

No. B8-2022-0067

11 August 2022

Re: Management Discussion and Analysis for the Period Ended 30 June 2022

To: President,  
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 30 June 2022 as below:

Unit : Million Baht

Consolidated financial performance	Q2	Q2	Change		6M	6M	Change	
	2022	2021	M THB	%	2022	2021	M THB	%
<b>Revenues</b>								
Service income	135.83	91.55	44.28	48.37	258.71	178.80	79.91	44.69
Other income	0.74	0.14	0.60	428.57	1.67	0.20	1.47	718.63
<b>Total revenues</b>	<b>136.57</b>	<b>91.69</b>	<b>44.88</b>	<b>48.95</b>	<b>260.38</b>	<b>179.01</b>	<b>81.37</b>	<b>31.25</b>
<b>Expenses</b>								
Cost of services	(77.11)	(43.28)	(33.83)	(78.17)	(145.41)	(89.38)	(56.03)	62.69
Selling expenses	(10.85)	(9.83)	(1.02)	(10.38)	(23.39)	(19.86)	(3.53)	17.77
Administrative expenses	(18.77)	(13.81)	(4.96)	(35.92)	(37.68)	(27.79)	(9.89)	35.59
Expected credit loss of trade receivables and contract assets	(0.14)	(2.24)	2.10	93.75	(0.13)	(2.11)	1.98	(93.84)
<b>Operating profit</b>	<b>29.70</b>	<b>22.53</b>	<b>7.17</b>	<b>31.82</b>	<b>53.77</b>	<b>39.87</b>	<b>13.90</b>	<b>34.87</b>
Financial cost	(0.49)	(0.48)	(0.01)	(2.08)	(0.84)	(0.97)	0.13	(13.40)
<b>Profit before income tax</b>	<b>29.21</b>	<b>22.05</b>	<b>7.16</b>	<b>32.47</b>	<b>52.93</b>	<b>38.90</b>	<b>14.03</b>	<b>36.07</b>
Income tax	0.80	0.09	0.71	(788.89)	0.87	0.33	0.54	163.64
<b>Profit for the period</b>	<b>30.01</b>	<b>22.14</b>	<b>7.87</b>	<b>35.55</b>	<b>53.80</b>	<b>39.23</b>	<b>14.57</b>	<b>37.15</b>

Revenue breakdown by service type are as below:

Unit : Million Baht

Revenue by service type	Q2	Q2	Change		6M	6M	Change	
	2022	2021	M THB	%	2022	2021	M THB	%
1. Strategy and Technology								
Consulting	85.20	43.36	41.84	96.49	159.80	93.30	66.50	71.28
2. Technology Service								
2.1 License and Subscription	34.12	19.84	14.28	71.98	67.85	39.23	28.62	72.95
2.2 Support and Maintenance and Managed Service	16.51	28.35	(11.84)	(41.76)	31.06	46.28	(15.22)	(32.89)
<b>Total Service Income</b>	<b>135.83</b>	<b>91.55</b>	<b>44.28</b>	<b>48.37</b>	<b>258.71</b>	<b>178.81</b>	<b>79.90</b>	<b>44.68</b>

#### Financial performance summary of quarter 2/2022 compared to quarter 2/2021

For Q2/2022, the service revenue amounted to Baht 135.83 million, increased by Baht 44.28 million Baht or 48.37% 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 Q2/2022 the net profit amounted 30.01 million Baht, increasing 7.87 million Baht or 35.55% QoQ. Net profit margin was 21.97% slightly decreased from the same period of last year due to the increasing of employees to support new projects.

#### Financial performance summary of 6-month period ended 30 June 2022 compared to 6-month period ended 30 June 2021

For the 6-month period ended 30 June 2022, the service revenue amounted to Baht 258.71 million, increased by Baht 79.91 million or 44.69% compared to the same period of last year. This is mainly from the revenue growth from Strategy and Technology Consulting and License and Subscription especially from mega project win.

For the 6-month period ended 30 June 2022, the net profit amounted to 53.80 million Baht, increasing 14.57 million Baht or 37.15% compared to the same period of last year. Net profit margin was 20.66% which was slightly decreased from the increasing number of employees to support mega projects in the year 2022.

