Ltd.	183,000	140,000	100	100	183,000	140,000	-
Thepriththa Co., Ltd.	70,000	40,000	51	51	75,700	60,400	-	-
Total investment in subsidiary					258,700	200,400	-	-

- 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 40 million baht, from 10 million baht to 50 million baht.

On December 25, 2020, the Company paid for the capital increase amounting 10 million baht and

On February 5, 2021, the Company paid for the capital increase amounting 30 million baht totally 40 million baht.



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 90 million baht, from 50 million baht to 140 million baht. And on March 3, 2021, the company paid for full amount already.
- c) On May 11, 2021, the Board of Directors' meeting No. 7/2021 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 baht investments As of September 30, 2021, the Company has paid the full amount of shares.
- d) On March 8, 2022, the Board of Directors' Meeting No. 4/22 has a resolution to approve the proportional capital increase in Thepritha Company Limited (subsidiary) amounting to 153,00 shares at a price of 100 baht per share, equivalent to a hundred. 51 each of the total registered capital As of August 10, 2022, the Company has already paid the full amount of shares.
- e) On September 9, 2022, the Board of Directors' Meeting No. 9/2022 resolved to approve the capital increase for Beyond Capital Company Limited (a subsidiary) in the amount of 430,000 shares at a price of 100 baht per share, representing 100%. Of the total registered capital as of October 7, 2022, the company has already paid the full amount of shares.

**11. LONG – TERM LOANS AND ACCRUED INTEREST TO OTHER COMPANIES**

(Unit: Thousand Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	As at	As at	As at	As at
	December	December	December	December
	31,2022	31,2021	31,2022	31,2021
<b><u>Ekold Co., Ltd</u></b>				
Long term loans	22,000	-	22,000	-
Accrued interest	998	-	998	-
Total	22,998	-	22,998	-
Energy Sources Investment Pte.Ltd. (GAP)				
Long term loans	115,437	-	115,437	-
Accrued interest	2,605	-	2,605	-
Total	118,042	-	118,042	-
Total Long-term loans and accrued interest to other companies	141,040	-	141,040	-

Increase (decrease) in loans and interest to other companies are as follows:

(Unit : Thousand Baht)

	Separate Financial Statements					As at December 31, 2022
	As at January 1,2022	Movement			Unrealized gain loss on exchange rate	
		Transferred from long-term loans from related parties	Increase	Decrease		
<b>Long-term loans and accrued interest</b>						
Ekold Co., Ltd (1)	-	-	22,998	-	-	22,998
Energy Sources Investment Pte.Ltd. (GAP) (2)	-	109,085	884	-	8,073	118,042
รวม	-	109,085	23,882	-	8,073	141,040

1. On March 10, 2022, the Executive Committee Meeting No. 3/2022 resolved to grant credit to Ecoold Company Limited (associated company) in the amount of 6 million baht, with an interest rate of not more than 7% per annum.

According to the resolution of the Board of Directors Meeting No. 6/22, dated May 17, 2022, it was resolved to approve an additional credit to an associated company of 16 million baht, with an interest rate of not more than 7% per year. said to the associated company on May 20, 2022, the whole amount

2. Due to the reduction of the electricity purchase rate of the Vietnamese government and changing the proportion of loans from financial institutions from 70% to 50% of the project value. And at present, the loan has not yet been approved for the payment of the newly issued ordinary shares. therefore proceeding in the form of a loan as follows

According to the resolution of the Executive Board Meeting No. 8/2020 held on July 14, 2020, it was resolved to approve the payment of investment to associated companies in the form of loans according to investment proportion in the amount of 21.10 million baht.

According to the resolution of the Board of Directors' Meeting No. 8/2020 held on August 11, 2020, it was resolved to approve the investment payment to an associated company in the form of a loan in the proportion of investment in the amount of 80.36 million baht.

The Company provides short-term loans to associated companies by way of contracts. The interest rate is 1.0% per year when the power plant investment project receives the power purchase agreement. and has been approved for the issuance of loans from financial institutions already The associated company will proceed to pay back in the form of investment.

On July 9, 2021, the Board of Directors' Meeting No. 10/2021 resolved to approve the amendment of the loan agreement with an associated company. By changing the repayment schedule for the principal within 14 years and the repayment schedule for the interest of the principal and the repayment schedule within 14 years

Subsequently, on November 11, 2022, the resolution of the Board of Directors' Meeting No. 11/2022 approved the sale of ordinary shares of GA Power Pte.Ltd.(GAP) by entering into a purchase and sale agreement on November 15, 2022. And set to transfer the ownership of shares of GA Power Pte.Ltd.(GAP) and claim rights under the loan agreement (price at cut off date 14 November 2022) for Energy Sources Investment Pte.Ltd. (ESI)

## 12. INVESTMENT IN ASSOCIATE

### 12.1 Investment in associated company details are as follows.

(Unit: Thousand Baht)												
				(%)				Consolidated Financial Statement		Separate Financial Statement		
				Ownership interest				Equity method		Cost method		
				As at	As at	Share capital	Paid-up share capital	As at	As at	As at	As at	
				December	December	(Thousand Baht)	(Thousand Baht)	December	December	December	December	
Note	Type of business	Currencies	Ownership interest (%)		31,2022	31,2021	(Thousand Baht)	(Thousand Baht)	31,2022	31,2021	31,2022	31,2021
GA Power Pte Co., Ltd.	(1)	Power plan	SGD	-	40.00	4,700	4,700	-	48,150	-	58,000	
CPS Shipping & Logistic Co.,Ltd.		Providing shipping and logistic servies	BAHT	26.00	26.00	18,000	18,000	16,249	14,559	4,680	4,680	
The megawatt company limited	(2)	Altenative energy power plants	BAHT	49.02	36.34	2,346,000	2,346,000	1,247,527	373,182	1,150,000	342,250	
Ekold Co., Ltd	(3)	Cold chain logistic	BAHT	-	-	5,000	5,000	-	-	-	-	
Total investment in associate								1,263,776	435,891	1,154,680	404,930	

\* The Company has calculated the share of profit (loss) of investments in associates, which are presented by Equity Method by using the financial statements Reviewed by the auditor associated. except the share of profit from Ekold Company Limited, calculated from the financial statements prepared by the management of the associated company.

Changes in investments in associates during the year ended December 31, 2022 and for the year ended

December 31, 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	Equity method		Cost method	
	As at December 31,2022	As at December 31,2021	As at December 31,2022	As at December 31,2021
Beginning balance	435,890	152,931	404,930	162,680
Increase Investment	809,750	242,250	809,750	242,250
Increased from share of profits in associated companies	19,108	40,709	-	-
Decrease in dividends	(973)	-	-	-
Sell investment	-	-	(60,000)	-
Carry forward	1,263,775	435,890	1,154,680	404,930

**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, the Solar Power Project has successfully supplied electricity to the Vietnam Electricity Generating System (COD) (Refer to the company announcement No. B-HO No. 001/2564 dated January 4, 2021. on the Stock Exchange of Thailand website)

On October 31, 2022, the Executive Committee Meeting Resolved to sell ordinary shares of GA Power Pte.Ltd. and is in the process of making an offering letter to Energy Sources Investment Pte.Ltd. (ESI).

