

No. B8-2023-0023

February 28, 2023

RE: Management Discussion and Analysis for the period ended December 31, 2022
To: 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 December 31, 2022 as below:

Unit : Million Baht

| Consolidated financial performance | Q4 | Q4 | Change | | Year | Year | Change | |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2022 | 2021 | M THB | % | 2022 | 2021 | M THB | % |
| Revenues | | | | | | | | |
| Service income | 336.56 | 103.72 | 232.84 | 224.49 | 804.72 | 376.96 | 427.76 | 113.48 |
| Other income | 2.96 | 1.31 | 1.65 | 125.95 | 6.25 | 2.14 | 4.11 | 191.51 |
| Total revenues | 339.52 | 105.03 | 234.49 | 223.26 | 810.97 | 379.10 | 431.86 | 113.92 |
| Expenses | | | | | | | | |
| Cost of services | (218.75) | (56.16) | (162.59) | (289.51) | (494.44) | (191.53) | (302.91) | 158.15 |
| Selling expenses | (19.34) | (12.39) | (6.95) | (56.09) | (59.72) | (44.10) | (15.62) | 35.42 |
| Administrative expenses | (43.69) | (13.48) | (30.21) | (224.11) | (107.85) | (59.33) | (48.52) | 81.79 |
| Operating profit | 57.74 | 23.00 | 34.74 | 151.04 | 148.95 | 84.14 | 64.81 | 77.02 |
| Financial cost | (2.32) | (0.49) | (1.83) | (373.47) | (4.40) | (1.94) | (2.46) | 126.80 |
| Profit before income tax | 55.42 | 22.51 | 32.91 | 146.20 | 144.55 | 82.20 | 62.35 | 75.85 |
| Income tax | (5.72) | (0.58) | (5.14) | (886.21) | (5.93) | (0.06) | (5.87) | 9,783.33 |
| Profit for the period | 49.70 | 21.93 | 27.77 | 126.63 | 138.62 | 82.14 | 56.48 | 68.76 |

Revenue breakdown by service type are as below:

Unit : Million Baht

| Revenue by service type | Q4 | Q4 | Change | | Year | Year | Change | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2022 | 2021 | M THB | % | 2022 | 2021 | M THB | % |
| 1. Strategy and Technology Consulting | 123.97 | 57.40 | 66.57 | 115.98 | 400.62 | 201.10 | 199.52 | 99.21 |
| 2. Technology Service | | | | | | | | |
| 2.1 License and Subscription | 119.00 | 25.32 | 93.68 | 369.98 | 233.24 | 92.15 | 141.09 | 153.11 |
| 2.2 Support and Maintenance and Managed Service | 93.59 | 21.00 | 72.59 | 345.67 | 170.85 | 83.71 | 87.14 | 104.10 |
| Total Service Income | 336.56 | 103.72 | 232.84 | 224.49 | 804.72 | 376.96 | 427.76 | 113.48 |

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

For Q4/2022, the service revenue amounted to Baht 336.56 million, increased by Baht 242.13 million Baht or 256.41% QoQ. This is mainly from the growing demand of digital transformation which resulted in the increasing revenue from both Strategy and Technology Consulting and License and Subscription. Another reason is the recognition of revenue of Extend IT Resources Co., Ltd. which is the new subsidiary of the Group.

For Q4/2022 the net profit amounted to 52.05 million Baht, increasing 31.07 million Baht or 148.09 QoQ. Net profit margin was 15.33% which decreased from the same period of last year due to the increasing number of employees to support new projects and the lower net profit margin of Extend IT Resources Co., Ltd. which is the new subsidiary of the Group. However, the Group is in process to manage cost and increase efficiency in order to improve the net profit margin for the Group.

Financial performance summary of year ended December 31, 2022 compared to the period ended December 31, 2021

For the year ended December 31, 2022, the service revenue amounted to Baht 804.72 million, increased by Baht 427.76 million or 113.48% compared to the same period of last year. This is because the company won mega projects since the beginning of the year and the company recognized revenue from Extend IT Resources Co., Ltd. which is the new subsidiary of the Group from September 2022.