## Statement of Financial Position

Unit : Million Baht

Statement of financial position	30 June	31 December	Change	
	2022	2022	M THB	%
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	280.09	301.35	(21.26)	(7.05)
Investment in fixed income fund	200.90	200.64	0.26	0.13
Trade and other receivables	63.75	74.94	(11.19)	(14.93)
Contracts assets	128.98	61.68	67.30	109.11
Advance payments for services	41.75	22.52	19.23	85.39
Other current assets	4.47	2.58	1.89	73.26
<b>Total current assets</b>	<b>719.94</b>	<b>663.71</b>	<b>56.23</b>	<b>8.47</b>
<b>Non-current assets</b>				
Restricted bank deposit	42.38	26.20	16.18	61.76
Leasehold improvement and equipment	14.39	13.12	1.27	9.68
Intangible assets	9.15	8.58	0.57	6.64
Deferred tax assets	14.43	13.51	0.92	6.81
Right-of-use assets	33.19	34.83	(1.64)	(4.71)
Other non-current assets	2.64	1.51	1.13	74.83
<b>Total non-current assets</b>	<b>116.18</b>	<b>97.75</b>	<b>18.43</b>	<b>18.85</b>
<b>Total assets</b>	<b>836.12</b>	<b>761.46</b>	<b>74.66</b>	<b>9.80</b>
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Trade and other payables	34.90	32.33	2.57	7.95
Current portion of lease liabilities	3.78	3.74	0.04	1.07

Statement of Financial Position	30 June	31 December	Change	
	2022	2021	M THB	%
Contracts liabilities	64.02	35.44	28.58	80.64
Income tax payables	0.28	1.42	(1.14)	(80.28)
Other current liabilities	14.05	12.82	1.23	9.59
<b>Total current liabilities</b>	<b>117.03</b>	<b>85.75</b>	<b>31.28</b>	<b>36.48</b>
<b>Non-current liabilities</b>				
Lease liabilities, net of current portion	30.29	31.69	(1.40)	(4.42)
Provision for long-term employee benefits	25.58	22.83	2.75	12.05
Other non-current liabilities	2.32	2.29	0.03	1.31
<b>Total non-current liabilities</b>	<b>58.19</b>	<b>56.81</b>	<b>1.38</b>	<b>2.43</b>
<b>Total liabilities</b>	<b>175.22</b>	<b>142.56</b>	<b>32.66</b>	<b>22.91</b>
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	7.61	7.61	0.00	0.00
Unappropriated	66.67	24.87	41.80	168.07
Other components of shareholders' equity	0.37	0.17	0.20	117.65
<b>Total shareholders' equity</b>	<b>660.90</b>	<b>618.90</b>	<b>42.00</b>	<b>6.79</b>
<b>Total liabilities and shareholders' equity</b>	<b>836.12</b>	<b>761.46</b>	<b>74.66</b>	<b>9.80</b>

#### Total Assets

As of 30 June 2022 and 31 December 2021, total assets of the Group amounted to Baht 836.12 million, and Baht 761.46 million, respectively. Total assets increased by Baht 74.66 million from Contract assets of Baht 67.30 million and Advance payment for services of Baht 19.23 million from revenue growth. The decrease of Trade and other receivables of Baht 11.19 million, cash and cash equivalent amounted to Baht 21.26 million for working capital and to deposit as collateral to the bank guarantee.

Details of trade and other receivables as below:

Unit : Million Baht

Trade and Other Receivables	30 June	31 December
	2022	2021
Trade receivables - related parties	0.00	0.07
Trade receivables - unrelated parties	97.33	108.51
<b>Total trade receivables</b>	<b>97.33</b>	<b>108.58</b>
Allowance for expected credit losses	(43.37)	(43.23)
<b>Total trade receivables - net</b>	<b>53.96</b>	<b>65.35</b>
<b>Total trade and other receivables - net</b>	<b>63.75</b>	<b>74.95</b>

#### Total Liabilities

As of 30 June 2022 and 31 December 2021, total liabilities of the Group Baht 175.22 million and Baht 142.56 million, respectively. Total liabilities increased by Baht 32.66 million from the increase in contract liabilities from advance received from service revenue at Baht 28.58 million. The increasing of trade and other payables of Baht 2.57 million according to the increasing of service revenue and license & subscription. The detail of trade and other payables as below:

Unit : Million Baht

Trade and Other Payables	30 June	31 December
	2022	2021
Trade payables - unrelated parties	0.87	2.65
Trade payables - related parties	0.10	0.02
Other payables - unrelated parties	0.77	2.92
Dividend payables	0.00	0.00
Accrued expenses	0.87	26.74
<b>Total trade and other payables</b>	<b>2.61</b>	<b>32.33</b>

## Equities

As of 30 June 2022 and 31 December 2021, the shareholders' equity was Baht 660.90 million and Baht 618.90 million, respectively. Shareholders' equity increased Baht 42.00 million or 6.79% from the net profit from operation.

Sincerely yours,

(Mr. Apisek Tewinpagti)

Chief Executive Officer

Beryl 8 Plus Public Company Limited

Authorized Person to Disclose Information