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One Report 2023

Beryl 8 Plus Public Company Limited



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+ Vision

Beryl8 is the trusted business partner in driving digital transformation with passion, innovation, and integrity to create sustainable business values for our clients.



+ Mission

To deliver client's success through digital technology by working together as ONE

+ Business Strategy

- Customer Success is Our Success
- Professionalism and Trustworthiness
- People are Our Best Assets
- Passion and Expertise in Technology
- Select and Partner with Global Technology Leaders
- One Stop Service for Digital Transformation
- Research and Development
- International Expansion

A portrait of Mr. Chatchaval Jiaravanon, a middle-aged man with dark hair and a mustache, wearing a dark suit, white shirt, and grey tie. He is standing with his arms crossed against a light grey background.

Mr. Chatchaval Jiaravanon
Chairman of the Board of Directors

+ Message from Chairman

Amidst social, economic, and political challenges in multiple dimensions, BE8 and affiliated companies maintained continual growth in addition to gaining new members who will build greater capabilities in marketing, communication, digital marketing, and branding, making the meaning of digital transformation

ecosystem more complete in addition to strategy, design, creation, and maintenance of information technology security including AI and analytics technology.

The year 2023 showed the power of synergy and collaboration reflected in improved efficiency and cost management in the backyard group of every company. Most importantly, the year showed the unity between companies in the group.

Business expansion which creates advantages in presenting differences and completeness of capabilities no different from a world class company is an advantage that guided BE8 to the international level with quality. This is because business expansion is not only in foreign investment values and includes the creation of capabilities and opportunities leading to true results and value.

BE8 and affiliated companies remain committed to developing the business domestically and regionally along with developing synergy to lead to further continuous sustainable growth.



Mr. Chatchaval Jiaravanon
Chairman of the Board of Directors

A portrait of Mr. Apisek Tewinpagti, a middle-aged man with dark hair, wearing a dark blue suit, white shirt, and patterned tie. He is smiling slightly and looking towards the camera.

Mr. Apisek Tewinpagti

Chief Executive Officer

+ Message from Chief Executive Officer

2023 was a year of exponential growth for BE8, which has begun its journey to build a fully integrated Digital Transformation Ecosystem to help our customers meet all digital transformation challenges in all dimensions to achieve sustainable business goals. Additions to our Group include the following:

- 1 Extend IT Resource Company Limited, Thailand's leading technology company and a leader in IT and API connectivity, which the Company has acquired and holds 100% of shares.
- 2 Bay Computing Company Limited (currently transformed into Bay Computing Public Company Limited), one of the country's top leaders in cyber security, which the Company has acquired and now holds 100% of shares, along with E-C.O.P (Thailand) Company Limited, a cyber security surveillance service provider, in which BAYCOMS held 100% of shares.

- 3 Reconix Company Limited ("Reconix"), a provider of cyber security services with expertise in testing systems for vulnerabilities and performing smart contract audit which the Company has acquired and now holds 70% of shares. (Presently, its shareholding structure has been adjusted. The Company has sold Reconix shares to BAYCOMS in order to adjust the structure of the cyber security business group.)
- 4 Vanilla & Friends Company Limited, a branding & digital marketing consultant which the Company has acquired and now holds 51% of shares.
- 5 Techsauce Media Company Limited, a technology medium and online business that provides content for the tech industry in the business world and serves as a tech conference organizer, which the Company has acquired and now holds 20% of shares.

Since the company is in the technology industry that is constantly changing rapidly, we value nonstop development. From the creation of our Digital Transformation Ecosystem, our Group has grown and strengthen in all dimensions. Not only does this increase revenue and profits, but we have also strengthened our business capabilities.

- Potential technological personnel have expertise and experience of more than 1,000 people.
- Technology business partners from more than 50 leading global companies.
- Experience and success in delivering over 750 technology projects.
- Global customer base of over 500 customers.

On behalf of the Board of Directors, the executives and all employees, we would like to thank everyone who has always trusted and supported our Company. From now on, BE8 will continue to grow sustainably and steadily with a strong and effective foundation to become Asia's No. 1 leader in digital transformation.



Mr. Apisek Tewinpagti
Chief Executive Officer

Board of Directors



Mr. Threekwan Bunnag

Independent Director /
Vice Chairman of the Board of Directors /
Chairman of the Audit Committee /
Member of the Risk Management Committee



Mr. Chatchaval Jiaravanon

Chairman of the Board of Directors



Mr. Chatrapee Tantixalerm

Independent Director / Member of the
Audit Committee / Chairman of the
Nomination and Remuneration
Committee



Mr. Udomsakdi Apichatthanapath

Independent Director / Member of
the Audit Committee / Chairman of
the Risk Management Committee
/ Member of the Nomination and
Remuneration Committee



Miss Nithinart Sinthudeacha

Director / Chairwomen of
the Executive Committee /
Member of the Nomination
and Remuneration Committee



Mr. Karn Punyacharoensin

Director



Mr. Apisek Tewinpagti

Director / Member of the Risk
Management Committee /
Member of the Executive Committee /
Chief Executive Officer /
Chief Solution Delivery Officer



Mr. Krisada Ketphupong

Director / Member
of Risk Management
Committee / Member of
Executive Committee



Mr. Supachai Buristrakul

Director / Member of Risk Management Committee /
Member of Executive Committee

Executive Committee



**Miss Pimkarn
Punyacharoensin**

Senior Director –
Marketing and
Investor Relations



Mr. Apisek Tewinpagti

Director / Member of the Risk
Management Committee /
Member of the Executive Committee /
Chief Executive Officer /
Chief Solution Delivery Officer



**Mr. Worayot
Anuvatnujotikul**

Director of Business
Development –
International



**Mr. Sean Player
Wolfman**

Member of the Executive Committee /
Chief Business Development Officer –
International



**Mr. Vasin
Srisukri**

Member of the
Executive Committee
/ Chief Sales Officer



**Mrs. Supattra
Simtharakaew**

Chief Financial
Officer



**Mrs. Chalika
Komin**

Director – Solution
Engineer



**Mr. Noppadon
Sotanakun**

Director – Solutions
Delivery



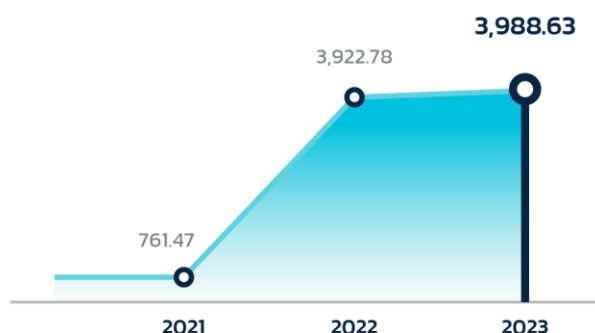
**Miss Muthita
Yavanopas**

Director – Data
Analytics & AI

Significant Financial detail

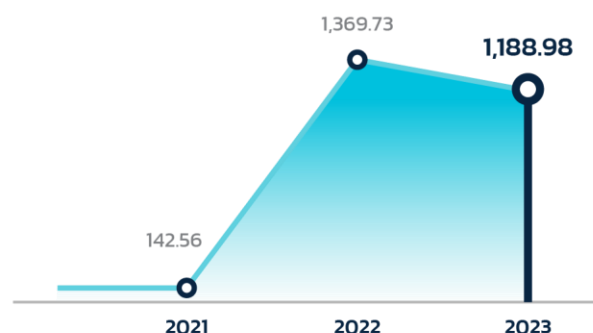
Total Assets

3,988.63 Million baht



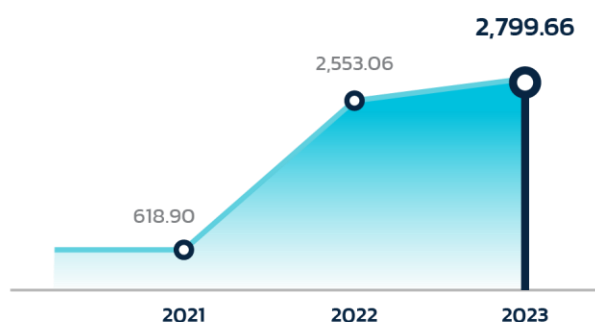
Total Liabilities

1,188.98 Million baht



Total Shareholder's Equity

2,799.66 Million baht



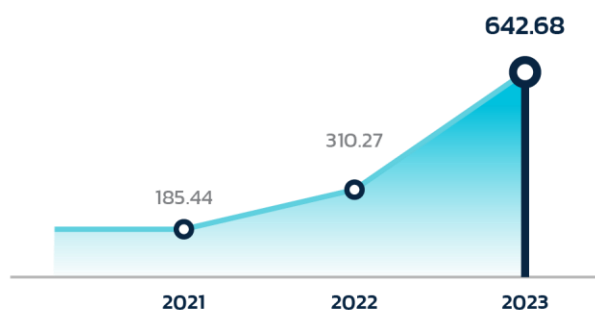
Total Revenue

2,427.49 Million baht



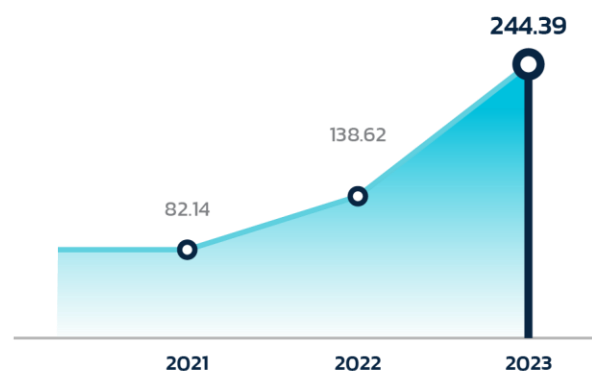
Gross Profit

642.68 Million baht



Net Profit

244.39 Million baht



Financial Ratios	2021	2022	2023
LIQUIDITY RATIO			
Current Ratio (Times)	7.74	1.38	1.56
Quick Ratio (Times)	6.73	0.59	0.64
Operating Cash Flow Liquidity Ratio (Times)	0.24	0.06	0.17
Accounts Receivable Turnover (Times)	4.51	3.15	6.44
Account Receivable Days (Days)	81.01	115.91	56.68
Accounts Payable Turnover (Times)	65.70	6.34	13.80
Account Payable Days (Days)	5.56	57.53	26.45
PROFITABILITY RATIO			
Gross Profit Margin (%)	49.19	38.56	26.67
Net Profit Margin (%)	21.67%	17.09%	10.31%
Return On Equity (%)	0.05%	9.10%	9.10%
EFFICIENCY RATIO			
Return on Assets (%)	0.16	0.06	0.06
Total Assets Turnover (Times)	0.73	0.35	0.61
FINANCIAL POLICY RATIO			
Return on Average Equity (%)	0.23	0.54	0.42
Time Interest Earned (Times)	49	39	12
Dividend Yield (%)	14.6%	9.5%	–

Part 1

Business Operation and Performance



1.1 Business Policies and Overview

Beryl 8 Plus Public Company Limited ("the Company" or "BE8 ") engages in business as a strategy and innovation management consultant, delivering end-to-end services with a focus on business development and synergy with our corporate customers to maximize innovation benefits and increase competitiveness for the customers. With over 14 years of experience, the Company appreciates the importance of serving our customers in many different areas. With a team of experienced consultants and experts, the Company business has been expanding to include all aspects of the business, and now the Company has been active as itself and through subsidiaries (collectively the **"Corporate Group"**), namely:

1. Beryl 8 Plus Public Company Limited ("BE8"): conducts its end-to-end services in the areas of strategic consulting and innovation management, helping businesses achieve success through digital transformation processes. Providing comprehensive services, including strategic and technological consulting, system design and development, large-scale data management and analysis, end-to-end system support and maintenance, technology personnel recruitment services, and technology capability development services. Additionally, the company serves as a distributor for numerous world-class software companies such as Salesforce, Google, MuleSoft, DocuSign, Genesys, Smartsheet, Darwinbox, Snowflake and Tableau.
2. Beryl 8 Plus Company Limited (Vietnam) ("Beryl 8 Vietnam"): operates a one-stop service business in terms of strategic consultancy and innovation management focusing on customer relationship management (CRM), large-scale data analysis and advanced data analysis with intelligence (data analytics) and digital technology, is specialized in CRM systems that use Salesforce software and sells software from other leading companies, such as Google, MuleSoft, DocuSign, Genesys, Smartsheet, Darwinbox, Snowflake and Tableau, with an objective to expand its service base to Southeast Asian countries.
3. Extend IT Resource Company Limited ("Extend" or "X10"): an IT staff augmentation organization. Its staff service personnel are providing services with expertise in information technology (IT) to corporates that require staff with specialized expertise in a particular area of expertise to work for the corporates for specific time periods. Extend also operates an integration service business with world-class technology, MuleSoft, and

a diverse team of developers in computer languages combined with global leading technology partners. Extend can help customers develop their platform as needed.

4. Bay Computing Company Limited ("BAYCOMS"): has security expertise on information technology systems and provides end-to-end turnkey solutions, namely cyber security operation Solution, endpoint security and management, network & network security solutions, data security solution, infrastructure solution and advisory service, with products that support all levels of corporate needs. With a team of professionals with more than 25 years of expertise to deliver effective and appropriate solutions to each customer, the Company is trusted by many leading corporations, such as telecommunication providers, financial institutions, finance and securities companies, government agencies, state-owned enterprises, top schools, etc.
5. E-C.O.P (Thailand) Company Limited ("E-cop"): a managed security service provider (MSSP) and provides professional security consulting services (PSCS), having been in operation for more than 10 years since 2007. Currently, Bay Computing Company Limited (BAYCOMS) holds 100% shares.

At the beginning of business, the Company provided the first design services for Salesforce software, a customer relationship management ("CRM") system, in Thailand because, as the key principle of business success, the entrepreneur needed to be able to satisfy the customers who came to use services of the Company, and the Company saw an opportunity from the fact that many overseas entrepreneurs had achieved growth in sales through the use of CRM system software. The CRM system would also benefit Thai businesses and entrepreneurs, and has similar high-end user growth as that in the United States, the country of developers of the said software. After the establishment of the Company.

It continued to grow in 2009, and, in 2013, the Company first undertook to provide consulting services to install Salesforce software for customers in the financial service industry.

In the following year, the Company extended its service to foreign customers and established subsidiaries in the United States to support future job expansions, together with CRM system implementation to enhance management efficiency within the corporate.

In 2015, the Company set up a business development team to support the Company's growth and entered into a formal Salesforce reseller agreement as well as partnered with MuleSoft, a system that connects software or applications with one another, including Salesforce connection with customer's various applications, data and devices. This will allow customers to use various applications more efficiently and conveniently. Later in 2016, the Company was designated as a Salesforce Platinum partner (now called the Summit) and has been in this position for four consecutive years. This reflects the trust of Salesforce on our product sale and services to customers in Thailand.

The Company encourages and values innovation within the corporate, particularly internal software development by employees of the Company to further extend customer services. For example, the Chatbot program provides answers to questions, serves customers in all channels and is able to handle a large number of guests quickly. Salesforce-Line Integration program enables seamless building of loyalty management between Line and Salesforce platforms to deliver customer services. Tenant Management program enables the development of integrated real estate business systems from customer acquisition to contract-signing process. Omni Channel Package program combines the work of on-site customer service agents in a single console. Agents can manage cases faster, track customer history, summarize and visualize various data on dashboard; and Telesales Management program is software that supports process and performance of regional and telephone sales teams.

At the same time, the Company still strives to create opportunities to expand business overseas, develop new products and seek new partners. In 2020, the Company established a subsidiary in Vietnam and was first appointed to sell Salesforce software in Vietnam.

In 2020, the Board of Directors meeting no. 5/2020 on December 8, 2020 approved to secure an investment in the Company by Salesforce Ventures LLC ("SFV"), a subsidiary of Salesforce.com, Inc., the owner of Salesforce software, by issuing 11,552 new ordinary shares to SFV, accounting for 3.33 percent of the issued and paid-up capital as of the date of investment.

Later on May 27, 2021, the Extraordinary General Meeting of Shareholders No. 1/2021 passed a resolution to approve the conversion to a public company limited and also renamed it Beryl 8 Plus Public Company Limited.

Then on November 8, 2021, BE8 was listed in the MAI market with 100.00 million Baht in registered capital and paid-up capital, divided into 200.00 million ordinary shares at a par value of 0.50 Baht per share.

As part of our commitment to providing the above all-in-one digital transformation consulting services to customers, BE8 has been expanded its partnership and distribution role to other products, namely Odoo that is a set of ERP open-source applications covering all business requirements; Darwinbox; HR SaaS (Software as a Service) platform to enable the corporate to manage human resources by providing a comprehensive, end-to-end management of corporate staff, covering all requirements of managing human resources; MuleSoft that is an API system that connects data and devices together, making it easy to gather information and enabling corporates to create and deliver new services quickly; creates a connection experience, enabling automation of business processes; Tableau that is a tool enabling corporates to access and analyze corporate data quickly; Datalku that is a data science platform that raises its selling point on everyday AI, aiming to create a data usage system for excellent business results to help corporates elevate their personnel to a special level and to give them the ability to make better decisions with data; Snowflake that is a flexible data warehouse on cloud or data lake service provider; Google Workspace that is a set of corporate management applications for full collaboration; Docusign that is an electronic signature management system or e-signature able to identify a transactional operator with a document or electronic information; Smartsheet that is

a tool that helps customers manage collaboration effectively, and track and manage their jobs easily; and Genesys Cloud CX is a Cloud Contact Center service developed with a cloud-native architecture that is ready for almost unlimited expansion including all communications with customers via phone, email, chat, text or social media in one platform. It also has AI technology to help analyze customer data in real time to support organizations in delivering the most excellent service experiences to customers in the digital age.

Over time, the Company is committed to offer the best services and technologies to advance the business and create highly satisfied customers. With the demands of the digital transformation market with growth in both demands and types of services, the Company thus spotted growth opportunities and held the 1st/2022 extraordinary general meeting of shareholders on Thursday, July 7, 2022 via an electronic medium (E – EGM) with a resolution to approve the Company to invest in 799,999 ordinary shares of Extend IT Resource Company Limited ("Extend" or "XIO") in the amount of 620,640,023.40 Bath in total. The investment in Extend made the Company's service coverage expand to integration and include more than 400 people with information technology (IT) expertise instantly.

Later on, the Company held the Extraordinary General Meeting of Shareholders No. 2/2022 on October 12, 2022 that approved the Company to purchase 80,000 ordinary shares of Bay Computing Company Limited ("Baycoms", with additional investment details in 1.1.2 Major Changes and Developments over the Past). The investment in Baycoms made the Company able to increase security services on information technology systems and provide end-to-end turnkey solution, which is a growing market and an important part of corporate customers that needs to be more focused on from the growing number of threats to information technology and various laws, such as PDPA and the minimum outlined cyber security standards according to the Cybersecurity Act that is constantly changing.

Also, in 2022, the Company was the only Thai company winning a Salesforce APAC Partner of the Year 2022 Award as the "APAC Cloud Reseller of the Year", highlighting the Company becoming a cloud technology specialist across all industries. The Company is determined to keep the corporation up-to-date with technology changes by a team of talented specialists to ensure the sustainable success of our customers and the Company.

In the year 2023, the Company has achieved a significant milestone by creating synergy across an end-to-end digital transformation ecosystem, offering a wide range of services to cater to customer needs. This includes strategy consulting services that leverage technological expertise to drive business value and technology consulting with a proven methodology powered by world-class technology to accelerate client business success. Furthermore, the Company provides data and AI services to unlock powerful insights through analytics and AI technology, enabling informed business decisions. In addition, the Company also offers outsourcing services, boasting world-class practices and a team of over 350 well-trained IT professionals. This comprehensive suite of services positions the Company as a leader in digital transformation and IT solutions.

Furthermore, the Company has expanded its business portfolio to include Vanilla & Friends Company Limited (“Vanilla” or “V&FS”), a digital agency led by an experienced powerhouse. V&FS specializes in combining marketing, design, and technology to help brands develop winning strategies and thrive in the digital age with creativity.

Additionally, addressing the escalating concerns in the technology world, the Company has joined forces with BAYCOMS, a cyber security consulting company with almost three decades of experience. This strategic collaboration ensures that our clients can move forward and take the leap into the digital world with robust safeguarding against cyber threats.

Nevertheless, this year, the Company has collaborated with Techsauce Media Company Limited (“Techsauce”), one of Thailand’s leading technology media companies and recognised as one of the regional startup ecosystem builders. The Company participated in the Techsauce Global Summit 2023, supporting Thailand’s technology industry as a key player in the Digital Gateway of Southeast Asia. With over 16,000 attendees, the event served as the launch of BE8’s Digital Transformation Ecosystem as a comprehensive technology service provider, announcing readiness to expand into international markets.

1.1.1 Vision, Mission and Business Strategies

Vision

BE8 is the trusted business partner in driving digital transformation with passion, innovation, and integrity to create sustainable business values for our clients.

Mission

To deliver client’s success through digital technology by working together as ONE

Business Strategies

1. Customer Success is Our Success
2. Professionalism and Trustworthiness
3. People are Our Best Assets
4. Passion and Expertise in Technology
5. Select and Partner with Global Technology Leaders
6. One Stop Service for Digital Transformation
7. Research and Development
8. International Expansion

1.1.2 Significant Changes and Improvements over Time

BE8 had significant changes and improvements in the past as follows.

Month/year	Major event
October 2009	The Company became a registered company with 1 million Baht in registered and paid-up capital, divided into 10,000 million ordinary

Month/year	Major event
	shares at a par value of 100.00 Baht per share on October 30, 2009 for conducting a digital transformation consulting business, providing its end-to-end services on customer relationship management ("CRM"), data analytics and digital technology. The Company specializes in CRM systems that use Salesforce software, and sells software from leading companies, such as Salesforce, Google, MuleSoft, Tableau, etc.
February 2013	<ul style="list-style-type: none"> The Company first undertook to provide consulting services to install Salesforce software for customers in the financial service industry.
April 2013	The Company's registered capital was increased to 2.00 million Baht on April 22, 2013, with the issuance of 10,000 new ordinary shares at a par value of 100.00 Baht per share to existing shareholders to be used as the working capital in the business.
August 2014	The Company's registered capital was increased to 4.00 million Baht on August 01, 2014, with the issuance of 20,000 new ordinary shares at a par value of 100.00 Baht per share to existing shareholders to be used as the working capital in the business.
December 2014	The Company was selected as a supplier of Salesforce software installation to one of the world's leading technology companies in the United States.
April 2013	The Company set up a subsidiary in the United States of America under the name of Beryl 8 Plus, Inc. with its registered capital of 0.44 million Baht. The main purpose was to provide services upon which the Company obtained in the United States of America. However, it was possible to use the company in Thailand to provide the service, and the company did well without further service provided by such a subsidiary. The 1st/2019 Board of Directors meeting on March 28, 2019 therefore approved the resolution to register the termination of such subsidiary.
June 2013	The Company's registered capital was increased to 10.00 million Baht on June 02, 2015, with the issuance of 60,000 new ordinary shares at a par value of 100.00 Baht per share to existing and new shareholders to be used as the working capital in the business.
December 2013	The Company has signed an official contract to sell Salesforce software as Salesforce reseller partner.

Month/year	Major event
March 2016	The Company signed a MuleSoft partner agreement with MuleSoft, which is a vendor of application programming interface ("API"), as a system integration / value-added reseller in Thailand.
May 2016	The Company signed a partner agreement with the Google Cloud Platform as its reseller.
October 2017	The Company was designated as a Platinum partner (now referred to as Summit) by Salesforce.
February 2018	The Company's registered capital was increased to 33.50 million Baht on February 12, 2018, with the issuance of 235,000 new ordinary shares at a par value of 100.00 Baht per share to existing shareholders to be used as the working capital in the business.
April 2018	The Company signed a partner agreement with Google G-Suite Partner, which has subsequently changed to Google Workspace.
December 2019	Established Beryl 8 Plus – Vietnam Company Limited in Vietnam with a registered capital of 694.35 million Vietnamese Dong or approximately 1.04 million Baht to conduct a consulting business on CRM implementation and maintenance services in Vietnam.
December 2020	The Company's registered capital was increased to 34.66 million Baht, and the 5th/2020 Board of Directors Meeting on December 8, 2020 and the 1st/2020 extraordinary general meeting of shareholders on December 23, 2020 resolved to approve the investment of SFV in the Company by issuing 11,552 new ordinary shares at a par value of 100.00 Baht per share. The offer was made available to SFV to become a business partner with the Company. On December 24, 2020, Beryl 8 Plus – Vietnam Company Limited was the first to be appointed and entered into a contract to sell Salesforce (reseller partner) in Vietnam.
May 2021	<ul style="list-style-type: none"> The Company's registered capital was increased to 100.00 million Baht on May 28, 2021 with the issuance of 130.69 new ordinary shares at a par value of 0.50 Baht per share per a resolution at the 3rd/2021 extraordinary general meeting of shareholders on May 27, 2021 approving the Company to execute as follows. <ol style="list-style-type: none"> To become a public company and change its name to Beryl 8 Plus Public Company Limited. To change the par value of the ordinary shares from 100.00 Baht per share to 0.50 Baht per share.

Month/year	Major event
	<ol style="list-style-type: none"> 3. To increase registered capital of 65.34 million Baht on top of the original registered capital of 34.66 million Baht, making it 100.00 million Baht, by issuance of 130.69 million new ordinary shares at a par value of 0.50 Baht per share. 4. To allocate 80.69 million new ordinary shares to existing shareholders at a par value of 0.50 Baht per share* 5. To allocate 50.00 million new ordinary shares through initial public offering at a par value of 0.50 Baht per share 6. To approve to have ordinary shares of the Company listed in the mai market. <ul style="list-style-type: none"> • *The Company's registered and paid-up capital was increased to 75.00 million Baht on June 18, 2021.
August 2021	The Company was approved by the 2nd/2021 Board of Directors meeting (after transformation) on August 11, 2021 by a resolution to establish a subsidiary in Singapore under the name of Beryl 8 Plus (Singapore) Pte. Ltd. according to the terms of reseller with a business partner, Snowflake, and to extend international services of the Company in the future. By now, the process of setting up the Company is underway.
September 2021	The Company was appointed as a reseller of the DocuSign product by Ingram Micro (Thailand) Limited, which is a reseller of the manufacturer and owner of the product under the DocuSign trademark in Thailand.
November 2021	<ul style="list-style-type: none"> • The Company was listed in the mai market under the name "BE8". • BE8 established Beryl 8 Plus (Singapore) Pte. Ltd. with registered capital of 20,000 Singapore dollars to support future regional growth and the position as a reseller of Snowflake products. • BE8 was appointed as a reseller of Genesys products by Genesys Cloud Services B.V., a reseller from the manufacturer and owner of the products under the Genesys trademark. • *BE8's registered and paid-up capital was increased to 100.00 million Baht on November 2, 2021.
December 2021	BE8 closed its subsidiary, Beryl 8 Plus, Inc., in the United States. because customers in the United States would be able to receive services and conduct transactions directly with the Company in Thailand then.

Month/year	Major event
July 2022	<ul style="list-style-type: none"> • The Board of Directors meeting No. 3/2022 on July 14, 2022 resolved to approve joint ventures with business partners, namely: <ol style="list-style-type: none"> 1. Transaction to purchase new ordinary shares of Vanilla & Friends Company Limited ("V&FS"), totaling 41 – 51 percent of V&FS total issued and sold shares following the increase, with the total purchase value of up to 15,000,000 Baht, 1.92 percent of the total value of the return. 2. Purchase of 533,334 ordinary shares in Techsauce Media Company Limited ("Techsauce") or 20% of Techsauce's registered capital with the total purchase value of up to 22,000,000 Baht, 2.82 percent of the total value of the return. • BE8 registered capital was increased to 107,297,187 Baht on July 19, 2022 by issuing 14,594,374 new ordinary shares at a par value of 0.50 Baht per share per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 on July 7, 2022 approving the Company to execute as follows. <ol style="list-style-type: none"> 1. To invest in 799,999 ordinary shares of Extend IT Resource Company Limited ("X10") in the amount of 620,640,023.40 Baht in total. This was a transaction with a connected party of the Company. 2. To increase the registered capital of the Company by 7,297,187 Baht on top of the registered capital of 100,000,000 Baht, totaling 107,297,187 Baht by issuing 14,594,374 new ordinary shares at a par value of 0.50 Baht per share to pay as part of the Company's remuneration for investment in ordinary shares of X10, and to approve the amendment of Item 4 of the Company's Memorandum of Association in accordance with the increase of registered capital of the Company 3. To allocate 14,594,374 new ordinary shares of the Company at a par value of 0.50 Baht per share to Extend Resource Holding. The new ordinary shares were priced at 39.10 Baht per share in the amount of 570,640,023.40 Baht in total as part of the payment in the transaction to purchase ordinary shares of X10.

Month/year	Major event
August 2022	BE8 successfully completed the transaction to purchase the ordinary shares of X10, and registered and paid-up capital was increased to 107,297,187 million Baht on August 31, 2022.
October 2022	<ul style="list-style-type: none"> BE8 registered capital was increased to 120,322,397 Baht on October 27, 2022, with the issuance of 26,050,420 new ordinary shares at a par value of 0.50 Baht per share pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2022 held on October 12, 2022 approving the Company to execute as follows. <ol style="list-style-type: none"> To invest in 80,000 ordinary shares of Bay Computing Company Limited ("BAYCOMS") or 100% of the registered capital in the amount of 1,439,999,992 Baht in total. This was a transaction with a connected party of the Company. To increase the registered capital of the Company by 13,025,210 Baht on top of registered capital of 107,297,187 Baht, totaling 120,322,397 Baht by issuing 26,050,420 new ordinary shares at a par value of 0.50 Baht per share to pay for the total assignment and to approve the amendment of Item 4 of the Company's Memorandum of Association to comply with the increase of registered capital of the Company. To allocate 26,050,420 new ordinary shares of the Company at a par value of 0.50 Baht per share to Keymaker Venture Capital Company Limited. The new ordinary shares were priced at 47.60 Baht per share in the amount of 1,239,999,992 Baht in total to pay for the total assignment, which is part of the investment in BAYCOMS ordinary shares.
December 2022	BE8 made a transaction to purchase ordinary shares of BAYCOMS successfully, and registered and paid-up capital was increased to 120,322,397 million baht on December 29, 2022.
January 2023	<ul style="list-style-type: none"> BE8 completed the purchase of 104 ordinary shares of Vanilla & Friends Company Limited (VNFs), or 51 percent, with cash amounting to 15,000,000 baht on January 17, 2023. BE8 completed the purchase of 23,333 ordinary shares in Reconix Company Limited ("Reconix"), or 70 percent, with cash amounting to 6.5 million baht on January 27, 2023

Month/year	Major event
February 2023	The Board of Directors' meeting No. 1/2023 of Beryl 8 Plus Public Company Limited (the "Company") held on February 28, 2023 has passed resolutions to approve the joint venture with Origin Property Public Company Limited ("ORI"), in which the Company's shareholding ratio is 30 percent, with a total investment not more than 5,000,000 Baht (five million baht). The Company entered into the joint venture agreement with ORIGIN on May 2023 to establish a joint venture company, named ORIGIN BE8 COMPANY LIMITED.
March 2023	BE8 has completed the purchase of 533,334 ordinary shares in Techsauce, or of 20 percent, with cash in the amounting to 22 million baht on March 22, 2023.
April 2023	The Company has registered the establishment of a joint venture company with Bluebik Group Public Company Limited in accordance with the resolution of the Board of Directors' Meeting No. 5/2022, held on 10 November 2022, named ECOX COMPANY LIMITED. The establishment has been completed on April 28, 2023 with a registered capital of 3 million baht and the company holds 50 percent of the shares.
May 2023	<ul style="list-style-type: none"> BE8 increased its registered capital to 138,972,368 baht on May, 16 2023 by issuing 37,299,942 additional common shares with a par value of 0.50 baht per share in accordance with the resolution of the 2023 Annual General Meeting of Shareholders on April,27 2023. Which approved the increase in the Company's capital, issuance, and offering of warrants to purchase ordinary shares of Beryl 8 Plus Public Company Limited No. 1 (BE8-W1) totaling 13,235,463 units allocated to existing shareholders in proportion to their shareholding. and also approved the allocation of additional common shares of the Company to support the exercise of rights according to the warrants for purchasing ordinary shares of Beryl 8 Plus Public Company Limited No. 1 (BE8-W1), which were issued and offered for sale to existing shareholders in proportion to their holdings and to support dividend payments. BE8 registered an increase in paid-up capital to 132,354,565.50 baht on May 19, 2023, following the allocation of 24,064,337 dividend shares with a par value of 0.50 baht per share. The total value of these shares amounts to 12,032,168.50 baht, distributed to the Company's shareholders.

Month/year	Major event
August 2023	The Board of Directors' Meeting No. 4/2023 on August 10, 2023, resolved to approve the establishment of an international business center (International Business Center: IBC) under the name BE8 International Company Limited (BE8 International) with a registered capital of 10,000,000 baht
November 2023	<p>The Board of Directors' Meeting No. 5/2023 on November 9, 2023, passed several resolutions:</p> <ol style="list-style-type: none"> 1. Approved the change of name of BE8 International Company Limited, a subsidiary of the Company, to either CarbonX Company Limited or Triple Alpha Company Limited. 2. Approved the change of the name of Beryl 8 Plus (Singapore) Pte. Ltd., a subsidiary of the Company, to either CarbonX (Singapore) Pte. Ltd. or Triple Alpha (Singapore) Pte. Ltd. 3. Approved the plan to offer common shares of BAYCOMS, a subsidiary of the Company, to the general public for the first time (Initial Public Offering: IPO) and the listing of BAYCOMS's common shares as listed securities on the Market for Alternative Investment (mai). 4. Approved the plan to invest in ConnectX Consulting (Australia), totaling not less than 51 percent, with an investment value not exceeding 550,000 Australian dollars (AUD).
December 2023	The Board of Directors' Meeting No. 6/2023 on December 12, 2023, resolved to approve the restructuring of shareholding in the Company's subsidiary, Reconix by selling 23,333 common shares of Reconix, or 70 percent, to BAYCOMS, a subsidiary of the Company, with a total capital value of 6,500,000 baht.

1.1.3 Using Funds from Fundraising

The Company used the funds raised from fundraising ending on December 31, 2023. Details are as follows.

Money use objective	Usage plan (approximate)	Amount spent until December 31, 2023	Remaining amount on December 31, 2023
1. To expand branches to foreign countries	25.00	0.00	25.00
2. To invest and develop products	25.00	10.96	14.04

Money use objective	Usage plan (approximate)	Amount spent until December 31, 2023	Remaining amount on December 31, 2023
3. To invest in business partners or other businesses to enhance business potential	330.00	314.38	15.62
4. To be used as working capital of the Company	104.18	98.43	5.75
Total	484.18	423.77	60.41

1.1.4 General Information

General Information related to the Company

Company Name	: Beryl 8 Plus Public Company Limited or BE8
Head Office Address	: The 9th Tower Grand Rama9 Building (tower B) floor 19 33/4 Rama 9 Road, Huai Khwang Bangkok 10310
Type of Business	: The digital transformation consulting business, providing its end-to-end services on customer relationship management ("CRM"), data analytics, digital technology, digital agency, digital capability building, cybersecurity, and staff augmentation. The Company specializes in providing consulting services, technology implementation, managed services for technology platforms using technology such as Salesforce, Google, MuleSoft, Tableau, etc.
Registered Number	: 0107564000162
Telephone	: 02-116-5081
Facsimile	: 02-116-5082
Website	: www.beryl8.com
Registered Capital	: 138,972,368.00 Baht
Paid-up Capital	: 132,354,565.50 Baht
Type of Share	: Ordinary Share
Ordinary Share Amount	: 264,709,131 shares
Paid-up Ordinary Share Amount	: 264,709,131 shares
Par value	: 0.50 Baht per share

1.2 Aspects of Business Operation

1.2.1 Income Structure

BE8's proportion of income is categorized by income type, which can be divided into 2 parts. The first one is income from strategy and technology consulting services, which includes services provided as service contracts, and the scope of services is defined as agreed upon with the customer for the specified period of time. Service rates of this first type of income are based on the complexity of the job, personnel count and the amount of time expected to be spent in each project (project income).

The other part, income from technology services, is the result of licenses and subscription as well as technology support and maintenance tasks, where this type of income occurs when customers want to purchase licenses of and subscribe to software that has been installed or developed in ongoing projects and complete projects, including use of expert services to support and maintain the technology systems delivered on a continuous basis. This second part of the income is considered a recurring income.

The Company's income growth continues in both parts from 2021 to 2023, as shown in the following table.

BE8 income structure in 2021 – 2023

Type of income	Year 2021		Year 2022		Year 2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Income from strategy and technology consulting services	201.10	53.05	400.54	49.40	1,098.50	45.25
Income from technology services	175.86	46.39	404.18	49.84	1,310.85	54.00
– Income from licenses and subscription	90.81	23.95	233.51	28.79	740.48	30.50
– Income from support and maintenance and, and managed service	85.05	22.44	170.67	21.05	570.37	23.50
Service income	376.96	99.44	804.72	99.23	2,409.35	99.25
Other income ⁽¹⁾	2.14	0.56	6.25	0.77	18.15	0.75
Total income	379.10	100.00	810.97	100.00	2,427.50	100.00

Remark: (1) Other income, such as interests received, currency exchange profit (loss) and profit (loss) from sale of assets

1.2.2 Product and Service Descriptions

1.2.2.1 Product and Service Descriptions

BE8 is committed to providing services that meet customers' needs of digital transformation comprehensively based on more than 14 years of business experience, where the Company has had more than 250 opportunities to collaborate with customers across large organizations (enterprises) and small businesses (SMEs) in many industries, both domestic and international, beginning with digital strategies and strategy consulting, and then making selection of software and technology consulting as planned. After that, it provides services related to big data & AI technology to gain insights into customers and optimize their data. After development is complete, the Company also provides support and maintenance of technology to customers, such as after-sales administration service, technology support service, managed service as well as digital capability building.

BE8 realizes the importance of digital transformation because disruption occurs at all times through innovation, new business models or customer behaviors that change rapidly. The Company, therefore, evolves from a CRM and data expert to the creation of a digital transformation ecosystem, which comprises the Corporate Group that combines specialized expertise with real experience in respective fields. Also, in terms of advanced technology partners, the Company have partners that are world-class technology solutions, up from 10 to 50 partners within one year that, as a result, the Company is able to meet market needs, covering digital transformation comprehensively in sale, marketing, services, integration, industry-specific solutions, big data, AI, user experience design, digital agencies, human resources, ERP, cyber securities platform implementation, e-commerce, staff augmentation. As for languages used to develop software, the Company has resources who can use most of the developing languages that are popular in the market. It also builds a competitive advantage out of its personnel's expertise to deliver success to customers in all projects.

The commitment to ongoing development is at the core of our company's philosophy. BE8 promises to empower our customers to keep pace with the ever-changing landscape of technology. By assisting them in leveraging world-class solutions, the Company aims to help them overcome challenges and achieve their business goals effectively. As a result, the Company is continuously expanding our network of partners, ensuring that our clients have access to a growing array of useful and advanced tools.

AN ECOSYSTEM WITH END-TO-END CAPABILITIES SPECIALIZATION TO DRIVE REAL TRANSFORMATION

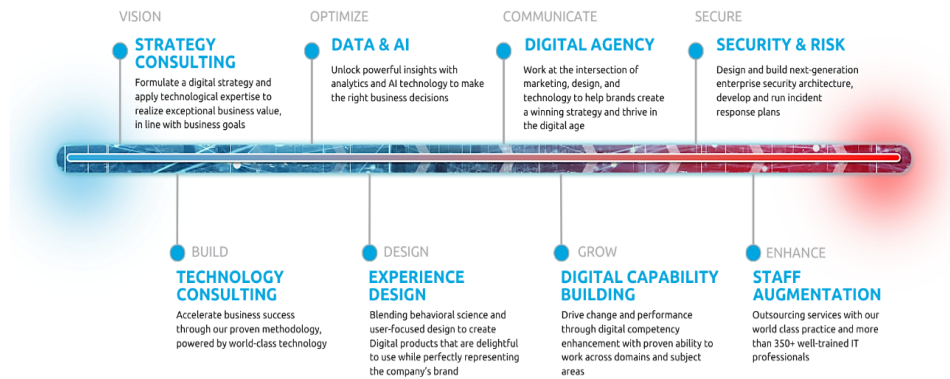


Diagram showing sample products and services of the Company

Based on the above characteristics, service operations can be grouped as follows.

1. Strategy Consulting
2. Technology Consulting
3. Data & AI
4. Experience Design
5. Digital Agency
6. Digital Capability Building
7. Cyber Security & Risk
8. Staff Augmentation

Combination of the eight service groups creates a value chain, connecting key elements in technology changes for all businesses, and the Company thus is able to respond to more complex customer projects. It also enables customers to reduce the cost of completing projects and control the duration of projects better through the Company's integrated services.

1. Strategy Consulting

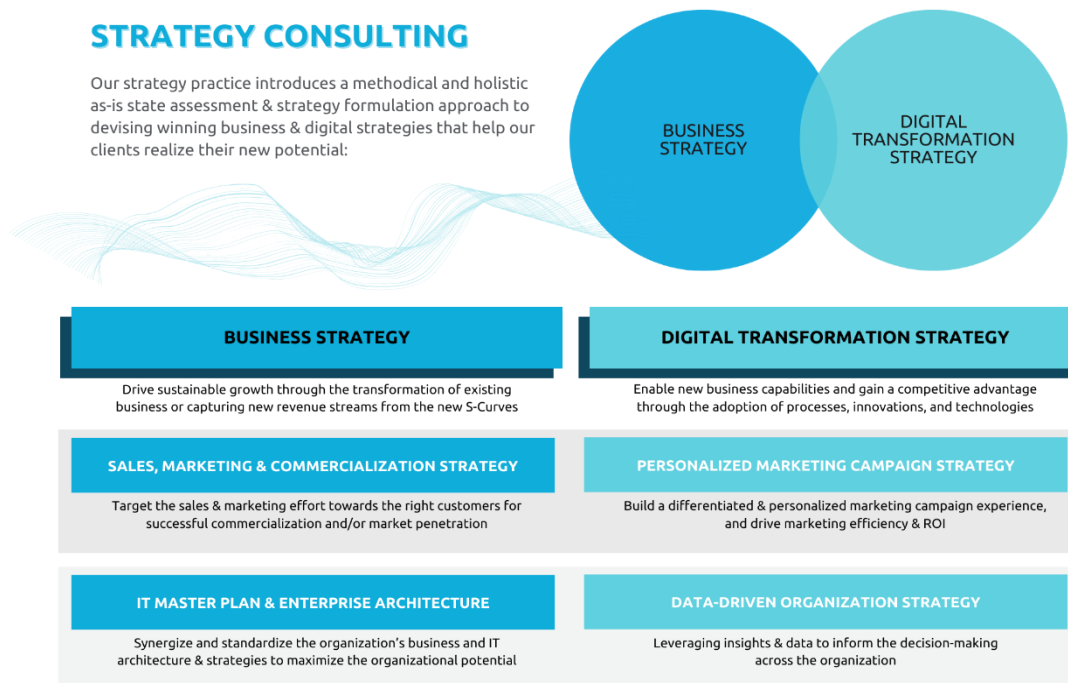
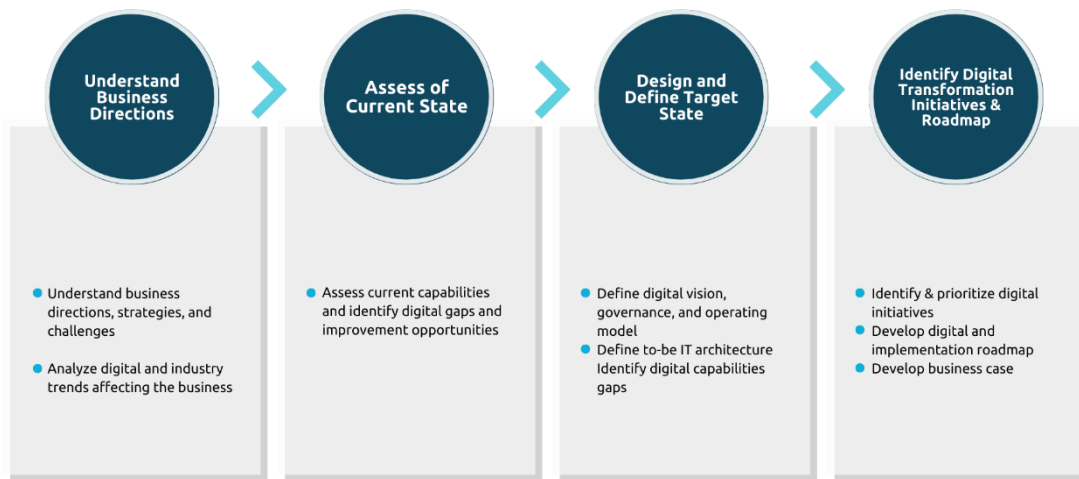


Figure showing the Company's strategy consulting service

Digital strategy is important to the business today because it both increases the potential/performance at work and adds significant value to products and services. Digital strategy needs to be linked to the business direction and the corporation's overall strategies. The Company begins with collecting data to understand the customer's business in-depth, whether it be industry data, challenges and opportunities to grow from using technology; and then evaluates the current customer corporate's potential to determine where to develop. Then the Company designs the corporate's technology development goals, constructs a target system that wants to evolve the corporate into a digital transformation strategy in each timeframe, designs action items, prioritizes and finally concludes as short-, medium- and long-term implementation plans.

BE8 has 2 digital strategy processes. In the first one, the Company helps customers to set their goals and sales & marketing approaches to the right customers; creates different and personalized marketing campaigns; and drives marketing effectiveness. The second is technology strategy and design of the corporation's information technology architecture by collaborating across all areas of the business to raise the bar for the business, leveraging insights and centralized data collection to aid decision making by executives and personnel across the organization.

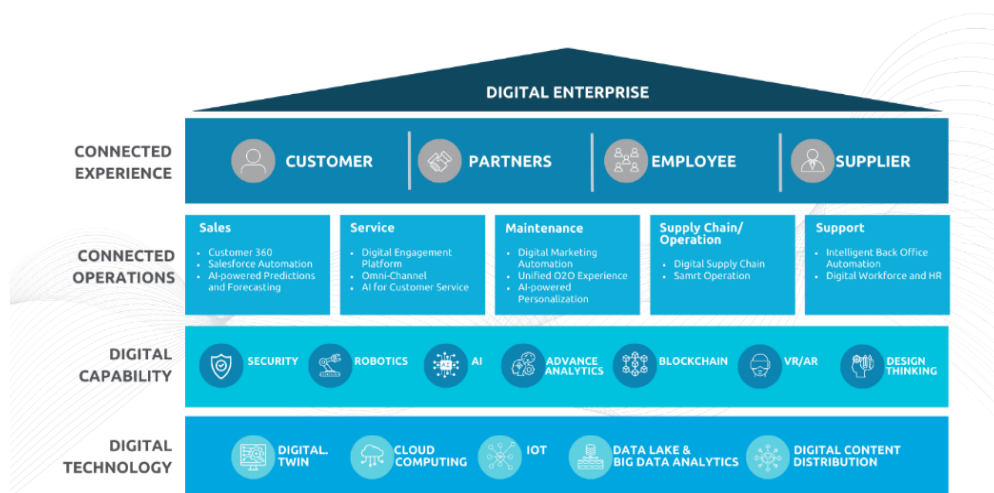
OUR APPROACH TO DIGITAL TRANSFORMATION THAT WILL ALIGN WITH BUSINESS DIRECTION AND STRATEGIES



Sample digital strategy of the Company

Conducting the Company's digital transformation takes into account the links of all elements, balance, the corporates' overview and impacts on stakeholders, where the following key elements are included.

TRANSFORM CORE : DIGITAL ENTERPRISE FRAMEWORK



Sample digital strategy of the Company

Connected Experience	Connectivity and experience of all stakeholders in corporates
Connected Operation	Integration of technology into an integrated workflow
Digital Capability	Building corporates' technology capabilities both in terms of personnel's potentials and the potential of technology
Digital Technology	Platforms and technologies to suit needs and strengths of each corporate

2. Technology Consulting

2.1 In the provision of technology consulting service, the Company has 2 ways to develop and manage projects that are tailored to the needs of each project and each customer as follows.

1) How to develop and manage projects waterfall style

In managing projects, the Company outlined the concept, principles as well as work processes, which have been taught, trained and treated as a code of conduct for all employees in, detailed as follows.

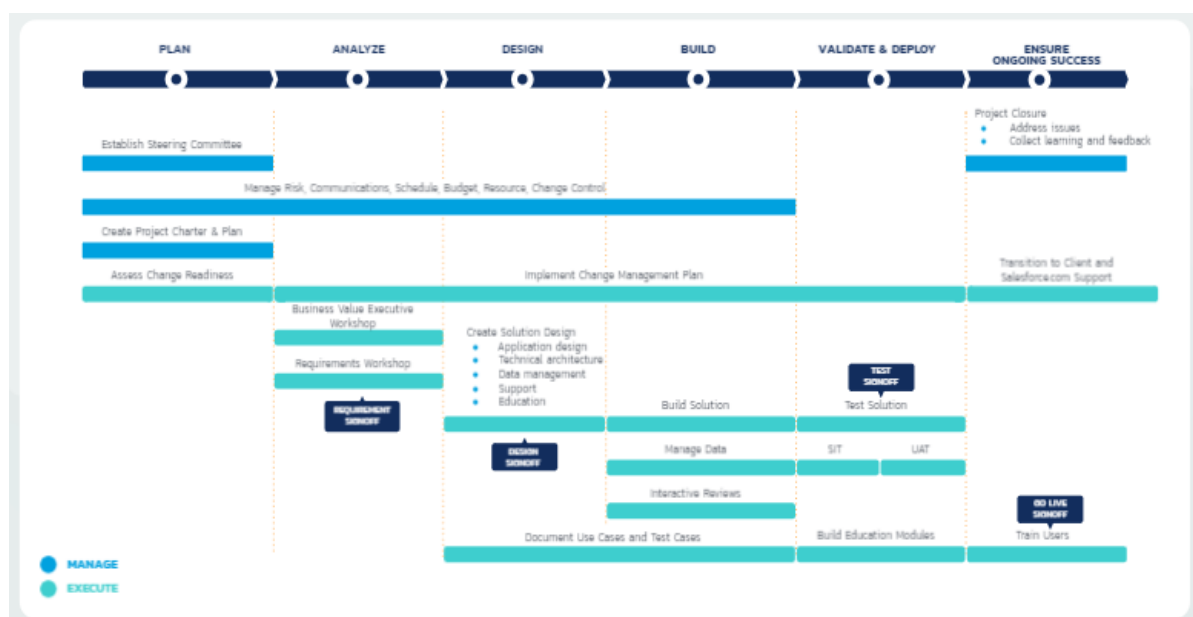


Figure showing an example of the Company's waterfall-style project management concept

Step	Details
Plan	To plan a project, namely review scopes, assign roles and responsibilities, release task and assignment details, etc.
Analyze	To set up meetings and/or interviews to collect and check information on requirement and work processes from those involved, both in current work and project-wide needs
Design	To review needs, identify any discrepancies among the overall needs (if any), identify the differences between current work environment

Step	Details
	and the requirement to be created, design detailed work systems (such as system architecture, automated processes, applications, workflow)
Build	To schedule work to develop work systems, create logic for use in the work system, configure the system settings, test, as well as communicate with the people involved, manage project risks, update progress and prepare related documentation
Validate	System integration test, user acceptance test and documentation
Deployment	To take the work system from the test environment to the real work system
Change Management	To manage user acceptance and adjustment including communication continuously both during and post-development as well as gather ideas and development guidelines for the future
Training	To train users with a focus on the key groups, namely key/super users and/or trainers as well as administrators

2) How to develop and manage projects agile style

In addition to managing projects waterfall style, the Company can provide agile-style project development and management services, a process that reduces procedural and documentation efforts focusing on team communication and coordination to develop products faster because of the fact that the Company makes it important to communicate with all stakeholders throughout periods prior to and following projects as well as to improve services rapidly to meet the needs of customers. The Company's agile-style project management focuses on 3 elements:

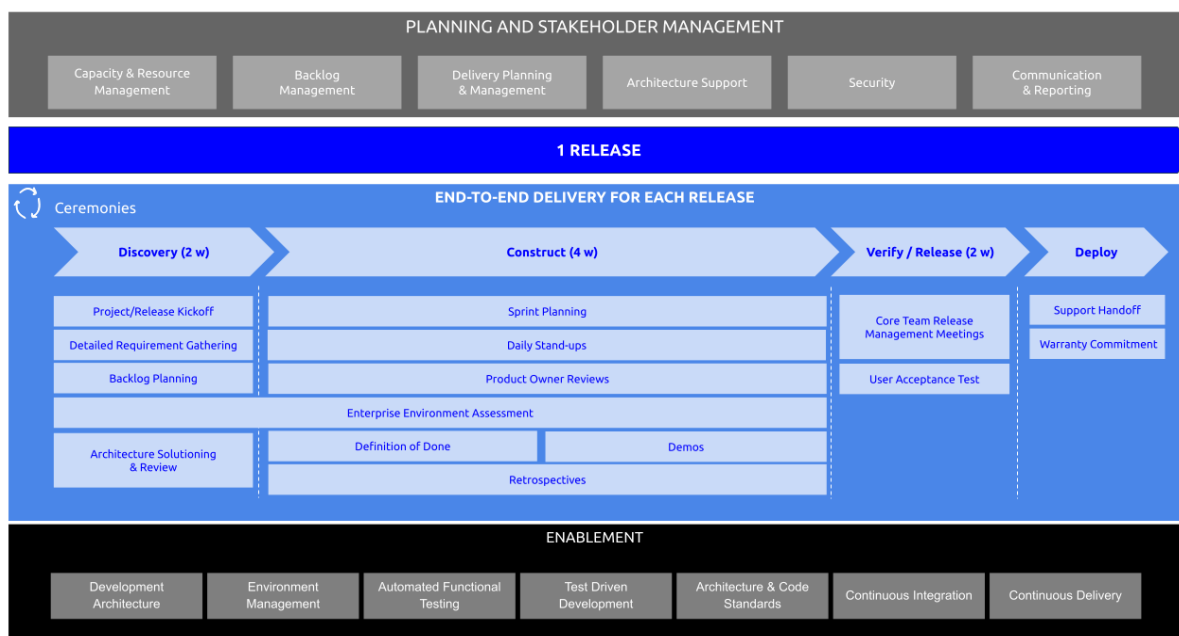
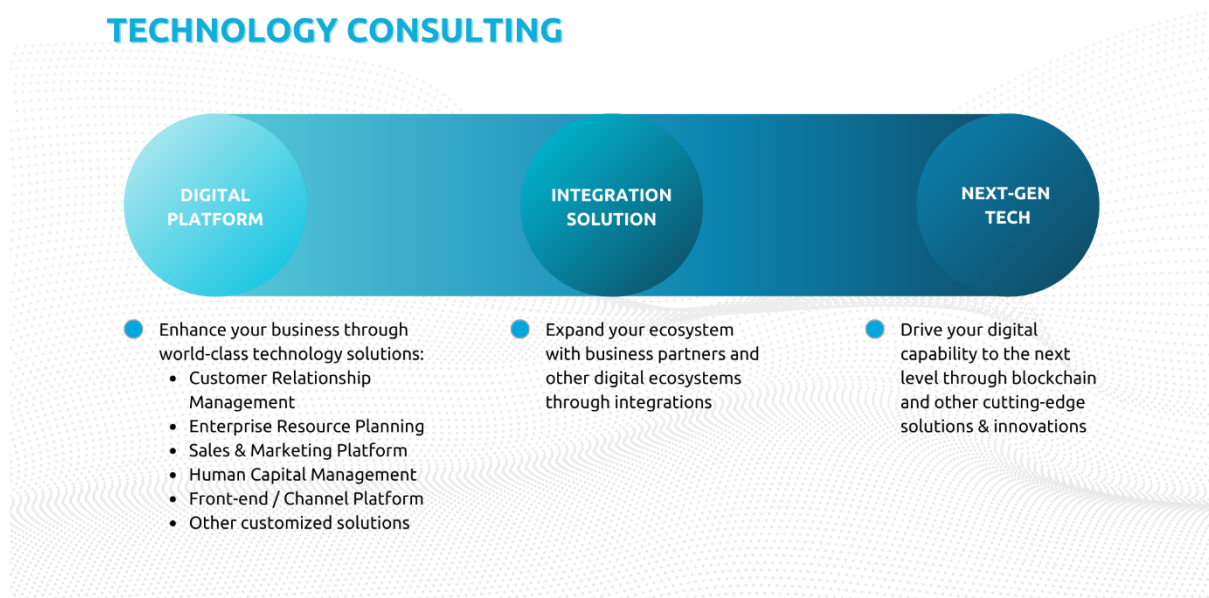


Figure showing an example of the Company's agile-style project management concept

- (1) Planning and stakeholder management: planning and review of plans with stakeholders take place throughout projects in all aspects, such as resources, system development plan, structural design and system security, with reporting and ongoing wrap-ups
- (2) End-to-end delivery for each release: the Company considers the impact of all aspects on the corporate, both now and in the future, and then proposes approaches to development, protection as well as support and communication with customers on an ongoing basis so that development can be done smoothly.
- (3) Enablement: The Company always is aware of continuity and actions during and following development. It takes significant actions that contribute to the success and practicality of projects, such as development architecture, environment management, automated functional testing and continuous integration.

2.2 Provision of the Company's technology consulting service can be divided into 3 axes, namely digital platform implementation, system integration and development of next-gen tech, such as blockchain, etc.

TECHNOLOGY CONSULTING



Sample technology consulting service of the Company

1) Digital Platform

Digital platform implementation's key services are detailed as follows.

Salesforce CRM:

The Company has expertise in strategic customer relationships with development efforts from each department having a customer information storage and management system designed specifically to support the function of the department to allowing more information to be exchanged among one another with customer-centric strategy placed on integrated CRM with an ultimate goal being unified CRM, which comes from customer-centric initiatives where customers are the center on which all departments focus to create positive customer experience throughout the customer journey, creating a single platform that combines information from all departments. All departments can use the same database, share, and coordinate well. It can also increase system agility.

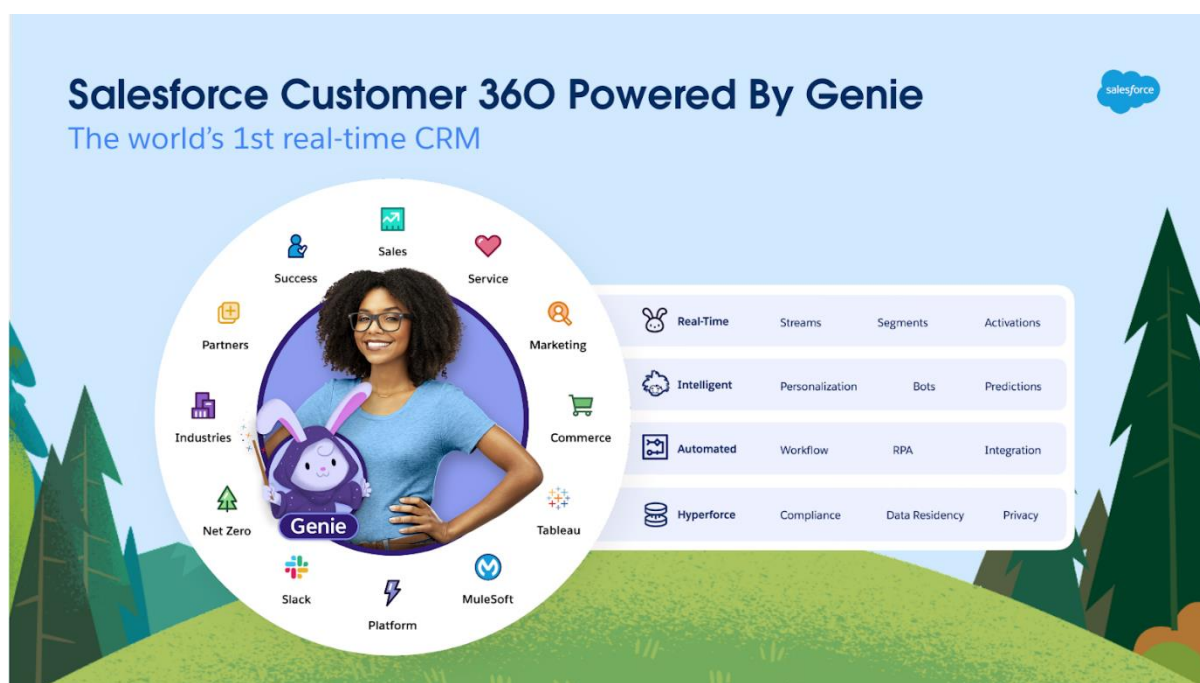


Diagram of Salesforce CRM Product

Salesforce customer relationship management (CRM) provides key functionality as follows.

Programs/Tools	Key characteristics
Sales Cloud	System to improve sales force effectiveness, centralize customer information every step of the way, manage automatic sales events for speed and analyze information of customers with precision
Service Cloud	System to improve end-to-end customer service performance, centralize customer information and moves to deliver seamless and positive service experience, and enhance customer relationships with vendors/service providers
Marketing Cloud	System to manage digital marketing across devices and provide customers with personalized customer experience

Programs/Tools	Key characteristics
Community Cloud	System to build social networking among customers and/or partners of the business to enable seamless and faster information sharing and communication
Analytics Cloud	System that can gather information from all sources together to improve the style of insight analysis and display that meets business needs quickly to help make informed decisions
Salesforce Platform	Salesforce platform makes it easy for corporations to create applications without having to install other structures or software.

Genesys :

The Company offers consulting and administration services based on Genesys, the world's leading cloud contact center management system, which includes all channels to communicate with customers, such as by phone, e-mail, chats, messages or social media in one omni-channel platform plus AI technology allowing real-time analysis of customer data to encourage corporates to deliver impressive service experience to their digital customers. In addition, the Genesys system supports connectivity to a wide range of systems, such as customer relationship management system, human resources management system, corporate communications, and artificial intelligence, enabling all organizations to enhance their technology capabilities seamlessly and create better customer experience.

Odoo :

The Company offers enterprise resource planning (ERP) service, Odoo, which is open-source software from Belgium, where Odoo has a standard module covering various aspects of application, namely B2C and B2B sales systems, purchase system, warehouse management system, production planning system, financial and accounting systems, etc. In addition to the aforementioned module, Odoo is easy to develop further to support customers' businesses.

The Company Odoo's potential is then further developed to meet the needs of businesses in Thailand, such as tax data collection; printing of forms and reports according to the Revenue Department, such as tax invoices, purchase tax reports, sales tax reports, etc. In addition, the Company developed in the area of connectivity to get information from other systems to work in Odoo. For example, if the Company uses the Salesforce as a sales support system, and Odoo system is used to manage receivables for corporate,

The Company can also activate procurement and warehouse management systems to support the purchase department, such as preparing documents for purchasing-procurement, trade in and budget spending. Odoo also reduces time to work and information errors because it shares information across departments by employees who work on a continuous basis without information re-entry.

DocuSign :

The Company provides e-signing and online document management by DocuSign, a provider of electronic signature and electronic document management system to help all corporates work faster and more conveniently, where users can assign signers on documents, and the system handles it for submission to each signer via email, saving both the time and resources required to deliver traditional documents, and also being the most secure with encryption and, most significantly, having legal effects similarly to paper signing.

DocuSign is one of the world's electronic signature leaders and has been listed in the NASDAQ stock market in 2018, making the company highly stable and have investment for its continued technology development.

Own Products :

The Company has products developed by the Corporate Group, in addition to the world-class systems and software that the Company has chosen to design and deploy systems to its customers, where the Company takes its experience, expertise and understanding of customer needs across a wide range of industries to develop products to meet customer needs and enhance the performance of their installed systems better.

Software and applications	Product characteristics
BE8 Loyalty Management	Customer membership system consists of points accumulation, scoring, redeeming points, promotions and member-level breaks. The system helps build customer loyalty and creates long-term customer relationships that can build upon the customer relationship management (CRM) system.
BE8 Corporate Banking Solution	Corporate customer relationship management system for banks, which supports them to conduct sales and marketing management operations, consisting of customer management, campaign management, lead and opportunity management, product holding and product management.
BE8 Omni Channel Package	A system that compiles a wide range of communication and customer service channels (such as by telephone, websites, social media, etc.) and turn them to become one, both offline and online, to provide customer service, track customer history, view reports and other information quickly, enabling corporates to reach customers in a wider range of channels, encourage buying habits or enhance customer satisfaction
BE8 Chat Bot	Chatbot is an automated system for responding to customer chat. This can be used across multiple applications, such as Facebook Messenger, LINE as well as other applications with open API, allowing communication to be possible 24 hours a day and reducing personnel costs.
BE8 Survey App	Online survey and questionnaire system to gather information on customer satisfaction and feedback. Results can be summarized in the form of reports.

Software and applications	Product characteristics
	This includes applying customer information to improve the quality of products and services.
BE8 Loyalty Management	Customer membership system consists of points accumulation, scoring, redeeming points, promotions and member-level breaks. The system helps build customer loyalty and creates long-term customer relationships that can build upon the customer relationship management (CRM) system.
Ticket Management System	A ticket management system (TMS) is a component that collects orders. All complaints about customer problems and needs are organized in one place. The system separates the duties of these 2 parts, namely the front-end system to report matters. For general use auditors (User) back-end system to check ticket information (Admin).
Call Center CRM	Customer information and contact management for direct integration with well-known contact center infrastructure. This solution helps customers whose is not able to afford a full-scale CRM system to able to run a contact center with sufficient customer information and contact details and integration with modern multi-media channels like social media, live chat, instant messaging, and so on.
Vision GRC	Centralized platform to support GRC management as a tool to govern and track GRC related compliance. To align with business and industry's goal and government's policy by development of this system align with COSO standard to answer risk and internal audit requirements to achieve organization's goal. Comply with Risk Universe reporting covering all aspects and Key risk indicator (KRI) linking and automated flow which reported with the real-time GRC dashboard and early warning to track key GRC profiles that affect organizations.
Local Government Organization Management System	Local government organization management system (LGOMS) helps to manage all budgeting, correspondences, citizen complaints/appeals, and aid requests. Modernizing local government organizations with transparency, efficiency, and speedy services.

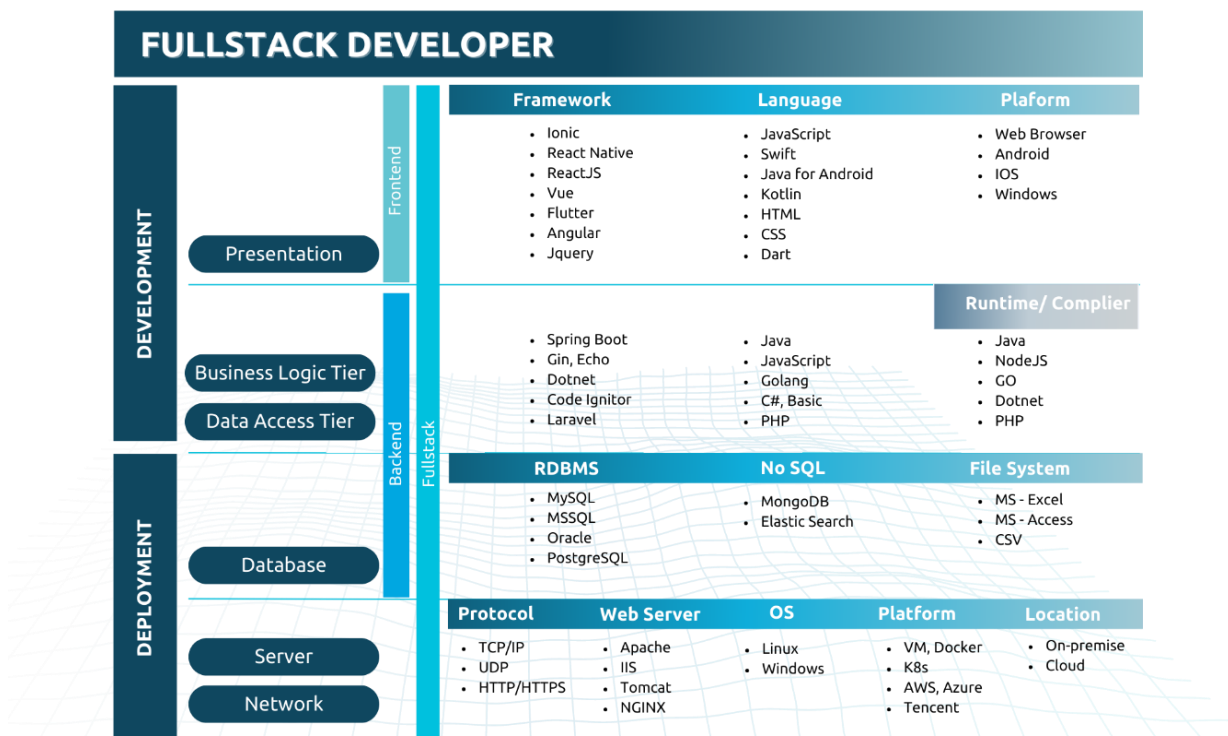
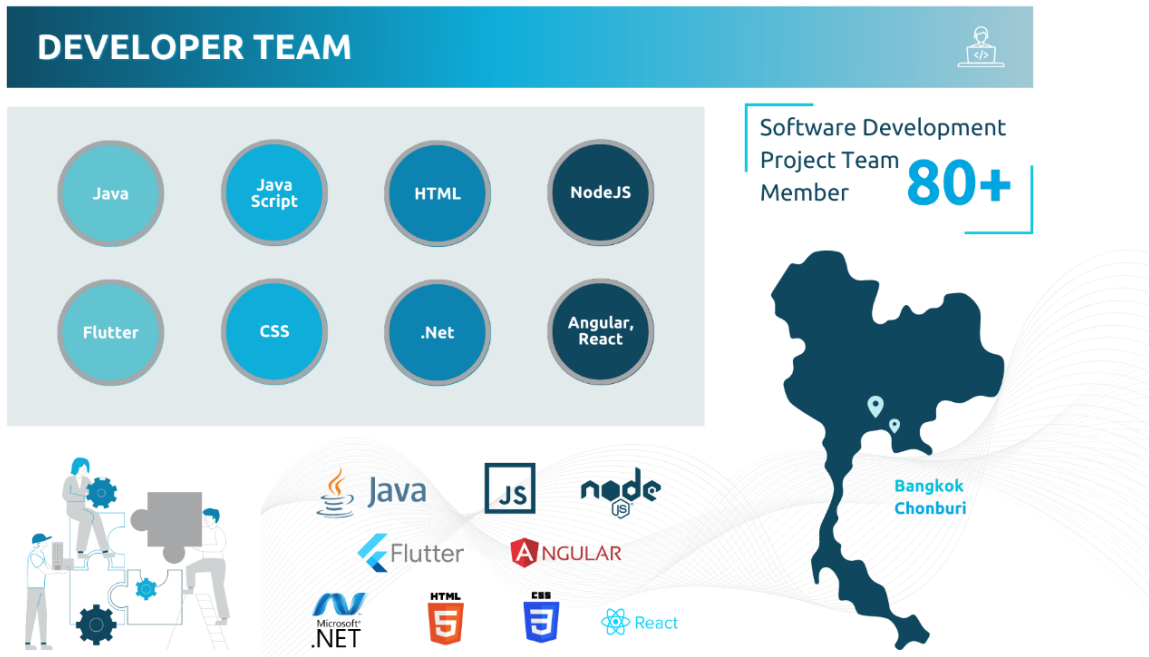
Custom Development Service :

The Company has a team of experts who have experienced the design and development of customized applications across a wide range of businesses whether they be banks, industrial groups or trade groups.

The team consists of technology consultants, experts in system overview, system user need analysts, business consultants and analysts, quality assurance for developing work systems,

experts on system testing and project managers, which are skilled people who take the customer's overall vision to life and achieve project objectives.

Our personnel have technical skills and expertise from Java, .Net, Java Script, Angular, Android, iOS, Spring Boot, React Native and Flutter, knowledge on how to use open sources as well as programming and platform knowledge. Project development is fast because of the right design and the right technology for projects.



Initial selection of systems or software is based primarily on customers' purposes and needs. The Company shall sell licenses or subscription of systems in accordance with the conditions set forth by the owners and in accordance with agreements with customers. As regards customer subscription to systems, the Company contracts will be made for specified periods of time, generally varying from 1 to 5 years. As for subscription fees, they depend on subsystems, features, behaviors with which each customer is using and the number of users. After the contract term is reached, the customer can renew the contract. Incomes are generated for the Company regularly. Only products developed by the Company can be purchased perpetually or as a subscription.

2) Integration solution

Providing system integration through MuleSoft technology, a leader in the development of an application network system, Any Point platform, enabling corporates to bring together the information and applications they use, and the MuleSoft API software is the middleware, which now has many pre-built connectors and pre-built templates to choose from, enabling corporates to create new services quickly and supporting the use on Private Cloud, Public Cloud and On-premise.