Subsequently, on November 11, 2022, the resolution of the Board of Directors' Meeting No. 11/2022 approved the sale of ordinary shares of GA Power Pte.Ltd.(GAP) by entering into a purchase and sale agreement on November 15, 2022. And set to transfer ownership of shares of GA Power Pte.Ltd. (GAP) and claim rights under the loan agreement (price at the cut off date of November 14, 2022). Therefore, in presenting the financial statements for the year ended December 31, 2022 Therefore, the results of operations have been included. Between January 1, 2022 to November 14, 2022 in the consolidated income statement The investment and loan agreement of GA Power Pte.Ltd.(GAP) has been eliminated from the consolidated statement of financial position. From November 14, 2022 onwards

## **2) 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%. Subsequently, the Board of Directors Meeting No. 4/2022 held on March 8, 2022 approved the Company to invest in the megawatt Company Limited for an additional 350 million baht. on July 8, 2022, the Board of Directors' Meeting No. 7/2022 approved an additional investment of 300 million baht. At present, the Company has invested in The megawatt Co., Ltd., a total investment of 1,150 million baht or 49.02% The details of the payment of shares are as follows:

Board resolution	number of installments	payment ratio		Payment date
		of investment value	Amount	
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	62.50million 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
12/2021	3	63.10 percent	157.75 million baht	March 2, 2022
4/2022	1	100 percent	350.00 million baht	March 9,2022
7/2022	1	3.3 percent	10.00 million baht	July 25,2022
7/2022	2	6.7 percent	20.00 million baht	July 27,2022
7/2022	3	3.3 percent	10.00 million baht	August 1, 2022
7/2022	4	3.3 percent	10.00 million baht	August 2, 2022
7/2022	5	4.2 percent	12.50 million baht	August 15, 2022
7/2022	6	4.2 percent	12.50 million baht	August 16, 2022
7/2022	7	13.3 percent	40.00 million baht	August 18, 2022
7/2022	8	10 percent	30.00 million baht	September 1, 2022
7/2022	9	10 percent	30.00 million baht	September 2, 2022
7/2022	10	18.83 percent	56.50 million baht	September 5, 2022

### 3) Ekold Co., Ltd.

From the resolution of the Board of Directors Meeting No. 15/2020 held on December 23, 2020, it was resolved that the company jointly invests in the cold chain logistics business with NR Instant Produce. Worcester Public Company Limited (“NRF”) in the proportion of 40% investment of the registered capital of 50 million baht. Subsequently, the Board of Directors' Meeting No. 2/2022 held on January 28, 2022 resolved to approve the addition of Objectives of business

operations of Ekold Company Limited (Joint Venture Company) which is a joint venture with NR Instant Produce Public Company Limited.

Nature of business: Cold chain logistics for product delivery Food and agriculture sectors, cold chain warehouses, cold storage, platform (Online/AI) and digital asset investment. This covers mining, buying, selling, trading digital assets.

Approved registered capital of 50 million baht, registered and paid-up capital of 5 million baht.

on September 9, 2022, the resolution of the Board of Directors' meeting Approved the sale of investment in Ecoold Company Limited by entering into a purchase agreement on September 12, 2022. by transferring the ownership rights of Ecoold Company Limited on September 30, 2022 Therefore, in presenting the interim financial statements for the three-month and nine-month periods ended September 30, 2022, the operating results are included. Between March 21, 2022 to September 30, 2022 in the consolidated income statement The investment of Ecoold Co., Ltd. has been eliminated from the consolidated statement of financial position. From September 30, 2022 onwards

**12.2 Share of comprehensive income (loss) for the year ended December 31, 2022 and 2021 are as follows:**

	(Unit: Thousand Baht)	
	Consolidated Financial Statements	
	For the year ended December,31	
	2022	2021
Associates		
CPS Shipping & Logistic Co., Ltd.	2,662	8,263
GA Power Pte Co., Ltd.	(48,150)	(11,740)
The megawatt Co., Ltd.	66,596	30,933
Ekold Co., Ltd.	(2,000)	-
Total	19,108	27,456



## 12.3 Summarized financial information about material associates

## Summarized information about financial position

(Units : Thousand Baht)

	CPS Shipping & Logistic Co., Ltd.		GA Power Pte Co., Ltd.		The megawatt Co., Ltd.		Ekold Co., Ltd.	
	As at	As at	As at	As at	As at	As at	As at	As at
	December	December	December	December	December	December	December	December
	31,2022	31,2021	31,2022	31,2021	31,2022	31,2021	31,2022	31,2021
Current assets	109,522	172,501	-	118,779	665,799	589,101	-	-
Non - current assets	17,856	22,111	-	789,174	4,299,170	4,068,113	-	-
Current liabilities	57,783	130,060	-	313,553	745,861	1,148,008	-	-
Non - current liabilities	9,108	9,140	-	506,084	1,780,757	2,035,194	-	-

Summarized information about comprehensive income (expense) for the year ended December 31, 2022 and 2021 as follows:

(Units : Thousand Baht)

	CPS Shipping & Logistic Co., Ltd.		GA Power Pte Co., Ltd.		The megawatt Co., Ltd		Ekold Co., Ltd.	
	2022	2021	2022*	2021	2022	2021	2022*	2021
Revenue	405,463	449,139	66,469	71,254	442,858	374,269	3,363	-
Expense	(395,223)	(417,356)	(188,272)	(100,604)	(294,889)	(242,022)	(9,157)	-
Other compressive income (expense)	10,240	31,783	(121,803)	(29,350)	147,969	132,247	(5,794)	-

\* Summary of profit and loss of GA Power Pte Co., Ltd and Ecold Co., Ltd. presented as information for the year 2022 ending the date of sale of investment.

#### 12.4 Profit and loss from sales of investments in associated companies

According to Note 12.1 to the financial statements, during the year, the Group sold 2 associated companies, showing gain and loss on sale of such investments as follows:

	(Units : Thousand Baht)	
	Consolidated Financial	Separate Financial
	Statements	Statements
	2022	2022
<u>Ecoold Co., Ltd.</u>		
Investment	2,000	2,000
Add share of profit and loss in associated companies	(2,000)	-
Net investment	-	2,000
Less Investment price	2,300	2,300
Profit from sale of investment	2,300	300
<u>GA Power Pte.Ltd.</u>		
Investment	58,000	58,000
Add share of profit and loss in associated companies	(58,000)	-
Net investment	-	58,000
Less Investment price	79,958	79,958
Profit from sale of investment	79,958	21,958
Including gain on sale of investments	82,258	22,258

#### 13. INVESTMENT PROPERTY

As at December 31,2022 and 2021 investment property consists of 2 land title deeds 16 rai - 1 ngan - 46 square wah amount of 58.37 million baht, at cost method, (the appraised value by an independent appraiser made in 2020 by the market price approach of 72 million baht).

