



# Annual Registration Statement/ Annual Report 2022

(Form 56-1 One Report)

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Beryl 8 Plus Public Company Limited



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# Vision

Beryl8 is the trusted business partner in driving digital transformation with passion, innovation, and integrity to create sustainable business values for our clients.





# Mission

To deliver client's success through digital technology  
by working together as ONE

## Business Strategies

- 1 Customer Success is Our Success
- 2 Professionalism and Trustworthiness
- 3 People are Our Best Assets
- 4 Passion and Expertise in Technology
- 5 Select and Partner with Global Technology Leaders
- 6 One Stop Service for Digital Transformation
- 7 Research and Development
- 8 International Expansion



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## Message from Chairman

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Mr. Chatchaval Jiaravanon

Chairman of the Board of Directors

From the day Beryl 8 Plus Public Company Limited was listed in the mai market on November 8, 2021 until today, we have become the most effective “corporate group” across all areas of the digital transformation journey. By combining all the capabilities of companies across the entire group, we are able to meet the needs of our customers in all dimensions and businesses. Moreover, bringing innovation together with partners who specialize in various industries creates new competencies fore Thai businesses and industrial sectors. This is a key BE8 approach to becoming a true business partner. I am proud and confident in the continued growth of BE8. There are many opportunities ahead, and we see them clearly.

I believe that BE8 will be able to walk steadily toward the goal of standing on the international stage.

Mr. Chatchaval Jiaravanon  
Chairman of the Board of Directors



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## Message from Chief Executive Officer

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Mr. Apisek Tewinpagti

Chief Executive Officer

2022 is the year of the Company's journey. Along one year since IPO, it has been a year of many challenges for many companies including Beryl 8 but we were able to achieve impressive results as our goal work together with all of our employees, customers, and partners to through collaboration of our employees, customers and business partners.

As we aim to become a leader in digital transformation and to be able to assist our customers to be ahead of the disruption curve, we are aware that we cannot stop learning and improving in all dimensions. We therefore strive to increase our potential in terms of expertise, working experience and the number of technology personnel through the creation of digital transformation ecosystem with the acquisition of many leading technology companies to complete the digital transformation ecosystem jigsaw. We have grown stronger in all aspects, whether it is our end-to-end service, the expansion of our customer base, a comprehensive portfolio of technical partners in all areas, and the number of highly trained technical resources. We believe that in the past year, just as technology world constantly changes, we ourselves have transformed our company to be able to better capture future growth opportunities with unmatched capabilities.

Yet this is only just the beginning of our journey, and we believe that Beryl 8 will continue to be a key driving force of digital transformation to support our customers to evolve and innovate successfully.

I am determined to manage the group to continuously develop to become a leader in Digital Transformation across the region for more sustainable and stronger growth.

Mr. Apisek Tewinpagti  
Chief Executive Officer

# Board of Directors

Mr. Chatchaval  
Jiaravanon



Chairman of the Board of Directors

Mr. Threekwan  
Bunnag



Independent Director / Vice Chairman of the Board of Directors / Chairman of the Audit Committee / Member of the Risk Management Committee

Mr. Chatrapee  
Tantixalerm



Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee

Mr. Udomsakdi  
Apichatthanapat



Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee / Member of the Nomination and Remuneration

Dr. Nithinart  
Sinthudeacha



Director / Chairwomen of the Executive Committee / Member of the Nomination and Remuneration Committee

Mr. Karn  
Punyacharoensin



Director

Mr. Apisek  
Tewinpagti



Director / Member of the Risk Management Committee / Member of the Executive Committee / Chief Executive Officer / Chief Solution Delivery Officer

Mr. Vasin  
Srisukri



Director / Member of the Executive Committee / Chief Solution Sales Officer / Chief Growth Officer (acting)

Mr. Krisada  
Ketphupong



Director



# Management Team



1

**Mr. Apisek Tewinpagti**

Director / Member of the Risk Management Committee /  
Member of the Executive Committee / Chief Executive Officer /  
Chief Solution Delivery Officer



2

**Mr. Vasin Srisukri**

Director / Member of the Executive Committee /  
Chief Solution Sales Officer / Chief Growth Officer (acting)



3

**Mr. Sean Player Wolfman**

Member of the Executive Committee / Chief Business  
Development Officer-International



4

**Mrs. Supattra Simtharakaew**

Chief Financial Officer / Member of Risk Management  
Committee / Member of the Executive Committee



5

**Ms. Pimkarn Punyacharoensin**

Senior Director - Marketing and Investor Relations



6

**Mr. Noppadon Sotanakun**

Director - Solutions Delivery



7

**Mr. Worayot Anuvatnujotikul**

Business Development Director- International



8

**Ms. Muthita Yavanopas**

Data Analytics & AI Director



9

**Mrs. Chalika Komin**

Enterprise Architect





Part 1

# Business Operation and Performance



## 1. Organizational Structure and Operation of the Group

### 1.1 Business Policies and Overview

Beryl 8 Plus Public Company Limited ("the Company" or "Beryl 8") engages in business as a strategy and innovation management consultant, delivering end-to-end services with a focus on business development and synergy with our corporate customers to maximize innovation benefits and increase competitiveness for the customers. With over 13 years of experience, Beryl 8 appreciates the importance of serving our customers in many different areas. With a team of experienced consultants and experts, Beryl 8 business has been expanding to include all aspects of the business, and now Beryl 8 has been active as itself and through subsidiaries (collectively the "Corporate Group"), namely:

1. Beryl 8 Plus Public Company Limited ("Beryl 8"): conducts its end-to-end services as a strategy and innovation management consultant focusing on customer relationship management (CRM), large-scale data analysis and advanced data analysis with intelligence (data analytics) and digital technology, is specialized in CRM systems that use Salesforce software and sells software from other leading companies, such as Google, MuleSoft, DocuSign, Genesys, Smartsheet, Darwinbox, Snowflake and Tableau.
2. Beryl 8 Plus Company Limited (Vietnam) ("Beryl 8 Vietnam"): operates a one-stop service business in terms of strategic consultancy and innovation management focusing on customer relationship management (CRM), large-scale data analysis and advanced data analysis with intelligence (data analytics) and digital technology, is specialized in CRM systems that use Salesforce software and sells software from other leading companies, such as Google, MuleSoft, DocuSign, Genesys, Smartsheet, Darwinbox, Snowflake and Tableau, with an objective to expand its service base to Southeast Asian countries.
3. Extend IT Resource Company Limited ("Extend" or "X10"): an IT staff augmentation organization. Its staff service personnel are providing services with expertise in information technology (IT) to corporates that require staff with specialized expertise in a particular area of expertise to work for the corporates for specific time periods. Extend also operates integration service business with world-class technology, Mulesoft, and a diverse team of developers in computer languages combined with global leading technology partners. Extend can help customers develop their platform as needed.
4. Bay Computing Company Limited ("Baycom"): has security expertise on information technology systems and provides end-to-end turnkey solutions, namely cyber security operation Solution, endpoint security and management, network & network security solutions, data security solution, infrastructure

solution and advisory service, with products that support all levels of corporate needs. With a team of professionals with more than 25 years of expertise to deliver effective and appropriate solutions to each corporate, the Company is trusted by many leading corporates, such as telecommunication providers, financial institutions, finance and securities companies, government agencies, state-owned enterprises, top schools, etc.

5. E-C.O.P (Thailand) Company Limited ("E-cop"): a managed security service provider (MSSP) and provides professional security consulting services (PSCS), having been in operation for more than 10 years since 2007. Currently, Bay Computing Company Limited (Baycom) holds 100% shares.

At the beginning of business, the Company provided the first design services for Salesforce software, a customer relationship management ("CRM") system, in Thailand because, as the key principle of business success, the entrepreneur needed to be able to satisfy the customers who came to use services of the Company, and the Company saw an opportunity from the fact that many overseas entrepreneurs had achieved growth in sales through the use of CRM system software. The CRM system would also benefit Thai businesses and entrepreneurs, and has similarly high-end user growth as that in the United States, the country of developers of the said software. After the establishment of the Company, it continued to grow in 2009, and, in 2013, the Company first undertook to provide consulting service to install Salesforce software for customers in the financial service industry.

In the following year, the Company extended its service to foreign customers and established subsidiaries in the United States to support future job expansions, together with CRM system implementation to enhance management efficiency within the corporate.

In 2015, the Company set up a business development team to support the Company's growth and entered into a formal Salesforce reseller agreement as well as partnered with Mulesoft, a system that connects software or applications with one another, including Salesforce connection with customer's various applications, data and devices. This will allow customers to use various applications more efficiently and conveniently. Later in 2016, the Company was designated as a Salesforce Platinum partner (now called the Summit) and has been in this position for four consecutive years. This reflects the trust of Salesforce on our product sale and services to customers in Thailand.

The Company encourages and values innovation within the corporate, particularly internal software development by employees of the Company to further extend customer services. For example, Chatbot program provides answers to questions, serves customers in all channels and is able to handle a large number of guests quickly. Salesforce-Line Integration program enables seamless building of loyalty management between Line and Salesforce platforms to deliver customer services. Tenant Management program enables the development of integrated real estate business systems from customer acquisition to contract-signing process. Omni Channel Package program combines the work of on-site customer service agents in a single console. Agents can manage cases faster, track customer

history, summarize and visualize various data on dashboard; and Telesales Management program is software that supports process and performance of regional and telephone sales teams.

At the same time, the Company still strives to create opportunities to expand business overseas, develop new products and seek new partners. In 2020, the Company established a subsidiary in Vietnam and was first appointed to sell Salesforce software in Vietnam.

In 2020, the Board of Directors meeting no. 5/2020 on December 8, 2020 approved to secure an investment in the Company by Salesforce Ventures LLC ("SFV"), a subsidiary of Salesforce.com, Inc., the owner of Salesforce software, by issuing 11,552 new ordinary shares to SFV, accounting for 3.33 percent of the issued and paid-up capital as of the date of investment.

Later on May 27, 2021, the Extraordinary General Meeting of Shareholders No. 1/2021 passed a resolution to approve the conversion to a public company limited and also renamed it Beryl 8 Plus Public Company Limited.

Then on November 8, 2021, the Company was listed in the mai market with 100.00 million Baht in registered capital and paid-up capital, divided into 200.00 million ordinary shares at a par value of 0.50 Baht per share.

As part of our commitment to providing the above all-in-one digital transformation consulting services to customers, the Company has been expanded its partnership and distribution role to other products, namely Odoo that is a set of ERP open-source applications covering all business requirements; Darwinbox; HR SaaS (Software as a Service) platform to enable the corporate to manage human resources by providing a comprehensive, end-to-end management of corporate staff, covering all requirements of managing human resources; Mulesoft that is an API system that connects data and devices together, making it easy to gather information and enabling corporates to create and deliver new services quickly; creates a connection experience, enabling automation of business processes; Tableau that is a tool enabling corporates to access and analyze corporate data quickly; Datalku that is a data science platform that raises its selling point on everyday AI, aiming to create a data usage system for excellent business results to help corporates elevate their personnel to a special level and to give them the ability to make better decisions with data; Snowflake that is a flexible data warehouse on cloud or data lake service provider; Google Workspace that is a set of corporate management applications for full collaboration; Docusign that is an electronic signature management system or e-signature able to identify a transactional operator with a document or electronic information; Smartsheet that is a tool that helps customers manage collaboration effectively, and track and manage their jobs easily; and Genesys.

Over time, Beryl 8 is committed to offer the best services and technologies to advance the business and create highly satisfied customers. With the demands of the digital transformation market with growth in both demands and types of services, the Company thus spotted growth opportunities and held the 1st/2022 extraordinary general meeting of shareholders on Thursday, July 7, 2022 via an electronic medium (E – EGM) with a resolution to approve the Company to invest in 799,999 ordinary shares of Extend IT Resource Company Limited ("Extend" or "X10") in the amount of 620,640,023.40 Bath in total. The investment in



Extend made the Company's service coverage expand to integration and include more than 400 people with information technology (IT) expertise instantly.

Later on, the Company held the Extraordinary General Meeting of Shareholders No. 2/2022 on October 12, 2022 that approved the Company to purchase 80,000 ordinary shares of Bay Computing Company Limited ("Baycom", with additional investment details in 1.1.2 Major Changes and Developments over the Past). The investment in Baycom made the Company able to increase security services on information technology systems and provide end-to-end turnkey solution, which is a growing market and an important part of corporate customers that needs to be more focused on from the growing number of threats to information technology and various laws, such as PDPA and the minimum outlined cyber security standards according to the Cybersecurity Act that is constantly changing.

Also, in 2022, the Company was the only Thai company winning a Salesforce APAC Partner of the Year 2022 Award as the "APAC Cloud Reseller of the Year", highlighting the Company becoming a cloud technology specialist across all industries. The Company is determined to keep the corporate up-to-date with technology changes by a team of talented specialists to ensure the sustainable success of our customers and the Company.

### **1.1.1 Vision, Mission and Business Strategies**

#### **Vision**

Beryl8 is the trusted business partner in driving digital transformation with passion, innovation, and integrity to create sustainable business values for our clients.

#### **Mission**

To deliver client's success through digital technology by working together as ONE

#### **Business Strategies**

1. Customer Success is Our Success
2. Professionalism and Trustworthiness
3. People are Our Best Assets
4. Passion and Expertise in Technology
5. Select and Partner with Global Technology Leaders
6. One Stop Service for Digital Transformation
7. Research and Development
8. International Expansion



### 1.1.2 Significant Changes and Improvements over Time

The Company had significant changes and improvements in the past as follows.

Month/year	Major event
October 2009	The Company became a registered company with 1 million Baht in registered and paid-up capital, divided into 10,000 million ordinary shares at a par value of 100.00 Baht per share on October 30, 2009 for conducting a digital transformation consulting business, providing its end-to-end services on customer relationship management ("CRM"), data analytics and digital technology. The Company specializes in CRM system that uses Salesforce software, and sells software from leading companies, such as Salesforce, Google, MuleSoft, Tableau, etc.
February 2013	The Company first undertook to provide consulting service to install Salesforce software for customers in the financial service industry.
April 2013	The Company's registered capital was increased to 2.00 million Baht on April 22, 2013, with the issuance of 10,000 new ordinary shares at a par value of 100.00 Baht per share to existing shareholders to be used as the working capital in the business.
August 2014	The Company's registered capital was increased to 4.00 million Baht on August 01, 2014, with the issuance of 20,000 new ordinary shares at a par value of 100.00 Baht per share to existing shareholders to be used as the working capital in the business.
December 2014	The Company was selected as a supplier of Salesforce software installation to one of the world's leading technology companies in the United States.
April 2013	The Company set up a subsidiary in the United States of America under the name of Beryl 8 Plus, Inc. with its registered capital of 0.44 million Baht. The main purpose was to provide services upon which the Company obtained in the United States of America. However, it was possible to use the company in Thailand to provide the service, and the company did well without further service provided by such subsidiary. The 1st/2019 Board of Directors meeting on March 28, 2019 therefore approved the resolution to register the termination of such subsidiary.
June 2013	The Company's registered capital was increased to 10.00 million Baht on June 02, 2015, with the issuance of 60,000 new ordinary shares at a

Month/year	Major event
	par value of 100.00 Baht per share to existing and new shareholders to be used as the working capital in the business.
December 2013	The Company has signed an official contract to sell Salesforce software as Salesforce reseller partner.
March 2016	The Company signed a Mulesoft partner agreement with Mulesoft, which is a vendor of application programming interface ("API"), as a system integration / value-added reseller in Thailand.
May 2016	The Company signed a partner agreement with the Google Cloud Platform as its reseller.
October 2017	The Company was designated as a Platinum partner (now referred to as Summit) by Salesforce.
February 2018	The Company's registered capital was increased to 33.50 million Baht on February 12, 2018, with the issuance of 235,000 new ordinary shares at a par value of 100.00 Baht per share to existing shareholders to be used as the working capital in the business.
April 2018	The Company signed a partner agreement with Google G-Suite Partner, which has subsequently changed to Google Workspace.
December 2019	Established Beryl 8 Plus – Vietnam Company Limited in Vietnam with a registered capital of 694.35 million Vietnamese Dong or approximately 1.04 million Baht to conduct a consulting business on CRM implementation and maintenance services in Vietnam.
December 2020	<p>The Company's registered capital was increased to 34.66 million Baht, and the 5th/2020 Board of Directors Meeting on December 8, 2020 and the 1st/2020 extraordinary general meeting of shareholders on December 23, 2020 resolved to approve the investment of SFV in the Company by issuing 11,552 new ordinary shares at a par value of 100.00 Baht per share. The offer was made available to SFV to become a business partner with the Company.</p> <p>On December 24, 2020, Beryl 8 Plus – Vietnam Company Limited was the first to be appointed and enter into a contract to sell Salesforce (reseller partner) in Vietnam.</p>
May 2021	The Company's registered capital was increased to 100.00 million Baht on May 28, 2021 with the issuance of 130.69 new ordinary shares at a

Month/year	Major event
	<p>par value of 0.50 Baht per share per a resolution at the 3rd/2021 extraordinary general meeting of shareholders on May 27, 2521 approving the Company to execute as follows.</p> <ol style="list-style-type: none"> <li>1. To become a public company and change its name to Beryl 8 Plus Public Company Limited.</li> <li>2. To change the par value of the ordinary shares from 100.00 Baht per share to 0.50 Baht per share.</li> <li>3. To increase registered capital of 65.34 million Baht on top of the original registered capital of 34.66 million Baht, making it 100.00 million Baht, by issuance of 130.69 million new ordinary shares at a par value of 0.50 Baht per share.</li> <li>4. To allocate 80.69 million new ordinary shares to existing shareholders at a par value of 0.50 Baht per share*</li> <li>5. To allocate 50.00 million new ordinary shares through initial public offering at a par value of 0.50 Baht per share</li> <li>6. To approve to have ordinary shares of the Company listed in the mai market.</li> </ol> <p>*The Company's registered and paid-up capital was increased to 75.00 million Baht on June 18, 2021.</p>
August 2021	<p>The Company was approved by the 2nd/2021 Board of Directors meeting (after transformation) on August 11, 2021 by a resolution to establish a subsidiary in Singapore under the name of Beryl 8 Plus (Singapore) Pte. Ltd. according to the terms of reseller with a business partner, Snowflake, and to extend international services of the Company in the future. By now, the process of setting up the company is underway.</p>
September 2021	<p>The Company was appointed as a reseller of the DocuSign product by Ingram Micro (Thailand) Limited, which is a reseller of the manufacturer and owner of the product under the DocuSign trademark in Thailand.</p>
November 2021	<ul style="list-style-type: none"> <li>• The Company was listed in the mai market under the name "BE8".</li> <li>• The Company established Beryl 8 Plus (Singapore) Pte. Ltd. with registered capital of 20,000 Singapore dollars to support future regional growth and the position as a reseller of Snowflake products.</li> <li>• The Company was appointed as a reseller of Genesys products by Genesys Cloud Services B.V., a reseller from the manufacturer and owner of the products under the Genesys trademark.</li> </ul>

Month/year	Major event
	*The Company's registered and paid-up capital was increased to 100.00 million Baht on November 2, 2021.
December 2021	The Company closed its subsidiary, Beryl 8 Plus, Inc., in the United States. because customers in the United States could be able to receive services and conduct transactions directly with the company in Thailand then.
July 2022	<p>The Board of Directors meeting No. 3/2022 on July 14, 2022 resolved to approve joint ventures with business partners, namely:</p> <ol style="list-style-type: none"> <li>1. Transaction to purchase new ordinary shares of Vanilla &amp; Friends Company Limited ("Vanilla"), totaling 41 – 51 percent of Vanilla's total issued and sold shares following the increase, with the total purchase value of up to 15,000,000 Baht, 1.92 percent of the total value of the return.</li> <li>2. Purchase of 533,334 ordinary shares in Techsauce Media Company Limited ("Techsauce") or 20% of Techsauce's registered capital with the total purchase value of up to 22,000,000 Baht, 2.82 percent of the total value of the return.</li> </ol> <p>In addition, the Company's registered capital was increased to 107,297,187 Baht on July 19, 2022 by issuing 14,594,374 new ordinary shares at a par value of 0.50 Baht per share per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 on July 7, 2022 approving the Company to execute as follows.</p> <ol style="list-style-type: none"> <li>1. To invest in 799,999 ordinary shares of Extend IT Resource Company Limited ("X10") in the amount of 620,640,023.40 Bath in total. This was a transaction with a connected party of the Company.</li> <li>2. To increase the registered capital of the Company by 7,297,187 Baht on top of the registered capital of 100,000,000 Baht, totaling 107,297,187 Baht by issuing 14,594,374 new ordinary shares at a par value of 0.50 Baht per share to pay as part of the Company's remuneration for investment in ordinary shares of X10, and to approve the amendment of Item 4 of the Company's Memorandum of Association in accordance with the increase of registered capital of the Company</li> <li>3. To allocate 14,594,374 new ordinary shares of the Company at a par value of 0.50 Baht per share to Extend Resource Holding. The new ordinary shares were priced at 39.10 Baht per share in the</li> </ol>

Month/year	Major event
	amount of 570,640,023.40 Baht in total as part of the payment in the transaction to purchase ordinary shares of X10.
August 2022	The Company successfully completed the transaction to purchase the ordinary shares of the Extend IT Resource Company Limited, and registered and paid-up capital was increased to 107,297,187 million Baht on August 31, 2022.
October 2022	<p>The Company's registered capital was increased to 120,322,397 Baht on December 29, 2022, with the issuance of 26,050,420 new ordinary shares at a par value of 0.50 Baht per share pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2022 held on October 12, 2022 approving the Company to execute as follows.</p> <ol style="list-style-type: none"> <li>1. To invest in 80,000 ordinary shares of Bay Computing Company Limited or 100% of the registered capital in the amount of 1,439,999,992 Baht in total. This was a transaction with a connected party of the Company.</li> <li>2. To increase the registered capital of the Company by 13,025,210 Baht on top of registered capital of 107,297,187 Baht, totaling 120,322,397 Baht by issuing 26,050,420 new ordinary shares at a par value of 0.50 Baht per share to pay for the total assignment and to approve the amendment of Item 4 of the company's Memorandum of Association to comply with the increase of registered capital of the Company.</li> <li>3. To allocate 26,050,420 new ordinary shares of the Company at a par value of 0.50 Baht per share to Keymaker Venture Capital Company Limited. The new ordinary shares were priced at 47.60 Baht per share in the amount of 1,239,999,992 Baht in total to pay for the total assignment, which is part of the investment in Baycom ordinary shares.</li> </ol>
December 2022	The Company made a transaction to purchase ordinary shares of Bay Computing Company Limited successfully, and registered and paid-up capital was increased to 120,322,397 million Baht on December 29, 2022.



### 1.1.3 Using Funds from Fundraising

The Company used the funds raised from fundraising ending on December 31, 2022. Details are as follows.

Money use objective	Usage plan (approximate)	Amount spent until December 31, 2021	Remaining amount on December 31, 2021
1. To expand branches to foreign countries	25.00	0.00	25.00
2. To invest and develop products	25.00	0.80	24.20
3. To invest in business partners or other businesses to enhance business potential	330.00	0.00	330.00
4. To be used as working capital of the Company	104.18	14.00	90.18
<b>Total</b>	<b>484.18</b>	<b>14.80</b>	<b>469.38</b>

### 1.1.4 General Information

General Information related to the Company

Company Name	: Beryl 8 Plus Public Company Limited
Head Office Address	: The 9 <sup>th</sup> Tower Grand Rama9 Building (tower B) floor 19 33/4 Rama 9 Road, Huai Khwang Bangkok 10310
Type of Business	: The digital transformation consulting business, providing its end-to-end services on customer relationship management ("CRM"), data analytics and digital technology. The Company specializes in CRM system that uses Salesforce software, and sells software from leading companies, such as Salesforce, Google, MuleSoft, Tableau, etc.
Registered Number	: 0107564000162
Telephone	: 02-116-5081
Facsimile	: 02-116-5082
Website	: <a href="http://www.beryl8.com">www.beryl8.com</a>
Registered Capital	: 120,322,397 Baht
Paid-up Capital	: 120,322,397 Baht
Ordinary Share Amount	: 240,644,794 shares
Paid-up Ordinary Share Amount	: 240,644,794 shares
Par value	: 0.50 Baht per share

## 1.2 Aspects of Business Operation

### 1.2.1 Income Structure

The Company's proportion of income is categorized by income type, which can be divided into 2 parts. The first one is income from strategy and technology consulting services, which includes services provided as service contracts, and the scope of services is defined as agreed upon with the customer for the specified period of time. Service rates of this first type of income are based on the complexity of the job, personnel count and the amount of time expected to be spent in each project (project income).

The other part, income from technology services, is the result of licenses and subscription as well as technology support and maintenance tasks, where this type of income occurs when customers want to purchase licenses of and subscribe to software that has been installed or developed in ongoing projects and complete projects, including use of expert services to support and maintain the technology systems delivered on a continuous basis. This second part of the income is considered a recurring income.

The Company's income growth continues in both parts from 2020 to 2022, as shown in the following table.

The Company's income structure in 2020 – 2022

Type of income	Year 2020		Year 2021		Year 2022	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Income from strategy and technology consulting services	191.44	61.25	201.10	53.05	400.62	49.40
Income from technology services	120.35	38.51	175.86	46.39	404.09	49.83
– Income from licenses and subscription	58.80	18.81	90.81	23.95	233.24	28.76
– Income from support and maintenance and, and managed service	61.55	19.69	85.05	22.44	170.85	21.07
Service income	311.79	99.76	376.96	99.44	804.72	99.23
Other income <sup>(1)</sup>	0.76	0.24	2.14	0.56	6.25	0.77
<b>Total income</b>	<b>312.55</b>	<b>100.00</b>	<b>379.10</b>	<b>100.00</b>	<b>810.97</b>	<b>100.00</b>

Remark: <sup>(1)</sup> Other income, such as interests received, currency exchange profit (loss) and profit (loss) from sale of assets

## 1.2.2 Product and Service Descriptions

### 1.2.2.1 Product and Service Descriptions

The Company is committed to providing services that meet customers' needs of digital transformation comprehensively based on more than 12 years of business experience, where the Company has had more than 250 opportunities to collaborate with customers across large organizations (enterprises) and small businesses (SMEs) in many industries, both domestic and international, beginning with digital strategies and strategy consulting, and then making selection of software and technology consulting as planned. After that, it provides services related to big data & AI technology to gain insights into customers and optimize their data. After development is complete, the Company also provides support and maintenance of technology to customers, such as after-sales administration service, technology support service, managed service as well as digital capability building.