For the year ended December 31, 2022, the net profit amounted to 138.62 million Baht, increasing 56.48 million Baht or 68.76% compared to last year. Net profit margin was 17.09% which was decreased from the increasing number of

employees to support mega projects in the year 2022 and the lower net profit margin of Extend IT Resources Co., Ltd. which is the new subsidiary of the Group.

Statement of Financial Position

Unit : Million Baht

| Statement of financial position | December 31, | December 31, | Change | |
|--|-----------------|---------------|-----------------|---------------|
| | 2022 | 2021 | M THB | % |
| ASSETS | | | | |
| Current Assets | | | | |
| Cash and cash equivalents | 122.69 | 301.35 | (178.66) | (59.29) |
| Investment in fixed income fund | 140.94 | 200.64 | (59.70) | (29.75) |
| Trade and other receivables | 362.74 | 74.94 | 287.80 | 384.04 |
| Inventories | 19.01 | 0.00 | 19.01 | 0.00 |
| Contracts assets | 785.71 | 61.68 | 724.03 | 1,173.85 |
| Advance payments for services | 295.11 | 22.52 | 272.59 | 1,210.44 |
| Other current assets | 40.45 | 2.58 | 37.87 | 1,467.83 |
| Total current assets | 1,766.65 | 663.71 | 1,102.94 | 166.18 |
| Non-current assets | | | | |
| Restricted bank deposit | 56.18 | 26.20 | 29.98 | 114.43 |
| Investments in subsidiaries | 0.00 | 0.00 | 0.00 | 0.00 |
| Investments in associate | 1.64 | 0.00 | 1.64 | 0.00 |
| Other non-current financial assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Estimated amount of interest in the net asset value of subsidiary lower than purchase cost | 1,859.25 | 0.00 | 1,859.25 | 0.00 |
| Land, Leasehold improvement and equipment | 66.18 | 13.12 | 53.06 | 404.42 |
| Intangible assets | 17.50 | 8.58 | 8.92 | 103.96 |
| Goodwill | 11.58 | 0.00 | 11.58 | 0.00 |

Unit : Million Baht

| Statement of financial position | December 31, | December 31, | Change | |
|---|-----------------|---------------|-----------------|-----------------|
| | 2022 | 2021 | M THB | % |
| Deferred tax assets | 24.68 | 13.51 | 11.17 | 82.68 |
| Right-of-use assets | 65.28 | 34.83 | 30.45 | 87.42 |
| Tax refundable | 0.00 | 0.00 | 0.00 | 0.00 |
| Other non-current assets | 20.26 | 1.51 | 18.75 | 1,241.72 |
| Total non-current assets | 2,122.55 | 97.75 | 2,024.80 | 2,071.41 |
| Total assets | 3,889.20 | 761.46 | 3,127.74 | 410.76 |
| Liabilities and shareholders' equity | | | | |
| Current liabilities | | | | |
| OD and short term loan | 247.43 | 0.00 | 247.43 | 0.00 |
| Trade and other payables | 353.07 | 32.33 | 320.74 | 992.08 |
| Current portion of lease liabilities | 16.72 | 3.74 | 12.98 | 347.06 |
| Current portion of long term loan | 75.65 | 0.00 | 75.65 | 0.00 |
| Contracts liabilities | 335.22 | 35.44 | 299.78 | 845.88 |
| Income tax payables | 4.87 | 1.42 | 3.45 | 242.96 |
| Other current liabilities | 28.71 | 12.82 | 15.89 | 123.95 |
| Total current liabilities | 1,061.67 | 85.75 | 975.92 | 1,138.10 |
| Non-current liabilities | | | | |
| Lease liabilities, net of current portion | 50.76 | 31.69 | 19.07 | 60.18 |
| Long term loan, net of current portion | 173.61 | 0.00 | 173.61 | 0.00 |
| Provision for long-term employee benefits | 40.87 | 22.83 | 18.04 | 79.02 |
| Other non-current liabilities | 9.23 | 2.29 | 6.94 | 303.06 |
| Total non-current liabilities | 274.47 | 56.81 | 217.66 | 383.14 |
| Total liabilities | 1,336.14 | 142.56 | 1,193.58 | 837.25 |