**14. PROPERTY, PLANTS AND EQUIPMENT – NET**
*(Unit: Thousand Bath)*

	Consolidated Financial Statements								
		Leasehold	Building	System	Machinery	Furnitures		Construction	
	Land	improvements	and	Utilities	and	and office	Vehicles	in progress	Total
<b>Cost</b>									
<b>At December 31,2021</b>	67,322	120	27,640	75,067	4,481	6,528	285,660	10,677	477,495
Addition	76,000	-	-	-	45	1,311	53,703	26,706	157,765
Disposals	-	-	-	-	(97)	(1,205)	(29,153)	(20,464)	(50,919)
Transfer in (Out)	-	-	4,627	16,919	-	-	(4,627)	(16,919)	-
Transferred to right-of-use assets	-	-	-	-	-	-	(226,350)	-	(226,350)
<b>At December 31,2022</b>	143,322	120	32,267	91,986	4,429	6,634	79,233	-	357,991
<b>Accumulated depreciation</b>									
<b>At December 31,2021</b>	-	(3)	(3,677)	(38,497)	(3,287)	(5,746)	(85,894)	-	(137,104)
Depreciation charge for									
the year	-	(24)	(713)	(2,483)	(441)	(522)	(30,998)	-	(35,181)
Disposals	-	-	-	-	97	1,198	20,579	-	21,874
Transfer in (Out)	-	-	-	-	-	-	-	-	-
Transferred to right-of-use assets	-	-	-	-	-	-	72,602	-	72,602
<b>At December 31,2022</b>	-	(27)	(4,390)	(40,980)	(3,631)	(5,070)	(23,711)	-	(77,809)
<b>Net book value</b>									
<b>At December 31,2021</b>	67,322	117	23,963	36,570	1,194	782	199,766	10,677	340,391
<b>At December 31,2022</b>	143,322	93	27,877	51,006	798	1,564	55,522	-	280,182

(Unit: Thousand Bath)

	Separate Financial Statements							Total
	Land	Leasehold improvements	Building and improvements	Machinery and equipment	Furnitures and office equipment	Vehicles	Construction in progress	
<b>Cost</b>								
<b>At December 31,2021</b>	44,265	120	17,689	539	6,453	144,824	10,200	224,090
Addition	-	-	-	-	1,311	52,719	1,800	55,830
Disposals	-	-	-	-	(1,205)	(6,243)	(12,000)	(19,448)
Transferred to right-of-use assets	-	-	-	-	-	(128,329)	-	(128,329)
<b>At December 31,2022</b>	44,265	120	17,689	539	6,559	62,971	-	132,143
<b>Accumulated depreciation</b>								
<b>At December 31,2021</b>	-	(3)	(3,614)	(365)	(5,715)	(46,035)	-	(55,732)
Depreciation charge for the year	-	(24)	(646)	(68)	(521)	(15,248)	-	(16,507)
Disposals	-	-	-	-	1,198	6,243	-	7,441
Transferred to right-of-use assets	-	-	-	-	-	39,943	-	39,943
<b>At December 31,2022</b>	-	(27)	(4,260)	(433)	(5,038)	(15,097)	-	(24,855)
<b>Net book value</b>								
<b>At December 31,2021</b>	44,265	117	14,075	174	738	98,789	10,200	168,358
<b>At December 31,2022</b>	44,265	93	13,429	106	1,521	47,874	-	107,288

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 13.55 million baht, and the compensation of construction or other damage amounting to 9.14 million baht (total amount by 22.69 million baht). The Company recognized loss from asset impairment amount by 3.90 million baht, 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. Currently under consideration by the court

## 15. RIGHT OF USE ASSETS - NET

The movement transactions for the year ended December 31, 2022 as follow:

	(Unit: Thousand Baht)	
	Consolidated Financial Statement	Separate Financial Statements
<b>Cost</b>		
At December 31, 2021	13,523	23,895
Add increase during year		
Add	38,218	2,805
Disposals	(6,594)	(6,346)
Transferred from land, buildings, equipment	226,350	128,329
At December 31, 2022	271,497	148,683
<b>Accumulated amortization</b>		

	(Unit: Thousand Baht)	
	Consolidated Financial Statement	Separate Financial Statements
At December 31, 2021	(12,529)	(12,443)
Add increase during year		
Depreciation charge for the year	(2,713)	(5,293)
Disposals	5,849	5,734
Transferred from land, buildings, equipment	(72,602)	(39,943)
At December 31, 2022	(81,995)	(51,945)
<b>Net book value</b>		
At December 31, 2021	994	11,452
At December 31, 2022	189,502	96,738

The recognized right of use assets related to the following types of assets:

	(Unit: Thousand Baht)	
	Consolidated Financial Statement	Separate Financial Statement
	As at December 31,2022	As at December 31,2022
Building and building improvement	1,551	957
Vehicles	269,946	147,726
Total right of use assets	271,497	148,683

The statement of income included following transactions related to leases:

	(Unit: Thousand Baht)	
	Consolidate Financial Statement	Separate Financial Statement
	As at December 31,2022	As at December 31,2022
<b><u>Depreciation charge of right - of - use assets</u></b>		
Building and building improvement	324	1,033
Vehicles	2,389	4,260
Total right of use assets	2,713	5,293

**16. OTHER INTANGIBLE ASSETS – NET**

(Unit: Thousand Baht)

	Consolidated Financial Statement			
	Computer Program	Agreement	Asset management business license	Total
<b>Cost</b>				
At December 31, 2021	3,465	81,687	-	85,152
Add increase during the year	20	-	15,530	15,550
Less disposals	(90)	-	-	(90)
At December 31, 2022	3,395	81,687	15,530	100,612
<b>Accumulated amortization</b>				
At December 31, 2021	(1,104)	-	-	(1,104)
Add amortization for the year	(45)	-	-	(45)
Less disposals	-	-	-	-
At December 31, 2022	(1,149)	-	-	(1,149)
<b>Net book value</b>				
At December 31, 2021	2,361	81,687	-	84,048
At December 31, 2022	2,246	81,687	15,530	99,463

(Unit : Thousand Baht)

Separate Financial

Statements

Computer Program

**Cost**

At December 31, 2021	1,203
Add increase during the year	20
Less disposals	(90)
At December 31, 2022	1,133

**Accumulated amortization**

At December 31, 2021	(1,063)
Add amortization for the year	(45)
Less disposals	-
At December 31, 2022	(1,108)



**Net book value**

At December 31, 2021	140
At December 31, 2022	25

**17. OTHER NON - CURRENT ASSETS**

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31,2022	As at December 31,2021	As at December 31,2022	As at December 31,2021
Prepaid Income Tax	22,544	22,078	22,544	22,078
Other	1,116	1,445	764	693
Total other non-current assets	23,660	23,523	23,308	22,771

**18. LEASE LIABILITIES – NET**

The carrying amount of lease liabilities and movements for the year ended December 31, 2022 and 2021 are as follows:

(Unit : Thousand Baht)

