

No. B8-2022-0029

12 May 2022

Subject Management Discussion and Analysis
 For the period ended 31 March 2022

Dear The President
 The Stock Exchange of Thailand

Beryl 8 Plus Public Company Limited and its subsidiaries (“the Group”) would like to summarize the Financial Performance for the period ended 31 March 2022 as below:

Unit : Million Baht

Consolidated Financial Performance	Q1		Change		Q4		Change	
	2022	2021	M THB	%	2021	M THB	%	
Revenues								
Service income	122.88	87.26	35.62	40.82	103.72	19.16	18.47	
Other income	0.93	0.06	0.87	1,450.00	1.31	(0.38)	(29.01)	
Total revenues	123.81	87.32	35.69	41.79	105.03	18.78	17.12	
Expenses								
Cost of services	(68.30)	(46.09)	(22.21)	(48.19)	(56.16)	(12.14)	21.62	
Selling expenses	(12.54)	(10.04)	(2.50)	(24.90)	(12.39)	(0.15)	1.21	
Administrative expenses	(18.91)	(13.98)	(4.93)	(35.26)	(13.52)	(5.39)	39.87	
Expected credit loss of trade receivables and contract assets	0.01	0.13	(0.12)	92.31	0.04	(0.03)	(74.36)	
Operating profit	24.07	17.34	6.73	38.81	23.00	1.07	4.66	
Financial cost	(0.35)	(0.49)	0.14	28.57	(0.48)	0.13	(27.69)	
Profit before income tax	23.72	16.85	6.87	40.77	22.52	1.21	5.35	
Income tax	0.07	0.24	(0.17)	70.83	(0.58)	0.65	(112.01)	
Profit for the period	23.79	17.09	6.70	39.20	21.94	1.86	8.47	

Revenue breakdown by service type are as below:

Unit : Million Baht

Revenue by Service Type	Q1	Q1	Change		Q4	Change	
	2022	2021	M THB	%	2021	2022	2021
1. Strategy and Technology Consulting	74.60	49.94	24.66	49.38	57.47	17.13	29.81
2. Technology Service							
2.1 License and Subscription	33.73	19.39	14.34	73.96	24.14	9.59	39.73
2.2 Support and Maintenance and Managed Service	14.55	17.93	(3.28)	(18.85)	22.11	(7.56)	(34.19)
Total Service Income	122.88	87.26	35.62	40.82	103.72	19.16	18.47

Financial performance summary of quarter 1/2022 compared to quarter 1/2021

For Q1/2022, the service revenue amounted to Baht 122.88 million, increased by Baht 35.62 million Baht or 40.82% QoQ. This is mainly from the revenue growth from Strategy and Technology Consulting and License and Subscription especially from mega project win during year end of 2021 and Q1/2022.

For Q1/2022 the net profit amounted 23.79 million Baht, increasing 6.70 million Baht or 39.20% QoQ. Net profit margin was 19.21% which was close to the same period of last year.

Financial performance summary of quarter 1/2022 compared to quarter 4/2021

For Q1/2022, the service revenue amounted to Baht 122.88 million, increased by Baht 19.16 million Baht or 18.47% compared to last quarter. This is mainly from the revenue growth from Strategy and Technology Consulting and License and Subscription especially from mega project win during Q1/2022.

For Q1/2022 the net profit amounted to 23.79 million Baht, increasing 1.86 million Baht or 8.47% compared to last quarter. Net profit margin was 19.21% which was slightly decreased from the higher General and Administrative expenses during Q1/2022.