Unit : Million Baht

| Statement of financial position | December 31, | December 31, | Change | |
|---|-----------------|---------------|-----------------|---------------|
| | 2022 | 2021 | M THB | % |
| Issued and fully paid up capital | 120.33 | 100.00 | 20.33 | 20.33 |
| Share premium | 2,267.68 | 486.25 | 1,781.43 | 366.36 |
| Appropriated-statutory reserve | 12.10 | 7.61 | 4.49 | 59.00 |
| Unappropriated | 152.92 | 24.87 | 128.05 | 514.88 |
| Other components of shareholders' equity | 0.03 | 0.17 | (0.14) | (82.35) |
| Total shareholders' equity | 2,553.06 | 618.90 | 1,934.16 | 312.52 |
| Total liabilities and shareholders' equity | 3,889.20 | 761.46 | 3,127.74 | 410.76 |

Total Assets

As of December 31, 2022 and December 31, 2021, total assets of the Group amounted to Baht 3,889.20 million, and Baht 761.46 million, respectively. Total assets increased by Baht 3,127.74 million from Contract assets of Baht 724.03 million and Advance payment for services of Baht 272.59 million, Trade and other receivables of Baht 287.80 million from revenue growth. The decrease of cash and cash equivalent amounted to Baht 238.36 million for payment of investment in Extend IT Resources Co., Ltd. and Bay Computing Co., Ltd., the rest are from working capital and to deposit as collateral to the bank guarantee.

Details of trade and other receivables are as below:

Unit : Million Baht

| Trade and Other Receivables | December 31, | December 31, |
|--|---------------|---------------|
| | 2022 | 2021 |
| Trade receivables - related parties | 0.00 | 0.07 |
| Trade receivables - unrelated parties | 402.51 | 108.51 |
| Total trade receivables | 402.51 | 108.58 |
| Allowance for expected credit losses | (46.91) | (43.23) |
| Total trade receivables - net | 355.60 | 65.35 |
| Total trade and other receivables - net | 362.74 | 74.94 |

Unit : Million Baht

| Trade Receivables by Age | December 31, | December 31, |
|--------------------------------------|---------------|---------------|
| | 2022 | 2021 |
| Not yet due | 217.93 | 41.18 |
| Past due | | |
| Up to 3 months | 64.25 | 23.18 |
| 3 - 6 months | 71.79 | 0.79 |
| 6 - 12 months | 1.31 | 0.34 |
| Over 12 months | 47.23 | 43.10 |
| Total trade receivables | 402.51 | 108.59 |
| Allowance for expected credit losses | (46.91) | (43.24) |
| Total trade receivables - net | 355.60 | 65.35 |

Total Liabilities

As of December 31, 2022 and December 31, 2021, total liabilities of the Group was Baht 1,336.14 million and Baht 142.56 million, respectively. Total liabilities increased by Baht1,193.58 million mainly from the financial loan of subsidiary Baht 496.69 million and from the increase in contract liabilities from advance received from service revenue at Baht 299.78 million. The increase of trade and other payables of Baht 320.74 million according to the increase of service revenue and license & subscription. The detail of trade and other payables are as below:

Unit : Million Baht

| Trade and Other Payables | December 31, | December 31, |
|---------------------------------------|---------------|--------------|
| | 2022 | 2021 |
| Trade payables - unrelated parties | 153.21 | 2.65 |
| Trade payables - related parties | 0.01 | 0.02 |
| Other payables - unrelated parties | 12.88 | 2.92 |
| Dividend payables | 26.31 | 0.00 |
| Accrued expenses | 160.66 | 26.74 |
| Total trade and other payables | 353.07 | 32.33 |

Equities

As of December 31, 2022 and December 31, 2021, the shareholders' equity was Baht 2,553.06 million and Baht 618.90 million, respectively. Shareholders' equity increased Baht 1,934.16 million or 312.52% mainly from the increase of share premium from newly issued shares amounted to Baht 1,781.43 million and from the increase of net profit from operation.

Sincerely yours,

(Mr. Apisek Tewinpagti)

Chief Executive Officer

Beryl 8 Plus Public Company Limited

Authorized Person to Disclose Information