The Company realizes the importance of digital transformation because disruption occurs at all times through innovation, new business models or customer behaviors that change rapidly. The Company, therefore, evolves from a CRM and data expert to the creation of a digital transformation ecosystem, which comprises the Corporate Group that combines specialized expertise with real experience in respective fields. Also, in terms of advanced technology partners, the Company have partners that are world-class technology solutions, up from 10 to 50 partners within one year that, as a result, the Company is able to meet market needs, covering digital transformation comprehensively in sale, marketing, services, integration, industry-specific solutions, big data, AI, user experience design, digital agencies, human resources, ERP, cyber securities platform implementation, e-commerce, staff augmentation. As for languages used to develop software, the Company has people who can use all the languages that are popular in the market. It also builds a competitive advantage out of its personnel's expertise to deliver success to customers in all projects.

### AN ECOSYSTEM WITH END-TO-END CAPABILITIES SPECIALIZATION TO DRIVE REAL TRANSFORMATION

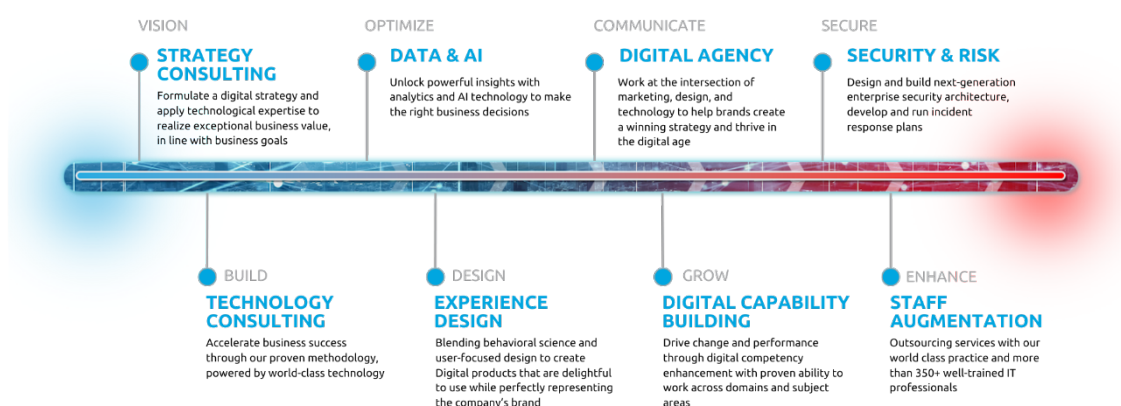


Diagram showing sample products and services of the Company

Based on the above characteristics, service operations can be grouped as follows.

1. Strategy Consulting Service
2. Technology Consulting
3. Data & AI
4. Experience Design
5. Digital Agency
6. Digital Capability Building
7. Cyber Security & Risk
8. Staff Augmentation

Combination of the eight service groups creates value chain, connecting key elements in technology changes for all businesses, and the Company thus is able to respond to more complex customer projects. It also enables customers to reduce the cost of completing projects and control the duration of projects better through the Company's integrated services.

## 1. Strategy Consulting Service

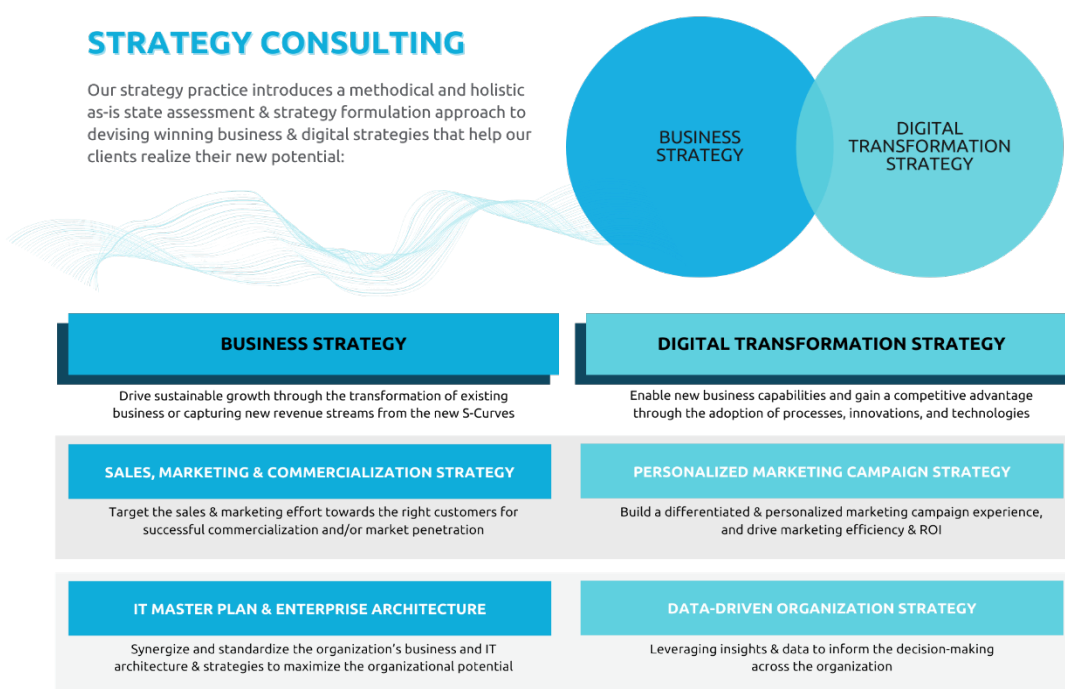


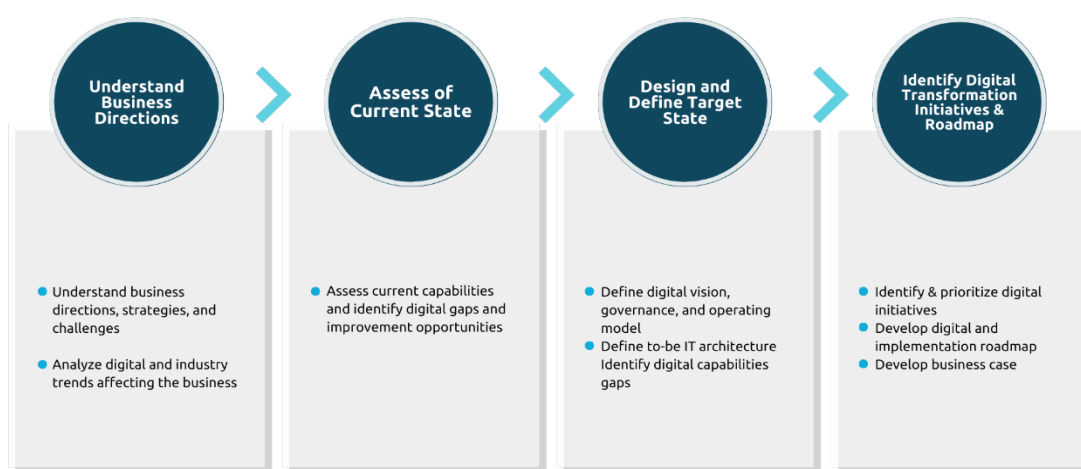
Figure showing the Company's strategy consulting service

The Company's idea is that digital strategy is important to the business today because it both increases the potential/performance at work and adds significant value to products and services. Digital strategy needs to be linked to the business direction and the corporate's overall strategies. The Company begins with collecting data to understand the customer's business in-depth, whether it be industry data, challenges and opportunities to grow from using technology; and then evaluates the current customer corporate's potential to determine where to develop. Then the Company designs the corporate's technology development goals, constructs a target system that wants to evolve the corporate into a digital transformation

strategy in each timeframe, designs action items, prioritizes and finally concludes as short-, medium- and long-term implementation plans.

The Company has 2 digital strategy processes. In the first one, the Company helps customers to set their goals, and sales and marketing approaches to the right customers; creates different and personalized marketing campaigns; and drives marketing effectiveness. The second is technology strategy and design of the corporate's information technology architecture by collaborating across all areas of the business to raise the bar for the corporates' business, leveraging insights and centralized data collection to aid decision making by executives and personnel across the corporates.

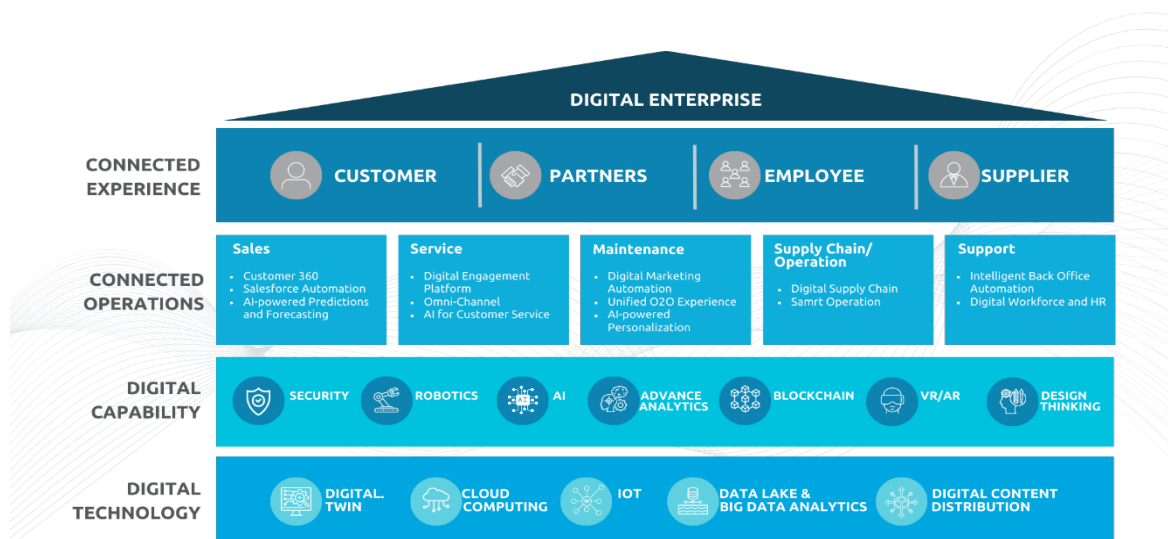
## OUR APPROACH TO DIGITAL TRANSFORMATION THAT WILL ALIGN WITH BUSINESS DIRECTION AND STRATEGIES



Sample digital strategy of the Company

In addition, conducting the Company's digital transformation takes into account the links of all elements, balance, the corporates' overview and impacts on stakeholders, where the following key elements are included.

## TRANSFORM CORE : DIGITAL ENTERPRISE FRAMEWORK



Sample digital strategy of the Company



Connected experience	Connectivity and experience of all stakeholders in corporates
Connected operation	Integration of technology into an integrated workflow
Digital capabilities	Building corporates' technology capabilities both in terms of personnel's potentials and the potential of technology
Digital technology	Platforms and technologies to suit needs and strengths of each corporate

## 2. Technology Consulting Service

2.1 In the provision of technology consulting service, the Company has 2 ways to develop and manage projects that are tailored to the needs of each project and each customer as follows.

### 1) How to develop and manage projects waterfall style

In managing projects, the Company outlined the concept, principles as well as work processes, which have been taught, trained and treated as a code of conduct for all employees in, detailed as follows.

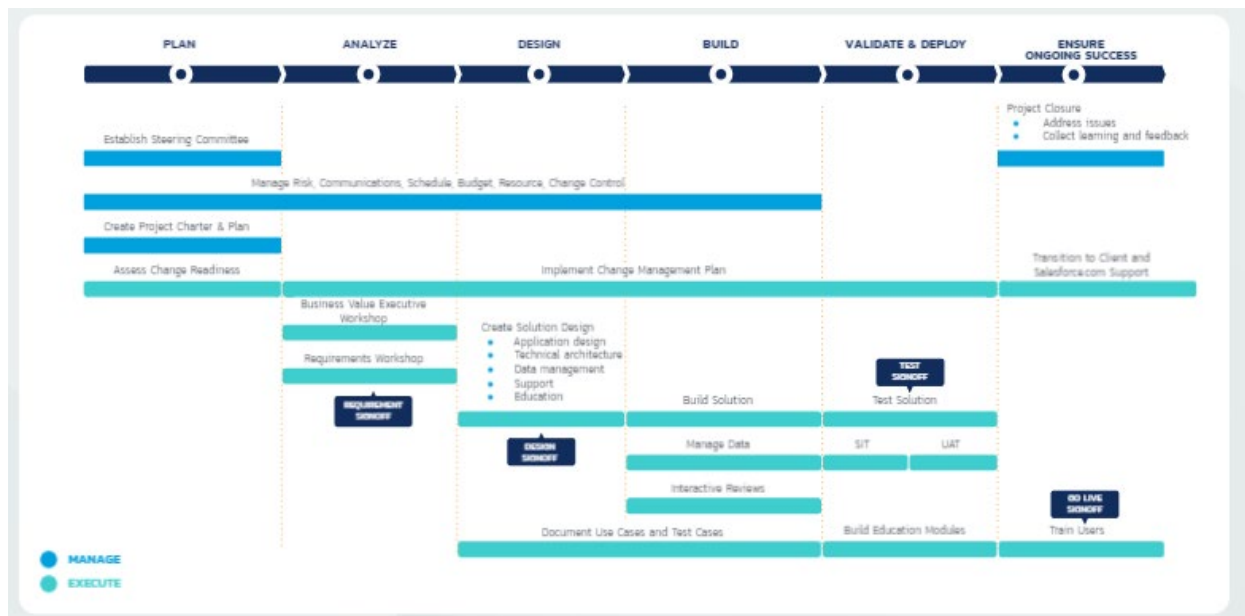


Figure showing an example of the Company's waterfall-style project management concept

Step	Details
Plan	To plan a project, namely review scopes, assign roles and responsibilities, release task and assignment details, etc.
Analyze	To set up meetings and/or interviews to collect and check information on requirement and work processes from those involved, both in current work and project-wide needs
Design	To review needs, identify any discrepancies among the overall needs (if any), identify the differences between current work environment and the requirement to be created, design detailed work systems (such as system architecture, automated processes, applications, workflow)

Step	Details
Build	To schedule work to develop work systems, create logic for use in the work system, configure the system settings, test, as well as communicate with the people involved, manage project risks, update progress and prepare related documentation
Validate	System integration test, user acceptance test and documentation
Deployment	To take the work system from the test environment to the real work system
Change management	To manage user acceptance and adjustment including communication continuously both during and post-development as well as gather ideas and development guidelines for the future
Training	To train users with a focus on the key groups, namely key/super users and/or trainers as well as administrators

## 2) How to develop and manage projects agile style

In addition to managing projects waterfall style, the Company can provide agile-style project development and management services, a process that reduces procedural and documentation efforts focusing on team communication and coordination to develop products faster because of the fact that the Company makes it important to communicate with all stakeholders throughout periods prior to and following projects as well as to improve services rapidly to meet the needs of customers. The Company's agile-style project management focuses on 3 elements:

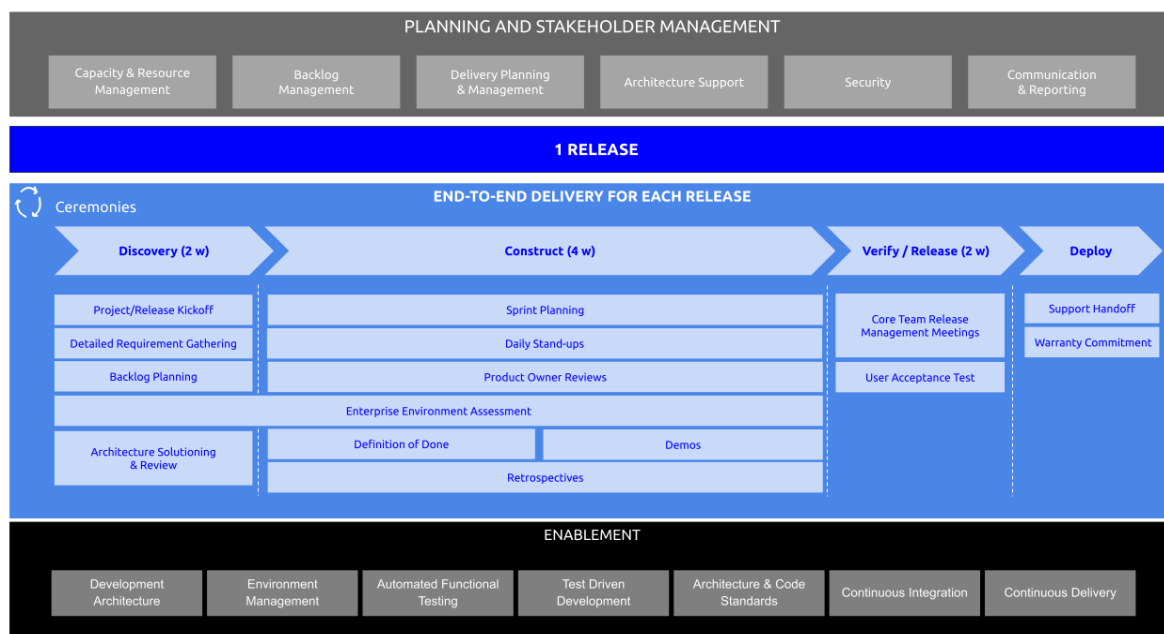
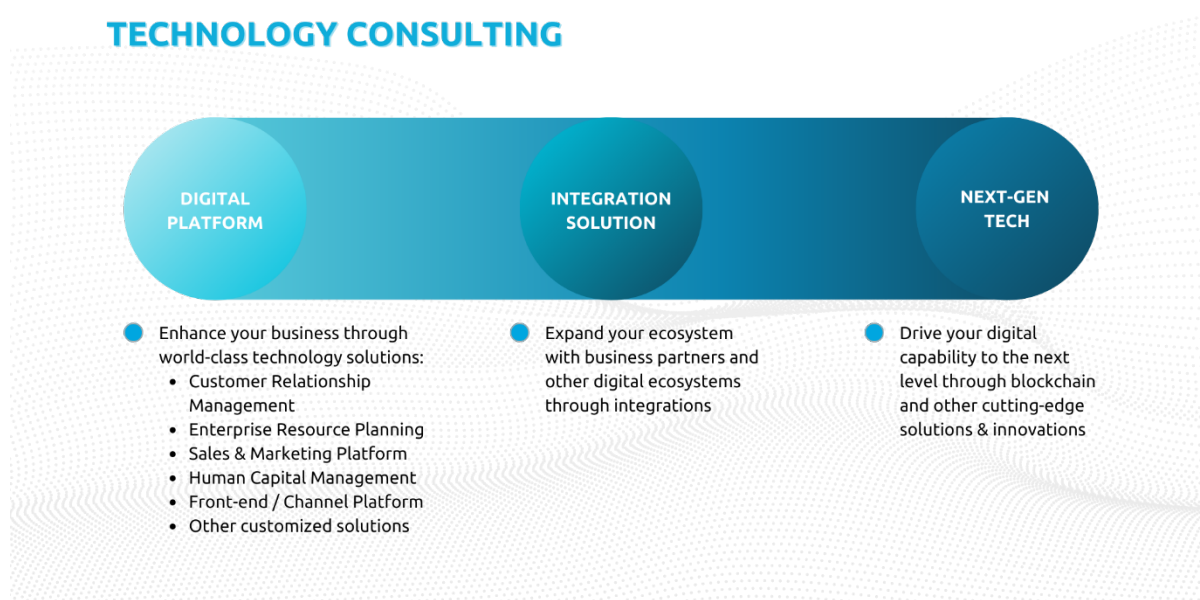


Figure showing an example of the Company's agile-style project management concept

- (I) Planning and stakeholder management: planning and review of plans with stakeholders take place throughout projects in all aspects, such as resources, system development plan, structural design and system security, with reporting and ongoing wrap-ups

- (2) End-to-end delivery for each release: the Company considers the impact of all aspects on the corporate, both now and in the future, and then proposes approaches to development, protection as well as support and communication with customers on an ongoing basis so that development can be done smoothly.
- (3) Enablement: The Company always is aware of continuity and actions during and following development. It takes significant actions that contribute to the success and practicality of projects, such as development architecture, environment management, automated functional testing and continuous integration.

2.2 Provision of the Company's technology consulting service can be divided into 3 axes, namely digital platform implementation, system integration and development of next-gen tech, such as blockchain, etc.



Sample technology consulting service of the Company

- 1) Digital platform implementation's key services are detailed as follows.

The Company has expertise in strategic customer relationships with development efforts from each department having a customer information storage and management system designed specifically to support the function of the department to allowing more information to be exchanged among one another with customer-centric strategy placed on integrated CRM with an ultimate goal being unified CRM, which comes from customer-centric initiatives where customers are the center on which all departments focus to create positive customer experience throughout the customer journey, creating a single platform that combines information from all departments. All departments can use the same database, share, and coordinate well. It can also increase system agility.

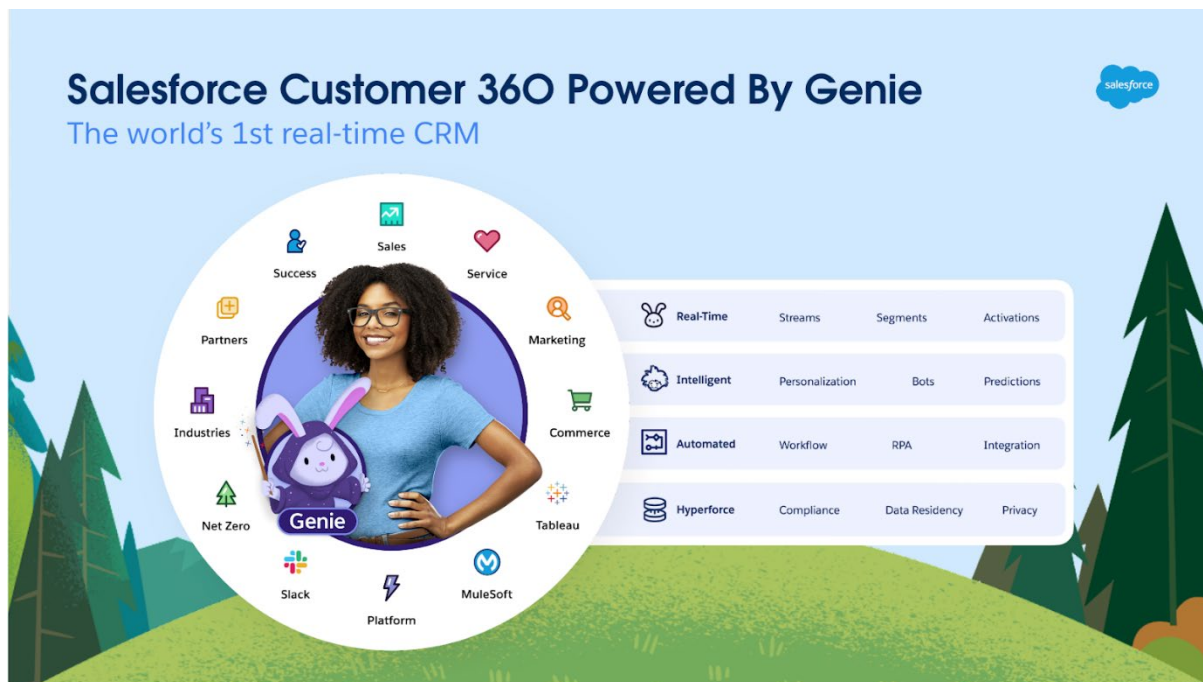


Diagram of Salesforce CRM Product

Salesforce customer relationship management (CRM) provides key functionality as follows.

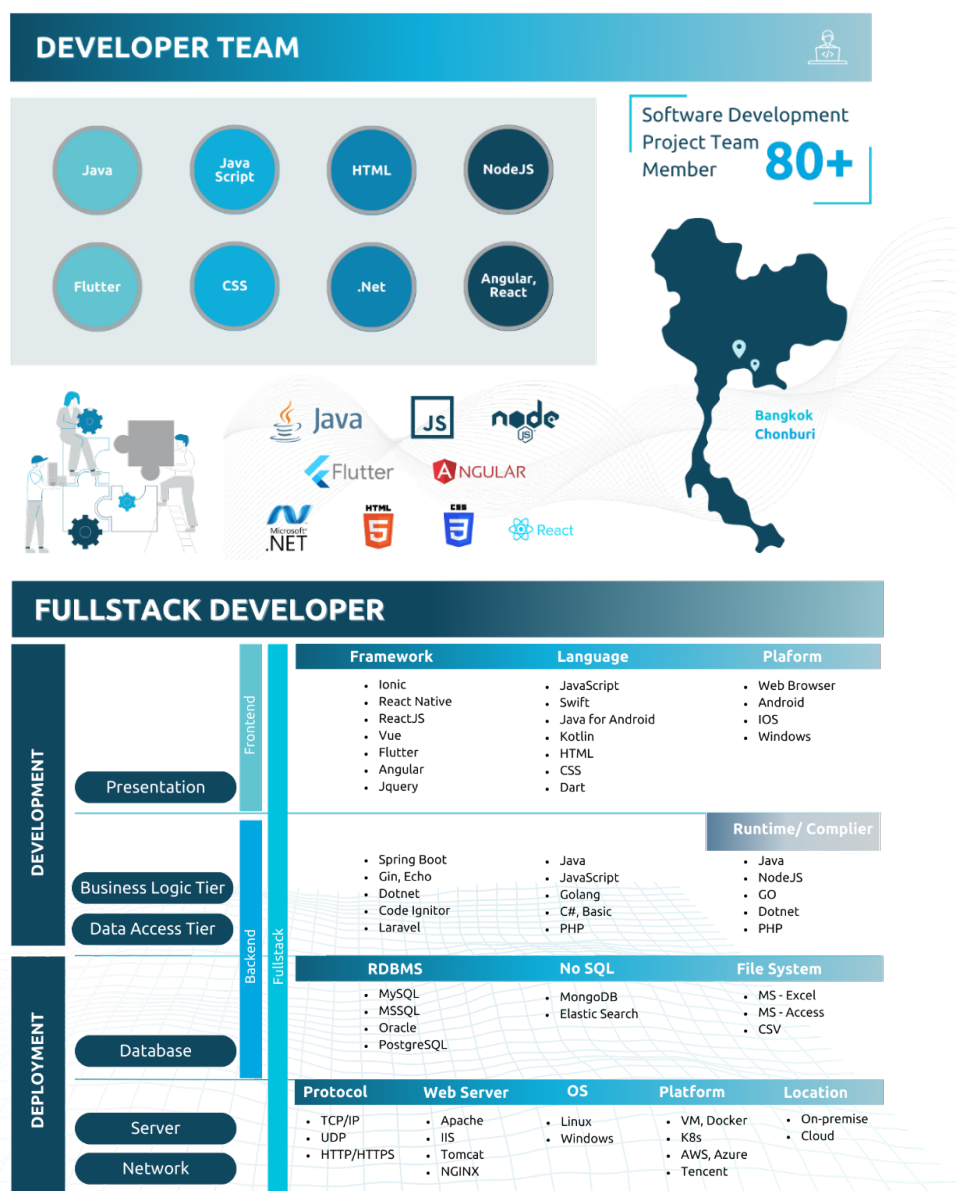
Programs/Tools	Key characteristics
Sales Cloud	System to improve sales force effectiveness, centralize customer information every step of the way, manage automatic sales events for speed and analyze information of customers with precision
Service Cloud	System to improve end-to-end customer service performance, centralize customer information and moves to deliver seamless and positive service experience, and enhance customer relationships with vendors/service providers
Marketing Cloud	System to manage digital marketing across devices and provide customers with personalized customer experience
Community Cloud	System to build social networking among customers and/or partners of the business to enable seamless and faster information sharing and communication
Analytics Cloud	System that can gather information from all sources together to improve the style of insight analysis and display that meets business needs quickly to help make informed decisions
Salesforce Platform	Salesforce platform makes it easy for corporates to create applications without having to install other structures or software.

