

No. B8-2023-0055

May 11, 2023

RE: Management Discussion and Analysis for the period ended March 31, 2023

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 March 31, 2023 as below:

Unit : Million Baht

Consolidated financial performance	Q1	Q1	Change		Q4	Change	
	2023	2022	M THB	%	2022	M THB	%
Revenues							
Service income	586.00	122.88	463.12	376.89	336.56	249.44	74.11
Other income	11.18	0.93	10.25	1,102.15	2.96	8.22	277.70
Total revenues	597.18	123.81	473.37	382.34	339.52	257.66	75.89
Expenses							
Cost of services	(440.57)	(68.30)	(372.27)	(545.04)	(218.75)	(221.82)	101.40
Selling expenses	(29.44)	(12.54)	(16.90)	(134.77)	(19.34)	(10.10)	52.22
Administrative expenses	(48.20)	(18.90)	(29.30)	(155.03)	(43.69)	(4.51)	10.32
Operating profit	78.97	24.07	54.90	228.10	57.74	21.23	36.77
Share of profit (loss) from investment							
in associate	(0.34)	0.00	(0.34)	0.00	0.00	(0.34)	0.00
Financial cost	(7.10)	(0.35)	(6.75)	(1,928.57)	(2.32)	(4.78)	206.03
Profit before income tax	71.53	23.72	47.81	201.57	55.42	16.11	29.07
Income tax	(9.90)	0.07	(9.97)	14,242.86	(5.72)	(4.18)	73.08
Profit for the period	61.63	23.79	37.84	159.07	49.70	11.93	24.00

Revenue breakdown by service type are as below:

Unit : Million Baht

Revenue by service type	Q1	Q1	Change		Q4	Change	
	2023	2022	M THB	%	2022	M THB	%
1. Strategy and Technology Consulting	282.39	83.17	199.22	239.55	123.97	158.42	127.79
2. Technology Service							
2.1 License and Subscription	162.07	25.16	136.91	544.08	119.00	43.07	36.19
2.2 Support and Maintenance and Managed Service	141.54	14.55	126.99	872.78	93.59	47.95	51.23
Total Service Income	586.00	122.88	463.12	376.89	336.56	249.44	74.11

Financial performance summary of quarter 1/2023 compared to quarter 1/2022

For Q1/2023, the service revenue amounted to Baht 586.00 million, increased by Baht 463.12 million Baht or 376.89% YoY. This is mainly from the revenue recognition of all subsidiaries which are Extend IT Resource Co.,Ltd., Bay Computing Co., Ltd., Vanilla and Friends Co., Ltd., and Reconix Co., Ltd. together with the revenue growth from Strategy and Technology Consulting and License and Subscription.

For Q1/2023 the net profit amounted 61.96 million Baht, increasing 37.84 million Baht or 159.07% YoY. Net profit margin was 10.32% which decreased from the same period of last year due to the lower net profit margin of the new subsidiary of the Group. However, the Group is in process to work together to synergize the whole group to increase efficiency and improve the net profit margin for the Group in a period of a few years.

Financial performance summary of quarter 1/2023 compared to quarter 4/2022

For Q1/2023, the service revenue amounted to Baht 586.00 million, increased by Baht 249.44 million Baht or 74.11% QoQ. This is mainly from the revenue recognition of new subsidiaries which are Bay Computing Co., Ltd., Vanilla and Friends Co., Ltd., and Reconix Co., Ltd. together with the revenue growth from Strategy and Technology Consulting and License and Subscription.

For Q1/2023 the net profit amounted to 61.63 million Baht, increasing 11.93 million Baht or 24.00% compared to last quarter. Net profit margin was 10.32% which was decreased from the lower net profit margin of subsidiaries of the Group. However, the Group is in process to work together to synergize the whole group to increase efficiency and improve the net profit margin for the Group in a period of a few years.

Statement of Financial Position

Unit : Million Baht

Statement of financial position	March 31,	December 31,	Change	
	2023	2022	M THB	%
ASSETS				
Current Assets				
Cash and cash equivalents	86.50	122.69	(36.19)	(29.50)
Investment in fixed income fund	108.79	140.94	(32.15)	(22.81)
Trade and other receivables	304.57	362.74	(58.17)	(16.04)
Inventories	33.84	19.01	14.83	78.01
Contracts assets	941.21	785.71	155.50	19.79
Advance payments for services	291.22	295.11	(3.89)	(1.32)
Other current assets	40.70	40.45	0.25	0.62
Total current assets	1,806.83	1,766.65	40.18	2.27
Non-current assets				
Restricted bank deposit	60.20	56.18	4.02	7.16
Investments in subsidiaries	0.00	0.00	0.00	0.00
Investments in associate	21.90	1.64	20.26	1,235.37
Other non-current financial assets	12.50	0.00	12.50	0.00
Estimated amount of interest in the net asset value of subsidiary lower than purchase cost	1,859.25	1,859.25	0.00	0.00
Land, Leasehold improvement and equipment	64.86	66.18	(1.32)	(1.99)
Intangible assets	18.75	17.50	1.25	7.14
Goodwill	18.65	11.58	7.07	61.05
Deferred tax assets	24.29	24.68	(0.39)	(1.58)
Right-of-use assets	60.76	65.28	(4.52)	(6.92)
Tax refundable	0.00	0.00	0.00	0.00