	Consolidated Financial Statements		
	Deferest interest	Lease liabilities	Net
As at December 31, 2021	(14,916)	124,436	109,520
Change during the period			
Increase	(4,125)	28,073	23,948
Payment	3,847	(32,599)	(28,752)
Disposal	25	(780)	(755)
Total	(253)	(5,306)	(5,559)
As at December 31, 2022	(15,169)	119,130	103,961
<u>Less:</u> current portion	6,534	(38,436)	(31,902)
Lease liabilities - net	(8,635)	80,694	72,059

(Unit : Thousand Baht)

	Separate Financial Statements		
	Deferest interest	Lease liabilities	Net
As at December 31, 2021	(9,778)	76,645	66,867
Change during the period			
Increase	(23)	1,870	1,847
Payment	3,482	(18,476)	(14,994)
Disposal	9	(620)	(611)
Total	3,468	(17,226)	(13,758)
As at December 31, 2022	(6,310)	59,419	53,109
Less: current portion	2,939	(19,065)	(16,126)
Lease liabilities - net	(3,371)	40,354	36,983

Details of the payment of lease liabilities as of December 31, 2022 and 2021 are as follows:

(Unit : Thousand Baht)

	Consolidated Financial Statements		
	Deferest interest	Lease liabilities	Net
As at December 31, 2022			
Due within one year	(6,534)	38,436	31,902
Due after one year but within five years	(8,635)	80,694	72,059
Due without five years	-	-	-
Total	(15,169)	119,130	103,961
As at December 31, 2021			
Due within one year	(6,120)	33,640	27,520
Due after one year but within five years	(8,796)	90,796	82,000
Due without five years	-	-	-
Total	(14,916)	124,436	109,520

(Unit : Thousand Baht)

	Separate Financial Statements		
	Deferest interest	Lease liabilities	Net
As at December 31, 2022			
Due within one year	(2,939)	19,065	16,126
Due after one year but within five years	(3,371)	40,354	36,983
Due without five years	-	-	-
<b>Total</b>	<b>(6,310)</b>	<b>59,419</b>	<b>53,109</b>
As at December 31, 2021			
Due within one year	(3,790)	18,888	15,098
Due after one year but within five years	(5,988)	57,757	51,769
Due without five years	-	-	-
<b>Total</b>	<b>(9,778)</b>	<b>76,645</b>	<b>66,867</b>

#### 19. NON - CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movement in the present value of the obligations (unfunded) as at December 31, 2022 and 2021, as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statement		Separate Financial Statement	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Non-current provisions for employee				
benefits at the beginning of the period	1,735	1,315	709	1,315
Provisions increase from purchases				
-Subsidiary	-	861	-	-
Past Service Costs from Benefit Changes				
Current service costs and interest costs	515	406	224	241
Actuarial Loss	(312)	(86)	(312)	(86)
(Less) Payment	-	(761)	-	(761)
<b>Net</b>	<b>1,938</b>	<b>1,735</b>	<b>621</b>	<b>709</b>

Employee benefit expense included in the Statement of income for the year ended December 31, 2022 and 2021 as followed:

(Unit: Thousand Baht)

	For the year ended December 31			
	Consolidated Financial Statement		Separate Financial Statement	
	2022	2021	2022	2021
Service cost	490	384	216	228
Interest	25	22	8	13
<b>Total</b>	<b>515</b>	<b>406</b>	<b>224</b>	<b>241</b>

Key actuarial assumptions used in the calculation of provisions Employee benefits are as follows:

	Consolidated / Separate Financial Statements	
	As at	As at
	December 31, 2022	December 31, 2021
Discount rate (% per annum)	3.33	1.60
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 a December 31, 2022 and 2021 are summarized below:

(Unit: Thousand Baht)

	Change of the present value of the employee benefit obligations increase (decrease)			
	2022		2021	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%)	(33)	36	(72)	77
Salary increases rate (1%)	72	(64)	143	(130)
Turnover rate (20%)	(157)	227	(331)	474

**20. FINANCIAL ASSETS AND LIABILITIES**

On December 31, 2022, 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
<b>Financial assets as at December 31,2022</b>				
Cash and cash equivalents	-	-	6,541	6,541
Trade account and other current receivables - net	-	-	218,863	218,863
Other non - current financial assets				
- Investment of unit fund - not listed on the stock	-	50,000	-	50,000
Deposits at bank with restrictions	-	-	1,623	1,623
<b>Total financial assets</b>	<b>-</b>	<b>50,000</b>	<b>227,027</b>	<b>277,027</b>
<b>Financial liabilities as at December 31,2022</b>				
Trade and other current payables	-	-	110,424	110,424
Current portion of lease liabilities	-	-	31,902	31,902
Lease liabilities - net	-	-	72,059	72,059
Non - current provisions for employee benefit	-	-	1,938	1,938
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>216,323</b>	<b>216,323</b>
<b>Financial assets as at December 31,2022</b>				
Cash and cash equivalents	-	-	2,155	2,155
Trade account and other current receivables - net	-	-	99,245	99,245
Short-term loans and accrued interest receivable				
- to related companies	-	-	116,385	116,385
Other non-current financial assets				
Long - term loans and accrued interest receivable				
- receivables to associates	-	-	30,000	30,000
- Investment of unit fund - not listed on the stock	-	50,000	-	50,000
Deposits at bank with restrictions	-	-	450	450
<b>Total financial assets</b>	<b>-</b>	<b>50,000</b>	<b>248,235</b>	<b>298,235</b>

(Unit: Thousand Baht)

	Consolidated Financial Statements			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total
<b>Financial liabilities as at December 31,2022</b>				
Trade and other current payables	-	-	95,793	95,793
Current portion of lease liabilities	-	-	16,126	16,126
Lease liabilities - net	-	-	36,983	36,983
Non - current provisions for employee benefit	-	-	621	621
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>149,523</b>	<b>149,523</b>

**21. SHARE CAPITAL AND PREMIUM (DISCOUNT) ON COMMON SHARES**

	Amount of share	Consolidated and Separate Financial Statements			
		As at December 31,2022		As at December 31,2021	
		Thousand Shares	Thousand Baht	Thousand Shares	Thousand Baht
<b>Authorized share capital</b>					
Ordinary shares	0.68	2,169,906	1,475,536	2,169,906	1,475,536
Capital increase		2,956,785	2,010,614	842,327	572,783
(Capital decrease)		(577,512)	(392,708)	(448,883)	(305,240)
Total		4,549,179	3,093,442	2,563,350	1,743,079
<b>Issued and paid - up share capital</b>					
Ordinary shares	0.68	1,329,440	904,019	1,329,440	904,019
Capital increase		2,130,819	1,448,957	785,018	533,813
Total		3,460,259	2,352,976	2,114,458	1,437,832
<b>Issued and paid - up share capital</b>					
Ordinary shares	0.68	3,460,259	2,352,976	2,114,458	1,437,832
<b>Premium (discount) on shares</b>					
Common share premium	0.22	287,120	63,166	287,120	63,166

Common share premium	0.24	430	103	430	103
(Discount) on common shares	0.35	(457,681)	(160,188)	(457,681)	(160,188)
(Discount) on common shares	0.33	(262,523)	(86,632)	(262,523)	(86,632)
(Discount) on common shares	0.23	(200,000)	(46,000)	(200,000)	(46,000)
(Discount) on common shares	0.15	(130,000)	(19,500)	(130,000)	(19,500)
(Discount) on common shares	0.08	(192,000)	(15,360)	(192,000)	(15,360)
(Discount) on common shares	0.02	(64)	(1)	(64)	(1)
Cost of issuing shares		-	(7,882)	-	(2,595)
Total			<u>(272,294)</u>		<u>(267,007)</u>

21.1 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 to Private Placement.