The Company has a team of experts who have experienced the design and development of customized application across a wide range of businesses whether they be banks, industrial groups or trade groups.

The team consists of technology consultants, experts in system overview, system user need analysts, business consultants and analysts, quality assurance for developing work

systems, experts on system testing and project managers, which are skilled people who take the customer's overall vision to life and achieve project objectives.

Our personnel have technical skills and expertise from Java, .Net, Java Script, Angular, Android, iOS, Spring Boot, React Native and Flutter, knowledge on how to use open sources as well as programming and platform knowledge. Project development is fast because of the right design and the right technology for projects.



The Company offers consulting and administration services based on Genesys, the world's leading cloud contact center management system, which includes all channels to communicate with customers, such as by phone, e-mail, chats, messages or social media in one omni-channel platform plus AI technology allowing real-time analysis of customer data to encourage corporates to deliver impressive service experience to their digital customers. In addition, the Genesys system supports connectivity to a wide range of systems, such as customer relationship management system, human resources management system,

corporate communications, and artificial intelligence, enabling all corporates to enhance their technology capabilities seamlessly and create better customer experience.

The Company offers enterprise resource planning (ERP) service, Odoo, which is open-source software from Belgium, where Odoo has a standard module covering various aspects of application, namely B2C and B2B sales systems, purchase system, warehouse management system, production planning system, financial and accounting systems, etc. In addition to the aforementioned module, Odoo is easy to develop further to support customers' businesses.

The Company Odoo's potential is then further developed to meet the needs of businesses in Thailand, such as tax data collection; printing of forms and reports according to Revenue Department, such as tax invoices, purchase tax reports, sales tax reports, etc. In addition, the Company developed in the area of connectivity to get information from other systems to work in Odoo. For example, if the Company uses the Salesforce as a sales support system, and Odoo system is used to manage receivables for corporate,

The Company can also activate procurement and warehouse management systems to support the purchase department, such as preparing documents for purchasing-procurement, trade in and budget spending. Odoo also reduces time to work and information errors because it shares information across departments by employees who work on a continuous basis without information re-entry.

The Company provides e-signing and online document management by DocuSign, a provider of electronic signature and electronic document management system to help all corporates work faster and more conveniently, where users can assign signers on documents, and the system handles it for submission to each signer via e-mail, saving both the time and resources required to deliver traditional documents, and also being the most secure with encryption and, most significantly, having legal effects similarly to paper signing.

DocuSign is one of the world's electronic signature leaders and has been listed in the NASDAQ stock market in 2018, making the company highly stable and have investment for its continued technology development.

Also, the Company has products developed by the Corporate Group, in addition to the world-class systems and software that the Company has chosen to design and deploy systems to its customers, where the Company takes its experience, expertise and understanding of customer needs across a wide range of industries to develop products to meet customer needs and enhance the performance of their installed systems better. Examples of our products developed are as follows.

Software and applications	Product characteristics
BE8 Loyalty Management	Customer membership system consists of points accumulation, scoring, redeeming points, promotions and member-level breaks. The system helps build customer loyalty and creates long-term customer relationships that can build upon the customer relationship management (CRM) system.



Software and applications	Product characteristics
BE8 Corporate Banking Solution	Corporate customer relationship management system for banks, which supports them to conduct sales and marketing management operations, consisting of customer management, campaign management, lead and opportunity management, product holding and product management.
BE8 Omni Channel Package	a system that compiles a wide range of communication and customer service channels (such as by telephone, websites, social media, etc.) and turn them to become one, both offline and online, to provide customer service, track customer history, view reports and other information quickly, enabling corporates to reach customers in a wider range of channels, encourage buying habits or enhance customer satisfaction
BE8 Chat Bot	Chatbot is an automated system for responding to customer chat. This can be used across multiple applications, such as Facebook Messenger, LINE as well as other applications with open API, allowing communication to be possible 24 hours a day and reducing personnel costs.
BE8 Survey App	Online survey and questionnaire system to gather information on customer satisfaction and feedback. Results can be summarized in the form of reports. This includes applying customer information to improve the quality of products and services.
BE8 Loyalty Management	Customer membership system consists of points accumulation, scoring, redeeming points, promotions and member-level breaks. The system helps build customer loyalty and creates long-term customer relationships that can build upon the customer relationship management (CRM) system.

Initial selection of systems or software is based primarily on customers' purposes and needs. The Company shall sell licenses or subscription of systems in accordance with the conditions set forth by the owners and in accordance with agreements with customers. As regards customer subscription to systems, the Company contracts will be made for specified periods of time, generally varying from 1 to 5 years. As for subscription fees, they depend on subsystems, features, behaviors with which each customer is using and the number of users. After the contract term is reached, the customer can renew the contract. Incomes are generated for the Company regularly. Only products developed by the Company can be purchased perpetually or as subscription.

2) Providing system integration through MuleSoft technology, a leader in the development of an application network system, Any Point platform, enabling corporates to bring together the information and applications they use, and the MuleSoft API software is the middleware, which now has many pre-built connectors and pre-built templates to choose from, enabling corporates to create new services quickly and supporting the use on Private Cloud, Public Cloud and On-premise.



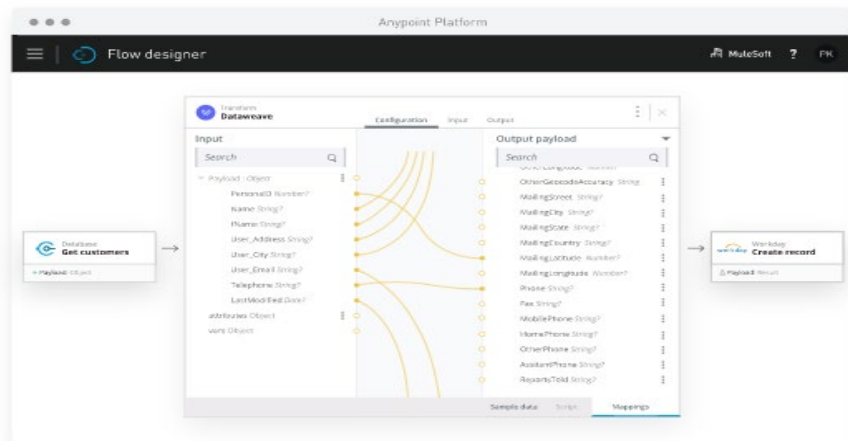


Figure showing sample MuleSoft system integration  
(source: [www.mulesoft.com](http://www.mulesoft.com))

MuleSoft is another global company as a Salesforce affiliate as a result of Salesforce investment during the mid 2018. This will enable mutual development and benefit users to get more efficient products.

### 3) Next-Gen Tech

The Company is capable of using technology in the new business world that is driven by technology development from around the world to facilitate changes and process improvement. More efficient operations are possible whether they be AI, or artificial intelligence, that the Company can use in various work processes in projects of customers, such as customer service in Contact Center CRM system that can create a series of questions and answers to enable automatic interaction with customers. Model training can be used to modify the assortment, prediction and error and proposal control because AI capabilities, like in machine learning, are using insights to automate business operations that make processes more efficient.

Automation technology also is a must-see. The Company realizes the potential for combining AI with automation technology more to add automation intelligence. One of the most current AI is Chat GPT, an advanced artificial intelligence, that helps respond naturally to conversations, write codes and articles, etc. The introduction of digital blockchain technology comes with the ability to store data in a network that is accessible to all. Intermediaries are not required. It is encrypted for security reasons, enabling the same data to be received at the same time worldwide. Benefits of this technology are that everyone has access to information, that it is difficult to be intervened and destroyed, and that it reduces intermediaries on the system. This technology is ideal for most financial transactions, and this storage technology can be used for many industries, whether implemented in logistics process monitoring or backup implementation. In addition, with the ability to access information, it is easy for everyone to use, eliminating unnecessary paperwork and fees. It is highly likely that the technology will continue to be used in a wide range of ways.

### 3. Data & AI Services

#### DATA & AI

Unlock powerful insights with analytics and AI technology to make the right business decisions by creating a business-aligned analytics and AI strategy and prioritize analytics use cases to address business challenges

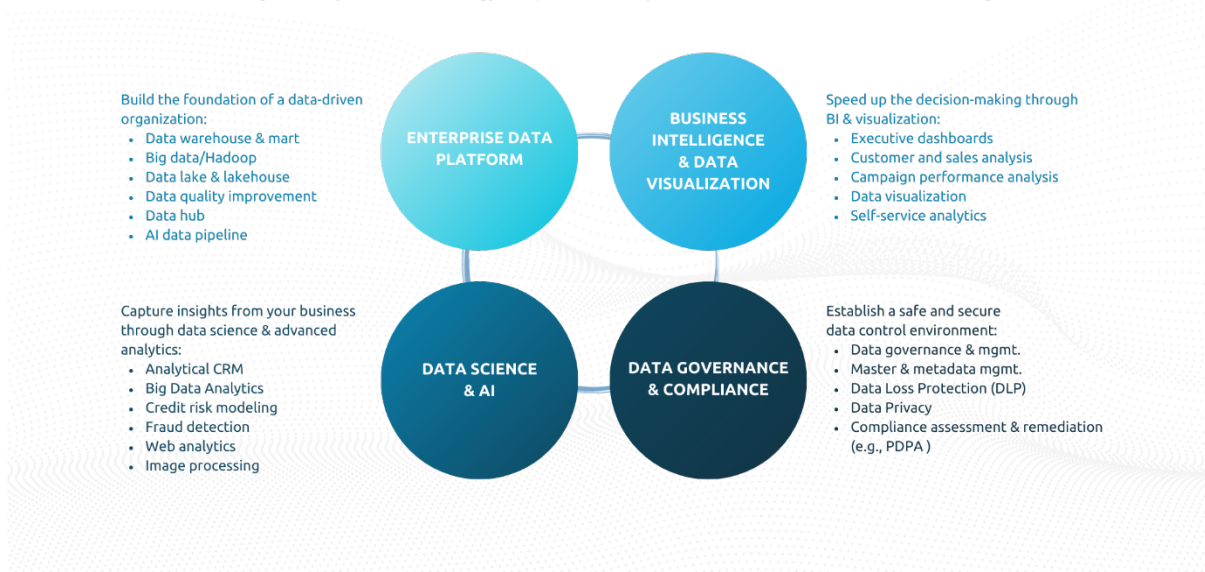


Figure showing data & AI services of the Company

The Company offers data & AI services by helping customers design the data cloud platform with world-class technology, such as Snowflake, a system that makes it easier and faster to link and store information often spread across multiple sources in a centralized location as the primary information source in which the information is trusted, standardized and responsive to users with diverse data needs on a single platform, whether in the form of data warehouse, data lake or highly analytical data by data scientists, reducing burdens of IT management and, importantly, helping corporates manage and control costs with ease because they are charged on a per-use basis and according to the size of the data stored.



Figure showing the profile of Snowflake  
(source: [www.snowflake.com](http://www.snowflake.com))

The Company chooses Snowflake, a system owned by Snowflake Inc., a world-renowned data warehouse software company from the United States, one of the top market share leaders in the data warehouse business and the development of cloud-based storage and data analytics, and a company in which Salesforce has invested.

Snowflake makes it easier to analyze data stored in various cloud storage and multiple users can access them at the same time. In addition, the distinctive profile that is an advantage of Snowflake is flexible data warehouse. In other words, the system can be automatically enlarged as access increases. At the same time, it is possible to shrink in less use; resources consumed by the system are also reversible. Combined with application security that is transparent, is reliable and meets international standards, the Snowflake has become increasingly popular.

Snowflake critical services are summarized as follows.

Service	Key service features
Data Warehouse	Organized, cloud-based data management system that facilitates data analysis
Data Lake	Centralized storage system that can store semi-structured data and improve secure and convenient access to data. Data lake construction strategies can be determined to fit individual organizational characteristics.
Data Engineering	Building and developing a reliable data pipeline process where users can select the preferred language program.
Data Science	Preparing data for data modeling per specific form frames

The Company is a reseller of platform products of Tableau, a supplier of information presentation platforms in the form of the world's leading data visualization and business intelligence, where the Tableau products can use raw data as images (visualization) to make data users easier to understand and make timely decisions.

In 2019, Salesforce also acquired Tableau, giving both system users access to more new business tools and solutions.

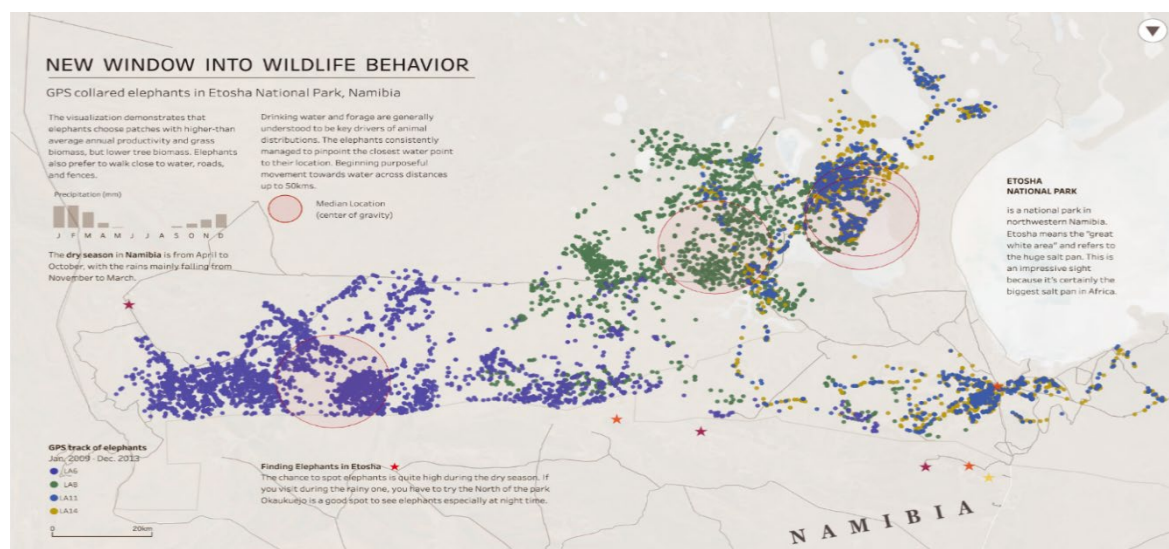


Figure showing sample visualization created with Tableau product (source:public.tableau.com)

Tableau products and platforms are popular across the globe for ease of use with VizQL, a technology that enables data visualization with drag-and-drop operation that enables data to be presented in patterns that are beautiful, easy to understand and can also be used effectively in-depth applications.

In addition, Tableau has features that address the needs of various user groups, whether they be data creators who want to connect to data from a variety of data sources, operation-level users who want to change a variety of presentation styles or leaders who need easy access to reports, and the implementation of Tableau platforms will also add capabilities to the skills and concepts of the employees in corporates, providing ideas and applications of data and driving the business in a better direction.

With these highlights, the Tableau is used well across all business sectors among the entrepreneurs in the industrial sector, financial institutions, telecommunications, state enterprise organizations or government organizations as well as educational institutions.

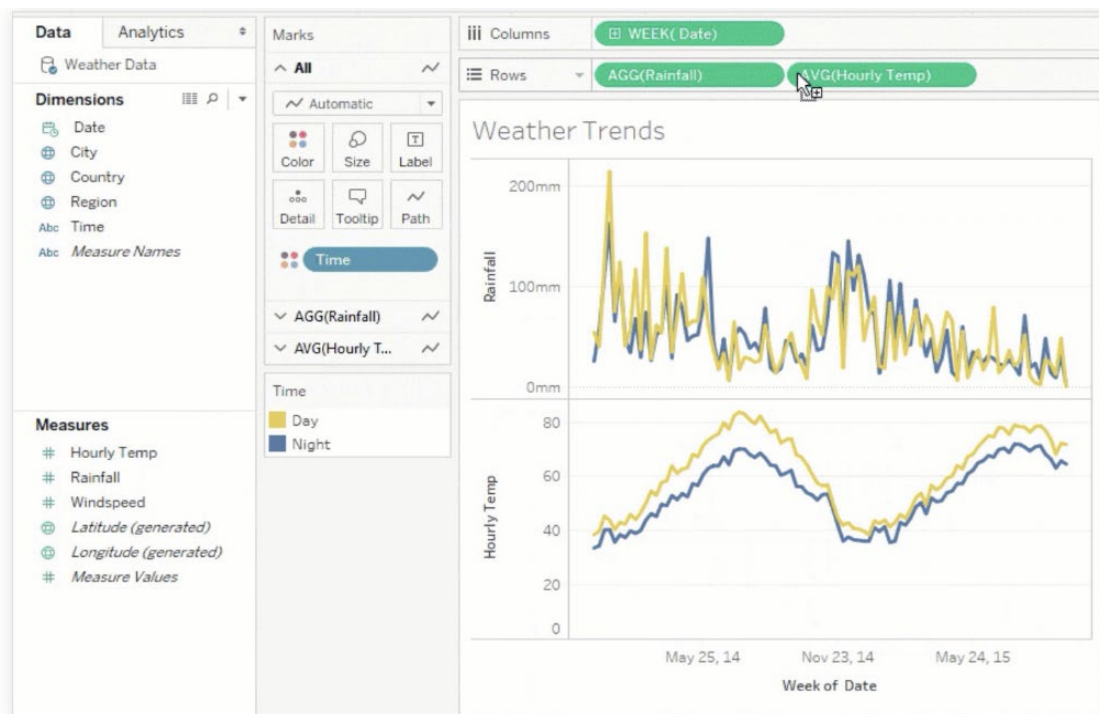


Figure showing sample drag-and-drop operation on Tableau platform  
(source: public.tableau.com)

## 4. Experience Design Service

### EXPERIENCE DESIGN

We help transform your business from customer facing websites to management systems and processes, allowing seamless and differentiated customer experience:

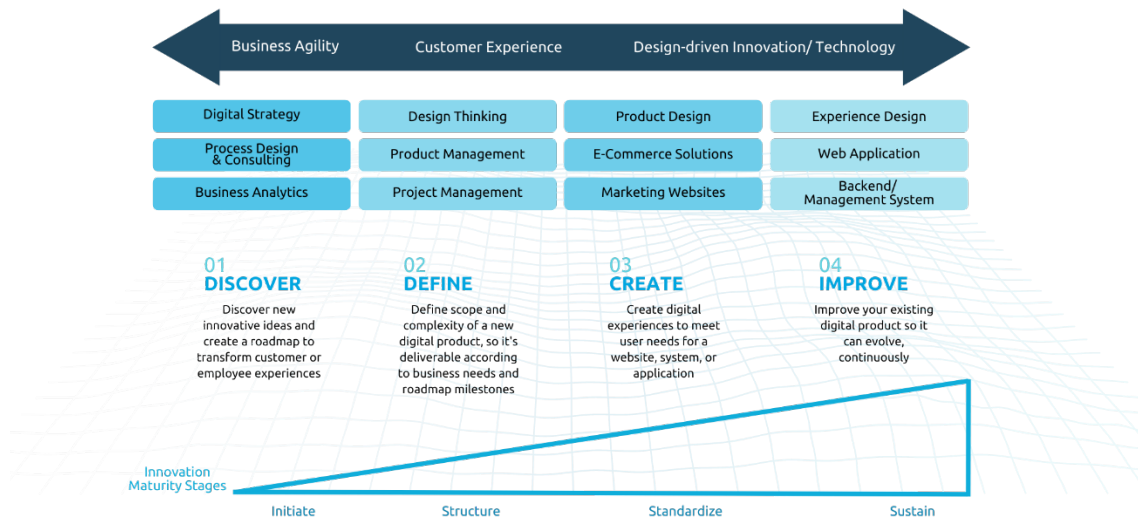


Figure showing the Company's experience design service

The Company focuses on providing a design service for user experience for various websites and applications because most businesses are all going into a digital world. In addition to the beauty of websites and applications, designing the user experience, also known as UX/UI, is an important part of businesses' success.

UX and UI are very important to marketing online and even the experience of people in corporates. Designing to make it easy for users of websites and applications without being confused is a path to which businesses need to pay attention. If platforms have UX/UI that is appropriate, with all decoration and elements in the right places, the right time and the right beat users want, they will not have to remember where anything is, but just looking, they know, and everything leads its way without a need for any navigation tutorials; that is good UX/UI design.

## 5. Brand and Digital Agency Strategy Services

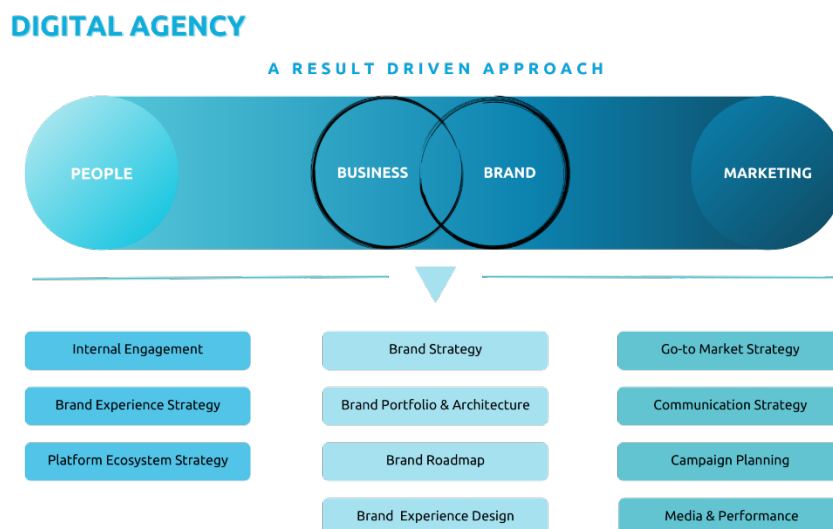


Figure showing the Company's digital agency strategy service

The Company recognizes the importance of branding, communications and marketing in the digital age with a combination concept to build on the power of technology and creativity to digital branding and comprehensive digital marketing, and thus provides brand-building and brand strategy service that will capture the unique values of businesses, present and reflect recognized identities, create values for companies and affect various designs, as well as communication and marketing efforts to increase competitiveness.

The service also covers design and engagement. Designing uses creative design expertise in creation of products that businesses can apply to their products or services that are consistent with the brand's identity, and upon creation of significant identities or brands of corporates, we provide a service that increases employee engagement so that they use the brands correctly and in line with the brand strategies. There also is a range of marketing and strategic communication service provided in the form of digital marketing, online advertising and advertising on social media platforms to enable businesses to grow into the digital world in a robust and effective manner.



## 6. Digital Capability-building Service

### DIGITAL CAPABILITY BUILDING

Keep your employees abreast of digital trends and equip your organization with crucial digital skills through digital up-skilling and re-skilling program

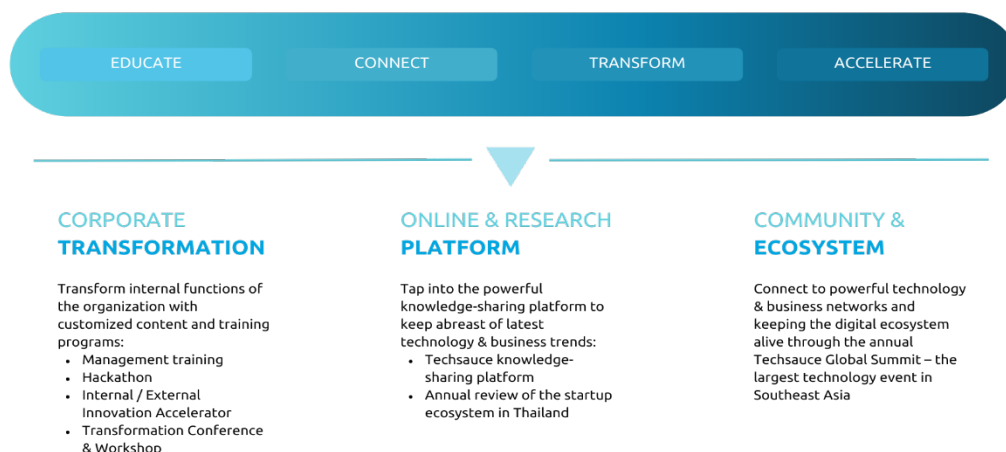


Figure showing the Company's digital capability-building service

In addition to the strategy consulting and system development as discussed above, the Company provides digital capability-building service to customer personnel that is a training service for customer staff and teams to be knowledgeable and capable, and for maximizing productivity by helping to keep up with technology development and transformation in today's generation.

The Company's strategy and technology consulting services are established as service contracts with the scope of services defined as agreed upon with customers for specified periods of time. Rates depend on the complexity of jobs, personnel count and the expected amount of time for each project.