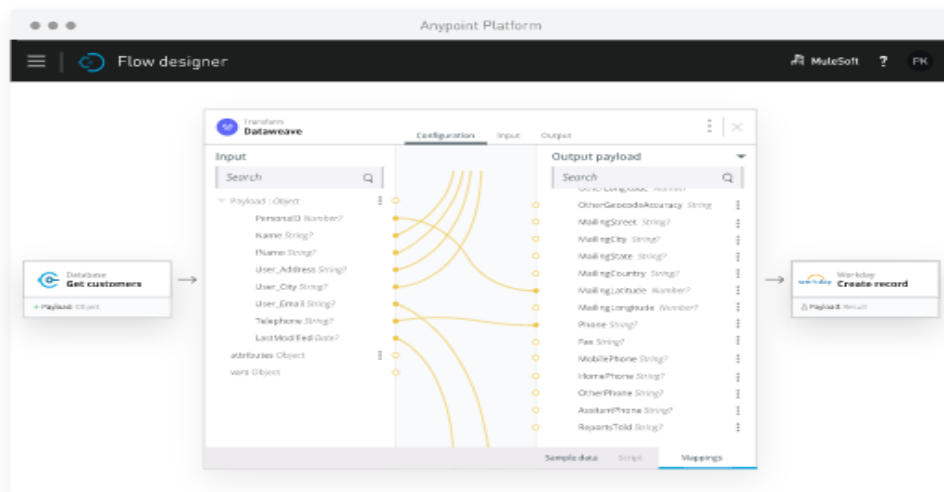


Figure showing sample MuleSoft system integration
(source: www.mulesoft.com)

MuleSoft is another global company as a Salesforce affiliate as a result of Salesforce investment during the mid 2018. This will enable mutual development and benefit users to get more efficient products.

3) Next-Gen Tech

The Company is capable of using technology in the new business world that is driven by technology development from around the world to facilitate changes and process improvement.

More efficient operations are possible whether they be AI, or artificial intelligence, that the Company can use in various work processes in projects of customers, such as customer service in Contact Center CRM system that can create a series of questions and answers to enable automatic interaction with customers. Model training can be used to modify the assortment, prediction and error and proposal control because AI capabilities, like in machine learning, are using insights to automate business operations that make processes more efficient.

Automation technology also is a must-see. The Company realizes the potential for combining AI with automation technology more to add automation intelligence. One of the most current AI is Chat GPT, an advanced artificial intelligence that helps respond naturally to conversations, write codes and articles, etc. The introduction of digital blockchain technology comes with the ability to store data in a network that is accessible to all. Intermediaries are not required. It is encrypted for security reasons, enabling the same data to be received at the same time worldwide. Benefits of this technology are that everyone has access to information, that it is difficult to be intervened and destroyed, and that it reduces intermediaries on the system. This technology is ideal for most financial transactions, and this storage technology can be used for many industries, whether implemented in logistics process monitoring or backup implementation. In addition, with the ability to access information, it is easy for everyone to use, eliminating unnecessary paperwork and fees. It is highly likely that the technology will continue to be used in a wide range of ways.

3. Data & AI Services

DATA & AI

Unlock powerful insights with analytics and AI technology to make the right business decisions by creating a business-aligned analytics and AI strategy and prioritize analytics use cases to address business challenges

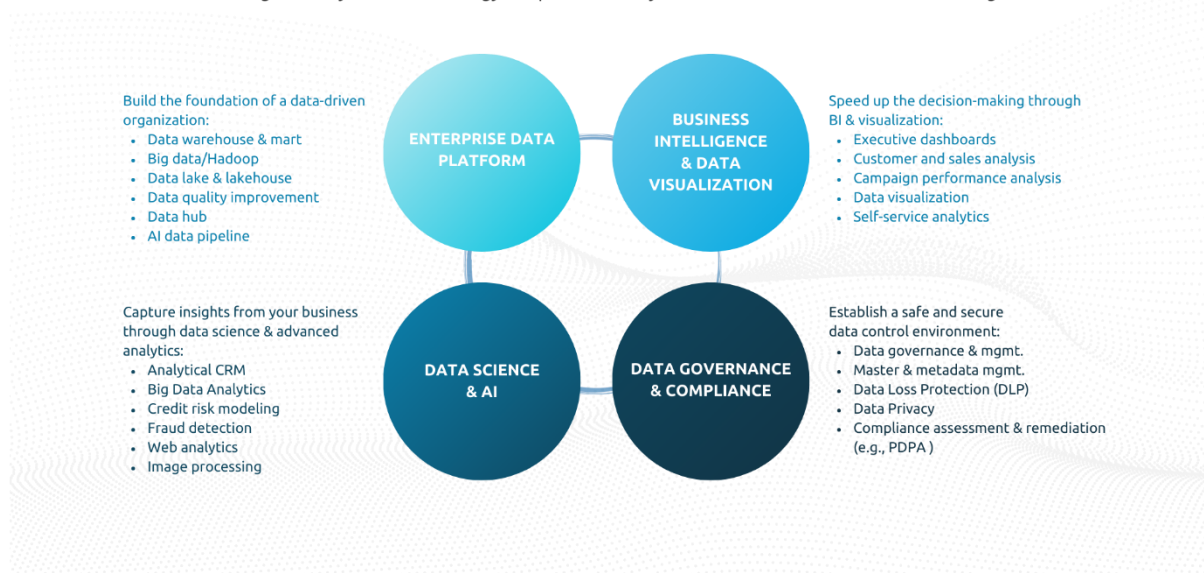


Figure showing data & AI services of the Company

The Company offers data & AI services by helping customers design the data cloud platform with world-class technology, such as Snowflake, a system that makes it easier and faster to link and store information often spread across multiple sources in a centralized location as the primary information source in which the information is trusted, standardized and responsive to users with diverse data needs on a single platform, whether in the form of data warehouse, data lake or highly analytical data by data scientists, reducing burdens of IT management and, importantly, helping corporates manage and control costs with ease because they are charged on a per-use basis and according to the size of the data stored.

Snowflake :

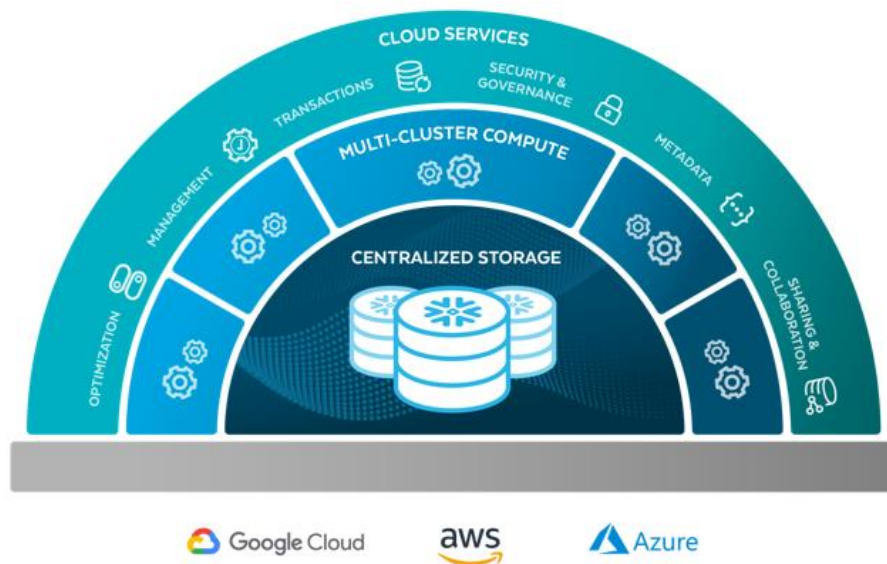


Figure showing the profile of Snowflake
(source: www.snowflake.com)

BE8 chooses Snowflake, a system owned by Snowflake Inc., a world-renowned data warehouse software company from the United States, one of the top market share leaders in the data warehouse business and the development of cloud-based storage and data analytics, and a company in which Salesforce has invested.

Snowflake makes it easier to analyze data stored in various cloud storage and multiple users can access them at the same time. In addition, the distinctive profile that is an advantage of Snowflake is a flexible data warehouse. In other words, the system can be automatically enlarged as access increases. At the same time, it is possible to shrink in less use; resources consumed by the system are also reversible. Combined with application security that is transparent, is reliable and meets international standards, the Snowflake has become increasingly popular.

Snowflake critical services are summarized as follows.

Service	Key service features
Data Warehouse	Organized, cloud-based data management system that facilitates data analysis
Data Lake	Centralized storage system that can store semi-structured data and improve secure and convenient access to data. Data lake construction strategies can be determined to fit individual organizational characteristics.
Data Engineering	Building and developing a reliable data pipeline process where users can select the preferred language program.

Tableau :

The Company is a partner and a reseller of platform products of Tableau, a data visualization software company. It is the world's leading data visualization and business intelligence. The Tableau allows users to create visualization, for example, graphs, tables, maps, charts, infographic, dashboard, enabling users to visually explore and understand insights that help drive data-driven decision-making in a timely manner. .

In 2019, Salesforce also acquired Tableau, giving both system users access to more new business tools and solutions.

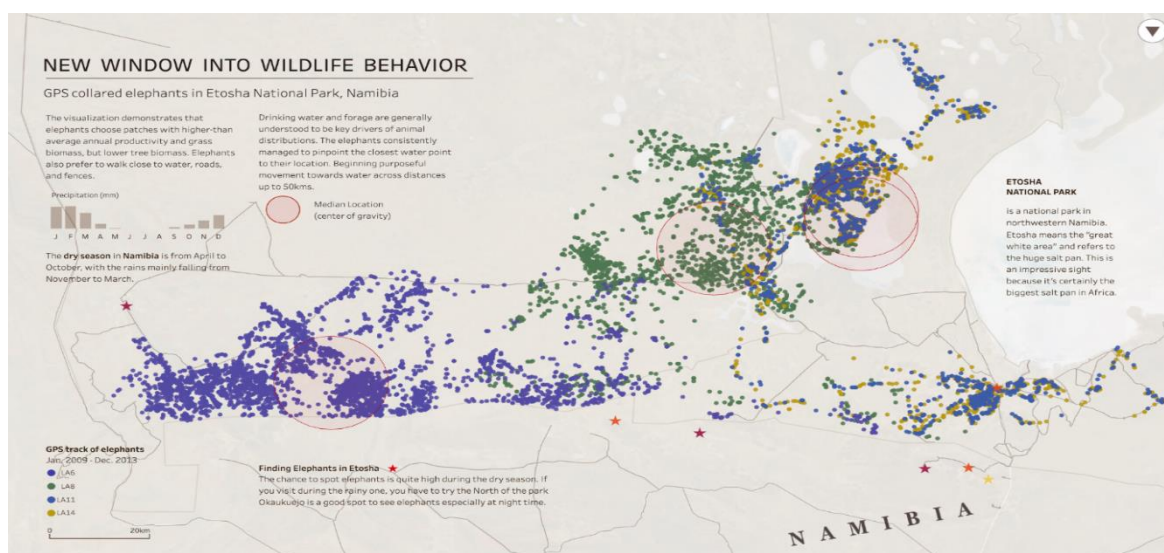


Figure showing sample visualization created with Tableau product (source:public.tableau.com)

Tableau products and platforms are widely used across the globe for ease of use with VizQL, a technology that enables data visualization with intuitive drag-and-drop functionality that enables data to be presented in patterns that are beautiful, easy to understand and can also be used effectively in-depth applications.

In addition, Tableau has features that address the needs of various user groups, whether they be data users who want to connect to data from a variety of data sources, operation-level users who want to change a variety of presentation styles or management users who need easy

access to reports. The implementation of Tableau platforms will also add capabilities to the skills and concepts of the employees across the organization , providing ideas and applications of data and driving the business in a better direction.

With these highlights, the Tableau is used well across all business sectors among the entrepreneurs in the industrial sector, financial institutions, telecommunications, state enterprise organizations or government organizations as well as educational institutions.

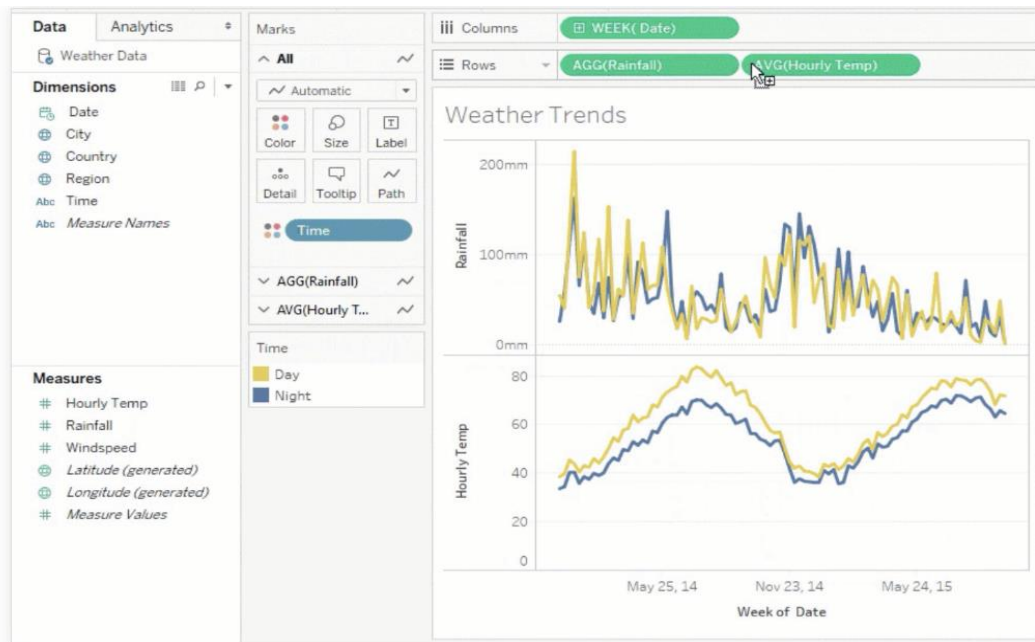
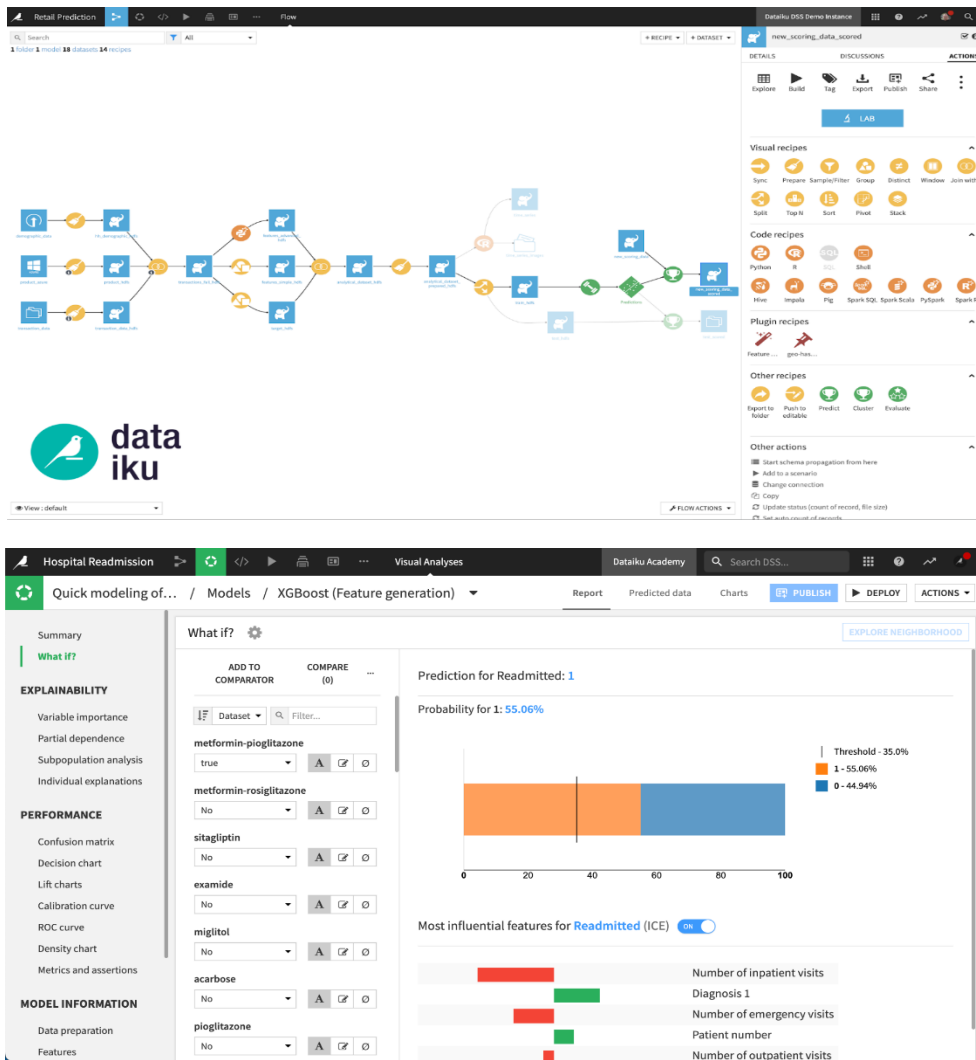


Figure showing sample drag-and-drop operation on Tableau platform
(source: public.tableau.com)

Dataiku :

For data science, Dataiku has been chosen as the world's leading AI platform, where users can quickly build and manage AI projects with low-code or no-code approaches. It helps drive innovation by unifying all people from business people to analysts to data experts on a single platform. The platform is crafted to streamline the automation and industrialization of processing sequences from data preparation, machine learning model development to production deployment in a step-by-step visual data pipeline. Dataiku also offers solutions leveraging new technologies like Generative AI, enabling users to benefit from Large Language Models (LLMs) that can understand natural language and respond appropriately.

Dataiku has been recognized as a leader in data science and AI in the Gartner Magic Quadrant reports for 2020–2021. Additionally, it has been named a leader in the IDC MarketScape for AI Governance Platforms 2023.



Figures showing the user interface of Dataiku

4. Experience Design Service

EXPERIENCE DESIGN

We help transform your business from customer facing websites to management systems and processes, allowing seamless and differentiated customer experience:

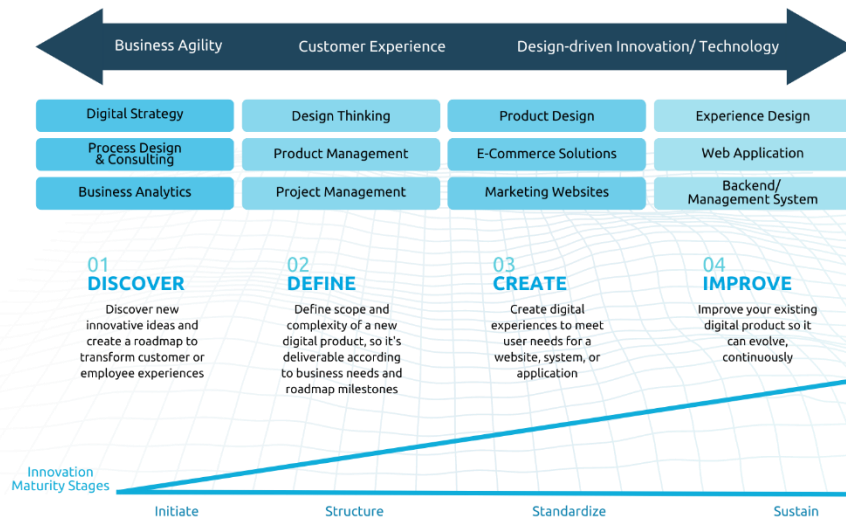


Figure showing the Company's experience design service

The Company focuses on providing a design service for user experience for various websites and applications because most businesses are all going into a digital world. In addition to the beauty of websites and applications, designing the user experience, also known as UX/UI (User Experience/ User Interface), is an important part of businesses' success.

UX and UI are very important to marketing online and even the experience of people in organizations. Designing to make it easy for users of websites and applications without being confused is a path to which businesses need to pay attention. If platforms have UX/UI that is appropriate, with all decoration and elements in the right places, the right time and the right beat users want, they will not have to remember where anything is, but just looking, they know, and everything leads its way without a need for any navigation tutorials; that is good UX/UI design.

5. Brand and Digital Agency Strategy Services

DIGITAL AGENCY

A RESULT DRIVEN APPROACH



Figure showing the Company's digital agency strategy service

BE8 recognizes the importance of branding, communications and marketing in the digital age with a combination concept to build on the power of technology and creativity to digital branding and comprehensive digital marketing, and thus provides brand-building and brand strategy service that will capture the unique values of businesses, present and reflect recognized identities, create values for companies and affect various designs, as well as communication and marketing efforts to increase competitiveness.

The service also covers design and engagement. Designing uses creative design expertise in creation of products that businesses can apply to their products or services that are consistent with the brand's identity, and upon creation of significant identities or brands of corporates, we provide a service that increases employee engagement so that they use the brands correctly and in line with the brand strategies. There also is a range of marketing and strategic communication services provided in the form of digital marketing, online advertising and advertising on social media platforms to enable businesses to grow into the digital world in a robust and effective manner.

6. Digital Capability-building Service

DIGITAL CAPABILITY BUILDING

Keep your employees abreast of digital trends and equip your organization with crucial digital skills through digital up-skilling and re-skilling program



Figure showing the Company's digital capability-building service

In addition to the strategy consulting and system development as discussed above, the Company provides digital capability-building service to customer personnel that is a training service for customer staff and teams to be knowledgeable and capable, and for maximizing productivity by helping to keep up with technology development and transformation in today's generation.

The Company's strategy and technology consulting services are established as service contracts with the scope of services defined as agreed upon with customers for specified periods of time. Rates depend on the complexity of jobs, personnel count and the expected amount of time for each project.

7. Service Pertaining to Cyber Security & Risks

CYBERSECURITY & RISK

Secure your business with security & risk management best practices from process design, system implementation, and continuous control & monitoring

SECURITY & RISK CONSULTING

Design security & risk management policies & processes based on international standards & best practices:

- IT security & risk assessment
- IT security & risk management design
- Business continuity & incident response plan
- Compliance gap remediation (e.g., ISO, PDPA)

PROFESSIONAL SERVICES

Continuously secure your environment through managed security operations services:

- 24x7 security services
- Security Operations Center (SOC)
- Vulnerability assessment & scanning
- Penetration testing

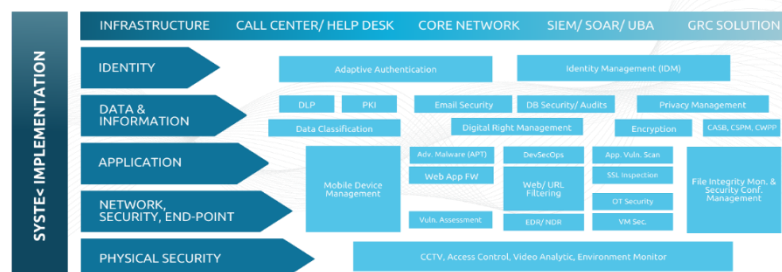


Figure displaying the Company's service pertaining to cyber security & risks

The Company provides cyber security and monitoring service. The Company has expert personnel, partners and technology in cyber security.

Cybersecurity & Risk Consulting Service

The Company provides a consulting service to customers for assessment, design, practice & exercise, and complies with policies, procedures, standards and the best practice. The service includes:

- IT Security & Risk Assessment
- IT Security & Risk Management Design
- Business continuity & incident response plan, which refers to designing and defining a disaster response plan that normal business operations can continue and planning that includes the process of responding to cyber threats
- Compliance gap remediation for standard assessment, such as ISO/IEC 20000, ISO/IEC 27000 or PDPA (Personal Data Protection Act B.E. 2562 (2019))

Professional Services

The Company has the expertise of Cybersecurity in service provision, installation and operations, where services also include:

- Security operation center (SOC) available 24 hours a day, 7 days a week covering operations at the Company's operation center and sending personnel to operate at customer locations.
- Vulnerability assessment & management, covering vulnerability assessment and search, penetration testing, recommendations to resolve detected vulnerabilities by modifying the configuration, installing patches, workarounds and providing guidance on potential impacts on both information technology infrastructure and applications.

Cyber Security Solution Design Service

The Company provides comprehensive solutions in a wide range of dimensions:

- **Physical Security**, including physical security; solution for monitoring power consumption status, availability and data center state as well as the physical security, such as video analytics, intrusion detection, etc.
- **Infrastructure Security**, which helps corporations protect their information technology infrastructure from a network, endpoint or computing perspective; and includes a wide range of solutions in terms of protection, threat detection and responses.
- **Application Security** to provide cyber security and ensure operation of systems or applications on-premises and by third party, where the solutions help corporations ensure that their applications are not under attack, denial of service, data alteration or data exfiltration, in addition to securing and ensuring the entire application development process in the form of DevSecOps.

- **Data Security**, building data reliability, where the solution covers the view of data governance, including the protection of information from integration, unauthorized access, leak or theft, and loss, by encryption, masking, tokenization and simulation for protecting stored data like files and databases, data in use and data in transit as well as comprehensive data throughout the system on-premise and on-cloud.
- Identity, protecting the identity of the user, including **Authentication and Authorization**. Identity security is required for authenticity and non-repudiation. The solution consists of multi-factor authentication, active directory information protection, and more.
- Other solutions in terms of **governance, risk management and compliance**, including infrastructure management of overall and corporate-level cyber security.

8. Staff Augmentation Service

STAFF AUGMENTATION

With our highly-skilled and industry-experienced IT professionals, our staff augmentation service helps accelerate your digital delivery & transformation effort



Figure showing the Company's staff augmentation service

The Company has expertise in providing staff with talents and information system experience to meet customer needs. Outsource expert positions provided by the company are software engineer, tester, system analysis, business analysis, data engineer and other positions in many other information system functions based on individual customer and project needs. This service helps corporations to be more people-powerful and able to manage the complexities of IT infrastructures and to execute systems through experienced and outsourcing services. The Company offers employees with expertise ready to become a reliable partner for customers.

The Company developed, installed and provided customers with the initial system instructions. The Company's ongoing maintenance and consulting services are also available to maximize system performance and utilization. When customers have questions or problems with the system operations, they have access to staff through various channels like telephone, e-mail or live chat. The administrator provides instant assistance if possible, but if the problems are complex, it will coordinate with the relevant staff to help. The Company dedicates personnel with the knowledge and expertise in that particular system, and is responsible for training and gaining certifications, ensuring that our experts are ready for helping and resolving customer problems efficiently.

1.2.2.2 Market and Competitive Environment

(A) Marketing of Key Products and Services

1) Competition Strategies / Competitive Advantages

(1) Customer Success is Our Success

BE8 conducts its business with customer success mainly. The Company strives to be a partner in creating business advantages for customers through various technologies so that customers can adapt to changes in business operations, competition or life through the Company's digital transformation process. The Company believes that having the same objective as the customer will enable the Company to build and maintain long-term customer relationships, and contribute to sustainable customer success and growth.

(2) Professionalism and Trustworthiness

BE8 professionally manages and runs its business through the implementation of over 250 projects for more than 100 customers both in Thailand and abroad to achieve their goals. Throughout the business period, the Company makes the most of maintaining the quality of services and the success of a framework that delivers the right outcomes, and the Company thus continues to earn the trust of leading customers and partners around the world because of internationally recognized standards of work.

(3) People are Our Best Assets

BE8 is committed to maintaining and improving the quality of products and services that are one of businesses of digital and technology consultants. Our employees are our most valuable resources. The Company, therefore, focuses on enhancing employees' skills and creating a corporate culture where all are eager to learn and maximize their potential. The Company has courses to develop and train staff in a structured manner, and provides scholarships for employees to study on technology and business. This is to enable the Company to potentially be equivalent to any leading business-consulting firm of the world.

(4) Passion and Expertise in Technology

With confidence, care and interests in technology embedded in BE8's strong corporate culture, the Company has become one of the country's leading digital transformation consultants in merely 10 years. With an in-depth understanding of the technology industry, the Company recognizes the importance of continuous improvement in knowledge, personnel and other aspects in order to develop new technologies to enhance the potential for customers and the Company itself continually.

(5) Select and Partner with Global Technology Leaders

BE8 have partners who have developed world-class software technologies, namely Salesforce, Mulesoft, Snowflake, Google Tableau, DocuSign and Genesys, where the Company has been a reseller and provided a customer relationship management (CRM) design service with the software system from Salesforce since 2009, and been appointed the highest level of Consulting Partner since 2017. Also, in 2020, the Company was ASEAN's sole company invested in by Salesforce Ventures, which is a Salesforce investment company, showing a strong relationship with its global partners and potential recognition internationally.

Salesforce has been widely recognized and has been a number 1 leading market share in the customer relationship management software market since 2012 (according to IDC Worldwide Semiannual Software Tracker 2020).

Tableau is a leader in the business intelligence and data analytics platform systems established in 2003 and positioned as a leader by Gartner in 2021 in Magic Quadrant for Analytics and Business Intelligence Platforms nine consecutive years.

MuleSoft is a software company, a leader of platforms that connect system data. It was established in 2006 and listed in the New York Stock Exchange market in 2017.

DocuSign is a software company that leads electronic sign-off and manages online documents that was established in 2003 and listed in the NASDAQ market in 2017.

The Company selects the world's leading technology companies to meet and deliver the most effective customer service. From the beginning of partnership with Salesforce to now, the Company continues to expand the partner network to stay up-to-date with the latest technologies and innovations.

(6) One Stop Service for Digital Transformation

BE8 plans to expand its products and services to provide its customers with comprehensive digital transformation solutions from the data strategy and implementation to support & training to deliver successful projects and results to their customers. In addition, the Company has sought new technology and services to meet business needs and the ever-changing competition, such as generation of data analytics and artificial intelligence (AI). Digital and technology understanding combined with a long work experience and understanding of businesses and customer needs equip the Company with the potential to become a comprehensive digital transformation partner for customers.

(7) Research and Development

With more than 10 years of experience in providing services to entrepreneurs in many industries, the Company has been aware of ideas, means and demands of entrepreneurs who want to make the most of their information and technology to do business. The Company, therefore, has developed systems and software that are

efficient and appropriate for the type of application in each industry, and complement the customer relationship management ("CRM") and other information technology systems. At present, more than 10 systems and software developed by the Company have been developed and sold.

(8) International Expansion

With its international standards of operation, the Company has been selected by customers to conduct projects abroad, such as the United States, South Korea, Indonesia, Philippines, Malaysia, Vietnam, etc. They, however, are project-based tasks in nature, where the Company sees opportunities for business growth and service continuity from the needs of businesses in various industries in the region to accelerate to a more digital environment. Together with being selected as Vietnam's first Salesforce reseller partner, the Company has had a policy of foreign expansion and established an office in Vietnam in 2019.

In 2023, BE8 announced the leadership of BE8 Group and its readiness to expand internationally to become the regional leader with the formation of a comprehensive Digital Transformation Ecosystem. Australia will be the company's main market of focus in international expansion due to its strategic importance in the technology market and the large market size. The BE8 Group's key strengths include technology expertise and an in-depth industry understanding of all major industries. All members of the BE8 Group are technology companies that have expertise in specific fields of Digital Transformation with extensive references while collectively boasting more than 50 world class technology partners as well as having more than 1,000 consultants and developers who can support projects from all industries. The BE8 Group has delivered over 750 projects for large corporations and enterprises, reflecting the trust that customers have in its quality of work.

2) Customer Profile and Prospect

Currently, BE8's customers are in the financial and banking sector, retail sector, real estate and property development sector, consumer products sector, as well as the government and state enterprises, etc. Most of the customers to which the Company offers its services are domestic ones.

3) Pricing Policy

(1) Strategy and Technology Consulting

The Company's pricing policy is based on the number and expertise of human resources, and the amount of time it takes to operate on a per-project basis (man-day). Each project the Company operates is complex, and the needs of customers are different. Also, competitiveness from competitors in the market is considered.

(2) Technology Service

The Company's pricing is based on the cost of subscription to various software systems where the Company is a reseller or installer per number of users, duration, and the functionality customers need, and then the right gross margin is added. Also, competitiveness from competitors in the market is considered.

4) Distribution Channels and Subsidiaries

(1) Account Sales Team

BE8 has distribution channels for software and services directly through our sales team, and the Company has a marketing team to contact customers directly based on customers' qualifications and needs through understanding the businesses. It also looks from the business category, financial position and past performance of each customer to the number of employees the prospect has to offer the right services. Then the Company sends the sales team to present the appropriate system to the customer.

(2) Through Partner Collaboration

BE8 has distribution channels through collaboration with business partners both domestically and abroad. These partners help refer business opportunities to each other, such as customers who are fit for the Company's strengths and expertise, or a combination of each other's strengths and common projects. The Company has a wide range of partners to help fulfill, namely technology partners offering technology other than the Company's expertise, such as POS or e-commerce system; expert personnel development partners, such as in design thinking and change management; and finally partners with similar local or international business experience (local partners). BE8 can help fulfill expertise or resources in large projects.

(3) Through Marketing Activities

BE8 conducts marketing activities in 360-degree covering both offline and online, by focusing on creating awareness and educating corporates about digital transformation and its benefits from using technology to create business advantages.

(B) Competitiveness

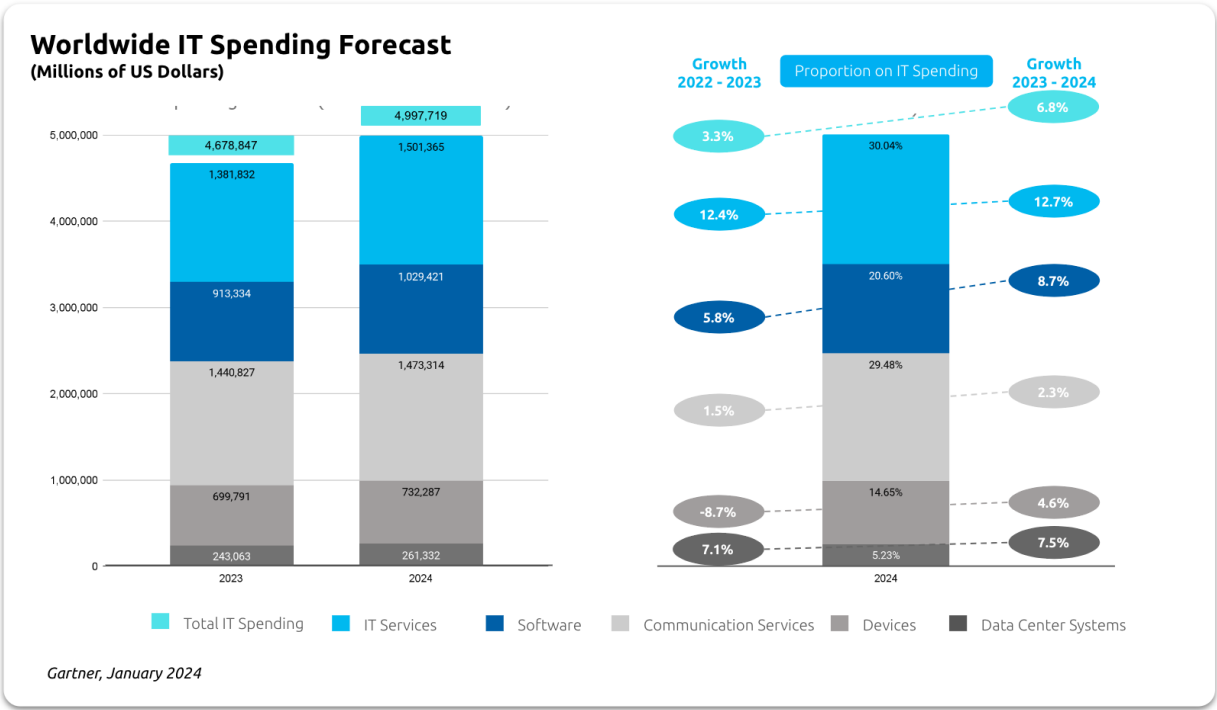
1) Industrial Conditions

Global IT Spending:

According to Gartner's July 2023 report, global IT spending is projected to reach \$4.7 trillion in 2023, with a notable shift towards inward-facing efforts for optimization rather than external-facing deliverables. The software segment is expected to experience double-digit growth 12.4% from 2022, driven by increased utilization and reallocation of

spending to core applications like ERP and CRM. Generative AI is foreseen to be incorporated gradually through upgrades, and having a strategy for AI becomes imperative for organizations.

Gartner’s January 2024 report highlighted that IT services will surpass communications services spending for the first time, making it the largest segment of IT spending in 2024. IT services spending is anticipated to grow by 12.7%, reaching \$1.5 trillion, contributing to a total global IT spending of \$5 trillion, marking a 6.8% increase from 2023.



Global Digital Transformation Landscape:

The International Data Corporation (IDC) predicts that worldwide spending on digital transformation (DX) will surge to nearly \$3.9 trillion by 2027, experiencing a robust five-year compound annual growth rate (CAGR) of 16.1%. This reflects the universal emphasis on evolving into digital businesses, where technology underpins value creation across various processes, products, services, and experiences. The geographical distribution of DX spending highlights the significance of this global shift, with the United States, Asia/Pacific, and Europe contributing 35.8%, 33.5%, and 26.8%, respectively, in 2023. In Asia/Pacific, rapid urbanization, a tech-savvy population, and infrastructure developments are propelling a significant demand for digital offerings, particularly in customer experience, innovation, and efficiency.

Meanwhile, the operational efficiency takes center stage in DX investment, with "Innovate, Scale, and Operate" and "Back-Office Support and Infrastructure" collectively accounting for more than 35% of global DX spending in 2023. Customer Experience is another focal point, representing over 10% of spending, with specific use cases like 360

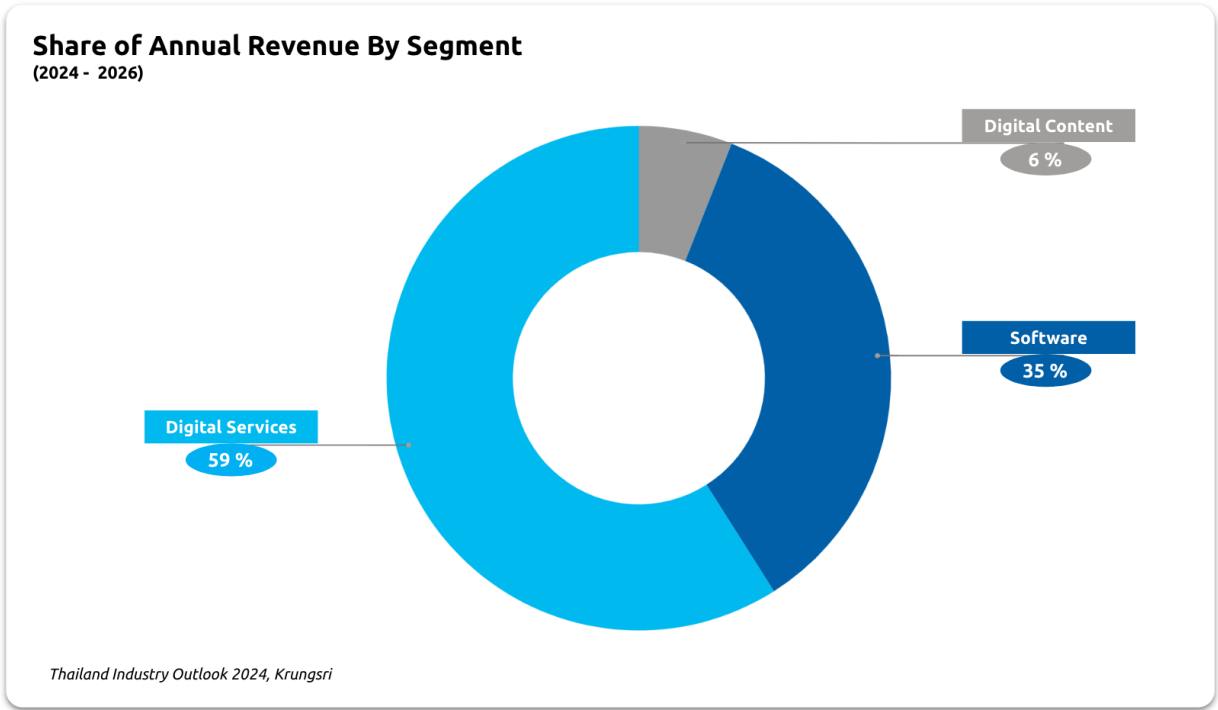
Degree Customer and Client Management prioritized for enhancing engagement throughout the customer journey.

The Securities and Investment Services industry is poised for the fastest growth, projecting a compelling five-year CAGR of 21.1%, followed closely by Banking and Insurance at 20.0% and 19.2%, respectively.

Thailand and APAC Market Insights:

In the APAC region, including Thailand, the overall tech spend is expected to grow by 5.7%. Thailand's digital services are projected to grow by 21.0%–22.0% in 2023, driven by new models for service delivery through digital platforms. Software and software services in Thailand are forecasted to grow by 14.5–15.0%, driven by investments in big data analytics and AI.

Looking ahead to 2024–2026, Thailand's total industry revenues are expected to grow annually by 12.0–12.5%. Digital services will be a key driver, increasing by 14.0–14.5%, supported by online platforms offering consultancy and marketing planning. Software and software services will continue to grow at an average of 9.5–10.0%, as companies focus on data analytics and AI. Digital content, including gaming competitions and e-sports, is projected to recover, contributing to revenue growth of 4.5–5.0%.

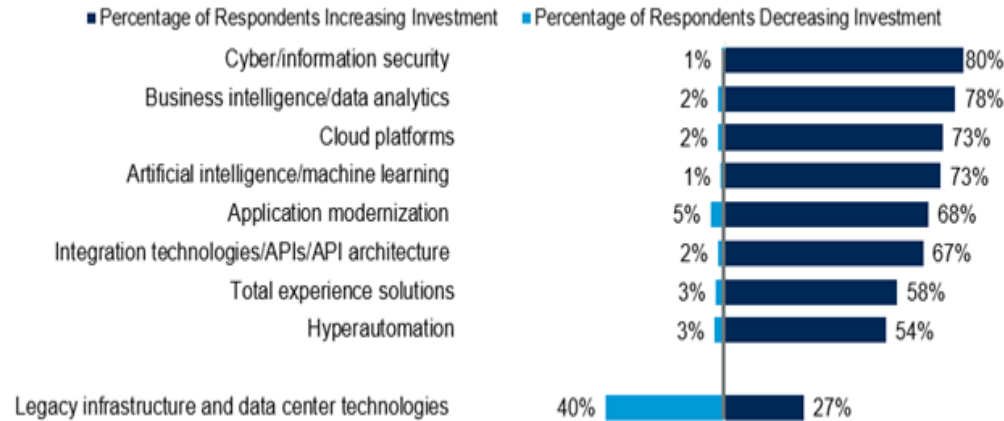


The global IT market is witnessing significant growth, with a shift towards internal optimization and increased spending on core applications. The APAC region, particularly Thailand, is positioned as a major growth contributor, with robust growth expected in digital services, software, and digital content. The integration of generative AI, along with

a strategic approach to AI adoption, is anticipated to play a pivotal role in the long-term growth of IT services and software licensing globally and in the APAC region.

Gartner predicts the Cyber Security industry expenses in Thailand would reach 501.03 million US dollars by 2024 with the market expansion of 10.2% compared to 2023 which holds a market size of 454.7 million USD. The group that is expected to have the highest expansion in terms of growth rate is the Data Privacy group at 76.04%, followed by the Integrated Risk Management group at 22.78%, both of which are technology and service groups. that the Company has expertise. But considering the expansion value, the Infrastructure Protection is forecasted to gain the market size of 91.87 million USD, growing at a rate of 18.06% or 14.05 million USD compared to its previous year. Whereas the Company has expertise in many technologies within the area of Infrastructure Protection such as Security Information and Event Management (SIEM), Endpoint Protection Platform (EPP), Secure Email Gateway, and Threat Intelligence Software, etc. The second largest share in market size in the Cyber Security is the Network Security Equipment which is estimated to gain USD 90.44 million, growing 9.73% or 8.02 million USD from the previous year

Overall, Cybersecurity market will enjoy expansion at a continuous rate of more than 10% for another 2-3 years before starting to slow down to the level of 8-9%. In 2027, the market size is expected to reach 637.51 million US dollars, climbing at a compound annual growth rate (CAGR) of 8.75%. Security Services is expected to cover the largest share of the industry at US\$184.2 million in 2024; consisting of consulting services, hardware maintenance services, implementation services and IT Security Outsourcing, which the company has expertise in and covers all aspects. Gartner estimates that the Security Services market will have a market size of \$210.1 million in 2027.



Gartner's CIOs' Expected Change in Technology Investments in 2024

Overall, Gartner also revealed the results of a global survey of CIOs that found that Cybersecurity It is still the highest priority that must be given importance and the amount of investment must be increased, with over 80% of survey respondents indicating that

there is still an increase in investment budgets in Cyber/Information security (Survey results October 2023, published January 2024)

2) Competition

Several companies operating in Thailand offer technology services comparable to those provided by our Company. These encompass a spectrum of offerings, ranging from technology consulting and integrated CRM to data analytics and digital technology services. In this dynamic landscape, these companies compete vigorously, not only in terms of pricing and service quality but also through strategic approaches and specialized expertise aimed at addressing diverse customer challenges. The competitive landscape of the Company can be delineated as follows.

Table showing technology consulting service companies not listed
in the Stock Exchange of Thailand

Company List	Income in 2023 (million Baht)	Net profit in 2023 (million Baht)
Accenture Solutions Company Limited (Accenture)	8,931	462
KPMG Phoomchai Business Advisory Company Limited (KPMG)	1,207	151
Deloitte Touche Tohmatsu Jaiyos Advisory Company Limited (Deloitte)	1,096	-30
Pricewaterhousecoopers Consulting (Thailand) Limited (PWC)	696	93
EY Corporate Advisory Services Company Limited (EY)	139	20

Source: Department of Business Development, Ministry of Commerce (DBD)

Table showing technology consulting companies listed in the Stock Exchange of Thailand

Company	Income in 2022 (million Baht)	Net profit in 2022 (million Baht)
Beryl 8 Plus Public Company Limited (BE8)	569	115
Humanica Public Company Limited (HUMAN)	581	118
I&I Group Public Company Limited (IIG)	558	22

Netbay Public Company Limited (NETBAY)	400	163
Bluebik Group Public Company Limited (BBIK)	538	87

Source: The Stock Exchange of Thailand (SET)

1.2.2.3 Providing Products and Services

The Company and their subsidiaries are appointed as an authorized reseller and partner of important software systems by 17 software owners with different purposes of use. All 17 software products are compatible and support the Company's performance of its services. Details are as follows.

Party / software owner	Country	Software type
Salesforce.com Singapore Pte. Ltd.	Singapore	Customer relationship management (CRM)
Google Asia Pacific Pte. Ltd.	Singapore	Information management and operation system
MuleSoft, Inc.	The United States of America	Application programming interface (API)
Odoo S.A.	Belgium	Enterprise resource planning (ERP)
DocuSign Inc.	The United States of America	Digital signature system
Genesys Cloud Services B.V.	Netherlands	Telephony
Informatica S.E.A. Pte. Ltd.	Singapore	Information management and acquisition system
Elasticsearch B.V.	Netherlands	Data management and integration system
Confluent, Inc.	The United States of America	Data streaming platform
Camunda Services GmbH	Germany	Workflow system and decision-making platform
Talend, Inc.	The United States of America	Information management and integration system
Axway Pte Limited	Singapore	Application programming interface (API)
Amazon.com, Inc.	The United States of America	Information management and operation system
Forcepoint	The United States of America	Information security system

Party / software owner	Country	Software type
	States of America	
Proofpoint	The United States of America	Cyber security
Splunk, Inc.	The United States of America	Security operation (SIEM & SOAR) and Data platform
Darwinbox	Singapore	Cloud system for Human Resource Management (HRM)

BE8's order process is as follows.

1. Upon being informed of the customer's needs, the Company will send details to the software owner with price negotiation between the customer and the software rights holder for the Company's gross profit.
2. After the price is successfully agreed between the customer and the software owner, the Company and subsidiaries will order the license and sell it to the customer. Following the sale of the license, the Company will be a support provider of the implementation of the system and coordinate with the owner of foreign software rights so that the functionality as well as upgrades or system development that may occur in the future are smooth and most helpful to the customer corporate.

The Company has been conducting service business as a digital transformation consultant, and development and installation of software or systems according to the plans where each project will use the Company's personnel as a key team of installation and development. However, there may be instances where customers have special needs and some work on projects that require specific knowledge or expertise or some projects are turnkey ones, where sometimes the Company needs to hire third parties to provide services that are not available by the Company but are under the supervision of the Company, which also provides the right people to meet customer needs in terms of experts with talents and information system experience. The company has a recruiter team dedicated to staffing needs and has also implemented a system to help increase the efficiency of the acquisition of a full range of employees to enhance recruiting performance to meet its own and customers' needs by leveraging technology and data management.

1.2.2.4 Assets Used in Business

1) Investments in subsidiaries

As of December 31, 2023, the Company has investments in 6 subsidiaries, details as follows:

Company name	Business type	Cost price (million Baht)	Shareholding proportion (percent)	Book value – net (million Baht)
Extend IT Resource Co., Ltd.	Providing IT staff augmentation and integration services with world-class technology, MuleSoft	11.00	100.00	59.36
Bay Computing Co.,Ltd.	Providing End-to-End Cybersecurity services to leading organizations either in large enterprises and private segments. Services consist of Advisory and Consultation, Cybersecurity Assessment, Solution Design and Delivery, Customer Success, Augmented Cybersecurity Staff, and Knowledge Transfer which are one of very few comprehensive service catalogs. Sale of computer equipment and related equipment, software development project management, and expertise in security on information technology systems and end-to-end turnkey solution), namely cyber security operation solution, endpoint security and management, network & network security solutions, data security solution, infrastructure solution and advisory service, with products that meet the needs of corporates at all levels	85.00	100.00	284.38

Company name	Business type	Cost price (million Baht)	Shareholding proportion (percent)	Book value – net (million Baht)
Vanilla & Friends Co.,Ltd.	Providing services in brand building and brand strategy that can bring out the identity that is the heart of the business, present identity and reflect a memorable identity. Create value for the Company marketing and digital marketing and strategic communication and making advertising media in online channels as well as various social media platforms	2.04	51.00	7.40
Reconix Co.,Ltd	Provides penetration testing services for web, mobile applications and network systems, detecting vulnerabilities in information technology systems	3.33	70.00	4.61
Beryl 8 Plus – Vietnam Co.,Ltd.	Consulting on application, design and installation of computer applications to manage relationships with partners, system licenses and subscription, as well as complete system operation services after installation	100.00	100.00	3.08
Beryl 8 Plus (Singapore) Pte. Ltd.	Consulting on application, design and installation of computer applications to manage relationships with partners, system licenses and subscription, as well as complete system operation services after installation	0.00	100.00	0.49

2) Investments in associated companies

As of December 31, 2023, the Company has investments in 1 associated company, with details as follows:

Company name	Business type	Cost price (million Baht)	Shareholding proportion (percent)	Book value – net (million Baht)
Techsauce Media Co., Ltd.	Providing a business technology platform and educational media about technology and others, including organizing seminars or activities to promote the potential of entrepreneurs.	2.67	20.00	22.00

3) Fixed Assets of the Company and Its Subsidiaries

List of fixed assets used in conducting business according to consolidated financial statements as of December 31, 2023

Asset details	Net account value (million Baht)		Ownership characteristic	Obligations
	Dec 31, 2022	Dec 31, 2023		
Land	4.73	4.73	Corporate Group	Guarantee of loan amount
Building	2.62	2.44	Corporate Group	Guarantee of loan amount
Building improvements and rental assets	21.18	16.19	Rental Contract	None
Office Equipment	25.25	39.99	Corporate Group	None
Office Decorations	1.85	1.08	Corporate Group	None
vehicle	0.72	1.12	Corporate Group	None
Assets under installation	11.29	0.14	Corporate Group	
Total value – net	67.64	65.69		

4) Intangible Assets

As of 31 December 2023, the Company and its subsidiaries have intangible assets used in business operations and intangible assets obtained from business combinations are as follows:

Asset details	Net account value (million Baht)		Ownership characteristic	Obligations
	Dec 31, 2022	Dec 31, 2023		
Intangible assets obtained from business combinations	166.47	144.21	Corporate Group	None
Computer Software	11.92	17.99	Corporate Group	None
Computer software under development	5.59	7.69	Corporate Group	None
Total value – net	183.97	169.89		

5) Investment Promotion Cards

Promotion card number	Promotion card type	Key benefits	Date of issuance	Date of expiration
2375(7)/2556	Enterprise software and digital content type 5.8 Software business	Corporate income tax exemption for the net profit of the promoted business available for eight years from the start date of income from the operation (October 17, 2013)	October 1, 2013	October 16, 2021
64-0603-1-00-2-0	Enterprise software type 5.7.2 Enterprise software development and/or digital content	Corporate income tax exemption for the net profit of the promoted business available for 5 years from the start date of income from the operation (June 12, 2021)	June 11, 2021	June 11, 2026
66-1619-1-00-5-0	Software Development Enterprise type 5.10. Software platform development enterprise	Exemption from corporate income tax for a period of 8 years from the date of first earning income from that business.	September 22, 2023	Haven't started earning exempt

Promotion card number	Promotion card type	Key benefits	Date of issuance	Date of expiration
	for digital service or digital content			income yet.
66-1485-1-99-5-0	Software Development Enterprise type 5.10. Software platform development enterprise for digital service or digital content	Exemption from corporate income tax for a period of 8 years from the date of first earning income from that business.	September 29, 2023	September 28, 2031

6) Key Agreements for Operating Businesses

(1) Software Reseller Agreements

Agreement name	Salesforce Reseller Agreement
Reseller	Beryl 8 Plus Public Company Limited ("the Company")
Party	Salesforce.com Singapore Pte. Ltd. ("SFDC")
Contract term	Effective date February 20, 2019 to continue until the SFDC subscription expires or canceled in its entirety
Agreement essentials	<ul style="list-style-type: none"> - SFDC grants the Company the non-transferable and non-sub-licensable right to market and sell the non-exclusive SFDC software licenses. - Customer system subscription periods shall be defined on SFDC Order Form, and when SFDC has accepted the Order Form, the products or services specified on that Order Form cannot be canceled or reduced until the subscription expires. - The Order Form shall automatically be renewed. Any party not wishing not to renew the agreement shall give at least 30 days prior written notice to the other party. The Company's term of automatic renewal shall also be specified in the subscription with the customer. - The Company can be marketed under other SFDC or other brands specified by SFDC under SFDC branding guide and cannot be co-branding with SFDC without consent in writing. - SFDC may provide marketing assistance to the Company as agreed between the parties. - The Company is in charge of billing to customers directly and assumes all risks of default payment where the Company still has payment obligation to SFDC as specified on Order Form. - The Company or SFDC can terminate the agreement if either party breaches the contract severely and the breach has not been resolved

	within 30 days, where the termination shall be effective 30 days following a written notice of the party wishing to terminate the agreement.
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Agreement name	MuleSoft Partner Agreement
Partner	Extend IT Resources Company Limited ("X10")
Party	MuleSoft, Inc. ("MuleSoft")
Contract Term	The effective date is 27 March 2015. The contract is valid for 1 year and the contract will automatically extend for another year if neither party gives written notice to cancel the contract 60 days in advance.
Agreement Essentials	<ul style="list-style-type: none"> - MuleSoft gives rights to X10 to market and sell the rights to use MuleSoft's software on a non-exclusive basis. - Receive the right to participate in the MuleSoft Partner Program - The company can use the MuleSoft logo to advertise and promote MuleSoft products.

Agreement name	Value-Added Reseller Agreement
Reseller	Extend IT Resources Company Limited ("X10")
Party	Talend, Inc.
Contract Term	Effective since 30 April 2020. The contract is valid for 1 year and will be automatically extended for another year if neither party notifies the contract in writing to cancel.
Agreement Essentials	Talend grants the right to X10 with the Reseller License

Agreement Name	Reseller Master Agreement
Reseller	Extend IT Resources Company Limited ("X10")
Party	Darwinbox Asia Pacific Pte. Ltd.
Contract Term	Effective since 6 April 2023 with 2 years validity
Agreement Essentials	Darwinbox grant the right to X10 in order to market and resell

Agreement name	Splunk Reseller Agreement
Reseller	Bay Computing Company Limited ("BAY")
Party	Splunk Inc.
Agreement term	One year, renewed on an annual basis automatically (beginning in 2018)
Agreement essentials	<ul style="list-style-type: none"> - Splunk grants to BAY rights to sell products, serve and provide Splunk product support. - Splunk grants Splunk software licenses (not for resale) for BAY to use in providing Splunk products to the Company's customers. - BAY can use the Splunk logo to advertise Splunk products. - The parties can terminate the agreement by giving 30 days prior written notice of termination where the termination shall result in BAY unable to exercise the rights granted by this agreement. Also, BAY shall satisfy all outstanding obligations for Splunk by the date of termination.

(2) Office Building Rental Agreements

Tenant	Beryl 8 Plus Public Company Limited ("Tenant")
Lessor	CPN Retail Growth Leasehold REIT ("CPNREIT"/"Lessor")
Purpose	The Tenant wishes to rent a place as an IT office under the name of Beryl 8 Plus Public Company Limited.
Agreement period	<ul style="list-style-type: none"> - 3 years beginning January 1, 2022 and ending December 31, 2025. The Tenant shall declare in writing no less than 180 days prior to the end of the rental agreement - in the case of agreement renewal. Conditions specified in the agreement, such as rent, service charge and other conditions, shall be signed by both parties at least 60 days prior to the end of the agreement.
Agreement essentials	<ul style="list-style-type: none"> - The Lessor agrees to allow the Tenant to rent space at Number TNB 04-05, 19th Floor, The 9th Towers Grand Rama 9 Tower B, Rama IX Road, approximately 514.38 square meters. - The Tenant agrees to pay the rent security money in the amount equivalent to the 3-month rent, totaling 636,545.25 Baht. - During the agreement period, the Tenant shall not decorate, change or update the rental space prior to receiving written approval from the Lessor. The Tenant can install, or move devices, counters, materials or floating appliances required to run the business and that do not affect the condition and structure of the building. The plan shall be approved by the Lessor.

	<ul style="list-style-type: none"> - The Lessor agrees to be responsible for the building and land taxes as required by law. - The Tenant agrees to be responsible for the value-added tax, stamp duty incurred as a result of entering into agreement and other applicable taxes, such as signboard tax. - The Tenant has a duty to deduct withholding tax from rent paid to the Tenant and deliver it to the Revenue Department for the specified period of time. - The Tenant shall use the space for its purpose and under the company name specified on the agreement. The Tenant agrees not to use the space for any other purpose or use to perform illegal or immoral activities. - Throughout the rental period, the Tenant shall pay the insurance premium and the related expenses to cover property damage and fire.
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Tenant	Extend IT Resource Company Limited ("Tenant")
Lessor	Muang Thai Life Assurance Public Company Limited ("Lessor")
Purpose	The tenant wishes to rent the premises to be used as an office for conducting IT business in the form of an office under Extend IT Resource Company Limited
Agreement period	From 1 April 2023 to 31 March 2025
Agreement essentials	<ul style="list-style-type: none"> - The Lessor agrees to let the rent space in building no. 252/246(P406-P407) Floor 4 Building B Muang Thai Phatra Building Complex with 184.49 sqm space. - The Tenant has deposited a security deposit to guarantee the performance of this contract to the Lessor on the date of this contract. The amount is 393,483.96 baht (price includes VAT). - During the lease period The Tenant will not decorate, alter, or improve the rental space before receiving written approval from the Lessor. The renter can install, move equipment, countertops, materials, or freestanding appliances. necessary to conduct business and does not affect the condition and structure of the building However, the plan must be agreed upon by the Lessor. - The renter agrees to be responsible for VAT. Stamp duty incurred from entering into a lease agreement. - The Tenant will use the leased space for the purpose and under the company name specified in the lease agreement. The renter agrees not to use the rented space for any other purposes. or used to carry out illegal or immoral activities.

	<ul style="list-style-type: none"> - The renter must pay an electricity bill of 5.50 baht per unit (according to actual usage). - The renter must pay a water bill of 18.00 baht per unit (according to actual usage).
Tenant	Extend IT Resource Company Limited ("Tenant")
Lessor	Muang Thai Life Assurance Public Company Limited ("Lessor")
Purpose	The tenant wishes to rent the premises to be used as an office for conducting IT business in the form of an office under Extend IT Resource Company Limited
Agreement period	From 1 August 2022 to 31 July 2025
Agreement essentials	<ul style="list-style-type: none"> - The Lessor agrees to let the Tenant rent space in building no. 252/232(P313-314) Floor 3 Building B Muang Thai Phatra Building Complex with 75.21 sqm space. - The Tenant has deposited a security deposit to guarantee the performance of this contract to the Lessor on the date of this contract. The amount is 377,433.06 baht (price includes VAT). - During the lease period The Tenant will not decorate, alter, or improve the rental space before receiving written approval from the Lessor. The renter can install, move equipment, countertops, materials, or freestanding appliances. necessary to conduct business and does not affect the condition and structure of the building However, the plan must be agreed upon by the Lessor. - The renter agrees to be responsible for VAT. Stamp duty incurred from entering into a lease agreement. - The Tenant will use the leased space for the purpose and under the company name specified in the lease agreement. The renter agrees not to use the rented space for any other purposes. or used to carry out illegal or immoral activities. - The renter must pay an electricity bill of 5.50 baht per unit (according to actual usage). - The renter must pay a water bill of 18.00 baht per unit (according to actual usage).

Tenant	Extend IT Resource Company Limited ("Tenant")
Lessor	Muang Thai Life Assurance Public Company Limited ("Lessor")
Purpose	The tenant wishes to rent the premises to be used as an office for conducting IT business in the form of an office under Extend IT Resource Company Limited
Agreement period	From 1 August 2022 to 31 July 2025
Agreement essentials	<ul style="list-style-type: none"> - The Lessor agrees to let the Tenant rent space in building no. 252/231(P309) Floor 3 Building B Muang Thai Phatra Building Complex with 32.59 sqm space. - The Tenant has deposited a security deposit to guarantee the performance of this contract to the Lessor on the date of this contract. The amount is 163,549.66 baht (price includes VAT). - During the lease period The Tenant will not decorate, alter, or improve the rental space before receiving written approval from the Lessor. The renter can install, move equipment, countertops, materials, or freestanding appliances. necessary to conduct business and does not affect the condition and structure of the building However, the plan must be agreed upon by the Lessor. - The renter agrees to be responsible for VAT. Stamp duty incurred from entering into a lease agreement. - The Tenant will use the leased space for the purpose and under the company name specified in the lease agreement. The renter agrees not to use the rented space for any other purposes. or used to carry out illegal or immoral activities. - The renter must pay an electricity bill of 5.50 baht per unit (according to actual usage). - The renter must pay a water bill of 18.00 baht per unit (according to actual usage). - The renter must pay the cost of central air conditioning at 80 baht per square meter.

Tenant	Extend IT Resource Company Limited ("Tenant")
Lessor	Muang Thai Life Assurance Public Company Limited ("Lessor")
Purpose	The tenant wishes to rent the premises to be used as an office for conducting IT business in the form of an office under Extend IT Resource Company Limited
Agreement period	From 1 August 2022 to 31 July 2025
Agreement essentials	<ul style="list-style-type: none"> - The Lessor agrees to let the Tenant rent space in building no. 252/232 (P310 – 312) Floor 3 Building B Muang Thai Phatra Building Complex with 120 sqm space.

	<ul style="list-style-type: none"> - The Tenant has deposited a security deposit to guarantee the performance of this contract to the Lessor on the date of this contract. The amount is 602,208 baht (price includes VAT). - During the lease period The Tenant will not decorate, alter, or improve the rental space before receiving written approval from the Lessor. The renter can install, move equipment, countertops, materials, or freestanding appliances. necessary to conduct business and does not affect the condition and structure of the building However, the plan must be agreed upon by the Lessor. - The renter agrees to be responsible for VAT. Stamp duty incurred from entering into a lease agreement. - The Tenant will use the leased space for the purpose and under the company name specified in the lease agreement. The renter agrees not to use the rented space for any other purposes. or used to carry out illegal or immoral activities. - The renter must pay an electricity bill of 5.50 baht per unit (according to actual usage). - The renter must pay a water bill of 18.00 baht per unit (according to actual usage). - The renter must pay the cost of central air conditioning at 80 baht per square meter.
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Tenant	Extend IT Resource Company Limited ("Tenant")
Lessor	Muang Thai Life Assurance Public Company Limited ("Lessor")
Purpose	The tenant wishes to rent the premises to be used as an office for conducting IT business in the form of an office under Extend IT Resource Company Limited
Agreement period	From 1 August 2022 to 31 July 2025
Agreement essentials	<ul style="list-style-type: none"> - The Lessor agrees to let the Tenant rent space in building no. 252/236-237 (P322 - 322) Floor 3 Building B Muang Thai Phatra Building Complex with 87.88 sqm space. - The Tenant has deposited a security deposit to guarantee the performance of this contract to the Lessor on the date of this contract. The amount is 441,017 baht (price includes VAT). - During the lease period The Tenant will not decorate, alter, or improve the rental space before receiving written approval from the Lessor. The renter can install, move equipment, countertops, materials, or freestanding appliances. necessary to conduct business and does not affect the condition and structure of the building However, the plan must be agreed upon by the Lessor.

	<ul style="list-style-type: none"> - The renter agrees to be responsible for VAT. Stamp duty incurred from entering into a lease agreement. - The Tenant will use the leased space for the purpose and under the company name specified in the lease agreement. The renter agrees not to use the rented space for any other purposes. or used to carry out illegal or immoral activities. - The renter must pay an electricity bill of 5.50 baht per unit (according to actual usage). - The renter must pay a water bill of 18.00 baht per unit (according to actual usage). - The renter must pay the cost of central air conditioning at 80 baht per square meter.
Tenant	Extend IT Resource Company Limited ("Tenant")
Lessor	Muang Thai Life Assurance Public Company Limited ("Lessor")
Purpose	The tenant wishes to rent the premises to be used as an office for conducting IT business in the form of an office under Extend IT Resource Company Limited
Agreement period	From 1 August 2022 to 31 July 2025
Agreement essentials	<ul style="list-style-type: none"> - The Lessor agrees to let the Tenant rent space in building no. 252/240(P325) Floor 3 Building B Muang Thai Phatra Building Complex with 113.89 sqm space. - The Tenant has deposited a security deposit to guarantee the performance of this contract to the Lessor on the date of this contract. The amount is 250,051.19 baht (price includes VAT). - During the lease period The Tenant will not decorate, alter, or improve the rental space before receiving written approval from the Lessor. The renter can install, move equipment, countertops, materials, or freestanding appliances. necessary to conduct business and does not affect the condition and structure of the building However, the plan must be agreed upon by the Lessor. - The renter agrees to be responsible for VAT. Stamp duty incurred from entering into a lease agreement. - The Tenant will use the leased space for the purpose and under the company name specified in the lease agreement. The renter agrees not to use the rented space for any other purposes. or used to carry out illegal or immoral activities. - The renter must pay an electricity bill of 5.50 baht per unit (according to actual usage).

	- The renter must pay a water bill of 18.00 baht per unit (according to actual usage).
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Tenant	Extend IT Resource Company Limited ("Tenant")
Lessor	Muang Thai Life Assurance Public Company Limited ("Lessor")
Purpose	The tenant wishes to rent a place to use as a place to store documents.
Agreement period	From 1 August 2022 to 31 July 2025
Agreement essentials	<ul style="list-style-type: none"> - The Lessor agrees to let the Tenant rent space in building Unit 5 Floor 26 Building B Muang Thai Phatra Building Complex with 13.5 sqm space. - The Tenant has deposited a security deposit to guarantee the performance of this contract to the Lessor on the date of this contract. The amount is 11,745 baht (price includes VAT). - During the lease period The Tenant will not decorate, alter, or improve the rental space before receiving written approval from the Lessor. The renter can install, move equipment, countertops, materials, or freestanding appliances. necessary to conduct business and does not affect the condition and structure of the building However, the plan must be agreed upon by the Lessor. - The renter agrees to be responsible for VAT. Stamp duty incurred from entering into a lease agreement. - The Tenant will use the leased space for the purpose and under the company name specified in the lease agreement. The renter agrees not to use the rented space for any other purposes. or used to carry out illegal or immoral activities. - The renter must pay an electricity bill of 5.50 baht per unit (according to actual usage).

Tenant	Extend IT Resource Company Limited ("Tenant")
Lessor	Muang Thai Life Assurance Public Company Limited ("Lessor")
Purpose	The tenant wishes to rent a place to use as a place to store documents.
Agreement period	From 10 April 2023 to 9 April 2025
Agreement essentials	<ul style="list-style-type: none"> - The Lessor agrees to let the Tenant rent space in building Unit 3 Floor 23 Building B Muang Thai Phatra Building Complex with 15.00 sqm space. - The Tenant has deposited a security deposit to guarantee the performance of this contract to the Lessor on the date of this contract. The amount is 13,500 baht (price includes VAT). - During the lease period The Tenant will not decorate, alter, or improve the rental space before receiving written approval from the Lessor. The renter can install, move equipment, countertops,

	<p>materials, or freestanding appliances. necessary to conduct business and does not affect the condition and structure of the building. However, the plan must be agreed upon by the Lessor.</p> <ul style="list-style-type: none"> - The renter agrees to be responsible for VAT. Stamp duty incurred from entering into a lease agreement. - The Tenant will use the leased space for the purpose and under the company name specified in the lease agreement. The renter agrees not to use the rented space for any other purposes. or used to carry out illegal or immoral activities. - The renter must pay an electricity bill of 6 baht per unit (according to actual usage).
Tenant	Extend IT Resource Company Limited ("Tenant")
Lessor	Mr.Ling Huang Lin ("Lessor")
Purpose	The tenant wishes to rent the premises to be used as an office for conducting IT business in the form of an office under Extend IT Resource Company Limited
Agreement period	From 15 December 2022 to 14 December 2024
Agreement essentials	<ul style="list-style-type: none"> - The Lessor agrees to allow the Tenant to rent space in accordance with land title deed number 206431, land number 5006, survey page 24477, approximate area 18.30 square meters. - The Tenant has deposited a security deposit to guarantee the performance of this contract to the Lessor on the date of this contract. The amount is 24,000 baht. - In case of contract renewal The renter must give notice at least 30 days in advance before the lease ends. The period of giving the right to rent is not less than 1 year. Rights and duties are in accordance with the lease agreement. - The renter must take care of the property rented according to this contract to keep it in usable condition. - In renting the rented property The tenant will use it for business purposes. Office buildings only. - The renter promises not to sublease the rented property to others. Whether it is legally or de facto. - The renter must be responsible for fees, taxes, expenses that must be paid to the government, rent, water, and electricity.