Resolution of the Board of Directors' Meeting No. 2/2021 dated January 29, 2021, the Board of Directors resolved to allocate newly issued ordinary shares for sale to private placement (Private Placement : PP) in the amount of 200,000,000 shares at par value. 0.68 baht per share at a price of 0.45 baht (forty five satang) per share

However, the company has paid for the capital increase from specific investors amount of 1.32 million Baht. The company has received the capital increase payment from the private placement in full amount details as follows.

<u>Periods</u>	<u>Amount Paid</u>	<u>Amount Paid</u>	<u>Payment Date</u>
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 Board of Directors' Meeting No. 7/2021 held on May 11, 2021 resolved to allocate newly issued ordinary shares for sale to specific investors (Private Placement : PP) in the amount of 130,000,000

shares. at a par value of 0.68 baht per share, at a price of 0.53 baht (fifty-three satang) per share. The details are as follows:

However, the company has received the capital increase payment from the private placement in full amount details as follows.

Periods	Amount Paid	Amount Paid	Payment Date
1		Baht 25.01 million	May 13, 2021
2		Baht 31.80 million	May 14, 2021
3		Baht 12.08 million	May 17, 2021

21.2 The Extraordinary General Meeting of Shareholders No. 1/2021, 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) of the existing shareholders, not more than 320,327,316 shares

21.3 According to the resolutions of the Board of Directors Meeting No. 12/2021, 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.

21.4 The Extraordinary General Meeting of Shareholders No. 1/2022, held on February 7, 2022, resolved to approve the following matters:

- 1) Approved the reduction of 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 at a par value of 0.68 baht (sixty-eight satang), which is the



remaining shares from the exercise of the warrants to purchase shares. The Company's Ordinary No. 4 (B-W4)

- 2) Approved the increase of the registered capital of the company in the amount of 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 2,114,458,162 newly issued ordinary shares at a par value of 0.68 baht (sixty-eight satang) to be offered to the existing shareholders in proportion to their shareholding (Right Offering), not exceeding 1,409,638,775 shares. and to support the exercise of the warrants to be allocated to the shareholders of the Company and Received the allotment of the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding, not exceeding 704,819,387 shares
- 3) Approved the allocation of not more than 2,114,458,162 newly issued ordinary shares for sale to the existing shareholders of the Company in proportion to their shareholding (Right Offering) of not more than 1,409,638,775 shares and to support the exercise of B-W7 in the amount of not more than 704,819,387 shares. and if there are still remaining shares from the exercise of the rights to subscribe for the newly issued ordinary shares of the Company's existing shareholders, the Company will offer the remaining shares to a specific person (Private Placement) at a price of not less than 90% of the market price and is not lower than the offering price of the newly issued ordinary shares to the existing shareholders of the Company at 0.68 baht per share

## 22. WARRANTS

22.1 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 Units
Rights of Warrants	: The holder of warrant certificate has the right to purchase ordinary share of the Company of 1 warrant for 1 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

22.2 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 Units
Rights of Warrants	: The holder of warrant certificate has the right to purchase ordinary share of the Company of 1 warrant for 1.30870 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).

22.3 According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021, 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. 1/2021, 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

22.4 According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 held on February 7, 2022, the shareholders approved the issuance of warrants to purchase the Company's ordinary shares (B - W7) to the existing shareholders in proportion. The important things are as follows:

Number of warrants	: 672,900,080 Units
Warrant rights	: 1 unit of warrant with the right to purchase 1 ordinary share with an exercise price of 0.99 baht per 1 share
Term of Warrants	2 years from the date of issue and offer for sale (18 March 2022)
Exercise date	: First exercise date 31 May 2022 Last exercise date 15 March 2024

### 23. 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 2022 and 2021 at the rate of 20

23.1 Income tax expenses for the year ended December 31, 2022 and 2021 consist of:

	(Unit: Thousand baht)			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31			
	2022	2021	2022	2021
Current income tax	472	1,665	-	-
Expenses (income) deferred income tax	14	417	-	-
Impact on deferred income tax from-				
Change in tax rates	-	-	-	-
Expenses (income) Income tax shown in the profit (loss) statement	486	2,082	-	-

23.2 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, 2022 and 2021 can be shown as follows:

	(Unit: Thousand baht)			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31			
	2022	2021	2022	2021
Accounting profit (loss) before deducting tax-exempt Income	68,122	118,220	(2,032)	82,701
Less income excluding income tax	-	-	-	-
Expenses for issuing listed securities recorded in Surpluses	-	-	-	-
Accounting profit before corporate income tax	68,122	118,220	(2,032)	82,701
Corporate income tax rate	20%	20%	20%	20%
The tax is calculated from the income tax rate of 20%.	13,533	24,545	(406)	16,540
Effect of deferred income tax	14	417	-	-
- Tax – exempt Income	(16,106)	(9,902)	-	(3,052)
Non-Deductible Tax Effects in Calculating Taxable Profits				
- Tax losses that are eligible to apply	(136)	(13,488)	-	(13,488)
- Emoted income or expense (deductible) increase	-	-	-	-

(Unit: Thousand baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31			
	2022	2021	2022	2021
- Non-deductible expenses	548	571	255	-
-Tax loss for the period	2,633	(61)	151	-
(Income) tax expenses shown in the profit (loss) statement)	486	2,082	-	-

23.3 As at December 31,2022, the Company and subsidiary had tax loss carry forward amounting to approximately of Baht 669.92 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 Statement:		Separate Financial Statements	
	2022	2021	2022	2021
Deficits	-	-	-	-
Allowance for expected credit losses	1,463	1,635	-	-
Allowance for impairment assets	-	-	-	-
Employee benefit obligations	263	205	-	-
Deferred tax assets - Net	1,726	1,840	-	-

As at December 31,2022 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.