## 7. Service Pertaining to Cyber Security & Risks

### CYBERSECURITY & RISK

Secure your business with security & risk management best practices from process design, system implementation, and continuous control & monitoring

#### SECURITY & RISK CONSULTING

Design security & risk management policies & processes based on international standards & best practices:

- IT security & risk assessment
- IT security & risk management design
- Business continuity & incident response plan
- Compliance gap remediation (e.g., ISO, PDPA)

#### PROFESSIONAL SERVICES

Continuously secure your environment through managed security operations services:

- 24x7 security services
- Security Operations Center (SOC)
- Vulnerability assessment & scanning
- Penetration testing

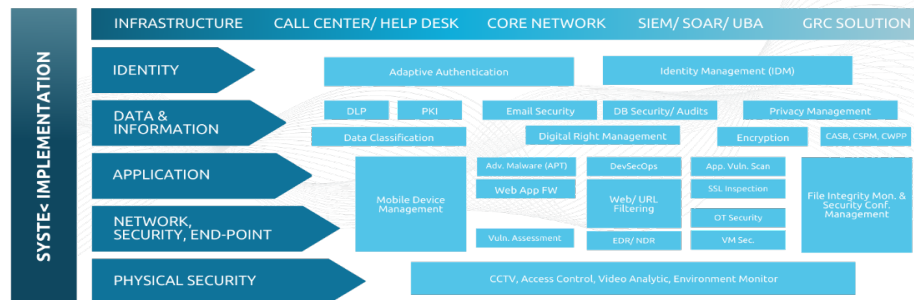


Figure displaying the Company's service pertaining to cyber security & risks

The Company provides cyber security and monitoring service. The Company has expert personnel, partners and technology in cyber security.

#### Cybersecurity & Risk Consulting Service

The Company provides a consulting service to customers for assessment, design, practice & exercise, and complies with policies, procedures, standards and the best practice. The service includes:

- IT security & risk assessment
- IT security & risk management design
- Business continuity & incident response plan, which refers to designing and defining a disaster response plan that normal business operations can continue and planning that includes the process of responding to cyber threats
- Compliance gap remediation for standard assessment, such as ISO/IEC 20000, ISO/IEC 27000 or PDPA (Personal Data Protection Act B.E. 2562 (2019))

#### Professional Services

The Company has the expertise of Cybersecurity in service provision, installation and operations, where services also include:

- Security operation center (SOC) available 24 hours a day, 7 days a week covering operations at the Company's operation center and sending personnel to operate at customer locations
- Vulnerability assessment & management, covering vulnerability assessment and search, penetration testing, recommendations to resolve detected vulnerabilities by modifying the configuration, installing patches, workarounds and providing guidance on potential impacts on both information technology infrastructure and applications

## Cyber Security Solution Design Service

The Company provides comprehensive solutions in a wide range of dimensions, such as:

- Physical security, including physical security; solution for monitoring power consumption status, availability and data center state as well as the physical security, such as video analytics, intrusion detection, etc.
- Infrastructure security, which helps corporates protect their information technology infrastructure from a network, endpoint or computing perspective; and includes a wide range of solutions in terms of protection, threat detection and responses
- Application security to provide cyber security and ensure operation of systems or applications on-premises and by third party, where the solutions help corporates ensure that their applications are not under attack, denial of service, data alteration or data exfiltration, in addition to securing and ensuring the entire application development process in the form of DevSecOps
- Data Security, building data reliability, where the solution covers the view of data governance, including the protection of information from integration, unauthorized access, leak or theft, and loss, by encryption, masking, tokenization and simulation for protecting stored data like files and databases, data in use and data in transit as well as comprehensive data throughout the system on-premise and on-cloud
- Identity, protecting the identity of the user, including authentication and authorization. Identity security is required for authenticity and non-repudiation. The solution consists of multi-factor authentication, active directory information protection, and more.
- Other solutions in terms of governance, risk management and compliance, including infrastructure management of overall and corporate-level cyber security

## 8. Staff Augmentation Service

### STAFF AUGMENTATION

With our highly-skilled and industry-experienced IT professionals, our staff augmentation service helps accelerate your digital delivery & transformation effort



Figure showing the Company's staff augmentation service

The Company has expertise in providing staff with talents and information system experience to meet customer needs. Sample expert positions provided by the company are software engineer, tester, system analysis, business analysis, data engineer and other positions in many other information system functions based on individual customer and project needs. These help corporates to be more people-powerful and able to manage the complexities of IT infrastructures and to execute systems through experienced and outsourcing services. We offer employees with expertise ready to become the reliable partner for customers.

Later, the Company has developed, installed and provided customers with the initial system instructions. The Company's ongoing maintenance and consulting services are also available to maximize system performance and utilization. When customers have questions or problems with the system operation, they have access to staff through various channels like telephone, e-mail or live chat. The administrator provides instant assistance if possible, but if the problems are complex, it will coordinate with the relevant staff to help. Employees of the Company who are dedicated to helping customers are those who have the knowledge and expertise in that system, successfully been trained and been granted certification, ready for helping and resolving customer problems efficiently. These services are provided both on-site and off-site to help customers get the most out of the system and its operations. Typically, the Company's services are offered through a system maintenance agreement ("MA") to customers in conjunction with the implementation. Such service agreements are valid for one to 5 years, depending on customers' needs. Most customers purchase the service agreement in the first year and renew it on a yearly basis or according to their needs. Customers include those who purchase maintenance and consulting services with the implementation, or purchase such services following the implementation.

### **1.2.2.2 Market and Competitive Environment**

#### **(A) Marketing of Key Products and Services**

##### **1) Competition Strategies / Competitive Advantages**

###### **(1) Customer Success is Our Success**

The Company conducts its business with customer success mainly. The Company strives to be a partner in creating business advantages for customers through various technologies so that customers can adapt to changes in business operations, competition or life through the Company's digital transformation process. The Company believes that having the same objective as the customer will enable the Company to build and maintain long-term customer relationship, and contribute to sustainable customer success and growth.

###### **(2) Professionalism and Trustworthiness**

The Company professionally is managed and run its business through the implementation of over 250 projects for more than 100 customers both in Thailand and abroad to achieve their goals. Throughout the business period, the Company makes the most of maintaining the quality of services and the success of a framework that delivers the right outcomes, and the Company thus continues to earn the trust of leading customers and partners around the world because of internationally recognized standards of work.

###### **(3) People are Our Best Assets**

The Company is committed to maintaining and improving the quality of products and services that are one of businesses of digital and technology consultants. The most important resource is all employees. The Company, therefore, focuses on enhancing employees' skills and creating a corporate culture where all are eager to learn and maximize their potential. The Company has courses to develop and train staff in a structured manner, and provides scholarships for employees to study on technology and business. This is to enable the Company to potential equivalent to any leading business-consulting firm of the world.

###### **(4) Passion and Expertise in Technology**

With confidence, care and interest in technology embedded in a strong corporate culture, the Company has become one of the country's leading digital transformation consultants in merely 10 years. With an in-depth understanding of the technology industry, the Company recognizes the importance of continuous improvement in knowledge, personnel and other aspects in order to develop new technologies to enhance the potential for customers and the Company itself continually.

#### (5) Select and Partner with Global Technology Leaders

The Company have partners who have developed world-class software technologies, namely Salesforce, Mulesoft, Snowflake, Google Tableau, DocuSign and Genesys, where the Company has been a reseller and provided a customer relationship management (CRM) design service with the software system from Salesforce since 2009, and been appointed the highest level of Consulting Partner since 2017. Also, in 2020, the Company was an ASEAN's sole company invested in by Salesforce Ventures, which is a Salesforce investment company, showing a strong relationship with its global partners and potential recognized internationally.

Salesforce has been widely recognized and been a number 1 leading market share in the customer relationship management software market since 2012 (according to IDC Worldwide Semiannual Software Tracker 2020).

Tableau is a leader in the business intelligence and data analytics platform systems established in 2003 and positioned as a leader by Gartner in 2021 in Magic Quadrant for Analytics and Business Intelligence Platforms nine consecutive years.

MuleSoft is a software company, a leader of platforms that connect system data. It was established in 2006 and listed in the New York Stock Exchange market in 2017.

DocuSign is a software company that leads electronic sign-off and manages online documents that was established in 2003 and listed in the NASDAQ market in 2017.

The Company selects the world's leading technology companies to meet and deliver the most effective customer service. From the beginning of partnership with Salesforce to now, the Company continues to expand the partner network to stay up-to-date with the latest technologies and innovations.

#### (6) One-Stop Service for Digital Transformation

The Company plans to expand its products and services to provide its customers with comprehensive digital transformation solutions from the data strategy and implementation to support & training to deliver successful projects and results to their customers. In addition, the Company has sought new technology and services to meet business needs and the ever-changing competition, such as generation of data analytics and artificial intelligence (AI). Digital and technology understanding combined with a long work experience and understanding of businesses and customer needs equip the Company with the potential to become a comprehensive digital transformation partner for customers.

#### (7) Research and Development

With more than 10 years of experience in providing services to entrepreneurs in many industries, the Company has been aware of ideas, means and demands



of entrepreneurs who want to make the most of their information and technology to do business. The Company, therefore, has developed systems and software that are efficient and appropriate for the type of application in each industry, and complement the customer relationship management ("CRM") and other information technology systems. At present, more than 10 systems and software developed by the Company have been developed and sold.

#### (8) International Expansion

With its international standards of operation, the Company has been selected by customers to conduct projects abroad, such as the United States, South Korea, Indonesia, Philippines, Malaysia, Vietnam, etc. They, however, are project-based tasks in nature, where the Company sees opportunities for business growth and service continuity from the needs of businesses in various industries in the region to accelerate to a more digital environment. Together with being selected as Vietnam's first Salesforce reseller partner, the Company has had a policy of foreign expansion and established an office in Vietnam in 2019.

### 2) Customer Profile and Prospect

Main customer groups of the Company are financial and banking group, retails, real estate business group, consumer industry group, government and state enterprise group, industrial facilities, etc. Most of the customers to which the Company offers its services are domestic ones.

### 3) Pricing Policy

#### (1) Strategy and Technology Consulting

The Company's pricing policy is based on the number and expertise of human resources, and the amount of time it takes to operate on a per-project basis (man-day). Each project the Company operates is complex, and needs of customers are different. Also, competitiveness from competitors in the market is considered.

#### (2) Technology Service

The Company's pricing is based on cost of subscription to various software systems where the Company is a reseller or installer per number of users, duration, and the functionality customers need, and then the right gross margin is added. Also, competitiveness from competitors in the market is considered.

### 4) Distribution Channels and Subsidiaries

#### (1) Account Sales Team

The Company has distribution channels for software and services directly through our sales team, and the Company has a marketing team to contact customers directly based on customers' qualifications and needs through understanding the businesses. It also looks from the business category, financial position and past performance of each customer to the number of

employees the prospect has to offer the right services. Then the Company sends its sales team to present the appropriate system to the customer.

(2) Through Partner Collaboration

The Company has distribution channels through collaboration with business partners both domestically and abroad. These partners and the Company refer business opportunities to each other, such as customers who are fit for the Company's strengths and expertise, or a combination of each other's strengths and common projects. The Company has a wide range of partners to help fulfill, namely technology partners offering technology other than the Company's expertise, such as POS or e-commerce system; expert personnel development partners, such as in design thinking and change management; and finally partners with similar local or international business experience (local partners). The Company would help fulfill expertise or resources in large projects.

(3) Through Marketing Activities

The Company's marketing activities are ongoing with 360-degree marketing, offline and online, by focusing on generating awareness and education for business corporates on digital transformation and using technology to create business advantages. Restricted by the COVID-19 pandemic during the past period, the Company has focused on marketing through more online channels, such as webinars, promotions across social media and participation in virtual trade shows.

## **(B) Competitiveness**

### **1) Industrial Conditions**

#### **Global and Thailand IT Spending**

Gartner estimated that IT spending around the world in 2023 would be 4.49 trillion US dollars, which would grow from 2022 of 4.39 trillion US dollars or growing by 2.4 percent, with highly growing IT spending being on enterprise software and IT services with spending amounted to 0.86 and 1.31 trillion US dollars, respectively, or growing by 9.3 and 5.5 percent, respectively, while communication service spending would be the largest at 1.42 trillion US dollars, which would be least growing at 3.9 percent compared to the previous year's spending.

Gartner estimated that IT spending around the world in 2022 would be 4.47 trillion US dollars or a 5.5 percent growth rate, with enterprise software spending growth being highest at 11.5 percent compared with 2021, or 0.67 trillion US dollars, most likely from infrastructure software, while device spending and communication service spending would be the lowest at 2.3 and 2.1 percent compared with 2021, or 0.82 and 1.48 trillion US dollars, caused by the adjustment to remote operations, or working at home made corporates turn to software development rather than device to support mobility in the field.

Table demonstrating global IT spending estimates by Gartner

Unit: million US dollars	Year 2022	Growth (percent)	Year 2023	Growth (percent)
Data center systems	212,376	12.0	213,853	0.7
Enterprise software	783,462	7.1	856,029	9.3
Devices	722,181	-10.6	685,633	-5.1
IT services	1,244,746	3.0	1,312,588	5.5
Communication services	1,422,506	-2.4	1,423,367	0.1
Total IT spending	4,385,2070	0.2	4,491,471	2.4

Source: Gartner (January 2023)

In addition, Gartner expected that Thailand would spend around 8.97 hundred thousand million Baht on IT in 2021 and around 9.35 hundred thousand million Baht in 2022, or growing by 4.4 and 4.2 percent, respectively. Gartner estimated that device spending would grow as little as possible and be the only spending that would be growing negatively in 2022 and 2023.

Data center spending would peak in 2022 at 20.7% and slow down to 9.0%, and in 2022, enterprise software spending would grow at a high rate in both 2022 and 2023 at 15.1% and 14.9%, respectively.

Table demonstrating Thailand IT spending estimates by Gartner

Unit: Million Baht	Year 2022	Growth (percent)	Year 2023	Growth (percent)
Data center systems	26,023	20.7	27,461	5.5
Enterprise software	69,813	15.1	80,193	14.9
Devices	205,386	-4.1	195,687	-4.7
IT services	98,974	9.9	109,306	10.4
Communication services	496,761	5.0	522,239	5.1
Total IT spending	896,958	4.4	934,886	4.2

Source: Gartner (January 2023)

It can be seen that, in 2023, Thailand will have an average growth of 1.8 percent higher than that of the world in IT spending, with growth rates of IT spending above global averages in all aspects.

In addition, Thailand has experienced an increase in enterprise software spending by 14.9 percent compared with the global average of 9.3 percent, and IT service spending growth of 10.4 percent compared with the average growth of global IT service spending at 5.5 percent.

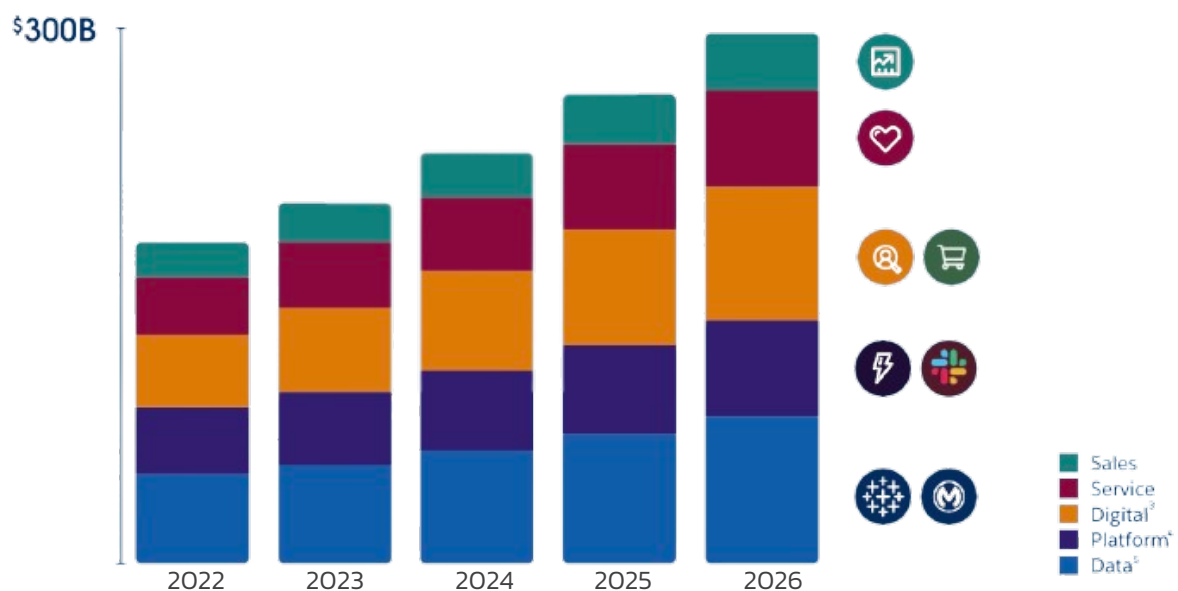
The majority of IT spending growth in 2022 and 2023 has not been driven by technology changes but by adjusting to the use of technology because of the situation of COVID. However, in 2023, corporates' technology must be implemented with procedures to be as efficient as possible in mind.

#### Cloud Services

Frost & Sullivan estimated that the cloud service market would grow at an average rate of 29 percent during 2018 – 2025. The market size would grow from 5.3 billion Baht in 2018 to 31.5 billion Baht by 2023, with Frost and Sullivan looking at cloud computing as going to change businesses by saving and reducing costs of businesses and their IT infrastructure.

#### Total Addressable Market (TAM) of Salesforce

Salesforce views that the total addressable market (TAM) globally will grow from around 178 million US dollars in 2023 to 290 million US dollars by 2026 or an average growth of 13 percent. The Asia Pacific region is expected to be the highest growth region.



Source: Salesforce – Investor Day 2022 presentation

## 2) Competition

According to industrial information, Salesforce is the most talked-about CRM software. With 20 percent of the worldwide CRM software market share, Salesforce is ranked number 1. There are more companies from many industries turning to Salesforce for marketing solutions over time. However, for competition in the Thai technology industry, there are companies that conduct this business in various forms, including technology consulting companies providing integrated CRM, data analytics and digital technology services, etc. These companies are competitive in both price and quality of service as well as strategies and expertise to solve customer problems. The Company's competitors can be displayed as follows.

Table showing technology consulting service companies not listed in the Stock Exchange of Thailand

Company List	Income in 2022 (million Baht)	Net profit in 2022 (million Baht)
Accenture Solutions Company Limited (Accenture)	8,267.79	814.79
KPMG Phoomchai Business Advisory Company Limited (KPMG)	1,122.86	209.25
Deloitte Touche Tohmatsu Jaiyos Advisory Company Limited (Deloitte)	948.51	-45.70
Pricewaterhousecoopers Consulting (Thailand) Limited (PWC)	644.77	86.17
EY Corporate Advisory Services Company Limited (EY)	139.54	20.41

Source: Department of Business Development, Ministry of Commerce

Table showing technology consulting companies listed in the Stock Exchange of Thailand

Company	Income in 2021 (million Baht)	Net profit in 2021 (million Baht)
Beryl 8 Plus Public Company Limited (BE8)	379.10	82.14
Humanica Public Company Limited (HUMAN)	770.49	169.82
I&I Group Public Company Limited (IIG)	690.03	79.32
Netbay Public Company Limited (NETBAY)	405.97	165.57
Bluebik Group Public Company Limited (BBIK)	306.36	66.49

Source: The Stock Exchange of Thailand



### 1.2.2.3 Providing Products and Services

The Company and their subsidiaries are appointed as an authorized reseller and partner of important software systems by 18 software owners with different purposes of use. All 18 software products are compatible and support the Company's performance of its services. Details are as follows.

Party / software owner	Country	Software type
Salesforce.com Singapore Pte. Ltd.	Singapore	Customer relationship management (CRM)
Google Asia Pacific Pte. Ltd.	Singapore	Information management and operation system
MuleSoft, Inc.	The United States of America	Application programming interface (API)
Odoo S.A.	Belgium	Enterprise resource planning (ERP)
DocuSign Inc.	The United States of America	Digital signature system
Genesys Cloud Services B.V.	Netherlands	Telephony
Informatica S.E.A. Pte. Ltd.	Singapore	Information management and acquisition system
Elasticsearch B.V.	Netherlands	Data management and integration system
Confluent, Inc.	The United States of America	Data streaming platform
Camunda Services GmbH	Germany	Workflow system and decision-making platform
Talend, Inc.	The United States of America	Information management and integration system
Axway Pte. Limited	Singapore	Application programming interface (API)
Amazon.com, Inc.	The United States of America	Information management and operation system
Forcepoint	The United States of America	Information security system
Proofpoint	The United States of America	Cyber security
Splunk, Inc.	The United States of America	Security operation & SIEM

The Company's order process is as follows.

1. Upon being informed of customer's needs, the Company will send details to software owner with price negotiation between the customer and the software rights holder for the Company's gross profit.

2. After the price is successfully agreed between the customer and the software owner, the Company and subsidiaries will order license and sell it to the customer. Following the sale of the license, the Company will be a support provider of the implementation of the system and coordinate with the owner of foreign software right so that the functionality as well as upgrades or system development that may occur in the future are smooth and most helpful to the customer corporate.

The Company has been conducting service business as a digital transformation consultant, and development and installation of software or systems according to the plans where each project will use the Company's personnel as a key team of installation and development. However, there may be instances where customers have special needs and some work on projects that require specific knowledge or expertise or some projects are turnkey ones, where sometimes the Company needs to hire third parties to provide services that are not available by the Company but are under the supervision of the Company, which also provides the right people to meet customer needs in terms of experts with talents and information system experience. The company has a recruiter team dedicated to staffing needs and has also implemented a system to help increase the efficiency of the acquisition of a full range of employees to enhance recruiting performance to meet its own and customers' needs by leveraging technology and data management.

#### 1.2.2.4 Assets Used in Business

##### 1) Fixed Assets of the Company and Its Subsidiaries

List of fixed assets used in conducting business according to consolidated financial statements as of December 31, 2022

Asset details	Net account value (million Baht)		Ownership characteristic	Obligations
	Dec 31, 2021	Dec 31, 2022		
Rental asset and equipment enhancement	16.07	13.12	Owned	None
Total value - net	16.07	13.12		

##### 2) Intangible Assets

As of December 31, 2022, the Company and subsidiaries have intangible assets used in business operations consisting of computer programs worth 17.50 million Baht detailed as follows.

Asset details	Ownership characteristic	Net account value (million Baht)
Computer programs	Owned	15.97
Other intangible assets	Owned	1.53

### 3) Investments

As of December 31, 2022, the Company have investments in 4 subsidiaries as follows.

Company name	Business type	Shareholding proportion (percent)	Cost price (million Baht)	Book value - net (million Baht)
Beryl 8 Plus – Vietnam Company Limited	Consulting on application, design and installation of computer applications to manage relationships with partners, system licenses and subscription, as well as complete system operation services after installation	100.00	3.08 million Baht <sup>1</sup>	3.08 million Baht
Beryl 8 Plus (Singapore) Pte. Ltd.	Consulting on application, design and installation of computer applications to manage relationships with partners, system licenses and subscription, as well as complete system operation services after installation	100.00	0.49 million Baht	0.49 million Baht
Extend IT Resource Co., Ltd.	Providing IT staff augmentation and integration services with world-class technology, Mulesoft	100.00	620.64 million Baht	8.00 million Baht
Bay Computing Co.,Ltd.	Sale of computer equipment and related equipment, software development project management, and expertise in security on information technology systems and end-to-end turnkey solution), namely cyber security operation solution, endpoint security and management, network & network security solutions, data security solution, infrastructure solution and advisory service, with products that meet the needs of corporates at all levels	100.00	1,440.00 million Baht	80.00 million Baht

#### 4) Investment Promotion Cards

Promotion card number	Promotion card type	Key benefits	Date of issuance	Date of expiration
2375(7)/2556	Enterprise software and digital content type 5.8 Software business	Corporate income tax exemption for the net profit of the promoted business available for eight years from the start date of income from the operation (October 17, 2013)	October 1, 2013	October 16, 2021
64-0603-1-00-2-0	Enterprise software type 5.7.2 Enterprise software development and/or digital content	Corporate income tax exemption for the net profit of the promoted business available for 5 years from the start date of income from the operation (June 12, 2021)	June 11, 2021	June 11, 2026

#### 5) Key Agreements for Operating Businesses

##### (1) Software Reseller Agreements

Agreement name	Salesforce Reseller Agreement
Reseller	Beryl 8 Plus Public Company Limited ("the Company")
Party	Salesforce.com Singapore Pte. Ltd. ("SFDC")
Contract term	Effective date February 20, 2019 to continue until the SFDC subscription expires or canceled in its entirety
Agreement essentials	<ul style="list-style-type: none"> <li>- SFDC grants the Company the non-transferable and non-sub-licensable right to market and sell the non-exclusive SFDC software licenses.</li> <li>- Customer system subscription periods shall be defined on SFDC Order Form, and when SFDC has accepted the Order Form, the products or services specified on that Order Form cannot be canceled or reduced until the subscription expires.</li> <li>- The Order Form shall automatically be renewed. Any party not wishing not to renew the agreement shall give at least 30 days prior written notice to the other party. The Company's term of automatic renewal shall also be specified in the subscription with the customer.</li> <li>- The Company can be marketed under other SFDC or other brands specified by SFDC under SFDC branding guide and cannot be co-branding with SFDC without consent in writing.</li> </ul>

	<ul style="list-style-type: none"> <li>- SFDC may provide marketing assistance to the Company as agreed between the parties.</li> <li>- The Company is in charge of billing to customers directly and assumes all risks of default payment where the Company still has payment obligation to SFDC as specified on Order Form.</li> <li>- The Company or SFDC can terminate the agreement if either party breaches the contract severely and the breach has not been resolved within 30 days, where the termination shall be effective 30 days following a written notice of the party wishing to terminate the agreement.</li> </ul>
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Agreement name	Mulesoft Partner Agreement
Reseller	Extend IT Resource Company Limited
Party	MuleSoft, Inc. ("MuleSoft")
Agreement term	Effective March 27, 2015. The agreement term is one year, and the agreement shall automatically be renewed for another year if neither party gives 60 days prior written notice of termination.
Agreement essentials	<ul style="list-style-type: none"> <li>- MuleSoft granted rights to the Company to market and sell non-exclusive MuleSoft software licenses.</li> <li>- The right to participate in the MuleSoft Partner Program</li> <li>- The Company can use the lgo of MuleSoft to promote MuleSoft products.</li> </ul>

Agreement name	Splunk Reseller Agreement
Reseller	Bay Computing Company Limited
Party	Splunk Inc.
Agreement term	One year, renewed on an annual basis automatically (beginning in 2018)
Agreement essentials	<ul style="list-style-type: none"> <li>- Splunk grants to the Company rights to sell products, serve and provide Splunk product supoort.</li> <li>- Splunk grants Splunk software licenses (not for resale) for the Company to use in providing Splunk products to the Company's customers.</li> <li>- The Company can use the Splunk logo to advertise Splunk products.</li> <li>- The parties can terminate the agreement by giving 30 days prior written notice of termination where the termination shall result in the Company unable to exercise the rights granted by this agreement. Also, the Company shall satisfy all outstanding obligations for Splunk by the date of termination.</li> </ul>

(2) Office Building Rental Agreements

Tenant	Beryl 8 Plus Public Company Limited ("Tenant")
Lessor	CPN Retail Growth Leasehold REIT ("CPNREIT"/"Lessor")
Purpose	The Tenant wishes to rent a place as an IT office under the name of Beryl 8 Plus Public Company Limited.
Agreement period	<ul style="list-style-type: none"> <li>- 3 years beginning January 1, 2022 and ending December 31, 2025. The Tenant shall declare in writing no less than 180 days prior to the end of the rental agreement</li> <li>- in the case of agreement renewal. Conditions specified on the agreement, such as rent, service charge and other conditions, shall be signed by both parties at least 60 days prior to the end of the agreement.</li> </ul>
Agreement essentials	<ul style="list-style-type: none"> <li>- The Lessor agrees to allow the Tenant to rent space at Number TNB04-05, 19<sup>th</sup> Floor, The 9<sup>th</sup> Towers Grand Rama 9 Tower B, Rama IX Road, approximately 514.38 square meters.</li> <li>- The Tenant agrees to pay the rent security money in the amount equivalent to the 3-month rent, totaling 636,545.25 Baht.</li> <li>- During the agreement period, the Tenant shall not have decoration, change or update the rental space prior to receiving written approval from the Lessor. The Tenant can install, or move devices, counters, materials or floating appliances required to run the business and that do not affect the condition and structure of the building. The plan shall be approved by the Lessor.</li> <li>- The Lessor agrees to be responsible for the building and land taxes as required by law.</li> <li>- The Tenant agrees to be responsible for the value-added tax, stamp duty incurred as a result of entering into agreement and other applicable taxes, such as signboard tax.</li> <li>- The Tenant has a duty to deduct withholding tax from rent paid to the Tenant and deliver to the Revenue Department for the specified period of time.</li> <li>- The Tenant shall use the space for its purpose and under the company name specified on the agreement. The Tenant agrees not to use the space for any other purpose or use to perform illegal or immoral activities.</li> <li>- Throughout the rental period, the Tenant shall pay the insurance premium and the related expenses to cover property damage and fire.</li> </ul>



### (3) Policies

Policy type	SME Security insurance policy
Agreement date	March 22, 2021
	3 years (April 5, 2021 to April 5, 2024)
Insurance company	Chubb Samaggi Insurance Public Company Limited
Insurer	Beryl 8 Plus Plublic Company Limited
Insured properties	Furniture, installed/fixed furnishings, office supplies and equipment as well as transmitters
Sum insured	5,400,000.00 Baht
Coverage	<ul style="list-style-type: none"> <li>- Loss or damage to the insured properties that is caused by fire, lightning, gas burst, explosion hazard, aircraft hazard, smoke hazard, water hazard, vehicle scraping or collision hazard, strike hazard, riot or malicious activity (except political, religious or cult acts), electrical equipment hazard, flood, storm, hail, earthquake or volcano eruption as well as compensations for income loss and expenses</li> <li>- Loss or damage to permanent installation glass</li> <li>- Loss or damage to money within the insured premise</li> <li>- Loss or damage from theft of properties within buildings</li> <li>- Any legal liability to any third party arising out of accident involving business in the insured premise or resulting from the use of insured premise</li> </ul>

### (4) Financial Agreements

#### **Beryl 8 Plus Public Company Limited**

As of December 31, 2022, the Company has credit lines from 2 commercial banks in Thailand in the amount of 76.13 million Baht with the following details.