Tenant	Bay Computing Company Limited ("Tenant")
Lessor	Bangkok Airport Industry Company Limited ("Lessor")
Purpose	The tenant wishes to rent the premises to be used as an office for conducting IT business in the form of an office under Bay Computing Company Limited
Agreement period	From 8 March 2022 to 7 March 2025
Agreement essentials	<ul style="list-style-type: none"> - The Lessor agrees to allow the Tenant to rent space in accordance with office space on 89, 6th Floor Unit C, D, E, and F in Cosmo Office Park Building, Popular Road, Ban-Mai, Pak-Kred, Nonthaburi, approximate area of 929.26 square meters. - The Tenant has deposited a security deposit to guarantee the performance of this contract to the Lessor on the date of this contract. The amount is 465,244.80 Baht. - The lessor agreed to extend the contract as a 3 years term (at least 2 terms) which maintains the contract's term except the rental fee. And with each contract extension, the rental fee will not increase over 15 percent of the latest contract. - The renter must be responsible for fees, taxes, expenses that must be paid to the government, rent, water, and electricity. - Electricity fee at 29 Baht per unit - Water fee at 5 Baht per unit

Tenant	Bay Computing Company Limited ("Tenant")
Lessor	Maharakham University ("Lessor")
Purpose	The tenant wishes to rent the premises to be used as an office for conducting Dummy company
Agreement period	From 1 August 2023 to 31 July 2026
Agreement essentials	<ul style="list-style-type: none"> - The Lessor agrees to allow the Tenant to rent space in accordance with space on 1st Floor, Student Service Building, Kham-riang, Guntarawichai, Maharakham - The Tenant has deposited a security deposit to guarantee the performance of this contract to the Lessor on the date of this contract. The amount is 60,000 Baht. - In case of contract renewal The renter must give notice at least 60 days in advance before the lease ends. Rights and duties are in accordance with the lease agreement and beneficial committee of MSU. - The tenant will liable for electricity cost at 5 Baht per unit

Tenant	E-C.O.P (Thailand) Company Limited ("Tenant")
Lessor	National Telecom Public Company Limited ("Lessor")
Purpose	The tenant wishes to rent the premises to be used as an office for conducting IT business in the form of an office
Agreement period	From 1 April 2021 to 31 March 2024
Agreement essentials	<ul style="list-style-type: none"> - The Lessor agrees to allow the Tenant to rent space in accordance with office space on 4th Floor Unit 412 in Telecommunication Building, 72 Muang-Khae Alley, Charoenkrung Road, Bangrak, Bangkok 10500, approximate area of 110 square meters. - The Tenant has deposited a security deposit to guarantee the performance of this contract to the Lessor on the date of this contract. The amount is 110,923 Baht. - The lessor agreed to extend the contract as a 3 years term which maintains the contract's term except the rental fee and rental period. - The renter must be responsible for fees, taxes, expenses that must be paid to the government, rent, water, and electricity. <ul style="list-style-type: none"> • Period of 1 April 2021 to 31 December 2021, Rental Fee at 33,000 Baht per month • Period of 1 January 2022 to 31 March 2024, Rental Fee at 36,300 Baht per month • Electricity fee at 7 Baht per unit • Water fee at 20 Baht per unit

(3) Property insurance policy contract

As of December 31, 2022, the Company and its subsidiaries have insurance for property risks that may occur to the Company's assets. and subsidiaries, 2 copies, with details as follows:

Policy type	SME Security insurance policy
Agreement date	March 22, 2021
Coverage period	3 years (April 5, 2021 to April 5, 2024)
Insurance company	Chubb Samaggi Insurance Public Company Limited
Insurer	Beryl 8 Plus Public Company Limited
Insured properties	Furniture, installed/fixed furnishings, office supplies and equipment as well as transmitters
Sum insured	5,400,000.00 Baht
Coverage	- Loss or damage to the insured properties that is caused by fire, lightning, gas burst, explosion hazard, aircraft hazard, smoke hazard, water hazard, vehicle scrapping or collision hazard, strike hazard, riot

	<p>or malicious activity (except political, religious or cult acts), electrical equipment hazard, flood, storm, hail, earthquake or volcano eruption as well as compensations for income loss and expenses</p> <ul style="list-style-type: none"> - Loss or damage to permanent installation glass - Loss or damage to money within the insured premise - Loss or damage from theft of properties within buildings - Any legal liability to any third party arising out of accident involving business in the insured premise or resulting from the use of insured premise
Policy type	Insurance policy for small and medium businesses
Agreement date	October 17, 2023
Coverage period	1 year (November 17, 2023 to November 17, 2024)
Insurance company	Bangkok Insurance Public Company Limited
Insurer	Extend IT Resource Company Limited
Insured properties	Property within the building, such as furniture, decorative fixtures, office supplies, notebook, computer and various equipment
Sum insured	17,000,000 Baht
Coverage	<ul style="list-style-type: none"> - Fire, lightning, explosion hazards Aircraft threats Dangers from vehicles Dangers from strikes, riots, earthquakes Danger from hail, danger from wind storms, danger from fire or natural smoldering or explosion. - Flood risk: Coverage amount is 10% of the sum insured. - Danger to electrical equipment: Coverage is 20% of the sum insured, with a maximum limit of 1,000,000 baht per event and throughout the insured period. - Compensation for loss of income: Coverage is 10% of the sum insured, with a maximum limit not exceeding 3,000,000 baht per event and throughout the insured period. - Losses due to machinery interruption, theft insurance, insurance for fixed glass installation, and insurance for money (Por Ngor.2) are covered. The amount of insured money is 10% of the insured sum, with a maximum limit not exceeding 1,000,000 baht per event and throughout the insured period. - Legal liability to third parties.

Policy type	Insurance policy for small and medium businesses
Agreement date	February 9, 2024
Coverage period	1 year (February 9, 2024 to February 9, 2025)
Insurance company	LMG Insurance Public Company Limited
Insurer	Bay Computing Company Limited
Insured properties	Property within the building, such as furniture, decorative fixtures, office supplies, notebook, computer and various equipment
Sum insured	34,948,223.34 Baht
Coverage	<ul style="list-style-type: none"> - Fire, lightning, Explosion hazards Aircraft threats Dangers from vehicles, Dangers from strikes, riots, earthquakes Danger from hail, danger from wind storms, danger from fire or natural smoldering or explosion. - Perils that limit the amount of liability and extend coverage <ul style="list-style-type: none"> • Flood risk: Coverage amount is 2,000,000 Baht per incident • Damage from earthquake or volcano eruption or tsunami or hail no exceeding 10,000,000 Baht per incident • Damage from strike, riot or harmful intention action not exceeding 10,000,000 Baht per incident • Machinery breakdown damage not exceeding 2,000,000 Baht per incident • Danger to electrical equipment: Coverage is a maximum limit of 2,000,000 baht per incident • Damage to electrical installation not exceeding 2,000,000 Baht per incident • Damage caused by robbery and gang-robbery endorsement not exceeding 10,000,000 Baht per incident • Damage to fixed plate glass not exceeding 2,000,000 Baht per incident • Damage to money in following condition <ul style="list-style-type: none"> ○ Damage to money in insured building or premise ○ Damage to money inside vault or safe ○ Damage to money in transit between insured premise to commercial bank within province ○ Not exceeding 200,000 Baht per incident

Policy type	Small Business Policy Insurance (SME Care Insurance) Happy SMEs Plus-Office Group Economy Plan
Agreement date	April 3, 2022
Coverage period	3 year (April 3, 2022 to April 3, 2025)
Insurance company	Allianz Ayudhya General Insurance Public Company Limited
Insurer	E-C.O.P (Thailand) Company Limited
Insured properties	Furniture, installed/fixed furnishings, office supplies and equipment as well as transmitters
Sum insured	15,000,000.00 Baht
Coverage	<ul style="list-style-type: none"> - Property within the building - Additional dangers and protection <ul style="list-style-type: none"> • Damage to electrical appliances 50,000 baht • Windstorm damage 15,000,000 baht • Earthquake disaster 15,000,000 baht • Hail damage 15,000,000 baht • Flood disaster **The insured must be responsible for the first 10% of the damage or minimum 10,000 baht for flood disaster • Temporary rent 30,000 baht • Damage to buildings. arising from theft that is covered by 10,000 baht • Loss of money within the insured premises and/or losses of money under the safe or safe room 30,000 baht • Loss of money within the insured premises and/or losses of money under the safe or safe room 30,000 baht • Glass Insurance • Billboard insurance

(4) Financial Agreements

Beryl 8 Plus Public Company Limited

As of December 31, 2023, the Company has credit lines from 5 commercial banks in Thailand in the amount of 82.13 million Baht with the following details.

- Credit (letter-of-guarantee loan) agreement

Borrower	Beryl 8 Plus Public Company Limited
Type of credits and amount	Letter-of-guarantee loans divided into 4 amounts 1 st amount: 20,000,000 Baht 2 nd amount: 4,950,000 Baht 3 rd amount: 35,000,000 Baht 4 th amount: 16,182,000 Baht (advance payment guarantee) 5 th amount: 5,000,000 Baht
Purpose	For use in business operations
Fees / interest rates	1 st amount: rate of 1.50 percent per annum 2 nd amount: rate of 1.00 percent per annum 3 rd amount: rate of 1.50 percent per annum 4 th amount: rate of 1.25 percent per annum 5 th amount: rate of 0.75 percent per annum
Collateral	1 st amount: The Company's deposit account guarantees 30.00 percent of the amount. 2 nd amount: The Company's deposit account guarantees fully. 3 rd amount: The Company's deposit account guarantees 15.00 percent of the amount. 4 th amount: The Company's deposit account guarantees fully. 5 th amount: None
Other conditions	All conditions are in compliance with the Bank's regulations.

- Credit (loan credit limit) agreement

Type of credits and amount	Loans divided into 1 amounts 1 st amount: 1,000,000 Baht
Purpose	For use in business operations
Fees / interest rates	1 st amount: rate of KKP MOR percent per annum
Collateral	None
Other conditions	All conditions are in compliance with the Bank's regulations.

Extend IT Resource Company Limited

As of December 31, 2023, there are credit lines from 4 domestic commercial banks and 1 affiliated company in the amount of 297.50 million baht, with details as follows.

- Credit (letter-of-guarantee loan) agreement

Type of credits and amount	Letter of guarantee loans are divided into 4 credit lines. 1 st amount: 5,000,000 Baht 2 nd amount: 10,000,000 Baht 3 rd amount: 10,000,000 Baht 4 th amount: 50,000,000 Baht
Purpose	For use in business operations
Fees / interest rates	1 st amount: rate of 2.00 percent per annum 2 nd amount: rate of 2.00 percent per annum 3 rd amount: rate of 1.50 percent per annum 4 th amount: rate of 1.00 percent per annum
Collateral	1. Mr. Krisada Ketphupong is the guarantor for the full amount. 2. Company deposit account Guaranteed for the full amount 3. Land and buildings on the land of Mr. Krisada Ketphupong are guaranteed in the amount of 8,000,000 baht. 4. Ownership of the condominium of Mr. Krisada Ketphupong is guaranteed for the full amount. 5. Company deposit account Guaranteed in the proportion of 30.00% of the credit limit.
Other conditions	All conditions are in compliance with the Bank's regulations.

- Credit (loan credit limit) agreement

Type of credits and amount	Loans divided into 5 amounts 1 st amount: 6,000,000 Baht 2 nd amount: 5,000,000 Baht 3 rd amount: 5,000,000 Baht 4 th amount: 1,000,000 Baht 5 th amount: 53,000,000 Baht
Purpose	For use in business operations
Fees / interest rates	1 st amount: rate of 2.00 to 3.00 percent per year and MLR – Rate 1.25 percent per annum 2 nd amount: MLR + rate of 0.50 percent per annum 3 rd amount: rate 2.00 to 7.00 percent per annum 4 th amount: MLR + rate of 0.50 percent per annum 5 th amount: Interest is calculated by reducing principal and interest. At the rate of 2 percent per annum

Collateral	<ol style="list-style-type: none"> 1. Mr. Krisada Ketphupong is the guarantor for the full amount. 2. Company deposit account Guaranteed in the proportion of one-third of the credit limit. 3. Repay the first installment of 37,000,000 million baht after receiving payment from the debtor (Central Department Store Company Limited and its subsidiaries). 4. The borrower agrees to gradually repay the remaining amount to the lender when there is sufficient money remaining to repay the debt.
Other conditions	All conditions are in compliance with the Bank's regulations.

- Loan contract (Overdraft credit limit)

Type of credits and amount	27,500,000 Baht overdraft (OD)
Purpose	For use in business operations
Fees / interest rates	MMR plus 2 percent per annum, MOR
Collateral	<ol style="list-style-type: none"> 1. Mr. Krisada Ketphupong is the guarantor fully. 2. The Company's deposit account guarantees fully. 3. Land and structures on the land belonging to Mr. Wikrom Ketphupong, who is the father of Mr. Krisada Ketphupong, guarantee 1,000,000 Baht. 4. Apartment ownership of Mr. Krisada Ketphupong guarantees fully.
Other conditions	All conditions are in compliance with the Bank's regulations.

- Working credit agreement

Type of credits and amount	125,000,000 Baht promissory note (PN)-issuing loan
Purpose	For use in business operations
Fees / interest rates	MLR – 1.00 percent per annum MLR + 0.50 percent per annum
Collateral	<ol style="list-style-type: none"> 1. Apartment ownership of Mr. Krisada Ketphupong guarantees fully. 2. Mr. Krisada Ketphupong is the guarantor fully. 3. The Company's deposit account guarantees.
Other conditions	All conditions are in compliance with the Bank's regulations.

Bay Computing Company Limited

As of December 31, 2023, the company has credit lines from 6 commercial banks in Thailand in the amount of 1,813.9 million Baht with the following details.

- Credit agreement (long-term loan agreement)

Type of credits and amount	Soft loan divided into 2 amounts 1 st amount: 30,000,000 Baht 2 nd amount: 32,000,000 Baht
Purpose	For use in business operations
Fees / interests	1 st amount: – year 1 – 2: rate of 2.00 percent per annum – year 3 – 5: rate of 3.25 percent per annum 2 nd amount: rate of prime rate subtract with 1.00 to 1.25 percent per annum
Collateral	1. Land and structures on the land belonging to Mr. Supachai Buristrakul, Ms. Nida Tangwongsiri, Burapha Piman Company Limited, and BR Trading Company Limited as guarantee. 2. Mr. Supachai Buristrakul, Ms. Nida Tangwongsiri, and Mr. Avirut Liangsiri are the guarantor fully 3. Guarantee by Thai Credit Guarantee Corporation (TCG).
Other conditions	– All conditions are in compliance with the Bank's regulations. – Creditor agrees to maintain debt service coverage ratio to at least 1.10 time – Creditor agrees to maintain debt service coverage ratio to at least 1.50 time

- Credit agreement (revolving loan agreement)

Type of credits and amount	Revolving loan divided into 5 amounts with amount of 248,475,000 Baht revolving loan 1 st amount: 23,000,000 Baht 2 nd amount: 45,000,000 Baht 3 rd amount: 275,000 Baht 4 th amount: 30,000,000 Baht 5 th amount: 150,000,000 Baht
Purpose	For use in business operations
Fee/interest	1 st amount: rate of 1.00–1.50 percent per annum 2 nd amount: rate of MMR for T/R credit 3 rd amount: rate of MLR minus 1.50 percent per annum 4 th amount: rate of Prime rate minus 2.25 percent per annum 5 th amount: rate of Market rate

Collateral	<ol style="list-style-type: none"> 1. Let Bay Computing Public Company Limited and Extended IT Resources Company Limited will be the guarantor as per Bank's regulations. 2. Land and structures on the land belonging to Ms. Nida Tangwongsiri and Burapha Piman Company Limited as guarantee.
Other conditions	<ul style="list-style-type: none"> - All conditions are in compliance with the Bank's regulations. - 4th amount condition: Before withdrawal of any loan, credit user will deposit at least 25 percent of the loan amount into guaranteed account. - 5th amount condition: - Maintain debt to equity of total loan amount in the name of Beryl 8 Plus Public company limited at not more than 1.50:1 time - Maintain debt service coverage ratio (DSCR) in the Beryl 8 Plus Public company limited's balance sheet not lower than 1.25 time - Beryl 8 Plus Public company limited must maintain shares in Bay Computing Public company limited and Extended IT resources company limited at least 51 percent of registered capital.

- Credit (letter-of-guarantee loan) agreement

Type of credits and amount	<p>Letter-of-guarantee credit in the amount of 550,000,000 Baht</p> <p>1st amount: 400,000,000 Baht</p> <p>2nd amount: 50,000,000 Baht</p> <p>3rd amount: 100,000 Baht</p>
Purpose	To be a working capital and as a guarantee to public and private organizations
Fee / interest rate	<p>1st amount: rate of Market rate per annum</p> <p>2nd amount: rate of 1.50 to 1.75 percent per annum</p> <p>3rd amount: rate of 1.00 percent per annum</p>
Collateral	<ol style="list-style-type: none"> 1. Bay Computing Company Limited's deposit account 2. Transfer of the right to receive money or authorization of receipt of payment at payment times 3. Mr. Supachai Buristrakul, Ms. Nida Tangwongsiri, and Mr. Avirut Liangsiri are the guarantor fully.
Other conditions	All conditions are in compliance with the Bank's regulations.

- Credit (overdraft) agreement

Type of credits and amount	11,000,000 Baht overdraft (OD) 1st amount: 10,000,000 Baht 2nd amount: 1,000,000 Baht
Purpose	For use in business operations
Fee / interest rate	1 st amount: MOR minus 1.50 percent per annum 2 nd amount: rate of MOR
Collateral	Mr. Supachai Buristrakul and Ms. Nida Tangwongsiri is the guarantor fully.
Other conditions	All conditions are in compliance with the Bank's regulations.

- Credit (project loan) agreement

Type of credits and amount	Project credit in the amount of 170,000,000 Baht
Purpose	For use in project
Fee / interest rate	Rate of MLR minus 1.55 percent per annum
Collateral	1. Land and structures on the land belonging to Mr. Supachai Buristrakul, Ms. Nida Tangwongsiri, and Burapha Piman Company limited guarantee fully. 2. Mr. Supachai Buristrakul, Ms. Nida Tangwongsiri, and Mr. Avirut Liangsiri are the guarantor fully.
Other conditions	All conditions are in compliance with the Bank's regulations.

- Credit (Combined loan) agreement

Type of credits and amount	Combined credit in the amount of 772,450,000 Baht 1 st amount: 272,850,000 Baht 2 nd amount: 260,000,000 Baht 3 rd amount: 239,600,000 Baht
Purpose	For use as facilitating business activities and flexible credit type which covering overdraft (O/D), promissory note (P/N), letter of credit (L/C) and/or trusted receipt (T/R), letter of guarantee (L/G) and credit of options and derivatives. Credit user can change type of credit into other type according to credit user's need
Fee / interest rate	1 st amount: - P/N: rate of MLR minus 2.25 percent per annum - L/G: rate of 1.00 to 1.50 percent per annum - O/D: rate of MOR per annum 2 nd amount: rate of 4.10 percent per annum

	3 rd amount: – P/N: rate of MMR percent per annum – O/D: rate of MOR minus 0.75 percent per annum.
Collateral	1. Land and structures on the land belonging to Mr. Supachai Buristrakul and Ms. Nida Tangwongsiri guarantee fully. 2. Mr. Supachai Buristrakul, Ms. Nida Tangwongsiri, and Mr. Avirut Liangsiri are the guarantor fully.
Other conditions	All conditions are in compliance with the Bank's regulations.

E-C.O.P (Thailand) Company Limited

As of December 31, 2023, the Company has credit line from 1 commercial bank in Thailand in the amount of 5 million Baht with the following details.

- Working credit agreement

Type of credits and amount	Working credit agreement in the amount of 5,000,000 Baht
Purpose	For use in business operations
Fees / interest rates	1 st to 2 nd years: rate of 2 percent per annum 3 rd year: rate of 4 percent per annum 4 th year: rate of 6 percent per annum 5 th year: rate of 7 percent per annum
Collateral	1. Thai Credit Guarantee Corporation is a guarantor of the borrower's debt to the Bank in the credit amount. Conditions, method and contract of suretyship are as specified by the Bank. 2. Bay Computing Company Limited is a guarantor pursuant to this agreement under the Bank's credit amount and method.
Other conditions	Conditions are in full compliance with the Company's regulations.

1.2.2.5 Pending Tasks

Beryl 8 Plus Public Company Limited

As of December 31, 2023, the Company' total tasks in process are worth 794 million Baht that have not been delivered, and the income is not yet known. The details are as follows.

Service operation type	Number of projects/customers	Value (million Baht)	Task delivery deadline
1. Technology strategy and development consulting	106 projects / 42 customers	314.00	within the year 2024 – 2026
2. Technology services	355 projects /	480.09	within the year

Service operation type	Number of projects/customers	Value (million Baht)	Task delivery deadline
	129 customers		2024 – 2028
Total	461 projects / 171 customers	794.09	

Extend IT Resource Company Limited

As of December 31, 2023, the Company's total tasks in process are worth 367.49 million Baht that have not been delivered, and the income is not yet known. The details are as follows.

Service operation type	Number of projects/customers	Value (million Baht)	Task delivery deadline
1. Technology development & services	140 projects / 39 customers	320.67	within the year 2022 – 2026
2. Staff outsourcing	139 projects / 29 customers	46.82	within the year 2024
Total	279 projects / 65 customers	367.49	

Bay Computing Company Limited

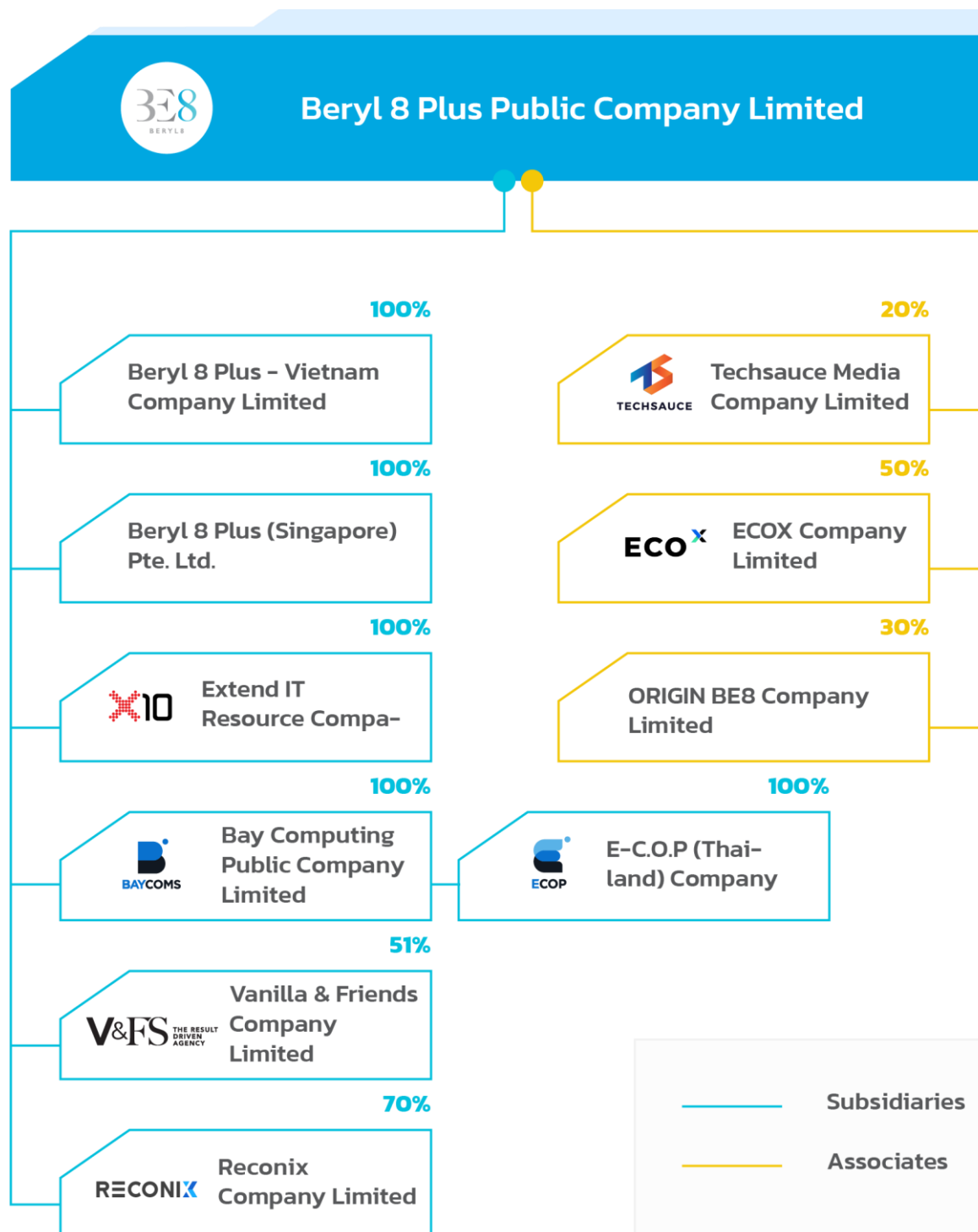
As of December 31, 2023, the Company's total tasks in progress are worth 586.3 million Baht that have not been delivered, and the income is not yet known. The details are as follows.

Service operation type	Number of projects/customers	Value (million Baht)	Task delivery deadline
1. Technology strategy and development consulting	386 Projects/ 185 Customers	512.7	Within the year 2023 – 2026
2. Technology services	36 Projects/ 30 Customers	73.6	Within the year 2023 – 2026
Total	422 Projects/ 215 Customers	586.3	

1.3 Structure of Shareholding of the Group

1.3.1 Structure of Shareholding of the Group

As of December 31, 2023, the shareholding structure of the group are as follows;



Subsidiaries

- **Beryl 8 Plus – Vietnam Company Limited**

Beryl 8 Plus – Vietnam Company Limited was registered on December 9, 2019 with a registered and paid-up capital of 694.35 million Vietnamese Dong, where the Company holds shares of Beryl 8 Plus – Vietnam Company Limited, accounting for 100 percent of the registered and paid-up capital.

Beryl 8 Plus – Vietnam Company Limited operates a consulting and technology service business focused on cloud solutions by providing design, installation and reselling services for Salesforce and other software.

- **Beryl 8 Plus (Singapore) Pte. Ltd.**

Beryl 8 Plus (Singapore) Pte. Ltd. was registered in Singapore on November 8, 2021 with registered capital of 20,000 Singapore dollars, where the Company holds shares of Beryl 8 Plus (Singapore) Pte. Ltd., accounting for 100 percent of the registered capital and paid-up capital.

Beryl 8 Plus (Singapore) Pte. Ltd. operates an information technology consulting business (excluding cyber security) to support the growth of the region in the future and to support as the Snowflake's reseller.

- **Extend IT Resource Company Limited**

Extend IT Resource Company Limited was registered on October 12, 2009. At present, its registered capital is 20 million Baht, where the Company holds shares in Extend IT Resource Company Limited, accounting for 100 percent of the registered and paid-up capital.

Extend IT Resource Company Limited operates an IT staff augmentation business by providing a team with expertise in IT to corporates that require staff with specialized expertise to work for the corporates for specific time periods. X10 also operates an integration service business with world-class technology, MuleSoft, and a team of developers using diverse computer languages combined with a global partnership. X10 can help customers develop their platforms as needed.

- **Bay Computing Company Limited**

Bay Computing Company Limited was registered on February 02, 1996. At present, its registered capital is 80.00 million Baht, where the Company holds shares in Bay Computing Company Limited, accounting for 100 percent of the registered and paid-up capital.

Bay Computing Company Limited runs a computer and accessory business, undertakes software development projects, has expertise in security on information technology systems and provides end-to-end turnkey solutions, namely cyber security operation solution, endpoint security and management, network & network security solutions, data security solution, infrastructure solution and advisory service, as well as products that support all levels of corporate needs with a team of professionals with more than 25 years of expertise to deliver effective and appropriate solutions to each corporate. The Company is therefore trusted by many

leading corporations, such as telecommunication providers, financial institutions, finance and securities companies, government agencies, state-owned enterprises and top educational institutions, etc.

- **E-C.O.P (Thailand) Company Limited**

E-C.O.P (Thailand) Company Limited was registered on May 16, 2007. At present, its registered capital is 40 million Baht, where today Bay Computing Company Limited's shares are accounting for 100 percent of the registered and paid-up capital.

E-C.O.P (Thailand) Company Limited is a managed security service provider (MSSP) and provides professional security consulting services (PSCS).

Details of juristic persons in which the Company has a direct shareholding of at least 10 percent of the total number of paid-up shares

1. Subsidiaries

- | | | | |
|-----|-----------------------------|---|---|
| (1) | Company Name | : | Beryl 8 Plus – Vietnam Company Limited |
| | Type of Business | : | Operates a consulting and technology service business focused on cloud solutions in Vietnam |
| | Head Office Address | : | Office 3, 9B Thai Van Lung Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam |
| | Registered Number | : | 0316058895 |
| | Registered Capital | : | 2,314,500,000 Vietnamese Dong or approximately 3,084,000 Baht |
| | Paid-up Capital | : | 2,314,500,000 Vietnamese Dong or approximately 3,084,000 Baht |
| | Issue Price | : | – |
| | Shareholding by the Company | : | 100 percent |
| | Telephone | : | +84-93-772-3868 |
| | Facsimile | : | – |
| (2) | Company Name | : | Beryl 8 Plus (Singapore) Pte. Ltd. |
| | Type of Business | : | Operates a consulting and technology service business focused on cloud solutions in Singapore |
| | Head Office Address | : | 64D Kallang Pudding Road #01-00 Tannery Building Singapore 349323 |
| | Registered Number | : | 202138683Z |
| | Registered Capital | : | 20,000 Singapore dollars or approximately 479,957 Baht |
| | Paid-up Capital | : | 20,000 Singapore dollars or approximately 479,957 Baht |
| | Issue Price | : | 1 Singapore dollar per share |
| | Shareholding by | : | 100 percent |

the Company

Telephone : -

Facsimile -

- (3) Company Name : Extend IT Resource Company Limited
Type of Business : Operates an IT staff augmentation business
Head Office Address : 252/237 3rd FL. Muang Thai Phatra Complex Tower B,
Rachadaphisek RD., Huaykwang, Huaykwang, Bangkok
Thailand 10310
Registered Number : 0115552010743
Registered Capital : 20,000,000 Baht
Paid-up Capital : 11,000,000 Baht
Issue Price : 10 Baht per share
Shareholding by : 100 percent
the Company
Telephone : 02-693-1989
Facsimile : 02-693-1989
- (4) Company Name : Bay Computing Public Company Limited
Type of Business : Sales of computer equipment and programs and related
equipment including network equipment and programs
for communication, contract development of programs
for organizations and project management development.
Including the company providing business consulting
services. Risk assessment, planning and training
Head Office Address : 89 Cosmo Office Park, 6th Floor, Popular 3 RD., Pakkred,
Nonthaburi Thailand 11120
Registered Number : 0107567000058
Registered Capital : 140,000,000 Baht
Paid-up Capital : 85,000,000 Baht
Issue Price : 0.50 Baht per share
Shareholding by : 100 percent
the Company
Telephone : 02-115-9956
Facsimile : -
Remarks : Bay Computing Company Limited has registered its transformation into a
public company limited on February 14, 2024.

(5) Company Name : Vanilla & Friends Company Limited
 Type of Business : Services and contract production for organizing / events / exhibitions
 Head Office Address : 89/1 Song Sa At Alley, Khwaeng, Chom Phon, Khet Chatuchak, Bangkok 10900
 Registered Number : 0105560040257
 Registered Capital : 2,040,000 Baht
 Paid-up Capital : 2,040,000 Baht
 Issue Price : 10,000 Baht per share
 Shareholding by the Company : 51 percent
 Telephone : -
 Facsimile : -

(6) Company Name : Reconix Company Limited
 Type of Business : Hardware consultancy activities
 Head Office Address : 30 Ramkhamhaeng 36/1 Alley, Junction 1, Ramkhamhaeng Road, Bang Kapi District, Bangkok 10240
 Registered Number : 0105565006499
 Registered Capital : 3,333,300 Baht
 Paid-up Capital : 3,333,300 Baht
 Issue Price : 100 Baht per share
 Shareholding by the Company : 70 percent
 Telephone : 062-731-8881
 Facsimile : -

Remarks : The Company sold 23,333 ordinary shares of Reconix Company Limited to Bay Computing Company Limited on January 2, 2024.

2. Associates

(1) Company Name : Techsauce Media Company Limited
 Type of Business : Other management consultancy activities, not elsewhere classified
 Head Office Address : 101, True Digital Park, Griffin Building, Level 14 Unit, 1401 Sukhumvit Rd, Bang Chak, Phra Khanong, Bangkok 10260
 Registered Number : 0105558029519
 Registered Capital : 2,666,670 Baht
 Paid-up Capital : 2,666,670 Baht
 Issue Price : 10 Baht per share
 Shareholding by : 20 percent

- the Company
- Telephone : 02-001-5375
- Facsimile : -
- (2) Company Name : ORIGIN BE8 Company Limited
- Type of Business : Other information technology and computer service activities
- Head Office Address : 496 Village No. 9, Samrong Nuea Sub-district, Mueang Samut Prakan District, Samut Prakan 10270
- Registered Number : 0115566020771
- Registered Capital : 5,000,000 Baht
- Paid-up Capital : 1,250,000 Baht
- Issue Price : 10 Baht per share
- Shareholding by the Company : 30 percent
- Telephone : 083-019-0794
- Facsimile : -
- (3) Company Name : EcoX Company Limited
- Type of Business : Conducting business using technology and innovation to care for the environment or Green Tech
- Head Office Address : The 9th Tower Grand Rama9 Building (tower B) floor 19 33/4 Rama 9 Road, Huai Khwang Bangkok 10310
- Registered Number : 0105566087182
- Registered Capital : 3,000,000 Baht
- Paid-up Capital : 3,000,000 Baht
- Issue Price : 100 Baht per share
- Shareholding by the Company : 50 percent
- Telephone : 02-636-7012
- Facsimile : -

1.3.2 Potential Conflicts

The Company has no individuals with conflicts to hold over 10 percent of shares with the voting right in its subsidiaries or joint companies.

1.3.3 Shareholders

- (1) List of shareholders holding at least 0.5 percent of the paid-up capital but not less than 10 cases

As of the closing date of January 31, 2024, list of shareholders and shareholding percentage of the Company As appears in the shareholder register as follows:

No.	Shareholder List	Amount (share)	Percent
1.	Mr. Apisek Tewinpagti group	81,098,483	30.64
1.1	Mr. Apisek Tewinpagti	59,797,090	22.59
1.2	Ms. Pimkarn Punyacharoensin ¹	21,301,393	8.05
2.	Mr. Sataporn Ngamruengpong	20,300,060	7.67
3.	Supachai Buristrakul group	27,222,688	10.28
3.1	Mr. Supachai Buristrakul	15,760,504	5.95
3.2	Ms. Nida Tangwongsiri ²	11,462,184	4.33
4.	Dr. Nithinart Sinthudeacha	11,849,855	4.48
5.	Mr. Chatchaval Jiaravanon	8,965,228	3.39
6.	Mr. Worawin Tewinpagti	8,223,662	3.11
7.	Mr. Krisada Ketphupong group	11,419,076	4.31
7.1	Ms. Thamonwan Pumpuang ³	6,851,766	2.59
7.2	Mr. Krisada Ketphupong	4,567,310	1.73
8.	Ms. Amonlaya Phussaramalai	6,265,865	2.37
9.	Mr. Suradet Totsaponvised	5,454,680	2.06
10.	Thai NVDR Company Limited	4,814,339	1.82
11.	Mr. Vasin Srisukri	3,836,352	1.45
12.	Mr. Avirut Liangsiri	1,436,773	0.54
13.	Mrs. Maneerat Ngamruengpong	1,320,000	0.50
Including shareholders from 0.5 percent of paid-up capital		192,207,061	70.12
Other shareholders		72,502,070	29.88
Total		264,709,131	100.00
Registered capital		138,972,368.00	Baht
Issued and paid-up capital		132,354,565.50	Baht

No.	Shareholder List	Amount (share)	Percent
	Thai shareholders	6,316	shareholders
	Foreign shareholders	6	shareholders

Remark : *These shares included the shares of related persons under Section 258 of the Securities and Exchange Act (No.4) B.E. 2008.

*The Stock Exchange of Thailand adjusts the criteria for disclosing names. By disclosing the names of shareholders starting from 0.5 percent of the paid-up capital. but not less than 10 cases

¹ Ms. Pimkarn Punyacharoensin is a spouse of Mr. Apisek Tewinpagti

² Ms. Nida Tangwongsiri is a spouse of Mr. Supachai Buristrakul

³ Ms. Thamonwan Pumpuang is a spouse of Mr. Krisada Ketphupong

(2) A group of major shareholders whose behavior has significant influence the determination on the management policy or operations of the Company.

- None -

1.3.4 Agreements among Major Shareholders

- None -

1.4 Amount of Registered and Paid-up Capital

The Company had registered capital as of December 31, 2023 of 138,972,368.00 Baht, divided into 264,709,131 ordinary shares at par value of 0.50 Baht per share. The registered and paid-up capital is 132,354,565.50 baht divided into 264,709,131 ordinary shares. All ordinary shares sold are securities listed on the mai stock exchange.

1.5 Other Securities Issue

- None -

1.6 The shareholding of directors and executives

The change of shareholding by the directors and executives of the Company in 2023 was reported below.

No.	Directors and Executives	Ordinary Share of BE8 (share amount)				Remark increase/(decrease)
		On January 12, 2023	% Share	On January 31, 2024	% Share	
Directors						
1	Mr. Chatchaval Jiaravanon	8,150,208	3.387	8,965,228	3.387	815,020
	Spouse and minor child	-	-	-	-	-

No.	Directors and Executives	Ordinary Share of BE8 (share amount)				Remark increase/(decrease)
		On January 12, 2023	% Share	On January 31, 2024	% Share	
2	Mr. Threekwan Bunnag	-	-	-	-	-
	Spouse and minor child	-	-	-	-	-
3	Mr. Chatrapee Tantixalerm	15,000	0.006	11,000	0.004	(4,000)
	Spouse and minor child	-	-	-	-	-
4	Mr. Udomsakdi Apichatthanapath	150,000	0.062	165,000	0.060	15,000
	Spouse and minor child	-	-	-	-	-
5	Dr. Nithinart Sinthudeacha	10,777,141	4.478	11,849,855	4.477	1,072,714
	Spouse and minor child	-	-	-	-	-
6	Mr. Karn Punyacharoensin	150,000	0.062	165,000	0.060	15,000
	Spouse and minor child	-	-	-	-	-
7	Mr. Apisek Tewinpagti	54,360,991	22.590	59,797,090	22.590	5,436,099
	Spouse and minor child	25,064,903	10.416	21,301,393	8.047	(3,763,510)
8	Mr. Krisada Ketphupong	4,152,100	1.725	4,567,310	1.725	415,210
	Spouse and minor child	6,228,879	2.588	6,851,766	2.588	622,887
9	Mr. Supachai Buristrakul ¹	-	-	15,760,504	5.954	15,760,504
	Spouse and minor child	-	-	11,462,184	4.330	11,462,184

Executives

1	Mr. Sean Player Wolfman	648,470	0.269	554,267	0.209	(94,203)
	Spouse and minor child	-	-	-	-	-
2	Mr. Vasin Srisukri ²	3,546,684	1.474	3,836,352	1.449	289,668
	Spouse and minor child	-	-	-	-	-
3	Mrs. Supattra Simtharakaew	442,910	0.184	487,201	0.184	44,291
	Spouse and minor child	-	-	-	-	-
4	Ms. Pimkarn Punyacharoensin	25,064,903	10.416	21,301,393	8.047	(3,763,510)
	Spouse and minor child	54,360,991	22.590	59,797,090	22.590	5,436,099
5	Mr. Anusorn Laorattanapaiboon	2,600	0.001	2,860	0.001	260
	Spouse and minor child	-	-	-	-	-

Remark:

¹Mr. Supachai Buristrakul was elected as a director of the Company according to the resolution of the 2023 Annual General Meeting of Shareholders on April 27, 2023.

²Mr. Vasin Srisukri is due to retire by rotation at the 2023 Annual General Meeting of Shareholders on April 27, 2023.

*The 2023 Annual General Meeting of Shareholders on April 27, 2023 resolved to approve the payment of dividends in the form of stock dividends and cash to the Company's ordinary shareholders. Stock dividend

payment rate (old stocks : dividend stocks) 10 : 1 share and cash dividend payment rate (baht per share) 0.005 baht on 19 May 2023.

1.7 Dividend Policy of the Company and Its Subsidiaries

The Company and its subsidiaries have a policy for paying for dividend of at least 40.00 percent of net profit from separate financial statements after the deduction of income tax and all types of reserves as set forth in the laws and regulations of the Company and its subsidiaries.

However, such dividend payment is subject to change depending on the need and other suitable matters as the Board of Directors deems appropriate. Annual dividend payment shall be approved by the shareholder meeting except for interim dividend payment, which the Board of Directors may approve from time to time when it is deemed that the Company and its subsidiaries have sufficient profit to do so, and the interim dividend payment shall be reported to the next shareholder meeting.

The Company continues to embed risk culture in our business strategy and operations at all levels. Starting from the Company's leadership, the board of directors promotes and enforces consistent and effective risk management, making it part of our organizational culture. The policy, framework, guidelines and structure of risk management demonstrate formal communication. Employees are encouraged to have a positive attitude towards proper risk management from their first day with Thai Company. This is consistently reinforced throughout their time with the organization, such as through the new joiner program, risk management training, ongoing activities and internal news updates.

In addition, risk management is embedded in business planning, decisions and execution. Examples of key areas include: Strategic risks are considered in the strategy planning process and during the implementation of initiatives complying with the decided strategy. New strategic investments, including mergers and acquisitions (M&A), new types of business investment, and large capital expenditure are embedded in risk management. The risk profile will be reviewed by the risk management committee for suggestions on the adequacy and appropriateness of the risk response, financial strategy and risks were managed closely and driven by Group Treasury and the Finance Shared Services function and comply with Group Financial Risk Management and Treasury Policy. The framework parameters and the acceptable risks are approved by the board of directors and used as the key communication and control tools for the management and treasury team, The chief executive officer, who is the chairman of the risk management working team, oversees the Company's risk management operations by presenting a quarterly risk management report to the audit committee, the board of directors and the risk management committee every six months to ensure close risk management and monitoring and ensure that risks are maintained at acceptable levels.

The Company requires annual policy reviews to be consistent with business guidelines, and the risk management committee closely monitors strategies and risk management.

2.1 Risk Management Policy and Plans

Risk Management Framework

The Company focuses on risk management under change from internal and external factors that may impact the business and has thus continuously managed risks according to COSO-ERM Framework, the global risk management standard. The risk management is an important element of all processes in the Company's business operations, and the risk

management committee and a risk management working group are thus appointed to ensure efficient management of overall risk management throughout the Company.

In addition, the Company assesses risks and obstacles that may affect operations and performs the internal control system adequacy assessment on existing internal control systems to consider improvement approaches for operations for enhanced efficiency with the scope covering administration and management of various tasks within the Company. Furthermore, the Company has assigned and monitored the executives responsible for each department to ensure the implementation of guidelines for improving operations, as well as to ensure that relevant parties adhere to those operational guidelines for more efficient performance.

Risk Management Organization

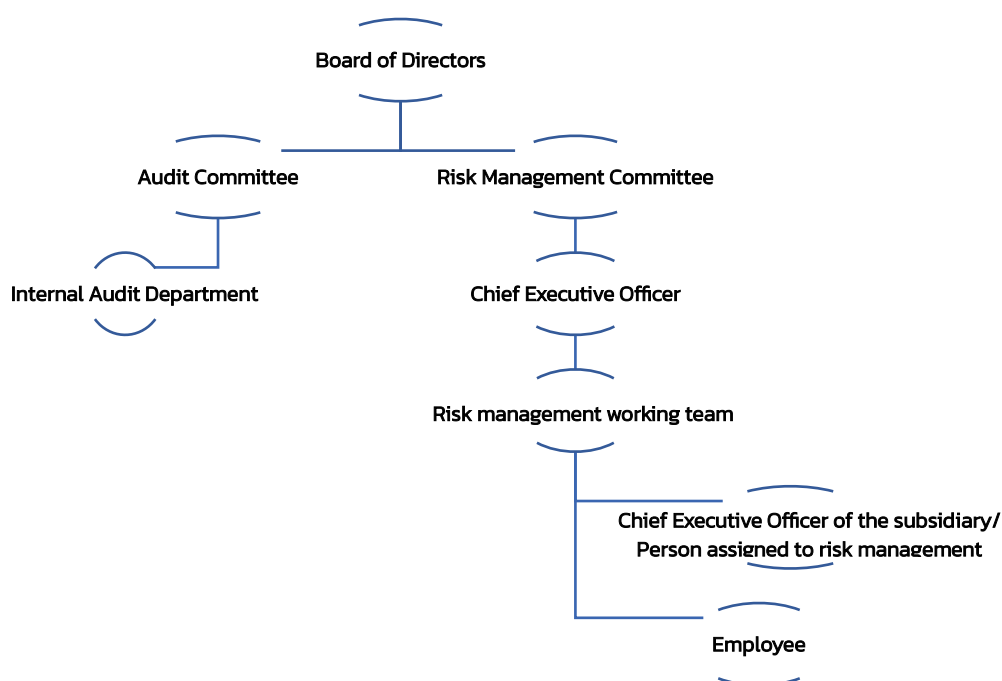
The Group has systematic and integrated risk management along with business strategy and plan formulation to ensure continuous risk management throughout the organization. Moreover, in order to ensure efficient and effective risk management, an risk management structure has been established consisting of the board of directors, the audit committee, the risk management committee and risk management working team. The Company has determined the risk management structure, roles and responsibilities are clearly established as follows:

- The board of directors provides important oversight to enterprise risk management and is aware of and concurs with the entity's risk acceptable level.
- The audit committee has duties and responsibilities to review financial and accounting reporting system, internal control system, internal audit system and risk management system to ensure compliance with international standards, conciseness, suitability, modernity and efficiency. The Internal Audit Department has duties and responsibility to audit and review operations to ensure accuracy and compliance with the policies, guidelines, operational authority, regulations, laws and requirements of regulators.
- The risk management committee oversees risk management implementation and regularly reports risks and mitigations to limit existing and potential new risks to acceptable levels, consistently report and eliminate risks, and coordinate with the audit committee on key risks to ensure that the Company has appropriate internal control systems in place for risk management, including the implementation of appropriate risk management systems, compliance throughout the organization, and regular the board of directors reports on risks and management of key risks.
- The chief executive officer is to ensure the appropriate and effective implementation of risk management throughout the organization.
- The risk management working team consists of the Chief Executive Officer, Chief Executive Officer of subsidiaries, and executives from each department who are directly aware of risk issues in their departments. Therefore, all risks that occur within the organization will be considered for operational guidelines and the results will be

reported directly to the Chief Executive Officer and leads the implementation of risk management and provides guidance, the framework and process to subsidiaries.

- Employees are responsible for managing risks in their areas of responsibility.

The Company manages risks systematically via the committee, working group, executives and employees to ensure efficient and effective risk management plans in line with the Company's goals and strategies, where operational risks are governed by the management responsible for respective operations while it is the responsibility of all units to manage and to keep risks at an acceptable level.



ทั้งนี้ บริษัทฯ ได้มีการแต่งตั้งประธานคณะกรรมการทั้ง 2 ชุด เป็นกรรมการอิสระ ซึ่งเป็นบุคคลที่มีคุณสมบัติ ความรู้ ความสามารถและมีความเป็นอิสระตามหลักการทำกับดูแลกิจการที่ดี เพื่อที่จะมั่นใจว่าได้โครงสร้างการบริหารความเสี่ยงของบริษัทฯ มีประสิทธิภาพและมีความโปร่งใสยิ่งไปกว่านั้นกรรมการอิสระทุกท่านต่างเป็นหนึ่งในคณะกรรมการบริษัทฯ ดังนั้นประเด็นความเสี่ยงที่สำคัญรวมถึงการบริหารจัดการความเสี่ยงนั้นจะอยู่ในการรับรู้และการจัดการของคณะกรรมการบริษัทฯ

เพื่อให้มั่นใจว่าระบบควบคุมภายในของบริษัทฯ เป็นไปอย่างมีประสิทธิภาพ บริษัทฯ ได้ว่าจ้างบริษัท ดี ลอยท์ ทัช โรมาทส์ โซลยัค ที่ปรึกษา จำกัด (“ผู้ตรวจสอบภายใน”) โดยได้เข้าปฏิบัติงานตรวจสอบตั้งแต่ช่วงกลางปี 2566 เพื่อทำหน้าที่ตรวจสอบระบบควบคุมภายในของบริษัทฯ และทำการติดตามผลการตรวจสอบภายในของบริษัทฯ อย่างต่อเนื่องเป็นประจำทุกไตรมาส และนำเสนอรายงานให้คณะกรรมการตรวจสอบรับทราบโดยตรง ซึ่งบริษัทฯ ได้ดำเนินการแก้ไขปรับปรุงระบบการปฏิบัติงานในฝ่ายต่างๆ ตามข้อเสนอแนะของผู้ตรวจสอบภายในมาโดยตลอด

In this regard, for the chairman of both committees, the Company has appointed independent directors who have the qualifications, knowledge, abilities and independence

according to the Corporate Governance Code to ensure that the Company has an effective and transparent risk management structure. Moreover, all independent directors are members of the board of directors. Therefore, important risk issues, including risk management, are acknowledged and managed by the board of directors.

To ensure that the Company's internal control system is effective, the Company has been commissioning Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. to conduct audit work since mid-2023 to audit the Company's internal control system and continuously monitor the results of the Company's internal audit on a quarterly basis and present the report directly to the audit committee. The Company has always corrected and improved its departments' operational systems based on the recommendations of the auditors.

For materiality risks, Key Risk Indicators, or KRIs, are set up and closely monitor movement. KRIs provide an early signal of increasing risk exposures in various areas of the enterprise and can be lagging and leading indicators. It is set to be every 6 months and is reported to the Risk Management Committee regularly.

Acceptable Risk Level

Acceptable risk level is an important factor to consider when the Company sets strategies and determines the direction of risk management. High and Medium-High are considered to exceed the acceptable level and require the immediate actions or mitigation plans.

Risk Management Culture

All employees must have a common responsibility to support and follow risk management plans as well as creating atmosphere and culture in the risk management where the Company focuses on the proper allocation of resources and supports to promote effective risk management.

2.2 Risk Factors for the Company's Business Operation

Major risk factors that may affect the Company's business or return on investment of investors. The Company is able to manage various risks to limit the impact and/or reduce the likelihood of risks. However, there are some risk factors that are beyond the Company's control and that may affect its operations, financial status or reputation and guidelines for reducing the impact or risk prevention guidelines can be summarized as follows.

2.2.1 Business Risks

1) Risk of Dependence on Suppliers as Developers of Core Software System of the Company

Description and Impact

The Company's major business in digital transformation solution consulting has main services being design and installation of customer relationship management (CRM) systems in partnership with a key platform provider, Salesforce, the world's number one CRM platform

provider, and the Company has been named as Salesforce reseller partner ("Reseller Partner") at the Summit level as one of the top few Salesforce entities in the region.

Salesforce is one of the key suppliers ("Supplier") to provide software to improve the productivity of customers. If the Company is not officially designated as a Reseller Partner, that may impact licensing costs because of the fact that the Company's platform license subscription must be purchased from Salesforce or another reseller at a higher price, which may lead to increased service costs.

In the past, the Company has over 10 years of continuous good partnership with Salesforce by being appointed to represent in the Reseller category in 2015 and upgraded to a Platinum Partner (now named Summit instead) in 2016 to date, and in December 2020, Salesforce Ventures LLC, a subsidiary of Salesforce, Inc., entered into the Company as the first in ASEAN to support the expansion of digital business, demonstrating the relationship as a key Salesforce partner as well.

Management and Mitigation Plan

In addition, with the Salesforce platform being a global recognized customer relationship management system that is powerful and highly secure, designing solutions and developing systems to meet customer needs require people who are knowledgeable, proficient and experienced. The Company is one of the major Salesforce partners in Thailand that can design and serve to meet the needs of customers completely.

In the future, if the Company is no longer a reseller partner with Salesforce, the Company still has a team of people who specialize in mentoring, designing and development of other task systems or platforms that can be used to compensate for CRM systems, and other software that is popular or can be developed to provide strategic customer service based on a digital transformation plan.

2) Risk from the Fact that Main Proportion of Income Comes from Small Group of Major Customers

Description and Impact

The Company provided consulting services and system development to customers. During 2020 – 2023, the top 3 customers had estimated income shares of 60.90, 42.30 and 16.35 percent, respectively. Even though the Company depends on the income from the above group of major customers, they vary from year to year based on the nature of phase-split projects, where certain customers divide their projects into the span of approximately 1 – 3 years and government customers. BAYCOMS is a company that is continually trusted by many leading organizations, such as telecommunications system providers, financial institutions, finance and securities companies, public health service providers, government agencies, state enterprises, and institutions. leading education, etc., and X10 has more customers who are financial institutions and insurance companies.

The major customer group of the Company includes financial institutions, public sector, retail, energy customers, etc., and many are listed in The Stock Exchange of Thailand, hence stable credit and low risk of billing.

Management and Mitigation Plan

The Company recognizes the risk of having primary income from the group of major customers, and the plan thus is to expand the customer base both domestically and internationally. In particular, at least one major customer is required to be added to the group each year, and, at the same time, long-term business planning with customers is conducted to ensure that investment plans are efficient and developed further each year in conjunction with expanding the customer base in SME customer group to distribute and mitigate this risk on an ongoing basis.

In addition, in the past, providing services to major customers is one of the key strategies in the Company's business operations to be a good partner and to provide long-term services to major customers through joint work to set up plans as well as further development across projects, enabling the Company to continue to earn money.

3) Income Inconsistence Risk

Description and Impact

The main business of the Company provides customers with digital transformation consulting services with a project task behavior and different lead times depending on protocols, complexity and customer requirements, where services include digital strategy consulting, implementation and technology services, such as licenses and subscription, MA and managed service.

Based on the said nature of business operation of the Company, being project tasks, if the economy is volatile in certain years, customers delay or slow down spending including with the competition in the market, customers may delay their use of services or opt-out of the Company. This could, therefore, affect the Company's income and performance as well.

Management and Mitigation Plan

To provide services to customers, the Company has a policy to provide strategic and technology consulting service along with technology service where the latter has program license sales income as well as income from maintenance service and staffing that is a recurring income, which can help reduce the risk of income fluctuations.

Even in 2023, the economic slowdown caused by the COVID-19 outbreak was still ongoing the Company could still generate more income compared with the previous year. The main factors came from the fact that the majority of the major customers of the Company was a group of large companies with strong financial status, such as top financial institutions in Thailand, energy industry, etc., and that the customer group was distributed in many industries; even if certain industries were affected by economic conditions the Company could still manage income growth.

With the quality of services that is able to respond to customers completely, the Company believes that entrepreneurs will consider the Company an important option for services. Also, with the direction and trend of the change in the business where technology is going to be applied more, the Company's service business has a great opportunity for growth accordingly.

4) Technology Migration Risk

Description and Impact

The digital transformation consulting service are among the rapidly changing technology industries, and, today, technology comes into play with many businesses and in daily life extremely. Therefore, if there is a change in relevant technology and the Company is unable to adapt to the changing technology, that could have a significant impact on the Company's business operations.

Management and Mitigation Plan

Because of the fact that the Company is a partner with a variety of platform service providers, such as Salesforce, MuleSoft, Genesys, Tableau, splunk, Forcepoint, proofpoint, talend and elastic, etc., it is easier for the Company to stay informed about the trends in technology changes by partners, who are platform providers and global industry leaders in one way. Plus, the Company continues to find new partners to help provide the Company with a choice in the products, and the Company also has units responsible for tracking, studying and developing new products for the Company, and develop people to understand technology constantly changing in another way.

5) Management and Personnel Dependence

Description and Impact

The service business of the Company requires an understanding of software, and the skills and experience of deploying systems to connect to other systems to meet needs of customers, and of the maintenance and coordination for customers when a problem arises from the operation of systems. Therefore, human resources are important, and the Company will be at risk if its human resources are lost.

Management and Mitigation Plan

The Company focuses on human resources, having a succession plan policy and the succession plan for senior management to ensure business continuity a plan to develop people's potential and the right incentives that can compete with the market to reduce the risk of losing employees from leaving the Company.

In the past, the Company had continued growth, including an increase in the number of employees from 168 in 2020 to 197 in 2021 and 673 in 2022 and 1,055 in 2023.

6) Estimated Error Cost Risk

Description and Impact

Providing service as a digital transformation consultant and developing systems as defined have a significant cost of service, namely personnel cost. To determine the price of each project, the Company prepares expected cost estimates, including an assessment of the number of personnel and the amount of time expected in hours worked, to provide support information to create a contract that clearly defines the value of service. Therefore, an event that actual cost of service deviates from a given estimate, such as more people or longer time needed, will result in higher cost for the Company and lower operating profit for the project than the previous forecast. Or an event where the cost is overrated may result in a service quote that is higher than that of a competitor and customers, in turn, not choosing the service from the Company.

Management and Mitigation Plan

The Company is aware of the risk, and the procedures were thus established, with people responsible for operations involved in the assignment of personnel and time required where the unit responsible for the project shall complete the assessment to improve the accuracy of estimates prior to presenting to the relevant management to determine the suitability of cost estimates, and with close monitoring for performance where a summary of actual expenses compared to plans and budgets is required, as well as with regular suitability analyzes to be able to complete tasks within a defined fiscal framework. Problems or errors in each project are also analyzed to determine the cause and solution to ensure proper and efficient forecasting of the Company's costs.

7) Risks of Changes in Consumer Behaviors

Description and Impact

Today, businesses change rapidly, particularly in technology that is regularly developed. If there are new technologies with many popular characteristics among consumers, there may be trends that affect the change in consumer behaviors. In the event that the Company fails to adapt immediately, it may have a significant impact on the Company's ability to do business.

Management and Mitigation Plan

The Company is aware of the risk and prepared to handle by requiring teams to follow new technologies along with the popularity among consumers in order to study and understand the new technology changes, and present to the senior management to prepare for strategic alignment to prepare for the changes and be able to meet the needs of customers in a timely manner.

8) Investment Risk

Description and Impact

Even though the BE8 group's strategy aims to create continuous growth of its core business, but the BE8 group continues to look for opportunities to diversify by expanding into interesting businesses throughout the company's value chain. BE8 group giving importance to

businesses that are similar to the company's core business for example business of strategy & technology consulting, business of technology services, business of digital capability building, business of design development implementation installation testing training of internet of thing system, business of BIG data & AI, business of cloud computing system and business of recruiting and managing information technology personnel etc. In addition, the company is also looking for new business opportunities that can create value from co-products and create businesses with high profit margins and growth. Emphasis is placed on businesses related to innovative technology.

Strategic M&A and CAPEX investment in recent years includes investment in subsidiaries companies are Vanilla & Friends Co., Ltd. ("V&FS"), Reconix Co., Ltd. ("Reconix"). in associated companies, namely Techsauce Media Company Limited ("Techsauce"), Origin BE8 Company Limited ("ORIGIN BE8"), and to invest in a joint venture, EcoX Company Limited ("EcoX") in Thailand.

Doing so not only brings us numerous opportunities but also exposes us to risks of lower-than-targeted returns on investment, laws and regulations, technology selection, resource management, and other sustainability related issues.

Management and Mitigation Plan

The company has implemented the following risk management measures to minimize risks as well as provide a balance with business opportunities:

- Prioritize projects and consider investment approaches that generate sales and net profit growth opportunities in line with our corporate goal of 'Healthy Living, Healthy Oceans,' while maintaining a healthy financial position and cash flow.
- Implement a clear process for investment and budget screening, decision making, monitoring investment which is steered by the Executive Committee comprised of executives who have expertise and experience in the food & beverage sector and investments. Any business acquisitions or investments requiring high capital investment or with significant risks must be presented to the Risk Management Committee to review the adequacy and effectiveness of the risk assessment and mitigation measures in order to provide recommendations to management and report to the Board of Directors for consideration.
- Once the investments have been approved by the Executive Committee or the Board of Directors, project and risk monitoring takes place by management and the Group Risk Management department and is reported to the Risk Management Committee. every quarter to ensure they progress as planned, with efficient capital and effective risk management.

9) Risk from corruption

Description and Impact

The Company assesses internal corruption-related risks as it believes that the factors of corruption can be controlled with a good internal control system, work process organization, separation of duties and a clear corporate structure. The Company has established policies and internal control systems in line with the corruption risks of the business in order to be in line with the principles of conducting business with honesty, transparency and fairness within the framework of the law and the code of ethics and corporate governance code.

The Company places great importance in corporate governance code and strict internal control processes, and has established clear and strict anti-corruption policies, measures and guidelines for complying with such policies in terms of suppressing and managing risks from corruption. The Company has been a member of the Thai Private Sector Collective Action Against Corruption or CAC since 7 February 2020, and on 31 March 2023 its membership was renewed for additional three years, with the expiration date being 31 March 2026.

Management and Mitigation Plan

The Company has measures to control and monitor important work processes at risk of corruption, with the internal audit team performing risk assessments and random audits to verify the accuracy of operations to ensure transparency and prevent possible acts of corruption. In addition, the Company provides communication channels for stakeholders (whistleblower) to report clues and suggestions or complaints about corruption directly to the audit committee and to investigate grievances according to a process that is systematic, transparent and traceable in order to build confidence and trust in the fair investigation process for all stakeholders and compile the audit committee reports a quarterly basis. Furthermore, the Company has not found any material issues or deficiencies related to cases of anti-competition, discrediting, trade monopoly, discrimination or corruption, and has not received any fines or penalties due to noncompliance with related laws or regulations and business ethics violations.

10) Risk of PDPA

The Company (BAYCOMS) has an internal audit by an independent external auditor in Privacy Data Protection to assess the consistency of processes and procedures to ensure they are in compliance with the law. The Personal Data Protection Act, B.E. 2019 or not, and the process was found to be consistent and correct in the main points of the Personal Data Protection Act, B.E. 2019, with the main points consisting of:

- Assignment and appointment of Data Protection Officer (DPO).
- Reviewing, amending, and to be consistent with the policy, regulations, and procedures in various departments that are in line with the Personal Data Protection Act 2019.
- Providing and reviewing Data Privacy Impact Analysis (DPIA) regularly.
- Reviewing, amending, and following up on Data Process Agreements with stakeholders both partner companies and service providers.

- Storing, requesting, and reviewing the consent of the owner of personal data (Data Subject) from the Company's personnel, business partners, and customers.
- Having channels, processes, and following up on requests related to the rights of personal data owners.
- Providing knowledge, awareness and training on the use of personal data to officers, employees and executives on a regular basis.
- Issue a personal data protection policy that is consistent with Personal Data Protection Act 2019
- Appoint a personal data protection working group

11) Sustainability Risk (Environmental, Social and Governance : ESG)

Description and Impact

The Company, as an expert and consultant in full-range digital technology transformation in terms of customer relations management (CRM), data analysis and digital technology, is committed to developing software and maintaining technology systems, including after-sales services for customers, in order to capitalize services to customers in many industries, both domestically and internationally. In addition, the Company is committed to creating and utilizing the benefits of technology to create sustainable business value through collaboration with business partners which would create a mechanism for driving economic growth with technology and digital innovation, developing personnel and enhancing their digital skills, enhancing corporate management, and boosting the Company's competitiveness to bring about the development of a digital economy and society, enabling the management of existing limited resources to benefit the country to the maximum in a cost-effective manner.

Management and Mitigation Plan

The Company is committed to conducting business with environmental, social and governance responsibility by operating the business with care and consideration toward the stakeholders, economy, society and environment with morality, ethics and a code of conduct. The Company has an environmental, social and governance (ESG) policy to create benefits for the common good along with the Company's growth in accordance with its sustainable management goals comprising digital economy, digital society and digital environment goals.

2.2.2 Financial Risks

1) Financial Liquidity Risk

Description and Impact

The Company has financial liquidity risk from a project-based work style and delivering on contracts. In the event of economic fluctuations or economic slowdown, there may be a problem in the payment of service charges by customers or customers may request project extensions. Or finding new customers that is not meeting the goal may lead to income inconsistencies. The risk could also come from requests for extensions to customers' payment

while the main cost for the Company is the personnel cost, which is regular. Therefore, in the event that the Company is unable to obtain the planned income, the Company may lose its cash flow.

Management and Mitigation Plan

The Company has a risk management plan in place for that. Each year there is an annual budget planning meeting; strategies are defined for business and target customers. The Company also plans to expand its customer base, particularly among the group listed in the Stock Exchange of Thailand to increase sources of income and allow the Company to analyze business data and financial position, establish appropriate payment terms and credit limits prior to receiving work and entering into individual projects to ensure that there will be no problems with the billing of customers' contractual fees, as well as track and evaluate performance on the budget plan continuously.

In the past three years (2021 – 2023), the Company had the liquidity ratio of 7.74, 1.66 and 1.56 respectively. Most of the assets of the Company are contracted ones (not including estimates of interests in the net asset value of subsidiaries that are below costs), accounting for 20.2 percent in 2022. However, during 2020–2021, most of the assets of the Company are fixed income fund investments, and cash and cash equivalents, accounting for 39.58 and 65.92 percent of total assets, respectively. In addition, the Company had cash flow in operation during 2020 – 2023 of 65.14 million, 27.36 million, 21.48 million and 171.26 million Baht, respectively.

2) Exchange Rate Risk

Description and Impact

The Company is at risk of fluctuations in exchange rates because of the fact that the Company orders major software used to support customers directly from international suppliers and uses US dollars as the base currency. At the same time, the Company's selling prices of software to most customers are also in US dollars. Therefore, the Company's income and expenditure in the same foreign currency will help reduce the risk of natural hedge.

Management and Mitigation Plan

The Company's income and expenses in foreign exchange, in the event that the Baht is firm, the Company will have decreased income while costs will also be lower. In the event that the Baht is weak, costs for the Company will be higher as well as increasing income.

In addition, the Company has also fully realized the risk from fluctuations in exchange rate and has, therefore, considered the provision of financial instruments for risk management, protecting against exchange rate fluctuations, such as forward contracts and no policy on exchange rate speculation.

3) Risk of Receiving Payment from Accrual Service Revenue

Description and Impact

Accrual service revenue or assets arising from contracts are unbilled revenue and will be categorized as account receivables when the Company issues invoices to clients based on the period and terms specified in the contract of employment. At the end of 2023, the Company had assets arising from the contract of 595 million Baht, or 14.94 percent of total assets.

Management and Mitigation Plan

The Company is at risk of not receiving payment from customers. This may adversely affect the Company's performance. However, the Company is aware of such risk and has determined that customer data is reviewed on both performance and financial condition prior to accepting work and approving credits, and that the responsible personnel work closely with customers during their work to establish good relationships and to prevent errors in the work done and waiting to be delivered to the customers in order to avoid contractual errors, as well as that there are measures to reduce damage by having the staff stop working if customers do not pay debts to the Company within specified periods of time, and procedures and methods for tracking debtors are clearly defined to protect against the risk of such cases.

2.2.3 Current and Emerging Risks

The Company also gives importance to emerging risks by performing risk analyses and assessments and has found that the Company has risks related to the COVID-19 pandemic, risk from cyber threats (Cyber-attacks).

Cybersecurity

Description and Impact

The changing dynamics of work brought on by environmental factors such as COVID-19 have forced our business to increasingly rely more on technology and collaboration and this has a net impact on cybersecurity as the threat landscape becomes more sophisticated and attacks become opportunistic. Cybersecurity risks can manifest themselves by making critical infrastructure and software unavailable. At worst, unauthorized access or misuse of data could compromise highly sensitive and confidential data. The risk could result in a financial impact where we are unable to fulfill customer orders, increase our cost of operation and incur fines and penalties from regulatory bodies. This could result in loss of reputation and confidence from our stakeholders.

Management and Mitigation Plan

As A company, we give importance to Cybersecurity Governance and IT security across all layers – from governance, structure, policy, technology, to people and processes. We have established the cybersecurity risk mitigation measures as follows:

- The Chief Executive Officer as the Chairman of the Committee to oversee our information technology security policy, practices and ensure that they are aligned with business directions and can effectively prevent business operations from cyber threats.

- Defined frameworks to operationalize our response to security threats.
- Invested in IT security at various levels – endpoint security at the device level, at the application level and at the network level. All our lines of defense are well covered as well as established a robust follow the sun IT security monitoring operation.
- Developed a Disaster Recovery Plan (DRP) for key applications to handle emergencies, enabling users to continue working through a backup site. The Cyber Incident Response Plan was also put into place and regular drills are carried out to prevent business interruption from cyberattacks.
- Started socializing the need for management to have a resilience capability.
- Develop a framework for the Business Continuity Plan: BCP

2.2.4 Risks to Investors

Risks of Stock Price Fluctuations

The price of ordinary shares of the Company may fluctuate based on several factors, such as the Company's performance and changes to government policies and related regulatory changes, which are all risk factors, may cause fluctuations in the price of ordinary shares and may result in investors not receiving any return or right to obtain or losing all or part of their investment.

2.2.5 Foreign Securities Investment Risk (in case the issuer is a foreign company)

– None –



Business Sustainability Development

In today's era, the technology industry is a very important one in driving the nation's economy. The Company as an expert and consultant on integrated digital technology transitions in customer relationship management (CRM), data analysis and digital technology is committed to software development and technology system maintenance as well as post-sales support to customers to extend service further to customers in many industries, both domestic and international, and focuses on creating and leveraging technology to deliver sustainable business value.

The Company has realized the importance of business operation for sustainable growth with Corporate Social Responsibility (CSR) by focusing on the implementation of digital technology to link economic, environmental and social development through partnering with business partners, creating a mechanism to drive economic growth through digital technology and innovation. Digital ecosystem development, development of people, empowerment of digital people, organization management optimization and competitiveness enhancement leading to improvements in the digital economy and society enables management of limited resources to maximize benefits to the country and their value.

3.1 Sustainability Policies and Targets

- **Sustainability Policies**

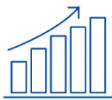


The Company recognizes the importance of doing business in accordance with the Sustainable Development Goals (SDGs) of the United Nations, where the company is committed to conducting its business in a responsible manner toward the environment, society and corporate governance by focusing on the business with care to interested stakeholders, economy, society and environment with integrity, ethics and code of conduct. The Company hopes that conducting its business under its policies on responsibilities toward the environment, society and corporate governance will benefit the public as well as the company's growth. The company has established a corporate social responsibility policy in six categories, namely:

- 1) Fair business operation
- 2) Respect for human rights
- 3) Fair treatment of labor/employees
- 4) Customer responsibility
- 5) Environmental management
- 6) Community or society development participation

You can read full corporate responsibility policies on the environment, society and corporate governance (ESG) at <https://www.beryl8.com> under the "Corporate Governance" section, "Policies and Guidelines" sub-sections.








• Sustainability Goals

Digital Economy	Digital Society	Digital Environment
 <ul style="list-style-type: none"> Digital business governance and code of conduct Digital innovation development 	 <ul style="list-style-type: none"> Respect for human rights Fair treatment of labor/ employees Customer responsibility Community or society development participation 	 <ul style="list-style-type: none"> Responding to climate change Environmental conservation Cost-effective use of existing resources

The Company has integrated sustainability into business strategies to create a common value to meet sustainability goals consisting of **digital economy, digital society and digital environment** to transform into the digital economy and society through business processes that allow people to create value work through the development of products and services, leading to competitive potential for future business challenges and supporting for long-term risk factors in the value chain in order to enhance sustainable development and meet the United Nations' Sustainable Development Goals (SDGs), as well as the release of information to relevant parties in a timely and thorough manner that leads to a partnership that creates value and rewards for all relevant stakeholders on a sustainable basis. The details are as follows.

Sustainability strategic directions		Performance goals	Sustainable Development Goals
<div>Digital economy</div> <div></div>	<div>Digital business governance and code of conduct</div> <div>"Ensure ethical and honest growth"</div> <div>Digital innovation development</div> <div>"Develop the products and services of the Company to maximize customer satisfaction and benefits"</div>	<div>Excellent corporate governance report (CGR) by 2025</div> <div>Development of 3 – 5 new products per year that meet customer needs and align with changing digital technologies</div>	<div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div> <div></div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div></div>
<div>Digital society</div> <div></div>	<div>Respect for human rights</div> <div>"Promote respect and protection of human rights; treat stakeholders fairly"</div>	<div>Zero human rights violation</div>	<div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div></div> <div>10 REDUCED INEQUALITIES</div> <div></div>

	Sustainability strategic directions	Performance goals	Sustainable Development Goals
	Fair treatment of labor/ employees "Good Labor Practices and encourage development of people's knowledge, talents and potential"	<ul style="list-style-type: none"> • Average training hours not fewer than 40 per person • Zero unfair treatment complaint • Zero work accident rate 	
	Customer responsibility "Product innovation to maximize customer satisfaction and benefits"	90 percent customer satisfaction rate	
	Community and social development "Be responsible for the community and society through help and development"	Community and society support and development activities of at least 2 projects per year	
Digital environment 	Responding to climate change "Establish policies or procedures relating to business operations and management that will help reduce greenhouse gas issues" Environmental conservation "Establish environmental and natural resource conservation measures; reduce power consumption according to 3Rs policy" Cost-effective use of existing resources "Practices for efficient use of natural resources, materials or equipment"	Support of assessment and verification of the organization's greenhouse gas emissions in compliance with international standards or equivalent annually Reduced energy consumption per employee by 5 percent by 2024 compared to the base year of 2021. Less paper resource used than previous year	

3.2 Managing the Impact on Stakeholders in the Value Chain

3.2.1 Value Chain

The Company delivers value to stakeholders from upstream to downstream to create **digital economy, digital society and digital environment** through partnering with business partners to develop innovation and technology advances and helps drive the country's digital

economy and society to take full advantage of digital technology in business cumulation, new business model creation and new income sources by designing and developing new service systems, leading to the preparation for business risks and the experience of becoming a "digital business" that leads to sustainable business growth and value creation.

The Company manages the value chain based on the importance of stakeholder interests in all groups by building engagement and understanding the impact within the value chain on stakeholders. The Company analyzes and identifies six key stakeholders in business operations:

1. Strategy and technology consulting, and business development planning with digital technology
2. Software selection and system development
3. Modeling, analysis and use of artificial intelligence technology
4. After-sales maintenance and help in solving problems with the operation of installed systems
5. Staff augmentation for customers
6. Providing training to increase the potential of customers' businesses

The company has managed its relationship with its stakeholders as follows.



3.2.2 Analysis of Stakeholders in Value Chain

The Company analyzes and identifies key stakeholders in the value chain from stakeholder expectations and concerns, relevance and the impact of the Company's operations. Since the Company believes that acting in response to the needs of stakeholders is the foundation for sustainable development and growth, six key stakeholders are identified, comprising 1. employees, 2. customers, 3. business partners, 4. business competitors, 5. civil society and 6. educational and academic institutions. The Company has explored and consolidated the expectations and concerns of stakeholders on the Company's operations through a variety of approaches and channels, incorporated the expectations and concerns derived from the survey to determine the organization's sustainability focus, and acted on meeting the expectations and concerns of stakeholders. as well as creating competitiveness and driving sustainable growth. The Company's engagement and meeting the expectations and concerns of stakeholders are created as follows.