## 24. 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 December31, 2022 and 2021 Follows

(Unit: Thousand Baht)

Consolidated Financial Statements										
For the year ended December 31,										
	Operation a wharf & warehouse		Operated transportation		Operated logistics service		Others		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from rendering of services	-	11,442	150,061	151,733	4,696	4,430	59,765	49,153	214,522	216,758
Costs of rendering of services	-	(12,411)	(140,910)	(132,288)	(3,342)	(3,301)	(36,140)	(29,658)	(180,392)	(177,658)
Gross profit (loss)	-	(969)	9,151	19,445	1,354	1,129	23,625	19,495	34,130	39,100
Interest income									2,873	1,193
Others income									88,946	11,999
(Gain) on disposal of fixed asset									12,582	113,307
Foreign exchange income									11,285	17,639
Administrative expenses									(89,770)	(83,278)
Doubtful debt									(5,337)	(645)
Finance cost									(5,695)	(8,551)
Share of (profit) loss of associates									19,108	27,456
Gain before income tax									68,122	118,220
Tax income (expense)									(486)	(2,082)
Gain for the period									67,636	116,138
<b>Fixed asset - net</b>										
As at December 31,2022		-		7,725		-		272,457		280,182
As at December 31,2021		401		167,932		26		172,033		340,391

(Unit: Thousand Baht)

Separate Financial Statements										
For the year ended December 31,										
	Operation a wharf & warehouse		Operated transportation		Operated logistics service		Others		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from rendering of services	-	11,442	150,061	151,733	4,697	4,430	-	1,000	154,758	168,605
Costs of rendering of services	-	(12,411)	(140,910)	(132,288)	(3,342)	(3,302)	(316)	(2,921)	(144,568)	(150,922)
Gross profit (loss)	-	(969)	9,151	19,445	1,355	1,128	(316)	(1,921)	10,190	17,683
Interest income									19,907	7,827
Others income									26,474	23,939
(Gain) on disposal of fixed asset									7,891	108,490
Foreign exchange income									8,085	-
Administrative expenses									(70,104)	(68,170)
Doubtful debt									(993)	(645)
Finance cost									(3,482)	(6,423)
Share of (profit) loss of associates									-	-
Gain before income tax									(2,032)	82,701
Tax income (expense)									-	-
Gain for the period									(2,032)	82,701
<b>Fixed asset - net</b>										
As at December 31,2022		-		107,203		-		625		107,288
As at December 31,2021		400		167,932		26		-		168,358

**25. EXPENSES BY NATURE**

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Depreciation	36,539	30,966	19,367	16,771
Employee expenses	67,084	61,011	60,176	56,601
Executive Compensation	2,395	2,680	2,395	2,680
License fees and other fees	3,710	13,045	2,972	11,742
Consulting fee	11,281	9,673	8,745	8,981
Transportation cost	36,937	55,256	36,937	55,256
Oil and gas	40,443	27,237	40,443	27,238
Maintenance	12,657	8,744	11,474	7,802
Cost of customs clearance	3,318	3,069	3,318	3,069
Other	55,798	49,255	28,845	28,952
<b>Total</b>	<b>270,162</b>	<b>260,936</b>	<b>214,672</b>	<b>219,092</b>

**26. RECONCILIATION OF DILUTED EARNINGS (LOSS) PER SHARE**

The Company did not calculate the diluted loss per share for the as at December 31, 2022 because the fair value of ordinary shares was lower than the exercise price of ordinary shares.

**27. FINANCIAL INSTRUMENTS**
**27.1 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.

**27.2 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.



### 27.3 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, 2022 and 2021, 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							
At as December 31, 2022							
Fixed interest rate							
Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Effective interest rate	
						(Percentage per annum)	
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	6,430	111	6,541	0.25-0.62
Trade and other current receivables - net	-	-	-	-	218,863	218,863	-
Short - term loans and interest receivables to Related companies	6,109	-	-	-	-	6,109	15.00
<b>Non other current financial assets</b>							
- Open - end fund	-	-	-	-	50,000	50,000	-
Deposit at bank with commitment	-	1,623	-	-	-	1,623	-
<b>Total financial assets</b>	<b>6,109</b>	<b>1,623</b>	<b>-</b>	<b>6,430</b>	<b>269,974</b>	<b>283,136</b>	
<b>Financial liabilities</b>							
Trade and other current payables	-	-	-	-	110,424	110,424	-
Current portion of lease liabilities	31,902	-	-	-	-	31,902	-
Lease liabilities - net	-	72,059	-	-	-	72,059	-
<b>Total financial assets</b>	<b>31,902</b>	<b>72,059</b>	<b>-</b>	<b>-</b>	<b>110,424</b>	<b>214,385</b>	

Unit : Thousand Baht)

Consolidated Financial Statements							
At as December 31,2021							
Fixed interest rate			Floating interest rate	Non - interest bearing	Total	Effective interest rate	
Within 1 year	1 - 5 years	Over 5 years					
(Percentage per annum)							
<b>Financial assets</b>							
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
Non other current financial assets -Investment of unit fund - not listed on the stock	-	-	-	-	50,000	50,000	-
Deposit at bank with commitment	-	1,695	-	-	-	1,695	-
<b>Total financial assets</b>	<u>200</u>	<u>1,695</u>	<u>109,085</u>	<u>19,513</u>	<u>216,721</u>	<u>347,214</u>	
<b>Financial liabilities</b>							
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	-
<b>Total financial assets</b>	<u>27,521</u>	<u>82,000</u>	<u>-</u>	<u>-</u>	<u>37,104</u>	<u>146,625</u>	

(Unit : Thousand Baht)

Separate Financial Statements						
At as December 31,2022						
Fixed interest rate						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non - interest bearing	Effective interest rate  (Percentage per annum)
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	2,075	80	0.25-0.62
Trade and other current receivables - net	-	-	-	-	217,626	-
Short-term loans to related companies	116,385	-	-	-	-	5.50-7.50
Long - term loans and interest receivables to associates	-	30,000	-	-	-	5.50
Long - term loans and interest receivables to other companies	-	22,998	-	-	-	7.00
Other current financial assets -Investment unit in fund - not listed on the stock	-	-	-	-	50,000	-
Non other current financial assets Deposit at bank with commitment	-	450	-	-	-	0.85-1.30
<b>Total financial assets</b>	<b>116,385</b>	<b>53,448</b>	<b>-</b>	<b>2,075</b>	<b>267,706</b>	
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	-	95,796	-
Current portion of lease liabilities	16,126	-	-	-	-	5.91
Lease liabilities - net	-	36,983	-	-	-	5.91
<b>Total financial assets</b>	<b>16,126</b>	<b>36,983</b>	<b>-</b>	<b>-</b>	<b>95,796</b>	

(Unit : Thousand Baht)

Separate Financial Statements							
At as 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				
<b>Financial assets</b>							
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 to related companies	115,200	-	-	-	-	115,200	5.50 - 7.50
Short - term loans and interest receivables to associates	-	-	109,085	-	-	109,085	1.00
Non other current financial assets -Investment of unit fund - not listed on the stock	-	-	-	-	50,000	50,000	-
Deposit at bank with commitment	-	655	-	-	-	655	0.85 – 1.30
<b>Total financial assets</b>	<b>115,200</b>	<b>655</b>	<b>109,085</b>	<b>1,404</b>	<b>78,746</b>	<b>305,090</b>	
<b>Financial liabilities</b>							
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
<b>Total financial assets</b>	<b>15,098</b>	<b>51,769</b>	<b>-</b>	<b>-</b>	<b>23,645</b>	<b>90,512</b>	

**28. FAIR VALUE**

As at December 31, 2022 and 2021 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, 2022			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
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, 2021			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
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

\* Level 2 The fair value determined by using the net asset value as published by the Asset Management.