#### Credit (letter-of-guarantee loan) agreement

Type of credits and amount	Letter-of-guarantee credit divided into 2 amounts 1 <sup>st</sup> amount: 20,000,000 Baht 2 <sup>nd</sup> amount: 4,950,000 Baht
Purpose	For use in business operations
Fees / interest rates	1 <sup>st</sup> amount: rate of 1.50 percent per annum 2 <sup>nd</sup> amount: rate of 1.00 percent per annum
Collateral	1 <sup>st</sup> amount: The Company's deposit account guarantees 30.00 percent of the amount. 2 <sup>nd</sup> amount: The Company's deposit account guarantees fully.
Other conditions	- All conditions are in compliance with the Bank's regulations.

- Credit (letter-of-guarantee loan) agreement

Type of credits and amount	Letter-of-guarantee credit divided into 2 amounts 1 <sup>st</sup> amount: 35,000,000 Baht 2 <sup>nd</sup> amount: 16,182,000 Baht (advance payment guarantee)
Purpose	For use in business operations
Fees / interest rates	1 <sup>st</sup> amount: rate of 1.50 percent per annum 2 <sup>nd</sup> amount: rate of 1.25 percent per annum
Collateral	1 <sup>st</sup> amount: The Company's deposit account guarantees 15.00 percent of the amount. 2 <sup>nd</sup> amount: The Company's deposit account guarantees fully.
Other conditions	- All conditions are in compliance with the Bank's regulations.

### Extend IT Resource Company Limited

As of December 31, 2022, the company has credit lines from 8 commercial banks in Thailand in the amount of 123.95 million Baht with the following details.

- Credit (loan) agreement

Type of credits and amount	Soft loan divided into 5 amounts 1 <sup>st</sup> amount: 8,900,000 Baht 2 <sup>nd</sup> amount: 5,000,000 Baht 3 <sup>rd</sup> amount: 4,500,000 Baht 4 <sup>th</sup> amount: 6,000,000 Baht 5 <sup>th</sup> amount: 351,450 Baht 6 <sup>th</sup> amount: 5,000,000 Baht 7 <sup>th</sup> amount: 5,000,000 Baht 8 <sup>th</sup> amount: 1,000,000 Baht
Purpose	To be a working capital
Fees / interest rates	1 <sup>st</sup> amount: MOR – rate of 0.70 percent per annum 2 <sup>nd</sup> amount: rate of 3.00 percent per annum and MLR 3 <sup>rd</sup> amount: MOR + rate of 2.00 percent per annum 4 <sup>th</sup> amount: rate of 2.00 to 3.00 percent per annum and MLR – rate of 1.25 percent per annum 5 <sup>th</sup> amount: MLR 6 <sup>th</sup> amount: MLR + rate of 0.50 percent per annum 7 <sup>th</sup> amount: rate of 2.00 to 7.00 percent per annum 8 <sup>th</sup> amount: MLR + rate of 0.50 percent per annum
Collateral	1. Thai Credit Guarantee Corporation is a guarantor fully. 2. Mr. Krisada Ketphupong is a guarantor fully. 3. The Company's deposit account guarantees one-third of the amount.
Other conditions	- All conditions are in compliance with the Bank's regulations.

- Credit (overdraft) agreement

Type of credits and amount	26,500,000 Baht overdraft (OD)
Purpose	To be a working capital
Fees / interest rates	MMR plus 2 percent per annum, MOR
Collateral	<ol style="list-style-type: none"> <li>1. Mr. Krisada Ketphupong is the guarantor fully.</li> <li>2. The Company's deposit account guarantees fully.</li> <li>3. Land and structures on the land belonging to Mr. Wikrom Ketphupong, who is the father of Mr. Krisada Ketphupong, guarantee 1,000,000 Baht.</li> <li>4. Apartment ownership of Mr. Krisada Ketphupong guarantees fully.</li> </ol>
Other conditions	- All conditions are in compliance with the Bank's regulations.

- Working credit agreement

Type of credits and amount	55,000,000 Baht promissory note (PN)-issuing loan
Purpose	To be a working capital
Fees / interest rates	MLR – 1.00 percent per annum MLR + 0.50 percent per annum
Collateral	<ol style="list-style-type: none"> <li>1. Apartment ownership of Mr. Krisada Ketphupong guarantees fully.</li> <li>2. Mr. Krisada Ketphupong is the guarantor fully.</li> <li>3. The Company's deposit account guarantees.</li> </ol>
Other conditions	- All conditions are in compliance with the Bank's regulations.

- Project credit agreement

Type of credits and amount	6,7000,000 Baht promissory note (PN)-issuing loan
Purpose	To purchase goods for implementation of project
Fee / interest rate	MLR – 1.00 percent per annum.
Collateral	Mr. Krisada Ketphupong is the guarantor fully.
Other conditions	- All conditions are in compliance with the Bank's regulations.

## Bay Computing Company Limited

As of December 31, 2022, the company has credit lines from 5 commercial banks in Thailand in the amount of 1,174.45 million Baht with the following details.

- Credit agreement (long-term loan agreement)

Type of credits and amount	Soft loan divided into 3 amounts 1 <sup>st</sup> amount: 17,000,000 Baht 2 <sup>nd</sup> amount: 15,000,000 Baht 3 <sup>rd</sup> amount: 30,000,000 Baht 4 <sup>th</sup> amount: 15,000,000 Baht 5 <sup>th</sup> amount: 10,000,000 Baht 6 <sup>th</sup> amount: 10,000,000 Baht 7 <sup>th</sup> amount: 5,000,000 Baht
Purpose	To be a working capital
Fees / interests	1 <sup>st</sup> amount: rate of 3.00 to 4.50 percent per annum 2 <sup>nd</sup> amount: rate of 2.00 to 4.75 percent per annum 3 <sup>rd</sup> amount: rate of 2.00 percent per annum 4 <sup>th</sup> amount: rate of 2.00 percent per annum 5 <sup>th</sup> amount: rate of 2.00 percent per annum 6 <sup>th</sup> amount: rate of 4.00 percent per annum 7 <sup>th</sup> amount: MLR – rate of 1.22 percent per annum
Collateral	1. Land and structures on the land belonging to Mr. Supachai Buristrakul guarantee fully. 2. Mr. Supachai Buristrakul is the guarantor fully.
Other conditions	- All conditions are in compliance with the Bank's regulations.

- Credit agreement (revolving loan agreement)

Type of credits and amount	607,600,000 Baht revolving loan
Purpose	To be a working capital
Fee/interest	MLR – 1.00 to 2.25 percent per annum
Collateral	1. Mr. Supachai Buristrakul is a guarantor fully. 2. Thai Credit Guarantee Corporation is a guarantor fully. 3. Land and structures on the land belonging to Mr. Supachai Buristrakul guarantee 25 – 100 percent of the amount.
Other conditions	- All conditions are in compliance with the Bank's regulations.

- Credit (letter-of-guarantee loan) agreement

Type of credits and amount	Letter-of-guarantee credit in the amount of 235,000,000 Baht
Purpose	To be a working capital
Fee / interest rate	Rate of 1.50 to 1.75 percent per annum
Collateral	1. Bay Computing Company Limited's deposit account 2. Transfer of the right to receive money or authorization of receipt of payment at payment times 3. Mr. Supachai Buristrakul is the guarantor fully.
Other conditions	- All conditions are in compliance with the Bank's regulations.

- Credit (overdraft) agreement

Type of credits and amount	59,850,000 Baht overdraft (OD)
Purpose	To be a working capital
Fee / interest rate	MOR – 0.75 to 1.50 percent per annum
Collateral	1. Bay Computing Company Limited's deposit account 2. Land and structures on the land belonging to Mr. Supachai Buristrakul guarantee fully. 3. Mr. Supachai Buristrakul is the guarantor fully.
Other conditions	- All conditions are in compliance with the Bank's regulations.

- Credit (project loan) agreement

Type of credits and amount	Project credit in the amount of 170,000,000 Baht
Purpose	For use in project
Fee / interest rate	MLR – 1.55 percent per annum
Collateral	1. Land and structures on the land belonging to Mr. Supachai Buristrakul guarantee fully. 2. Mr. Supachai Buristrakul is the guarantor fully.
Other conditions	- All conditions are in compliance with the Bank's regulations.

### E-C.O.P (Thailand) Company Limited

As of December 31, 2022, the Company has credit line from one commercial bank in Thailand in the amount of 5 million Baht with the following details.

- Working credit agreement

Type of credits and amount	Working credit agreement in the amount of 5,000,000 Baht
Purpose	To be a working capital
Fees / interest rates	1 <sup>st</sup> to 2 <sup>nd</sup> years: rate of 2 percent per annum 3 <sup>rd</sup> year: rate of 4 percent per annum 4 <sup>th</sup> year: rate of 6 percent per annum 5 <sup>th</sup> year: rate of 7 percent per annum
Collateral	1. Thai Credit Guarantee Corporation is a guarantor of the borrower's debt to the Bank in the credit amount. Conditions, method and contract of suretyship are as specified by the Bank. 2. Bay Computing Company Limited is a guarantor pursuant to this agreement under the Bank's credit amount and method.
Other conditions	- Conditions are in full compliance with the Company's regulations.

### 1.2.2.5 Pending Tasks

#### Beryl 8 Plus Public Company Limited

As of December 31, 2022, the Company's total tasks in process are worth 734.53 million Baht that have not been delivered, and the income is not yet known. The details are as follows.

Service operation type	Number of projects/customers	Value (million Baht)	Task delivery deadline
1. Technology strategy and development consulting	63 projects / 25 customers	264.94	within the year 2023 - 2025
2. Technology services	481 projects / 143 customers	469.59	within the year 2022 - 2027
Total	544 projects / 168 customers	734.53	



### Extend IT Resource Company Limited

As of December 31, 2022, the Company's total tasks in process are worth 381.87 million Baht that have not been delivered, and the income is not yet known. The details are as follows.

Service operation type	Number of projects/customers	Value (million Baht)	Task delivery deadline
1. Technology development & services	140 projects / 39 customers	320.67	within the year 2022 - 2026
2. Staff outsourcing	105 projects / 12 customers	61.2	within the year 2022 - 2023
Total	245 projects / 51 customers	381.87	

### Bay Computing Company Limited

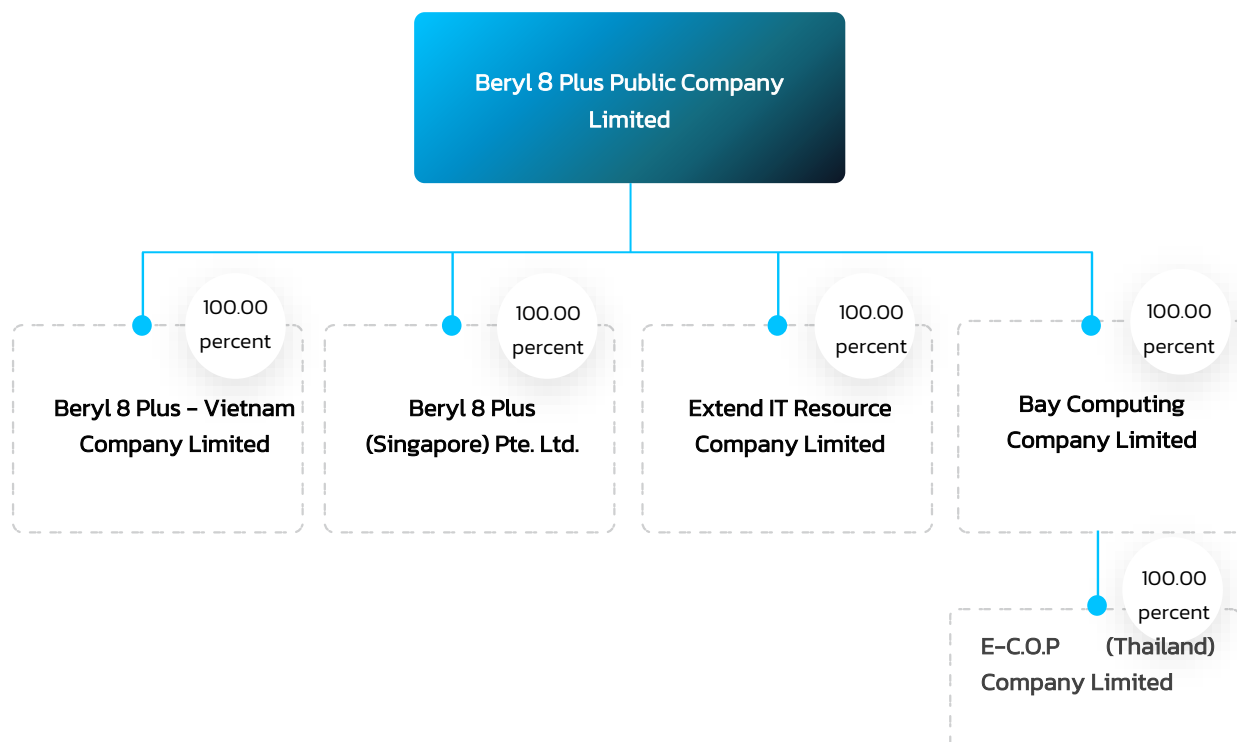
As of December 31, 2022, the Company's total tasks in progress are worth 718.9 million Baht that have not been delivered, and the income is not yet known. The details are as follows.

Service operation type	Number of projects/customers	Value (million Baht)	Task delivery deadline
1. Technology strategy and development consulting	48 projects / 33 customers	152.7	within the year 2023 - 2024
2. Technology services	310 projects / 144 customers	566.2	within the year 2023 - 2026
Total	358 projects / 177 customers	718.9	

## 1.3 Structure of Shareholding of the Group

### 1.3.1 Structure of Shareholding of the Group

As of December 31, 2022, the shareholding structure of the group are as follows;



Remark: Beryl 8 Plus, Inc. – USA discontinued as of December 6, 2021 per resolution at the 1st meeting of 2019 of Beryl 8 Plus Board of Directors on March 28, 2019.

#### Subsidiaries

- **Beryl 8 Plus – Vietnam Company Limited**

Beryl 8 Plus – Vietnam Company Limited was registered on December 9, 2019 with a registered and paid-up capital of 694.35 million Vietnamese Dong, where the Company holds shares of Beryl 8 Plus – Vietnam Company Limited, accounting for 100 percent of the registered and paid-up capital.

Beryl 8 Plus – Vietnam Company Limited operates a consulting and technology service business focused on cloud solutions by providing design, installation and reselling services for Salesforce and other software.

- **Beryl 8 Plus (Singapore) Pte. Ltd.**

Beryl 8 Plus (Singapore) Pte. Ltd. was registered in Singapore on November 8, 2021 with registered capital of 20,000 Singapore dollars, where the Company holds shares of Beryl 8 Plus (Singapore) Pte. Ltd., accounting for 100.00 percent of the registered capital and paid-up capital.

Beryl 8 Plus (Singapore) Pte. Ltd. operates an information technology consulting business (excluding cyber security) to support the growth of the region in the future and to support as the Snowflake's reseller.

- **Extend IT Resource Company Limited**

Extend IT Resource Company Limited was registered on October 12, 2009. At present, its registered capital is 8.00 million Baht, where the Company holds shares in Extend IT Resource Company Limited, accounting for 100.00 percent of the registered and paid-up capital.

Extend IT Resource Company Limited operates an IT staff augmentation business by providing team with expertise in IT to corporates that require staff with specialized expertise to work for the corporates for specific time periods. X10 also operates an integration service business with world-class technology, Mulesoft, and a team of developers using diverse computer languages combined with a global partnership. X10 can help customers develop their platforms as needed.

- **Bay Computing Company Limited**

Bay Computing Company Limited was registered on February 02, 1996. At present, its registered capital is 80.00 million Baht, where the Company holds shares in Bay Computing Company Limited, accounting for 100.00 percent of the registered and paid-up capital.

Bay Computing Company Limited runs a computer and accessory business, undertakes software development projects, has expertise in security on information technology systems and provides end-to-end turnkey solutions, namely cyber security operation solution, endpoint security and management, network & network security solutions, data security solution, infrastructure solution and advisory service, as well as products that support all levels of corporate needs with a team of professionals with more than 25 years of expertise to deliver effective and appropriate solutions to each corporate. The Company is therefore, trusted by many leading corporates, such as telecommunication providers, financial institutions, finance and securities companies, government agencies, state-owned enterprises and top educational institutions, etc.

- **E-C.O.P (Thailand) Company Limited**

E-C.O.P (Thailand) Company Limited was registered on May 16, 2007. At present, its registered capital is 40 million Baht, where today Bay Computing Company Limited's shares are accounting for 100.00 percent of the registered and paid-up capital.

E-C.O.P (Thailand) Company Limited is a managed security service provider (MSSP) and provides professional security consulting services (PSCS).

**Details of juristic persons in which the Company has a direct shareholding of at least 10 percent of the total number of paid-up shares**

- |     |                              |   |  |
|-----|------------------------------|---|--|
| (1) | Company Name                 | : | Beryl 8 Plus – Vietnam Company Limited   |
|     | Type of Business             | : | Operates a consulting and technology service business focused on cloud solutions in Vietnam                        |
|     | Head Office Address          | : | Office 3, 9B Thai Van Lung Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam                            |
|     | Registered Number            | : | 0316058895   |
|     | Registered Capital           | : | 2,314,500,000 Vietnamese Dong or approximately 3,084,000 Baht  |
|     | Paid-up Capital              | : | 2,314,500,000 Vietnamese Dong or approximately 3,084,000 Baht  |
|     | Share holding by the Company | : | 100 percent  |
|     | Telephone                    | : | +84-93-772-3868  |
|     | Facsimile                    | : | -  |
| (2) | Company Name                 | : | Beryl 8 Plus (Singapore) Pte. Ltd.   |
|     | Type of Business             | : | Operates a consulting and technology service business focused on cloud solutions in Singapore                      |
|     | Head Office Address          | : | 64D Kallang Pudding Road #01-00 Tannery Building Singapore 349323  |
|     | Registered Number            | : | 202138683Z   |
|     | Registered Capital           | : | 20,000 Singapore dollars or approximately 479,957 Baht   |
|     | Paid-up Capital              | : | 20,000 Singapore dollars or approximately 479,957 Baht   |
|     | Share holding by the Company | : | 100 percent  |
|     | Telephone                    | : | -  |
|     | Facsimile                    | : | -  |
| (3) | Company Name                 | : | Extend IT Resource Company Limited   |
|     | Type of Business             | : | Operates an IT staff augmentation business   |
|     | Head Office Address          | : | 252/237 3rd FL. Muang Thai Phatra Complex Tower B, Rachadaphisek RD., Huaykwang, Huaykwang, Bangkok Thailand 10310 |
|     | Registered Number            | : | 0115552010743  |
|     | Registered Capital           | : | 8,000,000 Baht   |
|     | Paid-up Capital              | : | 8,000,000 Baht   |
|     | Share holding by the Company | : | 100 percent  |

Telephone : 02-693-1989

Facsimile : 02-693-1989

- (4) Company Name : Bay Computing Company Limited
- Type of Business : Operates a computer and accessory business, undertakes software development projects
- Head Office Address : 89 Cosmo Office Park, 6th Floor, Popular 3 RD., Pakkred, Nonthaburi Thailand 11120
- Registered Number : 0405539000109
- Registered Capital : 80,000,000 Baht
- Paid-up Capital : 80,000,000 Baht
- Share holding by the Company : 100 percent
- Telephone : 02-115-9956
- Facsimile : 02-115-1629

### 1.3.2 Potential Conflicts

The Company has no individuals with conflicts to hold over 10 percent of shares with the voting right in its subsidiaries or joint companies.

### 1.3.3 Shareholders

As of the closing date of January 12, 2023, 4,257 shareholders in total are divided into major shareholders at 74.243 percent and smaller shareholders at 25.757 percent.

- List of top 10 shareholders

Shareholder List	Amount (share)	Percent
1. Mr. Apisek Tewinpagti group	79,425,894	33.006
1.1 Mr. Apisek Tewinpagti	54,360,991	22.590
1.2 Ms. Pimkarn Punyacharoensin <sup>1</sup>	25,064,903	10.416
2. Key Maker Venture Capital Company Limited	26,050,420	10.825
3. Mr. Sataporn Ngamruengpong	18,585,200	7.723
4. Dr. Nithinart Sinthudeacha	10,777,141	4.478
5. Mr. Worawin Tewinpagti	8,409,693	3.495
6. Mr.Chatchaval Jiaravanon	8,150,208	3.387
7. Mr. Krisada Ketphupong group	10,380,979	4.313

Shareholder List	Amount (share)	Percent
7.1 Ms. Thamonwan Pumpuang <sup>2</sup>	6,228,879	2.588
7.2 Mr. Krisada Ketphupong	4,152,100	1.725
8. Thai NVDR Company Limited	6,194,953	2.574
9. Ms. Amonlaya Phussaramalai	6,189,896	2.572
10. Mr. Atthapol Sittipongtanakul	4,500,000	1.870
<b>Total share</b>	<b>178,664,384</b>	<b>74.243</b>

Remark:

<sup>1</sup> Ms. Pimkarn Punyacharoensin is a spouse of Mr. Apisek Tewinpagti

<sup>2</sup> Ms. Thamonwan Pumpuang is a spouse of Mr. Krisada Ketphupong

### 1.3.4 Agreements among Major Shareholders

On December 15, 2020, the group of major shareholders, who were directors of the Company as well as those who were involved and SFV entered into an agreement among shareholders, where all parties agreed not to sell or transfer 55 percent of the shares held by themselves as at the date of the prospectus for a period of not less than 365 days from the date of the Company's shares beginning trading in The Stock Exchange of Thailand. Following 180 days from the date of the Company's shares beginning trading in The Stock Exchange of Thailand, 25 percent of the prohibited portion mentioned above could be removed.

On July 7, 2021, SFV had total 5,000,116 shares held in the Company, and the number of shares agreed not to sell or transfer in the portion held by itself in accordance with the above agreement was 2,750,063 shares.

The ordinary shares of SFV specified on the agreement among the shareholders were not part of a ban of silent period in accordance with relevant criteria of The Office of the Securities and Exchange Commission or The Stock Exchange of Thailand.

The agreement ended on November 8, 2022.

## 1.4 Amount of Registered and Paid-up Capital

The Company had registered capital as of December 31, 2022 of 120,322,397 Baht, divided into 240,644,794 ordinary shares at par value of 0.50 Baht per share. The registered and paid-up capital is 120,322,397 baht divided into 240,644,794 ordinary shares.

## 1.5 Other Securities Issue

– none –



## 1.6 The shareholding of directors and executives

The change of shareholding by the directors and executives of the Company in 2022 was reported below.