Engagement channels	Expectations/concerns	Response guides	Performance
Employees			
<ul style="list-style-type: none"> • Complaint channels • Giving the employees opportunities to express their opinions and feedback on jobs • Internal meetings • Website of the Company • Communications through electronic media, telephone, e-mail • Social media • organization events • Annual performance review 	<ul style="list-style-type: none"> • Appropriate compensation and benefits in line with changing circumstances and periods • Career stability • Career opportunities • Participating in discussions • Knowledge development • A good work environment and work balance • An effective and fair performance evaluation system • Management in the case of COVID-19 outbreak 	<ul style="list-style-type: none"> • Appropriate compensation and benefits to employee satisfaction that can compete in the same business • Treat all employees fairly, not discriminatory, according to human rights principles • Provide appropriate training and development of skills related to the jobs • Create a positive, happy, safe work environment • Develop hybrid working measures 	<ul style="list-style-type: none"> • No complaints found regarding unfair treatment of employees
Customers			
<ul style="list-style-type: none"> • Meeting together • Entering into agreements, contracts or conditions • Communications through electronic media, telephone, e-mail • Website of the Company • Social media • Satisfaction evaluation • Complaint and recommendation channels 	<ul style="list-style-type: none"> • Delivering efficient services that meet customer needs according to agreements and are fast • Quality and safety of products and services at reasonable prices • Providing good services and delivering quality results • Full disclosure of products and services that do not appear to be misrepresented 	<ul style="list-style-type: none"> • Develop quality products and services to service standards, and continuously improves standards • Develop custom solutions to meet customers' business needs, enabling faster, easier digital transformation transition • Strictly adhere to contract terms 	<ul style="list-style-type: none"> • In 2023, the Company 4 new product innovations. • Service recipients' satisfaction rating at 97.90 percent

Engagement channels	Expectations/concerns	Response guides	Performance
	<ul style="list-style-type: none"> Protecting and maintaining customer confidential information Ongoing after-sales support 	<ul style="list-style-type: none"> Disclose complete, accurate information about products and services Customer confidential information retention and development of a security management system under the Personal Data Protection Act (PDPA) Maintaining and building strong relationships with customers and prospects 	
Business partners			
<ul style="list-style-type: none"> Joint conferences, seminars or events to establish relationships Listening to feedback, comments Communications through electronic media, telephone, e-mail Website of the Company, Social media 	<ul style="list-style-type: none"> Keeps sales growth Product knowledge Creates a positive image, representing great customer service for reputation and brand stability Equity and cooperation in doing business Business growth and increased income Respect for intellectual properties and copyrights Confidentiality credibility 	<ul style="list-style-type: none"> Consider equity and mutual benefits with business partners Develop fair, transparent and verifiable trading contracts and procurement Apply trade terms and comply with contracts Confidentiality of business partners 	<ul style="list-style-type: none"> Business partners rely on the Company's operations. No complaints and fraud issues found
Business competitors			
<ul style="list-style-type: none"> Group membership meeting or marketing activities 	<ul style="list-style-type: none"> Competes fairly and transparently, and provides 	<ul style="list-style-type: none"> Compete fairly and transparently, and provide 	<ul style="list-style-type: none"> No business disputes found

Engagement channels	Expectations/concerns	Response guides	Performance
<ul style="list-style-type: none"> Website of the Company, social media 	<ul style="list-style-type: none"> honest information to customers Does not buy someone from competitors 	<ul style="list-style-type: none"> honest information to customers, with no price cutting Business code of conduct 	
Civil society			
<ul style="list-style-type: none"> Activities supporting and developing communities and society Website of the Company Social media Complaint channels 	<ul style="list-style-type: none"> Advances technology to drive economic growth in the country continuously Conducts business with good governance along with being socially and environmentally responsible Responsible, promotes and supports activities that benefit communities and society 	<ul style="list-style-type: none"> Organize activities to help and develop communities and society Conduct business responsibly, thinking about the positive and negative impacts on communities and society Develop innovative products with unique, effective solutions to empower different business segments, and supports creation of valuable jobs for sustainable communities and society Assessment and review the organization's greenhouse gas emissions in compliance with international standards 	<ul style="list-style-type: none"> 1 community and society support and development activities
Educational and academic institutions			
<ul style="list-style-type: none"> Establishing academic cooperation in social development projects Website of the Company Social media Complaint channels 	<ul style="list-style-type: none"> Promotes and develops technology knowledge of people of the country Shares and disseminates new knowledge and trends to develop people of the country 	<ul style="list-style-type: none"> Engage in activities Consistently sign academic collaboration agreements 	<ul style="list-style-type: none"> Ongoing education to develop digital technology personnel

Material Issues for Sustainability

The Company used the outcomes of the materiality process to develop our Sustainable Development Strategies as well as aligned long-term social and environmental targets with the SDGs. Sustainability performance indicators are set at corporate, department and division levels and progress is tracked through ongoing performance monitoring.

3.3 Environmental Dimension of Sustainability Management

3.3.1 Environmental Policies and Guidelines

Advances in digital technology lead to the creation of product or service value, creating innovation that enhances the lives of people in society and conserves the environment. The Company thinks about balancing the quality of life to meet human needs with utilization of limited natural resources and environment with objective of the environment dimension being to "create a digital environment" as a main mission of the organization to be socially responsible, integrating the principle of responsibility into the organization's business processes while aligning operational direction with the Sustainable Development Goals (SDGs) 3, 4, 9, 12 and 13 by delivering product or service value through digital tools, and being able to reduce historic constraints from communication to paper use and instant responses. However, digital businesses may directly and indirectly impact the society on environmental issues, such as air pollution, water pollution, hazardous waste and waste management, power consumption, and water usage. Environmental issue management, therefore, is both the risk and the opportunity to gain an organization's competitive advantage.

The Company focuses on the development of a sustainable, environmentally friendly digital economy through technology and green digital activities from upstream to downstream across the value chain to mitigate the impact on climate change and the pollution associated with business operations by developing innovations or technologies that promote equal access to digital technology, digital technology security and reliability, environmental conservation and ecosystem building in unison, enabling competitive business while being environmentally friendly and leading to the development of low-carbon society and sustainable growth.

3.3.2 Environmental Performance Development Plan

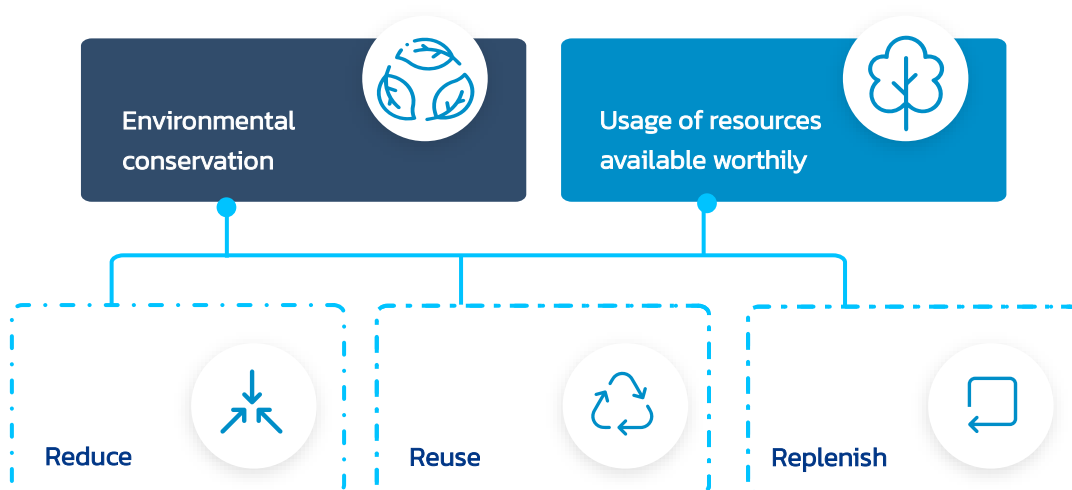
1. Collect data and continually assess the organization's greenhouse gas emissions or removals, covering key activities in the business along the supply chain that create greenhouse gas directly and indirectly in accordance with international standards, and support verification of carbon footprint for organization by a verifier of carbon footprint for organization as registered with Thailand Greenhouse Gas Management Organization (TGO) or a recognized verifier.

2. Develop an information collection system to support the cost-effective use of existing resources by focusing on reducing waste generation and supporting the reuse of waste through a sustainable waste management system, comprising 1. collection of data on all types and quantity of waste in the office to understand waste items, 2. analysis and development of waste travel patterns to determine the guidelines for sustainable waste management, 3. setting of waste

management targets and metrics, and 4. use of information for continuous improvement to build a system and a habit of using existing resources worthily in all employees.

3.3.3 Environmental Management

The Company continually focuses on reducing negative environmental impact by using digital technology as part of the global warming solution through green digital events in many different formats across the value chain. This is the starting point for sustainable development that makes the most of the resources and promotes environmental costs based on stakeholders' and business' priorities to conserve and support energy and resources efficiently together with the creation of collaboration with business partners in developing environmentally friendly products and services, such as simplifying the use of cloud systems and the AI, transition to clean energy, improving energy efficiency and developing intelligent solutions like data centers under the 3Rs policy as a guide to environmental issues. These lead to lower energy consumption and lower greenhouse gas emissions from business processes efficiently and with sustainability.

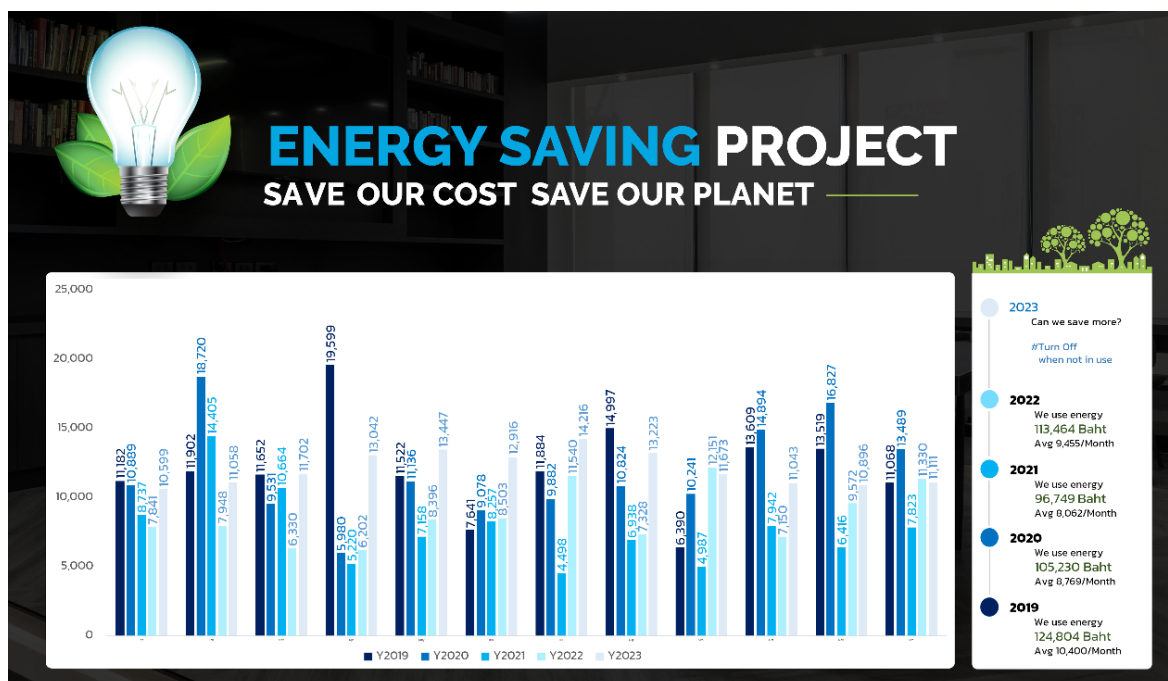


Responding to Climate Change

In 2023, the Company participated in reducing negative environmental impact by supporting all levels of employees to conserve and support the use of resources efficiently through the 3Rs policy – reduce, reuse and replenish – as follows.

- **Conserving and Reducing Energy Consumption**

The Company's measures are in place to reduce energy consumption with the **Energy Saving Project** building employee engagement at all levels in energy conservation in the form of switching off the lights during the lunch break; setting the air conditioner temperature at 25 degrees Celsius; turning off computers when not in use, such as noon break, and unplugging them after use; opening curtains to receive natural light and reduce the use of light from bulbs; etc.



- **Preserving and Reducing the Use of Paper in the Office**

The Company has adjusted how information is delivered to appropriate entities by storing in the cloud and using file sharing, supporting the use of electronic files as paper substitute, creating an online registration system rather than signing documents, as well as developing people and stakeholders across the business chain to optimize resource utilization.

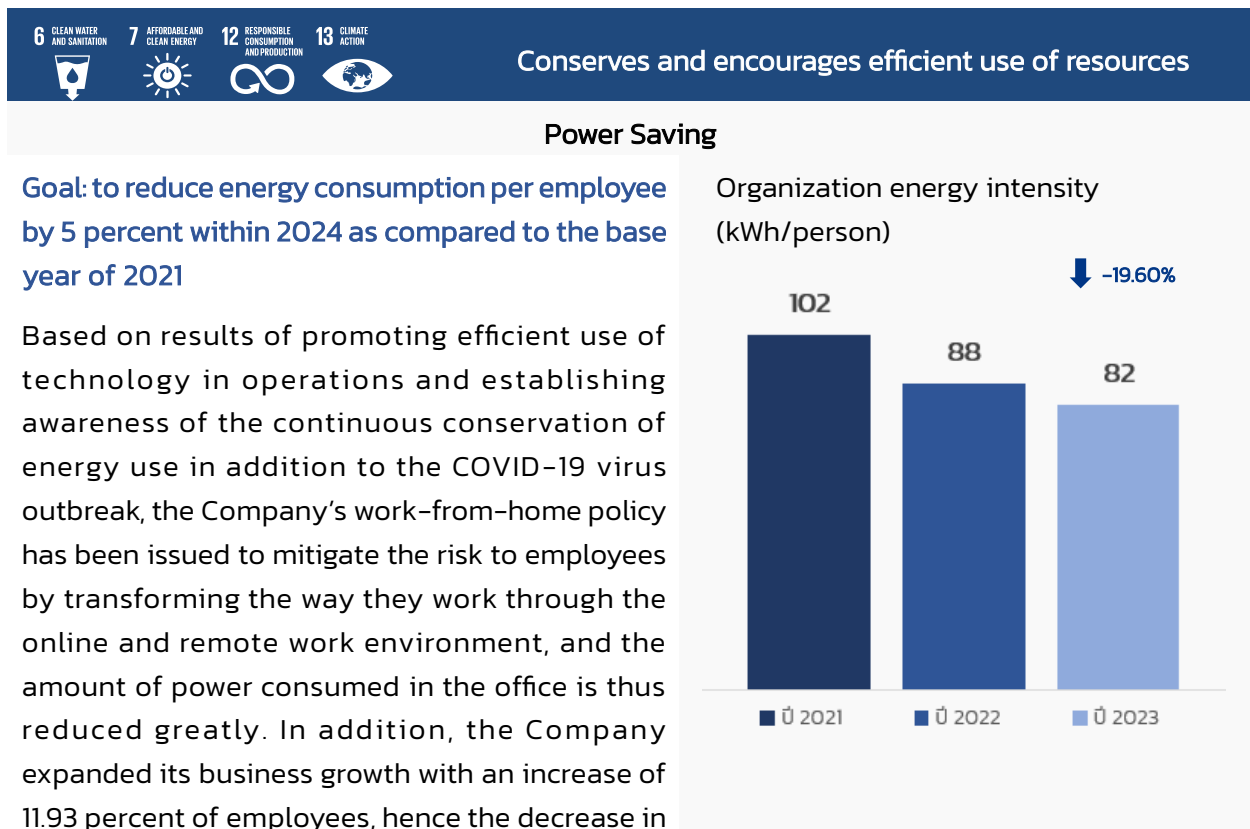
- **Managing to Reduce Greenhouse Gas Issues**

The Company focuses on managing to reduce greenhouse gas issues and has targets of carbon neutrality and zero net greenhouse gas emissions in line with Thailand's direction and goals in the pursuit of a low-carbon society through reports on carbon footprint for organization to assist employees in understanding the concept of data collection, assessment, monitoring and verification of greenhouse gas emissions or removal of the organization, leading to the planning of the continuous improvement of greenhouse gas emission reduction activities in the organization according to international standards. The assessment covers areas of direct greenhouse gas emissions (scope 1), indirect greenhouse gas emissions from energy use (scope 2) and other indirect greenhouse gas emissions (scope 3) in the follow-up period of January 1 to December 31, 2022, and was reviewed by the Greenhouse Gas Management and Certification Unit, University of Phayao. The follow-up guidance is based on the calculation requirements and reports on carbon footprint for organization of Thailand Greenhouse Gas Management Organization (Public Organization). According to data collection, business activities with the greenhouse gas emissions come from the purchase of goods and services, fuel and energy related activities, waste generated in operations, business travel, employee travel to work and electricity usage of rental electronic equipment.

Remarks: The Company's greenhouse gas emissions figures use the calculation formula for 2023.



3.3.4 Environmental Management Results

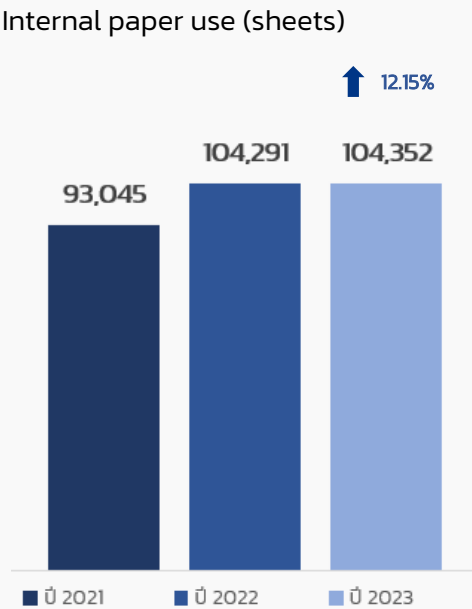


energy intensity per employee in 2023 by as much as 20 kilowatts per person, or 19.60 percent compared with the base year of 2021.

Paper Usage Reduction

Goal: to reduce paper resource consumption by 30 percent by 2024 as compared to the base year of 2021

In 2023, the Company's paper consumption increased by 11,307 sheets, or 12.15%, compared to the base year of 2021 due to the Company and its customers' companies, as well as business partners, returning to normal operations after the COVID-19 pandemic, meaning on-site working. Furthermore, the Company has an increase in employees and project collaborations with customers, resulting in an increase in the rate of paper consumption in the organization. Nevertheless, the Company remains supportive of cost-effective use of resources under the 3Rs policy by decreasing use, reuse, raising awareness and continuously developing a system to reduce paper use.



Sustainable Marine Resource Conservation

- Ecological restoration

The Company is aware of direct and indirect environmental conservation. In 2023, the Company organized the "Mushroom Cultivation" activity on 21 October 2023 at Khao Yai. Mushrooms possess nutritional and medical benefits. In addition, mushrooms are used to eliminate waste, reduce pollution and microorganisms, and filter out toxins in the water and soil. Said activity was held to teach employees about the correct methods of growing, caring for and using mushrooms in the kitchen and has participated in sustainable conservation of natural resources. And also build relationships and solidarity for employees of the Company in line with the Sustainable Development Goal (SDG) 14. Moreover, mushrooms were distributed to



students in communities to promote learning about their cultivation and how to benefit from them.



3.4 Social Dimension of Sustainability Management

3.4.1 Environmental Policies and Guidelines

Digital technology is an essential tool for developing the nation's economic system based on the use of innovation in business process development, product production and services, and quality-of-life improvement of people in the society. The Company's digital skill development approach has, therefore, been developed, consisting of basic skills, initial skills for jobs and application skills by requiring people to adapt their digital skills to the "digital competency", such as developing existing skills to be more accurate and able to be implemented in new context; adding new skills like never before like big data organization, agile-style working and use of innovations to keep up with the change and be able to be a force in driving business into the digital economy; etc. For the social dimension-based goal, to **"create a digital society"** is an organization's primary mission to becoming socially responsible by creating a new experience for customers and creating new value from new/former partners through the organization's products or services.

The Company recognizes the importance of growing and sustainable business by committing to the CSR in Process in accordance with policies on environmental and social responsibilities, and corporate governance, consisting of respect for human rights, fair treatment of labor/employees, community or society development participation, and customer responsibility; and to the CSR after Process by emphasizing the introduction of knowledge and development to real utilization both internally and externally in order to improve the quality of life in the society through the implementation of youth development projects in place for future work and the development of social education through technology articles in line with the

Sustainable Development Goals (SDGs) 3, 4, 5, 8, 9 and 17, leading to narrowing the gap of technological skills in creating equal social opportunities.

3.4.2 Social Action Development Plans

1. Review the human rights risk management process in the value chain.
2. Develop the organization's performance in accordance with CGR corporate governance standards in order to receive an excellent CGR corporate governance assessment result.
3. Maintain the performance and commitment to being an organization that conducts business with transparency and against all forms of corruption in order to be continuously certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

3.4.3 Social Management

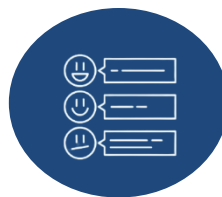
The Company conducts business responsibly, directly and indirectly, with stakeholders, deeming that the social responsibility is an essential management tool for the organization to prepare for challenges in areas of concern, such as global warming, child labor and income inequality problems, etc. This has the organization review its business role that contributes to the impact of the issues with social responsibility in managing business that positively impacts all stakeholders. This is a valuable resource that leads to sustainable performance. Important points were determined according to the social dimension, consisting of respect for human rights, fair treatment of labor/employees, customer responsibility and community or society development participation through the contribution of common value among the organization and all stakeholders. The Company focuses on taking accountability in a social framework, consisting of economic, legal, environmental, ethical and charitable aspects through the development of new solutions and product innovations to anticipate the rapidly changing external context that is fundamental to driving business development, leading to long-term profitability and improving the quality of life for people in the society with sustainability.



Respect for
human rights



Fair treatment of
labor/employees



Responsibility
for customers



Community or
society development
participation

3.4.4 Social Management Results

- **Respect for Human Rights**

- **Human Rights Guidelines**

Respecting and promoting human rights are important issues for business. The Company has established guidelines for directors, executives and employees at all levels to be compliant with the Universal Declaration of Human Rights (UDHR) and to guide all stakeholders relating to human rights principles with respect to the values of human beings, equality and liberty, without violating basic rights or discriminating on the basis of race, nationality, religion, language, skin color, gender, age, education, physical condition or social status. The Company also ensures that its business is not involved in any human rights violation, such as child labor, sexual harassment, etc. Also, the Company has guidance in providing protection by giving employees or interested persons affected by human rights violations opportunities to express their views or complain about unfair treatment or improper conduct in the Company with easy and fast 24-hour process and channel for receiving complaints through the whistleblowing form on the Company's website (<https://www.beryl8.com/th/investor-relations/corporate-governance/whistleblowing-form>), and submits the information to responsible agencies. Measures also are in place to protect those who report or offer opinions in an appropriate and fair manner. Remedies are provided when the Company's operations cause violations of human rights, where a remedial process is provided beginning with first aid to relevant authorities analyzing to investigate the facts and find out how to apply them in development and correction and the audit committee to consider and provide appropriate remedies for victims of human rights violations.

In 2023, the Company focused on the issues of respecting human rights within the value chain and the issues created by social "disparity" through promoting equal recognition of differences and co-existence without discrimination in age difference or disability in creating opportunities and supporting employment with equality as detailed below.

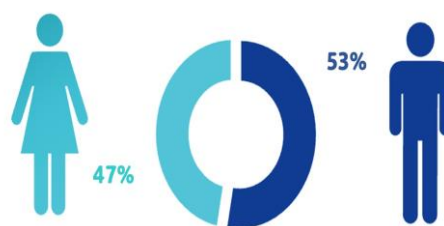
- **Respects Workers' Labor Rights in Value Chain**

- **Promotes Employment with Gender Equality**

In 2023, the Company employed 243 employees in total, divided into 114 female employees, or 47 percent, and 129 male employees, accounting for 53 percent.

The subsidiaries, X10, employed 563 employees in total, divided into 229 female employees, or 40.6 percent, and 334 male employees, accounting for 59.4 percent. And BAYCOMS, employed 112 employees in total, divided into 48 female employees, or 42.8 percent, and 64 male employees, accounting for 57.2 percent.

Which through a fair, non-discriminatory hiring process, and all employees have the opportunity to grow professionally and benefits from the Company equally.



- **Improves Quality of Life of Society's Vulnerable Groups**

In 2023, the Company created opportunities and supported income-producing, non-interdependent occupations to create quality of life and well-being in the society by hiring one person on a monthly service contract. The Company has also remitted to the Fund for Empowerment of Persons with Disability in the full amount and punctually for one person.



The subsidiary, X10, hires 5 employees on a monthly service contract with the right to be equal to other employees entitled.

- **Human Rights Performance**



- **Fair Treatment of Labor/Employees**

- **Guidelines on Fair treatment of Labor/Employee**

The Company recognizes the importance of developing human resources and treating labor fairly because employees are a critical resource for adding value and enhancing competitiveness in order to grow the business. The Company is, therefore, committed to ensuring that there is a readiness and an ability to meet the challenges and needs of the business in the future together with creating a happy working environment and a work-life balance to increase employee engagement, where the Company respects the rights of employees based on human rights; complies with labor laws. In addition, it has established a Diversity Policy that reflects a determination to manage all employees with proper treatment in the workplace, non-discrimination, and acceptance of diversity concerning gender, race, nationality, values, and culture, including people with disabilities, as well as equality, starting from recruitment, employment, and appointment, with the provision of various welfare, compensation and benefit procedures in place; encourages and supports people development through the relevant and necessary academic trainings and seminars to develop knowledge and talents continually. In addition, the Company allows employees to perform their jobs safely and provides them with the opportunity to express their opinions to continue to develop further management guidelines on the problems. The Policies of the Company are as follows:

1. Compensation and benefits to employees: The Company has a policy of fair compensation and provide welfare for employees such as social insurance, provident fund, the medical and accident insurance etc.
2. Potential and knowledge development and training: The Company has a policy to support personnel development by encouraging employees to develop their knowledge, abilities and potential through the training and seminar.
3. Occupational Safety and Health Policy: The Company has established policies that encourage employees to work safely and have good workplace hygiene, which focuses on preventing accidents that may occur and creating employees' awareness of safety. In addition, the Company provides knowledge by training, encourages employees to have good health.

In the past 2023, the Company established strategies for human resource development to build professionalism and reliability, and develop people's potential to be the same standard as that of the world's leading consulting firms. To grow the business while improving the quality of life for employees, a human development project was developed properly by doing reskilling and upskilling in both soft and hard skills to stay ready to improve the business or develop innovative products and services as well as create leadership and career opportunities. In addition, the Company recognizes the importance of employee health under the outbreak situation of COVID-19 and thus established measures for safety and care for employees:

- **Developing People to Be Consultants on Which All Customers Rely for Expertise**
 - **Employee Training**

In 2023, the Company focused on developing the right people for the right jobs through fourteen training modules, divided into 13 inhouse training courses and 1 public training course to improve employee knowledge skills along with focusing on getting employees to do their jobs, The courses that employees receive training namely: Recruitment system and coaching guideline training, Coaching session training, Code Scanner Training, CI/CD Concept Training, Project Management Training, Techniques for valuing companies that are appropriate for today's businesses, Risk Management for CFOs, the case of STARK Company and confidence in the role and duties of accounting professionals, Governance System for Fraud Detection, Amendment Business Combination Under Common Control Guidance, project to develop risk management and control within 2023, Digital Confirmation for Smart Auditing, TFRS for 2024, Digital Marketing for B2B Bootcamp.

The subsidiary, X10, organized a total of 22 training courses, divided into 9 Inhouse Training courses and 13 Public Training courses, totaling 809 hours, divided into 3 Skill Type courses: 1. Management: 22.7% 2. Soft Skill: 13.6% and 3. Technical Skill: 63.7%

And BAYCOMS organized a total of 40 training courses, divided into 2 Inhouse Training courses, 6 Product Training courses and 32 Public Training courses to improve employee knowledge skills along with focusing on getting employees to do their jobs. The Skill Type was

divided into 3 courses, with the training covering 84.8% of the total number of employees are 1. Management 5.0% 2. Soft Skill 15.0% and 3. Technical Skill 80.0%

o Relationship activities

The Company takes into account the development of employees' quality of work life, in physical, mental, and emotional aspects, and has always provided a good working environment. In 2023, the Company organized various activities and conducted employee satisfaction or engagement assessments through participation in activities. The employee satisfaction assessment in their participation in activities revealed an average satisfaction score of 70%.



• Fair Treatment of Labor/Employees

<div> <div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> <div> </div> </div> <div>Treating employees fairly and engaging them</div> <div> <div> <div>Goal: zero complaint on unfair treatment of employees</div> <div>Through the creation of participation, care and quality of life for all employees with a sense of responsibility, fairness and equity to encourage employees to feel as part of the Company and to participate in the long term, in 2023, complaints regarding unfair treatment of employees were not found.</div> </div> <div> <div>Unfair treatment of employees (complaints)</div> <div> <div>0</div> <div>complaint</div> </div> </div> </div>
<div> <div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> <div> </div> </div> <div>Creating a safe work environment</div> <div> <div> <div>Goal: zero work accident rate</div> <div>By promoting safety in the workplace, it was found that the work accident rate was zero in 2023.</div> </div> <div> <div>Work accident rate</div> <div> <div>0</div> <div>case</div> </div> </div> </div>

- **Customer Responsibility**
 - **Customer-responsible Ways of Doing Things**

The Company conducts business under a common mission, staying focused with all the available energy and potential to achieve customer success by optimizing technology through responsible business practices with customers; a focus on building partnerships with business partners and improving employee potential to provide a one-stop solution for digital transformation for customer relationship management (CRM), data analysis and digital technology; specialization in CRM systems using Salesforce software; and being a reseller of leading third-party software, such as Salesforce, Google, MuleSoft and Tableau, through the customer value-creation process with the idea that customer success is our success; professionalism and reliability; human resources development; and the confidence and expertise in technology to drive added value and sustainable growth for their businesses. In addition, the Company designed and developed new solutions, delivered advances in technology to meet customer needs and created maximum customer satisfaction and benefits, covering the treatment of customers with responsibility and honesty, including taking into account the quality and standards of products and services, continuous improvement of innovative products and services under fair marketing to ensure that customers receive accurate information about products and services without falsification or hype, confidentiality, and organization of activities and customer relationship systems to build ongoing customer relationships.

In the past 2023, the Company developed innovative digital and technology products and services for businesses that want to develop with digital technology to increase their competitive edge and grow their business over the long term. The Company realizes that technology is key to helping businesses manage resources efficiently, hence reduced resource utilization and costs, value-added products or services and also improved quality of life and valuable work for customer employees created. The main fundamentals for sustainable economic development are as follows.

- **Develops BE8 Solutions Product Innovation**
 - **We Offer BE8 Packaged Solutions**

With technology expertise, experience working with a wide range of industries and understanding customer needs, the Company developed unique solutions to meet the needs of customers to transcend digital transformation more easily and quickly. In 2023, four new product innovations were completed, in line with the goal of new product development and the changing digital technology 3-5 products per year, namely, Ticket Management System, Call Center CRM, Vision GRC and Local Government Organization Management System

- Customer Responsibility Performance



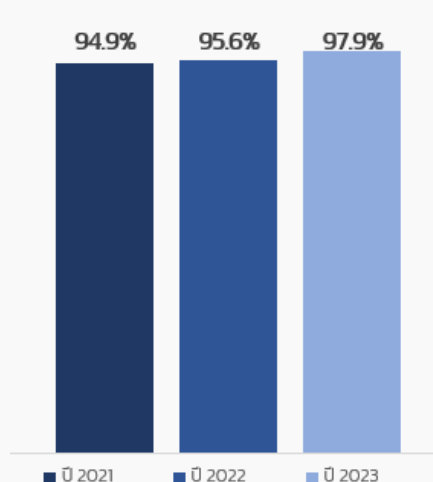
Customer responsibility

Goal: customer satisfaction rate at 90 percent

Developing innovative and highly efficient dedicated solutions to meet the needs of customers continuously, in 2023, the company has conducted a customer satisfaction survey by setting quantitative goals which has a satisfaction rate of 97.90 percent.

Remark : This is an evaluation based on customer satisfaction in supporting the company's problem solving.

Customer satisfaction rates (%)



- Community or Society Development Participation

- Guideline on Community or Society Development Participation

The Company set policies and guidelines for business operations by recognizing responsibility to the community and society. The Company has a policy to provide social development assistance and educational support to youth and people in society to have the skills to work from the application of technology by collaborating between the Company and the education sector in developing communities and the society through the CSR in Process by promoting and supporting potential development and creating opportunities in the field of digital technology, leading to the creation of common value and good quality of life from work income for people. There is also the development of communities and the society in the form of CSR after Process by providing assistance and educational support through donating textbooks, media and skill accessories for learning as well as supporting scholarships, to be a part of improving the quality of life of youth and people in the society.

In the past 2023, the Company engaged with communities through activities to educate people in communities and the society to make the most of digital technology, which is an important foundation to create career opportunities and improve the quality of life of people sustainably, as follows.

- **Shares Knowledge and Develops Technological Potential to Society**

- **Developing Internship Program for Future Work Readiness**

Based on its technology expertise, experience working with a wide range of industries and understanding customer needs, the Company passed on its knowledge to young people by recruiting students in IT, Computer Engineering, BBA, Computer Science and others for internships to develop skills and prepare them by learning from doing projects with customers in various fields, and getting to understand how each business group works, how to collect information with customers and how to analyze the data obtained to develop systems to support customer requirements. These contributed to understanding the working patterns and readiness for work in the future, and also creating stable career opportunities in the digital technology field, which would lead to the good quality of life from work income for people in communities and the society. In 2023, the Company will provide knowledge and developed the potential of 24 young people to be ready for future work through the Internship Program.

- **Digital Transformation Education**

The Company received the honor of serving as a lecturer in an educational lecture on the topic "The Important Role of Digital Transformation in Today's Business World" organized by the Faculty of Engineering, Khon Kaen University, on 31 August 2023, the Faculty of Engineering, Chulalongkorn University, on 8 November 2023, and the Faculty of Information and Communication Technology (ICT), Mahidol University, on 12 November 2023. The Company sent personnel who were ready and had over 20 years of work experience in technology to share useful knowledge with students so they can adopt it in future work.



- **Project Commentator**

The Company sent knowledgeable and experienced personnel to attend the presentation of 3rd-year student projects of the Faculty of ICT, Mahidol University, on 19 September and 22 November 2023 to give advice and share experiences with the students under the concept "Education is the greatest gift for the next generation." This is so that the students can apply the knowledge to capitalize and develop their projects for improvement and meet the needs of every business in today's world.



o Cybersecurity Club (CWIE Program)

The Company has signed a collaboration agreement to develop students' skills and capacities in the form of cooperative education, establishment of a cyber security club, establishment of a cyber security surveillance laboratory, accepting students for internship, and jointly developing a cyber security course with Mahasarakham University. The Company sent experts to the university to pass on knowledge and raise awareness of the importance and job opportunities in the cyber security field among faculty members and students. As a short-term result of the training, members of the club participated in cyber skills competition at the national level, which was organized by the National Cyber Security Agency, and ranked eighth in the country in the senior student category. The Company is committed to the development of education personnel and general personnel continuously to promote and safely expand the digital transformation of society.



o Knowledge Sharing

The Company regularly shares knowledge through technology articles. Those who are interested can learn more at: <https://www.beryl8.com/en/newsroom/insights>.



Insights | 18 December 2023

The Key to Better Customer Service Operations? The Answer's Hiding in Your Data



Insights | 27 November 2023

Top 5 Ways to Improve Product Experience



Insights | 24 November 2023

Happiness Starts at Work: How Employee Satisfaction Leads to Increased Efficiency at Work – and Outside of it

o Social Contribution Activities of Subsidiary

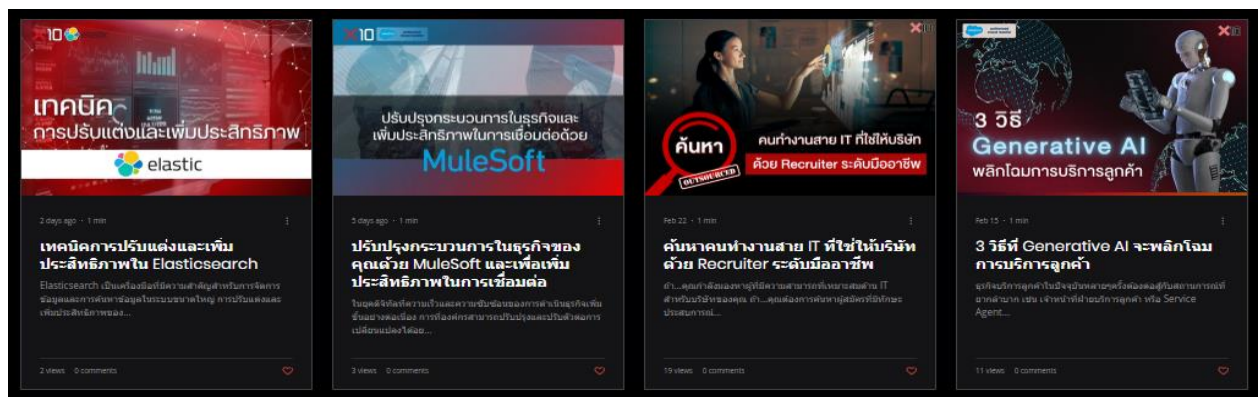
– The Company donated old calendars for people with visual impairment by organizing a collection of old desk calendars for the Environmental Office for donation to the Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen to be produced in Braille for people with visual impairment.



- The Company promoted cyber security literacy in society by organizing activities in collaboration with educational institutions to provide knowledge and understanding and raise awareness of the importance of cyber security among faculty members and students so that they can adopt the knowledge and use information technology systems securely.



- Sharing knowledge in modern technology through regularly sharing knowledge through technology articles. Those who are interested can learn more at <https://www.x10-it.com/blog>



04

Management Discussion and Analysis (MD&A)

4.1 Financial Performance for the Year 2023

Beryl 8 Plus Public Company Limited and its subsidiaries ("the Group")'s Financial Performance for the period ended 31 December 2023 are as below:

Key accounting factor impact the operating performance of Y2023

1. Due to the investment in subsidiaries and associates during Y2022 and Y2023 and referring to Thai Financial Reporting Standards No. 3 Business Combinations determine that the acquirer shall complete the Purchase Price Allocation ("PPA") within 1 year after the acquisition date. The company completed the PPA in quarter 4/2023 and recorded the fair value of the acquired assets, separately recognised goodwill at Baht 1,745.97 Million and intangible assets at Baht 166.47 million. The company also recorded the amortization of the intangible assets (net with deferred tax liabilities) at Baht 17.81 million.
2. Due to the increasing interest rate of the Bank of Thailand during Y2023 and referring to the Thai Financial Reporting Standards No. 9 Financial Instruments, the company has to measure the fair value of the contract assets from one of the giant projects which result in the reduction of the other income in Baht 10.11 million.

However, the above 2 factors are the accounting treatment which does not impact cash reduction. If exclude the theses 2 factors, the net profit of Y2023 shall be Baht 278.16 million which is increasing from Y2022 at Baht 139.55 million or equivalent to 100.67%

Unit : Million Baht

Impact from accounting treatment	12M	12M	Change	
	2023	2022	M THB	%
Profit for the period	250.24	138.61	111.63	80.53
Amortization & DTL from PPA	17.81	0.00	17.81	100.00
Impact from financial instruments	10.11	0.00	10.11	100.00
Profit prior to amortization	278.16	138.61	139.55	100.67

Financial Performance

Unit : Million Baht

Consolidated financial performance	12M	12M	Change		Q4	Q3	Change		Q4	Change	
	2023	2022	M THB	%	2023	2023	M THB	%	2022	M THB	%
Revenues											
Service income	2,409.35	804.72	1,604.63	199.40	617.18	574.95	42.23	7.34	336.56	280.62	83.38
Other income	18.15	6.25	11.90	190.40	(4.30)	5.96	(10.26)	(172.15)	2.96	(7.26)	(245.27)
Total revenues	2,427.50	810.97	1,616.53	199.33	612.88	580.91	31.97	5.50	339.52	273.36	80.51
Expenses											
Cost of services	(1,766.67)	(494.45)	(1,272.22)	257.30	(457.28)	(405.09)	(52.19)	12.88	(218.76)	(238.52)	(109.03)
Selling expenses	(127.47)	(59.72)	(67.75)	113.45	(36.86)	(33.52)	(3.34)	9.96	(19.34)	(17.52)	(90.59)
Administrative expenses	(219.87)	(107.85)	(112.02)	103.86	(60.22)	(52.08)	(8.14)	15.63	(43.69)	(16.53)	(37.83)
Operating profit	313.49	148.94	164.55	110.48	58.52	90.22	(31.70)	(35.14)	57.73	0.79	1.37
Share of profit (loss) from investment in associate	0.09	0.00	0.09	100.00	(0.12)	1.72	(1.84)	(106.98)	0.00	(0.12)	0.00
Financial cost	(31.51)	(4.40)	(27.11)	616.14	(8.59)	(7.05)	(1.54)	21.84	(2.32)	(6.27)	(270.26)
Profit before income tax	282.07	144.54	137.53	95.15	49.81	84.89	(35.08)	(41.32)	55.41	(5.60)	(10.11)
Income tax	(31.83)	(5.93)	(25.90)	436.76	(1.98)	(8.31)	6.33	(76.17)	(5.72)	3.74	65.38
Profit for the period	250.24	138.61	111.63	80.53	47.83	76.58	(28.75)	(37.54)	49.69	(1.86)	(3.74)
Equity holders of the Company	244.39	138.61	105.78	76.31	36.91	74.27	(37.36)	(50.30)	49.69	(12.78)	(25.72)

Revenue breakdown by service type are as below:

Unit : Million Baht

Revenue by service type	12M	12M	Change		Q4	Q3	Change		Q4	Change	
	2023	2022	M THB	%	2023	2023	M THB	%	2022	M THB	%
1. Strategy and Technology											
Consulting	1,098.50	400.54	697.96	174.26	303.90	208.17	95.73	45.99	115.32	188.58	163.53

Unit : Million Baht

Revenue by service type	12M	12M	Change		Q4	Q3	Change		Q4	Change	
	2023	2022	M THB	%	2023	2023	M THB	%	2022	M THB	%
2. Technology Service											
2.1 License and Subscription	740.48	233.51	506.97	217.11	171.47	221.30	(49.83)	(22.52)	127.83	43.64	34.14
2.2 Support and Maintenance and Managed Service	570.37	170.67	399.70	234.19	141.81	145.48	(3.67)	(2.52)	93.41	48.40	51.81
Total Service Income	2,409.35	804.72	1,604.63	199.40	617.18	574.95	42.23	7.34	336.56	(329.22)	(97.82)

Unit : Million Baht

Consolidated financial performance	12M	12M	Change		Q4	Q3	Change		Q4	Change	
	2023	2022	M THB	%	2023	2023	M THB	%	2022	M THB	%
Revenues											
Service income	2,409.35	804.72	1,604.63	199.40	617.18	574.95	42.23	7.34	336.56	280.62	83.38
Other income	18.15	6.25	11.90	190.40	(4.30)	5.96	(10.26)	(172.15)	2.96	(7.26)	(245.27)
Total revenues	2,427.50	810.97	1,616.53	199.33	612.88	580.91	31.97	5.50	339.52	273.36	80.51
Expenses											
Cost of services	(1,766.67)	(494.45)	(1,272.22)	257.30	(457.28)	(405.09)	(52.19)	12.88	(218.76)	(238.52)	(109.03)
Selling expenses	(127.47)	(59.72)	(67.75)	113.45	(36.86)	(33.52)	(3.34)	9.96	(19.34)	(17.52)	(90.59)
Administrative expenses	(219.87)	(107.85)	(112.02)	103.86	(60.22)	(52.08)	(8.14)	15.63	(43.69)	(16.53)	(37.83)
Operating profit	313.49	148.94	164.55	110.48	58.52	90.22	(31.70)	(35.14)	57.73	0.79	1.37
Share of profit (loss) from investment in associate	0.09	0.00	0.09	100.00	(0.12)	1.72	(1.84)	(106.98)	0.00	(0.12)	0.00
Financial cost	(31.51)	(4.40)	(27.11)	616.14	(8.59)	(7.05)	(1.54)	21.84	(2.32)	(6.27)	(270.26)
Profit before income tax	282.07	144.54	137.53	95.15	49.81	84.89	(35.08)	(41.32)	55.41	(5.60)	(10.11)
Income tax	(31.83)	(5.93)	(25.90)	436.76	(1.98)	(8.31)	6.33	(76.17)	(5.72)	3.74	65.38
Profit for the period	250.24	138.61	111.63	80.53	47.83	76.58	(28.75)	(37.54)	49.69	(1.86)	(3.74)
Equity holders of the Company	244.39	138.61	105.78	76.31	36.91	74.27	(37.36)	(50.30)	49.69	(12.78)	(25.72)

Financial performance summary of Y2023 compare to Y2022

For Y2023, the revenue from sales and services amounted to Baht 2,409.35 million, increased by Baht 1,604.63 million or 199.40% from last year. This is mainly due to the following reasons:

1. Due to the high demand to pursue the digital transformation and investment in new innovation, new technology, digital marketing, big data analysis and cyber security to increase the competitiveness of our clients.
2. Due to the investment in the subsidiaries and associates to support the high demand of the clients in multiple industries together with the integration synergy of the Group.

Name	Time	%
Extend IT Resources Co., Ltd.	Q3/2022	100%
Bay Computing Public Company Limited	Q4/2022	100%
<i>**existing name : Bay Computing Co., Ltd.</i>		
Vanilla and Friend Co., Ltd.	Q1/2023	51%
Reconix Co., Ltd.	Q1/2023	70%
Techsauce Media Co., Ltd.	Q1/2023	20%
ECOX Co., Ltd.	Q2/2023	50%
Origin BE8 Co., Ltd.	Q3/2023	30%

For Y2023 the net profit amounted Baht 250.24 million increasing Baht 111.63 million or 80.53% from last quarter. The increase of net profit is mainly from the increasing revenue, economy of scale for administrative expenses.

There are 2 transactions under the other comprehensive income amount Baht 11.38 million which are accounting records and not impact to cash as below:

1. Impairment of other long-term financial assets – net of income tax at Baht 9.99 million.
2. Actuarial loss – net of income tax at Baht 1.38 million.

Statement of Financial Position

Unit : Million Baht

Statement of financial position	December 31,	December 31,	Change	
	2023	2022	M THB	%
ASSETS				
Current Assets				
Cash and cash equivalents	154.51	122.69	31.82	25.94
Investment in fixed income fund	130.27	140.94	(10.67)	(7.57)
Trade and other receivables	336.95	362.74	(25.79)	(7.11)
Inventories	1.47	19.01	(17.54)	(92.27)
Contracts assets	595.86	485.80	110.06	22.66
Advance payments for services	259.77	295.11	(35.34)	(11.98)
Other current assets	30.65	40.45	(9.80)	(24.23)
Total current assets	1,509.48	1,466.74	42.74	2.91
Non-current assets				
Restricted bank deposit	62.94	56.18	6.76	12.03
Investments in subsidiaries	0.00	0.00	0.00	0.00
Investments in associate	23.71	1.64	22.07	1,345.73
Investments in joint venture	0.49	0.00	0.49	0.00
Contracts assets – Non current	317.02	299.91	17.11	5.71
Other non-current financial assets	0.00	0.00	0.00	0.00
Land, Leasehold improvement and equipment	65.69	67.64	(1.95)	(2.88)
Intangible assets	169.89	183.97	(14.08)	(7.65)
Goodwill	1,745.97	1,736.49	9.48	0.55
Deferred tax assets	29.32	24.68	4.64	18.80
Right-of-use assets	51.39	65.28	(13.89)	(21.28)
Tax refundable	0.00	0.00	0.00	0.00
Other non-current assets	12.73	20.26	(7.53)	(37.17)
Total non-current assets	2,479.15	2,456.05	23.10	0.94
Total assets	3,988.63	3,922.79	65.84	1.68

Unit : Million Baht

Statement of financial position	December 31,	December 31,	Change	
	2023	2022	M THB	%
Liabilities and shareholders' equity				
Current liabilities				
OD and short term loan	294.44	247.43	47.01	19.00
Trade and other payables	276.70	352.64	(75.94)	(21.53)
Current portion of lease liabilities	17.67	16.72	0.95	5.68
Current portion of long term loan	63.53	75.65	(12.12)	(16.02)
Contracts liabilities	277.45	335.22	(57.77)	(17.23)
Income tax payables	1.63	4.87	(3.24)	(66.53)
Other current liabilities	37.55	29.14	8.41	28.86
Total current liabilities	968.97	1,061.67	(92.70)	(8.73)
Non-current liabilities				
Lease liabilities, net of current portion	36.43	50.76	(14.33)	(28.23)
Long term loan, net of current portion	94.05	173.61	(79.56)	(45.83)
Provision for long-term employee benefits	52.84	40.87	11.97	29.29
Deferred tax liabilities	29.13	33.59	(4.46)	(13.28)
Other non-current liabilities	7.56	9.23	(1.67)	(18.09)
Total non-current liabilities	220.01	308.06	(88.05)	(28.58)
Total liabilities	1,188.98	1,369.73	(180.75)	(13.20)
Issued and fully paid up capital	132.35	120.33	12.02	9.99
Share premium	2,267.68	2,267.68	0.00	0.00
Appropriated-statutory reserve	13.24	12.10	1.14	9.42
Unappropriated	381.57	152.92	228.65	149.52
Other components of shareholders' equity	(10.12)	0.03	(10.15)	(33,833.33)
Total shareholders' equity	2,784.72	2,553.06	231.66	9.07
Non-controlling interests	14.93	0.00	14.93	0.00
Total shareholders' equity	2,799.65	2,553.06	246.59	9.66

Unit : Million Baht

Statement of financial position	December 31,	December 31,	Change	
	2023	2022	M THB	%
Total liabilities and shareholders' equity	3,988.63	3,922.79	65.84	1.68

Total Assets

As of December 31, 2023 and December 31, 2022, total assets of the Group amounted to Baht 3,988.63 million and Baht 3,922.79 million, respectively. Total assets increased by Baht 65.84 million from the below:

1. Increase in account receivable and contract asset amounting to Baht 83.84 million.
2. Increase in cash and bank account of Baht 21.15 million.
3. Increase in investment in associates and joint ventures of Baht 22.56 million.
4. Increase in goodwill from the investment in Vanilla and Friends Ltd, and Reconix Co.,Ltd. which amounting to Baht 9.48 million

Details of trade and other receivables as below:

Unit : Million Baht

Trade and Other Receivables	December 31,	December 31,
	2023	2022
Trade receivables – related parties	0.00	0.00
Trade receivables – unrelated parties	345.82	402.51
Total trade receivables	345.82	402.51
Allowance for expected credit losses	(43.33)	(46.65)
Total trade receivables – net	302.49	355.86
Total trade and other receivables – net	336.95	362.74

Unit : Million Baht

Trade Receivables by Age	December 31,	December 31,
	2023	2022
Not yet due	190.71	216.35
Past due		
Up to 3 months	95.43	64.25

Unit : Million Baht

Trade Receivables by Age	December 31, 2023	December 31, 2022
3 – 6 months	11.71	71.79
6 – 12 months	2.50	1.31
Over 12 months	45.47	48.81
Total trade receivables	345.82	402.51
Allowance for expected credit losses	(43.33)	(46.65)
Total trade receivables – net	302.49	355.86

The Group realized that the significant proportion of goodwill to total assets is very important and might impact the financial performance of the Group. The mechanism to monitor the subsidiary is established to ensure the financial performance of the subsidiaries are continuously reached to the target.

Total Liabilities

As of December 31, 2023 and December 31, 2022, total liabilities of the Group Baht 1,187.97 million and Baht 1,369.73 million, total liabilities decreased Baht 180.75 million from the loan repayment of the subsidiary of the Company. The detail of trade and other payables as below:

Unit : Million Baht

Trade and Other Payables	December 31, 2023	December 31, 2022
Trade payables – unrelated parties	102.83	136.42
Trade payables – related parties	0.00	16.78
Other payables – unrelated parties	0.26	0.05
Other payables – related parties	19.47	38.73
Accrued expenses	154.14	160.66
Total trade and other payables	276.70	352.64

Equities

As of December 31, 2023 and December 31, 2022, the shareholders' equity was Baht 2,799.65 million and Baht 2,553.06 million, respectively. Shareholders' equity increased Baht 246.59 million or 9.66% from the net profit from operation.

5.1 General Information

5.1.1 Registrar

Company Name : Thailand Securities Depository Company Limited
 Head Office : The Stock Exchange of Thailand Building, 93 Ratchadaphisek RD.,
 Din Daeng, Din Daeng, Bangkok Thailand 10400
 Telephone : 02-229-2800
 Facsimile : 02-359-1259

5.1.2 Auditor

Company Name : EY Office Limited
 Head Office : 193/136-137 Lake Rajada Office Complex 33rd Floor, Ratchadapisek RD.,
 Klongtoey, Bangkok Thailand 10110
 Telephone : 02-264-0777
 Facsimile : 02-264-0789-90

5.1.3 Internal Auditor

Company Name : Deloitte Touche Tohmatsu Jaiyos Advisory Company Limited
 Head Office : AIA Sathorn Tower, 23rd – 27th Fl., 11/1 South Sathorn Road, Yannawa,
 Sathorn, Bangkok 10120
 Telephone : 02-034-0000
 Facsimile : 02-034-0100

*Deloitte Touche Tohmatsu Jaiyos Advisory Company Limited, provides internal audit services for the Company and Extended IT Resources Company Limited between August 2023 and December 2024.

Company Name : P&L Internal Audit Company Limited
 Head Office : 281/158 Bangkok-Nonthaburi Road, Bang Khen Sub-district, Mueang
 Nonthaburi District, Nonthaburi 11000
 Telephone : 084-353-8555, 094-926-8134
 Facsimile : –

*P&L Internal Audit Company Limited, provides internal audit services for Bay Computing Company Limited between August 2023 and December 2024.

5.2 Other Key Information

- Other information that may have a significant impact on investors' decisions.
- Restrictions on foreign shareholders

In the case that the Company has a policy to request a resolution from the shareholders' meeting for the Offering of Capital Increase or Transferable Subscription Rights or TSR to shareholders in proportion to their shareholding without issuing and offering it to shareholders which would cause the company to have duties under foreign law)

5.3 Legal dispute

As of December 31, 2023, the Company and subsidiaries were not engaged in any material litigation or greater than five percent of shareholders' equity, which would not have a material effect on business of the Group.

Part 2

Corporate Governance



6.1 Overview of Corporate Governance Policies and Guidelines

The Board of Directors is committed to conducting business under good corporate governance principles in accordance with the guidelines of the Stock Exchange of Thailand. It views this as an important factor in strengthening the organization to have a management system that is efficient, transparent and traceable, which helps to build confidence and trust among shareholders, investors, stakeholders and all relevant parties, as well as enhance the Group's competitiveness, leading to sustainable business growth. The Board of Directors has established good corporate governance policies and the code of conduct of the Company and its subsidiaries to guide the business and to establish the criteria for all its directors, executives and employees to adhere to. The policies and code were prepared to cover eight principles in accordance with the Corporate Governance Code ("CG Code") of The Securities and Exchange Commission and The Stock Exchange of Thailand. This ensures the efficiency of operations and transparency for investors that will assure about business operations of the Company, which has revealed its good corporate governance policies and code of conduct on its website under the section Investors – Corporate Governance, sub-section "Policies and Guidelines" or link: <https://www.beryl8.com/th/investor-relations/corporate-governance/policies-and-guidelines>. These shall be deemed policies that directors, executives and employees of the Company need to study, understand and act consistently.

The Board of Directors shall review and update the corporate governance principles to suit the changes in business operations, environment and regulations that have changed, and raise the standard in accordance with the corporate governance principles of The Securities and Exchange Commission and The Stock Exchange of Thailand. The Company shall also ensure compliance with the code of conduct and corporate governance policies.

6.1.1 Policies and Guidelines Relating to the Board

The Board of Directors consists of knowledgeable, expert and experienced people who could benefit the Company well, are committed and make the most of their time to fulfill responsibilities. The Board is appointed by the shareholders to supervise the Company's operating practices, appoint management to be responsible for conducting business as well as appoint committees to be responsible only for matters assigned and appoint the Company's auditor and Secretary to hold office for meetings and compliance with the law. There are the following policies and guidelines relating to the Board in accordance with good corporate governance.

Principle 1 :
Establish clear leadership roles and responsibilities of the board of directors
in creating sustainable value for the business

- (1) The Board of Directors must understand and recognize the importance of their leadership roles and responsibilities in overseeing the administration of the Company which include:
 - defining the Company's objectives and goals;
 - formulating strategies and policies and allocating key resources to enable the Company to achieve its objectives and goals;
 - monitoring, evaluating and overseeing performance reporting.
- (2) The Board of Directors has a duty to create sustainable value for the business by overseeing to enable the Company to at least achieve the following governance outcomes:
 - having ability to compete and good performance driven by long-term results;
 - conducting the business of the Company in accordance with the Code of Ethics with respect for the rights and responsibility to shareholders and stakeholders;
 - participating in social development activities and those aimed at reducing the environmental impacts;
 - having competence to adapt under a changing business environment.
- (3) The Board of Directors has a duty to oversee and ensure that every director and executive perform their duties with responsibility, due care and loyalty, and that the Company conducts its business in accordance with the laws, regulations and the resolutions of the Shareholders' Meeting.
- (4) The Board of Directors must understand and clearly define the scope of duties and responsibilities of the Chief Executive Officer and the management and monitor the performance of the Chief Executive Officer and the management as assigned by the Board of Directors.

Principle 2 :
Define objectives that promote sustainable value creation

- (1) The Board of Directors has a duty to clearly define objectives and primary goals of the business and ensure that such objectives and primary goals are set out to achieve sustainable development and in line with sustainable value creation for the business, customers, stakeholders and the society as a whole.
- (2) The Board of Directors has a duty to govern the business to ensure that the objectives and primary goals of the business and short-term, medium-term and long-term and/or yearly strategic plans are in support of the achievement of the objectives and primary goals of the business through appropriate and safe use of innovation and technologies.

Principle 3 :
Strengthen board effectiveness

The Board of Directors has designated the Nomination and Remuneration Committee to determine the qualifications of the Sub-committees to fulfill the Sub-committees' diversity in terms of skills, experience and expertise in the areas that benefit the Company and establish a transparent nomination process to enhance confidence among shareholders and the public. The composition and roles and responsibilities of the Board of Directors are as follows:

(1) Composition of the Board of Directors and the Sub-committees

The Board of Directors consists of persons who have extensive knowledge and experience that benefit the Company's business operations and play a vital role in establishing policies, providing direction for the Company, overseeing, monitoring and evaluating the Company's performance as planned.

The Board of Directors comprises at least five (5) directors, at least one-thirds (1/3) of whom must be Independent Directors which will establish checks and balances for proper consideration and voting on various matters. Directors and executives of the Company can hold office as directors or executives of its subsidiaries or other companies, provided that such appointment is carried out in accordance with relevant laws and regulations and acknowledged by the Board of Directors' Meeting.

The Board of Directors has approved the appointment of the following Sub-committees to assist the Board of Directors in overseeing the Company's business operations.

- Audit Committee consists of at least three (3) Independent Directors to support the Board of Directors in supervising and monitoring administration, internal control and observance of relevant laws and reviewing financial reports to ensure transparency and reliability of the Company's business operations and information disclosure.
- Nomination and Remuneration Committee consists of at least three (3) directors to have a duty to consider and nominate candidates with suitable qualifications for the appointment as company directors, sub-committee members of the Company, directors of the subsidiaries, chief executive officer of the Company and chief executive officer of the subsidiaries. Give recommendations to the Board of Directors for approval and/or propose to the Shareholders' Meeting for approval (as the case may be).
- Risk Management Committee consists of at least three (3) directors, at least one of whom must be an Independent Director. The Chief Executive Officer and Chief Financial and Accounting Officer are ex officio members of the Committee in accordance with the principles of Corporate Governance and Checks and Balances. The Risk Management Committee has a duty to set the enterprise risk management policy, oversee and ensure that the Company has a suitable risk management system or process to reduce impacts on its business operations.

- Executive Committee consists of at least five (5) committee members to support the Board of Directors in administering the Company's business operations in accordance with its policies, plans, articles of association, orders and goals set within the scope of duties and responsibilities assigned by the Board of Directors.

The Board of Directors has assigned the Chief Executive Officer to appoint of the Risk Management Working Group which consists of at least five (5) members: the Chief Executive Officer, the Chief Financial and Accounting Officer and at least one (1) employee to assist the Board of Directors in setting the Company's company-wide risk management policy, overseeing to ensure that the Company has a suitable risk management system or process to reduce impacts on its business operations, setting out requirements and guidelines, supervising the implementation and observance of the Corporate Governance Policy, reporting the progress of risk management and giving recommendations to the Board of Directors.

In addition, the Board of Directors has designated a Company Secretary to be responsible for assisting the Board of Directors in the conduct of their meetings and the Shareholders' Meetings, advising the Board of Directors of their compliance obligations in accordance with legal requirements and regulations concerning the Board of Directors' performance and coordinating with related parties to ensure compliance with the resolutions of the Board of Directors' Meeting.

(2) Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors has responsibility to the shareholders for the Company's business operations and has a duty to establish policies and direction for the Company and oversee the administration of the Company in accordance with its objectives and goals for the long-term interests of its shareholders within legal framework and the code of ethics in conducting business, while taking into account the interest of all stakeholders. To ensure directors can devote an adequate amount of time to their duties, the Board of Directors should not hold directorship positions in more than 5 listed companies as detailed in the Board of Directors Charter.

- Corporate Governance Policy

The Company established the Corporate Governance Policy in writing and proposed to the Board of Directors' Meeting for approval. The purpose of preparing the Corporate Governance Manual is to provide guidelines for the implementation in accordance with the set policy for the Company's directors, executives and employees. The Corporate Governance Policy will be revised annually.

- Code of Conduct

The Company is committed to conducting its business on the foundation of transparency, code of ethics and responsibility to stakeholders, the society and environment. The Company developed a written code of conduct which the Board of

Directors, executives and employees have to take it as implementation guidelines as follows:

- (a) Code of Conduct on Responsibility to Shareholders
- (b) Code of Conduct on Responsibility to Employees
- (c) Code of Conduct on Responsibility to Suppliers/Business Partners
- (d) Code of Conduct on Relationship with Customers
- (e) Code of Conduct on Responsibility to Creditors
- (f) Code of Conduct on Responsibility to Competitors
- (g) Code of Conduct on Social and Environmental Responsibility

The company will make an announcement and communicate to all employees for acknowledgement and strict compliance with the Code of Conduct of the Company.

- Conflict of Interest

The Company firmly intends to eliminate conflict of interest issues with carefulness, honesty, rationality and independence within appropriate ethical frameworks for the best interest of the Company. Related persons or persons who have an interest in a transaction under consideration at the meeting must disclose to the Company their interest and that of related persons and shall not participate or be involved in the decision making on such transaction and have no power to approve such transaction.

The Company's Conducting Related Transactions with Related Persons Policy and Conflict of Interest Policy were established in accordance with relevant laws or regulations.

- Internal Controls

The Company's internal controls are established to enable efficient monitoring and internal controlling at both management and operational levels. The Company has outsourced an internal audit to audit and assess the adequacy of the internal control system and report to the Audit Committee in accordance with the audit plan.

- Risk Management

The Company has established the Enterprise Risk Management Policy to ensure that the Company has a suitable risk management system or process to reduce impacts on its business operations

- Reports of the Board of Directors

The Audit Committee is responsible for reviewing financial statements which will be jointly considered by the Accounting Department and the Company's Auditor and submitted to the Board of Directors on a quarterly basis. The Board of Directors are

responsible for the consolidated financial statements of the Company and its subsidiaries and financial information.

(3) Board of Directors' Meetings and Board Self-Assessment

The Company shall hold the Board of Directors' Meetings at least on a quarterly basis and extraordinary board meetings as deemed necessary. The Board of Directors' Meeting will follow a predetermined meeting agenda and regular follow-ups of the implementation in accordance with the resolutions of the meeting will be carried out. The invitation letter will be delivered to all directors at least three (3) days prior to the meeting date, to allow sufficient time for the directors to study the information before attending the meeting except in case of urgent necessity. The minutes of every meeting must be taken and officially documented and all certified documents must be collected for future reference and verification. At every Board of Director's Meeting, executives and related persons will be invited to attend the meeting to provide relevant information in order to enable accurate and timely decision-making of the Board of Directors.

Voting at every meeting of the Board of Directors shall be made final by a majority of votes. Each director present shall have one vote. The directors who have an interest in an agenda item shall neither attend the meeting nor vote on such agenda item. In case where the votes are tie, the Chairman shall have one more vote as the casting vote.

In addition, the Board of Directors shall promote performance reviews at least once a year to enhance the Company's performance. The meeting agenda shall be clearly ordered to collect opinions for proposing to the Board of Directors' Meeting.

(4) Remuneration

Directors' remuneration means meeting allowances, reward, pensions, bonuses, or other types of benefits as defined by the shareholder meeting. As such, director who is the executive of the Company, the subsidiaries or associates shall not receive meeting allowance since they have received the remuneration in the form of a salary. The level of director remuneration shall be the average when comparing with that of other companies in the same business sector or industry group taking into consideration the duties, responsibilities, performance, business expansion and company performance. Executives shall receive remuneration in the form of a salary and annual bonuses by taking into consideration mainly annual performance results and the Company's performance.

The total amount of annual remuneration of all directors and executives shall not be unusually high when compared with the average remuneration of the listed companies in the Stock Exchange of Thailand taking into account the best interest of the shareholders.

The Nomination and Remuneration Committee has been appointed to be responsible for considering patterns and criteria for the determination of the directors' remuneration for further submission to the Shareholders' Meeting for approval.

(5) Board and Management Training

The Board of Directors is committed to promoting and facilitating organizing development and training programs for all persons who are involved in the corporate governance system of the Company such as directors, Audit Committee members, executives, and company secretaries, etc. to continuously enhance their performance, which can be conducted through in-house development and training programs or outsourcing training to training institutions.

In case where there is a change in the members of the Board or there are new directors appointed to the Board, the management shall assure the availability of documents and information that are useful for the new directors in effectively performing their duties and responsibilities and arrange an orientation program to cover an introduction to the Company's nature of the business and direction.

The Board of Directors shall encourage job rotation according to the executives' and employees' aptitude by taking into consideration, primarily the appropriateness of work and time. The Chief Executive Officer shall specify the time period and consider their performance, the results of which will be used for preparing the Development Plan and Succession Plan for the Company. This will help enhance executives' and employees' competencies and skills and enable switching their positions and tasks.

Principle 4 :

Ensure effective CEO and people management

- (1) The Board of Directors has a duty to ensure that a nomination process and a development plan for the Chief Executive Officer or highest-ranking executives and high-ranking executives are in place in order to have the necessary knowledge, skills, experience and qualifications for driving the Company towards its goals.
- (2) The Board of Directors has a duty to oversee that the determination of the remuneration structure and appropriate performance assessment are in place.
- (3) The Board of Directors should understand shareholder structure and shareholder relationship that can influence the Company's administration and business operations.
- (4) The Board of Directors has a duty to oversee that human resource management and development is in place to enhance executives' and employees' knowledge, skills, experience and motivation.

6.1.2 Policies and Guidelines Relating to Shareholders and Stakeholders

The Company recognizes and values basic rights of shareholders, both as investors and the owners of the Company, such as the right to buy, sell or transfer securities they own, the right to gain a share of profits from the Company, the right to receive sufficient information, rights in shareholders' meetings, comment access, the right to make decisions on the important matters of the Company like dividend allocation, appointment or removal of directors, appointment of auditors and approval of transactions that are important and influence the direction of business operations of the Company, as well as amendment of the memorandum of association and the

articles of association of the Company. The Company also focuses on the rights of all stakeholders whether they be internal stakeholders, namely executives and staff of the Company, or external stakeholders, such as partners, customers, etc. The Company recognizes that the support and feedback from all stakeholders will be helpful in the operation and development of the Company's business. The details can be viewed on the company's website <https://www.beryl8.com> in the investor relations category. In addition to the basic rights that the Company already available to shareholders. In 2023, the Company has implemented various matters that promote the exercise of shareholders' rights as follows:

- **Determining the date, time, and place of the shareholder meeting**

The Board of Directors arrange annual general meetings to be held within four months from the last day of the company's fiscal year. And may call an extraordinary meeting of shareholders on a case by case basis, If the committee deemed it must propose a special agenda or there is an urgent need to propose an agenda that may affect the interests of shareholders. In 2023, the Company held the 2023 Annual General Meeting of Shareholders on April 27, 2023 at 10.00 hrs. via electronic means (E-AGM) only, in compliance with the Emergency Decree on Meetings held via Electronic Means B.E. 2020, which broadcasted live from Carlton Hotel Bangkok Sukhumvit located at 491 Sukhumvit Road, Klongtoey Nua, Wattana, Bangkok

In its choice to use e-meeting (E – AGM) as the sole meeting format, the Company considers the shareholders' convenience in attending meetings by allowing them to join meetings conveniently, quickly, without travel expenses and in a way that helps reduce the use of pollution-causing vehicles. The Company also considers the health safety of its shareholders.

- **Sending meeting notices**

The Board of Directors has a policy to encourage shareholders to participate in decision making by providing sufficient and appropriate information and time to study it before the meeting date. The Company sends invitations to the shareholders' meeting together with supporting information for each agenda item, which provides sufficient details for the respective agenda item for decision making. Each agenda item is clearly stated as a matter to be proposed for acknowledgement or for consideration, as the case may be, accompanied by the approval of the Board of Directors in each agenda. In 2023, the Company sent the notice of the meeting to the shareholders at least 14 days prior to the meeting and published the details of the invitation letter and supporting information for each agenda item on the Company's website 30 days prior to the meeting to allow shareholders sufficient time to study and understand key topics. The announcement made through to the SET to inform shareholders.

- **Sending questions in advance**

The Company facilitated and encouraged shareholders to attend the shareholders' meeting by providing opportunities for shareholders to submit questions in advance of the 2023 Annual General Meeting of Shareholders from 28 March 2023 to 20 April 2023 through various channels such as fax, email, postal mail or via the website of the Company.

- **The proxy to allow another person to attend the shareholder meeting and vote instead**

In the event that shareholders are unable to attend the meeting in person, the Company provides an opportunity for shareholders to appoint other persons, or independent directors of the Company, to attend the meeting and vote on their behalf. The Company provided complete information about two independent directors in the invitation for the shareholders to consider appointing them as proxies by filling out Proxy Forms A, B and C. Shareholders can determine the direction of voting according to the details of the proxy appointment methods provided to them by the Company along with the meeting invitations. Otherwise, shareholders can download the proxy forms via the Company's website for their convenience.

- **Attendance and registration**

The Company provides modern personnel and technology to facilitate the verification of shareholder documents, registration, meeting attendance, vote counting, score display and meeting processes, enabling the meeting to be conducted quickly, correctly and accurately. The Company has adopted the e-meeting technology by using the service provider's system that has been assessed for compatibility with the e-meeting control system from the Electronic Transactions Development Agency, which is a system consistent with the announcement of the Ministry of Digital Economy and Society.

- **Conducting meetings**

- The Company clearly defined the agenda of the shareholders' meeting and did not add meeting agenda or change key information without notifying the shareholders in advance, and provided an opportunity for shareholders to express their opinions and ask questions at the meeting, the details of which are recorded in the shareholders' meeting minutes.
- The Company announced the number and proportion of shareholders attending the meeting and proxies attending the meeting, the methods for voting and counting votes before the shareholders' meeting. The Company also gave shareholders the opportunity to express their opinions and ask questions on each agenda item for at least one minute, and recorded the questions and answers and the first-last names of the people asking the questions in the meeting minutes as well as the votes for all agenda items requiring voting.
- In the agenda for determining the remuneration of directors, the Company proposed criteria for determining remuneration for each director and subcommittee director position by clarifying the amount of directors' remuneration and its composition, and classified the remuneration for 2023, which is the year of proposal, compared to 2022.
- On the agenda for the nominating directors, the Company nominated directors for shareholders to vote for individual directors and notified the voting results of for individual elections.

- **Attending shareholder meetings of the Board of Directors**

The Board of Directors gives importance to shareholders' meetings, and considers it a duty for its members to attend every meeting as long as they are not preoccupied with an important task, including the Chief Financial Officer, to jointly clarify the facts in case there are questions. In the meeting, the meeting chairman gives shareholders an opportunity to ask questions and express opinions, which will be recorded in the meeting minutes every time. At the 2023 Annual General Meeting of Shareholders, nine out of nine directors attended the meeting, in addition to the Chief Financial Officer and the auditor, to jointly hear the shareholders' opinions and answer their questions.

