

No. B8-2024-0090

May 20, 2024

RE: Management Discussion and Analysis For the period ended March 31, 2024 (Edited2)

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, 2024 as below:

Financial Performance

Unit : Million Baht

Consolidated financial performance	Q1	Q1	Change		Q4	Change	
	2024	2023	M THB	%	2023	M THB	%
Revenues							
Service income	570.33	586.00	(15.67)	(2.67)	617.18	(46.85)	(7.59)
Other income	5.69	11.18	(5.49)	(49.11)	(4.30)	9.99	(232.33)
Total revenues	576.02	597.18	(21.16)	(3.54)	612.88	(36.86)	(6.01)
Expenses							
Cost of services	(423.94)	(440.57)	16.63	(3.77)	(457.28)	33.34	7.29
Selling expenses	(33.35)	(29.44)	(3.91)	13.28	(36.84)	3.49	9.47
Administrative expenses	(68.99)	(53.77)	(15.23)	28.32	(54.00)	(15.00)	(27.77)
Operating profit	49.74	73.40	(23.66)	(32.24)	64.77	(15.03)	(23.20)
Share of profit (loss) from investment in							
associate	(1.72)	(0.34)	(1.38)	405.88	(0.12)	(1.60)	(1,333.33)
Financial cost	(6.74)	(7.10)	0.36	(5.07)	(8.59)	1.85	21.54
Profit before income tax	41.28	65.96	(24.68)	(37.42)	56.06	(14.78)	(26.36)
Income tax	(4.79)	(8.80)	4.01	(45.54)	(5.33)	0.53	10.05
Profit for the period	36.49	57.17	(20.68)	(36.17)	50.73	(14.24)	(28.07)
Equity holders of the Company	31.43	56.79	(25.36)	(44.66)	49.69	(18.26)	(36.75)

Revenue breakdown by service type are as below:

Unit : Million Baht

Revenue by service type	Q1	Q1	Change		Q4	Change	
	2024	2023	M THB	%	2023	M THB	%
1. Strategy and Technology Consulting	213.57	282.39	(68.82)	(24.37)	303.90	(90.33)	(29.72)
2. Technology Service							
2.1 License and Subscription	232.98	162.07	70.91	43.75	171.47	61.51	35.87
2.2 Support and Maintenance and Managed Service	123.78	141.54	(17.76)	(12.55)	141.81	(18.03)	(12.71)
Total Service Income	570.33	586.00	(15.67)	(2.67)	617.18	(46.85)	(7.59)

Financial performance summary of Q1/2024 compare to Q1/2023 and Q4/2023

For Q1/2024, the revenue from sales and services amounted to Baht 570.33 million, decreased by Baht 15.67 million or 2.67% from Q1/2023 whereas decreased by Baht 46.85 million or 7.59% from last quarter. This is mainly due to the delay in budget utilization by the government, which resulted in a decrease of government revenue proportion by 7.20% compared to the same period of the previous year. Meanwhile, due to the growing demand for digital services, transformation and innovations, most organizations are investing in new technologies to enhance competitiveness in areas such as technology, digital marketing, big data analytics, and cyber security, resulting in the company maintaining revenue from existing customers and increasing to compensate for the decreased proportion from the government sector.

For Q1/2024 the net profit amounted Baht 31.43 million decreasing Baht 25.36 million or 44.66% from Q1/2023, decreasing Baht 18.26 million or 36.75% from last quarter. The decrease of net profit is mainly from the revenue reduction and higher expenses i.e. provision to expected credit losses of Baht 3.00 million, expenses for IPO preparation of subsidiary at Baht 1.30 million, and amortization of intangible assets from PPA of Baht 5.90 million which is non-cash item.

Statement of Financial Position

Unit : Million Baht

Statement of financial position	31 March	31 December	Change	
	2024	2023	M THB	%
ASSETS				
Current Assets				
Cash and cash equivalents	91.37	154.51	(63.14)	(40.86)
Investment in fixed income fund	164.60	130.27	34.33	26.35
Trade and other receivables	317.73	336.95	(19.22)	(5.70)
Inventories	42.87	1.47	41.40	2,816.33
Contracts assets	648.77	595.86	52.91	8.88
Advance payments for services	260.63	259.77	0.86	0.33
Other current assets	41.02	30.65	10.37	33.83
Total current assets	1,566.99	1,509.48	57.51	3.81
Non-current assets				
Restricted bank deposit	59.15	62.94	(3.79)	(6.02)
Investments in associate	22.11	23.71	(1.60)	(6.75)
Investments in joint venture	0.38	0.49	(0.11)	(22.45)
Contracts assets - Non current	246.78	317.02	(70.24)	(22.16)
Land, Leasehold improvement and equipment	69.61	65.69	3.92	5.97
Intangible assets	172.42	169.89	2.53	1.49
Goodwill	1,745.97	1,745.97	0.00	0.00
Deferred tax assets	29.72	29.32	0.40	1.36
Right-of-use assets	47.62	51.39	(3.77)	(7.34)
Other non-current assets	13.65	12.73	0.92	7.23
Total non-current assets	2,407.41	2,479.15	(71.74)	(2.89)
Total assets	3,974.40	3,988.63	(14.23)	(0.36)