No.	Directors and Executives	Ordinary Share of BE8 (share amount)				Remark
		On January 1, 2022	% Share	On December 31, 2022	% Share	
Directors						
1	Mr.Chatchaval Jiaravanon	8,250,208	4.125	8,150,208	3.387	
	Spouse	-	0.000	-	-	
2	Mr. Threekwan Bunnag	-	0.000	-	0.000	
	Spouse	-	0.000	-	0.000	
3	Mr. Chatrapee Tantixalerm	85,000	0.043	15,000	0.006	
	Spouse and minor child	-	0.000	-	0.000	
4	Mr. Udomsakdi Apichatthanapath	150,000	0.075	150,000	0.062	
	Spouse and minor child	-	0.000	-	0.000	
5	Dr. Nithinart Sinthudeacha	10,777,141	5.389	10,777,141	4.478	
	Spouse	-	0.000	-	0.000	
6	Mr. Karn Punyacharoensin	150,000	0.075	150,000	0.062	
	Spouse and minor child	-	0.000	-	0.000	
7	Mr. Apisek Tewinpagti	54,360,991	27.180	54,360,991	22.590	
	Spouse and minor child	29,064,903	14.532	25,064,903	10.416	
8	Mr. Vasin Srisukri	3,546,684	1.773	3,546,684	1.474	
	Spouse and minor child	6,000	0.003	-	0.000	
9	Mr. Krisada Ketphupong	-	0.000	4,152,100	1.725	
	Spouse and minor child	-	0.000	6,228,879	2.588	
10	Mr. Sean Player Wolfman <sup>1</sup>	605,970	0.303	648,470	0.269	
Excutives						
1	Mrs. Supattra Simtharakaew	442,910	0.221	442,910	0.184	
	Spouse	-	0.000	-	0.000	
2	Ms. Pimkarn Punyacharoensin	29,064,903	14.532	25,064,903	10.416	
	Spouse and minor child	54,360,991	27.180	54,360,991	22.590	
3	Mr. Anusorn Laorattanapaiboon	2,000	0.001	2,600	0.001	

## **1.7 Dividend Policy of the Company and Its Subsidiaries**

The Company and its subsidiaries have a policy for paying for dividend of at least 40.00 percent of net profit from separate financial statements after the deduction of income tax and all types of reserves as set forth in the laws and regulations of the Company and its subsidiaries.

However, such dividend payment is subject to change depending on the need and other suitable matters as the Board of Directors deems appropriate. Annual dividend payment shall be approved by the shareholder meeting except for interim dividend payment, which the Board of Directors may approve from time to time when it is deemed that the Company and its subsidiaries have sufficient profit to do so, and the interim dividend payment shall be reported to the next shareholder meeting.

## 2. Risk Management

### 2.1 Risk Management Policies and Plans

The Company focuses on risk management under change from internal and external factors that may impact the business and has thus continuously managed risks according to COSO-ERM Framework, the global risk management standard. The risk management is an important element of all processes in the Company's business operations, and the risk management committee and a risk management working group are thus appointed to ensure efficient management of overall risk management throughout the Company.

#### Risk Management Structure

The Company manages risks systematically via the committee, working group, executives and employees to ensure efficient and effective risk management plans in line with the Company's goals and strategies, where operational risks are governed by the management responsible for respective operations while it is the responsibility of all units to manage and to keep risks at an acceptable level.



#### Risk Management Culture

All employees must have a common responsibility to support and follow risk management plans as well as creating atmosphere and culture in the risk management where the Company focuses on the proper allocation of resources and supports to promote effective risk management.

### 2.2 Risk Factors for the Company's Business Operation

Major risk factors that may affect the Company's business or return on investment of investors, and guidelines for reducing the impact or risk prevention guidelines can be summarized as follows.

## 2.2.1 Business Risks

### 1) Risk of Dependence on Suppliers as Developers of Core Software System of the Company

The Company's major business in digital transformation solution consulting has main services being design and installation of customer relationship management (CRM) systems in partnership with a key platform provider, Salesforce, the world's number one CRM platform provider, and the Company has been named as Salesforce reseller partner ("Reseller Partner") at the Summit level as one of the top few Salesforce entities in the region.

Salesforce is one of the key suppliers ("Supplier") to provide software to improve the productivity of customers. If the Company is not officially designated as a Reseller Partner, that may impact licensing costs because of the fact that the Company's platform license subscription must be purchased from Salesforce or another reseller at a higher price, which may lead to increased service costs.

In the past, the Company has over 10 years of continuous good partnership with Salesforce by being appointed to represent in the Reseller category in 2015 and upgraded to a Platinum Partner (now named Summit instead) in 2016 to date, and in December 2020, Salesforce Ventures LLC, a subsidiary of Salesforce, Inc., entered into the Company as the first in ASEAN to support the expansion of digital business, demonstrating the relationship as a key Salesforce partner as well.

In addition, with the Salesforce platform being a global recognized customer relationship management system that is powerful and highly secure, designing solutions and developing systems to meet customer needs require people who are knowledgeable, proficient and experienced. The Company is one of the major Salesforce partners in Thailand that can design and serve to meet the needs of customers completely.

In the future, if the Company is no longer a reseller partner with Salesforce, the Company still has a team of people who specialize in mentoring, designing and development of other task systems or platforms that can be used to compensate for CRM systems, and other software that is popular or can be developed to provide strategic customer service based on a digital transformation plan.

### 2) Risk from the Fact that Main Proportion of Income Comes from Small Group of Major Customers

In the past three years (2020 – 2022), the Company provided consulting services and system development to more than 250 customer projects, with a total of 153 customers each year. During 2020 – 2022, the top 3 customers had estimated income shares of 60.9, 42.30 and 47.57 percent, respectively. Even though the Company depends on the income from the above group of major customers, they vary from year to year based on the nature of phase-split projects, where certain customers divide their projects into the span of approximately 1 – 3 years.

The major customer group of the Company includes financial institutions, public sector, retail, energy customers, etc., and many are listed in The Stock Exchange of Thailand, such as Kasikornbank Public Company Limited, The Siam Commercial Bank Public Company

Limited, Bank of Ayudhya Public Company Limited and Gulf Energy Development Public Company Limited, hence stable credit and low risk of billing.

The Company recognizes the risk of having primary income from the group of major customers, and the plan thus is to expand the customer base both domestically and internationally. In particular, at least one major customer is required to be added to the group each year, and, at the same time, long-term business planning with customers is conducted to ensure that investment plans are efficient and developed further each year in conjunction with expanding the customer base in SME customer group to distribute and mitigate this risk on an ongoing basis. As of the end of 2022, the Company's three new major customers were added.

In addition, in the past, providing services to major customers is one of the key strategies in the Company's business operations to be a good partner and to provide long-term services to major customers through joint work to set up plans as well as further development across projects, enabling the Company to continue to earn money.

### 3) Income Inconsistence Risk

The main business of the Company provides customers with digital transformation consulting services with a project task behavior and different lead times depending on protocols, complexity and customer requirements, where services include digital strategy consulting, implementation and technology services, such as licenses and subscription, MA and managed service.

Based on the said nature of business operation of the Company, being project tasks, if the economy is volatile in certain years, customers delay or slow down spending including with the competition in the market, customers may delay their use of services or opt-out of the Company. This could, therefore, affect the Company's income and performance as well.

However, to provide services to customers, the Company has a policy to provide strategic and technology consulting service along with technology service where the latter has program license sales income as well as income from maintenance service and staffing that is a recurring income, which can help reduce the risk of income fluctuations.

Even in 2022, the economic slowdown caused by the COVID-19 outbreak was still ongoing the Company could still generate more income compared with the previous year. The main factors came from the fact that the majority of the major customers of the Company was a group of large companies with strong financial status, such as top financial institutions in Thailand, energy industry, etc., and that the customer group was distributed in many industries; even if certain industries were affected by economic conditions the Company could still manage income growth.

With the quality of services that is able to respond to customers completely, the Company believes that entrepreneurs will consider the Company an important option for services. Also, with the direction and trend of the change in the business where technology is going to be applied more, the Company's service business has a great opportunity for growth accordingly.

#### 4) Technology Migration Risk

The digital transformation consulting service are among the rapidly changing technology industries, and, today, technology comes into play with many businesses and in daily life extremely. Therefore, if there is a change in relevant technology and the Company is unable to adapt to the changing technology, that could have a significant impact on the Company's business operations.

Because of the fact that the Company is a partner with a variety of platform service providers, such as Salesforce, Google and Tableau, it is easier for the Company to stay informed about the trends in technology changes by partners, who are platform providers and global industry leaders in one way. Plus, the Company continues to find new partners to help provide the Company with a choice in the products, and the Company also has units responsible for tracking, studying and developing new products for the Company, and develop people to understand technology constantly changing in another way.

#### 5) Management and Personnel Dependence

The service business of the Company requires an understanding of software, and the skills and experience of deploying systems to connect to other systems to meet needs of customers, and of the maintenance and coordination for customers when a problem arises from the operation of systems. Therefore, human resources are important, and the Company will be at risk if its human resources are lost.

The Company focuses on human resources, having a succession plan policy for senior management to ensure business continuity a plan to develop people's potential and the right incentives that can compete with the market to reduce the risk of losing employees from leaving the Company. In the past three years (2020 – 2022), an average turnover ratio of 20.56 percent was achieved as compared with the same industry's turnover ratio around 25 percent (according to a recruitment agency, which is a service provider being used by the Company).

In the past, the Company had continued growth, including an increase in the number of employees from 168 in 2020 to 197 in 2021 and 212 in 2022.

#### 6) Estimated Error Cost Risk

Providing service as a digital transformation consultant and developing systems as defined have a significant cost of service, namely personnel cost. To determine the price of each project, the Company prepares expected cost estimates, including an assessment of the number of personnel and the amount of time expected in hours worked, to provide support information to create a contract that clearly defines the value of service. Therefore, an event that actual cost of service deviates from a given estimate, such as more people or longer time needed, will result in higher cost for the Company and lower operating profit for the project than the previous forecast. Or an event where the cost is overrated may result in a service quote that is higher than that of a competitor and customers, in turn, not choosing the service from the Company.

The Company is aware of the risk, and the procedures were thus established, with people responsible for operations involved in the assignment of personnel and time required where the unit responsible for the project shall complete the assessment to improve the



accuracy of estimates prior to presenting to the relevant management to determine the suitability of cost estimates, and with close monitoring for performance where a summary of actual expenses compared to plans and budgets is required, as well as with regular suitability analyzes to be able to complete tasks within a defined fiscal framework. Problems or errors in each project are also analyzed to determine the cause and solution to ensure proper and efficient forecasting of the Company's costs.

#### 7) Risks of Changes in Consumer Behaviors

Today, businesses change rapidly, particularly in technology that is regularly developed. If there are new technologies with many popular characteristics among consumers, there may be trends that affect the change in consumer behaviors. In the event that the Company fails to adapt immediately, it may have a significant impact on the Company's ability to do business.

The Company is aware of the risk and prepared to handle by requiring teams to follow new technologies along with the popularity among consumers in order to study and understand the new technology changes, and present to the senior management to prepare for strategic alignment to prepare for the changes and be able to meet the needs of customers in a timely manner.

### 2.2.2 Financial Risks

#### 1) Financial Liquidity Risk

The Company has financial liquidity risk from a project-based work style and delivering on contracts. In the event of economic fluctuations or economic slowdown, there may be a problem in the payment of service charges by customers or customers may request project extensions. Or finding new customers that is not meeting the goal may lead to income inconsistencies. The risk could also come from requests for extensions to customers' payment while the main cost for the Company is the personnel cost, which is regular. Therefore, in the event that the Company is unable to obtain the planned income, the Company may lose its cash flow.

The Company has a risk management plan in place for that. Each year there is an annual budget planning meeting; strategies are defined for business and target customers. The Company also plans to expand its customer base, particularly among the group listed in the Stock Exchange of Thailand to increase sources of income and allow the Company to analyze business data and financial position, establish appropriate payment terms and credit limits prior to receiving work and entering into individual projects to ensure that there will be no problems with the billing of customers' contractual fees, as well as track and evaluate performance on the budget plan continuously.

In the past three years (2020 – 2022), the Company had the liquidity ratio of 1.45, 7.74 and 1.66, respectively. Most of the assets of the Company are contracted ones (not including estimates of interests in the net asset value of subsidiaries that are below costs), accounting for 20.2 percent in 2022. However, during 2020–2021, most of the assets of the Company are fixed income fund investments, and cash and cash equivalents, accounting for 39.58 and 65.92

percent of total assets, respectively. In addition, the Company had cash flow in operation during 2020 – 2022 of 65.14 million, 27.36 million and 37.87 million Baht, respectively.

## **2) Exchange Rate Risk**

The Company is at risk of fluctuations in exchange rates because of the fact that the Company orders major software used to support customers directly from international suppliers and uses US dollars as the base currency. At the same time, the Company's selling prices of software to most customers are also in US dollars. Therefore, the Company's income and expenditure in the same foreign currency will help reduce the risk of natural hedge.

However, with the Company's income and expenses in foreign exchange, in the event that the Baht is firm, the Company will have decreased income while costs will also be lower. In the event that the Baht is weak, costs for the Company will be higher as well as increasing income.

In addition, the Company has also fully realized the risk from fluctuations in exchange rate and has, therefore, considered the provision of financial instruments for risk management, such as forward contracts and no policy on exchange rate speculation.

## **3) Risk of Receiving Payment from Accrual Service Revenue**

Accrual service revenue or assets arising from contracts are unbilled revenue and will be categorized as account receivables when the Company issues invoices to clients based on the period and terms specified in the contract of employment. At the end of 2022, the Company had assets ex contractu of 785.71 million Baht, or 20.20 percent of total assets.

The Company is at risk of not receiving payment from customers. This may adversely affect the Company's performance. However, the Company is aware of such risk and has determined that customer data is reviewed on both performance and financial condition prior to accepting work and approving credits, and that the responsible personnel work closely with customers during their work to establish good relationships and to prevent errors in the work done and waiting to be delivered to the customers in order to avoid contractual errors, as well as that there are measures to reduce damage by having the staff stop working if customers do not pay debts to the Company within specified periods of time, and procedures and methods for tracking debtors are clearly defined to protect against the risk of such cases.

## **2.2.3 Risks to Investors**

### **Risks of Stock Price Fluctuations**

The price of ordinary shares of the Company may fluctuate based on several factors, such as the Company's performance and changes to government policies and related regulatory changes, which are all risk factors, may cause fluctuations in the price of ordinary shares and may result in investors not receiving any return or right to obtain or losing all or part of their investment.

### 3. Business Sustainability Development

In today's era, the technology industry is a very important one in driving the nation's economy. The Company as an expert and consultant on integrated digital technology transitions in customer relationship management (CRM), data analysis and digital technology is committed to software development and technology system maintenance as well as post-sales support to customers to extend service further to customers in many industries, both domestic and international, and focuses on creating and leveraging technology to deliver sustainable business value.

The Company aware about the implementation of digital technology to link economic, environmental and social development through partnering with business partners, creating a mechanism to drive economic growth through digital technology and innovation. Digital ecosystem development, development of people, empowerment of digital people, organization management optimization and competitiveness enhancement leading to improvements in the digital economy and society enables management of limited resources to maximize benefits to the country and their value.

#### 3.1 Sustainability Policies and Targets

- **Sustainability Policies**

The Company recognizes the importance of doing business in accordance with the Sustainable Development Goals (SDGs) of the United Nations, where the company is committed to conducting its business in a responsible manner toward the environment, society and corporate governance by focusing on the business with care to interested stakeholders, economy, society and environment with integrity, ethics and code of conduct. The Company hopes that conducting its business under its policies on responsibilities toward the environment, society and corporate governance will benefit the public as well as the company's growth. The company has established a corporate social responsibility policy in six categories, namely:

- 1) Fair business operation
- 2) Respect for human rights
- 3) Fair treatment of labor/employees
- 4) Customer responsibility
- 5) Environmental management
- 6) Community or society development participation

You can read full corporate responsibility policies on the environment, society and corporate governance (ESG) at <https://www.beryl8.com> under the "Corporate Governance" section, "Policies and Guidelines" sub-sections.

Read more



- Sustainability Goals



The Company has integrated sustainability into business strategies to create a common value to meet sustainability goals consisting of **digital economy, digital society and digital environment** to transform into the digital economy and society through business processes that allow people to create value work through the development of products and services, leading to competitive potential for future business challenges and supporting for long-term risk factors in the value chain in order to enhance sustainable development and meet the United Nations' Sustainable Development Goals (SDGs), as well as the release of information to relevant parties in a timely and thorough manner that leads to a partnership that creates value and rewards for all relevant stakeholders on a sustainable basis. The details are as follows.

Sustainability strategic directions		Performance goals	Sustainable Development Goals
<b>Digital economy</b> 	<b>Digital business governance and code of conduct</b> "Ensure ethical and honest growth"	Excellent corporate governance report (CGR) by 2023	
	<b>Digital innovation development</b> "Develop the products and services of the Company to maximize customer satisfaction and benefits"	Development of 3 – 5 new products per year that meet customer needs and align with changing digital technologies	
<b>Digital society</b> 	<b>Respect for human rights</b> "Promote respect and protection of human rights; treat stakeholders fairly"	Zero human rights violation	 

Sustainability strategic directions		Performance goals	Sustainable Development Goals
<p><b>Fair treatment of labor/employees</b> "Good Labor Practices and encourage development of people's knowledge, talents and potential"</p> <p><b>Customer responsibility</b> "Product innovation to maximize customer satisfaction and benefits"</p> <p><b>Community and social development</b> "Be responsible for the community and society through help and development"</p>	<p><b>Responding to climate change</b> "Establish policies or procedures relating to business operations and management that will help reduce greenhouse gas issues"</p> <p><b>Environmental conservation</b> "Establish environmental and natural resource conservation measures; reduce power consumption according to 3Rs policy"</p> <p><b>Cost-effective use of existing resources</b> "Practices for efficient use of natural resources, materials or equipment"</p>	<p>Average training hours not fewer than <b>40</b> per person <b>Zero</b> unfair treatment complaint <b>Zero</b> work accident rate</p> <p>90 percent customer satisfaction rate</p> <p>Community and society support and development activities of at least <b>2</b> projects per year</p>	<p>3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> <p>4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH</p>
		<p>Support of assessment and verification of the organization's greenhouse gas emissions in compliance with international standards or equivalent annually</p> <p>Reduced energy consumption per employee by <b>5</b> percent by 2023 compared to the base year of 2020</p> <p>Less paper resource used than previous year</p>	<p>13 CLIMATE ACTION 6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>

## 3.2 Managing the Impact on Stakeholders in the Value Chain

### 3.2.1 Value Chain

The Company delivers value to stakeholders from upstream to downstream to create **digital economy, digital society and digital environment** through partnering with business partners to develop innovation and technology advances and helps drive the country's digital economy and society to take full advantage of digital technology in business cumulation, new business model creation and new income sources by designing and developing new service systems, leading to the preparation for business risks and the experience of becoming a "digital business" that leads to sustainable business growth and value creation.

The Company manages the value chain based on the importance of stakeholder interests in all groups by building engagement and understanding the impact within the value chain on stakeholders. The Company analyzes and identifies six key stakeholders in business operations:

1. Strategy and technology consulting, and business development planning with digital technology
2. Software selection and system development
3. Modeling, analysis and use of artificial intelligence technology
4. After-sales maintenance and help in solving problems with the operation of installed systems
5. Staff augmentation for customers
6. Providing training to increase the potential of customers' businesses

The company has managed its relationship with its stakeholders as follows.



### **3.2.2 Analysis of Stakeholders in Value Chain**

The Company analyzes and identifies key stakeholders in the value chain from stakeholder expectations and concerns, relevance and the impact of the Company's operations. Since the Company believes that acting in response to the needs of stakeholders is the foundation for sustainable development and growth, six key stakeholders are identified, comprising 1. employees, 2. customers, 3. business partners, 4. business competitors, 5. civil society and 6. educational and academic institutions. The Company has explored and consolidated the expectations and concerns of stakeholders on the Company's operations through a variety of approaches and channels, incorporated the expectations and concerns derived from the survey to determine the organization's sustainability focus, and acted on meeting the expectations and concerns of stakeholders. as well as creating competitiveness and driving sustainable growth. The Company's engagement and meeting the expectations and concerns of stakeholders are created as follows.



Engagement channels	Expectations/concerns	Response guides	Performance
<b>Employees</b>			
<ul style="list-style-type: none"> <li>Complaint channels</li> <li>Giving the employees opportunities to express their opinions and feedback on jobs</li> <li>Internal meetings</li> <li>Website of the Company</li> <li>Communications through electronic media, telephone, e-mail</li> <li>Social media</li> <li>organization events</li> <li>Annual performance review</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate compensation and benefits in line with changing circumstances and periods</li> <li>Career stability</li> <li>Career opportunities</li> <li>Participating in discussions</li> <li>Knowledge development</li> <li>A good work environment and work balance</li> <li>An effective and fair performance evaluation system</li> <li>Management in the case of COVID-19 outbreak</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate compensation and benefits to employee satisfaction that can compete in the same business</li> <li>Treat all employees fairly, not discriminatory, according to human rights principles</li> <li>Provide appropriate training and development of skills related to the jobs</li> <li>Create a positive, happy, safe work environment</li> <li>Develop hybrid working measures</li> </ul>	<ul style="list-style-type: none"> <li>Average training hours of 40 per person per year</li> <li>No complaints found regarding unfair treatment of employees</li> </ul>

<b>Customers</b>			
<ul style="list-style-type: none"> <li>Meeting together</li> <li>Entering into agreements, contracts or conditions</li> <li>Communications through electronic media, telephone, e-mail</li> </ul>	<ul style="list-style-type: none"> <li>Delivering efficient services that meet customer needs according to agreements and are fast</li> </ul>	<ul style="list-style-type: none"> <li>Develop quality products and services to service standards, and continuously improves standards</li> <li>Develop custom solutions to meet customers' business</li> </ul>	<ul style="list-style-type: none"> <li>6 innovative new products developed; 5 products successfully developed in 2022</li> <li>Service recipients' satisfaction rating at 94.00 percent</li> </ul>

Engagement channels	Expectations/concerns	Response guides	Performance
<ul style="list-style-type: none"> <li>Website of the Company</li> <li>Social media</li> <li>Satisfaction evaluation</li> <li>Complaint and recommendation channels</li> </ul>	<ul style="list-style-type: none"> <li>Quality and safety of products and services at reasonable prices</li> <li>Providing good services and delivering quality results</li> <li>Full disclosure of products and services that do not appear to be misrepresented</li> <li>Protecting and maintaining customer confidential information</li> <li>Ongoing after-sales support</li> </ul>	<p>needs, enabling faster, easier digital transformation transition</p> <ul style="list-style-type: none"> <li>Strictly adhere to contract terms</li> <li>Disclose complete, accurate information about products and services</li> <li>Customer confidential information retention and development of a security management system under the Personal Data Protection Act (PDPA)</li> <li>Maintaining and building strong relationships with customers and prospects</li> </ul>	

#### Business partners

<ul style="list-style-type: none"> <li>Joint conferences, seminars or events to establish relationships</li> <li>Listening to feedback, comments</li> </ul>	<ul style="list-style-type: none"> <li>Keeps sales growth</li> <li>Product knowledge</li> <li>Creates a positive image, representing great customer service for reputation and brand stability</li> </ul>	<ul style="list-style-type: none"> <li>Consider equity and mutual benefits with business partners</li> <li>Develop fair, transparent and verifiable trading contracts and procurement</li> </ul>	<ul style="list-style-type: none"> <li>Business partners rely on the Company's operations.</li> <li>No complaints and fraud issues found</li> </ul>
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Engagement channels	Expectations/concerns	Response guides	Performance
<ul style="list-style-type: none"> <li>Communications through electronic media, telephone, e-mail</li> <li>Website of the Company</li> <li>Social media</li> </ul>	<ul style="list-style-type: none"> <li>Equity and cooperation in doing business</li> <li>Business growth and increased income</li> <li>Respect for intellectual properties and copyrights</li> <li>Confidentiality credibility</li> </ul>	<ul style="list-style-type: none"> <li>Apply trade terms and comply with contracts</li> <li>Confidentiality of business partners</li> </ul>	
Business competitors			
<ul style="list-style-type: none"> <li>Group membership meeting or marketing activities</li> <li>Website of the Company, social media</li> </ul>	<ul style="list-style-type: none"> <li>Competes fairly and transparently, and provides honest information to customers</li> <li>Does not buy someone from competitors</li> </ul>	<ul style="list-style-type: none"> <li>Compete fairly and transparently, and provide honest information to customers, with no price cutting</li> <li>Business code of conduct</li> </ul>	<ul style="list-style-type: none"> <li>No business disputes found</li> </ul>
Civil society			
<ul style="list-style-type: none"> <li>Activities supporting and developing communities and society</li> <li>Website of the Company <ul style="list-style-type: none"> <li>Social media</li> </ul> </li> <li>Complaint channels</li> </ul>	<ul style="list-style-type: none"> <li>Advances technology to drive economic growth in the country continuously</li> <li>Conducts business with good governance along with being socially and environmentally responsible</li> </ul>	<ul style="list-style-type: none"> <li>Organize activities to help and develop communities and society</li> <li>Conduct business responsibly, thinking about the positive and negative impacts on communities and society</li> </ul>	<ul style="list-style-type: none"> <li>5 community and society support and development activities</li> </ul>

Engagement channels	Expectations/concerns	Response guides	Performance
	<ul style="list-style-type: none"> <li>• Responsible, promotes and supports activities that benefit communities and society</li> </ul>	<ul style="list-style-type: none"> <li>• Develop innovative products with unique, effective solutions to empower different business segments, and supports creation of valuable jobs for sustainable communities and society</li> <li>• Assessment and review the organization's greenhouse gas emissions in compliance with international standards</li> </ul>	
Educational and academic institutions			
<ul style="list-style-type: none"> <li>• Establishing academic cooperation in social development projects</li> <li>• Website of the Company</li> <li>• Social media</li> <li>• Complaint channels</li> </ul>	<ul style="list-style-type: none"> <li>• Promotes and develops technology knowledge of people of the country</li> <li>• Shares and disseminates new knowledge and trends to develop people of the country</li> </ul>	<ul style="list-style-type: none"> <li>• Engage in activities</li> <li>• Consistently sign academic collaboration agreements</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing education to develop digital technology personnel</li> </ul>

### 3.3 Environmental Dimension of Sustainability Management

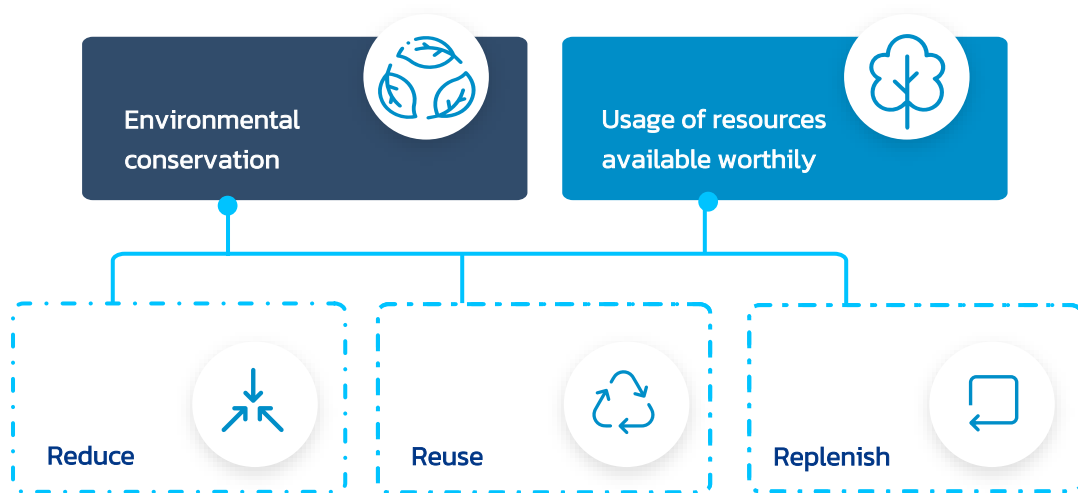
#### 3.3.1 Environmental Policies and Guidelines

Advances in digital technology lead to the creation of product or service value, creating innovation that enhances the lives of people in society and conserves the environment. The Company thinks about balancing the quality of life to meet human needs with utilization of limited natural resources and environment with objective of the environment dimension being to **"create a digital environment"** as a main mission of the organization to be socially responsible, integrating the principle of responsibility into the organization's business processes while aligning operational direction with the Sustainable Development Goals (SDGs) 3, 4, 9, 12 and 13 by delivering product or service value through digital tools, and being able to reduce historic constraints from communication to paper use and instant responses. However, digital businesses may directly and indirectly impact the society on environmental issues, such as air pollution, water pollution, hazardous waste and waste management, power consumption, and water usage. Environmental issue management, therefore, is both the risk and the opportunity to gain an organization's competitive advantage.