## 29. 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 31,2022 and 2021, the Company and subsidiary have assets and liabilities denominated as follows:

Transaction	Currency	Consolidated Financial Statements		Separate Financial Statements	
		As at	As at	As at	As at
		December	December	December	December
		31,2022	31,2021	31,2022	31,2021
Trade accounts receivable	USD	2,163,000	5,419,572	-	5,419,572
Trade accounts payable	USD	34	34	34	34

## 30. CONTINGENT LIABILITIES

### 30.1 Commitments

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	December	December	December	December
	31,2022	31,2021	31,2022	31,2021
Contractor agreement	1.44	1.44	1.44	1.44
Service agreement	1.13	1.70	1.13	1.70

### 30.2 Deposit at bank with restrictions

As at December 31,2022 and 2021 Corporate has deposit at bank with restrictions as fallows;

(Unit: Million Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	December	December	December	December
	31,2022	31,2021	31,2022	31,2021
Provincial Electricity Authority	1.43	0.26	0.26	0.26
Fleet Card	0.19	0.19	0.19	0.19

**31. Adjustment of the comparative information presented in the consolidated financial statements and notes to the consolidated financial statements for the year ended December 31, 2021.**

For the purpose of providing comparative information to users of the financial statements, the Company has adjusted the information for the year ended December 31, 2021 that was compared with an impact on the income statement, statement of comprehensive income and statement of changes in shareholders' equity for the year 2021 as follows;

**31.1 Notes to financial statements**

In the notes to financial statements for the year 2021, No. 12.2, the Company has adjusted the information for comparison as follows;

	(Unit: Thousand Baht)		
	Consolidated Financial Statements		
	For the year ended 31 December 2021		
	As presented	Effect	Adjustment
GA Power Pte Co.,Ltd	10,412	(22,152)	(11,740)
CPS Shipping and Logistics Co.,Ltd.	1,462	6,801	8,263
The Megawatt Co.,Ltd.	30,894	39	30,933

**31.2 Income statement**

The profit and loss statement in the 2021 financial statements, the company has adjusted the information for comparison as follows;

	(Unit: Thousand Baht)		
	Consolidated Financial Statements		
	For the year ended 31 December 2021		
	As presented	Effect	Adjustment
Share of profit (loss) from investments in associated companies	42,768	(15,312)	27,456
(expense) income tax income	(4,140)	2,058	(2,082)
Profit (loss) for the year	129,392	(13,254)	116,138

### 31.3 Statement of Changes in Shareholders' Equity

The statement of changes in shareholders' equity in 2021, the company has updated the information for comparison as follows;

	(Unit: Thousand Baht)		
	Consolidated Financial Statements		
	For the year ended 31 December 2021		
	As presented	Effect	Adjustment
Accumulated profit (loss) at the beginning of the period	(975)	13,181	12,206
Profit (loss) in the period	129,392	(13,181)	116,211

### 32. Classification of items in the financial statements

The Company has reclassified certain accounts in the financial statements presented for comparative purposes. To be consistent with the current period's classification. which had no effect on profit for the year. or shareholders' equity as previously reported Significant reclassifications are as follows.

	(Unit: Thousand Baht)		
	As presented	Change	Reclassify
Short-term loans and accrued interest to subsidiaries	115,200	(30,000)	85,200
Long-term loans and accrued interest receivables to subsidiaries	-	30,000	30,000

### 33. EVENT AFTER THE REPORTING PERIOD

On February 10, 2023, the resolution of the Board of Directors' Meeting No. 1/2023 resolved to approve the issuance and offering of secured debentures. by offering private placement to institutional investors and/or high net worth investors not exceeding 50 million baht, 6-month maturity, interest rate of 7.80% per year (issuance date February 15, 2023 maturity date August 15, 2023) The proceeds were received from the issuance and offering of all debentures on February 20, 2023.

### 34. APPROVAL OF FINANCIAL STATEMENTS

This interim financial Statements has been approved by the Company's authorities board of directors on 28 February, 2023



**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, 2022. 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><b>Name -Surname</b></u>	<u><b>Position</b></u>	<u><b>Signature</b></u>
1. Miss Suttirat Leeswadtukul	Director	 .....
2. Mr. Panya Boonyapiwat	Director	 .....

**Assignee**

<u><b>Name - Surname</b></u>	<u><b>Position</b></u>	<u><b>Signature</b></u>
Mr. Panya Boonyapiwat	Chief Executive Officer	 .....