- **Publication of the 2023 Annual General Meeting of Shareholders**

The Company published the resolutions of the shareholders' meeting together with the voting results within the meeting date on 27 April 2023 and disseminated the meeting webcast on the Company's website. The Company recorded the meeting correctly and completely for the shareholders to check, the notification of the voting and vote counting methods, and the names and positions of the directors in attendance, as well as significant questions and answers inquired or opinions expressed by shareholders. In addition, the number of votes received in each agenda item was also recorded. The Company published the meeting minutes on its website within 14 days of the shareholders' meeting.

- **Providing opportunities for shareholders to propose agenda items and nominate individuals to be considered for election as company directors in advance.**

The Company gave shareholders the opportunity to propose agenda items and nominate candidates for directorship in advance of the 2024 Annual General Meeting of Shareholders from 1 October 2023 to 31 December 2023, which is done consistently every year.

The Company has a mission to promote and facilitate the exercise of shareholder rights, and has considered all the rights of stakeholders involved in the operation of the Company as follows.

Principle 5 :

Nurture innovation and responsible business practices

The Company recognizes the significance of the rights of various groups of stakeholders, whether internal stakeholders, including shareholders and employees of the Company or external stakeholders such as business partners, customers. The Company realizes that the support, opinions and suggestions of all groups of stakeholders would benefit its business operations and sustainable growth. Therefore, the Company shall conduct its business in compliance with relevant laws and regulations to ensure fair treatment and better protection of their rights. With respect for all stakeholders' rights, the Company has set out the following guidelines for dealing with various groups of stakeholders.

Shareholders :	The Company shall conduct its business with transparency and efficiency with a commitment to sustaining the Company's good performance and growth for the long-term best interest of the shareholders. The Company shall make a transparent and reliable disclosure of the Company's information to the shareholders.
Employees :	All employees will be treated equally and fairly and provided with appropriate compensation. In addition, the Company recognizes the significance of continuous development of employees' skills, knowledge and competencies and shall provide all employees with the opportunity to participate in training programs and seminars as well as motivating and retaining the high-potential employees in the Company. The Company has also set out guidelines for anti-corruption and shall encourage employees to strictly comply with relevant laws and regulations such as prohibition on using inside information, etc.
Suppliers/ Business partners :	The Company has standards in selecting suppliers/business partners by promoting fair competition based on the same collection of information and fair selection process in accordance with the criteria for supplier/business partner evaluation and selection. In addition, the Company shall make appropriate and fair contracts for all parties and ensure that a follow-up system is in place to ensure strict compliance with the terms and conditions specified in the contracts and prevent corruption and misconduct in every step of the procurement process. The Company shall purchase the goods and/or services from suppliers/business partners in accordance with general commercial conditions and strictly fulfill the suppliers'/business partners' contracts.
Customers :	The Company's responsibilities to its customers are to maintain quality standards of its services provided to the customers and strive to meet all the needs of the customers with a focus on creating long-term customer satisfaction. Additionally, the Company shall provide accurate information about its services and whistleblowing channels for receiving customer complaints arising from deficient services so that the Company will be able to prevent the recurrence of the same incident in the future and quickly and efficiently respond and resolve their complaints.
Creditors :	The Company shall strictly observe all conditions specified in the contracts made with the creditors, including repayment of principal and interest and the care for collateral under related contracts.
Business Competitors :	The Company shall observe fair competition framework and ethical standards within the framework of the laws on trade competition and support and promote the Free and Fair Competition Policy.

Environment and Community	The Company pays attention to and recognizes the importance of social and environmental safety and the quality of life of the people involved in the Company's business operations, instilling social and environmental responsibility awareness to employees at all levels and strictly observing relevant laws and regulations. The Company also places importance on participating in various environmental conservation and social contribution activities as well as cultural promotion activities in the localities in which the Company operates its business.
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In addition, stakeholders are able to ask for information, inform their complaints or notify clues concerning violation of laws, inaccuracy of the financial statements, deficiencies of the internal control system or unethical business practices through the Independent Directors or the Audit Committee of the Company. The complaints and reports informed to the Company shall be kept confidential and the Independent Directors or the Audit Committee shall order the Company to inspect the complaints and find a solution to the problems (if any) and report to the Board of Directors.

Principle 6 :

Strengthen effective risk management and internal control

- (1) The Board of Directors shall appoint the Audit Committee which consists of at least three (3) Independent Directors having the qualifications and duties as required by the criteria of the Securities and Exchange Commission (the SEC) and the Stock Exchange of Thailand (SET) including those specified in the Audit Committee Charter.
- (2) The Board of Directors shall appoint the Risk Management Committee which consists of at least 3 members, at least one of whom must be an Independent Director. The Chief Executive Officer and Chief Financial and Accounting Officer are ex officio committee members to assist the Board in establishing the Company's enterprise risk management policy, overseeing and ensuring that risk management system or process is in place to reduce impacts on the Company's business operations, setting risk management criteria and guidelines as well as overseeing and ensuring that the Company implements and observes the Corporate Governance Policy, reports the progress of risk management and provides opinions and suggestions to the Board of Directors.
- (3) The Board shall ensure that the Company's internal control system that covers all important areas including finance, operations, observance of relevant laws and regulations and efficient and adequate auditing and check and balance mechanisms are in place for constantly protecting the shareholders' investment and the Company's assets.
- (4) The Board of Directors shall monitor and manage conflicts of interest that may arise between the Company and the management, the Board of Directors or shareholders as well as to prevent the misuse of the Company's assets, information and opportunities and

the entry into the transactions with connected persons of the Company in an improper manner.

- (5) The Board of Directors has a duty to oversee and ensure that the Anti-Corruption Policy and guidelines as well as communication to employees at all levels and the public are in place to enable concrete implementation as well as to ensure that the Company has a proper and effective mechanism of receiving complaints and whistleblowing.

The Company has an anti-corruption policy in place and has also provided written guidelines not to demand, receive, pay or deal with corrupt individuals and entities that have been approved by the Board. The Company has joined Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

**Principle 7 :
Ensure disclosure and financial integrity**

- (1) The Company places importance to the Company's financial statements and financial information appearing in the Annual Report. The Audit Committee is responsible for reviewing the quality of financial statements and internal control system, and ensuring that the Company adequately discloses important information in the notes to the financial statements and reports to the Board of Directors for acknowledgement. Additionally, the Board of Directors is in support of preparing the Management Discussion and Analysis (MD&A) to be used as supporting information in the disclosures of the Company's quarterly financial statements. The Company also places importance of accuracy, sufficiency, timeliness and compliance with relevant rules, standards and guidelines of the disclosing important information.
- (2) In the event that the Company experiences financial distress or tends to have financial difficulties, the Board of Directors shall assure that the Company has a problem-solving plan or other mechanisms that enable identification of solutions to the financial problems taking into account the shareholders' rights.
- (3) The Company shall disclose the information about each director, including roles and duties of the Board of Directors and the Sub-committees of the Company, frequencies of the directors' attendance as well as member attendance in the past year in the form 56-1 (one report).
- (4) The Company shall disclose the audit fees and other service fees for the services provided by the Auditor.

**Principle 8 :
Ensure engagement and communication with shareholders to create confidence
and trust to Investors and sustainable value to the business.**

The Company realizes and places importance on basic shareholder rights both as the investors who invest in the Company's securities and as the owners of the Company having

the rights to purchase, sell and transfer the securities held by them, the rights to receive profit sharing from the Company, the rights to receive sufficient information and other rights to be exercised at the Shareholders' Meeting, the rights to express their opinions, the rights to participate in making important decisions of the Company such as the allocation of the dividend, the appointment or removal of directors, the appointment of the Auditor, the approval for entering into important transactions that influence the direction of the Company in conducting its business as well as the amendments to the Company's Memorandum of Association and Articles of Association, etc.

It is the Company's responsibility to encourage and facilitate shareholders in exercising their rights as follows:

- (1) The Board of Directors shall oversee and ensure that all shareholders have the opportunity to participate in making important decisions of the Company.
- (2) The Company shall have the Notice of the Meetings together with the supporting documents of all agenda sent to all shareholders in advance and publicized in local newspapers at least seven (7) days before the meeting or 14 days before the meeting in case the Notice is for a special resolution to be made by the Board of Directors or other period of time as specified by relevant laws or regulations and posted on the Company's web site before the meeting.
- (3) In case that the shareholders are unable to attend the meeting in person, the Company shall provide the shareholders with the opportunity to appoint an Independent Director or other person as their proxy to attend the meeting.
- (4) In holding a Shareholders' Meeting, the Company shall choose a meeting venue at a suitable location that is conveniently accessible and determine appropriate meeting date and time and allocate sufficient time for the meeting or hold the meeting via electronic means (E-Meeting) in accordance with the Emergency Decree on Meetings held via Electronic Means B.E. 2563 (2020) as well as other relevant laws and regulations to be in line with the Company's policy on facilitating the participation of shareholders in the meeting.
- (5) At the Shareholders' Meeting, shareholders shall be given equal opportunities to freely express their opinions, suggestions or raise questions relating to the agenda before voting for each agenda and directors and relevant top management shall be assigned to answer shareholders' questions at the meeting.
- (6) After the Shareholders' Meeting, the Company shall prepare accurate and complete minutes of the meeting for the shareholders' review.

In addition, the Company shall ensure equitable treatment of all shareholders, whether majority or minority, executive or non-executive, Thai or foreign, the details of which are as follows:

- (1) At each Shareholders' Meeting, the Company shall provide equal opportunities to all shareholders. Before the meeting begins, the Chairman of the Meeting shall explicitly

inform the voting and vote-counting procedures for each agenda item to shareholders, afford all shareholders and proxies attending the meeting equal rights to express their opinions and raise suggestions and questions for each agenda item and provide sufficient time for each agenda item. The Chairman shall proceed with all meeting agenda items in order.

- (2) On the agenda for the appointment of directors, the Company shall afford all shareholders with the opportunity to exercise their rights to vote for the appointment of the directors on an individual basis. Minority shareholders will also be given the opportunity to nominate candidates for the appointment of directors at an appropriate time period in advance together with supporting information about the qualifications and consent to nomination of the candidates.
- (3) All directors are required to report to the Company their potential conflicts of interest in any agenda item at least before the consideration of the agenda item on which he/she has a material interest at the Board of Directors' Meeting and the Company shall record such conflict of interest in the minutes of the Board of Directors' Meeting. A director with a material interest in any agenda item shall abstain from voting and taking part in the consideration of such agenda item.

6.1.3 Conduct with People Who do Not Comply with Such Policy and Guideline

If the directors, officers and employees of the Company violate or fail to comply with this Policy, there will be disciplinary actions in accordance with the prescribed operating disciplines and regulations of the Company and/or related law in the manner in which the penalty is based on facts and circumstances as reasonable in the circumstances with careful investigation and consideration, and the work regulations shall be referred to. If a violation or non-compliance of such policy is unlawful, it is punishable as required by law.

6.2 Code of Conduct

The Company has established the code of conduct to comply with the assigned obligations of directors, executives and employees at all levels, and to encourage management to act as a role model under the code of conduct. Executives and staff of the Company need to be aware, understand and adhere to them strictly to ensure that each person is performing efficiently, openly, transparently, with the best interests of the Company, and fairly to all stakeholders involved.

The Company's code of conduct has main points as follows.

1. Conflict of Interest
2. Usage and Maintenance of the Company's Assets and Information/Secret
3. Anti-corruption measures/guidelines
4. Gifts or Entertainment Offering and Acceptance
5. Securities Trading and Inside Information

6. Internal Controls and Internal Audit System, and Accounting and Financial Report
7. Responsibilities to Shareholders
8. Executive and Employee Treatment
9. Executive or Employee Behavior
10. Human Right & Diversity and Inclusion
11. Good corporate governance

The Company's good corporate governance principles and code of conduct can be found on the Company's web site under the section Investors – Corporate Governance, sub-section “Policies and Guidelines” or link: <https://www.beryl8.com/th/investor-relations/corporate-governance/policies-and-guidelines>.

6.3 Significant Changes and Developments in Policies, Guidelines and Corporate Governance System in the Last Year

6.3.1 Significant Changes and Developments in Policies, Guidelines and Corporate Governance System or the Board Charter over the Past Year

The Board of Directors has established a policy to review the good corporate governance policies, code of conduct and charters of the Board and committees at least once a year to develop a number of aspects of corporate governance, and encouraged their application to be practical in the work process and to comply with the law, SEC CG Code, SET CG Principles, criteria of Thailand Institute of Directors and ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard). In 2023, the Company's policies, guidelines and corporate governance system or the Board charter were updated as follows.

1. Board of Directors Charter

The Fifth Board of Directors meeting of 2023 on November 9, 2023 resolved to approve the amendment of the board of directors charter by adding a message to the Composition, Qualifications indicating that the Board of Directors should not hold directorship positions in more than 5 listed companies. And Authorities, Roles and Responsibilities to be consistent with the roles and responsibilities of the Company's directors.

2. Audit Committee Charter

The Fifth Board of Directors meeting of 2023 on November 9, 2023 resolved to approve the amendment of the audit committee charter by adding a message to the Qualifications, Authorities, Roles and Responsibilities to be consistent with the roles and responsibilities of the Audit Committee.

3. Executive Committee Charter

The Fifth Board of Directors meeting of 2023 on November 9, 2023 resolved to approve the amendment of the executive committee charter by adding a message to the

Authorities, Roles and Responsibilities. And hold executive committee meetings as the chairman of the executive committee deems appropriate. There should be at least one executive committee meeting per month.

4. Good Corporate Governance Policies

The Fifth Board of Directors meeting of 2023 on November 9, 2023 resolved to approve the amendment of good corporate governance policies that are summarized as follows.

- The number of members of the risk management working group has been changed from at least 3 members to at least 5 members.
- Roles, duties and responsibilities of the Board of Directors in accordance with the amendments to the Board of Directors Charter.
- Code of Conduct by modifying from the code of ethics regarding relationships. It is a code of ethics regarding responsibility.
- The invitation letters delivery was change from the letters will be delivered to all directors at least 7 days to 3 days prior at the meeting date.
- Amending the definition of directors' remuneration

5. Anti-Corruption Policy and Procedures

The Fifth Board of Directors meeting of 2023 on November 9, 2023 resolved to approve the amendment of anti-corruption policy and procedures by amending the definition of Gifts, Donation for charities and public interest and Government official. Including adding a message; set up a channel for submitting a trace filing complaints from people both inside and outside of the organization. And all levels of supervisors must communicate with their supervisees and monitor operations to ensure effective compliance to the policies.

6. Whistleblower Policy

The Fifth Board of Directors meeting of 2023 on November 9, 2023 resolved to approve the amendment of whistleblower policy by adding a message about protecting complainants or report a trace is the Company will not demote, punish or take any negative action against the whistleblower, and if the whistleblower believes that he or she is in danger or receiving any damage, the whistleblower can request that the Company establishes appropriate protection measures. The Company may specify protection measures without any request from the whistleblower, if the Company determines that the matter is likely to cause damage or insecurity.

7. Code of Conduct For Directors, Executives, and Employees

The Fifth Board of Directors meeting of 2023 on November 9, 2023 resolved to approve the amendment of code of conduct for directors, executives, and employees by

eliminating the content in the topic of conflict of interest policy. indicating that "After the company has been converted to a listed company in the Stock Exchange of Thailand".

8. Inside Information Policy

The Fifth Board of Directors meeting of 2023 on November 9, 2023 resolved to approve the amendment of inside information policy by cutting the message "The company secretary must summarize the securities holding and changes of holding information at the board meeting for their acknowledgement every six months."

However, the Company has a policy to apply the good corporate governance principles in 2017, with which it has not complied, as much as necessary, proper and in accordance with the overall circumstances. For example:

Non-compliant item	Reason and need
1. Chairman of the Board of Directors should be an independent director.	<ul style="list-style-type: none"> • The Chairman of the Company is not an independent director but does not take part in any administration within the Company and is a director who is not involved in the administration. • The Chairman is not the same person as the Chief Executive Officer and has clearly defined separate roles where the Chairman shall act in supporting the Board of Directors in accordance with the scope of authority and duties while the Chief Executive Officer is the highest level of management responsible for managing the Company in accordance with the direction and policies prescribed by the Board. • The Chairman is not an authorized signatory director or a member of the committees of the Company. • The Company follows the corporate governance code in 2017 of The Securities and Exchange Commission by requiring that one independent director consider and determine the agenda of the Board of Directors meetings with the Chairman

Non-compliant item	Reason and need
2. The Board should consist of more than 50% independent directors.	There are 9 directors, comprising 2 directors consisting of independent directors 3 directors, 3 directors who are not involved in management and 3 executive directors. When considering the systematic management structure with power balance and effective internal control, although independent directors of the Company is less than 50% but there will still be one-third of the total number of directors. When combined with the number of directors who do not participate in management, there will be 6 directors out of 9 directors, who are not involved in internal management, are not employed in the regular work, do not direct management operations and are able to comment independently on management operations. The internal management power primarily lies with executive directors, whose tasks are clearly assigned by the Board of Directors.

6.3.2 Additional Compliance with Good Corporate Governance Principles

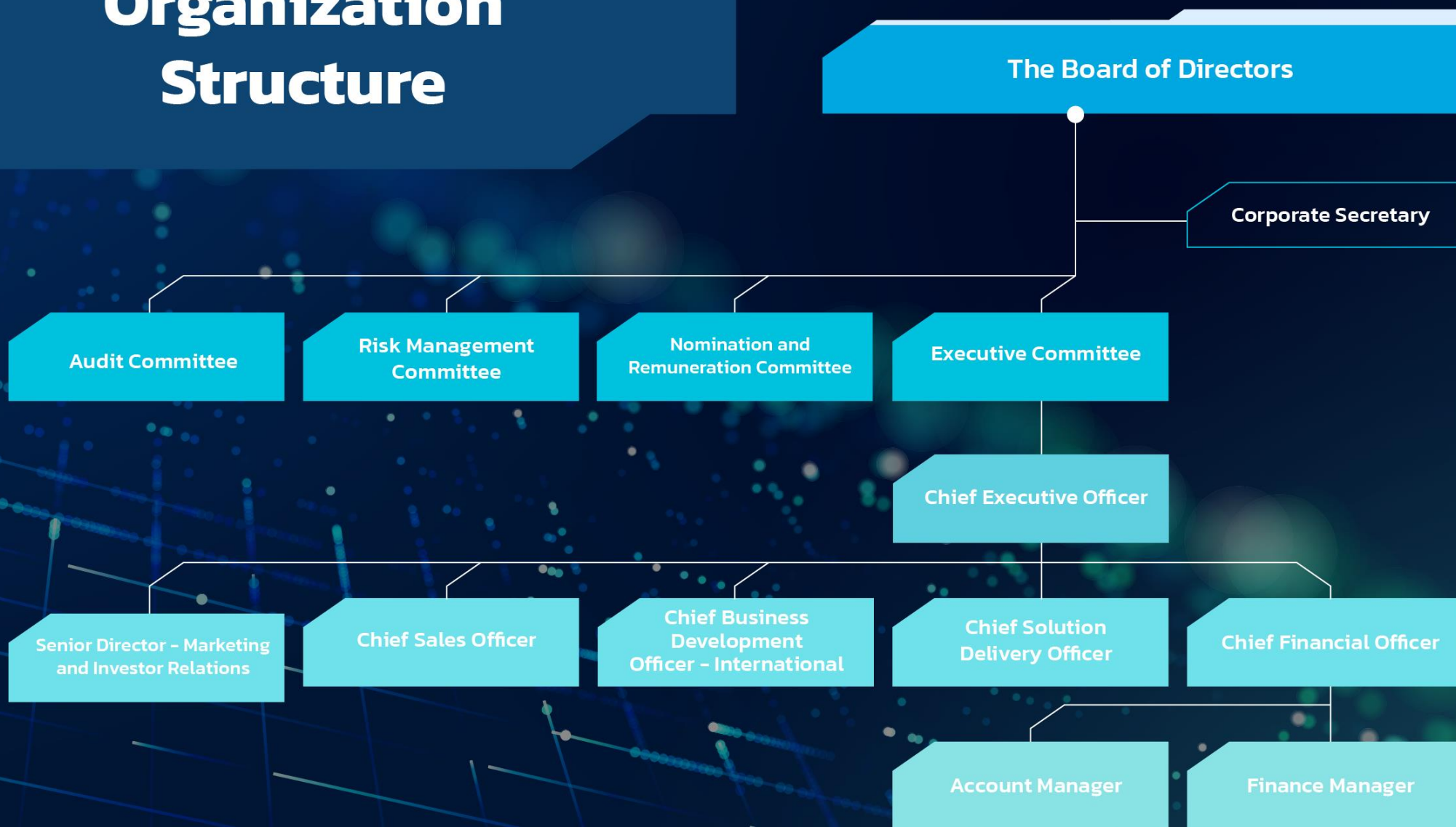
The Company's revised good corporate governance policies and anti-corruption policy and procedures have been released through various communication channels in order to encourage directors, executives and employees to implement in their work procedures.

7.1 Corporate Governance Structure

The Company's board structure as of December 31, 2023 consisted of the Board of Directors and committees to assist in supervising and screening the important matters of the Company for the Board of Directors. The details are as follows.



Organization Structure



Remark : Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. is an internal audit of the Company who is an external organization and has been hired to perform the audit for the year 2023 and 2024.

7.2 Information on Committees

7.2.1 Elements of the Board of Directors

The Board of Directors comprises individuals who have knowledge, abilities, experience, qualifications and are not prohibited under the law on public companies, securities and exchange law or other applicable laws. The Board of Directors is responsible for making important decisions about the Company's operations, taking into account the interests of all stakeholders; monitoring and ensuring that management follows established policies and plans effectively and efficiently; establishing goals, guidelines, strategic plans and direction in conducting business with the Company's senior management; and tracking and evaluating high-level management performance in accordance with established performance plans.

The Company's composition of the Board of Directors is as follows.

- The number of directors is at least five (5) but not more than twelve (12) persons, and not less than one-half of the total number of the directors shall have the place of residence in the Kingdom.
- There is at least one-third (1/3) independent directors of the total number of directors but not fewer than three (3) persons.

The Board of Directors consists of a number of qualified directors in terms of experience, knowledge, abilities, expertise, specifications as well as gender and age, which are necessary and useful in the business operation of the Company. As of December 31, 2023, the Company had 9 directors, comprising:

- 6 non-executive directors, accounting for 66.67 percent of the total directors
- 3 independent directors, accounting for 33.33 percent of the total directors
- 3 executive directors, accounting for 33.33 percent of the total directors
- 1 female director, accounting for 11.11 percent of the total directors

The Board of Directors comprises persons whose qualifications match the Company's business strategies. Together, board members have a diverse range of knowledge, abilities, skills, experiences, and expertise useful to the Company's operations. The Board Skill Matrix is as follows:



Board Skill Matrix

Education, Training, Experience and Expertise	Business Strategy	.	.	.	.	.	.	.	.	.
	Finance and Investment	.	.	.	.	.	.	.	.	.
	Finance and Banking	.	.	.	.	.	.	.	.	.
	Management & HR Management	.	.	.	.	.	.	.	.	.
	IT and Communication	.	.	.	.	.	.	.	.	.
	Industry	.	.	.	.	.	.	.	.	.
	Social	.	.	.	.	.	.	.	.	.
	IT Service & IT Infrastructure	.	.	.	.	.	.	.	.	.
	Information Technology and Digital	.	.	.	.	.	.	.	.	.
	Risk Management and Sustainability	.	.	.	.	.	.	.	.	.
	ESG	.	.	.	.	.	.	.	.	.
	Media	.	.	.	.	.	.	.	.	.
	Marketing	.	.	.	.	.	.	.	.	.
	Laws	.	.	.	.	.	.	.	.	.
	Accounting	.	.	.	.	.	.	.	.	.
	Economics	.	.	.	.	.	.	.	.	.
	Engineering	.	.	.	.	.	.	.	.	.
Gender	Business Administration and Management	.	.	.	.	.	.	.	.	.
	Female	.	.	.	.	.	.	.	.	.
Age	male	.	.	.	.	.	.	.	.	.
	Age	61	66	61	44	57	41	42	47	52
รายชื่อกรรมการ		1. Mr. Chatchaval Jiaravanon	2. Mr. Threekwan Bunnag	3. Mr. Chatrapee Tantixalerm	4. Mr. Udomsakdi Apichatthanapath	5. Dr. Nithinart Sinthudeacha	6. Mr. Karn Punyacharoensin	7. Mr. Apisek Tewinpagti	8. Mr. Krisada Ketphupong	9. Mr. Supachai Buristrakul

Remark: The special skill in each field reference from education, work experience and special skill assessment of directors.

7.2.2 Board and Individual Controller Information

1) Board of Directors List

There are 9 directors in the Board, including 3 independent directors, who are qualified to be independent directors in accordance with the laws and regulations notified by The Securities and Exchange Commission, Thai Capital Market Supervisory Board and The Stock Exchange of Thailand. No independent director is a director of a subsidiary.

As of December 31, 2023, 9 directors in the Board were:

Name List ¹	Position
1. Mr. Chatchaval Jiaravanon	Chairman of the Board of Directors ²
2. Mr. Threekwan Bunnag	Independent Director / Vice Chairman of the Board of Directors / Chairman of the Audit Committee / Member of the Risk Management Committee
3. Mr. Chatrapee Tantixalerm	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee
4. Mr. Udomsakdi Apichatthanapath	Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee
5. Mr. Karn Punyacharoensin	Director
6. Dr. Nithinart Sinthudeacha	Director / Chairwomen of the Executive Committee / Member of the Nomination and Remuneration Committee
7. Mr. Apisek Tewinpagti	Director / Member of the Risk Management Committee / Member of the Executive Committee / Chief Executive Officer / Chief Solution Delivery Officer
8. Mr. Krisada Ketphupong	Director / Member of Risk Management Committee / Member of Executive Committee
9. Mr. Supachai Buristrakul ³	Director / Member of Risk Management Committee / Member of Executive Committee

Remarks:

¹All directors have been trained in a course on roles, duties and skills of directors by the Thai Institute of Directors (IOD).

²Chairman of the Board of Directors is not an independent director. However, the Board of Directors charter has required that an independent director consider and determine the agenda of the Board of Directors. Now Mr. Chatrapee Tantixalerm, an independent director, has been assigned to do so.

³Mr. Supachai Buristrakul, was appointed as a director according to the resolution of the shareholders' meeting on April 27, 2023.

2) Authorized Signatory Directors

As of December 31, 2023, authorized signatory directors were (1) Mr. Apisek Tewinpagti or Miss Nithinart Sinthudeacha, co-signing with Mr. Krisada Ketphupong or Mr. Supachai Buristrakul with the Company's stamp. Or (2) Mr. Apisek Tewinpagti and Miss Nithinart Sinthudeacha to sign together with the Company's stamp.

3) Qualifications of Directors

Members of the Board must possess the following qualifications;

- (1) Have integrity, knowledge of general, business code of conduct and ethics, sufficient time to dedicate their knowledge and capability to the Company efficiently and effectively and should be consistent with the principles of good corporate governance indicating that the Board of Directors should not hold directorship positions in more than 5 listed companies.
- (2) Possess complete qualification and does not possess any of the prohibited characteristics as prescribed in the Public Limited Companies Act, the Securities and Exchange Act and other relevant laws.
- (3) Current and potential Board members should not engage in running a business similar to the company, business that is considered competition to the company, be a partner in ordinary partnership or a general partner of any limited partnership, or be a director of other juristic persons in an organization whose business is similar to that of the company and considered competition to the company, whether for the benefit of oneself or others, unless the candidate has disclosed this information at a shareholders' meeting prior to the resolution to appoint directors is announced.
- (4) Independent Directors must possess independence qualification in compliance with the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand, and must be a person who can protect the interests of the shareholders equally to avoid conflict of interest. Independent Directors must be able to attend the meetings and work effectively with the entire Board of Directors, and express opinions independently. In this regard, the company stipulates that the company Non-management Directors must be free of influence from the management team, major shareholders, or persons with controlling power and must not have business relationships with the company which could limit their independent opinions.

4) Appointment and Terms of Office

- (1) The Nomination and Remuneration Committee will conduct the recruitment process in accordance with the criteria and policies of the nomination and remuneration and propose opinions to the Board of Directors' meeting. The company Board will

- nominate qualified candidates to the shareholders' meeting for further election as Company Directors.
- (2) Participants in the shareholders meeting will elect the candidates to the company Board of Directors by majority vote following the criteria and methods below:
- (2.1) Each shareholder has a vote equal to one (1) share per one (1) vote.
 - (2.2) Each shareholder may cast his votes for one or multiple Board candidates. In the case of a multiple candidate election, the vote cannot be divided for any candidates more or less.
 - (2.3) The candidates receiving the most votes will be elected to the Board according to the number of vacant seats. In the event the last vacant seat receives equal votes, the chairman will make a final decision.
- (3) If a Board vacancy should arise for reasons other than the expiration of terms of office, the Board may nominate qualified persons under this charter for replacement. The replacement director can only be in the position for the remaining term of office of the removed director.
- (4) In the annual general meeting, one-third (1/3) of the Board of Directors must be retired from their directorship. If the number cannot be a multiple of three, a number of Directors closest to one-third (1/3) must resign. Directors in the first and second year after the company registration shall be retired by lots. In subsequent years, Directors serving the company for the longest periods shall resign from the Board. The resigning directors may be re-elected to office.
- In addition to the retirement process stated above, directorship shall terminate by:
- (4.1) Death
 - (4.2) Resignation
 - (4.3) Lack of qualification or possession of disqualifications according to law including the Public Limited Company law and Security and Exchange law
 - (4.4) Resolution of the shareholders meeting to remove a Director from the position
 - (4.5) Court's order to terminate
- Any Director who wishes to resign shall submit a resignation letter to the Chairman and Company Secretary. The resignation shall take effect on the date the Chairman or Company Secretary receives the letter or other time specified in the letter.
- (5) Independent Directors can be in the position for a period of not more than 9 years from the date of first appointment as an independent director. In the case of appointing such independent directors to be in the position for future term, the Board of Directors (with the approval of the Nomination and Remuneration Committee) will carefully consider the reasons and necessity for appointing.

- (6) Directors who are not company employees cannot be elected to start their office term after they reach 75 years old. Directors who are employees of the company or subsidiaries will retire at the same age specified for employee's retirement conditions.

7.2.3 Information related to the roles and duties of the Board of Directors

The Company's board has authorities, roles and responsibilities as follows.

- (1) To perform duties in compliance with the laws, objectives, regulations, board's resolutions including shareholder's resolutions with responsibility, awareness and integrity.
- (2) To approve matters that relate to business operations, such as vision and mission, financial objectives, potential risks, anti-corruption measures, as well as plans and budget allocation on a yearly basis. In this regard, all directors need to prioritize the interests of all stakeholders, follow-ups and monitoring to ensure that the Plan and Policy Execution Team effectively and efficiently performs their tasks.
- (3) To specify in detail and approve company and subsidiaries' vision, strategies, business direction, policies, goals, guidelines, business plan, and budget, authorization matrix of the Company proposed by the Chief Executive Officer as well as to monitor the business administration and performance of management or delegates to be in line with the policy set by the board.
- (4) Manage and govern to ensure that every director and executive performs duties of care and loyalty based on the principles set forth in the Securities and Exchange Act of B.E. 2535 (1992) (including amendments). Including follow up and assess the performance of management continuously and regularly to make sure of the alignment with work plan and budget.
- (5) To ensure a suitable and effective accounting system for the company and subsidiaries including adequate and suitable internal controls and internal audit systems. The Board of Directors must work to ensure that internal audit units have personnel with sufficient knowledge and ability to work with independence from the management while being subordinate and directly reporting to the Audit Committee.
- (6) To acknowledge audit reports from the Audit Committee.
- (7) The Board of Directors must work to ensure that significant issues prescribed by law or issues with potential impact on a listed company's business operations are included in the Board of Directors' meeting agenda by supervising the management in providing and presenting sufficient information to accompany appropriate and creditable consideration. In addition, the Board of Directors must make observations and ask questions on each issue, particularly issues of significance for business

- operations, financial status, and performance or issues that may lead to inappropriate actions or actions that cause conflicts of interest damaging to the Company.
- (8) The Board of Directors must work to have appropriate mechanisms for auditing or reviewing reasons before the Company's entry into transactions along with supporting mechanisms for continuous and appropriate monitoring and reporting of progress of the aforementioned transactions for the knowledge of the Board of Directors and shareholders.
 - (9) To approve the acquisition or disposition of assets (in cases where the transaction size does not require approval in the shareholders meeting), the investment in the new business or any operations to ensure alignment with the relevant laws, announcements, and regulations.
 - (10) To approve and provide comments for the connected transactions (in case the transaction does not require approval in the shareholders meeting) of the company and subsidiaries to comply with the relevant laws, announcement, and regulations. In addition, the Board of Directors must set guidelines to ensure the aforementioned transactions do not fall under the direct or indirect control of stakeholders.
 - (11) Work to ensure that the Company has a system for disclosing information on transactions and business operations correctly, appropriately, completely, and equitably to every investor group. The Board of Directors must ensure that the Company has strict and appropriate systems for controlling and monitoring the purchases of securities by company directors, executives, and employees who may have learned the Company's significant inside information.
 - (12) To approve interim dividend payments to company's shareholders.
 - (13) To establish Risk Management Policy and monitor performance.
 - (14) To formulate corporate governance and corporate social responsibility policies, inside information policy and ensure effective implementation.
 - (15) To set up an organizational structure, administration structure and possess authorities to consider an appointment, set remuneration, scope of authority of company Sub-Committees such as Audit Committee and/or other Sub-Committees, consider an appointment, set remuneration, and scope of authority of the Chief Executive Officer to assist and support Board performance.
 - (16) To appoint a Company Secretary to support board performance to align with the relevant laws, announcements, and regulations. Along with arranging for there to be people who perform the task of communicating the Company's information to the persons involved such as shareholders, debenture holders, analysts, and investors.

- (17) To consider and approve auditor appointment and audit fees as proposed by the Audit Committee before proposing to the shareholders meeting for consideration and approval.
- (18) To request professional opinions from external organization if required for good decision-making.
- (19) To prepare the company annual report and take charge of financial statement preparation and disclosure to show the company's financial status and performance during the past year and submit to the shareholders meeting for consideration and approval.
- (20) To arrange annual general meetings to be held within four months from the last day of the company's fiscal year. Directors, executives, auditors, and the Chairperson of the Audit Committee should attend shareholder meetings to jointly provide explanations and respond to questions along with acknowledging issues, observations or shareholders' potential concerns toward the Company. Furthermore, the Board of Directors must work to ensure the minutes of the meeting are complete, accurate, and not misleading in significant contents in order for the minutes to the meeting to be used as reference data and allow investors who did not attend shareholder meetings to benefit from the minutes of the aforementioned meeting.
- (21) To conduct annual self-assessment to ensure efficient Board performance.
- (22) To consider and approve issues by considering all groups of shareholders and stakeholders' interest fairly.
- (23) To assign one or more directors to perform any specific duties on board's behalf.
- (24) Independent directors are under obligation to support policies that benefit shareholders in general or object when independent directors believe the Board of Directors may make untransparent or unfair business or transaction decisions that may negatively affect shareholders in general. Independent directors must not be controlled by the management and major shareholders in addition to not having significant involvement or stakes in the business to the point of preventing independent performance of duties or decisions.

However, the authority, duty, and responsibility assignment must not be in a way that it enables the Director or assignee acting on the Board's behalf to approve the issues that they or other persons with potential conflict (as defined in the announcement of The Security and Exchange Commission, Thailand or the Capital Market Supervisory Board) may gain interest, benefit (regardless of form), or conflict of interest with the company or subsidiaries unless the approved item(s) is in compliance with the policy or criteria approved by the Board or in the shareholders' meeting.

7.3 Committee Information

7.3.1 Committee Structure

The Board of Directors has appointed directors with the appropriate knowledge and expertise as committees to assist in studying and refining key areas that require close supervision, and submit their opinions to the Board. They are the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Executive Committee with the following details.

7.3.2 Committee List

1) Audit Committee

The Audit Committee is appointed to assist and support the Board of Directors in supervising and monitoring administrative work, internal control, internal audit and compliance with applicable laws; in preparing financial reports in order to promote the operation, disclosure and compliance of the Company in a transparent and reliable manner; and in the good corporate governance of the Company and subsidiaries. The Audit Committee comprises three independent directors, who are fully qualified to be independent directors in accordance with the rules and conditions notified by The Securities and Exchange Commission, Thai Capital Market Supervisory Board and The Stock Exchange of Thailand. At least one (1) member of the Audit Committee has adequate knowledge and experience in accounting or finance to be able to review the credibility of financial statements.

As of December 31, 2023, the Audit Committee comprised:

Name List	Position
1. Mr. Threekwan Bunnag	Chairman of the Audit Committee
2. Mr. Chatrapee Tantixalerm	Member of the Audit Committee
3. Mr. Udomsakdi Apichatthanapath	Member of the Audit Committee

Remark: Miss Sunisa Thongdeeying, is the Secretary to the Audit Committee.

The Audit Committee member with adequate knowledge and experience in accounting and financial matters to review the reliability of the Company's financial statements is Mr. Threekwan Bunnag (details and history of the Audit Committee members as per Attachment 1).

Authority, Roles and Responsibilities of the Audit Committee

- (1) Disclosing information and preparing financial reports, responsible for reviewing the information disclosure and financial reports of the company and its subsidiaries to ensure accurate financial report according to financial reporting standards and adequate information disclosure. And present it to the Board of Directors for further consideration and approval, which must be carried out at least as follows:
 - (1.1) To consider, select, and nominate independent persons for shareholders' approval to be company's external auditors and its subsidiaries, propose audit

- fees, and attend the non-executive meeting with the auditors at least once (1) a year. Should participate in the consideration and provide opinions from the beginning of the process to work with the management in setting a clear and appropriate scope of employment as well as to consider independence, the auditor's abilities and the period of the auditor's duties.
- (1.2) Monitor and ensure that the management prepares the financial statements within a reasonable period so that the auditor and the Audit Committee have time to audit, and make adequate observations so that the financial statements prepared by the company are accurate, transparent and can be disclosed to investors within the time frame specified by regulations.
 - (1.3) Regular communication with the management is ensured, especially those with the highest responsibility for the accounting and finance of listed companies in order to know and be able to find ways to cope promptly with important circumstances or changes that may have a significant impact on the financial position and performance of listed companies.
 - (1.4) If a report is received from the auditor or irregularities are detected in the financial statements, such as significant changes in financial numbers and ratios, changes in accounting policies, significant extraordinary items occurred during the year, unadjusted accounting items found by the auditor, the auditor not receiving satisfactory evidence or clarification or being limited in the audit scope by the executives, etc. The Audit Committee must quickly inquire about the reasons and scope of the audit from related people such as the auditor and those with the highest responsibility for accounting and finance of listed companies, etc.
 - (1.5) Review the consistency of information in financial reports of listed companies with other information related to the financial position and performance of the company that have been communicated to investors or related persons such as news and information of the company, etc.
- (2) Maintain the internal control system to be efficient, sufficient, and appropriate.
 - (2.1) To review and ensure the Company and its subsidiaries have suitable and effective internal controls and internal audit system. To conduct continuous and regular reviews and improvements of the internal control system of listed companies and subsidiaries both domestically and abroad in order to keep up with changes in business operations.
 - (2.2) To consider the independence of the Internal Audit unit to be independent from the management. Including determining the company structure so that the internal audit department reports directly to the Audit Committee. And consent

to the appointment, internal transfer, terminate employment of the Internal Audit unit or the hiring of internal auditors ("IA Outsource") or other units responsible for the Internal Audit, should consider their knowledge, ability, experience, and understanding of the business of the company and its subsidiaries to the extent that they are genuinely aware of risk issues and important matters that need to be inspected.

- (2.3) Collaborate with the internal audit agency to plan an internal control system audit, whether IA In-house or IA Outsource, by considering the type and risk level of issues that may affect the listed company. If the risk is high, the Audit Committee must accelerate the investigation process and find measures to mitigate the aforementioned risk immediately.
- (2.4) The company should be encouraged to have channels for receiving complaints and clues about inappropriate behaviors, offences, corruption or non-compliance with laws, rules, and company regulations and ethical principles in conducting business of the company (Whistleblower Policy) within the company that may occur, including the implementation of policies or procedures for handling complaints and protecting whistleblowers appropriately. This will help the Audit Committee and the internal audit agency to quickly and timely identify irregularities in the company.
- (2.5) Examine related people under the authority of the Audit Committee and have the authority to hire or bring in specialized experts to assist in the audit, or request for independent opinions from other professional advisors as necessary, at the company's expenses in accordance with the company's regulations.
- (2.6) Consider and approve the annual budget, manpower, and resources necessary to perform the internal audit work.
- (2.7) Approve the annual internal audit plan, check to ensure the internal audit agency or the internal auditor ("IA Outsource") comply with the plan as well as to follow up on issues found in the audit result report. The audit result should be reported to the Board of Directors at least once a quarter.
- (3) Corporate Governance and Risk Management
 - (3.1) To review the company risk management especially the financial aspect and provide opinions on the improvement regularly.
 - (3.2) To consider the guideline of the corporate governance of the Company and its subsidiaries and propose the comments to the company Board of Directors.
- (4) Compliance with the Securities and Exchange Act and related clauses.
- (5) Monitor uses of raised funds to be in line with the disclosed objectives.

- (6) To prepare an audit report and submit to the Board of Directors and disclose it in the annual information disclosure form / the company's annual report. The report must be signed by the Chairman of the Audit Committee and the list should consist at least of the following:
- (a) Comments on the accuracy, completeness, accountability of financial report of the Company and its subsidiaries
 - (b) Comments on internal control adequacy of the Company and its subsidiaries
 - (c) Comments on the company's compliance with the Securities and Exchange laws, the regulations of the Stock Exchange of Thailand or regulations relevant to the business of the Company and its subsidiaries
 - (d) Comments on the auditor suitability
 - (e) Comments on the transaction that may have conflict of interest
 - (f) Number of Audit Committee meetings and each member's attendance record
 - (g) General opinions or observations that the Audit Committee receives while performing their duties under the Audit Committee Charter
 - (h) Any transactions which the Audit Committee sees that the company's shareholders and general investors should know under the scope of authority, roles and responsibilities assigned by the board.
- (7) To prepare the Audit Committee Charter and review to be consistent with the company's operating plan, strategy, and the current situation and propose to the Board of Directors for acknowledgement every year. In this regard, if the Audit Committee considers that it is necessary to change the charter, it shall be proposed to the Board of Directors for approval.
- (8) If any observations are made during the internal control system audit, or defects discovered due to lack of the system, or non-compliance with the internal control system and various related rules, the Audit Committee should make an observation and inquire about the reasons and scope of the audit from related people.
- (9) In performing the duties of the Audit Committee, If the Audit Committee finds out or suspects any following transactions or actions which may significantly impact the company's financial status and performance and its subsidiaries, they should submit their concern to the Board of Directors to adjust and revise such concerns within the period that the committee sees appropriate.
- (a) Transactions causing conflict of interest.
 - (b) Dishonesty or any irregularity or important defect in the internal control system
 - (c) Violation of Securities and Exchange laws, the regulations of the Stock Exchange of Thailand or other laws relevant to company business and its subsidiaries,

including any other actions that can prevent and suppress damages that may occur to listed companies, especially reporting of suspicious behaviors of directors, managers or persons responsible for the operations of listed companies, to the Office of the Securities and Exchange Commission immediately upon receiving notification from the auditor.

If the Board of Directors fails to adjust the transaction in a timely manner, any member of the Audit Committee may report the transaction or action to the SEC or SET.

- (10) To review, repeat and give comments on the policies including but not limited to the Good Corporate Governance Policy, Conflict of Interest Policy, Connected Transaction Policy, Corporate Social Responsibility Policy, Anti-Corruption Policy, Risk Management Policy, and Inside Information Policy of the Company and its subsidiaries.
- (11) To perform any other acts as assigned by the Board of Directors with the Audit Committee's approval.

2) The Nomination and Remuneration Committee

The Nomination and Remuneration Committee is appointed to promote the good corporate governance of the Company. The roles and responsibilities of the NRC are to set the criteria and policy in nomination and remuneration of the Company Directors, Sub-Committee, Directors of subsidiaries, the Company's and Subsidiaries' Chief Executive Officer, as well as to seek, select, and nominate qualified persons to take the position of company Directors, Sub-Committee, Directors of subsidiaries, the Company's and Subsidiaries' Chief Executive Officer, and to set the policy pertaining remuneration for Company Directors, Sub-Committee, Directors of subsidiaries, the Company's and Subsidiaries' Chief Executive Officer as well as to perform any other acts as assigned and propose to the Company Board of Directors and/or shareholders' meeting, depending on circumstances. The Nomination and Remuneration Committee is composed of three members, more than half of which shall be Independent Directors. The Chairman of the Nomination and Remuneration Committee shall be Independent Director.

As of December 31, 2023, the Nomination and Remuneration Committee comprised:

Name List	Position
1. Mr. Chatrapee Tantixalerm	Chairman of the Nomination and Remuneration Committee
2. Mr. Udomsakdi Apichatthanapath	Member of the Nomination and Remuneration Committee
3. Dr. Nithinart Sinthudeacha	Member of the Nomination and Remuneration Committee

Remark: Miss Unchalee Inthamrong, Corporate Secretary, is the Secretary to the Nomination and Remuneration Committee.

Authority, Roles and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for nominating the persons for the position significant to the Company's and Subsidiaries' operation and considering the appropriate remuneration for directors and executive's performance. The key roles and responsibilities of the Nomination and Remuneration Committee are as follows:

- **Nomination**

- (1) To review the current structure of the Board of Directors and committee to fit the Company's business strategies and provide improvement recommendations and nomination guidelines in accordance with the aforementioned structures.
- (2) To set the criteria and policy for nominating Company Directors, Sub-Committee, Directors of subsidiaries, and Chief Executive Officer by considering the suitability of the number, structure, and composition of the Directors, to specify qualification of the Directors to propose to the Company Board of Directors for approval.
- (3) To seek, select and nominate qualified persons equipped with knowledge and expertise to take the position of Company Directors, Sub-Committee members of the Company, Directors of subsidiaries, Chief Executive Officer of the Company and Chief Executive Officer of subsidiaries, and to consider profiles of the nominated persons to verify their complete qualifications according to the charter of such positions and ensure no non-compliance with the laws relevant to the Company's business operation.
- (4) To perform any other acts as assigned by the Company Board with the consent of the NRC.

- **Determination of Remuneration**

- (1) To formulate criteria and policy in determining remuneration for Company Directors, Sub-Committee of the Company, Directors of subsidiaries, Chief Executive Officer of the Company and Chief Executive Officer of subsidiaries and propose to the Company Board for approval.
- (2) To determine necessary and suitable monetary and non-monetary remuneration for individual Director by considering the suitability of the duties, responsibilities, and performance compared to the Company with similar nature of business and the benefit to the Company from that director and propose to the Board of Directors for consideration and further present in the shareholders' meeting for approval.

- (3) To set the appraisal guideline for Company Directors, Sub-Committee of the Company, Directors of subsidiaries, and the Chief Executive Officer of the Company and Chief Executive Officer of subsidiaries for annual remuneration consideration.
 - (4) To consider and screen salary structure and other benefits of the executives according to the definitions set by the Securities and Exchange Commission (SEC)
- To prepare the Nomination and Remuneration Committee Charter and annually review the Charter to determine the adequacy for the current circumstances and propose to the Board of Directors for acknowledgement every year. In this regard, the Nomination and Remuneration Committee, when it deems necessary, shall recommend any proposed changes to the Board of Directors for approval.

3) The Risk Management Committee

The Risk Management Committee has been established in accordance with the Good Governance and Check and Balance principles and to develop the Risk Management Policy to cover the whole organization as well as to monitor risk management system or procedure to mitigate the impact on the company's business appropriately. The Risk Management Committee is composed of at least three members of the Board of Directors, one of members must be the Independent Director. However, Chief Executive Officer and Chief Financial Officer are the RMC by position.

As of December 31, 2023, the Risk Management Committee comprised:

Name List	Position
1. Mr. Udomsakdi Apichatthanapath	Chairman of the Risk Management Committee
2. Mr. Threekwan Bunnag	Member of the Risk Management Committee
3. Mr. Apisek Tewinpagti	Member of the Risk Management Committee
4. Mrs. Supattra Simtharakaew	Member of the Risk Management Committee
5. Mr. Krisada Ketphupong*	Member of the Risk Management Committee
6. Mr. Supachai Buristrakul*	Member of the Risk Management Committee

Remark : *Appointed according to the resolution of the Board of Directors' meeting No. 1/2023 on February 28, 2023.

Miss Sunisa Thongdeeying, is the secretary to the Risk Management Committee.

Authority, Roles and Responsibilities of the Risk Management Committee

- (1) To consider, review and propose the Risk Management Policy and Framework to the Board of Directors for approval.
- (2) To consider, review and approve of acceptable risks and propose to the board for acknowledgement.

- (3) To regularly supervise the development of Risk Management Policy and Framework and its compliance to ensure the company's efficient risk management system which is followed by the whole organization.
- (4) To review risk management reports and follow up significant risks and enforce to ensure that the company has adequate and suitable risk management.
- (5) To coordinate with the Audit Committee pertaining to significant risks and request the Internal Audit Department to review such risks to ensure that the company has a suitable internal control system for risk management and the system is exercised appropriately throughout the organization.
- (6) To regularly report significant risks and risk management to the Board.
- (7) To provide recommendation and consultation to the Risk Management Working Team and/or the relevant units and/or working teams as well as to consider a suitable way in revising information pertaining risk management system development.
- (8) To be responsible for determining management plans and potential corruption risk management in various business activities and supervising to ensure that measures are efficient and able to prevent and reduce the risk of corruption, including reviewing the Anti-Corruption measures to be adequate and appropriate.
- (9) To consider for the appointment of the Risk Management Working Team and/or appointment and/or removal of personnel who hold positions in the Risk Management Working Team, including setting out of roles, duties, and responsibilities for the benefit of business operations and to comply with the risk management committee's charter. In this regard, the Risk Management Working Team shall perform their tasks under the supervision of the Risk Management Committee, and this charter shall also be applied to the Risk Management Working Team mutatis mutandis.
- (10) To prepare the Risk Management Committee Charter and review to be consistent with the current situation and propose to the Board of Directors for consideration every year. The Risk Management Committee, when it deems necessary, shall recommend any proposed changes to the Board of Directors for approval.
- (11) To perform any other acts related to the risk management as assigned by the Board.

The executives and/or Risk Management Working Team and/or the relevant units and/or working teams and/or internal auditors and/or auditors must report or present the information and relevant documents to the RMC to support their operation to complete their assignment.

4) Executive Committee

The Executive Committee is appointed to assist and support the Board of Directors in management and control the Company's and subsidiaries business operation to be in line with the set policies, work plans, regulations, orders, including the goals under the scope of work

outlined by the Board of Directors, with the goal of building trust for all interested persons for a sustainable growth of the group of companies according to the planned guidelines. The Executive Committee consists of seven members. An Executive Committee member does not need to be the company Board of Directors or company executives or employees.

As of December 31, 2023, the Executive Committee comprised:

Name List	Position
1. Dr. Nithinart Sinthudeacha	Chairwomen of the Executive Committee
2. Mr. Apisek Tewinpagti	Member of the Executive Committee
3. Mrs. Supattra Simtharakaew	Member of the Executive Committee
4. Mr. Vasin Srisukri	Member of the Executive Committee
5. Mr. Sean Player Wolfman	Member of the Executive Committee
6. Mr. Krisada Ketphupong ¹	Member of the Executive Committee
7. Mr. Supachai Buristrakul ²	Member of the Executive Committee

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¹Mr. Krisada Ketphupong was appointed according to the resolution of the Board of Directors' Meeting No. 3/2023 on 11 May 2023.

²Mr. Supachai Buristrakul was appointed according to the resolution of the Board of Directors' Meeting No. 3/2023 on 11 May 2023.

³The Corporate Secretary, Miss Unchalee Inthamrong, is the secretary to the Executive Committee.

Authorities, Roles, and Responsibilities of the Executive Committee

- (1) To consider and scrutinize objectives To set company vision, strategies, business direction, goals, road maps, policies, business plans, budget, management structures, authority limits according to authorization matrix of the Company and its subsidiaries as proposed by the Chief Executive Officer to propose to the board for their consideration and approval and hence proceed as per endorsement by the board and review and monitor the Company performance effectively and efficiently.
- (2) To oversee and follow up on operations related to the general administration of the company and its subsidiaries through the Chief Executive Officer of the Company and its subsidiaries to be in accordance with the policy framework and goals approved by the Board of Directors.
- (3) To consider and screen the management's proposal of setting up policies regarding the investment, business expansion, public relations, financial plan, annual report, annual budget, human resource management, and investment in information technology before proposing in the Board of Directors' meeting for further consideration.

- (4) To appoint a working team for the company's operation and management and specify roles and responsibilities of the working team and monitor its performance to achieve the set policy and goals.
- (5) To consider annual budget allocation of the Company group proposed by the management before submitting it to the Board of Directors for consideration and approval.
- (6) To consider and approval critical investment set in the annual budget expenditures according to the Authorization Matrix and/or approved by the Board and/or earlier granted in-principle by the resolution of the Board.
- (7) To approve contract agreement and/or any transactions relevant to the company's general operation (e.g. selling-purchasing, offering and receiving service, investment or co-investment for regular transactions of the company and for the benefit of the company's operation according to the company's objectives) under the credit limit on the Authorization Matrix approved by the board and/or in accordance with the credit limits specified by the Board.
- (8) To consider and approve transactions made with banks or financial institutions to support regular business operations such as opening or closing bank accounts, loans, credit limit requests, pledges, mortgages, guarantees, selling and purchasing lands and registration of the land ownership for the benefit of the company's operation including juristic acts related to such transactions until completion according to the Authorization Matrix approved by the company Board of Directors and/or earlier specified by the Board, and/or in compliance with the relevant law or company's regulations. In case the credit is over the approved budget by the Board, it must be proposed to the Executive Committee for approval in the next meeting. In case it needs company's assets as a warrant, the issue must be approved by the company Board of Directors.
- (9) To consider and follow up the company performance, propose interim or annual dividend payments for the Board of Directors' approval.
- (10) To propose organizational structure, organization management authority, policy framework of appointment, employment, internal transfer, employment termination, remuneration structure for setting salary, compensation, bonus, reward addressed in the HR management authorization table approved by the board.
- (11) To consider and approve advisor appointment in various areas of expertise or advisor team to the Executive Committee which is essential for the company's operation where appropriate and have authority in determining compensation, allowance, welfare, facilities and other expenses of Chairman of Advisors, or Advisors or Advisor team under the expenditure framework approved by the Board each year.

- (12) To review and propose to the Board the revision of scope of authority, roles, and responsibilities of the Executive Committee to align with the current situation.
- (13) To carry out any action to promote operations within the Company's regulations, policies set forth by the Board of Directors, anti-corruption policies and measures, including to assign employees of each management line to perform specific duties and responsibilities.
- (14) To perform any other acts as assigned by the Board of Directors or according to the policy set by the Board.
- (15) To assign one or more persons to perform any specific duties on behalf of the Executive Committee. However, the authority, duty, and responsibility assignment must not be in a way that it enables the Executive Committee or assignee acting on Executive Committee's behalf to approve the issues that they or other persons with potential conflict (as defined in the announcement of The Security and Exchange Commission, Thailand or the Capital Market Supervisory Board) may gain interest or benefit (regardless of form), or conflict of interest with the company or subsidiaries unless the approved item(s) is in compliance with the policy or criteria approved by the Board.

7.4 Executive Information

7.4.1 List of Management Positions

As of December 31, 2023, the Company had five executives, comprising:

Name List ¹	Position
Mr. Apisek Tewinpagti	Chief Executive Officer / Chief Solution Delivery Officer
Mrs. Supattra Simtharakaew	Chief Financial Officer
Mr. Sean Player Wolfman	Chief Business Development Officer-International
Mr. Vasin Srisukri	Chief Solution Sales Officer
Ms. Pimkarn Punyacharoensin	Senior Director – Marketing and Investor Relations

Remark:

¹ Executive details are shown on Attachment 1 Details of committee members, executives, regulatory authorities, the person assigned to the highest level of responsibility in the accounting and finance functions, the person directly responsible for supervising accounting and the Company Secretary.

Authorities, Roles, and Responsibilities of the Chief Executive Officer

- (1) To supervise and ensure the setting of vision, business direction, policies, business strategies, goals, operation plans and annual budget of the company and subsidiaries to propose to the Executive Committee and/or Board of Directors for further approval.
- (2) To carry out any action to promote operations within the Company's regulations, policies set forth by the Board of Directors, anti-corruption policies and measures,

including to assign employees of each management line to perform specific duties and responsibilities.

- (3) To communicate the vision, business direction, policies, company strategies which is approved by the Board of Directors to the top management to adopt as a framework for work plans setting and business operation of each business unit.
 - (4) To oversee the company operation to proceed as planned and comply with the law, regulations, requirements of the related organizations, and rules and regulations of the company which lead to achievement of financial and non-financial goals.
 - (5) To cross-check the company's reports and business operations.
 - (6) To approve expenses and any compensation under the budget, work plan, or operation framework approved by the Executive Committee and/or the Board of Directors according to authority assignment.
 - (7) To ensure the appropriate internal audit system according to the assigned guideline from the Audit Committee and/or company Board of Directors.
 - (8) To ensure the company has appropriate risk control and risk management system according to the assigned guideline from the Audit Committee and/or company Board of Directors.
 - (9) To seek new business opportunities and investments relevant to the company and subsidiaries' core business to create leveraged income.
 - (10) To supervise overall human resources management.
 - (11) To approve the appointment of advisors in different areas of expertise that are necessary for the business operation and in accordance with the requirements of the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand.
 - (12) To act as a company representative in conveying the organization message to the public, especially in building relationships, network, and good company image domestically and internationally.
 - (13) To act as a company representative in communication with shareholders.
 - (14) To support the Board of Directors in finding communication channels between the company and the shareholders appropriately and regularly as well as arrange standard and transparent information disclosure.
 - (15) To have authorities in appointing a lawful attorney and/or assign other persons to do specific acts on his/her behalf. The granted power of attorney must be under the authority limits stated in the letter of attorney and/or proceeded according to the regulations, requirements, or orders that the Board of Directors and/or Sub-Committees and/or the company has determined.
- However, the authority, duty, and responsibility assignment must not be in a way that it enables the Chief Executive Officer or his assignee acting on his behalf to approve

the issues that they or other persons with potential conflict (as defined in the announcement of The Security and Exchange Commission, Thailand or the Capital Market Supervisory Board) may gain interest, benefit (regardless of form), or conflict of interest with the company or subsidiaries unless the approved item(s) is in compliance with the policy or criteria approved by the Board or in the shareholders' meeting. It must also be the approval of the normal business transaction with regular trading conditions according to the announcement of the Securities and Exchange Commission, Thailand and/or that of the Capital Market Supervisory Board and/or Stock Exchange of Thailand and/or relevant organizations.

- (16) To perform any other acts as assigned by the Board of Directors and/or Sub-Committees under the company rules and regulations, Securities and Exchange law, announcements, regulations and other criteria relevant to the Capital Market Supervisory Board, Security and Exchange Commission, Thailand and the Stock Exchange of Thailand.

7.4.2 Executive Remuneration Policy

The executive remuneration is in accordance with the policy and criteria prescribed by the Board of Directors based on the suitability of obligations, responsibilities, own performance, the Company's performance, industry practice and performance review. The remuneration provided is appropriate and at levels that can influence the quality of the Chief Executive Officer and executive officers as required whether in cash, securities or otherwise.

7.4.3 Executive Remuneration

Monetary Remuneration

The company pays monetary compensation in 2023 and 2022 to executives, consisting of: Chief Executive Officer and executives according to the definition of the Securities and Exchange Commission (4 people), whose monetary compensation consists of salary, bonus, social security fund contributions. Contribution to provident fund and benefits upon termination The details are as follows:

	Year 2022	Year 2023
Number of executives	6	5
Received compensation from the Company (million baht)	23.18	24.61
Received compensation from subsidiaries (million baht))	–	–
Total remuneration (million Baht)	23.18	24.61

Non-Monetary Remuneration

The Company makes no non-monetary payments to the Corporate Group's executives.

The Nomination and Remuneration Committee meeting no. 1/2023 on February 27, 2023 considered the executives' salary structure framework and benefits rates, and saw that the remuneration was standardized and appropriate for their responsibilities and nature of the business. It was considered fit by industry, experience, duties scope of each position's role and responsibilities. It also took into account the individual performance and company performance review of 2022.

7.5 Employee Information

7.5.1 Number of Employees

Corporate Group total employee counts as of December 31, 2022 and as of December 31, 2023 by functional area are detailed as follows.

1. Beryl 8 Plus Public Company Limited and all subsidiaries

Division	Headcount (persons)	
	As of December 31, 2022	As of December 31, 2023
Sales and Business Development	26	79
Consulting and Solution Delivery	267	541
Finance and Controlling	28	67
Office of the Management Officer	19	38
Marketing and Investors Relation	3	2
Staff Augmentation	339	323
Total	682	1,055

2. All associated companies

Division	Headcount (persons)	
	As of December 31, 2022	As of December 31, 2023
Sales and Business Development	-	11
Consulting and Solution Delivery	-	34
Support departments such as financial accounting, administrative offices	-	7
Total	-	52

7.5.2 Employee Remuneration

1. Beryl 8 Plus Public Company Limited and all subsidiaries

Employee Remuneration	As of December 31, 2022	As of December 31, 2023
Salary, bonus and overtime wage (million Baht)	209.71	809.67
Contribution to provident fund (million Baht)	8.69	14.53
Other compensation, such as social security and other benefits (million Baht)	4.73	58.46
Total remuneration (million Baht)	223.13	882.66

2. All associated companies

Employee Remuneration	As of December 31, 2022	As of December 31, 2023
Monetary Remuneration (million Baht)	–	24.94

The Company has policy to pay wages that are fair and competitive on the market. In addition, the Company has employee benefits as required by law such as social security and benefits outside of legal requirements such as medical treatment fees, dental fees, eyeglass fees, a provident fund, financial support for employees' childbirths, and financial support for deceased employees, etc.

7.5.3 Provident Fund

The Company's provident fund has been established under the management of TISCO Asset Management Company Limited, which is a fully qualified juristic person with management experience and business ethics as well as caring for the society and environment serving as a fund management company under the Provident Fund Act B.E. 2530 (1987)

With the Company's employees and subsidiaries 332 employees participating in the funds, accounting for 31 percent of the total employees. The Company's initial contribution of 50 percent of the employee's base salary is made, and the employee paid in the fund at the beginning rate of 3 percent of the base salary, depending on their length of service. (Extend IT Resources Company Limited and Reconix Company Limited do not have a provident fund).

7.5.4 Training and Development of Potential

The Company focuses on training and improving employee potential, which is part of the human resources policy with the following content.

- (1) The Company will support and encourage the Company staff to receive training and development to enhance their knowledge, capabilities and skill proficiencies, resulting in them being more productive.
- (2) The Company's each division's training and development need to be explored, and internal and external courses are provided that meet their needs, functions, responsibilities, and skills necessary to perform the Company's operations and responding to the Company's sustainable growth.
- (3) Training and development plan and annual training and development budget must be established in accordance with the Company's needs and goals where the plan and budget approval from the appropriate authorities is required in accordance with the Company authority manual. Any changes must also be approved by the competent authorities in accordance with the manual.
- (4) The Company's actual training cost must be compared to the budget. Chief officers and the Chief Executive Officer shall be informed on a regular basis.
- (5) The Company's method must be established to evaluate workers' knowledge and understanding following training and development, and the evaluation must be provided every time.
- (6) The Company's knowledge transfer from trained and developed personnel to other personnel in the division or relevant officials must be required.
- (7) The Company held the annual firefighting and fire evacuation drill of 2023 on December 8, 2023 at The Ninth Towers Grand Rama 9. The Company consideration given to the safety of every employee. The atmosphere at the training was smooth.

7.5.5 Safety and Occupational Health

The Company focuses on employee safety and occupational health by ensuring safe and healthy operation of employees in a good place to work by providing preventative measures against accidents, promoting safety awareness and training, and encouraging workers to be healthy and maintain a safe and healthy workplace.

In 2023, employees of the Company and subsidiaries had the following records of absence, accidents and occupational illnesses.

Item	Days/occasions		Average days per person/year	
Absence	2565	2566	2565	2566
- Errand leave	1	3.28	5	16.84
- Sick leave	2	5.12	3 - 5	15.28
- Annual leave	3	7.73	10	29.15
Work accident rate	-	-	-	-
Occupational illness rate	-	-	-	-

Remark: the turnover rate for 2023 was 15 percent.

7.5.6 Disputes

The Company and their subsidiaries have not had labor disputes in the past three years.

7.6 Other Important Information

1) Corporate Secretary

The first Beryl 8 Plus Public Company Limited Board of Directors meeting of 2021 on June 9, 2021 approved the appointment of Ms. Unchalee Inthamrong to serve as the Corporate Secretary since June 9, 2021. the Corporate Secretary has the scope of authority and responsibilities set out in Sections 89/15 and 89/16 of the Securities and Exchange Act B.E. 2535 (1992) (and amendments). The duties under the law of the Company Secretary are as follows.

- (1) To give initial suggestion to the Directors and executives about the compliance with the laws, requirements, rules and regulations of the company and ensure the right practice and inform directors and executives of any changes in legal terms significant to them.
- (2) To ensure the data disclosure and information report in compliance with regulations, announcements, and requirement of the Stock Exchange of Thailand, the Securities and Exchange Commission, Thailand, and the Capital Market Supervisory Board.
- (3) To prepare and preserve the following important documents;
 - (a) Director registration
 - (b) Invitation letters to the Board of Directors' meeting and Board meeting minutes
 - (c) Invitation letters to the Shareholders' meeting and shareholders' meeting minutes
 - (d) Company annual report
- (4) To keep the interest as reported by the directors or executives and deliver copies to the Chairman of the Board of Directors and Chairman of the Audit Committee within seven days after the company receives the report.
- (5) To monitor and arrange the shareholders' meeting and Board of Directors' meeting to make sure its compliance with the law and company's regulations and relevant practices and ensure that all resolutions from the shareholders and Board of Directors' meetings have been implemented.
- (6) To oversee the Boards' activities and any operations to comply with the laws and/or announcement of the Capital Market Supervisory Board and/or as assigned by the Board.
- (7) To coordinate with the responsible persons or assignees from the Boards of Directors' resolution or the persons related to the board resolution but not attending the Board of Directors' meeting to acknowledge the resolution so that the persons can perform their duties according to such resolutions.

Ms. Unchalee Inthamrong has passed in the 89/2018 class of the Company Secretary Program (CSP) of the Thai Institute of Directors and completed the 2022 company secretary professional development program. Her profile as the Corporate Secretary is on Attachment 1.

2) Person Directly Responsible for Supervising Accounting

The Company has assigned the Chief Financial Officer, Mrs. Supattra Simtharakaew, to be the ultimate responsible person for accounting and financial functions. Assignee with direct responsibility for overseeing the accounting is Mr. Anusorn Laorattanapaibul, Account Manager, who is a qualified accountant meeting conditions of accountant under the criteria set forth on the Department of Business Development Notice. Additional details are shown on Attachment 1.

3) Internal Audit Supervisor

The Company has established an internal audit agency and outsourced Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. namely Mr. Somkrit Krishnamra, Engagement Partner to be the internal auditor of the Company, and Extend IT Resource Co., Ltd. And act as a supervisor in performing the duties of the Company's internal auditor. Additional details are shown on Attachment 3.

The Audit Committee of Bay Computing Company Limited considered and approved the appointment of internal auditors from P&L Internal Audit Company Limited (P&L) as internal auditor namely Miss Monnapat Phumirattanajarin, Vice President to be the internal auditor of the Company and hold the position of head of the internal audit of the Company from the end of 2022 to the beginning of 2024. Additional details are shown on Attachment 3.

The Audit Committee shall consider and approve the appointment, withdrawal and migration of the internal audit head incumbent based on the qualifications, knowledge, capabilities and experience as well as past performance.

4) Compliance Chief

The designated person responsible for the Company's compliance activities is Mr. Rawit Sutjaritkul, the Manager of Strategies and Compliance. Additional details are shown on Attachment 3.

5) Investor Relations Supervisor

The person who has been assigned as the head of Investor Relations is Miss Pimkarn Punyacharoensin, Senior Director – Marketing and Investor Relations. Investors and the general public are able to contact the Investor Relations at 02-116-5081; e-mail: BE8_IR@beryl8.com; or through the website: www.beryl8.com.

6) Auditor's Remuneration

The Company paid for the annual auditing and interim financial statement review to EY Company Limited, the audit office of the Company and its subsidiaries for the year ending December 31, 2023, totaling 4,000,000 Baht. The 2023 annual general meeting of shareholders

on April 26, 2023 passed a resolution to appoint auditors as follows: (1) Mr. Vatcharin Pasarapongkul, certified public accountant registration number 6660; (2) Miss Waraporn Prapasirikul, certified public accountant registration number 4579; and (3) Miss Isaraporn Wisutthiyan, certified public accountant registration number 7480 of EY Company Limited as the Company's auditors for auditing and reviewing interim financial statements for the accounting year ending December 31, 2023. And adding an additional 300,000 Baht for preparation of the subsidiary to be listed for Initial Public Offering, a total of 300,000 Baht. Total 4,300,000 Baht.

8.1 Summary of Performance of Duties of the Board/Committees for the Past Year

8.1.1 Nomination, Development and Evaluation of Performance of Duties of the Board/Committees

1) Nomination and Appointment of Directors and Senior Management

In the acquisition of directors and senior executives, the Nomination and Remuneration Committee has established rules and policies on recruitment and reviewed appropriate people for appointment as directors and/or senior management prior to proceeding to making proposal to the Board of Directors and/or shareholders to appoint such people to hold offices, subject to the relevant charters, Company regulations, the good corporate governance code of The Stock Exchange of Thailand as well as applicable laws and notices.

In 2023, the Nomination and Remuneration Committee reviewed the Chief Executive Officer succession plans and critical position of the Company and its subsidiaries, which was approved by the Board of Directors meeting No. 5/2023 on November 9, 2023

Nomination of Directors

(1) Board of Directors

Composition of the Board of Directors

(1) The Board of Directors does not need to be a shareholder.

(2) The Board of Directors consists of directors with various qualifications in terms of knowledge, abilities and experience appropriate to the nature or conditions of the Company's business, especially knowledge about finances, accounting and laws related to business operations, which will help the Company detect potential irregularities related to financial reporting as well as assess related risks, internal controls, and accounting and legal matters in a timely manner, as well as gender and age.

(3) The Board of Directors must be comprised of a minimum of five (5) members but not more than twelve (12) members, and not less than half of the Board must be residents of the Kingdom.

(4) The Board of Directors consists of directors who are representatives of shareholder groups or major shareholders and independent directors who are like representatives of minority shareholders. Independent Directors should make up not less than one-third (1/3) of total number and the number must not be less than three (3).

In this regard, the Board will elect one Board member to be the Chairman of the Board ("Chairman"). The Board may also elect one or more members to be the Vice-Chairman/Chairmen where appropriate.

Qualifications

(1) Have integrity, knowledge of general, business code of conduct and ethics, sufficient time to dedicate their knowledge and capability to the company efficiently and effectively. And should be consistent with the principles of good corporate governance, which indicating that the Board of Directors should not hold directorship positions in more than 5 listed companies.

(2) Possess complete qualification and does not possess any of the prohibited characteristics as prescribed in the Public Limited Companies Act, the Securities and Exchange Act and other relevant laws.

(3) Current and potential Board members should not engage in running a business similar to the company, business that is considered competition to the company, be a partner in ordinary partnership or a general partner of any limited partnership, or be a director of other juristic persons in an organization whose business is similar to that of the company and considered competition to the company, whether for the benefit of oneself or others, unless the candidate has disclosed this information at a shareholders' meeting prior to the resolution to appoint directors is announced.

(4) Independent Directors must possess independence qualification in compliance with the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand, and must be a person who can protect the interests of the shareholders equally to avoid conflict of interest. Independent Directors must be able to attend the meetings and work effectively with the entire Board of Directors, and express opinions independently.

In this regard, the company stipulates that the company Non-management Directors must be free of influence from management team, major shareholders, or persons with controlling power and must not have business relationship with the company which could limit their independent opinions.

Appointment and Terms of Office

(1) The Nomination and Remuneration Committee will conduct the recruitment process in accordance with the criteria and policies of the nomination and remuneration and propose opinions to the Board of Directors' meeting. The company Board will nominate qualified candidates to the shareholders' meeting for further election as Company Directors.

(2) Participants in the shareholders meeting will elect the candidates to the company Board of Directors by majority vote following the criteria and methods below:

(2.1) Each shareholder has a vote equal to one (1) share per one (1) vote.

(2.2) Each shareholder may cast his votes for one or multiple Board candidates. In the case of a multiple candidate election, the vote cannot be divided for any candidates more or less.

