

No. B8-2023-0079

August 10, 2023

RE: Management Discussion and Analysis for the period ended June 30, 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 June 30, 2023 as below:

Unit : Million Baht

Consolidated financial performance	Q2	Q1	Change		6M	6M	Change	
	2023	2023	M THB	%	2023	2022	M THB	%
Revenues								
Service income	631.22	586.00	45.22	7.72	1,217.22	258.71	958.51	370.50
Other income	5.31	11.18	(5.87)	(52.50)	16.49	1.67	14.82	887.43
Total revenues	636.53	597.18	39.35	6.59	1,233.71	260.38	(597.18)	(229.35)
Expenses								
Cost of services	(463.73)	(440.57)	(23.16)	(5.26)	(904.30)	(145.41)	(758.89)	521.89
Selling expenses	(27.65)	(29.44)	1.79	6.08	(57.09)	(23.39)	(33.70)	144.08
Administrative expenses	(50.53)	(48.20)	(2.33)	(4.83)	(98.73)	(37.81)	(60.92)	161.12
Operating profit	94.62	78.97	15.65	19.82	173.59	53.77	119.82	222.84
Share of profit (loss) from								
investment in associate	(1.17)	(0.34)	(0.83)	(244.12)	(1.51)	0.00	(1.51)	0.00
Financial cost	(8.77)	(7.10)	(1.67)	(23.52)	(15.87)	(0.84)	(15.03)	1,789.29
Profit before income tax	84.68	71.53	13.15	18.38	156.21	52.93	103.28	195.13
Income tax	(11.64)	(9.90)	(1.74)	(17.58)	(21.54)	0.87	(22.41)	(2,575.86)
Profit for the period	73.04	61.63	11.41	18.51	134.67	53.80	80.87	150.32
Equity holders of the Company	71.97	61.24	10.73	17.52	133.21	53.80	79.41	147.61

Revenue breakdown by service type are as below:

Unit : Million Baht

Revenue by service type	Q2	Q1	Change		6M	6M	Change	
	2023	2023	M THB	%	2023	2022	M THB	%
1. Strategy and Technology Consulting	304.36	282.39	21.97	7.78	586.75	168.37	418.38	248.49
2. Technology Service								
2.1 License and Subscription	185.36	162.07	23.29	14.37	347.43	59.28	288.15	486.05
2.2 Support and Maintenance and Managed Service	141.50	141.54	(0.04)	(0.03)	283.04	31.06	251.98	811.27
Total Service Income	631.22	586.00	45.22	7.72	1,217.22	258.71	958.51	370.50

Financial performance summary of quarter 2/2023 compared to quarter 1/2023

For Q2/2023, the service revenue amounted to Baht 631.22 million, increased by Baht 45.22 million Baht or 7.72% from last quarter. This is mainly from the revenue growth from new projects in Q2/2023 and the revenue from on-going projects of Q2/2023 which is from both Strategy and Technology Consulting and License and Subscription.

For Q2/2023 the net profit amounted Baht 73.04 million whereas the net profit for the equity holder of the company amounted Baht 71.97 million, increasing Baht 10.73 million or 17.52% QoQ. Net profit margin was 11.47% which is slightly increased from the last quarter from the revenue from BE8 products and from the improvement in efficiency operation.

Financial performance summary of 6M/2023 compared to 6M/2022

For 6M/2023, the service revenue amounted to Baht 1,217.22 million, increased by Baht 958.51 million Baht or 370.50% YoY. 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 6M/2023 the net profit amounted to 134.67 million Baht whereas the net profit for the equity holder of the company amounted Baht 133.21 million, increasing 79.41 million Baht or 59.61% compared to the same period of last year. Net profit margin was 10.92% which was decreased from the lower net profit margin of the 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	June 30,	December 31,	Change	
	2023	2022	M THB	%
ASSETS				
Current Assets				
Cash and cash equivalents	94.26	122.69	(28.43)	(23.17)
Investment in fixed income fund	127.03	140.94	(13.91)	(9.87)
Trade and other receivables	385.01	362.74	22.27	6.14
Inventories	4.29	19.01	(14.72)	(77.43)
Contracts assets	963.00	785.71	177.29	22.56
Advance payments for services	300.42	295.11	5.31	1.80
Other current assets	40.38	40.45	(0.07)	(0.17)
Total current assets	1,914.39	1,766.65	147.74	8.36
Non-current assets				
Restricted bank deposit	56.60	56.18	0.42	0.75
Investments in associate	20.90	1.64	19.26	1,174.39
Investments in joint venture	1.33	0.00	1.33	0.00
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	65.65	66.18	(0.53)	(0.80)
Intangible assets	19.55	17.50	2.05	11.71
Goodwill	18.65	11.58	7.07	61.05
Deferred tax assets	23.66	24.68	(1.02)	(4.13)
Right-of-use assets	59.10	65.28	(6.18)	(9.47)
Other non-current assets	8.78	20.26	(11.48)	(56.66)