The Company focuses on the development of a sustainable, environmentally friendly digital economy through technology and green digital activities from upstream to downstream across the value chain to mitigate the impact on climate change and the pollution associated with business operations by developing innovations or technologies that promote equal access to digital technology, digital technology security and reliability, environmental conservation and ecosystem building in unison, enabling competitive business while being environmentally friendly and leading to the development of low-carbon society and sustainable growth.

#### 3.3.2 Environmental Management

The Company continually focuses on reducing negative environmental impact by using digital technology as part of the global warming solution through green digital events in many different formats across the value chain. This is the starting point for sustainable development that makes the most of the resources and promotes environmental costs based on stakeholders' and business' priorities to conserve and support energy and resources efficiently together with the creation of collaboration with business partners in developing environmentally friendly products and services, such as simplifying the use of cloud systems and the AI, transition to clean energy, improving energy efficiency and developing intelligent solutions like data centers under the 3Rs policy as a guide to environmental issues. These lead to lower energy consumption and lower greenhouse gas emissions from business processes efficiently and with sustainability.

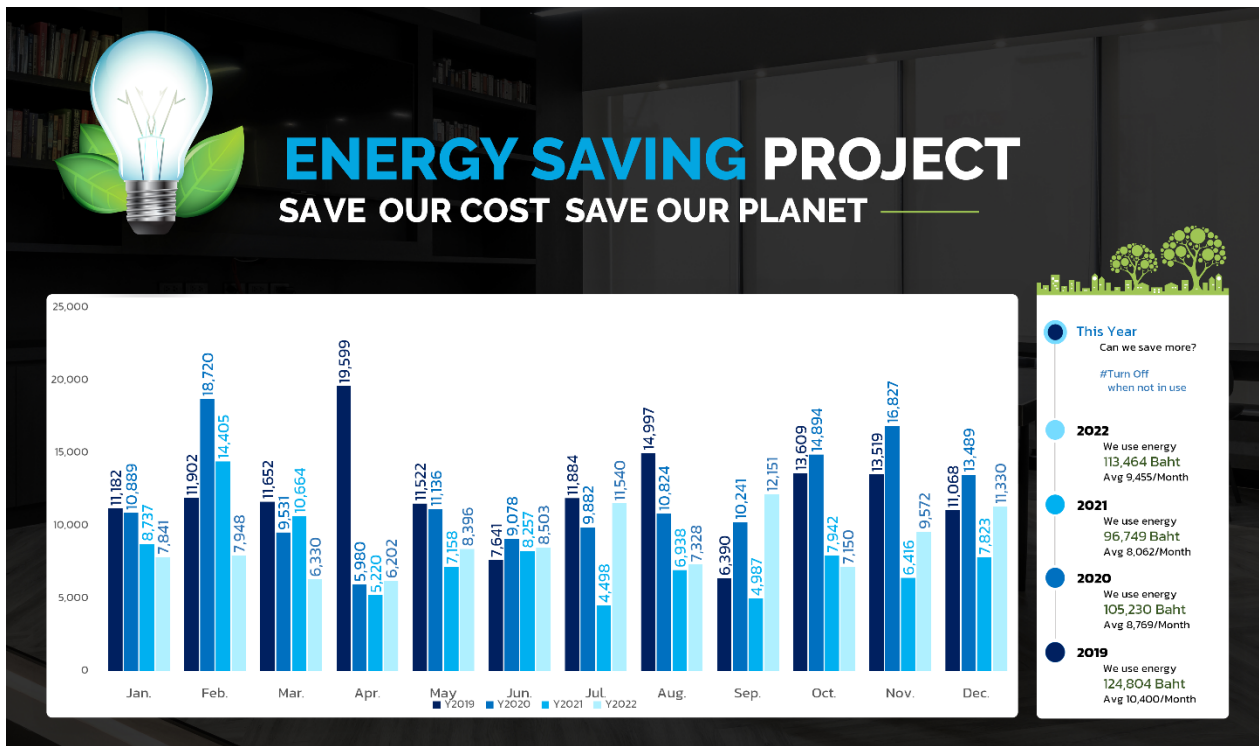


### Responding to Climate Change

In 2022, the Company participated in reducing negative environmental impact by supporting all levels of employees to conserve and support the use of resources efficiently through the 3Rs policy – reduce, reuse and replenish – as follows.

- **Conserving and Reducing Energy Consumption**

The Company's measures are in place to reduce energy consumption with the **Energy Saving Project** building employee engagement at all levels in energy conservation in the form of switching off the lights during the lunch break; setting the air conditioner temperature at 25 degrees Celsius; turning off computers when not in use, such as noon break, and unplugging them after use; opening curtains to receive natural light and reduce the use of light from bulbs; etc.



- **Preserving and Reducing the Use of Paper in the Office**

The Company has adjusted how information is delivered to appropriate entities by storing in the cloud and using file sharing, supporting the use of electronic files as paper substitute, creating an online registration system rather than signing documents, as well as developing people and stakeholders across the business chain to optimize resource utilization.

- **Managing to Reduce Greenhouse Gas Issues**

The Company focuses on managing to reduce greenhouse gas issues and has targets of carbon neutrality and zero net greenhouse gas emissions in line with Thailand's direction and goals in the pursuit of a low-carbon society through reports on carbon footprint for organization to assist employees in understanding the concept of data collection, assessment, monitoring and verification of greenhouse gas emissions or removal of the organization, leading to the planning of the continuous improvement of greenhouse gas emission reduction activities in the organization according to international standards. The assessment covers areas of direct greenhouse gas emissions (scope 1), indirect greenhouse gas emissions from energy use (scope 2) and other indirect greenhouse gas emissions (scope 3) in the follow-up period of January 1 to December 31, 2022, and was reviewed by the Greenhouse Gas Management and Certification Unit, University of Phayao. The follow-up guidance is based on the calculation requirements and reports on carbon footprint for organization of Thailand Greenhouse Gas Management Organization (Public Organization). According to data collection, business activities with the largest greenhouse gas emissions are employees' travel to work, electrical consumption of rental electronic equipment and the work-from-home power consumption, respectively.

Certificate Number: TGO CFO FY23-087

องค์กร  
organization

THAILAND GREENHOUSE GAS  
MANAGEMENT ORGANIZATION  
(Public Organization) TGO

**CERTIFICATE**

Awarded to

**Beryl 8 Plus Public Company Limited**

Company address verified: Beryl 8 Plus Public Company Limited

Thailand Greenhouse Gas Management Organization certifies that the quantity of Greenhouse Gas of the above organization has been verified by School of Energy and Environment University of Phayao and found to be in accordance with the requirements of the standard detailed below.

Standard

TGO Guidance of the Carbon Footprint for Organization

Verification Period: [01/01/2022 - 31/12/2022]

Total Greenhouse Gas Emission (Scope 1&2): 15 tonCO<sub>2</sub>e/year

Direct GHG emissions	5 tonCO <sub>2</sub> e/year
Energy Indirect GHG emissions	10 tonCO <sub>2</sub> e/year
Other Indirect GHG emissions	355 tonCO <sub>2</sub> e/year

The agreed level of assurance is: Limited, at materiality of 5%

Registration Date: 28 February 2023

Mr. Kiatchai Matirwong  
Executive Director  
Thailand Greenhouse Gas Management Organization (Public Organization)



## Environmental Management Results

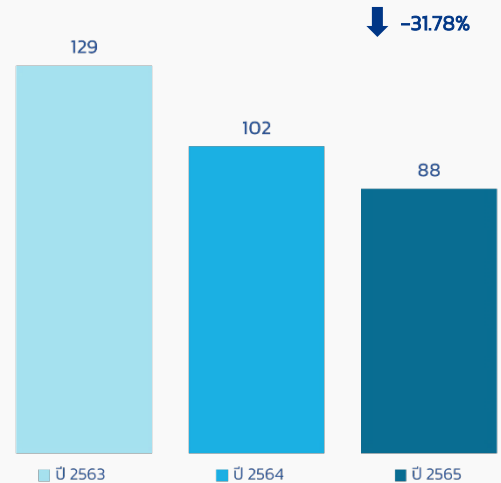


### Power Saving

**Goal: to reduce energy consumption per employee by 5 percent within 2023 as compared to the base year of 2020**

Based on results of promoting efficient use of technology in operations and establishing awareness of the continuous conservation of energy use in addition to the COVID-19 virus outbreak, the Company's work-from-home policy has been issued to mitigate the risk to employees by transforming the way they work through the online and remote work environment, and the amount of power consumed in the office is thus reduced greatly. In addition, the Company expanded its business growth with an increase of 31.28 percent of employees, hence the decrease in energy intensity per employee in 2022 by as much as 41 kilowatts per person, or 31.78 percent compared with the base year of 2020.

Organization energy intensity (kWh/person)

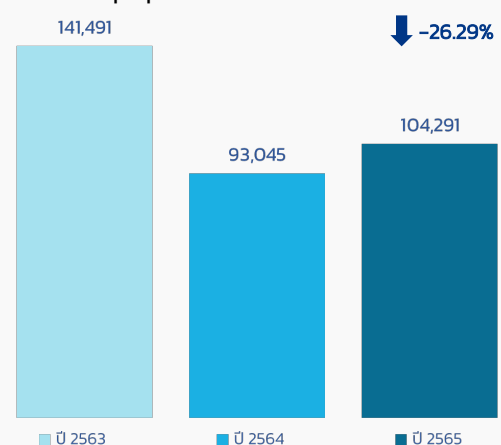


### Paper Usage Reduction

**Goal: to reduce paper resource consumption by 30 percent by 2022 as compared to the base year of 2020**

Results of the cost-effective use of resources within the 3Rs policy by decreasing use, reuse, raising awareness and developing a system to reduce paper use results in paper consumption decrease by 37,200 sheets in 2022, or 26.29 percent compared with the base year of 2020.

Internal paper use (sheets)



## **Sustainable Marine Resource Conservation**

### **• Conserves and Restores Marine Ecosystem**

The Company is aware of the impact of reef decline caused by climate change and from the actions of human beings, damaging the marine ecosystem because the said reefs are where many kinds of marine animals live and lay their eggs, and barriers protecting shores against collapsing from the wind, currents and storms, as well as tourist and recreational areas for relaxing by diving and photography of nature under the water. The Company, therefore, organized the activity of "artificial coral cultivation for restoring shallow reef" on October 7, 2022 at Sattahip Naval Base, Sattahip District, Chonburi Province to educate and contribute to the conservation of natural resources and also build relationships and solidarity for employees of the Company in line with the Sustainable Development Goal (SDG) 14.



### **3.3.3 Environmental Performance Development Plan**

1. Collect data and continually assess the organization's greenhouse gas emissions or removals, covering key activities in the business along the supply chain that create greenhouse gas directly and indirectly in accordance with international standards, and support verification of carbon footprint for organization by a verifier of carbon footprint for organization as registered with Thailand Greenhouse Gas Management Organization (TGO) or a recognized verifier.

2. Develop an information collection system to support the cost-effective use of existing resources by focusing on reducing waste generation and supporting the reuse of waste through a sustainable waste management system, comprising 1. collection of data on all types and quantity of waste in the office to understand waste items, 2. analysis and development of waste travel patterns to determine the guidelines for sustainable waste management, 3. setting of waste management targets and metrics, and 4. use of information

for continuous improvement to build a system and a habit of using existing resources worthily in all employees.

### 3.4 Social Dimension of Sustainability Management

#### 3.4.1 Environmental Policies and Guidelines

Digital technology is an essential tool for developing the nation's economic system based on the use of innovation in business process development, product production and services, and quality-of-life improvement of people in the society. The Company's digital skill development approach has, therefore, been developed, consisting of basic skills, initial skills for jobs and application skills by requiring people to adapt their digital skills to the "digital competency", such as developing existing skills to be more accurate and able to be implemented in new context; adding new skills like never before like big data organization, agile-style working and use of innovations to keep up with the change and be able to be a force in driving business into the digital economy; etc. For the social dimension-based goal, to **"create a digital society"** is an organization's primary mission to becoming socially responsible by creating a new experience for customers and creating new value from new/former partners through the organization's products or services.

The Company recognizes the importance of growing and sustainable business by committing to the CSR in Process in accordance with policies on environmental and social responsibilities, and corporate governance, consisting of respect for human rights, fair treatment of labor/employees, community or society development participation, and customer responsibility; and to the CSR after Process by emphasizing the introduction of knowledge and development to real utilization both internally and externally in order to improve the quality of life in the society through the implementation of youth development projects in place for future work and the development of social education through technology articles in line with the Sustainable Development Goals (SDGs) 3, 4, 5, 8, 9 and 17, leading to narrowing the gap of technological skills in creating equal social opportunities.

#### 3.4.2 Social Management

The Company conducts business responsibly, directly and indirectly, with stakeholders, deeming that the social responsibility is an essential management tool for the organization to prepare for challenges in areas of concern, such as global warming, child labor and income inequality problems, etc. This has the organization review its business role that contributes to the impact of the issues with social responsibility in managing business that positively impacts all stakeholders. This is a valuable resource that leads to sustainable performance. Important points were determined according to the social dimension, consisting of respect for human rights, fair treatment of labor/employees, customer responsibility and community or society development participation through the contribution of common value among the organization and all stakeholders. The Company focuses on taking accountability in a social framework, consisting of economic, legal, environmental, ethical and charitable aspects through the development of new solutions and product innovations to anticipate the rapidly changing external context that is fundamental to driving business development,

leading to long-term profitability and improving the quality of life for people in the society with sustainability.



- **Respect for Human Rights**
  - **Human Rights Guidelines**

Respecting and promoting human rights are important issues for business. The Company has established guidelines for directors, executives and employees at all levels to be compliant with the Universal Declaration of Human Rights (UDHR) and to guide all stakeholders relating to human rights principles with **respect** to the values of human beings, equality and liberty, without violating basic rights or discriminating on the basis of race, nationality, religion, language, skin color, gender, age, education, physical condition or social status. The Company also ensures that its business is not involved in any human rights violation, such as child labor, sexual harassment, etc. Also, the Company has guidance in providing **protection** by giving employees or interested persons affected by human rights violations opportunities to express their views or complain about unfair treatment or improper conduct in the Company with easy and fast 24-hour process and channel for receiving complaints through the whistleblowing form on the Company's website (<https://www.beryl8.com/th/investor-relations/corporate-governance/whistleblowing-form>), and submits the information to responsible agencies. Measures also are in place to protect those who report or offer opinions in an appropriate and fair manner. **Remedies** are provided when the Company's operations cause violations of human rights, where a remedial process is provided beginning with first aid to relevant authorities analyzing to investigate the facts and find out how to apply them in development and correction and the audit committee to consider and provide appropriate remedies for victims of human rights violations.

In 2022, the Company focused on the issues of respecting human rights within the value chain and the issues created by social "disparity" through promoting equal recognition of differences and co-existence without discrimination in age difference or disability in creating opportunities and supporting employment with equality as detailed below.

## ► Respects Workers' Labor Rights in Value Chain

- **Promotes Employment with Gender Equality**

In 2022, the Company employed 214 employees in total, divided into 100 female employees, or 47 percent, and 114 male employees, accounting for 53 percent, through a fair, non-discriminatory hiring process, and all employees have the opportunity to grow professionally and benefits from the Company equally.



- **Improves Quality of Life of Society's Vulnerable Groups**

In 2022, the Company created opportunities and supported income-producing, non-interdependent occupations to create quality of life and well-being in the society by hiring one person on a monthly service contract with the right to be equal to other employees entitled.



- **Human Rights Performance**



- **Fair Treatment of Labor/Employees**

- **Guidelines on Fair treatment of Labor/Employees**

The Company recognizes the importance of developing human resources and treating labor fairly because employees are a critical resource for adding value and enhancing competitiveness in order to grow the business. The Company is, therefore, committed to ensuring that there is a readiness and an ability to meet the challenges and needs of the business in the future together with creating a happy working environment and a work-life balance to increase employee engagement, where the Company respects the rights of employees based on human rights; complies with labor laws; has fair hiring, compensation and benefit procedures in place; encourages and supports people development through the relevant and necessary academic trainings and seminars to develop knowledge and talents continually. In addition, the Company allows employees to perform their jobs safely and provides them with the opportunity to express their opinions to continue to develop further management guidelines on the problems.

In the past 2022, the Company established strategies for human resource development to build professionalism and reliability, and develop people's potential to be the same standard as that of the world's leading consulting firms. To grow the business while improving the quality of life for employees, a human development project was developed properly by doing reskilling and upskilling in both soft and hard skills to stay ready to improve the business or develop innovative products and services as well as create leadership and career opportunities. In addition, the Company recognizes the importance of employee health under the outbreak situation of COVID-19 and thus established measures for safety and care for employees:

### **Developing People to Be Consultants on Which All Customers Rely for Expertise**

#### **• Employee Training**

In 2022, the Company focused on developing the right people for the right jobs through seven training modules to improve employee knowledge skills along with focusing on getting employees to do their jobs, namely:

- The Interview for The Right Fit course: the interview technique to select the "right" people that was a course provided to assigned employees to interview candidates so that the employees learned how to interview, psychometric testing, and questions that should and should not ask candidates

- The Salesforce CPQ course: a technical course that the instructor aimed to share knowledge of the CPQ with their peers to be helpful at work, where the course educated participants on what the CPQ is and how it works as well as use cases for the CPQ

- The Learning How to Learn module: learned about learning techniques from different field experts, the brain techniques of learning, how information technology system is organized, recognition techniques, discipline of learning and learning techniques for professional development

- The Basic Figma course: a study on the use of Figma, a design tool that allows users to create templates and designs, such as simulating a flow screen or error messages. Participants could apply their knowledge to work their day-to-day life.

- The Salesforce Map Advances course: a curriculum that educates on a new Salesforce module focusing on sale; that is, how to achieve your goals when you optimize your route and improve your field performance

- The Salesforce Health Cloud course: taught about cloud computing service that health providers use to store, maintain and back up personal health information that can be run from anywhere by authorized people

- The CAC training course to ensure that employees understand the code of conduct, anti-corruption policies and procedures, and recognize and see through the corruption related to their work in various forms



- **Meditation and Creativity**



The Company's art painting activity was organized at Paintbar Bangkok, where employees could practice their concentration; build learning, imagination and creativity; as well as ease tension.

- **Work-related Stress Relaxation with Exercise**

The Company thinks about the health of its employees. As the Company's operates a technology business, most employees have to sit before computer screens for a long time. A boxing event was, therefore, held at Fitfac Muaythai Academy for the staff to exercise for muscle flexibility, strength, speed, and body balance that could help reduce fatigue because of the operation and tension, and help to improve employees' postures. This activity not only allowed employees to exercise but also built relationships through engaging in the activity with colleagues.



- **Fair Treatment of Labor/Employees**

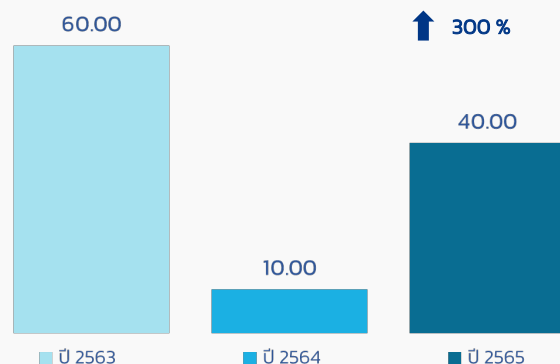


#### Developing and enhancing people's potential

**Goal: average training hours not less than 40 per person per year**

By encouraging creation of learning opportunities to develop people's skills with 7 total development training courses. Average training hours were 40 per person, up from 2020 by 30 hours per person per year, or 300 percent, as the COVID-19 pandemic situation began to unravel.

Average training hours (per person per year)







## Treating employees fairly and engaging them

### Goal: zero complaint on unfair treatment of employees

Through the creation of participation, care and quality of life for all employees with a sense of responsibility, fairness and equity to encourage employees to feel as part of the Company and to participate in the long term, in 2022, complaints regarding unfair treatment of employees were not found.

### Unfair treatment of employees (complaints)



## Creating a safe work environment

### Goal: zero work accident rate

By promoting safety in the workplace, it was found that the work accident rate was zero in 2022.

### Work accident rate



- **Customer Responsibility**
  - **Customer-responsible Ways of Doing Things**

The Company conducts business under a common mission, staying focused with all the available energy and potential to achieve customer success by optimizing technology through responsible business practices with customers; a focus on building partnerships with business partners and improving employee potential to provide a one-stop solution for digital transformation for customer relationship management (CRM), data analysis and digital technology; specialization in CRM systems using Salesforce software; and being a reseller of leading third-party software, such as Salesforce, Google, Mulesoft and Tableau, through the customer value-creation process with the idea that customer success is our success; professionalism and reliability; human resources development; and the confidence and expertise in technology to drive added value and sustainable growth for their businesses. In addition, the Company designed and developed new solutions, delivered advances in technology to meet customer needs and created maximum customer satisfaction and benefits, covering the treatment of customers with responsibility and honesty, including taking into account the quality and standards of products and services, continuous improvement of innovative products and services under fair marketing to ensure that customers receive accurate information about products and services without falsification or hype, confidentiality, and organization of activities and customer relationship systems to build ongoing customer relationships.

In the past 2022, the Company developed innovative digital and technology products and services for businesses that want to develop with digital technology to increase their

competitive edge and grow their business over the long term. The Company realizes that technology is key to helping businesses manage resources efficiently, hence reduced resource utilization and costs, value-added products or services and also improved quality of life and valuable work for customer employees created. The main fundamentals for sustainable economic development are as follows.

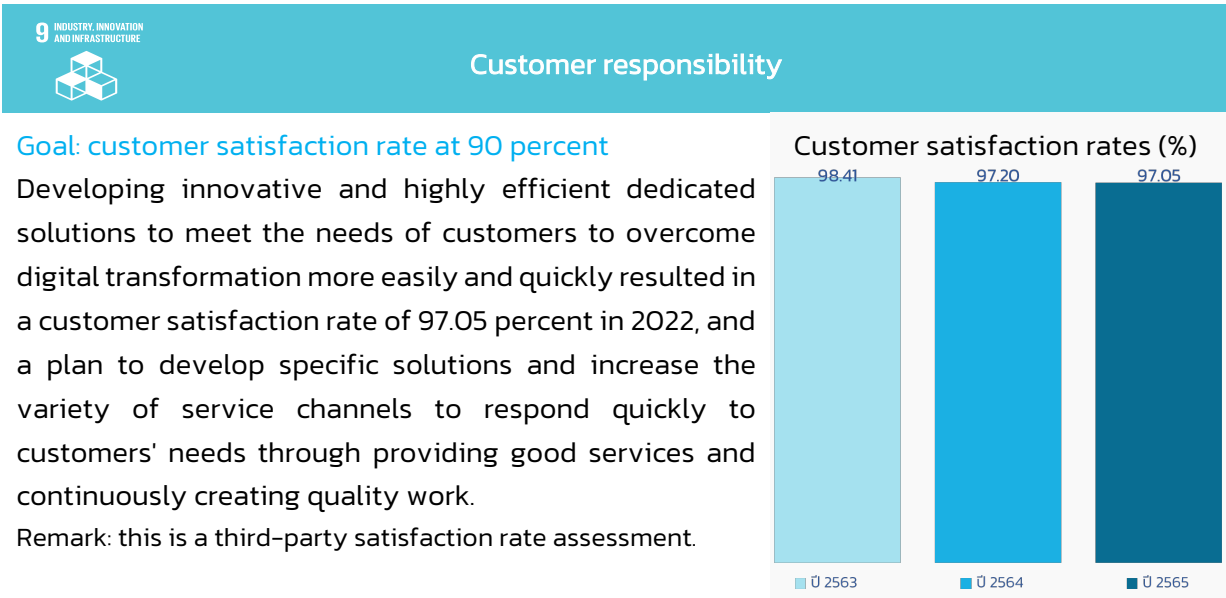
► **Develops BE8 Solutions Product Innovation**

- **We Offer BE8 Packaged Solutions**

With technology expertise, experience working with a wide range of industries and understanding customer needs, the Company developed unique solutions to meet the needs of customers to transcend digital transformation more easily and quickly. In 2022, five new product innovations were completed, namely Consulting Operation 360 Package, Retail Analytics, Tenant Management, Line Integration and Sales Package, and one additional product was completed in January 2023, namely Behavioural Segmentation, in line with the goal of new product development and the changing digital technology of not less than five products per year.



- **Customer Responsibility Performance**



- **Community or Society Development Participation**

- **Guideline on Community or Society Development Participation**

The Company set policies and guidelines for business operations by recognizing responsibility to the community and society. The Company has a policy to provide social development assistance and educational support to youth and people in society to have the skills to work from the application of technology by collaborating between the Company and

the education sector in developing communities and the society through the CSR in Process by promoting and supporting potential development and creating opportunities in the field of digital technology, leading to the creation of common value and good quality of life from work income for people. There is also the development of communities and the society in the form of CSR after Process by providing assistance and educational support through donating textbooks, media and skill accessories for learning as well as supporting scholarships, to be a part of improving the quality of life of youth and people in the society.