(2.3) The candidates receiving the most votes will be elected to the Board according to the number of vacant seats. In the event the last vacant seat receives equal votes, the chairman will make a final decision.

(3) If a Board vacancy should arise for reasons other than the expiration of terms of office, the Board may nominate qualified persons under this charter for replacement. The replacement director can only be in the position for the remaining term of office of the removed director.

(4) In the annual general meeting, one-third (1/3) of the Board of Directors must be retired from their directorship. If the number cannot be a multiple of three, a number of Directors closest to one-third (1/3) must resign. Directors in the first and second year after the company registration shall be retired by lots. In subsequent years, Directors serving the company for the longest periods shall resign from the Board. The resigning directors may be re-elected to office. In addition to the retirement process stated above, directorship shall terminate by:

(4.1) Death

(4.2) Resignation

(4.3) Lack of qualification or possession of disqualifications according to law including the Public Limited Company law and Security and Exchange law

(4.4) Resolution of the shareholders meeting to remove a Director from the position

(4.5) Court's order to terminate

Any Director who wishes to resign shall submit a resignation letter to the Chairman and Company Secretary. The resignation shall take effect on the date the Chairman or Company Secretary receives the letter or other time specified in the letter.

(5) Independent Directors can be in the position for a period of not more than 9 years from the date of first appointment as an independent director. In the case of appointing such independent directors to be in the position for future term, the Board of Directors (with the approval of the Nomination and Remuneration Committee) will carefully consider the reasons and necessity for appointing.

(6) Directors who are not company employees cannot be elected to start their office term after they reach 75 years old. Directors who are employees of the company or subsidiaries will retire at the same age specified for employee's retirement conditions.

(2) Audit Committee

Composition

(1) The Audit Committee consists of at least three (3) Independent Directors, one (1) of whom must have adequate expertise and experience in accounting or finance to ensure the accountability of the financial statement.

The Audit Committee have to nominate one (1) member to be a Chairman of the Audit Committee (the "Chairman")

(2) The Audit Committee can appoint a Secretary of the Audit Committee to assist with sending meeting invitations, setting up meeting agenda, material delivery, and taking minutes of meetings.

Qualification

(1) Qualification of Independent Directors according to the rules and conditions determined by the Securities and Exchange Commissions, Thailand (the "SEC"), the Capital Market Supervisory Board, and the Stock Market of Thailand (the "SET")

(2) Not a Director appointed by the Board to have decision-making power in the operation of the company, parent company, subsidiaries, associated companies, same-level subsidiaries, majority shareholders, or controlling shareholders.

(3) Not a Director of the parent company, subsidiaries, same-level subsidiaries that are listed companies.

(4) Possess adequate expertise and experience to perform the Audit Committee's duties and at least one (1) member has adequate expertise and experience in accounting or finance to ensure the accountability of the financial statement.

(5) Appointed by the Board of Directors or the shareholder meeting of the Company to be a member of the audit committee

Appointment and Terms of Office

(1) The Audit Committee is appointed by the Board of Directors or by the Shareholders' meeting. The term of office will be in accordance with the term of office of the company's directorship. In case any member of the Audit Committee resigns from his post prior to the completion of his term, the Board of Directors will appoint a new Committee member to replace the resigned member. The newly appointed Committee member shall retain his office only for the remaining term of office of the director whom he replaces.

(2) Upon the completion of term of office, the Audit Committee member can be re-appointed to office.

(3) In addition to the completion of term stated in 4.2, members of the Audit Committee may be removed from office because of

(3.1) death;

(3.2) resignation;

(3.3) being disqualified or may not have characteristics indicating a lack of appropriateness in respect of trustworthiness in managing a business whose shares are held by the public as stipulated in the Public Limited Company Act, the Securities and Exchange Act (including its amendment) and relevant announcements of the Securities and Exchange Commission, Thailand;

(3.4) lack of qualifications of members of the AC as stated in this Charter;

(3.5) a resolution of the Board of Directors' Meeting and / or of the Shareholders' meeting;

(3.6) a resolution by a court order

(4) In case the member of the Audit Committee completes his term or vacates his office prior to his expiry of office term and the Committee has less than three (3) members, then the Board or the shareholders' meeting will appoint new member(s) of the Audit Committee to meet the required number immediately, or at least in three months after the date that the number of the committee is incomplete for the continuity of the Audit Committee duties.

Segregation of Positions of Chairman and Chief Executive Officer

In order to separate the responsibilities between the Company's policies and routine management, and to enable directors to monitor and evaluate the performance of its management effectively, the Chairman and Chief Executive Officer shall be different people. The Chairman shall watch the management, provide recommendations, help but must not be involved and will not interfere with the day-to-day management, which shall be the responsibility of the Chief Executive Officer under the scope of authority obtained by the Board.

The Company has its rules and policies in the selection of directors, the Company's committees, subsidiary directors, and Chief Executive Officers of the Company and its subsidiaries.

(1) The Nomination and Remuneration Committee has a duty to determine a nomination framework to ensure that the nominated candidates are able to discharge their duties as the Company's Directors, Sub-Committees, Subsidiary Directors, the Company's and subsidiaries' Chief Executive Officer, in accordance with the two important fiduciary duties, Duty of Care and Duty of Loyalty.

(2) To select and screen qualified candidates to be elected as the Company's Directors, Sub-Committees, Subsidiary Directors, the Company's and subsidiaries' Chief Executive Officer by considering the appropriateness in terms of knowledge, experience, and specific abilities that are in line with the Company's business strategies, which are in accordance with the necessary skills required for the nomination of the Company's Directors, Sub-Committees, Subsidiary Directors and Chief Executive Officer.

(3) In addition, the Company provides opportunities for minority shareholders to nominate qualified candidates to be elected as Directors or select candidates from the Directors' Pool or propose the re-election of the former Directors for another term or allow each Director to nominate suitable candidates.

(4) To check the profiles of the nominated candidates to ensure that they have qualifications in accordance with the laws and regulations of regulatory agencies such as the Securities and Exchange Act B.E. 2535 (1992), etc.

(5) In the case of appointment of an Independent Director, the Nomination and Remuneration Committee shall take into account the qualifications of nominated candidate for the appointment as Independent Director to ensure his/her independence in accordance with the regulations of the Office of the Securities and Exchange Commission and the Market for Alternative Investment.

(6) In the case of re-election of Directors and Chief Executive Officer for another term, the Nomination and Remuneration Committee shall take into consideration the performance

throughout their tenure, dedication, interests or conflicts of interest which may arise in the Company, providing helpful recommendations and opinions, participation of Directors and Chief Executive Officers in various activities of the Company.

(7) To prepare a list of Directors whom the Nomination and Remuneration Committee has selected and screened, together with their qualifications and reasons for their selection and submit them to the Board of Directors to propose to the Shareholders' Meeting for consideration and approval of the election of Directors individually by taking into account the performance of the former Directors.

2) Director and Management Development

The Board/committees and senior management are focused on attending seminars that involve developing knowledge and competency in performing their duties on a regular basis. In 2023, directors attended seminars/activities that increased the Company's operational knowledge and activities as follows.

Name of director	Course
1. Mr. Threekwan Bunnag	<ul style="list-style-type: none"> The Board's Role in Mergers and Acquisitions (BMA On-site) : BMA 6/2023 Thai Institute of Directors (IOD), The Securities and Exchange Commission, Thailand (SEC) Online seminar on the topic "The importance of Audit Committee and confidence in Thai capital market", SET/TFA/IOD/TLCA
2. Mr. Supachai Buristrakul	Director Certification Program (DCP) Thai Institute of Directors (IOD) 349/2023
3. Mr. Krisada Ketphupong	Director Certification Program (DCP) Thai Institute of Directors (IOD) 349/2023
4. Mrs. Supattra Simtharakaew	<ul style="list-style-type: none"> TLCA CFO CPD No. 2/2023, topic: Risk Management for CFOs TLCA (online seminar) topic: Governance System for Fraud Detection The Art of CFO Leadership 2023 by MAI Listed Companies Association

At present, there are three and seven directors who have attended the Director Certification Program (DCP) and Director Accreditation Program (DAP) of the Thai Institute of Directors (IOD), respectively, accounting for seven out of a total of nine directors, or 77.78% of directors.

3) Performance Reviews of the Board of Directors and Chief Executive Officers

The Company has stipulated in the good corporate governance policy that the board of directors shall conduct a self-assessment at least once every year by using the board self-assessment, an assessment form consistent with the guidelines of The Stock Exchange of Thailand and Thai Institute of Directors (IOD), to help provide the board of directors with a framework for monitoring their performance of duties. Furthermore, the board of directors shall jointly consider the performance, issues and operational obstacles encountered during the year, and take corrective action and develop the performance of the board of directors to comply with the established policy.

The Company Secretary will submit the board self-assessment form to all board members for the annual performance assessment on a committee and an individual basis. After each board member has completed their assessment, the form is sent back to the Company Secretary in order to compile each director's assessment scores and summarize and analyze the board of directors' performance assessment for the year. The results of this are then reported to the board of directors for consideration to achieve the aforementioned objectives, and presented for further assessment at the board of directors meeting in order to use the outcome for considering the suitability of the board of directors' composition and reviewing the performance, issues and obstacles encountered during the past year. The Board of Directors shall use the assessment results to further develop the performance efficiency of the board of directors and subcommittees.

The Board of Directors has approved the performance assessment form, which has been screened and approved by the NRC. The assessment is divided into three types: self-assessment of the entire board of directors, individual director self-assessment, and subcommittee self-assessment. The evaluation criteria are based on percentage of the total score for each item as follows: 90 percent or more, performance is excellent; 80 percent or more, good; 70 percent or more, average; and below 70 percent, below average.

In summary, the results of the Board's/committees' assessment were as follows.

- (1) The Board of Directors' Self-Assessment Form (entire) consisted of 6 items, namely structure and qualifications of the Board, roles, duties and responsibilities of the Board, the Board meetings, dynamics in the practice of the Board, relationship with the management and the development of directors.

The Board of Directors' Self-Assessment (entire) results in the 6 items averaged at 94.45 percent, or excellent.

- (2) The Board of Directors' Self-Assessment Form (Individual) consisted of 5 items, namely personal features; job readiness; meeting participation: roles, functions and responsibilities; and relations with the Board/committees and management.

The Board of Directors' Self-Assessment (Individual) results in the 5 items averaged at 92.32 percent, or excellent.

- (3) Audit Committee's Self-Assessment Form consisted of 4 items, namely structure and qualifications of the Committee; Committee meetings; roles, functions and the responsibilities of the Committee; and the Audit Committee's reporting.

Audit Committee's Self-Assessment results in the 4 items averaged at 98.72 percent, or excellent.

- (4) Risk Management Committee's Self-Assessment Form consisted of 4 items, namely structure and qualifications of the Committee; Committee meetings; roles, functions and the responsibilities of the Committee; and the Audit Committee's reporting.

The Risk Management Committee's Self-Assessment results in the 4 items averaged at 92.42 percent, or excellent.

- (5) Nomination and Remuneration Committee's Self-Assessment Form consisted of 4 items, namely structure and qualifications of the Committee; Committee meetings; roles, functions and the responsibilities of the Committee; and the Audit Committee's reporting.

The Nomination and Remuneration Committee's Self-Assessment results in the 4 items averaged at 93.40 percent, or excellent.

For the 2023 Chief Executive Officer performance review, the results were at excellent level.

8.1.2 Attendance and Remuneration for Individual Directors / Committee Members

1) Board/Committee Meeting Participation

The Company has formal Board of Directors meetings scheduled for the year with at least one normal-agenda meeting every three (3) months, and special-agenda meetings may be held as necessary with agenda pre-defined and clearly categorized, such as for information, to approve or to consider. The Company has guidelines to consider when introducing the agenda where the Chairman of the Company shall approve the agenda of meetings, and an independent director shall also consider and determine the agenda of the Board of Directors to ensure that the key areas are already filled in at the agenda. Each director shall have the freedom to submit to the meeting agenda. The Company Secretary will send a meeting an invitation, including the agenda details and meeting materials to each director at least three days prior to the meeting to give the Board of Directors sufficient time to study the information prior to attending the meeting. Unless necessary or urgent, a meeting appointment may be communicated by other means, or a meeting may be scheduled days earlier. Directors are required to attend meetings regularly and often as necessary in performing their duties as directors, where the presence of not less than one half (1/2) of the total number of the directors shall constitute a quorum, and at least one (1) independent director shall attend the meeting. The Chairman serves as chairman at every meeting of the Board of Directors. In the case where the Chairman is not at the meeting or is unable to perform the task, the Vice Chairman present at the meeting shall serve as the chairman of the meeting. However, if the Vice Chairman is not present at the meeting or is unable to

perform their duty, the directors who attend the meeting shall elect one of the directors to preside over the meeting, and the minutes of each meeting are recorded by the Company Secretary. The minutes of the meeting include written comments/notices, and reports of the Board's approved meetings are filed to allow directors and related persons to examine. Each Board of Directors meeting takes approximately 3–4 hours to complete.

In addition, the Company organizes meetings among non-executive directors without the attendance of management for discussing and expressing opinions on various issues freely. In 2023, a meeting of non-executive and non-management directors was held on 12 December 2023.

Attendance of the Board of Directors' meetings on January 1 – December 31, 2023
has the following details:

List of directors	Meetings (meeting attendance / meeting rights)					
	Board of Directors meeting				Annual General Meeting of Shareholders	
	January 1 – December 31, 2023				April 27, 2023	
	Total		Physical meeting	E-meeting	Total	
	Amount	Percent			Amount	Percent
1. Mr. Chatchaval Jiaravanon	5/6	83	2/6	3/6	1/1	100
2. Mr. Threekwan Bunnag	6/6	100	6/6	0/6	1/1	100
3. Mr. Chatrapee Tantixalerm	6/6	100	5/6	1/6	1/1	100
4. Mr. Udomsakdi Apichatthanapath	6/6	100	6/6	0/6	1/1	100
5. Mr. Karn Punyacharoensin	6/6	100	5/6	1/6	1/1	100
6. Dr. Nithinart Sinthudeacha	6/6	100	4/6	2/6	1/1	100
7. Mr. Apisek Tewinpagti	6/6	100	6/6	0/6	1/1	100
8. Mr. Krisada Ketphupong	6/6	100	5/6	1/6	1/1	100
9. Mr. Supachai Buristrakul (Held position since April 27, 2023)	4/4	100	4/4	0/4	-	-
Directors whose terms of office will expire at the 2023 Annual General Meeting of Shareholders						
Mr. Vasin Srisukri	2/2	100	2/2	0/2	1/1	100
Total number of meetings	6				1	
Percentage of meeting	100				100	

Attendance of meetings of the sub-committee as of January 1 – December 31, 2023
has the following details:

List of directors	The Audit Committee	The Nomination and Remuneration Committee	The Risk Management Committee	The Executive Committee
1. Mr. Chatchaval Jiaravanon	-	-	-	-
2. Mr. Threekwan Bunnag	4/4	-	2/2	-
3. Mr. Chatrapee Tantixalerm	4/4	3/3	-	-
4. Mr. Udomsakdi Apichatthanapath	4/4	3/3	2/2	-
5. Mr. Karn Punyacharoensin	-	-	-	-
6. Dr. Nithinart Sinthudeacha	-	3/3	-	13/13
7. Mr. Apisek Tewinpagti	-	-	2/2	12/13
8. Mr. Krisada Ketphupong (holds the position of Risk Management Committee since February 28, 2023 and holds the position of Executive Director since 11 May 2023)	-	-	1/1	8/9
9. Mr. Supachai Buristrakul (holds the position of Risk Management Committee since February 28, 2023 and holds the position of Executive Director since 11 May 2023)	-	-	1/1	8/9
10. Mr. Vasin Srisukri	-	-	-	11/13
11. Mrs. Supattra Simtarakaew	-	-	2/2	13/13
12. Mr. Sean Player Wolfman	-	-	-	11/13
Total number of meetings	4 meetings	3 meetings	2 meetings	13 meetings
Percentage of meeting	100	100	100	93

The Committee meeting details can be found under sections "8.2 Audit Committee's Performance Report in the Past Year" and "8.3 Report on Performance of Other Committees" Non-Executive Directors' Meeting

1) Remuneration of Directors

The 2023 annual general meeting of shareholders on April 27, 2023 passed a resolution to approve the remuneration of directors and sub-committees by the Nomination and Remuneration Committee consider to the careful scrutinization of the suitability by comparing with and referencing the industry and industries that are similar in size, duties and responsibilities, and meeting plans of the Board of Directors and subcommittees.

The total 2023 director and committee member remuneration amount approved by the 2023 annual general meeting of shareholders did not exceed 4,000,000 Baht, which is the same rate as for 2022, until a meeting of shareholders would change it in accordance with a resolution. Meeting attendance fees were set as follows.

Position	2023 Meeting allowance (Baht/attended meeting)	2022 Meeting allowance (Baht/attended meeting)
Board of Directors		
• Chairman of the Board of Directors	50,000	50,000
• Non-Executive Directors	30,000	30,000
• Executive Directors	-	-
Audit Committee		
• Chairman of the Audit Committee	40,000	40,000
• Member of the Audit Committee	30,000	30,000
Risk Management Committee		
• Chairman of the Risk Management Committee	20,000 10,000	20,000 10,000
• Member of the Risk Management Committee		
Nomination and Remuneration Committee		
• Chairman of the Nomination and Remuneration Committee	20,000 10,000	20,000 10,000
• Member of the Nomination and Remuneration Committee		

Remark: Directors and subsidiary directors who receive monthly remuneration from the Company are not entitled to receive meeting allowances.

In 2023 ending on December 31, 2023, the Company's remuneration was paid in the form of meeting attendance fees to directors who were not executives of the Company as a sum of 1,730,000 Baht with no non-monetary remuneration. Details are as follows.

List of directors	2023 Remuneration (Baht)				
	Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Total
1. Mr. Chatchaval Jiaravanon Chairman of the Board of Directors	250,000	-	-	-	250,000
2. Mr. Threekwan Bunnag Vice Chairman of the Board of Directors / Independent Director	180,000	160,000	20,000	-	360,000
3. Mr. Chatrapee Tantixalerm Director / Independent Director	180,000	120,000		60,000	360,000
4. Mr. Udomsakdi Apichatthanapath Director/ Independent Director	180,000	120,000	40,000	30,000	370,000
5. Mr. Karn Punyacharoensin Director	180,000	-	-	-	180,000
6. Dr. Nithinart Sinthudeacha Director	180,000	-	-	30,000	210,000
7. Mr. Apisek Tewinpagti Director	-	-	-	-	-
8. Mr. Vasin Srisukri ¹ Director	-	-	-	-	-
9. Mr. Krisada Ketphupong Director	-	-	-	-	-
10. Mr. Supachai Buristrakul ² Director	-	-	-	-	-
SDJ					1,730,000

Remark: ¹Mr. Vasin Srisukri¹ completed his term as a director on 27 April 2023.

² Mr. Supachai Buristrakul was appointed as a company director on 27 April 2023.

No director receives any remuneration from subsidiaries, and there is no unpaid remuneration.

8.1.3 Compliance of Subsidiaries and Associates

- Policy on Investments in Subsidiaries and Associates

The Company will invest in other companies that have the same business objectives as the main business of the Company, or invest in similar businesses or businesses supporting the

business of the Company, as well as those aligned to the goal, vision and strategic plans to grow the Company. This will benefit and support the Company's business operations to be more competitive, and strengthen stability and performance of the Company.

The approval of such investments shall be determined at the Board of Directors or shareholder meetings in accordance with the prescribed approval authority.

- Policy on Compliance in Subsidiaries and Associates

To supervise the performance of subsidiaries and associates, the Company will send an agent with the right qualifications and experience for the business in which the Company invests to be a director of such subsidiaries and associates, where such agent may be the Chairman, Chief Executive Officer, director, senior management or any person of the Company without conflict of interest with the business of subsidiaries or associates. Sending an agent to be a director in such subsidiaries and associates shall be in accordance with the Company's shareholding ratio and/or collective agreements in the case of associates. The director who represents the Company shall have the duty to control or participate in the determination of important policies to the operation of the business and to supervise subsidiaries and/or associates to manage or operate in accordance with the policies prescribed by the Company to ensure that subsidiaries and/or joint venture investments have complied with the rules and regulations set forth in the law relating to the conduct of business of the subsidiaries or affiliates, to exercise discretion as per the resolution of the Board meetings and/or meetings of shareholders that approved the important issues of the subsidiaries and/or associates, as well as to report performance to the Company as appropriate to maximize the benefits of the Company and for its sustainable growth.

In addition, the Company will closely monitor the performance and results of its subsidiaries and affiliates. The Company shall also supervise the storage of information and accounting records of subsidiaries and affiliates to be audited. The subsidiaries must report their business plans, investment projects, joint ventures with other operators to the Company in the monthly performance report. And the Company must ensure that the subsidiaries and the associate companies have sufficiently appropriate and concise internal control systems in their business operations and also systems to continuously and reliably disclose information about significant transactions in accordance with the predetermined criteria.

The Board of Directors or the shareholder meetings shall have the authority to consider and approve the entry into the subsidiaries and affiliates in accordance with the approval authority established. The Board shall be responsible for the appointment of agents with the appropriate qualifications and experience for the business to represent the Company (Details of agents appointed by the Company as directors of associates are shown on Attachment 2.)

8.1.4 Follow-up on Policies and Guidelines for Corporate Governance

1) Preventing Conflicts of Interest

The Company has established a policy on preventing conflicts of interest on principles that any decision made in conducting business activities shall be for the best interest of the Company and its shareholders, and that conduct that creates or potentially creates a conflict of interest should be avoided in order to ensure fairness to all stakeholders. The parties concerned or interested in the items being considered must inform the Company of their relationship or interest or the persons involved in the case of a related interest in the management of the Company's business. (Details of the conflict of interest prevention policy can be found on the Company's website under Investors – Corporate Governance.)

The executives and employees must comply with the regulations and business ethics of the Company, which is an important matter that must be strictly adhered to create trustworthiness of all stakeholders. This also includes disseminating information to ensure employees' understanding of practices throughout the Company.

In 2023, 100 percent of all directors, executives and staff at all levels reported on conflicts of interest, and the Company has not received any complaints about the wrongdoing of directors and executives regarding the misuse of inside information or about conflicts of interest.

2) Use of Inside Information for Profit

The Company focuses on preventing the use of inside information of the Company and its subsidiaries, where the Company has a policy prohibiting directors, executives staff and employees of the Company from exposing the Company's confidential and/or internal non-public information or seeking the interests of themselves or others, directly or indirectly, whether it is paid or not, and they must not trade in Company securities by using the inside information. (For further information, please visit the website of the Company under Investors – Corporate Governance.) In addition, the Company has established guidelines for preventing insider trading:

- (1) The company will educate its directors and executives about the duties to report securities holding of their own, including spouse or conjugal partner, and children under legal age, including the juristic persons that directors, executives, spouse or conjugal partner and children under legal age hold more than 30% of the votable shares to the Securities and Exchange Commission Thailand ("SEC") according to article 59 (Company Securities) and the imposition according to article 275 of the Securities and Exchange Act B.E.2535 (and amendment) ("Securities and Exchange Act") And report the acquisition or selling of the company's securities to the SEC according to the article 246 and imposition according to article 298 of Securities and Exchange Act. In 2023, the Company did not find any wrongdoing regarding the use of inside information.
- (2) Directors and executives of the company must prepare and submit their report of the securities holdings of themselves and spouse or conjugal partner, children under legal

age including juristic persons that directors, executives, spouse or conjugal partner and children under legal age hold more than 30% of the votable shares according to article 59 of the Securities and Exchange Act to the company secretary in the designated format every time before submitting to the Securities and Exchange Commission Thailand. The report should be prepared and submitted within 30 days after the directorship and/or executive appointment and when changes occur, or report their change of holding of specified securities within the period specified by the law. The company secretary must summarize the securities holding and changes of holding information at the board meeting for their acknowledgement every six months.

- (3) Directors and executives including Division Managers or equivalent positions in the Accounting and Finance Department and related parties and, according to the Securities and Exchange Act, the persons assumably knowing or holding the inside information which is critical and impacts the change of price or value of the company securities must refrain from buying or selling, or making an offer to buy or sell, or convincing others to buy or sell or make an offer to buy or sell the company's securities directly or indirectly before the financial statement or financial and company status or any critical inside information (depending on circumstances) has been publicly disclosed. The embargo period will be counted from one month before the disclosure date until the disclosure date of the quarterly or annually financial performance. The company will inform the board and executives to refrain from buying or selling the company's securities in writing at least one month prior to the disclosure date (only in case of quarterly and annual financial performance statements) and until after a period of 24 hours following the public disclosure. They are also forbidden from disclosing such critical information to others. Failure to comply with the aforementioned regulations shall be considered as disciplinary offense in accordance with the Company's regulations and subject to penalties as appropriate, ranging from oral warning, written warning, probation, to employment termination.

3) Anti-Corruption

The Company has executed policies not to promote corruption of all forms, and prohibits all directors, executives, and employees of all levels including other people that the Company has control over from requesting or taking any action that will be treated as giving or receiving or accepting or tolerating any kind of corruption, both directly and indirectly, for the benefits of the organization, one own self, family, friends, acquaintances, or for the purpose of business operations; for the benefits of all businesses, agencies that are relevant to the company, in order to motivate such person to perform or not perform duties to inappropriately obtain, or maintain

business advantages. Moreover, the company shall not relegate, punish, or negatively affect any employee who refuses corruption, even though such action leads to loss of business benefit. Also, the company shall arrange to have reviews on the anti-corruption policy compliance regularly in order to reflect the changes of the business, rules, regulations of laws and within good morality. In this regard, if there is a violation arising, that is, one tolerates, assists, or collaborates with another party for corruption, such person shall get punishment as prescribed by the company, and/or relevant laws.

The Company's following anti-corruption policy has been implemented.

(1) The Company has communicated to directors, executives and employees requiring that all processes be in strict compliance with the law, or if there is an error in the operation process due to ignorance, it is punishable by the government without lobbying to be acquitted.

(2) The Company provides reporting channels if policy violation is seen or corruption is found, and reporter protection measures are in place.

(3) The Company re-trains employees with an initial quiz. In April 2022, the Company trained its employees online to review the compliance with anti-corruption policy.

The Board of Directors reviews the anti-corruption policy on an annual basis. The Company has disclosed details of its policy and procedures to prevent any involvement in corruption on its website at www.Beryl8.com under the section Investors, sub-section Corporate Governance.

The Company had proceeded to renew its membership certification of the Collective Action Coalition (CAC), and the Thai Institute of Directors (IOD) as the Secretary of the CAC Committee to combat corruption approved the renewal for the Company on October 5, 2022, where the renewal would be valid for three years (March 2023 – March 2026).

4) Whistleblowing

The company executes protection policies and provide fairness to all employees who give information or clues about corruption or incompliance with the company rules, regulations, and code of conduct by providing a secured channel for notifying or providing clues. Any person noticing corruption can submit a letter to the Company's Audit Committee at Beryl 8 Plus PLC., 33/4 The 9th Tower Grand Rama9 Building (Tower B) Floor 19, Rama 9 Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310, Tel. 02-116-5081, or electronically to the following emails:

- Threekwan.b@beryl8.com
- Chatrapee.t@beryl8.com
- Udomsakdi.a@beryl8.com

Complainant or whistleblower of corruption will be protected according to the policy of protection and fairness to employees who report information or give clues about corruption or non-compliance with laws, regulations and the company Code of Conduct. (Details of the policy can be studied further at the Company's website. Investor Relations Topic – Good Corporate Governance). In 2023, there was no complaints on the operation that does not comply with the

law related to corruption and the code of conduct from both internal and external parties through any channel arranged by the Company.

In this regard, the company shall not relegate, punish, or negatively influence any employee who refuses corruption, even though such action shall lead to loss of business advantages.

8.2 Audit Committee's Performance Report

The Board of Directors appoints the Audit Committee, which shall consist of at least three (3) independent directors, and at least one (1) Audit Committee member must have adequate knowledge and experience in accounting or financial matters to be able to review the credibility of financial statements. All audit committee members have qualifications in accordance with criteria of The Securities and Exchange Commission and The Stock Exchange of Thailand.

8.2.1 Audit Committee Meetings

In 2023, the Company held four meetings of the Audit Committee, in which every Audit Committee member attended every meeting, accounting for 100 percent. Details of attendance of each committee member were as follows.

Name list	Position	Attendance / Total Meetings
1. Mr. Threekwan Bunnag	Chairman of the Audit Committee	4/4
2. Mr. Chatrapee Tantixalerm	Audit Committee	4/4
3. Mr. Udomsakdi Apichatthanapath	Audit Committee	4/4

8.2.2 Audit Committee Performance

The Audit Committee has performed its duties independently as assigned by the Board of Directors within the scope of duties and responsibilities with the Charter of the Audit Committee, which fully and independently met the requirements of The Stock Exchange of Thailand by focusing on good corporate governance and good practice guidelines for the Audit Committee of the Securities and Exchange Commission. And good internal audit system and promoting a proactive monitoring approach that covers risk management and protection of the interests of all stakeholders equally.

The meetings were convened to discuss with management and internal auditors of the Company to acknowledge a report on the results of the review of the internal control system, exchange opinions, suggestions, and present the results of the audit to the Audit Committee and senior executives to consider and review financial information, financial report credibility, discuss guidelines for matters that may change according to financial reporting standards. The meeting were open to jointly present information, opinions and suggestions independently on the adequacy and efficiency of the internal control system, compliance with laws and regulations

related to the operation of the Company; and review related transactions or transactions that may have conflicts of interest. These included at least once a year meeting with auditors without management of the company to ensure that auditors were free to define the scope and annual audit plan and the auditor's opinion by giving importance to presenting information correctly, completely, and adequately without management's direction.

The Audit Committee has reported the results of Audit Committee's meetings to the Board of Directors meeting for acknowledgment every quarter, with Ms. Sunisa Thongdeeying as the secretary of the Audit Committee. The summary of the key features of the 2023 function was as follows:

(1) Disclosure of Information and Preparation of Financial and Audit Reports

The Audit Committee reviews quarterly financial reports and the 2023 financial statements of the company for the year ended 31 December 2023 as well as the consolidated financial statements, which have been reviewed and audited by the company's auditor and communicated with those responsible for supervision on various matters, including the planned scope and timing of the audit, significant issues found from the audit including significant flaws in the internal control system by working together with the management, the internal auditor and the external auditor. Important accounting policy issues, changes in the past year, future impacts that may occur and items that are not significant normal items, and observations of the auditor and internal auditor are also reviewed. The Audit Committee has an opinion that the financial reports, the company's 2023 consolidated financial statements are accurate, reliable, adequate, and present the financial position and operating results completely and reliably according to the financial reporting standards and the generally acceptable accounting standards. Appropriate accounting policies are used and adhered to regularly, information disclosed adequately and relevant laws and regulations being observed correctly. Such reports then are presented to the Board of Directors for approval.

(2) To Consider and Nominate the Company's Auditors and audit fees for the Year 2023

The Audit Committee selected and proposed to the Board of Directors for consideration and requesting approval from the shareholders' meeting to appoint and propose remuneration for auditors from EY Company Limited as the Company's auditors for the year 2023, considering appropriateness from performance standards, auditing expertise, independence and appropriateness of audit fees, by proposing to appoint:

- | | | |
|------------------|---------------|--|
| 1) Mr. Vatcharin | Pasarapongkul | Certified Public Accountant Registration No. 6660 or |
| 2) Ms. Waraporn | Prapasirikul | Certified Public Accountant Registration No. 4579 or |
| 3) Ms. Isaraporn | Wisutthiyan | Certified Public Accountant Registration No. 7480 |

to be the Company's auditor for the year 2023, by appointing one person to be an auditor and expressing an opinion on the financial statements of the group of companies, by approving the annual remuneration for the year 2023 by the amount of 4,000,000 Baht and increasing for the preparation of the subsidiaries to be listed for trading on the stock exchange for the first time

by another amount of 300,000 Baht. Total amount is 4,300,000 baht. In addition, The Audit Committee has considered the audit fee for promotional privileges (Board of Investment : BOI) for the amount 80,000 Baht per license.

The Audit Committee has participated in the consideration and providing opinions from the beginning of the process to work with the management in setting the clear and appropriate scope of employment as well as considering independence, the auditor's abilities and the period of the auditor's duties, performance and the reasonableness of the remuneration.

The Audit Committee has supervised the management to prepare financial statements within a reasonable period so that the auditor and the Audit Committee has time to audit. The Audit Committee makes adequate observations so that the financial statements prepared by the company are accurate, transparent and can be disclosed to investors within the time frame specified by regulations.

In addition, the Audit Committee has regular communication with the management, especially those with the highest responsibility for the accounting and finance of the company in order to know and be able to find ways to solve problems promptly in case of important circumstances or changes that may have a significant impact on the financial position and performance of the company.

(3) Maintaining the Internal Control System to Be Efficient, Adequate, and Appropriate

The Audit Committee has supervised the company and subsidiaries to ensure an appropriate and effective internal control system and internal audit system in place by reviewing and improving the internal control systems of the company and its subsidiaries on a continuous and regular basis to keep up with the changes in business operations. The assessment of the adequacy of the internal control system is reviewed according to the assessment form of the Office of the Securities and Exchange Commission annually in order to use as a guideline for assessing the adequacy of the company's internal control system. The Audit Committee has an opinion that the company's internal control system is adequately appropriate and efficient to conduct the business transparently.

The Company provides its subsidiaries with an internal control system that is appropriate and concise enough to conduct the business, including a system for disclosing information on significant transactions according to the specified criteria on a continuous and reliable manner. In addition, the company has directed that its subsidiaries to have an audit mechanism by the internal auditor and report the audit result to the Audit Committee, directors, and executives of the company to ensure that the subsidiaries consistently observe the established control processes.

(4) Internal Audit Compliance and Review

The Audit Committee performed its duties as specified on the Audit Committee charter, reviewed the Company's internal control system, and supervised the proper and effective internal audit operations in accordance with international standard practice and the Securities and Exchange Commission's rules and regulations.

The Audit Committee has considered the independence of the internal audit agency to be independent of the management as well as to set the company structure so that the internal audit agency directly reports to the Audit Committee. Moreover, the Audit Committee approves the appointment, transfer, and termination of the head of the internal audit agency or the hiring of internal auditors (IA Outsource) or any other agencies responsible for internal auditing while also being the one who evaluates the performance of the head of the internal audit department and the internal audit department. The Audit Committee also considers and approves the annual budget, allocate the manpower and resources necessary to perform the internal audit work of the internal audit department to be appropriate and sufficient for the implementation according to the audit plan. In addition, the development of potential and professional advancement of internal audit professionals is supported while the Audit Committee having the power to hire or bring in specialized experts to assist in the audit work or request independent opinions from any other professional advisors as necessary at the company's expenses according to the company's regulations.

The Audit Committee has jointly planned an audit of the internal control system with the internal audit department (In-house) and outsources by considering the type and level of risk of matters that may affect the company. If it is a high-risk matter, the Audit Committee will expedite the audit as well as finding measures to manage such risks immediately.

In 2023, the Audit Committee has considered and approved the appointment of an internal auditor from Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. namely Mr. Somkrit Krishnamra, Engagement Partner to be the internal auditor of the Company, and Extend IT Resource Co., Ltd. And appointed P&L Internal Audit Co., Ltd. as the internal auditor of Bay Computing Co., Ltd. in order to enhance the company's internal audit operations to be efficient according to international standards.

The Audit Committee has considered and approved the internal audit plan for the year 2023 and the year 2024 of the internal auditor from Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. which has prepared a risk assessment plan covering the entire organization by considering the priority of each work system to be consistent with the organization's business goals. Operations according to the said plan are also reviewed and the results of the audit reported to the Board of Directors at least once a quarter. Issues found from the audit report are followed up as well as recommendations on operations are given to relevant departments to ensure the achievement of the goals according to the assigned audit plan.

The Audit Committee reviewed the audit results of the internal control system assessment in accordance with the annual audit plan, namely fixing of resale prices and costing sales and project management on revenue recognition and debt tracking to ensure that the Company had good procedures, control and governance and supervise the internal audit work while being informed of the internal audit report at the Audit Committee meeting every quarter. Progresses on resolving detected issues are followed up to ensure that the administration and/or the management give importance to the management of detected risk issues and take an appropriate action to resolve such risk issues promptly.

(5) Review of Compliance with the Securities and Exchange Act, Related Laws and Regulations

The Audit Committee has reviewed and supervised the company and its subsidiaries to ensure compliance with the Securities and Exchange Act, regulations of the Office of the Securities and Exchange Commission, laws and regulations related to the company's business. No indications have been found that lead to the belief that the company has defects regarding non-compliance and/or practices that are contrary to or inconsistent with relevant requirements, regulations, and laws including reviewing to ensure the company's subsidiaries comply with the criteria specified in the investment policy and supervision of operations in subsidiaries and associated companies (if any).

(6) Review of Related Transactions or Transactions that may Have Conflicts of Interest

The Audit Committee reviews related transactions or transactions that may have conflicts of interest, including the disclosure of such information in accordance with the requirements of the Securities and Exchange Commission and The Stock Exchange of Thailand at least once a quarter on disclosure of information and the practices of listed companies in related transactions which may result in conflicts of interest.

In addition, the auditor has an opinion that substantial trading transactions with related companies (if any) have already been disclosed and presented in the financial statements and the notes to the financial statements. Also, the Audit Committee agrees with the auditor's opinion, including the Audit Committee's opinion that the connected transactions are reasonable and implementation of normal commercial conditions has no conflicts of interest and be fair and without any unusual transactions, and information was correct and adequately disclosed.

(7) Surveillance and Monitoring Material Transactions (MT) and Related Parties Transactions (RPT) of the Company

The Audit Committee has participated in considering and giving opinions on making significant MT and RPT transactions that require approval from the Board of Directors' meeting or the shareholders' meeting by considering the reasonableness of entering into the transaction, details and identity of the contract parties, returns and related risks.

The Audit Committee has organized to have a system or process for the management to report entering into such transactions as well as analyses of the reasonableness of transactions on a consistent basis.

The Audit Committee monitors the use of raised funds to be in line with the disclosed objectives, and inquires the progress of the transactions with the management along with having to follow up on entering into investments.

(8) Review and Supervise According to the Anti-Corruption Policy, Non-Compliance with Laws, Rules, Company Regulations and Ethical Principles in Conducting Business of the Company (Whistleblower Policy)

The Audit Committee has reviewed the appropriateness of the anti-corruption policy and measures as well as reviewing compliance with the policy so that the executives and employees acknowledge and adhere to as a norm for work operations, while also disseminating to all stakeholders for their acknowledgment and observance. In addition, receipt of complaints and clue notification about inappropriate behaviors concerning wrongdoings according to the policy to protect is acknowledged and fairness is provided to an employee who reports information or clues about corruption or non-compliance with laws, rules, company regulations and ethical principles in conducting business of the company (Whistleblower Policy) within the company that may occur. The implementation is made to ensure the policy or procedures are in place for dealing with complaints and protecting whistleblowers appropriately. This will help the Audit Committee and the internal audit agency to quickly and timely identify irregularities in the company on a quarterly basis.

In 2023, no complaints were found and no clues received regarding inappropriate behaviors regarding violations of operations according to the aforementioned policy.

The Audit Committee has reviewed the assessment according to the self-assessment form regarding anti-corruption measures of Thai Private Sector Collective Action Against Corruption or CAC and has assessed operational risks according to the anti-corruption policy. The company joined as a member of Thai Private Sector Collective Action Against Corruption or CAC on 7 February 2020, and on 31 March 2023, its membership's renewal has been certified for further 3 years and will expire on 31 March 2026.

(9) Reporting of Operations to the Board of Directors

The Audit Committee reports its performance together with the results of reviewing the financial reports to the Board of Directors at least once a quarter and prepared the Audit Committee reports for the disclosure on the form of the year 2023 (56-1 One Report) in accordance with the rules prescribed by The Securities and Exchange Commission and The Stock Exchange of Thailand. If there is any doubt as to whether there are any transactions or actions which may have a significant impact on the Company's financial position and performance, the Audit Committee shall submit to the Board of Directors. No events or situations were identified as indicators of the incident in the past year.

In summary, in 2023, the Audit Committee was independent with knowledge, abilities, discretion and caution, and complied with the duties and responsibilities specified on the Audit Committee charter approved by the Board of Directors to protect the interests of stakeholders equally with sufficient transparency and expressing opinions honestly, as well as giving opinions and suggestions for the benefit of all stakeholders equally.

The Audit Committee viewed that the Company and subsidiaries had adequate and effective internal control and auditing systems in accordance with international procedures and

procedures concerning related transactions or transactions that may have had conflicts of interest, Including the opinion that the Company's financial report had accurately and reliably and had sufficient disclosure in accordance with financial reporting standards and strict operations in accordance with the Securities and Exchange Act, regulations of the Stock Exchange and laws related to the company's business are ensured, including having a good corporate governance system, a risk management system with efficient and effective internal auditing, thus achieving the objectives assigned by the Board of Directors.



(Mr. Threekwan Bunnag)
Chairman of the Audit Committee
On behalf of the Audit Committee

8.3 Report on Performance of Other Committees

Report on Performance of Duties of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties as assigned by the BoD under the duties and responsibilities set forth in the NRC Charter.

The Nomination and Remuneration Committee has performed its duties as assigned by the BoD under the duties and responsibilities set forth in the Nomination and Remuneration Committee Charter in conduct recruitment, selection and nomination of qualified persons according to the criteria set forth. to propose for appointment directors of the Company, the Company's committee members, Subsidiary directors, Chief Executive Officers of the Company and its subsidiaries, including presenting criteria and policies for determining compensation and other benefits for company directors, Sub-committees of the Company, director of subsidiary company, Chief Executive Officer of the Company and Chief Executive Officer of subsidiaries. The Nomination and Remuneration Committee consisted of 3 members; 2 of which were independent directors, namely Mr. Chatrapee Tantixalerm (Chairman of the Nomination and Remuneration Committee) and Mr. Udomsakdi Apichatthanapath; and the other one was a non-executive member, namely Dr. Nithinart Sinthudeacha.

In 2023, the Nomination and Remuneration Committee's three meetings were held, with all directors attending every meeting, accounting for 100 percent, with the details as follows.

Name list	Position	Attendance / Total Meetings
1. Mr. Chatrapee Tantixalerm	Chairman of the Nomination and Remuneration Committee	3/3
2. Mr. Udomsakdi Apichatthanapath	Nomination and Remuneration Committee	3/3
3. Dr. Nithinart Sinthudeacha	Nomination and Remuneration Committee	3/3

The Nomination and Remuneration Committee attended the meeting in unison to monitor and consider important matters as assigned by the Board of Directors, which can be summarized as follows.

1. Recruitment

1.1 For the consideration of the appointment of replacements for the directors who were due to retire by rotation, the NRC followed the established nomination process and criteria to propose to the Board of Directors and Annual General Meeting of Shareholders for approval. Directors who were stakeholders were not to attend meetings or vote on such matters.

In 2023, the Company gave shareholders an opportunity to propose matters for consideration as agenda items and to nominate candidates for directorship in the Company at the 2024 Annual General Meeting of Shareholders from 1 October 2023 – 31 December 2023 through the Company's website. No shareholder nominated any person for the director nomination process at the 2024 Annual General Meeting of Shareholders.

1.2 Considered recruiting, selecting and nominating qualified individuals with the knowledge, skills and expertise to present to the Board of Directors for consideration and approval to serve as directors and Chief Executive Officers of subsidiaries both domestically and abroad.

1.3 Reviewed the risk management committee structure and nominate candidates for risk management committee membership to be suitable and in line with the Company's business growth.

1.4 Considered and revised the criteria and policies on the recruitment and remuneration of directors, the Company's committees, Subsidiary directors and Chief Executive Officers of the Company and its subsidiaries in accordance with the Company's good corporate governance policy and its business strategies.

1.5 Reviewed and approved the succession plan of executives in key positions of the Company and its subsidiaries.

2. Consideration of compensation

2.1 Considered and determined the remuneration of the Board of Directors and the committees for the year 2023 by considering and scrutinizing the duties and responsibilities, business size, economic conditions, performance of the Company to be consistent with the Company's strategies and goals. As well as the responsibilities of directors by comparing with the same-sized businesses in the same industry with similar, and at a level that allowed for competition, reasonability and disclosure of information in the Company's annual report.

2.2 Considered and scrutinize the salary structure and other compensation for executives, including refined salary adjustment and bonus payments of chief officers (C-level) based on the results of their and the Company's performance evaluation, and compared the data from the same-industry salary survey

2.3 Considered and determined the structure and remuneration of the board of directors of subsidiaries.

2.4 Considered the guidance and criteria and provide an evaluation of the performance of the Company's directors, Sub-committee, Director of subsidiary company and Chief Executive Officer to consider and review their work problems and obstacles during the past year according to the operating process of supervision, control and management in accordance with the principles of good corporate governance. And use the results of the evaluation to improve and develop the performance of the duties of the committee. Including the Chief Executive Officer to be more efficient and report the evaluation results to the Board of Directors for acknowledgment.

And to disclose the assessment in the annual data sheet/annual report (Form 56-1 One Report) of the company.

2.5 Consider reviewing and amending the Nomination and Remuneration Committee Charter for the year 2023 to present to the Board of Directors.

2.6 Organized the Nomination and Remuneration Committee performance report for the Board of Directors to acknowledge and prepared reports based on the requirements of the Stock Exchange of Thailand. And disclosed in the annual information disclosure form/annual report (Form 56-1 One Report) of the company.

The Nomination and Remuneration Committee has performed its assigned duties with prudence, transparency and fairness and expressed its opinions honestly and independently. In its expression of opinions and voting, directors who are stakeholders in matters under consideration are not present at the meeting and do not have the right to express opinions and vote on such matters in accordance with the Company's good governance principles and for the best interests of the shareholders and stakeholders.



(Mr. Chatrapee Tantixalerm)

Chairman of the Nomination and Remuneration Committee
On behalf of the Nomination and Remuneration Committee

Report on Performance of Duties of the Risk Management Committee

The Board of Directors of Beryl 8 Plus Public Company Limited recognizes the need for risk management, which is an important process to help the Company achieve its objectives and targets; help to create value added for the business, its shareholders and other stakeholders; and to achieve a stable and sustainable growth. In 2023, the Board of Directors has appointed the Risk Management Committee, comprising of 5 company directors, with 2 members of the Risk Management Committee being independent directors, namely Mr. Udomsakdi Apichatthanapath as the Chairman of the Committee and Mr. Threekwan Bunnag as a member of the Committee. The Chief Executive Officer and Chief Financial Officer are members of the Committee by designated. The Risk Management Committee has appointed a risk management working group consisting of representatives at the executive level of the company and subsidiaries, with the Chief Executive Officer (CEO) as the chairman of the risk management working group, responsible for considering and assessing risks to be comprehensive and in line with the same guidelines of the company and the group of companies as well as approve the risk management plan and report the risk management results to Risk Management Committee on a regular basis.

The Risk Management Committee has carried out its authorities, duties, and responsibilities according to the Risk Management Committee Charter approved by the Board of Directors and the good corporate governance principles as follows :

- To consider, review and propose the Risk Management Policy and Framework.
- To consider, review and approve of acceptable risks.
- To regularly supervise the development of Risk Management Policy and Framework and its compliance to ensure the company's efficient risk management system which is followed by the whole organization.
- To review risk management reports and follow up significant risks and enforce to ensure that the company has adequate and suitable risk management.
- To coordinate with the Audit Committee pertaining significant risks and request the Internal Audit Department to review such risks to ensure that the company has a suitable internal control system for risk management and the system is exercised appropriately throughout the organization.
- Report to the Board of Directors on risks and key risk management on a regular basis.

In 2023, the Risk Management Committee held two meetings, with all directors attending every meeting, accounting for 100 percent, and performing their duties as assigned by the Board of Directors and according to the Charter of the Risk Management Committee. The details of each member's attendance are as follows.

Name list	Position	Attendance / Total Meetings
1. Mr. Udomsakdi Apichatthanapath	Chairman of the Risk Management Committee	2/2
2. Mr. Threekwan Bunnag	Risk Management Committee	2/2
3. Mr. Apisek Tewinpagti	Risk Management Committee	2/2
4. Mrs. Supattra Simtharakaew	Risk Management Committee	2/2
5. Mr. Krisada Ketphupong*	Risk Management Committee	1/1
6. Mr. Supachai Buristrakul*	Risk Management Committee	1/1

*Remarks: Mr. Krisada and Mr. Supachai were appointed according to the resolution of the Board of Directors' Meeting No. 1/2023 on February 28, 2023, assuming the positions of the Risk Management Committee.

The Risk Management Committee reported the results of each meeting to the Board of Directors to take actions deemed appropriate, as the following

(1) Reviewed the risk management policy

The Risk Management Committee reviewed and updated the risk management policy to suit the current business condition of the Company and be compliance with international standards, providing a framework for the management team to follow in the Company's business operations. In addition, in 2023 the Risk Management Committee has considered determining additional risk issues regarding corruption, maintenance of cyber security and sustainability in order to cover more risk factors in the current and future situations.

(2) Reviewed the Risk Management Committee charter

The Risk Management Committee considered to revise the Risk Management Committee charter to ensure that it was appropriate and in line with good corporate governance principles to support the compliance of the Board of Directors in considering key risk factors that might arise, and provided a comprehensive approach to risk management, ensuring that the management team had an effective system or process to manage risks, including seeking potential business opportunities from these risks.

(3) Consideration of risks and key risk management

RMC has considered various risks, management, and providing advice to the executives in order to ensure that the use of various existing measures covers and supports going concern of the business for the effectiveness of risk management for the entire company group covering various aspects. The risks that have been considered are as follows.

- Acknowledged important risks that occur within the organization by taking into account financial impacts, law / legal compliance, performance, safety, personnel, and reputation as components in impact score and risk assessment, and considering guidelines for managing such risks. In addition, monitoring, reviewing, and managing risks that may arise have been carried out to create an operational plan to respond

adequately and efficiently manage the risks that may occur and limit such risks within an appropriate and acceptable level by proposing and proving additional comments regarding such actions to the Board of Directors.

- Risk of corruption which has an assessment of operational risks according to the anti-corruption policy, in which the company joined as a member (CAC) on 7 February 2020, and on 31 March 2023, its membership's renewal has been certified for further 3 years and will expire on 31 March 2026.
- Acknowledged the new investment risk management plan, investments currently in progress and strategic investments.
- Acknowledged (Business Continuity Plan) of various agencies and the company in order to ensure that when crises or emergencies caused by natural disasters occur, the company's business is still able to operate continuously without interruption.

(4) Reviewed the risk register and risk management plan for the year 2023, and approved the risk tolerance limit

The Risk Management Committee considers acceptable risk levels, risk assessment criteria, the structural framework and Manual for Enterprise-wide Risk Management, and the risk management policy, approved the risk tolerance limit, with the risk management being a responsibility of the management team. The Risk Management Committee shall provide comprehensive guidance on the risk management and ensure that a management system or an efficient operational process to manage risks is in place.

(5) Followed up on risk management (Company dashboard)

The Company has the Chief Executive Officer, being the Chairman of the Risk Management Working Team, to oversee the risk management function to ensure risk management and close monitoring and ensure that risks are at an acceptable level. The risk management results (Company dashboard) are continuously tracked on every 6 months to report to the Board of Directors.

(6) Acknowledged the amendment of the list of Risk Management Working Team

In order to ensure that everyone is responsible for risk management of the Company in accordance with the charter of the Risk Management Committee, a meeting was required for the Risk Management Committee to consider the amendment of the list of 12 Risk Management Working Team members, representing every related function.

(7) Required training of employees on risk management

The company has established a risk management policy with which all executives and employees must comply, embeds risk management into the culture of the organization, and provides training to employees on risks and risk management on a regular basis so that employees understand and appreciate the importance of ongoing risk management.

(8) Acknowledge the summary report on the receipt of complaints or clues of wrongdoing and/or differences from all stated objectives of the Company according to the operating procedures for handling privacy violation incidents in accordance with the Personal Data Protection Act B.E. 2019. The Risk Management Committee should be informed regularly at least once a year. In 2023, there was no report on such complaints received.

The Risk Management Committee is committed to monitoring the company's risk management performance so that shareholders and other stakeholders are assured that the company has an effective risk management process that can effectively manage the company's risks. To avoid any impact on operations and the performance of duties during the past year, the Risk Management Committee placed great importance on the supervision of the company to ensure that there was a systematic risk management process in place as well as supporting development of the effective risk management process.

In addition, the company has assessed risks and obstacles that may affect operations, along with evaluating the adequacy of the existing internal control system in order to consider ways to improve operations for more efficient performance. Its scope covers the administration and management of various matters within the company and its subsidiaries in the group, including assigning and following up with responsible executives in each department to implement guidelines for operational improvements. Moreover, those involved should adhere to this as a practice guideline to effectively and appropriately manage organizational risks and control risks at an acceptable level, as well as to support the achievement of the organization's business goals sustainably in the long term.



(Mr. Udomsakdi Apichatthanapath)
Chairman of the Risk Management Committee
On behalf of the Risk Management Committee

Report on Performance of Duties of the Executive Committee

The Board of Directors of Beryl 8 Plus Public Company Limited appointed an executive board to support management and control the business operations of the Company and subsidiaries to be consistent with business policies and strategies specified by the Board of Directors and ensure that operations are compliant with the executive board's charter, business ethics, and laws involved in business operations. The executive board has seven members. In 2023, the executive board held a total of 13 meetings with the following information:

Name list	Position	Attendance / Total Meetings
1. Dr. Nithinart Sinthudeacha	Chairwoman of the Executive Committee	13/13
2. Mr. Apisek Tewinpagti	Executive Committee	12/13
3. Mrs. Supattra Simtharakaew	Executive Committee	13/13
4. Mr. Vasin Srisukri	Executive Committee	11/13
5. Mr. Sean Player Wolfman	Executive Committee	11/13
6. Mr. Supachai Buristrakul ¹	Executive Committee	8/9
7. Mr. Krisada Ketphupong	Executive Committee	8/9

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¹Mr. Supachai Buristrakul and Mr. Krisada Ketphupong were appointed as executive directors. According to the resolution of the Board of Directors' meeting No. 3/2023 on 11 May 2023

The main points in performing duties are as follows:

- **Screened objectives, goals, strategies, vision, business directions, guidelines, policies, and business plans of the Company and subsidiaries** for presentation to the Board of Directors for consideration of approval. The executive board approved business plans and determined future business plans consistent with the Company's financial structure for future business expansion and growth in order to create competitiveness and hold domestic and foreign market shares.

- **Reviewed and followed up on the performance of the Company and its subsidiaries.**

The Executive Committee regularly reviewed and followed up on the performance of the Company and its subsidiaries, reviewed the progress of projects periodically to achieve the required goals and provided recommendations and suggestions useful in conducting business to maximize efficiency and effectiveness.

- **Considered and approved the annual budget and investment of the Company.**

The Executive Committee reviewed and approved the annual budget, investment of the Company as well as business-critical financial and loan transactions prior to proposing them to the Board of Directors for approval. In 2022, it was the year that the Company expanded its

investment both domestically and abroad. To increase the operational potential of the group of companies to become an integrated digital transformation consulting firm able to meet the needs of customers to continue to grow and sustain the organization.

- **Human resources**

The Executive Committees considered and followed the development and addition of knowledge to employees, contributed to planning for potential development of personnel for maximum benefits of the Company and its subsidiaries and provided guidance and feedback to improve performance by supporting and encouraging employees to continue to innovate to create added value for products of the Company.



(Dr. Nithinart Sinthudeacha)
Chairwoman of the Executive Committee
On behalf of the Executive Committee



Internal Control and Connected Transactions

9.1 Internal Control, Risk Management and Internal Audit

9.1.1 Internal control and risk management

The Audit Committee has assessed the internal control and monitoring system of the Company, and supported the risk management system and recommendations of various aspects as well as emphasizing feedback from external auditors. The Committee agrees that the Company and its subsidiaries have adequate and proper internal control systems. Also, the Company has the Internal Audit Department to monitor its internal control system in accordance with the annual audit plan, follows up on the implementation of corrective actions in accordance with the significant issues and reports to the Audit Committee in accordance with the guidelines set out by The Stock Exchange of Thailand.

Opinion of the Board of Directors regarding the Company's internal control. The Company focuses on governance systems, internal control and risk management systems that are continually efficient, appropriate, and adequate.

The Board of Directors meeting on February 28, 2023 reviewed the assessment of adequacy and suitability of the Company's internal control system that the Audit Committee had reviewed and presented to the Board by referencing the "Sufficiency assessment form of the internal control system". The evaluation form of The Securities and Exchange Commission is of the opinion that the Company's Board of Directors has an adequate internal control system that is suitable for the current situation and covers the five areas according to the concept of The Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), namely corporate internal control, risk assessment, operational control, information system and information communication, and tracking system, which can be summarized as follows:

1) Control Environment

The Company has established a good internal control environment by establishing a corporate structure in line with its business plans and a clear chain of command. Including setting the vision, goals, strategies, budget and key performance indicators: KPI for use in evaluating operational efficiency in accordance with the corporate goals. The Company has created authority manuals and operating manuals for all systems to be used as operational guidelines to follow, review and evaluate performance clearly. These are the cornerstone of internal control. The Company has established a good environment, rules of operation that cover transactions in various areas, and a policy of continued human resource development, empowerment and accountability to enable efficient operations.

The Company promotes and supports a good internal control environment by setting clear and measurable business goals in the form of profit per share of the year, and comparing performance in the past year with those set goals, which if not met, the Company's root cause analysis will be performed for the benefits of improving management in the following year. The Company's organizational structure has a reporting chain, with the clear approval authority of management to make transactions. Any interested persons cannot approve such transactions. In addition, responsibilities are absolutely separate between approval of recording accounting and management of assets, to check each other.

The Company has established the management structure, consisting of the Board and committees, totaling five teams, namely the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Executive Committee. Each team has a clear scope of authority, which makes the operating system standard and easy to monitor. The Board consists of 3 independent directors out of the total number of 9, and the Audit Committee consists of 3 independent directors; each of whom has the knowledge to enable a better review of the company's operations and balance of the authority to present various issues to be considered for shareholders' meetings. Each committee is responsible to shareholders regarding the operation of the Company, ensures that the management is in line with objectives to maximize shareholder value within the good ethical framework, is responsible to stakeholders, promotes and monitors the progress of good governance development and social responsibility continuously through reviewing the corporate governance manual and the code of business conduct, as well as providing guidance and other suggestions necessary to develop.

The Company has good and efficient internal control principles that have integrity and ethics in business operations. The Board of Directors is independent from management. The Company joined as a member (CAC) on 7 February 2020, and on 31 March 2023, its membership's renewal has been certified for further 3 years and will expire on 31 March 2026. The Company has an anti-corruption policy that is jointly implemented with customers, suppliers, business partners and relevant parties in addition to established business ethics and a code of conduct for directors, executives and employees of the Company, and complaint and whistleblower channels to ensure that the performance of employees and executives is efficient and transparent and with adherence to integrity and ethics in business operations.

The Company has measures to control and monitor significant procedures that could result in fraud by the secretary of the audit committee as a risk assessor and random checks to ensure the integrity of the operation and to prevent possible fraudulent acts. The Company has established communication channel for the interested persons to report directly to the Audit Committee the evidence and suggestions or complaints of fraud, and investigates complaints in accordance with a systematic, transparent and auditable process to ensure the confidence and trust of fair investigations to stakeholders in all sectors.

In addition, the Company instills in all of its executives and employees the awareness of good corporate governance by establishing a good governance policy, business ethics and a code

of conduct for the directors, executives and employees of the Company. In addition, the Company organizes promotion activities continuously to promote knowledge among employees on a yearly basis to raise awareness among employees about operating with transparency, fairness and consideration to all stakeholders. Furthermore, the Company has disseminated this information for the acknowledgement of all directors and employees of the Company so that they can implement it and disseminate it to third-party stakeholders via the Company's website in order to reiterate to the personnel to operate with transparency, to prevent corruption and to create awareness so that employees operate under morality and ethics.

2) Risk Assessment

The Company has prepared an risk management policy and a manual for managing various risks affecting the Company in accordance with the COSO Enterprise Risk Management framework. The Company manages financial risks, operational risks in aspects such as strategy, IT system, cybersecurity, exchange rates, new business investment and laws and compliance, as well as other risks related to the Company's business. In addition, the Company monitors, evaluates and improves its action plans to manage risks continuously.

The company has assessed significant risks based on the size of the expected impact on the goals and challenges that could impact the company's operations; determined the risk responsible people in units that own the risks; evaluated the adequacy of the existing internal control system to consider ways to improve and deliver better performance; assigned the risk management responsibility to all executives, covering the management of various aspects of the company; and assigned and followed up with management responsible for each department in implementing corrective actions as well as having related people follow suit for more efficient performance.

The Company has established risk management policy with which that all executives and employees to participate in risk management, and embedded the risk management into a culture of the organization with the Chief Executive Officer as the Chairman of the Risk Management Working Team overseeing the company's risk management operations by presenting reports on risk management results at least twice a year basis to the Risk Management Committee, Audit Committee and the Board of Directors to ensure risk management and close monitoring, and that risks are at an acceptable level.

The Company plans to define risk management measures, provides regular monitoring of the risk management of the various organizational units, and takes steps to reduce, avoid, manage risks to ensure an acceptable level of risks. In addition, the company provides regular knowledge training to its employees to provide them with an understanding and awareness of the importance of ongoing risk management in an appropriate and efficient manner.

Furthermore, the Audit Committee shall ensure that the Company complies with all applicable laws, standards and review for the Company for appropriate and effective internal control and audit systems that review the accuracy and completeness of the financial reports, and report to the Audit Committee and Board of Directors regularly. The Company has had procedures in place in the event of transactions connected with directors, major shareholders or

regulatory authorities in the business and persons who may have conflicts. They have no authority to approve the transactions, reducing potential risks.

3) Control Activities

The Company has established a control system to prevent and reduce errors, such as clearly defining approval authority and the approved limit of each executive level. As well as reviewing documents specifying the approval authority of the management for various transactions to be consistent with the organizational structure. which has been approved by the Board of Directors. The Company has internal control measures that are appropriate to the corporate risks and cover all key processes, such as setting up monetary policies, policy on budget management, procurement procedures, procedures for performing various tasks in writing and communicated with the entire staff. The Company has a review process to ensure that procedures and operating manuals appropriate and up-to-date, with clear separation of duties regarding transaction approval, accounting recording, payment, information and data, and storage of assets in order to create checks and balances. Furthermore, the Company provides controls for its IT system's security, maintenance and management in order to ensure that the operational processes contain sufficient and suitable internal control activities that cover all work segments.

The Company has determined that the operation and maintenance procedures in the areas of development as well as maintenance and safety of technology systems comply with international standards. The Company adopted information technology systems to improve operational efficiency and promoted greater control through the information system, such as the Salesforce system used for sales and marketing processes, procurement and tracking of budget spending.

The Company collects information on its major shareholders, directors, executives and associates of such persons as well as related persons for the purpose of tracking and reviewing transactions among one another or in which there may be conflicts of interest and to keep the information up to date. When approving transactions between the parties, the Company has a policy to take into account the best interests of the Company and to consider them as transactions with third parties that must be done by those who have no interest in the transactions to prevent the acquisition or use of Company interests personally. The Company has been in compliance with the laws and regulations of The Stock Exchange of Thailand on disclosure of information and the practices of listed companies in related transactions which may result in conflicts of interest, and information is adequately disclosed.

In addition, the Company has regularly monitored its and subsidiaries' operations. The Company appoints directors or executives as directors of subsidiaries in order to maintain the management of the business and meet monthly. And reports periodically for the BoD's acknowledgement to achieve the Company's investment goals.

4) Information & Communication

The Company focuses on the information system and communications of data received both internally and externally. They are important tools in the Company's business operations, particularly as regards accurate, complete, current, reliable, easy-to-understand information on performance and financial reports for decision making by the Board, shareholders and stakeholders to increase the potential in business and competitiveness. The Company has provided adequate information to enable the Board to make decisions by preparing analytical reports comparing principles and reasons with fact sheets, and submitted data seven days in advance for decision making to each committee secretary responsible for providing adequate documentation of relevant information, and Company Secretary responsible for providing regulatory information, overseeing the activities of the Board, coordinating the compliance of the Board's resolutions and being the central authority to prepare and file important documents, namely directors' registration, appointment of the Board, minutes of the Board meetings, shareholder meeting appointments and minutes of shareholders' meetings in a systematic manner, to enable shareholders to verify the suitability of the directors' duties. The Company has prepared financial reports in a systematic manner, including data collection procedure to generate the reports that are reviewed by the Company's auditors, and review of the reports by the Audit Committee. Accounting policy shall be applied in accordance with generally accepted criteria and appropriateness for the nature of the business. The Board's review before publishing the financial reports to the public is for the purpose of verifying their accuracy and ensuring the disclosure of information in full and transparent manner.

The Company provides information systems and communication channels both inside and outside the organization efficiently and effectively to serve as dissemination channels for executives and employees to be informed and implement accurately and promptly matters such as policies, regulations, forms, practices, and operating manuals, as well as important information via BE CONNEXT, Line Group, E-mail and other systems etc.

The Company provides a website for the investor relations department. <https://www.beryl8.com/th/investor-relations/home> and email BE8_IR@beryl8.com. This is to provide channels for communication and clarification of information and news to investors, as well as to provide a channel to receive complaints or provide clues about corruption to the Company via the email of the Audit Committee.

5) Monitoring Activities

The Company has a management and operational monitoring system in order to meet established targets. The Board of Directors and management resolve any issues that may arise, and set clear direction in case of missed targets. Key issues that may affect the organization will require that responsible people present reports for performance review and cause analysis, consider for resolution within the agreed times and conduct ongoing reporting and follow-up.

The Board of Directors regularly monitors and evaluates management's performance. There is a system for monitoring and evaluating performance in stages from the Board of

Directors, Executive Committee, and management team. Moreover, the company has established key performance indicators (KPIs) and alerts in case of noncompliance in several aspects as tools for closely monitoring risks and indicating various situations. Reports are made to the Risk Management Committee regularly on a quarterly basis. The Company evaluates the performance of probationary and new employees and performs an annual performance evaluation on every employee. The performance results are compared and considered for adjustments of remuneration, rewards and annual promotions of employees.

9.1.2 Internal Audit

In 2023, the Company hired and appointed external experts, namely Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. (Deloitte) as the Company's internal auditor and Extend IT Resource Co., Ltd. The Audit Committee of Bay Computing Co., Ltd. considered and approved the appointment of an internal auditor from P&L Internal Audit Co., Ltd. (P&L). The internal auditors of the Company and its subsidiaries are independent. They have a chain of command and report directly to the Audit Committee on a quarterly basis.

The company's internal auditor and subsidiaries has duties include assessing the efficiency and effectiveness of the internal control system, risk assessment and corporate governance, and providing advice to ensure that the Company's internal work processes have good corporate governance, risk assessment and internal controls to achieve business objectives and goals.

The Audit Committee participates in the consideration and approval of each annual audit plan proposed by the internal auditors to cover every operational process in every department in order of importance. To ensure that the operating process has adequate and appropriate internal controls. Including considering the important issues discovered from the internal audit. Give suggestions to management and have the internal auditor follow up on the audit results, report on corrective action results in order to have good corporate governance and adequate internal controls.

9.1.3 Adequacy and Suitability of Internal Control System

The Company has hired Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. (Deloitte) and internal auditors from P&L Internal Audit Co., Ltd. (P&L) ("Company" Internal Audit") to monitor the Company's internal control system and subsidiaries to ensure that the company's internal control system is efficient. The internal auditors began work in the year 2023, and presented the report directly to the Audit Committee on a quarterly basis. The Company has continuously implemented corrective actions on the functional areas of departments based on the Internal Auditor's recommendations.

9.1.4 Internal Auditor's Observations on the Company's Internal Control System

Internal auditors from Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. (Deloitte) and internal auditors from P&L Internal Audit Co., Ltd. (P&L) ("Internal Auditor") conducted a risk

assessment as an overview of the Company to create a 2023 review plan and completed a program review by carrying out a human resource management review for effectiveness. The company reviewed operating procedures and work systems in accordance with good internal control practices and in compliance with relevant rules and regulations, and provided guidance and recommendations to improve operational procedures to the units appropriately and effectively and in accordance with international standards and procedures. The company also monitored the operation of the Company in accordance with the observations and recommendations provided. The Internal Auditor was to report to the Audit Committee on the results of the reviews, observations and recommendations from the findings as well as the results of the implementation of the observations and recommendations provided in previous quarters to equip executives with reasonable confidence that the Company had good, adequate and appropriate internal control system.

9.15 Observations from the auditor related to the internal control system

In the auditors' performance of the audit of the financial statements of the companies in the Group for the year ending 31 December 2023 in accordance with the audit standards, the auditors of EY Office Company Limited have exercised professional discretion and observation throughout their work, which covered identifying and assessing risks from material discrepancies of facts in the financial statements whether due to corruption or errors, designing and operating according to audit methods in response to those risks, acquiring sufficient and appropriate audit evidence as a criterion for expressing the auditor's opinion, as well as understanding the internal control system related to the audit in order to design audit methods that are appropriate to the situation but not for the purpose of expressing opinions on the effectiveness of the Group's internal controls. Based on the auditors' performance, the auditors expressed unconditional opinions on the Company's financial statements.

Moreover, information technology systems of the Company, both IT general control and IT application control, were assessed and found that they were not complex, without automated control as related to financial reports. Applications used by the Company were able to process efficiently with no substantial risks to the Company's financial data, hence no IT application control audited. The auditor tested account items by sampling evidence documents to ensure that the internal control was properly performed in every audit period in conjunction with the Internal Auditor review of IT general controls. The auditor commented on the audit report that the Company did not have any material accounting deficiencies.

9.16 Head of Internal Audit Department

The Audit Committee appointed an internal auditor from Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. (Deloitte), Mr. Somkrit Krishnamra, engagement partner is internal audit of company and Extend IT Resource Co., Ltd. hold the position of head of the internal audit of the company from September 2023 to the end of 2024 because he has experience in accounting, finance and internal auditing in businesses/industries that have the same characteristics as the

company for more than 20 years with understanding the activities and operation of company. Therefore, it is considered appropriate to perform duties appropriately and adequately. In this regard, the consideration and approval of the appointment, removal, and transfer of the person holding the position of head of the internal audit of the company must be approved or receive approval from the Audit Committee. The profile of the head of internal auditor appears in attachment 3.

The Audit Committee of Bay Computing Public Co.,Ltd. considered and approved the appointment of an internal auditor from P&L Internal Audit Company Limited (P&L) as an internal auditor, Ms. Monnapat Phumirattanajarin, vice president is the internal auditor of the company and hold on the head of internal auditor position from the end of 2022 to early in the 2024. The profile of the head of internal auditor appears in attachment 3.

The Audit Committee will consider and approve the appointment, removal and transfer of the person holding the position of head of the internal audit department by considering qualifications, knowledge, abilities, and experience including past performance.

9.2 Items Related to Other Parties

9.2.1 Items Related to Those Who may Have Conflicts

1) Potential Conflicts

Person/juristic person with potential conflicts	Relationship behavior
1. SEI Medical PLC. (original name Science Engineer International Co. Ltd.) conducting business of importing medical devices and scientific instruments	- Common director: Mr. Karn Punyacharoensin
2. Frasers Property (Thailand) PLC. conducting industrial real estate development business by building factories and warehouses to let and sell	Common director: Mr.Chatchaval Jiaravanon (holding positions of independent director, Audit Committee member and Nomination and Remuneration Committee member at Frasers Property (Thailand) PLC.)
3. Eco Industrial Services Co. Ltd., conducting business in lease and operations related to own or rented real estate for purposes other than accommodation	- Subsidiary of Frasers Property (Thailand) PLC, with common director with Beryl 8 Plus PLC: Mr.Chatchaval Jiaravanon
4. Frasers Property Industrial (Thailand) Co. Ltd., conducting business in purchase and	- Subsidiary of Frasers Property (Thailand) PCL, with common director with Beryl 8 Plus PLC: Mr.Chatchaval Jiaravanon

Person/juristic person with potential conflicts	Relationship behavior
sale of own real estate for purposes other than accommodation	
5. Frasers Property Industrial REIT Management (Thailand) Co. Ltd., conducting business in financial service and trust management service	- Subsidiary of Frasers Property (Thailand) PCL, with common director: Mr. Threekwan Bunnag (holding positions of Chairman and independent director at Frasers Property Industrial REIT Management (Thailand) Co. Ltd.)
6. Asset Activator Co., Ltd. Engaging in the business of providing Digital Twin technology services to provide intelligent solutions. and services in Manage asset data to accelerate potential business growth	- Associated company of Bay Computing Co.,Ltd., holding 25% of the shares, with common director with Beryl 8 Plus PLC: Mr. Supachai Buristrakul. (Acknowledged from 29/12/22 to 27/03/23)
7. Vanilla & Friends Co., Ltd. Services and contract production for organizing / events / exhibitions	- Subsidiary of Beryl 8 Plus PLC. holding 51% of the shares, with common director with Beryl 8 Plus PLC: Mr.Apisek Tewinpagti
8. Reconix Co.,Ltd. Hardware consultancy activities	- Subsidiary of Beryl 8 Plus PLC. holding 70% of the shares, with common director with Beryl 8 Plus PLC: Mr.Apisek Tewinpagti ,Mr.Karn Punyacharoensin ,Mr. Krisada Ketphupong and Mr. Supachai Buristrakul.
9. Techsauce Media Co., Ltd. Providing business news services Technology and startups Acting as a mediator in delivering technological knowledge and business news to society Including providing event management services.and workshops to train and provide knowledge about Business, technology and startup circles	- Associated company of Beryl 8 Plus PLC, holding 20% of the shares, with common director with Beryl 8 Plus PLC: Mr.Apisek Tewinpagti
10. EcoX Co., Ltd. Wholesale of computers, computer peripheral equipment and software	- Joint venture of Beryl 8 Plus Public Company Limited, holding 50% of shares together with Bluebik Addenda Co.,Ltd.