Unit : Million Baht

Statement of financial position	March 31,	December 31,	Change	
	2023	2022	M THB	%
Other non-current assets	12.73	20.26	(7.53)	(37.17)
Total non-current assets	2,153.89	2,122.55	31.34	1.48
Total assets	3,960.72	3,889.20	71.52	1.84
Liabilities and shareholders' equity				
Current liabilities				
OD and short term loan	292.08	247.43	44.65	18.05
Trade and other payables	370.17	352.64	17.53	4.97
Current portion of lease liabilities	16.97	16.72	0.25	1.50
Current portion of long term loan	55.39	75.65	(20.26)	(26.78)
Contracts liabilities	300.31	335.22	(34.91)	(10.41)
Income tax payables	5.90	4.87	1.03	21.15
Other current liabilities	30.92	29.14	1.78	6.11
Total current liabilities	1,071.74	1,061.67	10.07	0.95
Non-current liabilities				
Lease liabilities, net of current portion	46.36	50.76	(4.40)	(8.67)
Long term loan, net of current portion	165.56	173.61	(8.05)	(4.64)
Provision for long-term employee benefits	43.39	40.87	2.52	6.17
Other non-current liabilities	8.11	9.23	(1.12)	(12.13)
Total non-current liabilities	263.42	274.47	(11.05)	(4.03)
Total liabilities	1,335.16	1,336.14	(0.98)	(0.07)
Issued and fully paid up capital	120.32	120.33	(0.01)	(0.01)
Share premium	2,267.68	2,267.68	0.00	0.00
Appropriated-statutory reserve	12.10	12.10	0.00	0.00
Unappropriated	214.16	152.92	61.24	40.05

Unit : Million Baht

Statement of financial position	March 31,	December 31,	Change	
	2023	2022	M THB	%
Other components of shareholders' equity	0.24	0.03	0.21	700.00
Total shareholders' equity	2,614.50	2,553.06	61.44	2.41
Non-controlling interests	11.06	0.00	11.06	0.00
Total shareholders' equity	2,625.56	2,553.06	72.50	2.84
Total liabilities and shareholders' equity	3,960.72	3,889.20	71.52	1.84

Total Assets

As of March 31, 2023 and December 31, 2022, total assets of the Group amounted to Baht 3,960.72 million, and Baht 3,889.20 million, respectively. Total assets increased by Baht 71.52 million from the increasing of Contract assets of Baht 18.57 million whereas decreasing of Trade and other receivables of Baht 58.17 million from payment from customers. The decrease of cash and cash equivalent amounted to Baht 68.34 million for working capital and investment in new subsidiaries and associates amounted to Baht 43.50 million.

Details of trade and other receivables as below:

Unit : Million Baht

Trade and Other Receivables	March 31,	December 31,
	2023	2022
Trade receivables - related parties	0.00	0.00
Trade receivables - unrelated parties	326.10	402.51
Total trade receivables	326.10	402.51
Allowance for expected credit losses	(45.12)	(46.65)
Total trade receivables - net	280.98	355.86
Total trade and other receivables - net	304.57	362.74

Unit : Million Baht

Trade Receivables by Age	March 31,	December 31,
	2023	2022
Not yet due	151.85	216.35
Past due		
Up to 3 months	81.03	64.25
3 - 6 months	11.97	71.79
6 - 12 months	35.04	1.31
Over 12 months	46.21	48.81
Total trade receivables	326.10	402.51
Allowance for expected credit losses	(45.12)	(46.65)
Total trade receivables - net	280.98	355.86

Total Liabilities

As of March 31, 2023 and December 31, 2022, total liabilities of the Group Baht 1,335.16 million and Baht 1,336.14 million, respectively which is slightly decreased from last period. The detail of trade and other payables as below:

Unit : Million Baht

Trade and Other Payables	March 31,	December 31,
	2023	2022
Trade payables - unrelated parties	169.89	136.93
Trade payables - related parties	55.43	16.28
Other payables - unrelated parties	22.02	12.88
Dividend payables	0.00	26.31
Accrued expenses	122.83	160.24
Total trade and other payables	370.17	352.64

Equities

As of March 31, 2023 and December 31, 2022, the shareholders' equity was Baht 2,625.55 million and Baht 2,553.06 million, respectively. Shareholders' equity increased Baht 72.50 million or 2.84% 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