Unit : Million Baht

Statement of financial position	31 March	31 December	Change	
	2024	2023	M THB	%
Liabilities and shareholders' equity				
Current liabilities				
OD and short term loan	247.48	294.44	(46.96)	(15.95)
Trade and other payables	272.00	276.70	(4.70)	(1.70)
Current portion of lease liabilities	17.11	17.67	(0.56)	(3.17)
Current portion of long term loan	63.47	63.53	(0.06)	(0.09)
Contracts liabilities	283.66	277.45	6.21	2.24
Income tax payables	3.06	1.63	1.43	87.73
Other current liabilities	36.32	37.55	(1.23)	(3.28)
Total current liabilities	923.10	968.97	(45.87)	(4.73)
Non-current liabilities				
Lease liabilities, net of current portion	33.40	36.43	(3.03)	(8.32)
Long term loan, net of current portion	91.50	94.05	(2.55)	(2.71)
Provision for long-term employee benefits	55.79	52.84	2.95	5.58
Deferred tax liabilities	27.64	29.13	(1.49)	(5.12)
Other non-current liabilities	7.58	7.56	0.02	0.26
Total non-current liabilities	215.91	220.01	(4.10)	(1.86)
Total liabilities	1,139.01	1,188.98	(49.97)	(4.20)
Issued and fully paid up capital	132.35	132.35	0.00	0.00
Share premium	2,267.68	2,267.68	0.00	0.00
Appropriated-statutory reserve	13.90	13.24	0.66	4.98
Unappropriated	412.34	381.57	30.77	8.06
Other components of shareholders' equity	(10.88)	(10.12)	(0.76)	7.51
Total shareholders' equity	2,815.39	2,784.72	30.67	1.10
Non-controlling interests	20.00	14.93	5.07	33.96
Total shareholders' equity	2,835.39	2,799.65	35.74	1.28
Total liabilities and shareholders' equity	3,974.40	3,988.63	(14.23)	(0.36)

Total Assets

As of March 31, 2024 and December 31, 2023, total assets of the Group amounted to Baht 3,974.40 million and Baht 3,988.63 million, respectively. Total assets decreased by Baht 14.23 million from the below:

1. Reduction in cash and bank account of Baht 63.14 million from working capital
2. Decrease in account receivable and contract asset amounting to Baht 36.55 million
3. Increase in inventories, investment in fixed income fund and other current assets of Baht 85.10 million

Details of trade and other receivables as below:

Unit : Million Baht

Trade and Other Receivables	31 March 2024	31 December 2023
Trade receivables - unrelated parties	329.87	345.82
Total trade receivables	329.87	345.82
Allowance for expected credit losses	(46.35)	(43.33)
Total trade receivables - net	283.52	302.49
Total trade and other receivables - net	317.73	336.95

Unit : Million Baht

Trade Receivables by Age	31 March 2024	31 December 2023
Not yet due	201.22	190.71
Past due		
Up to 3 months	62.83	95.43
3 - 6 months	17.54	11.71
6 - 12 months	2.81	2.50
Over 12 months	45.47	45.47
Total trade receivables	329.87	345.82
Allowance for expected credit losses	(46.35)	(43.33)
Total trade receivables - net	283.52	302.49

Total Liabilities

As of March 31, 2024 and December 31, 2023, total liabilities of the Group Baht 1,139.01 million and Baht 1,188.98 million, total liabilities decreased Baht 49.97 million from the loan repayment of the subsidiary of the Company.

The detail of trade and other payables as below:

Unit : Million Baht

Trade and Other Payables	31 March 2024	31 December 2023
Trade payables - unrelated parties	165.06	102.83
Other payables - unrelated parties	32.58	0.26
Other payables - related parties	0.15	19.47
Accrued expenses	74.21	154.14
Total trade and other payables	272.00	276.70

Equities

As of March 31, 2024 and December 31, 2023, the shareholders' equity was Baht 2,835.39 million and Baht 2,799.65 million, respectively. Shareholders' equity increased Baht 35.74 million or 1.28% 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