Person/juristic person with potential conflicts	Relationship behavior
	with common director : Mr.Apisek Tewinpagti
11. Talis Asset Management Co., Ltd. Finance & Securities	<ul style="list-style-type: none"> - Common director: Mr. Chatrapee Tantixalerm - Chief Executive Officer, and shareholders 25%
12. Beryl 8 Plus-Vietnam Company	- Subsidiary of Beryl 8 Plus PLC.
13. Beryl 8 Plus (Singapore) Pte. Ltd.	- Subsidiary of Beryl 8 Plus PLC., holding 100% of the shares, with common director with Beryl 8 Plus PLC: Mr.Apisek Tewinpagti
14. Extend IT Resource Co., Ltd.	- Subsidiary of Beryl 8 Plus PLC., holding 100% of the shares, with common director with Beryl 8 Plus PLC: Mr.Apisek Tewinpagti ,Mr.Karn Punyacharoensin ,Mr. Krisada Ketphupong and Mr. Supachai Buristrakul.
15. Bay Computing Co., Ltd.	- Subsidiary of Beryl 8 Plus PLC., holding 100% of the shares, with common director with Beryl 8 Plus PLC: Mr.Apisek Tewinpagti and Mr. Supachai Buristrakul.
16. E-C.O.P (Thailand) Co., Ltd.	- Subsidiary of Bay Computing Company Limited ("Baycom"), holding 100% of the shares, with common director with Beryl 8 Plus PLC:Mr. Supachai Buristrakul.
17. Mr. Krisada Ketphupong	<ul style="list-style-type: none"> - Director - Holding shares of the Company with their spouse in proportion of 4.31 percent of the paid and registered capital (January 31, 2023 information)
18. Mr.Supachai Buristrakul	<ul style="list-style-type: none"> - Director - Holding shares of the Company with their spouse in proportion of 10.28 percent of the paid and registered capital (January 31, 2023 information)

9.2.2 Nature of Items with Other Parties and the Need and Justification of the Transactions with Other Parties

- 1) Items between the company/its subsidiaries and those who may have conflicts at the end of fiscal years, December 31, 2022 and 2023, were summarized as follows.

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2022	End of year on December 31, 2023	
1. SEI Medical PLC. (original name Science Engineer International Co. Ltd.)	<ul style="list-style-type: none"> • Service income • Trade receivables <ul style="list-style-type: none"> - Beginning of period - Increase - Decrease - End of period • Accrued service income <ul style="list-style-type: none"> - Beginning of period - Increase - Decrease - End of period • Service income received in advance <ul style="list-style-type: none"> - Beginning of period - Increase - Decrease - End of period 	0.091 - 0.041 (0.041) - - 0.964 0.051 (1.015) 0.005 0.035 (0.035) 0.005	0.041 - 0.041 (0.041) - - - - - 0.005 0.041 (0.041) 0.005	<p>In 2019, the Company provided a system license to Science Engineer International Co. Ltd. with payment for service fee in accordance with the actual usage volume each month that was a normal trade transaction. The Company set the price of the license under an agreement which corresponded to the market price that was comparable to the general customers of the Company with general conditions of trade. The service is still being used by Science Engineer International Co. Ltd..</p> <p>The company delivered work in 2022 with the total income generated from the system license.</p> <p><u>The Audit Committee opinion</u></p> <p>The Audit Committee of the Company reviewed the above items in line with the service fee as equivalent to that of other service providers of the same nature, which was appropriate compared to the market price, and the items were related, with general trade conditions as approved by the Board of Directors. It was of the opinion that the items were necessary and</p>

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2022	End of year on December 31, 2023	
3. Eco Industrial Services Co. Ltd.	• Service income	0.016	0.008	<p>In 2020, the Company entered into a contract on system development service and system license with Eco Industrial Services Co. Ltd. The service fee and conditions of commerce were the same as those provided to other general customers of the Company. The service is still active; so is MA service</p> <p>The Audit Committee opinion</p> <p>The Audit Committee of the Company reviewed the above items in line with the service fee as equivalent to that of other service providers of the same nature, which was appropriate compared to the market price, and the items were related, with general trade conditions as approved by the Board of Directors. It was of the opinion that the items were necessary and reasonable, and occurred in accordance with the market price on the conditions of the market practice.</p>
	• Trade receivables			
	- Beginning of period	0.090	0.083	
	- Increase	-	-	
	- Decrease	(0.090)	(0.083)	
	- End of period	-	-	
	• Accrued service income			
	- Beginning of period	-	-	
	- Increase	-	-	
	- Decrease	-	-	
	- End of period	-	-	
	• Service income received in advance			
	- Beginning of period	0.083	0.068	
	- Increase	0.002	0.083	
	- Decrease	(0.016)	(0.008)	
	- End of period	0.069	0.143	

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2022	End of year on December 31, 2023	
4. Frasers Property Industrial (Thailand) Co. Ltd.	<ul style="list-style-type: none"> • Service income • Trade receivables <ul style="list-style-type: none"> - Beginning of period - Increase - Decrease - End of period • Accrued service income <ul style="list-style-type: none"> - Beginning of period - Increase - Decrease - End of period • Service income received in advance <ul style="list-style-type: none"> - Beginning of period - Increase - Decrease - End of period 	1.779 - 0.180 1.753 (1.933) - - - - 1.404 1.753 (1.779) 1.379	1.959 - 2.113 (2.113) - - - - - 1.379 2.113 (1.959) 1.532	<p>In 2020, the Company entered into a contract on system development service and system license with Frasers Property Industrial (Thailand) Co. Ltd., with the same service fee and trade conditions as those provided to other customers of the Company. Frasers Property Industrial (Thailand) Co. Ltd. continues to use the service and MA service until now.</p> <p><u>The Audit Committee opinion</u></p> <p>The Audit Committee of the Company reviewed the above items in line with the service fee as equivalent to that of other service providers of the same nature, which was appropriate compared to the market price, and the items were related, with general trade conditions as approved by the Board of Directors. It was of the opinion that the items were necessary and reasonable, and occurred in accordance with the market price on the conditions of the market practice.</p>

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2022	End of year on December 31, 2023	
5. Frasers Property Industrial REIT Management (Thailand) Co. Ltd.	<ul style="list-style-type: none"> • Service income 	0.101	0.109	<p>The Company provided a system license to Frasers Property Industrial REIT Management (Thailand) Co. Ltd. with payment for the service fee in accordance with the actual usage volume each month that was a normal trade transaction. The Company set the price of the license under an agreement which corresponded to the market price that was comparable to the general customers of the Company with general conditions of trade. Frasers Property Industrial REIT Management (Thailand) Co. Ltd. continues to use the service until now.</p> <p><u>The Audit Committee opinion</u></p> <p>The Audit Committee of the Company reviewed the above items in line with the service fee as equivalent to that of other service providers of the same nature, which was appropriate compared to the market price, and the items were related, with general trade conditions as approved by the Board of Directors. It was of the opinion that the items were necessary and reasonable, and occurred in accordance with the market price on the conditions of the market practice.</p>
	<ul style="list-style-type: none"> • Trade receivables 			
	<ul style="list-style-type: none"> - Beginning of period 	-	-	
	<ul style="list-style-type: none"> - Increase 	0.110	0.108	
	<ul style="list-style-type: none"> - Decrease 	(0.110)	(0.108)	
	<ul style="list-style-type: none"> - End of period 	-	-	
	<ul style="list-style-type: none"> • Service income received in advance 			
	<ul style="list-style-type: none"> - Beginning of period 	0.077	0.086	
	<ul style="list-style-type: none"> - Increase 	0.110	0.108	
	<ul style="list-style-type: none"> - Decrease 	(0.101)	(0.109)	
	<ul style="list-style-type: none"> - End of period 	0.086	0.085	

[illegible]

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2022	End of year on December 31, 2023	
				reasonable, and occurred in accordance with the market price on the conditions of the market practice.

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2022	End of year on December 31, 2023	
8. Reconix Co., Ltd.	<ul style="list-style-type: none"> • Service income • Cost of sales and services • Trade receivables <ul style="list-style-type: none"> - Beginning of period - Increase - Decrease - End of period • Accrued service income <ul style="list-style-type: none"> - Beginning of period - Increase - Decrease - End of period • Service income received in advance <ul style="list-style-type: none"> - Beginning of period - Increase - Decrease - End of period • Short-term loans to subsidiaries <ul style="list-style-type: none"> - Beginning of period - Increase - Decrease - End of period 	<ul style="list-style-type: none"> - - - - - - - - - - - - - - - - - - 	<ul style="list-style-type: none"> 0.268 1.244 - 4.073 (1.905) 2.168 - 4.500 - (4.500) - 0.880 (0.421) 0.459 - 11.800 - 11.800 	<p>The core company business is consulting services and development CRM system including after sales services to various businesses with domestic and international. Reconix Co.,Ltd providing services in checking safe technology of websites and various systems which help in expanding business for the company.</p> <p>-The company entered into a contract in 2023 for development costs, system usage license fees. The company specify for system development fees and usage rights fees are as market price is comparable to other customers that have the same characteristics.By the way the company has already delivered the complete work.</p> <p>-The company provided a loan in the amount of 11 million baht with the loan term is set from February 22, 2023, with principal repayment due for 3 years from the lender's date put money into the borrower's account. Interest rate of 2.75% to invest in common shares of Inspec Co., Ltd.</p> <p><u>The Audit Committee opinion</u></p> <p>The Audit Committee of the Company reviewed the above items in line with the service fee as equivalent to that of other service providers of</p>

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2022	End of year on December 31, 2023	
	<ul style="list-style-type: none"> • Accounts Payable–Others <ul style="list-style-type: none"> – Beginning of period – Increase – Decrease – End of period • Interest Income from loans • Accrued Interest income <ul style="list-style-type: none"> – Beginning of period – Increase – Decrease – End of period 	<ul style="list-style-type: none"> – – – – – – – – – – – – – – 	<ul style="list-style-type: none"> – 2.588 – 2.588 0.277 – – 0.078 (0.057) 0.021 	the same nature, which was appropriate compared to the market price, and the items were related, with general trade conditions as approved by the Board of Directors. It was of the opinion that the items were necessary and reasonable, and occurred in accordance with the market price on the conditions of the market practice.

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2022	End of year on December 31, 2023	
9. Techsauce Media Company Limited	<ul style="list-style-type: none"> • Selling and Administrative expenses • Advance payments for services <ul style="list-style-type: none"> - Beginning of period - Increase - Decrease - End of period • Accounts Payable-Others <ul style="list-style-type: none"> - Beginning of period - Increase - Decrease - End of period 	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>0.920</p> <p>-</p> <p>0.860</p> <p>(0.860)</p> <p>-</p> <p>-</p> <p>1.102</p> <p>(1.102)</p> <p>-</p>	<p>-The core company business is news service business, technology and startups, act as a medium for delivering technological knowledge and news business to society including providing event management services and workshops to train and provide knowledge about the industry business, technology and startups which helps in expanding business for the company.</p> <p>-The company entered into a contract in 2023 for Techsauce summit 2023.</p> <p><u>The Audit Committee opinion</u></p> <p>The Audit Committee of the Company reviewed the above items in line with the service fee as equivalent to that of other service providers of the same nature, which was appropriate compared to the market price, and the items were related, with general trade conditions as approved by the Board of Directors. It was of the opinion that the items were necessary and reasonable, and occurred in accordance with the market price on the conditions of the market practice</p>

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2022	End of year on December 31, 2023	
10. EcoX Co.,Ltd.	<ul style="list-style-type: none"> • Others Receivables <ul style="list-style-type: none"> - Beginning of period - Increase - Decrease - End of period 	- - - -	- 0.296 - 0.296	<p>- The core company business is assembly business of buying, selling, importing, exporting, exchanging and providing services which all types of computers which helps in expanding business for the company.</p> <p>-In 2023, Beryl 8 Plus Public Company Limited has reserved expenses.in setting up a company</p> <p><u>The Audit Committee opinion</u></p> <p>The Audit Committee of the Company reviewed the above items in line with the service fee as equivalent to that of other service providers of the same nature, which was appropriate compared to the market price, and the items were related, with general trade conditions as approved by the Board of Directors. It was of the opinion that the items were necessary and reasonable, and occurred in accordance with the market price on the conditions of the market practice.</p>

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2022	End of year on December 31, 2023	
11. Talis Asset Management Co., Ltd.	<ul style="list-style-type: none"> • Revenue from sales and services • Trade Receivables <ul style="list-style-type: none"> - Beginning of period - Increase - Decrease - End of period 	-	0.249	<p>- Extended IT Resources Co., Ltd. (X10) provides services usage advice program design and installation computers to manage relationships with suppliers and sell and grant rights to use the system including services system usage after complete installation and providing IT personnel recruitment services.</p> <p>-In 2023, Extended IT Resources Co., Ltd. (X10) entered into Contract in 2023 for personnel recruitment services IT, the company sets the price according to the market price can be compared with other customers who have the same characteristics.</p> <p><u>The Audit Committee opinion</u></p> <p>The Audit Committee of the Company reviewed the above items in line with the service fee as equivalent to that of other service providers of the same nature, which was appropriate compared to the market price, and the items were related, with general trade conditions as approved by the Board of Directors. It was of the opinion that the items were necessary and reasonable, and occurred in accordance with the market price on the conditions of the market practice</p>

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2022	End of year on December 31, 2023	
12. Beryl 8 Plus-Vietnam Company	<ul style="list-style-type: none"> • Revenue from sales and services 6.243 • Trade Receivables <ul style="list-style-type: none"> - Beginning of period - 2.456 - Increase 6.440 10.226 - Decrease (3.984) (8.654) - End of period 2.456 4.028 • Accrued service income <ul style="list-style-type: none"> - Beginning of period 5.648 5.756 - Increase 6.243 16.018 - Decrease (6.135) (10.061) - End of period 5.756 11.713 • Service income received in advance <ul style="list-style-type: none"> - Beginning of period - 0.305 - Increase 0.305 0.213 - Decrease - - - End of period 0.305 0.518 • Others Receivables <ul style="list-style-type: none"> - Beginning of period 1.285 2.462 - Increase 1.531 2.127 - Decrease - - - End of period 2.816 4.590 • Accounts Payable-Others <ul style="list-style-type: none"> - Beginning of period 0.002 0.002 - Increase - - - Decrease - - - End of period 0.002 0.002 			<p>-The core company business is consulting services, development CRM including after sales for various businesses with domestic and international which has Beryl 8 Plus-Vietnam as a subsidiary, holding 100% of the shares in order to expand the international customer base. The items that are related are Implement tasks.</p> <p>-The company uses employees from Beryl 8 Plus Public Company Limited to provide system development services to customers in Vietnam. The profits are shared according to the conditions agreed upon under shared service.</p> <p><u>The Audit Committee opinion</u></p> <p>The Audit Committee of the Company reviewed the above items in line with the service fee as equivalent to that of other service providers of the same nature, which was appropriate compared to the market price, and the items were related, with general trade conditions as approved by the Board of Directors. It was of the opinion that the items were necessary and reasonable, and occurred in accordance with the market price on the conditions of the market practice.</p>

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2022	End of year on December 31, 2023	
13. Beryl 8 Plus (Singapore) Pte. Ltd.	<ul style="list-style-type: none"> • Others Receivable <ul style="list-style-type: none"> - Beginning of period - Increase - Decrease - End of period 	0.144 - - 0.144	0.144 - - 0.144	<p>-The core company business is consulting services, development CRM including after sales for various businesses with domestic and international which has Beryl 8 Plus-Singapore as a subsidiary, holding 100% of the shares in order to expand the international customer base. Extended IT Resources Co., Ltd. (X10) provides services usage advice program design and installation computers to manage relationships with suppliers and sell and grant rights to use the system including services system usage after complete installation and providing IT personnel recruitment services.</p> <p>-The items are related. It is the cost of setting up a company that is paid for by the company.</p> <p><u>The Audit Committee opinion</u></p> <p>The Audit Committee of the Company reviewed the above items in line with the service fee as equivalent to that of other service providers of the same nature, which was appropriate compared to the market price, and the items were related, with general trade conditions as approved by the Board of Directors. It was of the opinion that the items were necessary and reasonable, and occurred in accordance with the market price on the conditions of the market practice.</p>

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2022	End of year on December 31, 2023	
14. Extend IT Resources Co., Ltd. (Recognition starts from 31 August 2022 onwards)	<ul style="list-style-type: none">● Revenue from sales and services 1.079● Trade Receivables<ul style="list-style-type: none">- Beginning of period - 0.538- Increase 0.538- Decrease - (21.742)- End of period 0.538● Short-term loans to subsidiaries<ul style="list-style-type: none">- Beginning of period - 53.000- Increase 53.000- Decrease - (14.600)- End of period 53.000● Interest Income● Accued Interest Income 0.151<ul style="list-style-type: none">- Beginning of period - 0.990- Increase - -- Decrease - 0.155- End of period - (0.121)● Accued Interest Income - 0.034<ul style="list-style-type: none">- Beginning of period - 2.894- Increase - 13.698- Decrease 3.432- End of period (0.538)● Service income received in advance. 2.894	13.778	<p>-The core company business is consulting services, development CRM including after sales for various businesses with domestic and international which has Extend IT Resources Co.,Ltd as a subsidiary, holding 100% of the shares in order to expand the domestic customer base.</p> <p>-The company entered into a contract in 2022 for system development costs and System usage license fees. The Company determines the price for system development and usage rights fees according to market prices can be compared with other customers that have the same characteristics. The company is in the process of delivering</p> <p><u>The Audit Committee opinion</u></p> <p>The Audit Committee of the Company reviewed the above items in line with the service fee as equivalent to that of other service providers of the same nature, which was appropriate compared to the market price, and the items were related, with general trade conditions as approved by the Board of Directors. It was of the opinion that the items were necessary and reasonable, and occurred in accordance with the</p>	

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2022	End of year on December 31, 2023	
	<ul style="list-style-type: none"> - Beginning of period - Increase - Decrease - End of period 	<p>-</p> <p>1.295</p> <p>(0.493)</p> <p>0.801</p>	<p>0.801</p> <p>2.656</p> <p>(1.267)</p> <p>2.190</p>	market price on the conditions of the market practice.
15. Bay Computing Public Company Limited	<ul style="list-style-type: none"> • Others Receivables <ul style="list-style-type: none"> - Beginning of period - Increase - Decrease - End of period 	<p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>-</p> <p>1.110</p> <p>-</p> <p>1.110</p>	<p>The core company business is selling computer equipment and programs and related equipment including equipment and network programs for communication, hiring for program development for organizations and project management development including the company providing business consulting services. Risk assessment, planning and training</p> <p><u>The Audit Committee opinion</u></p> <p>The Audit Committee of the Company reviewed the above items in line with the service fee as equivalent to that of other service providers of the same nature, which was appropriate compared to the market price, and the items were related, with general trade conditions as approved by the Board of Directors. It was of the opinion that the items were necessary and reasonable, and occurred in accordance with the market price on the conditions of the market practice.</p>

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2022	End of year on December 31, 2023	
16. E-C.O.P (Thailand) Company Limited	<ul style="list-style-type: none"> • Selling and Administrative expenses • Accounts Payable–Others <ul style="list-style-type: none"> – Beginning of period – Increase – Decrease – End of period • Accrued Expenses <ul style="list-style-type: none"> – Beginning of period – Increase – Decrease – End of period 	<p>–</p> <p>–</p> <p>–</p> <p>–</p> <p>–</p> <p>–</p> <p>–</p> <p>–</p> <p>–</p>	<p>0.060</p> <p>–</p> <p>0.050</p> <p>(0.030)</p> <p>0.020</p> <p>–</p> <p>0.020</p> <p>(0.010)</p> <p>0.010</p>	<p>The core company business is cyber security monitoring services (Managed Security Service Provider: MSSP) and providing information technology security consulting (Professional Security Consulting Services: PSCS).</p> <p><u>The Audit Committee opinion</u></p> <p>The Audit Committee of the Company reviewed the above items in line with the service fee as equivalent to that of other service providers of the same nature, which was appropriate compared to the market price, and the items were related, with general trade conditions as approved by the Board of Directors. It was of the opinion that the items were necessary and reasonable, and occurred in accordance with the market price on the conditions of the market practice.</p>

2) Guarantee

The guarantee between the Company/its subsidiaries and those with potential conflicts as of December 31, 2023 could be summarized and listed as follows.

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2022	End of year on December 31, 2023	
1. Mr. Krisada Ketphupong	Amount, Project Finance	6.70	-	<p>the Company, without guarantee compensation, to support the receiving of working loans for the Company's business operations.</p> <p>Due to the company need for a revolving line of credit to serve as a reserve for management including for use in submitting bids and guaranteeing work results in procuring a credit line, securities are required to be used as collateral for the bank according to the bank's credit limit consideration rules which the main assets of the company is all administrative equipment, which cannot be used as collateral.</p> <p>However, The company does not specify compensation for the use of securities by directors.</p> <p><u>The Audit Committee opinion</u></p> <p>The Audit Committee reviewed and deemed that the transactions were reasonable as they would guarantee loan amounts to the</p>
	Outstanding balance	6.70	-	
	Loan contract amount	35.75	31.25	
	Outstanding balance	23.47	11.27	
	Overdraft amount	26.50	26.50	
	Outstanding balance	15.86	13.66	
	Promissory note-issuing credit amount	55.00	55.00	
	Outstanding balance	55.00	50.00	

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2022	End of year on December 31, 2023	
				<p>Company. This was subject to the conditions of financial institutions, without guarantee compensation.</p> <p>The Audit Committee was of the opinion that the Company should take steps to remove the guarantee burden on such items. The Company is currently negotiating with financial institutions to further release such guarantee</p>

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2022	End of year on December 31, 2023	
2. Mr.Supachai Buristrakul	Amount,Project Finance	-	-	<p>Due to the company need for a revolving line of credit to serve as a reserve for management including for use in submitting bids and guaranteeing work results in procuring a credit line, securities are required to be used as collateral for the bank according to the bank's credit limit consideration rules which the main assets of</p>
	Outstanding balance	-	-	
	Loan contract amount	-	641.08	
	Outstanding balance	-	141.38	
	Overdraft amount	-	69.85	
	Outstanding balance	-	-	

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2022	End of year on December 31, 2023	
	Promissory note-issuing credit amount	-	390.00	<p>the company is all administrative equipment, which cannot be used as collateral.</p> <p>However, The company does not specify compensation for the use of securities by directors</p> <p><u>The Audit Committee opinion</u></p> <p>The Audit Committee reviewed and deemed that the transactions were reasonable as they would guarantee loan amounts to the Company. This was subject to the conditions of financial institutions, without guarantee compensation.</p> <p>The Audit Committee was of the opinion that the Company should take steps to remove the guarantee burden on such items. The Company is currently negotiating with financial institutions to further release such guarantee.</p>
	Outstanding balance	-	-	

3) Policy or Trend of Future Transactions

In transactions between Beryl 8 Plus Public Company Limited or its subsidiaries and those who may have conflicts of interest with the Company, such as major shareholders, directors, executives, regulatory authority or related persons, the Company shall comply with the laws on securities and exchange, and regulations, notifications, orders or requirements of the Thai Capital Market Supervisory Board and The Stock Exchange of Thailand ("SET") and related entities. Interested parties will not be able to participate in the approval of the items.

In the case where the law requires that items related to other parties be approved by Board of Directors meetings, the Company shall arrange for the Audit Committee to consider and comment on the need and justification of the transactions.

For transactions that are commercial agreements with and without general conditions, the following shall apply.

(1) Normal Business Transaction with General Trading Conditions

The Board has approved in principle to authorize the management team to approve connected transaction which is the normal business transaction with general trading conditions between the company or subsidiaries and the Directors, Executives, or related persons. If the transactions have trade agreements in the same manner that a person of ordinary prudence would enter into agreement under the same circumstance that trade bargaining power is free of influence from the status of Director, Executive or related person (depending on circumstances).

The company will make a report summarizing these transactions and present it in the Audit Committee and Board of Directors' meeting on a quarterly basis.

(2) Normal Business Transaction without General Trading Conditions

The normal business transaction without general trading conditions must be considered and commented by the Audit Committee before proposing it to the Board of Directors or the Shareholders' meeting (depending on circumstances) for approval. Compliance with the Securities and Exchange laws, including regulations, announcements and requirements of the Capital Market Supervisory Board, SET, and other relevant organizations, and compliance to the requirement of the connected transactions information disclosure are mandatory.

In case the Audit Committee has no expertise in the connected transaction that the company may have in the future, the company may hire independent experts or company's auditor to give their opinions about such transactions as an additional information for The Audit Committee, Board of Directors, or shareholders (depending on cases) before making decision to ensure the rationale and necessity of the transaction and taking into consideration for company's maximum benefit.

In case of trade agreement transactions that are not under general commercial conditions which require approval by the Shareholders' Meeting, entering into such transactions must be approved by a majority vote of not less than three-fourths of the total number of votes of shareholders and proxies present at the meeting and entitled

to vote, excluding interested shareholders. In order to gain shareholders' approval, an Independent Financial Advisor (IFA) must be appointed to express his/her views on such transaction. The Independent Financial Advisor has to express his/her opinions on various aspects of such transaction such as rationality and benefits to the Company, fairness of pricing and conditions and risks, etc.

In case that the connected person is a state agency, a juristic person established by specific law, or the business owned by a state agency or a juristic person established by specific law, the Company shall be exempt from obtaining approval of the Shareholders' Meeting if the Board of Directors has already approved and proceeded in accordance with the laws and regulations of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission and the Market for Alternative Investment (mai).

The Company shall disclose the connected transactions in the Annual Report (Form 56-1) and the notes to the financial statements reviewed by the Company's Auditor.

(3) Transactions exempt from the connected transaction rules

1. Any connected transaction between the Company and its subsidiaries, in which a connected person that is a non-listed company holds shares not exceeding 10% of the total voting rights of its subsidiaries.
2. Any connected transaction between the Company's subsidiaries, in which the Company holds shares and there is a connected person that is a non-listed company holds shares not exceeding 10% of the total voting rights of its subsidiaries.
3. Any issuance of the Company's or its subsidiaries' new securities to a connected person in one of the following manners:
 - 3.1 Any issuance of securities to a connected person for the purpose of transferring to other persons who are not related persons of the connected person which is carried out in accordance with the resolution of the Shareholders' Meeting that has granted the authorization to the Board of Directors.

The price of the securities must not be lower than the market price, and such issuance of securities must not increase the proportion of interests of the connected person.
 - 3.2 The connected person receives the securities in accordance with their rights and shareholding proportion as the Company's shareholder.
 - 3.3 The connected person is the Company's or its subsidiaries' underwriter or sub-underwriter with firm underwriting commitment.
 - 3.4 The Securities that are allocated to the employees or executives (ESOP: Employee Stock Ownership Plan)
4. The transactions between the Company or its subsidiaries and a connected person which is a juristic person, which the Company has assigned a representative to take an executive position as a shareholder of such company.

In this regard shall comply with the Securities and Exchange laws, including regulations, announcements, and requirements of the Capital Market Supervisory Board, SET and other relevant organizations.

9.2.3 Policy or Trend of Future Transactions

In the future, the Board of Directors must comply with the laws on securities and stock exchange, and regulations, notifications, orders or requirements of the Thai Capital Market Supervisory Board, SET and related agencies as well as requirements on disclosure of transactions related to other parties of the Company or its subsidiaries in accordance with the accounting standard determined by the Federation of Accounting Professions.

In the future, the Company and/or its subsidiaries may make transactions with individuals who may have conflicts of interest with the Company. The Company shall set the conditions according to the normal trading practices and the market price, which can be referenced in relation to the conditions or prices that apply to same types of transactions that the Company make to third parties. The Board of Directors meeting No. 3/2021 (after transformation) on September 22, 2021 resolved to approve the principle of trade agreements with general conditions of business in transactions between the Company and its directors, executives or people involved. Examples of current or potential normal business transactions with general conditions of trade or regular business support items with general conditions of trade of the Company/its subsidiaries and directors, executives or related persons are as follows.

1. Implementation
2. License and Subscription
3. Support and Maintenance
4. Managed Service
5. Strategy Consulting
6. Big Data & A.I.
7. Customer's employee training

Part 3

Financial Statements





Report of the Board on Responsibility of Financial Report Preparation

The financial report that appears on this One Report including statement of financial position, profit and loss statement, statement of change in shareholders' equity, statement of cash flow and notes as well as financial information was provided by management in accordance with financial reporting standards and generally accepted accounting principles based on care, integrity, completeness, reality, validity, choice of appropriate and consistently observed accounting policy, caution and best estimates, as well as disclosing sensitive information in a transparent, adequate and continuous manner to regulatory authorities and The Stock Exchange of Thailand for benefits of shareholders and general investors.

The Board of Directors of the Beryl 8 Plus Public Company Limited is focused on good corporate governance, as well as providing effective systems for risk management and internal control to ensure accurate, complete and adequate records to maintain assets, and to prevent fraud or other significant unusual activities. The Board of Directors has appointed the Audit Committee consisting of directors independent of management to ensure that the company has accurate and adequate financial report, and appropriate and efficient internal control and internal audit systems as shown on this One Report, as well as having a credited public accountant, EY Company Limited, review the financial report as per standard of generally accepted auditing in order to report and provide independent opinions to ensure the accuracy of the financial position and the performance of the work done on the financial report.

Mr. Chatchaval Jiaravanon
Chairman of the Board of Directors

Mr. Apisek Tewinpagti
Chief Executive Officer

Independent Auditor's Report

To the Shareholders of Beryl 8 Plus Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Beryl 8 Plus Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Beryl 8 Plus Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Beryl 8 Plus Public Company Limited and its subsidiaries and of Beryl 8 Plus Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter

I draw attention to Note 12 to the financial statements regarding the valuation of identifiable assets acquired and liabilities assumed at fair value of investments in subsidiaries completed at the acquisition date, and the measurement of goodwill completed in the current year. In this respect, the Group restated the consolidated financial statements as of 31 December 2022, presented as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed from the date of acquisition. My opinion is not modified in respect of this matter.

Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Recognition of revenue from sales and services

The Group's revenue from sales and services is derived from various sources, such as revenue from provide consultation, design and installation software, sales of subscription, and integrated system service management after installation, and the agreements made with the customers contain different conditions for each customer. Moreover, the amount of revenue from sales and services is significant and affects the Group's operations. For this reason, I focused my audit on timing for the recording of the revenue recognition.

I have examined the revenue recognition of the Group by performing significant audit procedures as follows:

- Assessed and tested the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Selected representative samples of service agreements to determine whether revenue recognition was in accordance with the conditions set forth in the service agreements of the Group and in line with the Group's revenue recognition policies.
- Applied a sampling basis to examine supporting documents for actual sale and service transactions occurring during the year and near the end of the accounting period.

- Enquired with the project managers responsible for services regarding the basis applied to assess the percentage of completion and estimations of the cost of service throughout the project, checking the actual cost of service and actual costs incurred against representative samples of relevant documents, and compared the percentage of completion estimated by the project managers to the percentage of completion based on actual cost of service.
- Sent confirmation requests for the balances of accounts receivables as at the end of the year.
- Reviewed credit notes issued by the Group after the period-end date.
- Performed analytical procedures on disaggregated revenue data to detect possible irregularities in service transactions throughout the period, particularly for accounting entries made through journal vouchers.

Investments in subsidiaries and goodwill

I have focused my audit on the determination of impairment of investments in subsidiaries, and goodwill are significant accounting estimates requiring management to exercise a high degree of judgment in identifying the impairment indicators and cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and growth rate. As at 31 December 2023, the Group presented the carrying amounts of investments in subsidiaries totaling Baht 2,094 million in the separate financial statements, and goodwill totaling Baht 1,746 million in the consolidated financial statements, as separate items under non-current assets in the statement of financial position.

I assessed the indicators of the impairment of investments in subsidiaries and goodwill, the identification of cash generating units and the financial models selected by management, by gaining an understanding of management's decision-making process and testing the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets in the future, which involved comparing those assumptions to information from both internal and external sources of the Group and comparing past cash flow projections to actual operating results, in order to evaluate the cash flow projections. I also evaluated the discount rate applied by the Group through analysis of the weighted average cost of capital of the entity, tested the calculation of the realisable values of the assets using the selected financial model, and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and revenue growth rates.

Business combination

As discussed in Note 12 to the financial statements, in 2022 the Company invested in Extend IT Resource Company Limited and Bay Computing Public Company Limited (formerly known as “Bay Computing Company Limited”). In current year, the Company recognised and measured the assets acquired and liabilities assumed at their fair value as of the acquisition date using the purchase price allocation (PPA) method and recognised goodwill from the business combination. I have focused on this business acquisition since it is material to the financial statements as a whole, and management was required to exercise substantial judgement when appraising the fair value of the assets acquired and liabilities assumed. Therefore, there is a risk with respect to the recognition and measurement of the assets acquired and liabilities assumed.

I reviewed the terms and conditions of the agreement and inquired with management as to the nature and objectives of the acquisition in order to determine whether the acquisition meets the definition of a business combination under Thai Financial Reporting Standard 3 (Revised 2023) Business Combinations. In addition, I checked the value of the acquisition to supporting documents and related payments to ensure that it corresponds to the fair value of the consideration transferred and does not include costs of the acquisition, and I tested the calculation of the fair value of assets acquired and liabilities assumed using the purchase price allocation method. I also reviewed the appropriateness of the significant methods and assumptions used by an independent valuation specialist in calculating fair value and checked the expertise, ability and integrity of the independent valuation specialist. I tested the calculation and reviewed the reasonableness of the goodwill recorded by the Company, and reviewed the completeness and accuracy of the disclosures related to the business combination in the notes to financial statements.

Other Information

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

My opinion on the 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 financial statements, my responsibility is to read the other information 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 of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group'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 financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 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.

I am responsible for the audit resulting in this independent auditor's report.



Vatcharin Pasara-pongkul

Certified Public Accountant (Thailand) No. 6660

EY Office Limited

Bangkok: 23 February 2024

Beryl 8 Plus Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
			(Restated)		
Assets					
Current assets					
Cash and cash equivalents	7	154,510,844	122,686,682	35,140,703	65,391,585
Investments in fixed income fund	8	130,272,401	140,935,362	130,272,401	140,935,362
Trade and other receivables	9	336,949,326	362,735,636	114,717,716	81,652,123
Short-term loans to subsidiaries	6	-	-	800,000	53,000,000
Inventories		1,468,183	19,012,976	-	-
Contract assets	10	595,864,854	485,800,341	206,057,710	152,464,641
Advance payments for services		259,770,517	295,113,050	72,853,597	58,869,898
Other current assets		30,646,804	40,451,382	5,864,536	4,816,644
Total current assets		1,509,482,929	1,466,735,429	565,706,663	557,130,253
Non-current assets					
Restricted bank deposit	11, 34	62,939,482	56,184,010	32,382,000	32,382,000
Long-term loans to subsidiaries					
and accrued interest receivables	6	-	-	49,454,489	-
Other non-current financial assets	15	-	-	-	-
Investments in subsidiaries	12	-	-	2,093,720,146	2,064,220,146
Investment in joint ventures	13	487,538	-	1,874,800	-
Investments in associates	14	23,712,840	1,638,597	22,000,000	-
Contract assets	10	317,016,603	299,911,438	37,989,452	36,738,439
Property, building and equipment	16	65,693,570	67,635,667	21,438,971	23,066,307
Right-of-use assets	21	51,386,222	65,277,688	26,438,701	30,926,529
Goodwill	17	1,745,974,972	1,736,482,119	-	-
Intangible assets	18	169,889,673	183,972,661	11,189,721	9,849,666
Deferred tax assets	28	29,319,618	24,682,135	14,277,801	13,618,391
Other non-current assets		12,727,833	20,260,953	2,182,864	2,909,657
Total non-current assets		2,479,148,351	2,456,045,268	2,312,948,945	2,213,711,135
Total assets		3,988,631,280	3,922,780,697	2,878,655,608	2,770,841,388

The accompanying notes are an integral part of the financial statements.

Beryl 8 Plus Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
			(Restated)		
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	19	294,436,797	247,435,567	-	-
Trade and other payables	20	276,704,558	352,641,215	80,347,926	73,355,889
Current portion of lease liabilities	21	17,670,367	16,715,376	4,077,400	3,912,389
Current portion of long-term loans					
from financial institutions	22	63,528,646	75,647,855	-	-
Contract liabilities	10	277,450,732	335,219,874	83,000,347	93,356,392
Income tax payable		1,632,553	4,871,224	397,876	-
Other current liabilities		37,544,365	29,137,328	17,484,450	14,323,461
Total current liabilities		968,968,018	1,061,668,439	185,307,999	184,948,131
Non-current liabilities					
Lease liabilities, net of current portion	21	36,430,552	50,756,430	24,228,732	28,306,133
Long-term loans from financial institutions, net of current portion	22	94,048,649	173,612,964	-	-
Provision for long-term employee benefits	23	52,837,159	40,870,344	26,666,091	20,940,750
Deferred tax liabilities	28	29,133,316	33,585,600	-	-
Other non-current liabilities		7,558,314	9,231,647	2,414,783	2,351,700
Total non-current liabilities		220,007,990	308,056,985	53,309,606	51,598,583
Total liabilities		1,188,976,008	1,369,725,424	238,617,605	236,546,714

The accompanying notes are an integral part of the financial statements.

Beryl 8 Plus Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Shareholders' equity					
Share capital					
Registered					
277,944,736 ordinary shares (2022: 240,644,794					
ordinary shares) of Baht 0.5 each	24	<u>138,972,368</u>	<u>120,322,397</u>	<u>138,972,368</u>	<u>120,322,397</u>
Issued and fully paid up					
264,709,273 ordinary shares (2022: 240,644,794					
ordinary shares) of Baht 0.5 each	24	<u>132,354,637</u>	<u>120,322,397</u>	<u>132,354,637</u>	<u>120,322,397</u>
Share premium		<u>2,267,683,548</u>	<u>2,267,683,548</u>	<u>2,267,683,548</u>	<u>2,267,683,548</u>
Retained earnings					
Appropriated-statutory reserve	25	<u>13,240,000</u>	<u>12,100,000</u>	<u>13,240,000</u>	<u>12,100,000</u>
Unappropriated		<u>381,559,347</u>	<u>152,920,241</u>	<u>226,759,818</u>	<u>134,188,729</u>
Other components of shareholders' equity		<u>(10,115,767)</u>	<u>29,087</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the Company		<u>2,784,721,765</u>	<u>2,553,055,273</u>	<u>2,640,038,003</u>	<u>2,534,294,674</u>
Non-controlling interests of the subsidiaries		<u>14,933,507</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>2,799,655,272</u>	<u>2,553,055,273</u>	<u>2,640,038,003</u>	<u>2,534,294,674</u>
Total liabilities and shareholders' equity		<u>3,988,631,280</u>	<u>3,922,780,697</u>	<u>2,878,655,608</u>	<u>2,770,841,388</u>
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

Beryl 8 Plus Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenue from sales and services		2,409,346,708	804,718,739	657,343,218	564,569,713
Other income		18,147,381	6,259,476	3,540,180	4,726,479
Total revenues		2,427,494,089	810,978,215	660,883,398	569,296,192
Expenses					
Cost of sales and services		1,766,671,230	494,451,210	433,268,339	334,339,094
Selling expenses		127,457,578	59,719,149	47,179,019	44,707,306
Administrative expenses		219,870,986	107,852,336	72,011,775	74,616,265
Total expenses		2,113,999,794	662,022,695	552,459,133	453,662,665
Operating profit		313,494,295	148,955,520	108,424,265	115,633,527
Share of profit from investment in joint venture and associates	13, 14	85,743	-	-	-
Finance cost	27	(31,505,463)	(4,404,909)	(1,722,132)	(1,827,291)
Profit before income tax		282,074,575	144,550,611	106,702,133	113,806,236
Income tax	28	(31,831,098)	(5,927,153)	244,464	1,588,158
Profit for the year		250,243,477	138,623,458	106,946,597	115,394,394
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements					
in foreign currency		(145,321)	(143,215)	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		(145,321)	(143,215)	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Loss on changes in value of equity investments designated					
at fair value, net of income tax	15, 28	(9,999,533)	-	-	-
Actuarial gain (loss) - net of income tax	23, 28	(1,378,325)	5,912,740	-	5,912,740
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		(1,378,325)	5,912,740	-	5,912,740
Other comprehensive income for the year		(1,523,646)	5,769,525	-	5,912,740
Total comprehensive income for the year		248,719,831	144,392,983	106,946,597	121,307,134

The accompanying notes are an integral part of the interim financial statements.

Beryl 8 Plus Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
Note	2023	2022	2023	2022
Profit attributable to:				
Equity holders of the Company	244,392,939	138,623,458	106,946,597	115,394,394
Non-controlling interests of the subsidiaries	5,850,538	-		
	<u>250,243,477</u>	<u>138,623,458</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	242,869,293	144,392,983	106,946,597	121,307,134
Non-controlling interests of the subsidiaries	5,850,538	-		
	<u>248,719,831</u>	<u>144,392,983</u>		
		(Restated)		(Restated)
Earnings per share	30			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.92</u>	<u>0.61</u>	<u>0.40</u>	<u>0.51</u>
Weighted average number of ordinary shares (shares)	<u>264,709,273</u>	<u>225,645,439</u>	<u>264,709,273</u>	<u>225,645,439</u>

The accompanying notes are an integral part of the interim financial statements.

Beryl 8 Plus Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
					Other component of equity					
					Other comprehensive income					
					Deficit on changes					
					in value of equity investments	Exchange differences on translation of financial statements	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total
	Issued and fully paid-up share capital	Share premium	Retained earnings		designated at fair value	in foreign currencies				
			Appropriated	Unappropriated						
Balance as at 1 January 2022	100,000,000	486,247,764	7,616,568	24,867,475	-	172,302	172,302	618,904,109	-	618,904,109
Profit for the year	-	-	-	138,623,458	-	-	-	138,623,458	-	138,623,458
Other comprehensive income for the year	-	-	-	5,912,740	-	(143,215)	(143,215)	5,769,525	-	5,769,525
Total comprehensive income for the year	-	-	-	144,536,198	-	(143,215)	(143,215)	144,392,983	-	144,392,983
Increase share capital	20,322,397	1,781,435,784	-	-	-	-	-	1,801,758,181	-	1,801,758,181
Dividend paid	-	-	-	(12,000,000)	-	-	-	(12,000,000)	-	(12,000,000)
Transfer retained earnings to statutory reserve	-	-	4,483,432	(4,483,432)	-	-	-	-	-	-
Balance as at 31 December 2022	120,322,397	2,267,683,548	12,100,000	152,920,241	-	29,087	29,087	2,553,055,273	-	2,553,055,273
Balance as at 1 January 2023	120,322,397	2,267,683,548	12,100,000	152,920,241	-	29,087	29,087	2,553,055,273	-	2,553,055,273
Profit for the year	-	-	-	244,392,939	-	-	-	244,392,939	5,850,538	250,243,477
Other comprehensive income for the year	-	-	-	(1,378,325)	(9,999,533)	(145,321)	(10,144,854)	(11,523,179)	-	(11,523,179)
Total comprehensive income for the year	-	-	-	243,014,614	(9,999,533)	(145,321)	(10,144,854)	232,869,760	5,850,538	238,720,298
Acquisition of non-controlling interests (Note 12)	-	-	-	-	-	-	-	-	9,082,969	9,082,969
Increase share capital (Note 24)	12,032,240	-	-	-	-	-	-	12,032,240	-	12,032,240
Stock dividend (Note 24 and 33)	-	-	-	(12,032,240)	-	-	-	(12,032,240)	-	(12,032,240)
Dividend paid (Note 33)	-	-	-	(1,203,268)	-	-	-	(1,203,268)	-	(1,203,268)
Transfer retained earnings to statutory reserve	-	-	1,140,000	(1,140,000)	-	-	-	-	-	-
Balance as at 31 December 2023	132,354,637	2,267,683,548	13,240,000	381,559,347	(9,999,533)	(116,234)	(10,115,767)	2,784,721,765	14,933,507	2,799,655,272

The accompanying notes are an integral part of the financial statements.

Beryl 8 Plus Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements				
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total
			Appropriated	Unappropriated	
Balance as at 1 January 2022	100,000,000	486,247,764	7,616,568	29,365,027	623,229,359
Profit for the year	-	-	-	115,394,394	115,394,394
Other comprehensive income for the year	-	-	-	5,912,740	5,912,740
Total comprehensive income for the year	-	-	-	121,307,134	121,307,134
Increase share capital	20,322,397	1,781,435,784	-	-	1,801,758,181
Dividend paid	-	-	-	(12,000,000)	(12,000,000)
Transfer retained earnings to statutory reserve	-	-	4,483,432	(4,483,432)	-
Balance as at 31 December 2022	<u>120,322,397</u>	<u>2,267,683,548</u>	<u>12,100,000</u>	<u>134,188,729</u>	<u>2,534,294,674</u>
Balance as at 1 January 2023	120,322,397	2,267,683,548	12,100,000	134,188,729	2,534,294,674
Comprehensive income for the year	-	-	-	106,946,597	106,946,597
Increase share capital (Note 24)	12,032,240	-	-	-	12,032,240
Stock dividend (Note 24 and 33)	-	-	-	(12,032,240)	(12,032,240)
Dividend paid (Note 33)	-	-	-	(1,203,268)	(1,203,268)
Transfer retained earnings to statutory reserve	-	-	1,140,000	(1,140,000)	-
Balance as at 31 December 2023	<u>132,354,637</u>	<u>2,267,683,548</u>	<u>13,240,000</u>	<u>226,759,818</u>	<u>2,640,038,003</u>

The accompanying notes are an integral part of the financial statements.

Beryl 8 Plus Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit before tax	282,074,575	144,550,611	106,702,133	113,806,236
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	62,350,845	14,353,889	12,330,244	9,321,662
Allowance for expected credit losses (reversal)	(3,325,422)	292,981	(3,049,952)	292,981
Gain on sales of investments in fixed income fund	(759,620)	(510,811)	(759,620)	(510,811)
Unrealised gain from measurement at fair value of investments in fixed income fund	(1,289,469)	(384,528)	(1,289,469)	(384,528)
Loss (gain) on sales of equipment	(10,060)	31,711	10	31,711
Loss on sales of intangible assets	940	-	-	-
Loss on written off of equipment	4,006	-	-	-
Loss on written off of intangible assets	1,907	-	-	-
Gain from sales of investment in associate	(4,851,238)	-	-	-
Unrealised loss on exchange	301,163	369,042	88,666	468,587
Provision for decommissioning costs	293,538	61,434	63,083	61,434
Reversal loss on onerous contract	(258,674)	-	-	-
Share of gain from investments in joint venture and associates	(85,743)	-	-	-
Write off withholding tax	300,456	-	-	-
Provision for long-term employee benefits	10,498,914	6,371,321	5,725,341	5,505,390
Amortisation of commission expenses on contract	3,038,056	-	-	-
Amortisation of deferred front end fee for loans	104,942	-	-	-
Interest income	(7,956,391)	(408,672)	(498,341)	(381,329)
Interest expenses	31,133,415	4,169,999	1,659,049	1,713,157
Profit from operating activities before changes in operating assets and liabilities	371,566,140	168,896,977	120,971,144	129,924,490
Operating assets (increase) decrease				
Trade and other receivables	30,969,982	(98,188,792)	(30,015,405)	(6,830,410)
Contract assets	(119,975,338)	(145,056,206)	(54,844,082)	(125,562,935)
Inventory	17,544,793	-	-	-
Advance payments for services	35,342,533	(5,081,776)	(13,983,699)	(37,507,447)
Other current assets	11,763,125	(3,069,072)	(1,051,392)	(2,871,444)
Other non-current assets	(3,807,541)	(1,873,155)	726,793	(1,390,276)
Operating liabilities increase (decrease)				
Trade and other payables	(85,564,488)	50,619,144	6,881,320	40,430,138
Contract liabilities	(59,064,677)	83,018,239	(10,356,045)	59,651,286
Other current liabilities	8,623,561	(7,535,007)	3,160,989	1,554,210
Other non-current liabilities	(1,967,150)	-	-	-
Cash paid for long-term employee benefits	(255,004)	(73,443)	-	-
Cash from operating activities	205,175,936	41,656,909	21,489,623	57,397,612
Cash received from withholding tax refund	7,885,137	-	-	-
Cash paid for income tax	(41,801,165)	(4,723,312)	(13,570)	(1,042,424)
Net cash from operating activities	171,259,908	36,933,597	21,476,053	56,355,188

The accompanying notes are an integral part of the financial statements.

Beryl 8 Plus Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from investing activities				
Interest income	773,821	393,764	461,488	366,421
Purchases of investments in fixed income fund	(216,000,000)	-	(216,000,000)	-
Proceeds from sales of investments in fixed income fund	228,712,049	60,600,000	228,712,049	60,600,000
Decrease (increase) in restricted bank deposits	(6,755,472)	8,031,811	-	(6,182,000)
Increase in short-term loans to subsidiaries	-	-	(800,000)	(53,000,000)
Decrease in long-term loans to subsidiaries	-	-	3,600,000	-
Increase in other non-current financial assets	(12,499,416)	-	-	-
Cash paid for investments in subsidiaries including expenses related to issuing share capital	-	-	(29,500,000)	(258,881,835)
Cash and cash equivalent received from investments in subsidiaries	1,628,845	-	-	-
Cash paid for investments in subsidiaries including expenses related to issuing share capital - net from cash and cash equivalent received	-	(200,349,843)	-	-
Cash paid for investment in joint ventures	(1,874,800)	-	(1,874,800)	-
Proceeds from sales of investment in associate	6,250,000	-	-	-
Cash paid for investment in associate	(22,000,000)	-	(22,000,000)	-
Proceeds from sales of equipment	759,577	11,615	139	11,615
Acquisition of equipment	(15,303,405)	(16,462,722)	(3,065,868)	(13,034,993)
Proceeds from sales of intangible assets	2,043	-	-	-
Increase in intangible assets	(12,396,349)	(3,305,892)	(4,489,415)	(3,093,731)
Net cash used in investing activities	<u>(48,703,107)</u>	<u>(151,081,267)</u>	<u>(44,956,407)</u>	<u>(273,214,523)</u>
Cash flows from financing activities				
Interest expenses	(27,674,900)	(4,169,999)	(1,659,050)	(1,713,157)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	47,001,230	(23,182)	-	-
Repayment of long-term loans	(91,788,468)	(41,655,918)	-	-
Dividend paid	(1,199,089)	(11,937,590)	(1,199,089)	(11,937,590)
Payment of principal portion of lease liabilities	(16,926,091)	(6,590,599)	(3,912,389)	(3,796,556)
Net cash used in financing activities	<u>(90,587,318)</u>	<u>(64,377,288)</u>	<u>(6,770,528)</u>	<u>(17,447,303)</u>
Translation adjustments	<u>(145,321)</u>	<u>(143,215)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>31,824,162</u>	<u>(178,668,173)</u>	<u>(30,250,882)</u>	<u>(234,306,638)</u>
Cash and cash equivalents at beginning of year	<u>122,686,682</u>	<u>301,354,855</u>	<u>65,391,585</u>	<u>299,698,223</u>
Cash and cash equivalents at end of year	<u>154,510,844</u>	<u>122,686,682</u>	<u>35,140,703</u>	<u>65,391,585</u>
	-	-	-	-
Supplemental disclosures of cash flows information				
Non-cash transactions				
Purchase of equipment for which no cash has been paid	992,911	-	-	-
Purchase of intangible assets for which no cash has been paid	750,000	-	-	-

The accompanying notes are an integral part of the financial statements.

Beryl 8 Plus Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

1. General information

Beryl 8 Plus Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in provide consultation, design and installation software to support customer relationship management, sales of subscription, and integrated system service management after installation. The registered office of the Company is at 33/4 the 9th Tower Grand Rama 9 Building (Tower B), Floor 19, Rama 9 Road, Huai Khwang Sub-District, Huai Khwang District, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Beryl 8 Plus Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of shareholding	
			<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
			(Thousand Baht)	(Thousand Baht)	Percent	Percent
<u>Investments in subsidiaries (held by the Company)</u>						
Extend IT Resource Company Limited	Providing consultation on telecommunication, computer and other information, design and installation computer software, sales of subscription and integrated system service management after installation	Thailand	11,000	8,000	100	100
Bay Computing Public Company Limited (formerly known as “Bay Computing Company Limited”)	Selling computer hardware and software and all related equipment including network communication equipment and software, development of enterprise software and project management and providing services for business consulting, risk assessment, planning, and training	Thailand	85,000	80,000	100	100
Vanilla & Friend Company Limited	Providing consultation of branding and digital marketing	Thailand	2,040	-	51	-
Reconix Company Limited	Providing consultation and services relating to penetration testing for web applications, mobile applications, and network systems to identify exploitable vulnerabilities in IT infrastructure	Thailand	3,333	-	70	-

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of shareholding	
			<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
			(Thousand Baht)	(Thousand Baht)	Percent	Percent
Beryl 8 Plus - Vietnam Company	Provide consultation, design and installation software to support customer relationship management, sales of subscription, and integrated system service management after installation in Vietnam	Vietnam	2,320	2,320	100	100
			(Million VND)			
Beryl 8 Plus (Singapore) Pte. Ltd.	Not commenced its business activities	Singapore	20,000	20,000	100	100
			(SGD)			
<u>Investments in subsidiary</u> (held by subsidiary)						
E-C.O.P (Thailand) Company Limited	Internet system services	Thailand	40,000	40,000	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

- 2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method net of allowance for impairment loss (if any).
- 2.4 The Group has interests in joint operations which are joint arrangements whereby the Group has rights to assets and obligations relating to the joint arrangements. The Group recognises assets, liabilities, revenues and expenses in relation to its interest in the following joint operations in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases.

Joint operations	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u>	<u>2022</u>
			Percent	Percent
TB Joint Venture	Provide the information technology security system with customer in Thailand	Thailand	49	49
ECOP and EIBIZ Consortium	Provide and install display with client in Thailand	Thailand	-	56
SBC Consortium	Develop digital services	Thailand	14	14

During the year, the ECOP and EIBIZ joint venture performed their contractual obligations successfully, which marked the termination of their joint operation agreement.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Service income

The Group recognises service revenue from consultation, design and installation software to support customer relationship management over time where the stage of completion is measured using an input method, which is based on comparison of actual service costs incurred up to the end of the period and total anticipated cost of service at completion and considers the stage of completion calculated based on information from the Group's engineers or project supervisors without considering the contract payment period.

Revenue from development, set up and implementation information technology are recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the project managers.

Revenue from rendering services permission of software license is recognised by the period of service in the service agreement.

Revenue from rendering services from other service contract is recognised at the point of time when the service is rendered.

The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods are valued at the lower of cost (under the first-in, first-out method) and net realisable value

4.4 Contract assets/Contract liabilities

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

4.5 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4.6 Property, building and equipment/Depreciation

Land is stated at cost. building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of leasehold improvement and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building	-	20 years
Building and leasehold improvement	-	5 - 10 years
Office equipment and furniture	-	3 - 10 years
Motor vehicle	-	5 years

Depreciation is included in determining income. No depreciation is provided on land and assets under installation.

An item of property, building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	-	3 - 10 years
Intangible assets acquired through business combination	-	2 - 10 years

No amortisation is provided on computer software under development.

4.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination 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 excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Leases

At inception of contract, the Group assesses whether a 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 Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Office space and storage area for rental	-	2 - 12 years
Office equipment	-	4 and 5 years
Vehicle	-	4 and 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and 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 Company's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and 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.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

At initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Derivatives

The Group uses derivatives is forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

4.18 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 applies 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 measures 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 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 Group determines 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.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual service costs incurred up to the end of the period and total anticipated cost of service at completion or based on information provided by the project managers.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Building and equipment /Depreciation

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives and residual values of the building and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review building and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating unit and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans and other long-term employee benefit plans

The obligation under the defined benefit plan and other long-term employee benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Thousand Baht)					
	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Revenue from sales and services	-	-	30,408	3,110	Contract price or close to prices charged to other customers
Other income	-	-	397	1,671	Contract price
Cost of services	-	-	22,493	205	Contract price
Interest income	-	-	1,214	-	1.63 - 2.75 percent per annum
Selling expenses	-	-	1,820	-	Contract price
<u>Transactions with related parties</u>					
Revenue from sales and services	7,582	9,438	6,582	9,438	Contract price or close to prices charged to other customers
Selling expenses	2,540	-	1,241	-	Contract price

The balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade receivables - related parties (Note 9)</u>				
Subsidiaries	-	-	6,088	2,284
<u>Other receivables - related parties (Note 9)</u>				
Subsidiaries	-	-	8,274	3,109
Joint Venture	296	-	296	-
Management of the group	5,255	-	5,235	-
Total other receivables - related parties	5,551	-	13,805	3,109
<u>Accrued service income - related parties (Note 10)</u>				
Subsidiaries	-	-	11,788	8,651
<u>Trade payable - related party (Note 20)</u>				
Subsidiary	-	-	8,606	-
<u>Other payables - related persons and parties (Note 20)</u>				
Subsidiaries	-	-	1,595	498
Shareholders and directors of the Company	262	50	83	6
Other payables - related persons and parties	262	50	1,678	504
<u>Accrued expenses - related party (Note 20)</u>				
Subsidiaries	-	-	11,116	-
<u>Service income received in advance - related parties (Note 10)</u>				
Subsidiaries	-	-	3,177	546
Related companies (related by shareholders and directors)	1,766	1,537	1,766	1,537
Total service income received in advance - related parties	1,766	1,537	4,943	2,083

Short-term loans to subsidiaries

(Unit: Thousand Baht)

Loans	Separate financial statements			
	Balance as at			Balance as at
	31 December	During the year		31 December
	2022	Increase	Decrease	2023
Extend IT Resource Company Limited				
- Loan	53,000	-	(53,000)*	-
Reconix Company Limited				-
- Loan	-	800	-	800
Total	53,000	800	(53,000)	800

Loans to a subsidiaries are subject to interest rate at 1.63 percent per annum and is due at call.

* Currently, the Company does not anticipate requiring repayments of loans from Extend IT Resource Company Limited in the near future. As a result, these loans to the subsidiary have been reclassified from short-term to long-term loans and are presented under the caption of non-current assets in statement of financial position as at 31 December 2023.

Long-term loans to subsidiaries and accrued interest receivables

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at			Balance as at
	31 December	During the year		31 December
	2022	Increase	Decrease	2023
Extend IT Resource Company Limited				
- Loan	-	53,000*	(14,600)	38,400
- Interest receivable	-	955	(921)	34
	-	53,955	(15,521)	38,434
Reconix Company Limited				
- Loan	-	11,000	-	11,000
- Interest receivable	-	259	(239)	20
	-	11,259	(239)	11,020
Total	-	65,214	(15,760)	49,454

Long-term loan to subsidiaries is subject to interest rate at 2.00 - 2.75 percent per annum and is due to be repaid within the year 2026.

Directors and management's benefits

During the years, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	47,322	25,019	20,389	21,698
Post-employment benefits	3,616	2,084	2,209	2,006
Total	<u>50,938</u>	<u>27,103</u>	<u>22,598</u>	<u>23,704</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	64	78	25	37
Bank deposits	154,447	122,609	35,116	65,355
Total	<u>154,511</u>	<u>122,687</u>	<u>35,141</u>	<u>65,392</u>

As at 31 December 2023, bank deposits in saving accounts carried interests between 0.04 and 0.60 percent per annum (2022: between 0.05 and 0.33 percent per annum) (the Company only between 0.04 and 0.60 percent per annum (2022: between 0.05 and 0.33 percent per annum)).

8. Investments in fixed income fund

Investments in fixed income fund is financial assets measured at FVTPL with fair value level 2.

9. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2022</u>	<u>2022</u>
<u>Trade receivables - related parties (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	-	-	34	265
Past due				
Up to 3 months	-	-	2,153	292
3 - 6 months	-	-	1,711	1,727
6 - 12 months	-	-	2,190	-
Total trade receivables - related parties	-	-	6,088	2,284
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	190,706	216,347	42,274	60,938
Past due				
Up to 3 months	95,427	64,249	42,531	8,111
3 - 6 months	11,716	71,795	5,688	3,774
6 - 12 months	2,503	1,311	-	1,311
Over 12 months	45,467	48,805	42,619	44,940
Total	345,819	402,507	133,111	119,074
Less: Allowance for expected credit losses	(43,327)	(46,652)	(40,478)	(43,528)
Total trade receivables - unrelated parties, net	302,492	355,855	92,633	75,546
Total trade receivables - net	302,492	355,855	98,721	77,830
<u>Other receivables</u>				
Other receivables - related parties (Note 6)	5,551	-	13,805	3,109
Others	29,167	7,142	2,192	713
Total	34,718	-	15,997	3,822
Less: Allowance for expected credit losses	(261)	(261)	-	-
Total other receivables, net	34,457	6,881	15,997	3,822
Total trade and other receivables, net	336,949	362,736	114,718	81,652

The subsidiary has partially transferred their rights over the collection of trade receivables, to secure long-term loans from financial institutions, as described in Note 22 to the consolidated financial statements.

The normal credit term is 30 to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	46,652	43,235	43,528	43,235
Increase from investment in subsidiary	-	3,124	-	-
Provision for expected credit losses	-	729	-	729
Amount recovered	(2,597)	(471)	(2,368)	(471)
Amount written off	(709)	-	(663)	-
Effect from foreign exchange	(19)	35	(19)	35
Ending balance	<u>43,327</u>	<u>46,652</u>	<u>40,478</u>	<u>43,528</u>

10. Contract assets/Contract liabilities

10.1 Contract balances

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Contract assets - accrued service income				
Related parties (Note 6)	-	-	11,788	8,651
Unrelated parties	<u>915,105</u>	<u>787,936</u>	<u>234,483</u>	<u>182,776</u>
Total contract assets - accrued service income	915,105	787,936	246,271	191,427
Less: Allowance for expected credit losses	<u>(2,224)</u>	<u>(2,224)</u>	<u>(2,224)</u>	<u>(2,224)</u>
Total contract assets - accrued service income, net	<u>912,881</u>	<u>785,712</u>	<u>244,047</u>	<u>189,203</u>
Contract liabilities - service income received in advance				
Related parties (Note 6)	1,766	1,537	4,943	2,083
Unrelated parties	<u>275,685</u>	<u>333,683</u>	<u>78,057</u>	<u>91,273</u>
Total contract liabilities - service income received in advance	<u>277,451</u>	<u>335,220</u>	<u>83,000</u>	<u>93,356</u>

10.2 Contract assets - accrued service income

As at 31 December 2023, the balance of accrued service income of Baht 596 million is expected to bill within one year (2022: Baht 486 million) (the Company only: Baht 206 million (2022: Baht 152 million)) and Baht 319 million is expected to be billed after one year (2022: Baht 302 million) (the Company only: 40 Baht million (2022: Baht 39 million)).

10.3 Revenue recognised in relation to contract balances

(Unit: Thousand Baht)				
For the year ended 31 December				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue recognised that was included in				
contract liabilities at the beginning of the year	148,788	73,174	81,111	33,210

10.4 Revenue to be recognised for the remaining performance obligations

As at 31 December 2023, revenue totaling Baht 1,896 million (2022: Baht 1,592 million) (the Company only: Baht 794 million (2022: Baht 421 million)) is expected to be recognised in the future in respect to the performance obligations under contracts with customers. The Group expect to fulfill the performance obligations within 6 years (2022: 4 years).

11. Restricted bank deposit

The outstanding balances represent bank deposits accounts which have been pledged with banks to secure credit facilities and the issuance of bank guarantees.

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements.

Company	(Unit: Thousand Baht)	
	Cost	
	<u>2023</u>	<u>2022</u>
Extend IT Resource Company Limited	623,640	620,640
Bay Computing Public Company Limited	1,445,000	1,440,000
Vanilla & Friend Company Limited	15,000	-
Reconix Company Limited	6,500	-
Carbon X Company Limited	-	-
Beryl 8 Plus - Vietnam Company	3,084	3,084
Beryl 8 Plus (Singapore) Pte. Ltd.	496	496
Total	<u>2,093,720</u>	<u>2,064,220</u>

Extend IT Resource Company Limited

On 7 July 2023, the Extraordinary General Meeting of the Company's shareholders No.1/2565 passed the resolution to approve the Company's investment in 799,999 ordinary shares of Extend IT Resources Company Limited ("X10"), which is 100% of registered capital, with a total value of Baht 620 million. Settlement is through a cash payment of Baht 50 million and the 14,594,374 newly issued ordinary shares of the Company. The Company received the transfer of the above shares on 31 August 2023. At the present, the Group completed the measurement of the fair values of the identifiable assets acquired and liabilities assumed. The fair values of the identifiable value amount of assets acquired and the liabilities assumed of Extend IT Resources Company Limited as at the acquisition date were as follows.

	(Unit: Thousand Baht)
	Fair value
Cash and cash equivalents	10,915
Trade and other receivables	68,461
Contract assets	56,117
Other current assets	4,926
Advance payments for services cost	91,849
Restricted bank deposit	32,016
Other non-current financial assets	663
Property, building and equipment	21,221
Intangible assets	32,965
Right-of-use assets	23,965
Deferred tax assets	645
Income tax refundable	16,061
Other non-current assets	578
Bank overdrafts and short-term loans from financial institutions	(77,587)
Trade and other payables	(34,347)
Current portion of lease liabilities	(6,358)
Current portion of long-term loans from financial institutions	(47,089)
Contract liabilities	(75,176)
Other current liabilities	(18,457)
Lease liabilities, net of current portion	(16,464)
Long-term loans from financial institutions, net of current portion	(18,040)
Deferred tax liabilities	(6,127)
Provision for long-term employee benefits	(4,376)
Net assets	56,361

Details of the acquisition are as follows:

	(Unit: Thousand Baht)
Purchase price	
Consideration transferred for acquisition	620,640
Fair value of net assets	(56,361)
Goodwill	<u>564,279</u>

The Group restated the consolidated statement of financial position as at 31 December 2022, presented as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed of Extend IT Resources Company Limited as from the acquisition date. The amounts of the adjustments affecting the consolidated statements of financial position are summarised as below:

	(Unit: Thousand Baht)
	<u>Increase (decrease)</u>
	<u>31 December 2022</u>

Consolidated statements of financial position

Estimated amount of interest in the net asset value of subsidiary	
lower than purchase cost	(588,788)
Goodwill	564,279
Property, building and equipment	1,458
Intangible assets	29,178
Deferred tax liabilities	6,127

On 5 September 2023, the Extraordinary General Meeting of Extend IT Resource Company Limited's shareholders No.1/2566 passed a resolution to approve an increase of registered capital of Baht 12 million (1,200,000 ordinary shares with a par value of Baht 10 per share) from Baht 8 million (800,000 ordinary shares with a par value of Baht 10 each) to Baht 20 million (2,000,000 ordinary shares with a par value of Baht 10 each). The Company has paid 25 percent of its increased share capital amounting to Baht 3 million. Extend IT Resources Company Limited registered the increased share capital with the Ministry of Commerce on 5 September 2023.

Bay Computing Public Company Limited

On 12 October 2023, the Extraordinary General Meeting of the Company's shareholders No.2/2565 passed the resolution to approve the Company's investment in 80,000 ordinary shares of Bay Computing Public Company Limited ("Baycoms"), which is 100% of registered capital, with a total value of Baht 1,440 million. Settlement is through a cash payment of Baht 200 million and the 26,050,420 newly issued ordinary shares of the Company. The Company received the transfer of the above shares on 29 December 2023. The Company's management made estimates of Baycoms's asset and liabilities as at 31 December 2023 and the acquisition date are determined that they were not significantly different. At the present, the Group completed the measurement of the fair values of the identifiable assets acquired and liabilities assumed. The fair values of the identifiable value amount of assets acquired and the liabilities assumed of Bay Computing Public Company Limited as at the acquisition date were as follows.

	(Unit: Thousand Baht)
	Fair value
Cash and cash equivalents	47,617
Trade and other receivables	121,548
Inventories	19,013
Contract assets	522,858
Other current assets	29,858
Advance payments for services cost	175,661
Restricted bank deposit	6,000
Investments in associate	1,639
Building improvement and equipment	21,463
Intangible assets	141,065
Right-of-use assets	11,805
Goodwill	11,580
Deferred tax assets	10,179
Other non-current assets	4,022
Short-term loans from financial institutions	(169,872)
Trade and other payables	(234,872)
Current portion of lease liabilities	(6,688)
Current portion of long-term loans from financial institutions	(67,684)
Onerous contracts	(261)
Income tax payable	(4,871)
Contract liabilities	(141,581)
Other current liabilities	(5,136)

(Unit: Thousand Baht)

	Fair value
Lease liabilities, net of current portion	(6,762)
Long-term loans from financial institutions, net of current portion	(158,104)
Deferred tax liabilities	(27,459)
Provision for long-term employee benefits	(14,761)
Other non-current liabilities	(6,880)
Net assets	279,377

Details of the acquisition are as follows:

(Unit: Thousand Baht)

Purchase price	
Consideration transferred for acquisition	1,440,000
Fair value of net assets	(279,377)
Goodwill	1,160,623

The Group restated the consolidated statement of financial position as at 31 December 2022, presented as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed of Bay Computing Public Company Limited as from the acquisition date. The amounts of the adjustments affecting the consolidated statements of financial position are summarised as below:

(Unit: Thousand Baht)

Increase (decrease)
31 December 2022

Consolidated statements of financial position

Estimated amount of interest in the net asset value of subsidiary

lower than purchase cost	(1,270,457)
Goodwill	1,160,623
Intangible assets	137,293
Deferred tax liabilities	27,459

On 30 August 2023, the Extraordinary General Meeting of Bay Computing Public Company Limited's shareholders No.3/2566 passed a resolution to approve an increase of Baht 5 million (5,000 ordinary shares with a par value of Baht 1,000 each) from Baht 80 million (80,000 ordinary shares with a par value of Baht 1,000 each) to Baht 85 million (85,000 ordinary share with a par value of Baht 1,000 each). Bay Computing Company Public Company Limited registered the increased share capital with the Ministry of Commerce on 13 September 2023.

On 31 January 2024, the Extraordinary General Meeting of Bay Computing Public Company (“Baycoms”) Limited’s shareholders No.1/2567 passed the following significant resolutions:

- a) Approve the conversion of Bay Computing Public Company Limited, from limited company to public limited company under the law governing public limited companies. Bay Computing Public Company Limited registered the conversion and changed its name from “Bay Computing Company Limited” to “Bay Computing Public Company Limited” with the Ministry of Commerce on 14 February 2024.
- b) Approved the change in the par value of Bay Computing Public Company Limited’s ordinary shares from Baht 1,000 each to Baht 0.50 each, causing the number of the Company’s registered ordinary shares to increase from 85,000 shares to 170,000,000 shares. The Company registered the change in the par value with the Ministry of Commerce on 14 February 2024.
- c) Approved the increase of Bay Computing Public Company Limited’s registered share capital by Baht 55 million (110,00,000 shares at a par value of Baht 0.50 each) from amounting to Baht 85 million (170,000,000 shares at a par value of Baht 0.50 each) to new registered share capital of Baht 140 million (280,000,000 shares at a par value of Baht 0.50 each) to support the funding and business expansion. The Company registered the increase in its capital with the Ministry of Commerce on 14 February 2024.
- d) Approved the resolution to propose the allocation of the additional ordinary shares are as follows:
 1. Additional ordinary shares by 40,000,000 shares at a par value of Baht 0.50 each to be offered to the existing shareholders in proportion at the price of Baht 0.50 each.
 2. Additional ordinary shares by 70,000,000 shares at a par value of Baht 0.50 each to be offered for an Initial Public Offering.

Vanilla & Friend Company Limited

On 14 July 2022, the meeting of the Company’s Board of Directors passed a resolution to approve the purchase of newly issued ordinary share of Vanilla & Friend Company Limited (“Vanilla”), totaling 41 - 51 percent of the total issued shares of Vanilla, with a total net value not exceeding Baht 15 million. On 17 January 2023, the Company paid for the 104 new shares, amounting to Baht 15 million, or equivalent to 51 percent of the total issued shares of Vanilla. As a result, the Company received the share transfer on 17 January 2023.