Unit : Million Baht

Statement of financial position	June 30,	December 31,	Change	
	2023	2022	M THB	%
Total non-current assets	2,145.97	2,122.55	23.42	1.10
Total assets	4,060.36	3,889.20	171.16	4.40
Liabilities and shareholders' equity				
Current liabilities				
OD and short term loan	319.64	247.43	72.21	29.18
Trade and other payables	384.50	352.64	31.86	9.03
Current portion of lease liabilities	17.07	16.72	0.35	2.09
Current portion of long term loan	62.90	75.65	(12.75)	(16.85)
Contracts liabilities	300.29	335.22	(34.93)	(10.42)
Income tax payables	3.25	4.87	(1.62)	(33.26)
Other current liabilities	31.52	29.14	2.38	8.17
Total current liabilities	1,119.17	1,061.67	57.50	5.42
Non-current liabilities				
Lease liabilities, net of current portion	45.40	50.76	(5.36)	(10.56)
Long term loan, net of current portion	142.41	173.61	(31.20)	(17.97)
Provision for long-term employee benefits	46.00	40.87	5.13	12.55
Other non-current liabilities	9.55	9.23	0.32	3.47
Total non-current liabilities	243.36	274.47	(31.11)	(11.33)
Total liabilities	1,362.53	1,336.14	26.39	1.98
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	12.10	12.10	0.00	0.00
Unappropriated	272.89	152.92	119.97	78.45
Other components of shareholders' equity	0.68	0.03	0.65	2,166.67

Unit : Million Baht

Statement of financial position	June 30,	December 31,	Change	
	2023	2022	M THB	%
Equity attributable to owners of the Company	2,685.70	2,553.06	132.64	5.20
Non-controlling interests	12.13	0	12.13	0.00
Total shareholders' equity	2,697.83	2,553.06	144.77	5.67
Total liabilities and shareholders' equity	4,060.36	3,889.20	171.16	4.40

Total Assets

As of June 30, 2023 and 31 December 2022, total assets of the Group amounted to Baht 4,060.36 million, and Baht 3,889.20 million, respectively. Total assets increased by Baht 171.16 million from the increasing of Contract assets, Inventories and Trade and other receivables of Baht 184.84 million. The decrease of cash and cash equivalent amounted to Baht 42.34 million for working capital and investment in new subsidiaries and associates amounted to Baht 45.00 million.

Details of trade and other receivables as below:

Unit : Million Baht

Trade and Other Receivables	June 30,	December 31,
	2023	2022
Trade receivables - related parties	0.00	0.00
Trade receivables - unrelated parties	409.52	402.51
Total trade receivables	409.52	402.51
Allowance for expected credit losses	(47.12)	(46.65)
Total trade receivables - net	362.40	355.86
Total trade and other receivables - net	385.01	362.74

Unit : Million Baht

Trade Receivables by Age	June 30,	December 31,
	2023	2022
Not yet due	206.37	216.35
Past due		
Up to 3 months	126.75	64.25
3 - 6 months	25.78	71.79
6 - 12 months	4.40	1.31
Over 12 months	46.22	48.81
Total trade receivables	409.52	402.51
Allowance for expected credit losses	(47.12)	(46.65)
Total trade receivables - net	362.40	355.86

Total Liabilities

As of June 30, 2023 and 31 December 2022, total liabilities of the Group Baht 1,362.53 million and Baht 1,336.14 million, respectively which is slightly increased from last year ended. The detail of trade and other payables as below:

Unit : Million Baht

Trade and Other Payables	June 30,	December 31,
	2023	2022
Trade payables - unrelated parties	173.89	136.93
Trade payables - related parties	12.67	16.28
Other payables - unrelated parties	39.58	12.88
Other payables - related parties	0.08	0.00
Dividend payables	0.00	26.31
Accrued expenses	158.28	160.24
Total trade and other payables	384.50	352.64



Beryl 8 Plus Public Company Limited (Head Office)
The 9th Tower Grand Rama 9 Building (Tower B), Floor 19,
33/4 Rama 9 Road, Huai Khwang, Bangkok 10310
Tel : 02-116-5081 Fax : 02-116-5082

Equities

As of June 30, 2023 and December 31, 2022, the shareholders' equity was Baht 2,697.83 million and Baht 2,553.06 million, respectively. Shareholders' equity increased Baht 144.77 million or 5.67% 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