**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	
<b>1.Pol.Lt.Gen.Somkid Boontanom</b> - director - Chairman - Appointment date November 5, 2020	71	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 2017 - Present  Jun. 2018 - 2020  Nov. 2012 – Present 2013 - present	- Director and Chairman -Election Specialist (Mr.Chatchai Chanpraisri) -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. - Election Eommission  -Dimet (Siam) Plc.  -Preecha Group Plc. - National Legislative Assembly of Thailand (NLA)	none
<b>2.Miss Suttirat Leeswadtrakul</b> - 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	41	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  Oct 2022 – Present  2021 – present 2021 – present 2020 - Present 2008 – 2021 2007 – 2021	- Director - Director, 1st Vice Chairman, Executive Director and Chairman Nomination and Remuneration - Director  - Director - Director - Director - Director / Executive Director - Director / Executive Director	- Beyond Capital Co., Ltd. - Begistics Public Plc.  - Beyond Capital Asset Management Co., Ltd. - Thepriththa Co., Ltd. - Thantarachai Co., Ltd. - Solutions Motor Co., Ltd. - Millcon Burapa Co., Ltd. - Millcon Steel Plc.	none
<b>3.Pol.Mal.Gen. Prapass Piyamongkol</b> - Independent Director - Vice Chairman No. 2 - Chairman of the Audit Committee - Appointment date November 10, 2020	65	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	
<b>4.Mr.Panya Boonyapiwat</b> - Director - Chairman of the Executive Committee - Chief Executive Officer manage - Authorized Director binding company - Appointment date November 5, 2020	59	0.1	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	Nov. 2020 – Present  2021 – present 2021 – present 2021 – 2022 2016 - 2020  2010 – present	- Director, Chairman of Executive Committee and Chief Executive Officer - director - director - director - Chairman Executive Chairman Chairman of the Risk Management Committee and managing director - Independent Director	- Begistics Plc.  - Theprittha Co., Ltd. - Thantarachai Co., Ltd. -eKold Co., Ltd. -Dimet (Siam) Plc.  - Bangkok Land Plc.	none
<b>5.Mr.Teeraboon Ariyasuthiwong<sup>(1)</sup></b> - Independent Director - Audit Committee - Member of the Nomination and Remuneration Committee - Risk Management Committee - Appointment date 25 February 2019	44	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.  -Builk One Group Co., Ltd. - Longkong Studio Co., Ltd.	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	
<b>6.Mr.Smith Leammanee</b> - Independent Director - Audit Committee - Risk Management Committee - Member of the Nomination and Remuneration Committee - Appointment date September 8, 2020	57	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
<b>7.Mr.Pairoj Waiwanijchakij</b> - Director - Executive Director - Risk Management Committee - Appointment date September 8, 2020	52	none	none	<u>Ph.D.</u> (Philosophy of Doctor (Candidate)) - Electronics Engineering, Suranaree University of Technology – Nakorn Ratchasima  <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 <sup>nd</sup> Class Honour): Electrical, Electronics and Communications Engineering Kasetsart University – Bangkok	Director Accreditation Program Class 152/2018	Mar 2022 - Present Aug. 2020 – Present  Jun. 2018 – Present Jul. 2017 - Present  Jun. 2016 - May 2018 Jan. 2014 - Dec. 2015  Aug 2006 - Dec 2014  Mar 2000-Aug 2006 Mar 1998 - Feb 2000	- Director - Director, Executive Director and Risk Management Committee -Vice Chairman - Managing Director  -Country Manager -Vice President Digital Product Manager  - Vice President and Key Account Manager  -Assistant Vice President Sales -Project Manager and Business Development Manager	- The Megawatt Co., Ltd. - Begistics Plc.  - VVR Asia Co.,Ltd., Bangkok - King Telecom Plc., Bangkok  - Sterlite Technologies Ltd., Bangkok -Advanced Info Service Plc., Bangkok  - Ericsson (Thailand) Limited  - Siemens Limited Thailand - InterWave Inc. (USA, San Fracisco)	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	
<b>8. Mr. Jakkarat Lertopas</b> - Independent Director - Appointment date December 13, 2021	63	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
<b>9. Ms. Chayasinee Tienthong<sup>(2)</sup></b> - Independent Director - Audit Committee - Date of appointment: 1 September 2022	43	none	none	<u>Master's degree</u> Master of Economics Department of Business Economics Economics Thammasat University  <u>Bachelor's degree</u> Bachelor of Business Administration (B.B.A.) Marketing Faculty of Commerce and Accountancy Chulalongkorn University	- none	Sep.2022 – Present  2015 - May 2022  Jun 2000 - Feb 2020	- Independent Director and Audit Committee - Company Director  - Assistant Marketing Manager	-Begistics Plc. -Sakarn Holding (2010) Co., Ltd. - Modular Compound Co., Ltd.	none
<b>10. Miss Peeraya Pothiprasart</b> - Chief Accounting and Finance Officer - Appointment date 28 September 2020	43	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  2021 – present Sep. 2021 – Present 2021 – present 2021 – present 2020 – present 2009 - 2020	- Chief Accounting and Finance Officer - Director - Executive Director - Director - Director - Director - Vice President of Corporate Finance Department - Investment Committee member	- Begistics Plc. - Thantarachai Co., Ltd. - Begistics Plc. - Solutions Motors Co., Ltd. - The Megawatt Company Limited - Beyond Capital Company Limited -Millcon Steel Public Company Limited	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	
<b>11. Mrs.Yupadee Koopetngarm</b> - Chief Support Officer - Company Secretary - Appointment date November 5, 2020	47	none	none	<u>Master's degree</u> Master of Public Administration National Institute of Development Administration  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	- Company Secretary Program (CSP 69/2016) - Company Reporting Program (CRP 22/2018) - Board Reporting Program (BRP 28/2019)	Nov.2020 – Present  Nov.2020 – Present 2013 - 2020	- Chief Support Officer and Company Secretary - Director - Company Secretary - Secretary of the Audit Committee - 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	- Begistics Plc.  - Tekatatn Co., Ltd. -Dimet (Siam) Plc.	none
<b>12. Mr.Attapol Sanont</b> - Director of Accounting and Finance - Appointed on November 22, 2021	40	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
<b>12. Ms. Kanmanee Somnuk</b> - Director of Transportation Operations - Appointment date August 1, 2022	32	none	none	<u>Bachelor's degree</u> Business Administration, Business Computer Branch Bangkok University	none	Apr. 2022 – Present	- Director of Transportation Operations	- Begistics Plc.	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 December 31, 2022

Name	Begistics	Beyond Capital	Theprittha	Thantarachai	SM	Asset management Beyond Capital	CPS	Moonshot	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.Pairoj Waiwanijchakij	/	-	-	-	-	-	-	-	/
7. Mr.Smith Leammanee	/	-	-	-	-	-	-	-	-
8. Ms. Chayasinee Tienthong	/	-	-	-	-	-	-	-	-
9. Miss Peeraya Pothiprasart	///	-	-	/	/	/	-	-	/
10. Mrs.Yuppadee Koopetngarm	///	-	-	-	-	-	-	-	-
11. Mr.Attapol Sanont	////	-	-	-	-	-	-	-	-
12. Ms. Kanmanee Somnuk	////	-	-	-	-	-	-	-	-

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 the directors of associated companies as of December 31, 2022 are as follows:

Name	Subsidiaries						Associate		
	Begistics	Beyond Capital	Theprittha	Thantarachai	SM	Asset management Beyond Capital	CPS	Moonshot	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.Pairoj Waiwanijchakij	/	-	-	-	-	-	-	-	/
7. Mr.Smith Leammanee	/	-	-	-	-	-	-	-	-
8. Ms. Chayasinee Tienthong	/	-	-	-	-	-	-	-	-
9. Miss Peeraya Pothiprasart	-	/	-	/	/	/	-	-	/

Note

XX = Chairman

X = Vice Chairman

/ = Director

// = Chief Executive Officer

### **Attachment 3**

#### **Details about the head of the internal audit department**

##### **internal audit department**

**The Audit Committee has appointed KPS Audit Co., Ltd. as an internal auditor (Outsource), who is an outsider. who are independent in performing duties and have experience in internal auditing directly reporting to the Audit Committee to be responsible for monitoring the performance of the company for efficiency Assign internal auditors to directly report audit results to the Audit Committee. In addition, the Audit Committee has reviewed the suitability and adequacy of the internal control system at least once a year and proposed to the Board of Directors to consider and comment on the adequacy of the internal control system, with Mr. Wiwat Limnantasil. be the team leader internal auditor Which is responsible for surveying and evaluating the company's internal control system. and report the audit results to the Audit Committee. with complete qualifications of internal auditors of the company Experienced in internal auditing both in accounting and finance Having a training certificate in internal auditing Enterprise Risk Management Including being trained in the COSO 2013 course, the framework for internal control systems.**

**In this regard, the approval of the appointment, removal or transfer of internal auditors of that company Must be considered through selection and approved by the audit committee first. The Audit Committee then presents the internal auditors who have been reviewed by the Audit Committee to the Board of Directors' meeting. To consider approving the hiring including negotiating the related expenses.**

**Attachment 4**

Detailed information regarding the property appraisal list

<b>List</b>		<b>The Property Appraiser Operations Supervisor or the Primary Assessor</b>	<b>Property Appraisal Objectives</b>	<b>Assessment Date</b>
<b>Property</b>	<b>Appraisal Price (baht)</b>			
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**  
**Policy and practice guidelines for full version of corporate governance and business ethics The full version that the company has prepared**

The Company has published important policies regarding good corporate governance through the Company's website. which can be visited by scanning a QR Code or through the website <https://www.begistics.co.th/>