The Company completed the measurement of the identifiable assets acquired and identifiable liabilities at their fair values as of the acquisition date. Details of the acquisition are as follows:

(Unit: Thousand Baht)

Purchase price	
Consideration transferred for acquisition	15,000
Fair value of net assets acquired	(7,397)
Goodwill	7,603

The Company's management made estimates of Vanilla's asset and liabilities as at 1 January 2023 and the acquisition date are determined that they were not significantly different.

Reconix Company Limited

On 10 November 2022, the meeting of the Company's Board of Directors passed a resolution to approve the purchase of newly issued ordinary shares of Reconix Company Limited ("Reconix"). On 26 January 2023, the Company paid for the 23,333 newly issued ordinary shares, amounting to Baht 6.5 million, or equivalent to 70 percent of the total issued shares of Reconix. As a result, The Company received the share transfer on 26 January 2023.

The Company completed the measurement of the identifiable assets acquired and identifiable liabilities at their fair values as of the acquisition date. Details of the acquisition are as follows:

(Unit: Thousand Baht)

Purchase price	
Consideration transferred for acquisition	6,500
Fair value of net assets acquired	(4,610)
Goodwill	1,890

The Company's management made estimates of Reconix's asset and liabilities as at 1 January 2023 and the acquisition date are determined that they were not significantly different.

On 12 December 2023, the meeting of the Company's Board of Directors passed a resolution to approve the shareholding restructuring in Reconix (the subsidiary of the Company) by disposing of 23,333 ordinary shares in Reconix or equivalent to 70 percent of the total issued shares of Reconix to Baycoms which is, with the total value of Baht 6.5 million.

Carbon X Company Limited

On 10 August 2023, the Board of Directors Meeting of the Company also passed a resolution the Company's establishment a new subsidiary, namely BE8 International Company Limited, for the purpose of business as the International Business Center ("IBC"). The objective to establishment for this subsidiary company is for accounting and financial service, legal service, human resource service, and procurement service. The Company will hold 100% of newly established subsidiary's registered shares which the registered share value of 10 million Baht (1 million ordinary shares at par value of Baht 10).

On 9 November 2023, the Board of Directors Meeting of the Company also passed a resolution the change of the name of subsidiary from "BE8 International Company Limited" to "Carbon X Company Limited".

13. Investments in joint ventures

13.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

Joint ventures	Nature of business	Country of incorporation	Shareholding percentage		Separate		(Unit: Thousand Baht)	
					financial statements		Consolidated	
					Cost		financial statements	
							Carrying amounts based on equity method	
			<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
			(%)	(%)				
EcoX Company Limited	Providing the consultation the technologies and innovations that are environmentally friendly and called green technology	Thailand	50	-	1,500	-	113	-
Origin BE8 Company Limited	Manage and develop the technology for the Origin group	Thailand	30	-	375	-	375	-
Total					1,875	-	488	-

EcoX Company Limited

On 10 November 2022, the Board of Directors' meeting approved the Company to join the joint venture with Bluebik Group Public Company Limited to invest in a joint venture by establishing EcoX Company Limited ("EcoX"). On 23 June 2023, the Company paid for the purchase of 14,998 ordinary shares of EcoX, or 50 percent of EcoX's total issued and paid-up shares, in cash of Baht 1.5 million.

Origin BE8 Company Limited

On 28 February 2023, the Company's Board of Directors Meeting approved the Company's joint venture with Origin Property Public Company Limited through the establishment of Origin BE8 Company Limited ("ORIGIN BE8"). The Company purchased 149,999 ordinary shares at a par value of Baht 10 each, representing 30 percent of the total issued and offered shares of ORIGIN BE8. On 15 September 2023, the Company made payment of Baht 375,000, which accounts for 25 percent of the total shares, for the purchase of ORIGIN BE8's shares.

13.2 Share of loss

During the years, the Company recognised its share of loss from investments in the joint venture in the consolidated financial statements as follows:

Joint ventures	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Share of loss from investments in joint venture	
	during the year	
	<u>2023</u>	<u>2022</u>
EcoX Company Limited	(1,387)	-

14. Investments in associates

14.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
			(%)	(%)				
Asset Activator Company Limited	Digital information management services of property assets	Thailand	-	25	-	2,500	-	1,639
Techsauce Media Company Limited	Providing design and produce multimedia and event organization	Thailand	20	-	22,000	-	23,713	-
Total					22,000	2,500	23,713	1,639

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
			(%)	(%)		
Techsauce Media Company Limited	Providing design and produce multimedia and event organization	Thailand	20	-	22,000	-

Asset Activator Company Limited

On 17 February 2023, the Board of Director Meeting of Bay Computing Public Company Limited approved a sale of investment in Asset Activator Company Limited comprising 250,000 shares totaling Baht 6.3 million and recorded gain of approximately Baht 5 million on the sales of investments in this associate in profit or loss in the consolidated financial statements for the year 2023.

Techsauce Media Company Limited

On 14 July 2022, the meeting of the Company's Board of Directors passed a resolution to approve the purchase of newly issued ordinary shares of Techsauce Media Company Limited ("Techsauce"). On 22 March 2023, the Company paid for the 533,334 new shares, amounting to Baht 22 million, or equivalent to 20 percent of the total issued and paid up share capital of Techsauce. As a result, The Company received the share transfer on 22 March 2023.

14.2 Share of profit (loss)

During the years, the Company has recognised its share of profit (loss) from investments in associates in the consolidated financial statements as follows:

(Unit: Thousand Baht)		
Associates	Consolidated financial statements	
	Share of profit (loss) from investments in associates	
	during the year	
	<u>2023</u>	<u>2022</u>
Asset Activator Company Limited	(240)	-
Techsauce Media Company Limited	1,713	-
Total	1,473	-

15. Other non-current financial assets

(Unit: Thousand Baht)		
	Consolidated	
	financial statements	
	<u>2023</u>	<u>2022</u>
Equity instruments designated at FVOCI		
Cost	12,499	-
Less: Deficit on changes in value of equity investments designated at fair value	(12,499)	-
Fair value	-	-

Equity instruments is financial assets measured at FVOCI with fair value level 3.

16. Property, building and equipment

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Building	Leasehold and building improvement	Office equipment	Furniture	Motor Vehicle	Assets under installation	Total
Cost:								
1 January 2022	-	-	13,722	6,118	2,147	3,412	-	25,399
Increase from investment in subsidiaries (Restated) (Note 12)	4,735	3,623	28,178	35,256	4,644	3,369	-	79,805
Additions	-	-	2,370	3,052	47	-	11,285	16,754
Disposals	-	-	-	(772)	-	-	-	(772)
31 December 2022	4,735	3,623	44,270	43,654	6,838	6,781	11,285	121,186
Increase from investment in subsidiaries	-	-	-	460	-	-	-	460
Additions	-	-	1,543	12,890	876	-	988	16,297
Disposals/write-off	-	-	-	(3,115)	(590)	(1,340)	-	(5,045)
Transfer from right-of-use assets	-	-	-	271	-	1,344	-	1,615
Transfer to intangible assets	-	-	-	(294)	-	-	-	(294)
Transfer in (out)	-	-	-	12,491	(358)	-	(12,133)	-
Translation adjustments	-	-	-	(2)	-	-	-	(2)
31 December 2023	4,735	3,623	45,813	66,355	6,766	6,785	140	134,217

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Building	Leasehold and building improvement	Office equipment	Furniture	Motor Vehicle	Assets under installation	Total
Accumulated depreciation:								
1 January 2022	-	-	3,877	3,744	1,249	3,412	-	12,282
Increase from investment in subsidiaries (Note 12)	-	858	17,361	13,201	3,186	2,515	-	37,121
Depreciation for the year	-	147	1,853	2,190	551	134	-	4,875
Depreciation on disposals	-	-	-	(728)	-	-	-	(728)
31 December 2022	-	1,005	23,091	18,407	4,986	6,061	-	53,550
Increase from investment in subsidiaries	-	-	-	40	-	-	-	40
Depreciation for the year	-	182	6,528	10,400	1,118	-	-	18,228
Depreciation on disposals/write-off	-	-	-	(2,535)	(416)	(1,340)	-	(4,291)
Transfer from right-of-use assets	-	-	-	230	-	941	-	1,171
Transfer to intangible assets	-	-	-	(169)	-	-	-	(169)
Translation adjustments	-	-	-	(6)	-	-	-	(6)
31 December 2023	-	1,187	29,619	26,367	5,688	5,662	-	68,523
Net book value:								
31 December 2022 (Restated)	4,735	2,618	21,177	25,246	1,852	720	11,285	67,636
31 December 2023	4,735	2,436	16,194	39,988	1,078	1,123	140	65,694
Depreciation for the year								
2022 (Baht 0.1 million included in cost of sales and services, and the balance in administrative expenses)								4,875
2023 (Baht 1.5 million included in cost of sales and services, and the balance in administrative expenses)								18,240

(Unit: Thousand Baht)

	Separate financial statements					Total
	Leasehold improvement	Office equipment	Furniture	Motor vehicle	Assets under installation	
Cost:						
1 January 2022	13,722	6,078	2,147	3,412	-	25,359
Additions	340	1,410	-	-	11,285	13,036
Disposals	-	(772)	-	-	-	(772)
31 December 2023	14,062	6,716	2,147	3,412	11,285	37,622
Additions	-	2,218	-	-	848	3,065
Disposals	-	(30)	-	-	-	(30)
Transfer in (out)	-	12,133	-	-	(12,133)	-
31 December 2023	14,062	21,037	2,147	3,412	-	40,658
Accumulated depreciation:						
1 January 2022	3,877	3,735	1,249	3,412	-	12,273
Depreciation for the year	1,395	1,191	425	-	-	3,011
Depreciation on disposals	-	(728)	-	-	-	(728)
31 December 2022	5,272	4,198	1,674	3,412	-	14,556
Depreciation for the year	1,411	2,860	422	-	-	4,693
Depreciation on disposals	-	(30)	-	-	-	(30)
31 December 2023	6,683	7,028	2,096	3,412	-	19,218
Net book value:						
31 December 2022	8,790	2,518	473	-	11,285	23,066
31 December 2023	7,379	14,009	51	-	-	21,439
Depreciation for the year						
2022 (Baht 0.1 million included in cost of sales and services, and the balance in administrative expenses)						3,011
2023 (Baht 1.5 million included in cost of sales and services, and the balance in administrative expenses)						4,693

As at 31 December 2023, certain items of leasehold improvement and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 22 million (2022: Baht 9 million) (the Company only amounting to Baht 5 million (2022: Baht 4 million)).

The subsidiary has mortgaged land including present and future structures thereon which has net book value of Baht 5 million as collaterals of loan facility from financial institutions.

17. Goodwill

Movements of goodwill are summarised below.

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		<u>2023</u>	<u>2022</u>
			(Restated)
Net book value			
Beginning balance	1,736,482	-	
Acquisitions of subsidiaries during the year	9,493	1,736,482	
Ending balance	1,745,975	1,736,482	

The Group allocated goodwill acquired through business combinations to the cash generating units (CGUs) for annual impairment testing as follows:

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		<u>2023</u>	<u>2022</u>
			(Restated)
Extend IT Resource Company Limited	564,279	564,279	
Bay Computing Public Company Limited	963,317	963,317	
Vanilla & Friend Company Limited	7,603	-	
Reconix Company Limited	1,890	-	
E-C.O.P (Thailand) Company Limited	208,886	208,886	
Total	1,745,975	1,736,482	

The Group determined the recoverable amounts of the CGUs based on value-in-use by preparing projections of the cash flows that are expected to be generated from that group of assets in the future, with reference to financial projections approved by the management. These cash flow projections cover a period of 5 - 10 years.

Key assumptions used in value in use of significant CGUs calculation are summarised below:

	(Unit: Percent per annum)				
	Extend IT				E-C.O.P
	Resource	Bay Computing	Vanilla & Friend	Reconix	(Thailand)
	<u>Company Limited</u>	<u>Company Limited</u>	<u>Company Limited</u>	<u>Company Limited</u>	<u>Company Limited</u>
Revenue's growth rates	5.00 - 15.00	10.00 - 13.50	5.00 - 25.00	17.00 - 25.00	10.00 - 13.50
Discount rates	13.73	13.08	16.08	20.08	14.04

The management determined growth rates based on historical operation results and expected market growth and discount rates is the rate that reflects the risks specific to each CGU.

The management believes that there is no impairment loss for goodwill.

Management believes that any reasonably possible change in the key assumptions on which the units' recoverable amount are based would not cause the units' carrying amount to exceed its recoverable amount.

18. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements		
	Intangible assets acquired through business combination	Computer software	Computer software under development	Total	Computer software	Computer software under development	Total
Cost:							
1 January 2022	-	3,054	6,076	9,130	3,054	6,076	9,130
Increase from investment in subsidiaries (Note 12)	166,471	8,152	1,551	176,174	-	-	-
Additions	-	-	3,306	3,306	-	3,094	3,094
Transfer in (out)	-	5,347	(5,347)	-	5,347	(5,347)	-
31 December 2022	166,471	16,553	5,586	188,610	8,401	3,823	12,224
Additions	-	6,957	6,189	13,146	-	4,489	4,489
Disposals/write-off	-	(60)	-	(60)	-	-	-
Transfer from property, building and equipment	-	294	-	294	-	-	-
Transfer in (out)	-	4,084	(4,084)	-	1,390	(1,390)	-
31 December 2023	166,471	27,828	7,691	201,990	9,791	6,922	16,713
Accumulated amortisation:							
1 January 2022	-	552	-	552	552	-	552
Increase from investment in subsidiaries (Note 12)	-	2,144	-	2,144	-	-	-
Amortisation for the year	-	1,941	-	1,941	1,822	-	1,822
31 December 2022	-	4,637	-	4,637	2,374	-	2,374
Disposals/write-off	-	(55)	-	(55)	-	-	-
Transfer from property, building and equipment	-	169	-	169	-	-	-
Amortisation for the year	22,261	5,088	-	27,349	3,149	-	3,149
31 December 2023	22,261	9,839	-	32,100	5,523	-	5,523

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements		
	Intangible assets acquired through business combination	Computer software	Computer software under development	Total	Computer software	Computer software under development	Total
Net book value:							
31 December 2022	166,471	11,916	5,586	183,973	6,027	3,823	9,850
31 December 2023	144,210	17,989	7,691	169,890	4,268	6,922	11,190
Amotisation for the year							
2022 (Baht 0.1 million included in cost of sales and services, and the balance in administrative expenses)				1,941			1,822
2023 (Baht 2.5 million included in cost of sales and services, and the balance in administrative expenses)				27,518			3,149

Intangible assets acquired through business combination

Intangible assets acquired through business combination are customer relationships and backlog and amortise with 9 - 10 years and 2 - 3 years, respectively.

As at 31 December 2023, certain items of computer software were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 2 million (2020: Baht 0.3 million) (the Company only: Baht 0.3 million (2020: Baht 0.3 million)).

19. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated financial statements	
		2023	2022
Bank overdrafts	MRR+2 and fixed deposits	13,662	15,863
	interest rate+1.5		
Short-term loans from	3.75% to 6.95% and		
financial institutions	MLR-2.25	280,775	231,572
Total		294,437	247,435

Bank overdrafts and short-term loans from financial institutions of subsidiary are secured by deposits of subsidiaries, asset of subsidiary's director and guaranteed by director of subsidiaries.

20. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables - related parties (Note 6)	-	16,784	8,606	-
Trade payables - unrelated parties	102,826	136,423	3,157	15,032
Other payables - related parties (Note 6)	262	50	1,678	504
Other payables - unrelated parties	19,473	38,728	4,352	6,363
Accrued expenses - related parties (Note 6)	-	-	11,116	-
Accrued expenses - unrelated parties	154,144	160,656	51,439	51,457
Total trade and other payables	276,705	352,641	80,348	73,356

21. Right-of-use assets

The Group as a lessee

The Group has lease contracts for various items of office space and storage area for rental and equipment used in its operations. Leases generally have lease terms between 2 - 5 years.

The property lease agreements to lease office space for use in the operations of the group has term of 3 years with an option to renew for further periods of 3 years each time. The Group has decided to renew the lease agreements 3 times after expiration of lease term under the current agreements, and the total expected terms of the lease are, therefore, 12 years.

a) Right-of-use assets

Movements of right-of-use assets are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Office space and storage area			
	for rental	Equipment	Vehicle	Total
1 January 2022	31,716	3,111	-	34,827
Increase from investment in subsidiaries (Note 12)	27,284	210	8,276	35,770
Additions	587	2,474	-	3,061
Write-off	(842)	-	-	(842)
Depreciation for the year	(4,942)	(1,118)	(1,478)	(7,538)
31 December 2022	53,803	4,677	6,798	65,278
Additions	3,167	523	-	3,690
Write-off	-	(68)	(296)	(364)
Transfer to property, building and equipment	-	(41)	(403)	(444)
Depreciation for the year	(13,791)	(945)	(2,038)	(16,774)
31 December 2023	43,179	4,146	4,061	51,386

(Unit: Thousand Baht)

	Separate financial statements		
	Office space		
	for rental	Equipment	Total
1 January 2022	31,716	3,111	34,827
Additions	588	-	588
Depreciation for the year	(3,522)	(966)	(4,488)
31 December 2022	28,782	2,145	30,927
Depreciation for the year	(3,653)	(835)	(4,488)
31 December 2023	25,129	1,310	26,439

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Lease payments	61,788	77,322	33,914	39,485
Less: Deferred interest expenses	(7,687)	(9,851)	(5,608)	(7,267)
Total	54,101	67,471	28,306	32,218
Less: Portion due within one year	(17,670)	(16,715)	(4,077)	(3,912)
Lease liabilities - net of current portion	36,431	50,756	24,229	28,306

Movements of the lease liability account are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Balance at beginning of year	67,471	35,427	32,218	35,427
Increase from investment in subsidiaries (Note 12)	-	36,272	-	-
Additions	3,690	3,218	-	588
Accretion of interest	3,291	2,086	1,659	1,713
Repayments	(20,208)	(8,677)	(5,571)	(5,510)
Decrease from contracts cancellation	(143)	(855)	-	-
Balance at end of year	54,101	67,471	28,306	32,218

A maturity analysis of lease payments is disclosed in Note 35.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	16,774	7,538	4,488	4,488
Interest expense on lease liabilities	3,291	2,086	1,659	1,713
Expenses relating to short-terms leases and leases of low-value assets	895	639	-	-

22. Long-term loans

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2023</u>	<u>2022</u>
Long-term loans	157,848	249,637
Less: Deferred front-end fees	(271)	(376)
Less: Current portion	(63,528)	(75,648)
Long-term loans - net of current portion	<u>94,049</u>	<u>173,613</u>

Movements of the long-term loan account are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2023</u>	<u>2022</u>
Beginning balance	249,261	-
Increase from investment in subsidiaries (Note 12)	-	290,917
Amortisation of deferred front end fees	105	-
Repayments	(91,789)	(41,656)
Ending balance	<u>157,577</u>	<u>249,261</u>

The subsidiaries had loan agreements with a financial institutions granting a loan facility of Baht 274 million, on which interest is charged at MLR, MOR or MRR + margin percent per annum, 2 and 3 percent per annum. The loan principals are to be repaid monthly. Full settlement of this loan is to be made within August 2030.

The credit facilities have been collateralised by land with existing and future structures thereon, transferred the rights over the collection of trade receivables, and personal guarantees by the director of subsidiaries.

Under the parts of loan agreements, the subsidiary is required to maintain a certain debt service coverage ratio.

As at 31 December 2023, the long-term credit facilities of the Group which have yet been drawn down amounted to Baht 116 million (2022: Baht 476 million).

23. Provision for long-term employee benefits

(Unit: Thousand Baht)

	Consolidated financial statements					
	Post-employment		Other long-term		Total	
	benefits plan		employee benefits plan			
	2023	2022	2023	2022	2023	2022
Provision for long-term employee benefits						
at beginning of year	39,160	22,826	1,710	-	40,870	22,826
Included in profit or loss:						
Current service cost	8,562	5,734	335	68	8,897	5,802
Interest cost	1,549	563	38	5	1,587	568
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	-	(351)	-	(351)	-
Financial assumptions changes	-	-	(39)	-	(39)	-
Experience adjustments	-	-	405	-	405	-
Included in other comprehensive income:						
Actuarial (gain) loss arising from						
Financial assumptions changes	487	(8,280)	-	-	487	(8,280)
Experience adjustments	1,236	890	-	-	1,236	890
Income from investments in subsidiaries (Note 12)	-	17,487	-	1,650	-	19,137
Benefits paid during the year	-	(60)	(255)	(13)	(255)	(73)
Provision for long-term employee benefits						
at end of year	50,994	39,160	1,843	1,710	52,837	40,870

(Unit: Thousand Baht)

	Separate financial statements	
	Post-employment benefits plan	
	2023	2022
Provision for long-term employee benefits at beginning of year	20,941	22,826
Included in profit or loss:		
Current service cost	4,833	4,964
Interest cost	892	541
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Financial assumptions changes	-	(8,280)
Experience adjustments	-	890
Provision for long-term employee benefits at end of year	26,666	20,941

The Group has no payment for long-term employee benefits during the next year.

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 7 - 21 years (2022: 8 - 22 years) (the Company only: 21 years (2022: 22 years)).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount rate	2.70 - 4.44	2.29 - 4.26	4.26	4.26
Salary increase rate	5.00 - 6.00	3.00 - 6.00	6.00	6.00
Turnover rate	1.91 - 34.38	1.53 - 34.38	1.53 - 18.34	1.53 - 18.34

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation are summarised below:

	(Unit: Thousand Baht)			
	2023			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(6,658)	8,053	(4,272)	5,280
Salary increase rate	8,158	(6,835)	5,430	(4,457)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(5,844)	7,114	(3,097)	3,678

	(Unit: Thousand Baht)			
	2022			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(4,659)	5,631	(3,500)	4,356
Salary increase rate	6,328	(5,300)	4,232	(3,478)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(3,019)	3,685	(2,396)	2,832

24. Share capital and share premium

On 27 April 2023, the Annual General Meeting of the Company's shareholders passed the following resolutions:

- a) Issuance and offering of warrants to purchase ordinary shares of the Company No. 1 (BE8-W1) ("W1 warrants") in the amount of 13,235,463 units allocated to the shareholders of the Company according to the shareholding proportion by specifying the list of shareholders who have the right to W1 warrants will be allocated on 30 May 2023 (Record Date) free of charge at the rate of 20 ordinary shares per 1 warrant (in case there is a fraction of the warrants which derived from the calculation according to the warrant allocation ratio, the whole amount of such fractions shall be rounded down). The W1 warrants are valid for 3 years from the date of issuance of warrants (on 1 June 2023). The warrant holders will be able to exercise their rights every 31 March, 30 June, 30 September and 31 December of each year. The last exercise date is the date on which the warrants expire, with the exercise ratio being 1 unit of warrant for 1 ordinary share, unless the ratio is adjusted. The exercise of rights according to the rights adjustment conditions at the exercise price of 75 baht per share.

As of 31 December 2023, the outstanding balance of warrants is 13,235,463 units.

- b) A resolution was passed an increase in the Company's registered capital of Baht 19 million, from Baht 120 million to Baht 139 million, by issuing 37,299,942 new ordinary shares at a par value of Baht 0.50 each to support share dividend, and the exercise of warrants to purchase ordinary shares of the Company No.1 (BE8-W1), and the amendment of the Memorandum of Association to be consistent with the capital increase. The Company registered the increase in its registered capital with Ministry of Commerce on 16 May 2023.
- c) A resolution was passed the allocation of 13,235,463 newly issued ordinary shares of the Company to support the exercise of warrants to purchase ordinary shares of the Company No. 1 (BE8-W1) and 24,064,479 shares to support dividend payment as ordinary shares of the Company as described in Note 33 to the consolidated financial statements.

25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory has fully been set aside.

26. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Salaries and wages and other employee benefits	965,130	357,803	271,284	235,480
Cost of sales and cost of subscription and support in				
computer license	744,640	165,783	156,408	111,890
Subcontract cost	184,052	38,144	51,149	35,171
Professional service fees	24,491	24,190	10,305	15,042
Depreciation and amortisation	62,520	14,354	12,330	9,322
Sales promotion expenses	13,610	8,300	6,521	6,346

27. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest expense on borrowings	22,256	2,084	-	-
Interest expense on lease liabilities	3,291	2,086	1,659	1,713
Interest expense from significant financing component				
from contracts with customers	2,669	-	-	-
Other	3,289	235	63	114
Total	<u>31,505</u>	<u>4,405</u>	<u>1,722</u>	<u>1,827</u>

28. Income tax

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Current income tax charge	37,776	7,756	415	-
Write off withholding tax	300	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(6,245)	(1,829)	(659)	(1,588)
Income tax reported in profit or loss	31,831	5,927	(244)	(1,588)

The amounts of income tax relating to each component of other comprehensive income are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax related to:				
Loss on change in fair value of equity investment	(2,500)	-	-	-
Actuarial gains (loss)	(345)	1,478	-	1,478

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounting profit before tax	282,095	144,551	106,702	113,806
Applicable tax rate	17%, 20%, 21%	17%, 20%, 21%	20%	20%
Accounting profit before tax multiplied by income tax rate	56,115	29,063	21,340	22,761
Write off withholding tax	300	-	-	-
Effects of:				
Promotional privileges (Note 29)	(24,498)	(23,647)	(23,653)	(23,647)
Additional expense deductions allowed	(340)	(6,698)	(6)	(1)
Others	254	7,209	2,075	(701)
Total	(24,584)	(23,136)	(21,584)	(24,349)
Income tax expense reported in profit or loss	31,831	5,927	(244)	(1,588)

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Restated)			
Deferred tax assets				
Allowance for expected credit losses	8,666	9,330	8,096	8,705
Provision for long-term employee benefits	10,519	8,174	5,333	4,188
Lease	1,173	994	849	725
Significant financing component from contract with customers	5,927	5,750	-	-
Loss form measurement of investment in equity instrument	2,500	-	-	-
Other	535	434	-	-
Total	<u>29,320</u>	<u>24,682</u>	<u>14,278</u>	<u>13,618</u>
Deferred tax liabilities				
Improvement fair value of assets as of the combination date	29,133	33,586	-	-
Total	<u>29,133</u>	<u>33,586</u>	<u>-</u>	<u>-</u>

29. Promotional privileges

The Company has received promotional privileges from the Board of Investment for the development of software, pursuant to the investment promotion certificate No. 64-0603-1-00-2-0 issued on 22 December 2022. Subject to certain imposed conditions stated in the certificate, the privileges include an exemption from corporate income tax for a period of 5 years, from the date the promoted operations begin generating revenues (18 May 2022).

Two subsidiaries have received promotional privileges from the Board of Investment for the manufacture of software development, digital service platform or digital content, pursuant to the investment promotion certificate No. 66-1485-1-00-5-0 and No. 66-1619-1-00-5-0 issued on 2 June 2023 and 22 December 2023, respectively. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues (16 June 2023 and there is not revenue, respectively).

The Group's operating revenues for the years end 31 December 2023 and 2022, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from sales						
and services	621,687	518,053	1,787,660	286,666	2,409,347	804,719
Other income	-	-	18,147	6,259	18,147	6,259
Total revenue	<u>621,687</u>	<u>518,053</u>	<u>1,805,807</u>	<u>292,925</u>	<u>2,427,494</u>	<u>810,978</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from sales						
and services	616,687	518,053	40,656	46,517	657,343	564,570
Other income	-	-	3,540	4,726	3,540	4,726
Total revenue	<u>616,687</u>	<u>518,053</u>	<u>44,196</u>	<u>51,243</u>	<u>660,883</u>	<u>569,296</u>

30. Earnings per share

Basic earnings per share calculated by dividing profit for the year attributable to equity holder of the Company (not including other comprehensive income) by the weighted average number of ordinary shares in issue during the year after adjusting in proportion to the change in the number of ordinary shares as a result of the distribution of the stock dividend of 24 million shares, as discussed in Note 33 to the consolidated financial statements.

The Company therefore adjusted the number of ordinary shares of the year 2022 used for the calculation of basic earnings per share, as presented for comparative purposes, as if the issues of shares for the stock dividend had occurred at the beginning of the earliest period reported.

Diluted earnings per share is calculated by dividing profit for the year which is the equity of the Company's shareholders (excluding other comprehensive income) by the sum of the weighted average number of ordinary shares held by outside shareholders in issue during the year and the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued (the warrants are exclude from the potential ordinary shares since their exercise price is in excess of the fair value of the ordinary shares).

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Restated)		(Restated)
Profit attributable to equity holders of the				
Company for the year (Thousand Baht)	244,393	138,623	106,947	115,394
Weighted average number of ordinary				
shares (Thousand shares)	264,709	225,645	264,709	225,645
Basic earnings per share (Baht per share)	0.92	0.61	0.40	0.51

31. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 3 - 5 percent of basic salary. The fund, which is managed by TISCO Asset Management Co., Ltd., and SCB Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to approximately Baht 15 million (2022: Baht 10 million) (the Company only: Baht 12 million (2022: Baht 10 million) were recognised as expenses.

30. Segment information

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.

For management purposes, the Group is organised into business units based on its products and services and have two reportable segments as follows:

- 1) Strategy and Technology Consulting
- 2) Technology Support Service

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The following tables present revenue and profit information regarding the Group operating segments for the year ended 31 December 2023 and 2022:

(Unit: Thousand Baht)					
	Strategy and technology consulting		Technology support service		Consolidated
	2023	2022	2023	2022	2023 2022
Revenue					
Revenue from external customers					
Services income	740,009	400,541	1,287,685	382,757	2,027,694 783,298
Sales	358,488	-	23,165	21,421	381,653 21,421
Total	1,098,497	400,541	1,310,850	404,178	2,409,347 804,719
Segment operating profit	290,223	117,994	352,452	192,273	642,675 310,267
Other income					18,147 6,259
Unallocated expenses:					
Selling expenses					(127,458) (59,719)
Administrative expenses					(219,871) (107,852)
Share of profit (Loss)					86 -
Finance cost					(31,505) (4,405)
Income tax					(31,831) (5,927)
Profit for the year					250,243 138,623

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year 2023, the Group has no major customer with revenue of 10 percent or more of the Group's revenue (2022: Baht 81 million derived from one major customer arising from strategy and technology consulting segment and technology support segment).

33. Dividends

On 27 April 2023, the Annual General Meeting of the Company's shareholders passed a resolution to pay a dividend payment. The details are as follows:

- Distribute the share dividend of the Company at 10 ordinary shares for 1 dividend share, not exceeding 24,064,479 shares at a par value of Baht 0.50 each to the shareholders of the Company, totaling amount not exceeding Baht 12 million or equivalent to a dividend rate of Baht 0.05 per share.
- Pay partial cash dividend at the rate of Baht 0.005 per share, totaling Baht 1.2 million.

The Company issued stock dividend of 24,064,479 shares and paid cash dividend of Baht 1.2 million to its shareholders on 19 May 2023.

34. Guarantees

As at 31 December 2023, there were outstanding bank guarantees of approximately Baht 206 million (31 December 2022: Baht 177 million) and of the Company only: Baht 42 million (31 December 2022: Baht 47 million) issued by banks on behalf of the Company in respect of contract compliance as required in the normal course of business, are secured by the deposits of the Company and are guaranteed by director of subsidiary.

35. Financial instruments

35.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, investments in fixed income fund, short-term loan to subsidiary, bank overdrafts and short-term loans from financial institutions, trade and other payables, long-term loans from financial institutions and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, loan to subsidiary, deposits with banks and investments in fixed income fund. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade and other receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other receivables and contract assets are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and subject to enforcement activity.

Cash deposits and investments in fixed income fund

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties.

The credit risk on cash deposits and investments in fixed income fund are limited because the counterparties are high credit-ratings.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash deposits, investments in fixed income fund, short-term loan to subsidiary, bank overdrafts and short-term loans from financial institutions, long-term loans from financial institutions and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal. Details of cash deposits, investments in fixed income fund, bank overdrafts and short-term loans from financial institutions, long-term loans from financial institutions and lease liabilities were presented in the related notes to financial statements.

The Group consider that sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of bank overdrafts and short-term loans from financial institutions and long-term loans from financial institutions affected as at 31 December 2023 and 2022 is not material.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and borrowings that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it consider appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2023 and 2022, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	86	323	1,150	957	34.809	34.067

Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	204	143	533	659	34.809	35.067

The Group consider that sensitivity of the Group's profit before tax to a reasonably change in above foreign currencies exchanges rate affected as at 31 December 2023 and 2022 is not material.

Liquidity risk

The Group has current assets exceeds its current liabilities Baht 541 million (2022: Baht 705 million) (the Company only: Baht 380 million (2022: Baht 409 million). The Group has assessed the concentration of liquidity risk and concluded it to below. The Group also has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdrafts and short-term loans					
from financial institutions	-	296,781	-	-	296,781
Trade and other payables	-	276,705	-	-	276,705
Lease liabilities	-	20,083	31,378	10,327	61,788
Long-term loans from financial institutions	-	69,733	96,773	1,365	167,871
Total	-	663,302	128,151	11,692	803,145

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2022					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdrafts and short-term loans					
from financial institutions	-	249,591	-	-	249,591
Trade and other payables	-	352,641	-	-	352,641
Lease liabilities	-	18,237	41,948	13,888	74,073
Long-term loans from financial institutions	15,880	69,856	182,909	2,098	270,743
Total	15,880	690,325	224,857	15,986	947,048

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	80,348	-	-	80,348
Lease liabilities	-	5,520	19,135	9,259	33,914
Total	-	85,868	19,135	9,259	114,262

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	73,356	-	-	73,356
Lease liabilities	-	5,571	20,015	13,888	39,474
Total	-	78,927	20,015	13,888	112,830

35.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

36. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2023, the Group's debt-to-equity ratio was 0.42:1 (2022: 0.54:1) and the Company's was 0.09:1 (2022: 0.09:1).

37. Reclassification

The reclassifications made to the statement of financial position as at 31 December 2022 to conform to the current period classifications are as follows:

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	As previously		As previously	
	As reclassified	reported	As reclassified	reported
Current assets				
Contract assets	485,800	785,711	152,465	189,203
Non-current assets				
Contract assets	299,911	-	36,738	-

The reclassifications had no effect to previously reported profit or shareholders' equity.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2024.

Attachment



Attachment 1 : Details of Directors, Executives, Controlling Persons, the Person Assigned to Take the Highest Responsibility in Accounting and Finance, the Person Assigned to Take Direct Responsibility for Accounting Supervision, the Company's Secretary

1. Mr. Chatchaval Jiaravanon

Position : Chairman of the Board of Directors

Appointed Date :

- Director : May 27, 2021

Age : 61 years

Educational Background :

- Bachelor of Business Administration, University of Southern California, USA

Training :

- Director Accreditation Program (DAP) 71/2008, Thai Institute of Directors
- Corporate Governance for Capital Market Intermediaries (CGI) 13/2016, Thai Institute of Directors
- National Defence Course Class 51, National Defence College
- Executive Program Class 9, Capital Market Academy (CMA)
- Top Executive Program in Commerce and Trade (TEPCoT) Class 5, Commerce Academy

Shareholding of the Company (Percent), as of January 31, 2024 : 3.39

Family relationship between Director / Executives : - None -

Working experience during the past 5 years :

Period	Position	Company	Business
Listed company			
2021 – present	Chairman of the Board of Directors	Beryl 8 Plus Public Company Limited	Digital Transformation Consultant that provides end-to-end services

Period	Position	Company	Business
Other Listed companies			
2023 – present	Chairman of the Board of Directors / Director	IFCG Company Public Limited	Real estate agents and brokers
2003 – Present 2020 – Present	Independent Director / Member of Audit Committee Member of Compensation and Nomination Committee	Fraser's Property (Thailand) Public Company Limited (Former Name: Ticon Industrial Connection Public Company Limited)	Factory and warehouse for rent
2014 – Present 2017 – Present	Director / Member of Executive Committee. Chairman of Risk Management Committee	WP Energy Public Company Limited	Energy and Utilities
2013 – Present 2016 – Present	Independent Director Member of the Nomination and Compensation Committee	SVI Public Company Limited	Provide one-stop service in electrical circuits and finished electronic products assembly
2013 – Present	Chairman of the Board	Finansia Syrus Securities Public Company Limited	Securities
2000 – present	Director	AEON Thana Sinsap (Thailand) Public Company Limited	Retail credit
1993 – 2023	Director / Executive Director	True Corporation Public Company Limited	Communication
Non-listed company / business			
2018– 2021	Chairman of the Board of Directors	Beryl 8 Plus Company Limited	Digital Transformation Consultant that provides end-to-end services
Non-listed company / Other business (Briefly)			
Chairman of the Board of Directors		Thai Kodama Company Limited	
Director		Echo Autoparts (Thailand) Company Limited	
Chairman of the Board of Directors		Charoen Energy and Water Asia Company Limited	
Director		Radiant Power Company Limited	
Chairman of the Board of Directors		Inception Technology Company Limited	

2. Mr. Threekwan Bunnag

Position : Independent Director / Vice Chairman of the Board of Directors / Chairman of the Audit Committee /
Member of the Risk Management Committee

Appointed Date :

- Director : May 27, 2021 , April 26, 2022 (renewal)
- Audit Committee : June 9, 2021 , April 26, 2022 (renewal)
- Risk Management Committee : June 9, 2021 , April 26, 2022 (renewal)

Age : 66 years

Educational Background :

- Master of Business Administration, Management Science, University of North Texas, USA
- Bachelor of Accounting, Bangkok University

Training :

- Directors Certification Program (DCP) 12/2001, Thai Institute of Directors
- Director Accreditation Program (DAP) 58/2006, Thai Institute of Directors
- Advance Audit Committee Program (AACP) 27/2017, Thai Institute of Directors

Shareholding of the Company (Percent), as of January 31, 2024 : - None -

Family relationship between Director / Executives : - None -

Working experience during the past 5 years :

Period	Position	Company	Business
Listed company			
2021 – present	Independent Director / Vice Chairman of the Board of Directors / Chairman of the Audit Committee /	Beryl 8 Plus Public Company Limited	Digital Transformation Consultant that provides end-to-end services

Period	Position	Company	Business
	Member of the Risk Management Committee		
Other Listed companies			
2023 – present	Independent Director / Chairman of Audit Committee	Siam Agro-Food Industry Public Company Limited	Manufacture of canned fruit and vegetables
1999 – present	Director	Gold Master Public Company Limited	Produce and sell gold jewelry
1998 – present	Independent Director / Chairman of Audit Committee	SVI Public Company Limited	Provide one-stop service in electrical circuits and finished electronic products assembly
2004 – 2019	Independent Director / Chairman of Audit Committee / Member of the Corporate Governance Committee / Member of the Remuneration Committee / Member of the Risk Management Committee	Frasers Property (Thailand) Public Company Limited (Former Name: Ticon Industrial Connection Public Company Limited)	Factory and warehouse for rent
Non-listed company / business			
2018 – 2021	Independent Director / Chairman of the Audit Committee / Member of the Risk Management Committee	Beryl 8 Plus Company Limited	Digital Transformation Consultant that provides end-to-end services
Non-listed company / Other business			
2019 – present	Chairman of the Board of Directors / Independent Director	Frasers Property Industrial REIT Management (Thailand) Company Limited	REIT Manager (FTREIT – Real Estate Investment Trust and leasehold rights for industry of Frasers Property)
2012 – present	Director	Emerald Bay Resort Company Limited	Hotel
2012 – present	Director	Emerald Bay Villa Company Limited	Real estate for sale or rent
2006 – present	Director	Three Van Tra Company Limited	Real estate development for sale and rent

Beryl 8 Plus

Public Company Limited.

3. Mr. Chatrapee Tantixalerm

Position : Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee

Appointed Date :

- Director : May 27, 2021
- Audit Committee : June 9, 2021
- Nomination and Remuneration Committee : June 9, 2021

Age : 61 years

Educational Background :

- Master of Business Administration, Finance and International Business, SASIN
- Bachelor of Science, Electrical Engineering, University of Wisconsin-Madison, USA

Training :

- Director Accreditation Program (DAP) 48/2005, Thai Institute of Directors
- Corporate Governance for Capital Market Intermediaries (CGI) 2/2015, Thai Institute of Directors

Shareholding of the Company (Percent), as of January 31, 2024 : 0.004

Family relationship between Director / Executives : - None -

Working experience during the past 5 years :

Period	Position	Company	Business
Listed company			
2021 – present	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee	Beryl 8 Plus Public Company Limited	Digital Transformation Consultant that provides end-to-end services

Period	Position	Company	Business
Other Listed companies			
2017 – present	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Chairman of the Corporate Governance Committee	Matching Maximize Solution Public Company Limited	Rental of studios and equipment for film production, TV shows, and commercials
2015 – present	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee	SISB Public Company Limited	School
2009 – present	Independent Director / Chairman of the Audit Committee	TSFC Securities Public Company Limited	Provide credit for securities business
Non-listed company / business			
2018 – 2021	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee	Beryl 8 Plus Company Limited	Digital Transformation Consultant that provides end-to-end services
Non-listed company / Other business			
2018 – present	Director	Association of Investment Committee (AIMC)	Investment management securities, listed securities trading center
2020 – present	Member of the Appeal committee	The Stock Exchange of Thailand	Listed securities trading center
2015 – present	Vice Chairman of the Board of Directors / Chief Executive Officer	Talis Asset Management Company Limited	Asset management
2015 – present	Chairman of the Board of Directors / Independent Director	Fraser's Property Commercial Asset Management (Thailand) Company Limited	REIT Management

3. Mr. Udomsakdi Apichatthanapath

Position : Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee

Appointed Date :

- Director : May 27, 2021, April 27, 2023 (renewal)
- Audit Committee : June 9, 2021, May 11, 2023 (renewal)
- Risk Management Committee : June 9, 2021, May 11, 2023 (renewal)
- Nomination and Remuneration Committee : June 9, 2021, May 11, 2023 (renewal)

Age : 44 years

Educational Background :

- Master of Business Administration, Boston University, USA
- Bachelor of Science, Business Management, King's College, University of London, UK

Training :

- Executive Development Program (EDP) 5/2010, Thai Listed Companies Association
- Young Leadership Program in Democratic Governance 6/2017, King Prajadhipok's
- Young Executive Program in Energy Literacy for a Sustainable Future, YTEA 6/2018, Thailand Energy Academy
- Director Accreditation Program (DAP) 151/2018, Thai Institute of Directors
- Advanced Certificate Course in Public Administration and Law for Executives, King Prajadhipok's Institute 21/2565

Shareholding of the Company (Percent), as of January 31, 2024 : 0.060

Family relationship between Director / Executives : - None -

Working experience during the past 5 years :

Period	Position	Company	Business
Listed company			
2021 – present	Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee	Beryl 8 Plus Public Company Limited	Digital Transformation Consultant that provides end-to-end services
Other Listed companies – None –			
Non-listed company / business			
2018 – 2021	Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee	Beryl 8 Plus Company Limited	Digital Transformation Consultant that provides end-to-end services
Non-listed company / Other business			
2019 – present	Chairman of the Board of Directors	Thousand Keys Company Limited	Other information technology and computer service activities (System Integrator)
2018 – present	Director	Fatima Development 2018 Company Limited	Real estate
2015 – present	Director	Fatima Development Company Limited	Real estate
2006 – present	Managing Director	Fatima R.B.D.S International Company Limited	System Integrator

5. Dr. Nithinart Sinthudeacha

Position : Director / Chairwomen of the Executive Committee / Member of the Nomination and Remuneration Committee

Appointed Date :

- Director : May 27, 2021 , April 26, 2022 (renewal)
- Nomination and Remuneration Committee : June 9, 2021, April 26, 2022 (renewal)
- Executive Committee : June 9, 2021, April 26, 2022 (renewal)

Age : 57 years

Educational Background :

- Doctor of Philosophy in Organization and Human Resources Development, Boston University, USA
- Master of Science in Organizational Policy, Boston University, USA
- Master of Science in Communication, Boston University, USA
- Bachelor of Arts in English, Chulalongkorn University

Training :

- Director Accreditation Program (DAP) 145/2018, Thai Institute of Directors
- Executive Program 31, Capital Market Academy (CMA)

Shareholding of the Company (Percent), as of January 31, 2024 : 4.477

Family relationship between Director / Executives : - None -

Working experience during the past 5 years :

Period	Position	Company	Business
Listed company			
2021 – present	Director / Chairwomen of the Executive Committee / Member of the Nomination and Remuneration Committee	Beryl 8 Plus Public Company Limited	Digital Transformation Consultant that provides end-to-end services

Period	Position	Company	Business
Other Listed companies			
2023 – present	Director / Independent Director / Member of the Corporate Governance Committee / Member of the Sustainability and Risk Management Committee	Amarin Corporations Public Company Limited	1) Printing and packaging business 2) Media and events business 3) Publishing business
2023 – present	Independent Director / Member of Nomination Committee / Chair of Sustainability, Risk Management and Corporate Governance Committee	Mega Lifesciences Public Company Limited	Manufacture of pharmaceuticals, medicinal chemical products
Non-listed public companies			
2022 – present	Chairman of the Board of Directors / Independent Director / Member of the Audit Committee	Chame Corporation Public Company Limited	Operate Skin care, dietary supplements, cosmetics production and distribution
Non-listed company / business			
2014 – 2021	Director / Chairwomen of the Executive Committee / Member of the Nomination and Remuneration Committee	Beryl 8 Plus Company Limited	Digital Transformation Consultant that provides end-to-end services
Non-listed company / Other business			
2007 – present	Managing Director	N-Able Plus Company Limited	Consultant in organization and human resources management

6. Mr. Karn Punyacharoensin

Position : Director

Appointed Date :

- Director : May 27, 2021, April 26, 2022 (renewal)

Age : 41 years

Educational Background :

- Master of Business Administration, Carroll School of Management (Magna Cum Laude), USA
- Bachelor of Industrial Engineering, Sirindhorn International Institute of Technology (First class honor), Thammasat University

Training :

- Director Accreditation Program (DAP) 153/2018, Thai Institute of Directors

Shareholding of the Company (Percent), as of January 31, 2024 : 0.060

Family relationship between Director / Executives : Yes, sibling : Ms. Pimkarn Punyacharoensin

(Senior Director – Marketing and Investor Relations) (Currently holds the position of Chief Strategy Officer, effective February 23, 2024)

Working experience during the past 5 years :

Period	Position	Company	Business
Listed company			
2021 – present	Director	Beryl 8 Plus Public Company Limited	Digital Transformation Consultant that provides end-to-end services
Other Listed companies			
2023 – present	Director / Chief Executive Officer / Chairman of Risk Management / Member of the Nomination and Compensation Committee /	SEI Medical Public Company Limited	Distributor of medical and scientific equipment

Period	Position	Company	Business
	Member of the Executive Committee		
2021 – present	Independent Director / Member of Audit Committee / Member of Risk Management Committee / Member of Nomination and Remuneration Committee	Abico Holdings PLC.	Invest in contract manufacturing, dairy cows farm, food and real estate business
Non-listed company / business			
2018 – 2021	Director	Beryl 8 Plus Company Limited	Digital Transformation Consultant that provides end-to-end services
Non-listed company / Other business			
2022 – present	Director	PUN HOLDING Company Limited	Activities of holding companies, of mostly investing in non-financial sectors
2022 – present	Director	Extend IT Resource Company Limited	Operates an IT staff augmentation business
2015 – 2023	Chief Executive Officer	SEI Medical Company Limited (Former Name : Science Engineer International Company Limited)	Distributor of medical and scientific equipment

7. Mr. Apisek Tewinpagti

Position : Director / Member of the Risk Management Committee / Member of the Executive Committee / Chief Executive Officer / Chief Solution Delivery Officer

Appointed Date :

- Director : May 27, 2021, April 27, 2023 (renewal)
- Risk Management Committee : June 9, 2021, May 11, 2023 (renewal)
- Executive Committee : June 9, 2021, May 11, 2023 (renewal)
- Chief Executive Officer : May 28, 2021, May 11, 2023 (renewal)

Age : 42 years

Educational Background :

- Master of Management, College of Management Mahidol University
- Master of Science, Electrical Engineering – Computer Network, University of Southern California, USA
- Bachelor of Science Electrical Engineering – Telecommunication, University of Minnesota, USA

Training :

- Director Accreditation Program (DAP) 145/2018, Thai Institute of Directors (IOD)

Shareholding of the Company (Percent), as of January 31, 2024 : 33.637 (Director 22.590; spouse 8.047)

Family relationship between Director / Executives : Yes, spouse : Ms. Pimkarn Punyacharoensin

(Senior Director – Marketing and Investor Relations) (Currently holds the position of Chief Strategy Officer, effective February 23, 2024)

Working experience during the past 5 years :

Period	Position	Company	Business
Listed company			
2021 – present	Director / Member of the Risk Management Committee / Member of the Executive Committee / Chief Executive	Beryl 8 Plus Public Company Limited	Digital Transformation Consultant that provides end-to-end services

Period	Position	Company	Business
	Officer / Chief Solution Delivery Officer		
Other Listed companies – None –			
Non-listed company / business			
2018 – 2021	Director / Member of the Risk Management Committee / Member of the Executive Committee / Chief Executive Officer / Chief Solution Delivery Officer	Beryl 8 Plus Company Limited	Digital Transformation Consultant that provides end-to-end services
2009 – 2021	Director		
Non-listed company / Other business			
2023 – present	Director	ORIGIN BE8 Company Limited	Other information technology and computer service activities
2023 – present	Director	EcoX Company Limited	Wholesale of computers, computer peripheral equipment and software
2023 – present	Director	Techsauce Media Company Limited	Entertainment activities
2023 – present	Director	Reconix Company Limited	Hardware consultancy activities
2023 – present	Director	Vanilla & Friends Company Limited	Services and contract production for organizing / events / exhibitions
2022 – present	Director	Extend IT Resources Company Limited	Operates an IT staff augmentation business
2021 – present	Director	Beryl 8 Plus (Singapore) Company Limited	Information technology consultant
2022 – 2024	Director	Bay Computing Company Limited (Currently, transformed into Bay Computing Public Company Limited)	Operates a computer and accessory business, undertakes software development projects

8. Mr. Krisada Ketphupong

Position : Director / Member of the Risk Management Committee / Member of the Executive Committee

Appointed Date :

- Director : November 10, 2022
- Risk Management Committee : February 28, 2023
- Executive Committee : May 11, 2023

Age : 47 years

Educational Background :

- Master of Science, Information Technology, King Mongkut's University of Technology Thonburi
- Bachelor of Science, Applied Physics, King Mongkut's Institute of Technology Ladkrabang

Training :

- Director Accreditation Program (DAP) 196/2022, Thai Institute of Directors

Shareholding of the Company (Percent), as of January 31, 2024 : 4.313 (Director 1.725; spouse 2.588)

Family relationship between Director / Executives : - None -

Working experience during the past 5 years :

Period	Position	Company	Business
Listed company			
2023 – present	Director / Member of the Risk Management Committee / Member of the Executive Committee	Beryl 8 Plus Public Company Limited	Digital Transformation Consultant that provides end-to-end services
2022 – present	Director		
Other Listed companies - None -			
Non-listed company / business - None -			

Period	Position	Company	Business
Non-listed company / Other business			
2022 – present	Director	Extend Holding Company Limited	Holding company which mainly invest in the financial business
2009 – present	Director / Managing Director	Extend IT Resource Company Limited	Operates an IT staff augmentation business
2023 – 2024	Director	Bay Computing Company Limited (Currently, transformed into Bay Computing Public Company Limited)	For hire, project management, giving advice, monitoring network threats.
2022 – 2022	Director	XR Resource Company Limited	Holding company which mainly invest in the financial business
2022 – 2022	Director	Extend Resource Holding Company Limited	Holding company which mainly invest in the financial business
2015 – 2022	Managing Director	Make It Easy Solution Company Limited	Implement computer programs according to user objectives.
2013 – 2022	Managing Director	Cloud Fission Company Limited	Computers and computer peripherals retailer

9. Mr. Supachai Buristrakul

Position : Director / Member of the Risk Management Committee / Member of the Executive Committee

Appointed Date :

- Director : April 27, 2023
- Risk Management Committee : February 28, 2023
- Executive Committee : May 11, 2023

Age : 52 years

Educational Background :

- Master of Business Administration, Oregon State University, Oregon, USA
- Bachelor of in Finance and Banking, Thammasat University

Training :

- Director Accreditation Program (DAP) 151/2018, Thai Institute of Directors (IOD)

Shareholding of the Company (Percent), as of January 31, 2024 : 9.924 (Director 5.594; spouse 4.330)

Family relationship between Director / Executives : - None -

Working experience during the past 5 years :

Period	Position	Company	Business
Listed company			
2023 – present	Director / Member of the Risk Management Committee / Member of the Executive Committee	Beryl 8 Plus Public Company Limited	Digital Transformation Consultant that provides end-to-end services
Other Listed companies - None -			

Period	Position	Company	Business
Non-listed company / Other business			
2023 – present	Director	Extend IT Resource Company Limited	Operates an IT staff augmentation business
2022 – present	Director	Reconix Company Limited	Hardware consultancy activities
2020 – present	Director	BLHY 14 Company Limited	Agriculture
2020 – present	Director	O.K. Venture Company Limited	holding companies
2020 – present	Director	Supaworapa Company Limited	wood processing
2020 – present	Director	Huayyai Fram And Forest Company Limited	Real estate development
2020 – present	Director	Ban Chang Phla Finest Company Limited	Real estate development
2019 – present	Director	Khonkaen Sumrarn 349 Company Limited	Real estate development
2011 – present	Director	Burapha Piman Company Limited	Real estate development
2007 – present	Director	E-C.O.P (Thailand) Company Limited	Cyber Security Services
1996 – 2024	Director / Chief Executive Officer	Bay Computing Company Limited (Currently, transformed into Bay Computing Public Company Limited)	Set up an IT information system
2022 – 2023	Director	Asset Activator Company Limited	Management of real estate on a fee or contract basis
2018 – 2022	Director	Keymaker Venture Capital Company Limited	holding companies

10. Mr. Sean Player Wolfman

Position : Member of the Executive Committee / Chief Business Development Officer – International

Appointed Date :

- Executive Committee : February 24, 2022
- Chief Business Development Officer-International : May 28, 2021

Age : 52 years

Educational Background :

- Bachelor of Science in zoology, University of Georgia, USA

Training :

- Director Accreditation Program (DAP) 158/2019, Thai Institute of Directors

Shareholding of the Company (Percent), as of January 31, 2024 : 0.209

Family relationship between Director / Executives : - None -

Working experience during the past 5 years :

Period	Position	Company	Business
Listed company			
2021 – present	Member of the Executive Committee / Chief Business Development Officer-International	Beryl 8 Plus Public Company Limited	Digital Transformation Consultant that provides end-to-end services
2021 – 2022	Director / Chief Business Development Officer-International		
Other Listed companies - None -			
Non-listed company / business			
2014 – 2021	Director / Chief Business Development Officer-International	Beryl 8 Plus Company Limited	Digital Transformation Consultant that provides end-to-end services
Non-listed company / Other business			
2012 – 2014	Director of Services, Salesforce	Levementum LLC	Technology

11. Mr. Vasin Srisukri

Position : Member of the Executive Committee / Chief Sales Officer

Appointed Date :

- Executive Committee : June 9, 2021
- Chief Sales Officer : May 28, 2021

Age : 42 years

Educational Background :

- Bachelor of Science, Electrical Engineering, University of Southern California, USA

Training :

- Director Accreditation Program (DAP) 151/2018, Thai Institute of Directors (IOD)

Shareholding of the Company (Percent), as of January 31, 2024 : 1.449

Family relationship between Director / Executives : - None -

Working experience during the past 5 years :

Period	Position	Company	Business
Listed company			
2023 – present	Member of the Executive Committee / Chief Sales Officer	Beryl 8 Plus Public Company Limited	Digital Transformation Consultant that provides end-to-end services
2021 – 2023	Director / Member of the Executive Committee / Chief Solution Sales Officer		
Other Listed companies – None –			

Beryl 8 Plus

Public Company Limited.

Period	Position	Company	Business
Non-listed company / business			
2018 – 2021	Director / Member of the Executive Committee	Beryl 8 Plus Company Limited	Digital Transformation Consultant that provides end-to-end services
2018 – 2022	Chief Business Development Officer – Domestic		
2015 – 2018	Account Development Director		
Non-listed company / Other business			
2023 – present	Director	ORIGIN BE8 Company Limited	Other information technology and computer service activities
2023 – present	Director	EcoX Company Limited	Wholesale of computers, computer peripheral equipment and software
2023 – present	Director	Vanilla & Friends Company Limited	Services and contract production for organizing / events / exhibitions
2023 – present	Director / Member of the Executive Committee	Extend IT Resources Company Limited	Operates an IT staff augmentation business

12. Mrs. Supattra Simtharakaew

Position : Chief Financial Officer / Member of Risk Management Committee / Member of the Executive Committee

Appointed Date :

- Chief Financial Officer : May 28, 2021
- Risk Management Committee : June 9, 2021
- Executive Committee : June 9, 2021

Age : 53 years

Educational Background :

- Master of Science, Computer and Engineering Management, Assumption University
- Bachelor of Business Administration, Accounting, Assumption University

Training :

- CFO's Orientation Course for New IPOs, Stock Exchange of Thailand (SET)
- Leading for Accelerated Performance and Growth, Development Dimensions International (DDI)
- Risk Management for CFOs, TLCA CFO CPD No. 2/2023
- Governance System for Fraud Detection (Online seminar), TLCA

Shareholding of the Company (Percent), as of January 31, 2024 : 0.184

Family relationship between Director / Executives : - None -

Working experience during the past 5 years :

Period	Position	Company	Business
Listed company			
2021 – present	Member of Risk Management Committee / Member of the Executive Committee / Chief Financial Officer	Beryl 8 Plus Public Company Limited	Digital Transformation Consultant that provides end-to-end services

Beryl 8 Plus

Public Company Limited.

Period	Position	Company	Business
	Chief Financial Officer		
Other Listed companies			
2013 – 2017	Customer Service Manager	Siam City Cement PLC.	Building materials
Non-listed company / business			
2018 – 2021	Chief Financial Officer	Beryl 8 Plus Company Limited	Digital Transformation Consultant that provides end-to-end services
2017 – 2018	Accounting Director		
Non-listed company / Other business – None –			

13. Ms. Pimkarn Punyacharoensin

Position : Senior Director – Marketing and Investor Relations

(Currently holds the position of Chief Strategy Officer, effective February 23, 2024)

Appointed Date :

– Senior Director – Marketing and Investor Relations : June 22, 2022

Age : 38 years

Educational Background :

- Master of Business Administration, Harvard University, USA
- Bachelor of Business Administration, Chulalongkorn University

Training : – None –

Shareholding of the Company (Percent), as of January 31, 2024 : 8.047

Family relationship between Director / Executives : Yes; spouse : Mr. Apisek Tewinpagti (Director / Member of the Risk Management Committee / Member of the Executive Committee / Chief Executive Officer / Chief Solution Delivery Officer), Sibling : Mr. Karn Punyacharoensin (Director)

Working experience during the past 5 years :

Period	Position	Company	Business
Listed company			
2024 – present	Chief Strategy Officer	Beryl 8 Plus Public Company Limited	Digital Transformation Consultant that provides end-to-end services
2022 – 2024	Senior Director – Marketing and Investor Relations		
2021 – 2022	Marketing Director / Investor Relations Director		

Beryl 8 Plus

Public Company Limited.

Period	Position	Company	Business
Other Listed companies			
2023 – present	Director	SEI Medical Public Company Limited	Distributor of medical and scientific equipment
Non-listed company / business – None –			
Non-listed company / Other business			
2023 – 2023	Director	SEI Medical Company Limited (Former Name: Science Engineer International Company Limited)	Distributor of medical and scientific equipment
2020 – 2021	Executive Director	Science Engineer International Company Limited	
2018 – 2019	Executive Marketing Director	C4 Global Public Co., Ltd.	Cosmetic retailer
2014 – 2018	Marketing & PR Director	Pacifica Group Co., Ltd.	Import products from foreign countries and distributor of products in the country

14. Mr. Anusorn Laorattanapaiboon

Position : Accounting Manager

Appointed Date :

- Accounting Manager : November 1, 2021

Age : 32 years

Educational Background :

- Bachelor of Business Administration, Accounting, Kasetsart University

Training :

- Risk Management for CFOs, TLCA CFO CPD No. 2/2023
- Governance System for Fraud Detection (Online seminar), TLCA

Shareholding of the Company (Percent), as of January 31, 2024 : 0.001

Family relationship between Director / Executives : - None -

Working experience during the past 5 years :

Period	Position	Company	Business
Listed company			
2021 – present	Accounting Manager	Beryl 8 Plus Public Company Limited	Digital Transformation Consultant that provides end-to-end services
Other Listed companies - None -			
Non-listed company / business			
2018 – 2021	Senior Accountant	Beryl 8 Plus Company Limited	Digital Transformation Consultant that provides end-to-end services
Non-listed company / Other business			
2015 – 2017	Senior Audit Assurance	EY Office limited	Provides advisory, assurance, tax and transaction services

Beryl 8 Plus

Public Company Limited.

15. Ms. Unchalee Inthamrong

Position : Corporate Secretary

Appointed Date :

- Corporate Secretary : February 1, 2018

Age : 46 years

Educational Background :

- Bachelor of Arts, Business-English, Suan Dusit Rajabhat University

Training :

- Company Secretary Professional Development Program 2022, Thai Listed Companies Association
- Company Reporting Program (CRP 23/2019), Thai Institute of Directors Association (IOD)
- Board Reporting Program (BRP 29/2019), Thai Institute of Directors Association (IOD)
- Company Secretary Program (CSP 89/2018), Thai Institute of Directors Association (IOD)
- CGR Workshop 2023, Thai Institute of Directors Association (IOD)
- Techniques for organizing committee meetings, TLCA (online seminar)
- Technology and the functioning of listed companies, TLCA (onsite seminar)
- Board Retreat | NED Meeting, TLCA (online seminar)

Shareholding of the Company (Percent), as of January 31, 2024 : 0.023

Family relationship between Director / Executives : - None -

Working experience during the past 5 years :

Period	Position	Company	Business
Listed company			
2021 – present	Corporate Secretary	Beryl 8 Plus Public Company Limited	Digital Transformation Consultant that provides end-to-end services

Period	Position	Company	Business
Other Listed companies - None -			
Non-listed company / business			
2018 – 2021	Corporate Secretary	Beryl 8 Plus Company Limited	Digital Transformation Consultant that provides end-to-end services
Non-listed company / Other business			
2013 – 2018	Executive Assistant	N- Able Plus Company Limited	Consultant in organization and human resources management

Details of Directorships of the Board of Directors, Executives of the Company in Subsidiaries and Related Companies, as of December 31,2023

Company Name	Mr. Chatchaval Jiaravanon	Mr. Threekwan Bunnag	Mr. Chatrapee Tantixalerm	Mr. Udomsakdi Apichatthanapath	Dr. Nithinart Sinthudeacha	Mr. Karn Punyacharoensin	Mr. Apisek Tewinpagti	Mr. Krisada Ketphupong	Mr. Supachai Buristrakul	Mr. Sean Player Wolfman	Mr. Vasin Srisukri	Mrs. Supattra Simtharakaew	Ms. Pimkarn Punyacharoensin
Beryl 8 Plus PLC.	C	ID, VC, CAC, RM	ID, AC, CNR	ID, AC, CRM, NR	D, CEC, NR	D	D, RM, EC, CEO,M	D, RM, EC	D, RM, EC	M	M	M	M
Beryl 8 Plus (Singapore) PLC.							D						
Extend IT Resources Co., Ltd.						D	D	D, CEO	D		D		
Bay Computing Co., Ltd.							D	D	D, CEO				
True Corporation PLC.	D, M												
IFCG PLC.	C, D												
Frasers Property Industrial REIT Management (Thailand) Co., Ltd.	ID, AC, NR												
WP Energy PLC.	D, EC, CRM												
SVI PLC.	ID, NR	ID, CAC											
Finansia Syrus Securities PLC.	C												
AEON Thana Sinsap (Thailand) PLC.	D												
Siam Agro-Food Industry PLC.		ID, CAC											
Gold Master PLC.		D											

Company Name	Mr. Chatchaval Jiaravanon	Mr. Threekwan Bunnag	Mr. Chatrapee Tantixalerm	Mr. Udomsakdi Apichatthanapath	Dr. Nithinart Sinthudeacha	Mr. Karn Punyacharoensin	Mr. Apisek Tewinpagti	Mr. Krisada Ketphupong	Mr. Supachai Buristrakul	Mr. Sean Player Wolfman	Mr. Vasin Srisukri	Mrs. Supattra Simtharakaew	Ms. Pimkarn Punyacharoensin
Frasers Property Industrial REIT Management (Thailand) Co., Ltd.		C, ID											
Emerald Bay Resort Co., Ltd		D											
Emerald Bay Villa Co., Ltd.		D											
Three Van Tra Co., Ltd.		D											
Matching Maximize Solution PLC.			ID, AC, NR, CCG										
SISB PLC.			ID, CAC, NR										
TSFC Securities PLC.			ID, CAC, CGC										
Association of Investment Committee (AIMC)			D										
The Stock Exchange of Thailand			D										
Talis Asset Management Co., Ltd.			VC, CEO										
Frasers Property Commercial Asset Management (Thailand) Co., Ltd.			C, ID										
Thousand Keys Co., Ltd.				C									
Fatima Development 2018 Co., Ltd.				D									
Fatima Development Co., Ltd.				D									

Company Name	Mr. Chatchaval Jiaravanon	Mr. Threekwan Bunnag	Mr. Chatrapee Tantixalerm	Mr. Udomsakdi Apichatthanapath	Dr. Nithinart Sintthudeacha	Mr. Karn Punyacharoensin	Mr. Apisek Tewinpagti	Mr. Krisada Ketphupong	Mr. Supachai Buristrakul	Mr. Sean Player Wolfman	Mr. Vasin Srisukri	Mrs. Supattra Simtharakaew	Ms. Pimkarn Punyacharoensin
Fatima R.B.D.S International Co., Ltd.				D, CEO									
Amarin Corporations PLC.					D, ID, SRC								
Mega Lifesciences PLC.					ID, NR, CSRCSG								
N – Able Plus Co., Ltd.					CEO								
Chame Corporation PLC.					C, ID, AC								
SEI Medical PLC.						D, CEO, RM, NR, EC							D
Abico Holdings PLC.						ID, AC, RM, CNR							
PUN HOLDING Co., Ltd.						D							
ORIGIN BE8 Co., Ltd.							D				D		
EcoX Co., Ltd.							D				D		
Techsauce Media Co., Ltd.							D						
Reconix Co., Ltd.							D		D				
Vanilla & Friends Co., Ltd.							D				D		
BLHY 14 Co., Ltd.									D				

Company Name	Mr. Chatchaval Jiaravanon	Mr. Threekwan Bunnag	Mr. Chatrapee Tantixalerm	Mr. Udomsakdi Apichatthanapath	Dr. Nithinart Sinthudeacha	Mr. Karn Punyacharoensin	Mr. Apisek Tewinpagti	Mr. Krisada Ketphupong	Mr. Supachai Buristrakul	Mr. Sean Player Wolfman	Mr. Vasin Srisukri	Mrs. Supattra Simtharakaew	Ms. Pimkarn Punyacharoensin
O.K. Venture Co., Ltd.									D				
Supaworapa Co., Ltd.									D				
Huayyai Fram And Forest Co., Ltd.									D				
Ban Chang Phla Finest Co., Ltd.									D				
Khonkaen Sumrarn 349 Co., Ltd.									D				
Burapha Piman Co., Ltd.									D				
E-C.O.P (Thailand) Co., Ltd.									D				

Remarks :

C : Chairman

VC : Vice Chairman

D : Director

ID : Independent Director

CSRCG : Chair of Sustainability, Risk Management and Corporate Governance Committee

CEC : Chairman of the Executive Committee

CEO : Chief Executive Officer

CAC : Chairman of the Audit Committee

AC : Audit Committee

CRM : Chairman of the Risk Management Committee

RM : Risk Management Committee

CNR : Chairman of the Nomination and Remuneration Committee

NR : Nomination and Remuneration Committee

CCGC : Chairman of the Corporate Governance Committee

CGC : Corporate Governance Committee

SRC : Sustainability and Risk Management Committee

EC : Executive Committee

M : Management team

Attachment 2 : Details of the Directors of the Company and Subsidiaries (As of December 31, 2023)

List of directors	Beryl 8 Plus PLC.	Subsidiaries					
		Beryl 8 Plus – Vietnam Co., Ltd.	Beryl 8 Plus (Singapore) Pte. Ltd.	Extend IT Resource Co., Ltd.	Bay Computing Co., Ltd.	Vanilla & Friends Co., Ltd.	Reconix Co., Ltd.
Mr. Chatchaval Jiaravanon	D						
Mr. Threekwan Bunnag	D						
Mr. Chatrapee Tantixalerm	D						
Mr. Udomsakdi Apichatthanapath	D						
Dr. Nithinart Sinthudeacha	D						
Mr. Karn Punyacharoensin	D			D, AD			
Mr. Apisek Tewinpagti	D, M, AD		D, AD	D, AD	D, AD	D	D
Mr. Krisada Ketphupong	D			D, AD, M	D		
Mr. Supachai Buristrakul	D			D, AD	D, AD, M		D
Mr. Sean Player Wolfman	M	D, AD					
Mr. Vasin Srisukri	M			D, AD		D	
Mrs. Supattra Simtharakaew	M						
Ms. Pimkarn Punyacharoensin	M						
Mr. Noppadon Sotanakun	M				D, AD		
Mr. Avirut Liangsiri					D, AD, M		
Ms. Sineenart Khamwongpin					D, AD, M		

Remarks :

D : Director

AD : Authorized Director

M : Management team

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Name/Position	Age (year)	Educational / Training	Family relationship between Director / Executives	Shareholding of the Company	ประสบการณ์การทำงาน		
					Period	Company / Organization	Business
Mr. Somkrit Krishnamra Partner Chief Internal Auditor *The Company hired Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. to provide internal audit services between August 2023 and December 2024.	-	<u>Education</u> - Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW) - BSc. Economics from University College London, UK	None	None	2006 – present	Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. Partner and executives of Risk Advisory	Internal audit service
Miss Monnapat Phumirattanajarin Vice President * BAYCOMS hired P&L Internal Audit Co., Ltd. to provide internal audit services within 2023	49	<u>Education</u> - Bachelor's Degree at Dhurakij pundit University Faculty of Accounting ,Major in Accounting - Master's Degree at Chulalongkorn University Faculty of Commerce and Accountancy, Major in Accountancy <u>Certificate</u>	None	None	2021 – present	Beryl 8 Plus PLC.	Digital Transformation service

Name/Position	Age (year)	Educational / Training	Family relationship between Director / Executives	Shareholding of the Company	ประสบการณ์การทำงาน		
					Period	Company / Organization	Business
		<ul style="list-style-type: none"> - Certified Professional Internal Audit of Thailand (CPIAT)- The Institute of Internal Auditor Thailand - Internal Auditing Certificate Program (IACP)-Federation The Royal Patronage of His Majesty the King (TFAC) - CAC SME Internal Auditors Certification-IOD - ICDL Data Protection Certification (DDTI) 					
					2005-2006	Seamico Securities	Finance & Securities
					2003 - 2004	Dhurakij Pundit University	Educational Institution
Mr. Rawit Sucharitrakul Strategy & Compliance Manager	37	<u>Education</u> <ul style="list-style-type: none"> - Master of Business Administration, University of Edinburgh 	None	None	2021 - present	Beryl 8 Plus PLC.	Digital Transformation service
					2015 - 2019	Sivadon Co., Ltd	Building rental

Name/Position	Age (year)	Educational / Training	Family relationship between Director / Executives	Shareholding of the Company	ประสบการณ์การทำงาน		
					Period	Company / Organization	Business
		<ul style="list-style-type: none"> - Bachelor of Business Administration, Finance and banking, Chiang Mai University <u>Certificate</u> <ul style="list-style-type: none"> - Certified Investment and Securities Analyst Program (Level 1) <u>Training Course</u> <ul style="list-style-type: none"> - Company Secretary Program : CSP 93/2018 			2001 – 2015	Kasikorn Securities PLC	Financial institution

Attachment 4 : Assets for Business Undertaking and Details of Asset Appraisal

- None -

Attachment 5 : Full Version of Corporate Governance Policy and Code of Conduct

The Board of Directors has established a Corporate Governance Policy and Business Code of Conduct in writing to serve as guidelines for conducting its business and norms to which directors, executives and every employee of the Company adhere when performing their duties, to ensure that their performances are effective, open, transparent, based on maximum benefit to the company, and fair to all interested persons.

Details of policies and guidelines for corporate governance and the Code of Conduct can be found on the Company's website at <https://beryl8.com> under the topic "Corporate Governance" or scan the QR code below to access the website



Attachment 6 : Audit Committee Report

The Company has disclosed the report in Part 2 of this report under the topic: Audit Committee's Performance Report and Report on Performance of Other Committees in the past year.

Contact us
Beryl 8 Plus
Public Company
Limited (Head Office)



Office

The 9th Tower Grand Rama9 Building
(tower B) floor 19 33/4 Rama 9 Road,
Huai Khwang Bangkok 10310

Phone

02-116-5081

Fax

02-116-5082