Statement of Financial Position

Unit : Million Baht

Statement of Financial Position	31 March	31 December	Change	
	2022	2021	M THB	%
ASSETS				
Current Assets				
Cash and cash equivalents	253.86	301.35	(47.49)	(15.76)
Investment in fixed income fund	200.79	200.64	0.15	0.07
Trade and other receivables	86.24	74.94	11.30	15.08
Contracts assets	80.25	61.68	18.57	30.11
Advance payments for services	41.22	22.52	18.70	83.04
Other current assets	2.91	2.58	0.33	12.79
Total current assets	665.27	663.71	1.56	0.24
Non-current assets				
Restricted bank deposit	42.38	26.20	16.18	61.76
Leasehold improvement and equipment	13.87	13.12	0.75	5.72
Intangible assets	8.45	8.58	(0.13)	(1.52)
Deferred tax assets	14.06	13.51	0.55	4.07
Right-of-use assets	34.31	34.83	(0.52)	(1.49)
Other non-current assets	2.31	1.51	0.80	52.98
Total non-current assets	115.38	97.75	17.63	18.04
Total assets	780.65	761.46	19.19	2.52
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables	17.25	32.33	(15.08)	(46.64)
Current portion of lease liabilities	3.71	3.74	(0.03)	(0.80)
Contracts liabilities	42.43	35.44	6.99	19.72

Unit : Million Baht

Statement of Financial Position	31 March	31 December	Change	
	2022	2021	M THB	%
Income tax payables	1.51	1.42	0.09	6.34
Other current liabilities	15.33	12.82	2.51	19.58
Total current liabilities	80.23	85.75	(5.52)	(6.44)
Lease liabilities, net of current portion	31.26	31.69	(0.43)	(1.36)
Provision for long-term employee benefits	24.20	22.83	1.37	6.00
Other non-current liabilities	2.31	2.29	0.02	0.87
Total non-current liabilities	57.77	56.81	0.96	1.69
Total liabilities	138.00	142.56	(4.56)	(3.20)
Issued and fully paid up capital	100.00	100.00	0.00	0.00
Share premium	486.25	486.25	0.00	0.00
Appropriated-statutory reserve	7.62	7.61	0.01	0.13
Unappropriated	48.65	24.87	23.78	95.62
Other components of shareholders' equity	0.13	0.17	(0.04)	(23.53)
Total shareholders' equity	642.65	618.90	23.75	3.84
Total liabilities and shareholders' equity	780.65	761.46	19.19	2.52

Total Assets

As of 31 March 2022 and 31 December 2021, total assets of the Group amounted to Baht 780.65 million, and Baht 761.46 million, respectively. Total assets increased by Baht 19.19 million from the increasing of Trade and other receivables of Baht 11.30 million, Contract assets of Baht 18.57 million and Advance payment for services of Baht 18.70 million from revenue growth. The decrease of cash and cash equivalent amounted to Baht 47.49 million for working capital and to deposit as collateral to the bank guarantee.

Details of trade and other receivables as follows:

Unit : Million Baht

Trade and Other Receivables	31 March 2022	31 December 2021
Trade receivables - related parties	0.00	0.07
Trade receivables - unrelated parties	120.09	108.51
Total trade receivables	120.09	108.58
Allowance for expected credit losses	(43.23)	(43.23)
Total trade receivables - net	76.86	65.35
Total trade and other receivables - net	86.24	74.94

Total Liabilities

As of 31 March 2022 and 31 December 2021, total liabilities of the Group Baht 138.00 million and Baht 142.56 million, respectively. Total liabilities decreased by Baht 4.56 million from the decreasing of trade and other payables at Baht 15.08 million and the increase in contract liabilities from advance received from service revenue of Baht 6.99 million and other current liabilities of Baht 2.51 million. The detail of trade and other payables as below:

Unit : Million Baht

Trade and Other Payables	31 March 2022	31 December 2021
Trade payables - unrelated parties	0.03	2.65
Trade payables - related parties	0.01	0.02
Other payables - unrelated parties	1.75	2.92
Dividend payables	0.00	0.00
Accrued expenses	15.46	26.74
Total trade and other payables	17.25	32.33

Equities

As of 31 March 2022 and 31 December 2021, the shareholders' equity was Baht 642.65 million and Baht 618.90 million, respectively. Shareholders' equity increased Baht 23.75 million or 3.84% from the net profit from operation.

Yours sincerely,

On behalf of Beryl 8 Plus Public Company Limited

(Mr. Apisek Tewinpagti)

Chief Executive Officer