In the past 2022, the Company engaged with communities through activities to educate people in communities and the society to make the most of digital technology, which is an important foundation to create career opportunities and improve the quality of life of people sustainably, as follows.

### ► **Shares Knowledge and Develops Technological Potential to Society**

- **Developing Internship Program for Future Work Readiness**

Based on its technology expertise, experience working with a wide range of industries and understanding customer needs, the Company passed on its knowledge to young people by recruiting students in IT, Computer Engineering, BBA, Computer Science and others for internships to develop skills and prepare them by learning from doing projects with customers in various fields, and getting to understand how each business group works, how to collect information with customers and how to analyze the data obtained to develop systems to support customer requirements. These contributed to understanding the working patterns and readiness for work in the future, and also creating stable career opportunities in the digital technology field, which would lead to the good quality of life from work income for people in communities and the society. In 2022, the Company developed the potential of 19 young people to be ready for future work through the Internship Program. So far, the Company has educated and developed 40 technological people through the Program.

- **Digital Transformation Education**

The Company was honored to be the lecturer on the topic "Role of digital transformation in today's business world" organized by the Faculty of ICT, Mahidol University on November 15, 2022. The company sent individuals who were ready and had more than 20 years of experience in technology to share useful knowledge with students to adapt to future work.



- **Project Commentator**

The Company sent knowledgeable and experienced personnel to attend the presentation of projects in Management Information System, or MIS, of second-year students of the Faculty of ICT, Mahidol University on November 22, 2022, to provide advice and share experiences with them under the concept of "Education is the greatest gift for the next generation" so that students could apply their knowledge to develop the projects further and better in order to meet the needs of all businesses in today's era.



- **Knowledge Sharing in Cutting-Edge Technology**

The Company regularly shares knowledge through technology articles. Those who are interested can learn more at: <https://www.beryl8.com/en/newsroom/insights>.



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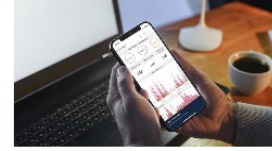
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## ▶ Contributes to and Develops Society Responsibly

### • Electronics Donations

The Company donated unused electronic devices to Suan Kaew Foundation, a project born from the intention of "Phra Ratchdhammanithet", a developer who has allocated a part of the temple area to be a place to collect second-hand goods from donors nationwide and sell them cheaply for low-income people to shop for various items. That It is considered to help them reduce expenses or buy cheap products to pursue a career in second-hand sale. As the Company operates a technology business that will have electronic devices that are no longer working, it supported the social project with Foundation by donating various electronic devices, such as old notebooks, computer monitors and televisions with an envision that electronic components can be assembled and used with other ones for public use.



### • Social Contribution Activities of Subsidiary

Extend IT Resource Company Limited, a subsidiary of the Company, supported activities with public benefit objectives, including charitable donations, namely:

- Participated in the 2022 National Cyber Security Agency Employee Club charity golf tournament at Bangkok Golf Club
- Supported in the form of money at a charity golf tournament, Rotary Club Prakanong at Muang Kaew Golf course, Bangna-Trad Road
- Supported in the form of money at a charity golf tournament by the golf club of the 59<sup>th</sup> class of national defense students
- Participated in offering robes to Buddhist priests at nine monasteries in nine provinces to celebrate the 80<sup>th</sup> anniversary of Thai Life Insurance Public Company Limited
- Donated money to build a pavilion at Dhammawichain Temple, Chiang Mai

### Social Action Development Plans

1. Review the human rights risk management process in the value chain.
2. Develop the organization's performance in accordance with CGR corporate governance standards in order to receive an excellent CGR corporate governance assessment result.
3. Maintain the performance and commitment to being an organization that conducts business with transparency and against all forms of corruption in order to be continuously certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Financial Performance for the Year 2022

Beryl 8 Plus Public Company Limited and its subsidiaries ("the Group")'s Financial Performance for the period ended 31 December 2022 are as below:

Unit : Million Baht

Item	Y2022		Y2021		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
<b>Revenues</b>						
Sales and service income	804.72	99.23	376.96	99.43	427.76	1.13
Other income	6.25	0.77	2.14	0.57	4.11	1.92
<b>Total revenues</b>	<b>810.97</b>	<b>100.00</b>	<b>379.10</b>	<b>100.00</b>	<b>431.86</b>	<b>1.14</b>
<b>Expenses</b>						
Cost of sales and services	(494.44)	(60.97)	(191.53)	(50.52)	(302.91)	1.58
Selling expenses	(59.72)	(41.87)	(44.10)	(11.63)	(15.62)	0.35
Administrative expenses	(107.85)	(57.77)	(59.33)	(15.65)	(48.52)	0.82
<b>Operating profit</b>	<b>148.95</b>	<b>(60.61)</b>	<b>84.14</b>	<b>22.20</b>	<b>64.81</b>	<b>0.77</b>
Financial cost	(4.40)	0.00	(1.94)	(0.51)	(2.46)	1.27
<b>Profit before income tax</b>	<b>144.55</b>	<b>(60.61)</b>	<b>82.20</b>	<b>21.68</b>	<b>62.35</b>	<b>0.76</b>
Income tax	(5.93)	0.00	(0.06)	(0.02)	(5.87)	97.83
<b>Profit for the period</b>	<b>138.62</b>	<b>(60.61)</b>	<b>82.14</b>	<b>21.67</b>	<b>56.48</b>	<b>0.69</b>

Revenue breakdown by service type are as below:

Unit : Million Baht

Revenues by segments	Y2022		Y2021		Change	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
1. Strategy and technology consulting	400.62	0.50	201.10	0.25	199.52	0.99
2. Technology service						
2.1 License and subscription	233.24	0.29	92.15	0.11	141.09	1.53
2.2 Support and maintenance and managed service	170.85	0.21	83.71	0.10	87.14	1.04
<b>Revenue from sales and services</b>	<b>804.72</b>	<b>1.00</b>	<b>803.72</b>	<b>80,371.80</b>	<b>427.76</b>	<b>0.53</b>

### Total Revenue

For the year ended 31 December 2022, the revenue from sales and services amounted to Baht 810.97 million, increased by Baht 431.86 million or 113.92 % compared to the same period of

last year (Y2021 : 379.10 million Baht). The revenue was increasing from strategy and technology consulting 199.52 million Baht and from Technology Service 228.23 million Baht.

### Revenue from Sales and Services

For the year ended 31 December 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 and the higher demand to transform the business to digital. Moreover, The Group has recognized revenue from Extend IT Resources Co., Ltd. which is the new subsidiary of the Group from September 2022

### Cost of sales and services and gross profit

Item	Y2022	Y2021	Change	
	Mil. Baht	Mil. Baht	Mil. Baht	%
Revenue from sales and services	804.72	376.96	427.76	113.5%
Cost of sales and services	(494.44)	(191.53)	(302.91)	158.2%
Gross profit	310.28	185.43	124.85	67.3%
Gross profit margin	38.6%	49.2%	(10.6%)	21.54%

For the year ended 31 December 2022, the cost of sales and services amounted to 494.44 million Baht, increased by 302.91 million Baht or 158.2 % compared to the same period of last year (Y2021 : 191.53 million Baht). The increasing expenses are mainly from the employee cost which is supported to the revenue growth.

For the year ended December 31, 2022, the Group has gross profit 310.28 million Baht, increased by 124.85 million Baht or 67.3 % compared to the same period of last year (Y2021 : 185.43 million Baht). However, the profit margin at the beginning of 2022 has decreased of 10.6 percent, this is because of the increasing of employees to support the revenue growth and the mega project from public sector which has lower margin. Moreover, the Group has included the performance of Extend IT Resources Co., Ltd. which is the new subsidiary of the Group, of which has lower gross profit margins.

### Selling and Administration Expenses

Item	Y2022	Y2021	Change	
	Mil. Baht	Mil. Baht	Mil. Baht	%
Selling expenses	59.72	44.10	15.62	35.4%
Administration expenses	107.85	59.33	48.52	81.8%
<b>Selling and administration expenses</b>	<b>167.57</b>	<b>103.43</b>	<b>64.14</b>	<b>62.0%</b>



For the year ended 31 December 2022, the Group has selling and administration expenses Baht 167.57 million, increased by Baht 64.14 million or 62.0 % compared to the same period of last year (Y2021 : 103.43 million Baht). The increasing of the selling expenses from the acquisition of Extend IT Resources Co., Ltd., which is the new subsidiary of the Group. However, the selling expenses per revenue was decreased 6.6% from the managing and control of the expenses of the Group.

#### Net Profit

Item	Y2022	Y2021	Change	
	Mil. Baht	Mil. Baht	Mil Baht	Mil. Baht
Net profit	138.62	82.14	56.48	68.8%
Net profit margin (%)	17.1%	21.7%	-4.6%	21.19%

For the year ended 31 December 2022, the net profit amounted to 138.62 million Baht, increasing 56.48 million Baht or 68.76% compared to last year (Y2021 : 82.14 million Baht). 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.

#### 4.2 Statement of financial position for the year 2022

Unit : Million Baht

Item	31 December	31 December	Change	
	Y2022	Y2021	Mil. Baht	%
<b>ASSETS</b>				
<b>Current Assets</b>				
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
<b>Total current assets</b>	<b>1,766.65</b>	<b>663.71</b>	<b>1,102.94</b>	<b>166.18</b>
<b>Non-current assets</b>				
Restricted bank deposit	56.18	26.20	29.98	114.43

Unit : Million Baht

Item	31 December Y2022	31 December Y2021	Change	
			Mil. Baht	%
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
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
<b>Total non-current assets</b>	<b>2,122.55</b>	<b>97.75</b>	<b>2,024.80</b>	<b>2,071.41</b>
<b>Total assets</b>	<b>3,889.20</b>	<b>761.46</b>	<b>3,127.74</b>	<b>410.76</b>
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
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
<b>Total current liabilities</b>	<b>1,061.67</b>	<b>85.75</b>	<b>975.92</b>	<b>1,138.10</b>
<b>Non-current liabilities</b>				
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

Unit : Million Baht

Item	31 December	31 December	Change	
	Y2022	Y2021	Mil. Baht	%
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
<b>Total non-current liabilities</b>	<b>274.47</b>	<b>56.81</b>	<b>217.66</b>	<b>383.14</b>
<b>Total liabilities</b>	<b>1,336.14</b>	<b>142.56</b>	<b>1,193.58</b>	<b>837.25</b>
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)
<b>Total shareholders' equity</b>	<b>2,553.06</b>	<b>618.90</b>	<b>1,934.16</b>	<b>312.52</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,889.20</b>	<b>761.46</b>	<b>3,127.74</b>	<b>410.76</b>

### Total Assets

As of December 31, 2022 and December 31, 2021, total assets of the Group amounted to 3,889.20 million baht, and 761.46 million baht, respectively. Total assets increased by 3,127.74 million baht from Contract assets of 724.03 million baht and Advance payment for services of 272.59 million baht, Trade and other receivables of 287.80 million baht from revenue growth. The decrease of cash and cash equivalent amounted to 238.36 million baht 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	31 December	31 December
	Y2022	Y2021
Trade receivables – related parties	0.00	0.07
Trade receivables – unrelated parties	402.51	108.51
<b>Total trade receivables</b>	<b>402.51</b>	<b>108.58</b>
Allowance for expected credit losses	(46.91)	(43.23)
<b>Total trade receivables – net</b>	<b>355.60</b>	<b>65.35</b>
<b>Total trade and other receivables – net</b>	<b>362.74</b>	<b>74.94</b>

Unit : Million Baht

Trade Receivables by Age	31 December Y2022	31 December Y2021
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
<b>Total trade receivables</b>	<b>402.51</b>	<b>108.59</b>
Allowance for expected credit losses	(46.91)	(43.24)
<b>Total trade receivables – net</b>	<b>355.60</b>	<b>65.35</b>

### Total Liabilities

As of 31 December 2022 and 31 December 2021, total liabilities of the Group was 1,336.14 million baht and 142.56 million baht, respectively. Total liabilities increased by Baht1,193.58 million mainly from the financial loan of subsidiary 496.69 million baht and from the increase in contract liabilities from advance received from service revenue at 299.78 million baht. The increase of trade and other payables of 320.74 million baht 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	31 December Y2022	31 December Y2021
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
<b>Total trade and other payables</b>	<b>353.07</b>	<b>32.33</b>

### Equity

As of 31 December 2022 and 31 December 2021, the shareholders' equity was 2,553.06 million baht and 618.90 million baht, respectively. Shareholders' equity increased 1,934.16 million baht 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.

### 4.3 Cashflow Analysis

Item	Y2022	Y2021
	Mil. Baht	Mil. Baht
Profit for the year	144.55	82.20
Adjustment to reconcile profit to net cash received (payments) from operating activities	24.35	16.32
Adjust operating assets and liabilities	(127.24)	(70.73)
Payment for taxation	(4.72)	(0.43)
Net cashflow from operating activities	36.93	27.36
Net cashflow from investing activities	(151.08)	(113.62)
Net cashflow from financing activities	(64.38)	381.5
Exchange differences on translating financial statement	(0.14)	0.18
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(178.67)</b>	<b>295.42</b>

For the year ended 31 December 2022, the Group has net cashflow from operating activities amounted to 36.93 million Baht, increasing 9.57 million Baht compared to last year (Y2021 : 27.36 million Baht) from the increasing of revenue.

For the year ended 31 December 2022, net cash used in investing activities amounted to 151.08 million Baht. The Company has invested in acquisition 2 companies named Extend IT Resources Company Limited and Bay Computing Company Limited totaling 200.05 million Baht. The Company received cash from the selling of fixed income funds amounted 66.60 million Baht.

For the year ended 31 December 2022, net cash used in financing activities amounted to 64.38 million Baht which was mainly from 4.17 million Baht of interest expenses and 41.67 repayment of short-term loan. Moreover, interest expenses according to the TFRS16 amounted to 6.59 million Baht and dividend payment at 11.94 million Baht.

### 4.4 Key Financial Ratio

Item	Consolidated financial statements	
	Y2022	Y2021
<b>Liquidity Ratio</b>		
Liquidity ratio (time)	1.66	7.74
Quick ratio (time)	0.58	6.62
Accounts receivable turnover ratio (time)	3.82	9.09
Average collection period (day)	95.53	40.14
Accounts payable turnover ratio (time)	6.59	65.70

Average payment period (day)	55.40	5.56
Cash Cycle	40.13	34.58
<b>Profitability Ratio</b>		
Gross profit margin	0.39	0.49
Net profit margin	0.17	0.22
<b>Efficiency Ratio</b>		
Return on assets	6.14	15.76
Return on equity	9.10	25.93
<b>Financial Policy Ratio</b>		
Debt to equity ratio	0.52	0.11
Interest coverage ratio	33.85	43.37

#### **Liquidity Ratio**

At the year ended 31 December 2022, the Group's liquidity ratio was 1.66 times and quick ratio was 0.58 times which was decreasing from longer period of the cash received from the mega project of public sector which are mostly be received after the total project was completely delivered. However, there are some mega projects of the subsidiaries that would be able to receive cash by delivery of each milestone.

#### **Efficiency Ratio**

At the year ended 31 December 2022, the Group's return of assets was 6.14 times which was decreasing from acquisition of Bay Computing Company Limited at the year ended which result the higher assets but not reflect earning of the year 2022.

#### **Financial Policy Ratio**

At the year ended 31 December 2022, the Group's debt to equity ratio was 0.52 times which was increasing from year 2021 mainly from the debt of subsidiaries amounted 496.69 million Baht.

## 5. General Information and Other Key Information

### 5.1 General Information, Names, locations, telephone numbers and facsimile numbers of other referential persons

#### 5.1.1 Details of juristic persons that the Company direct holding of 10% or more of paid-up shares

- |     |                              |   |
|-----|------------------------------|---|
| (1) | Company Name                 | : Beryl 8 Plus – Vietnam Company Limited  |
|     | Type of Business             | : Operates a consulting and technology service business focused on cloud solutions in Vietnam   |
|     | Head Office Address          | : Office 3, 9B Thai Van Lung Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam       |
|     | Registered Number            | : 0316058895  |
|     | Registered Capital           | : 2,314,500,000 Vietnamese Dong or approximately 3,084,000 Baht                                 |
|     | Paid-up Capital              | : 2,314,500,000 Vietnamese Dong or approximately 3,084,000 Baht                                 |
|     | Share holding by the Company | : 100 percent   |
|     | Telephone                    | : +84-93-772-3868   |
|     | Facsimile                    | : -   |
| (2) | Company Name                 | : Beryl 8 Plus (Singapore) Pte. Ltd.  |
|     | Type of Business             | : Operates a consulting and technology service business focused on cloud solutions in Singapore |
|     | Head Office Address          | : 64D Kallang Pudding Road #01-00 Tannery Building Singapore 349323                             |
|     | Registered Number            | : 202138683Z  |
|     | Registered Capital           | : 20,000 Singapore dollars or approximately 479,957 Baht  |
|     | Paid-up Capital              | : 20,000 Singapore dollars or approximately 479,957 Baht  |
|     | Share holding by the Company | : 100 percent   |
|     | Telephone                    | : -   |
|     | Facsimile                    | : -   |
| (3) | Company Name                 | : Extend IT Resource Company Limited  |
|     | Type of Business             | : Operates an IT staff augmentation business  |



Head Office Address : 252/237 3rd FL. Muang Thai Phatra Complex Tower  
B, Rachadaphisek RD., Huaykwang, Huaykwang,  
Bangkok Thailand 10310

Registered Number : 0115552010743

Registered Capital : 8,000,000 Baht

Paid-up Capital : 8,000,000 Baht

Share holding by  
the Company : 100 percent

Telephone : 02-693-1989

Facsimile : 02-693-1989

(4) Company Name : Bay Computing Company Limited

Type of Business : Operates a computer and accessory business,  
undertakes software development projects

Head Office Address : 89 Cosmo Office Park, 6<sup>th</sup> Floor, Popular 3 RD.,  
Pakkred, Nonthaburi Thailand 11120

Registered Number : 0405539000109

Registered Capital : 80,000,000 Baht

Paid-up Capital : 80,000,000 Baht

Share holding by  
the Company : 100 percent

Telephone : 02-115-9956

Facsimile : 02-115-1629

#### 5.1.2 Registrar

Company Name : Thailand Securities Depository Company Limited

Head Office : The Stock Exchange of Thailand Building, 93 Ratchadaphisek RD.,  
Address Din Daeng, Din Daeng, Bangkok Thailand 10400

Telephone : 02-229-2800

Facsimile : 02-359-1259

#### 5.1.3 Auditor

Company Name : EY Office Limited

Head Office : 193/136-137 Lake Rajada Office Complex 33<sup>rd</sup> Floor, Rajadapisek  
Address RD., Klongtoey, Bangkok Thailand 10110

Telephone : 02-264-0777

Facsimile : 02-264-0789-90

#### 5.1.4 Internal Auditor

Company Name : Dharmniti Internal Audit Company Limited

Head Office : 178 Dharmniti Building 5<sup>th</sup> Floor, Soi Permsap (Pracha Chuen 20),  
Address Pracha Chuen RD.,Bangsue, Bangkok Thailand 10800  
Telephone : 02-596-0500  
Facsimile : 02-596-0539

\* Dharmniti Internal Audit Company Limited provides internal audit services between April 2021 to March 2022.

#### **5.1.5 Legal Counsel**

Company Name : Hunton Andrews Kurth (Thailand) Company Limited  
Head Office : 1 Q House Lumpini Building 34<sup>th</sup> Floor, South Sathon RD.  
Address Thungmahamek, Sathon, Bangkok Thailand 10120  
Telephone : 02-645-8800  
Facsimile : 02-645-8880

#### **5.1.6 Financial Advisor**

Company Name : Trinity Securities Company Limited  
Head Office : 179 Bangkok City Tower 25<sup>th</sup> – 26<sup>th</sup> Floor, South Sathon RD.,  
Address Thung Maha Mek, Sathon, Bangkok Thailand 10120  
Telephone : 02-343-9500  
Facsimile : 02-343-9683

\* Trinity Securities Company Limited provides financial advisor services ended November 8, 2022

### **5.2 Other Key Information**

– None –

### **5.3 Legal dispute**

As of December 31, 2022, the Company and subsidiaries were not engaged in any following material litigation,

1. any lawsuit that may negatively affect the assets of the Company or a subsidiary at an amount higher than 5 percent of the shareholders' equity; and
2. any lawsuit that affects the business undertaking of the Company or a subsidiary materially but the assessment whereof cannot be quantified in numbers.

A hand holding a globe with a network overlay. The globe is blue and white, showing continents and oceans. Overlaid on the globe is a network of white lines connecting various nodes. Some nodes are represented by small human figures, while others are simple dots. The background is dark blue with some faint, glowing lines and dots. In the top left corner, there are two circular icons: one showing a network of three computers and another showing a circular arrow. The overall theme is global connectivity and technology.

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Part 2

# Corporate Governance

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## 6. Corporate Governance Policy

### 6.1 Overview of Corporate Governance Policies and Guidelines

The Board of Directors has established good corporate governance policies and the code of conduct of the Company and its subsidiaries to guide the business and to establish the criteria for all its directors, executives and employees to adhere to. The policies and code were prepared to cover eight principles in accordance with the Corporate Governance Code ("CG Code") of The Securities and Exchange Commission and The Stock Exchange of Thailand. This ensures the efficiency of operations and transparency for investors that will assure about business operations of the Company, which has revealed its good corporate governance policies and code of conduct on its website under the section Investors – Corporate Governance, sub-section "Policies and Guidelines" or link: <https://www.beryl8.com/th/investor-relations/corporate-governance/policies-and-guidelines>. These shall be deemed policies that directors, executives and employees of the Company need to study, understand and act consistently.

The Board of Directors shall review and update the corporate governance principles to suit the changes in business operations, environment and regulations that have changed, and raise the standard in accordance with the corporate governance principles of The Securities and Exchange Commission and The Stock Exchange of Thailand. The Company shall also ensure compliance with the code of conduct and corporate governance policies.

#### 6.1.1 Policies and Guidelines Relating to the Board

The Board of Directors consists of knowledgeable, expert and experienced people who could benefit the Company well, are committed and make the most of their time to fulfill responsibilities. The Board is appointed by the shareholders to supervise the Company's operating practices, appoint management to be responsible for conducting business as well as appoint committees to be responsible only for matters assigned and appoint the Company's auditor and Secretary to hold office for meetings and compliance with the law. There are the following policies and guidelines relating to the Board in accordance with the good corporate governance.

#### **Principle 1: Establish clear leadership roles and responsibilities of the board of directors In creating sustainable value for the business**

- (1) The Board of Directors must understand and recognize the importance of their leadership roles and responsibilities in overseeing the administration of the Company which include:
- defining the Company's objectives and goals;
  - formulating strategies and policies and allocating key resources to enable the Company to achieve its objectives and goals;
  - monitoring, evaluating and overseeing performance reporting.

- (2) The Board of Directors has a duty to create sustainable value for the business by overseeing to enable the Company to at least achieve the following governance outcomes:
- having ability to compete and good performance driven by long-term results;
  - conducting the business of the Company in accordance with the Code of Ethics with respect for the rights and responsibility to shareholders and stakeholders;
  - participating in social development activities and those aimed at reducing the environmental impacts;
  - having competence to adapt under changing business environment.
- (3) The Board of Directors has a duty to oversee and ensure that every director and executive perform their duties with responsibility, due care and loyalty, and that the Company conducts its business in accordance with the laws, regulations and the resolutions of the Shareholders' Meeting.
- (4) The Board of Directors must understand and clearly define the scope of duties and responsibilities of the Chief Executive Officer and the management and monitor the performance of the Chief Executive Officer and the management as assigned by the Board of Directors.

#### **Principle 2: Define objectives that promote sustainable value creation**

- (1) The Board of Directors has a duty to clearly define objectives and primary goals of the business and ensure that such objectives and primary goals are set out to achieve sustainable development and in line with sustainable value creation for the business, customers, stakeholders and the society as a whole.
- (2) The Board of Directors has a duty to govern the business to ensure that the objectives and primary goals of the business and short-term, medium-term and long-term and/or yearly strategic plans are in support of the achievement of the objectives and primary goals of the business through appropriate and safe use of innovation and technologies.

#### **Principle 3: Strengthen board effectiveness**

The Board of Directors has designated the Nomination and Remuneration Committee to determine the qualifications of the Sub-committees to fulfil the Sub-committees' diversity in terms of skills, experience and expertise in the areas that benefit the Company and establish a transparent nomination process to enhance confidence among shareholders and the public. The composition and roles and responsibilities of the Board of Directors are as follows:

(1) Composition of the Board of Directors and the Sub-committees

The Board of Directors consists of persons who have extensive knowledge and experience that benefit the Company's business operations and play a vital role in establishing policies, providing direction for the Company, overseeing, monitoring and evaluating the Company's performance as planned.

The Board of Directors comprises at least five (5) directors, at least one-thirds (1/3) of whom must be Independent Directors which will establish checks and balances for proper consideration and voting on various matters. Directors and executives of the Company

can hold office as directors or executives of its subsidiaries or other companies, provided that such appointment is carried out in accordance with relevant laws and regulations and acknowledged by the Board of Directors' Meeting.

The Board of Directors has approved the appointment of the following Sub-committees to assist the Board of Directors in overseeing the Company's business operations.

- Audit Committee consists of at least three (3) Independent Directors to support the Board of Directors in supervising and monitoring administration, internal control and observance of relevant laws and reviewing financial reports to ensure transparency and reliability of the Company's business operations and information disclosure.
- Executive Committee consists of at least five (5) committee members to support the Board of Directors in administering the Company's business operations in accordance with its policies, plans, articles of association, orders and goals set within the scope of duties and responsibilities assigned by the Board of Directors.
- Nomination and Remuneration Committee consists of at least three (3) directors to have a duty to consider and nominate candidates with suitable qualifications for the appointment as directors of the Company, members of the Sub-committees, directors of subsidiaries and the Chief Executive Officer, give recommendations to the Board of Directors for approval and/or propose to the Shareholders' Meeting for approval (as the case may be).
- Risk Management Committee consists of at least three (3) directors, at least one of whom must be an Independent Director. The Chief Executive Officer and Chief Financial and Accounting Officer are ex officio members of the Committee in accordance with the principles of Corporate Governance and Checks and Balances. The Risk Management Committee has a duty to set the enterprise risk management policy, oversee and ensure that the Company has a suitable risk management system or process to reduce impacts on its business operations.

The Board of Directors has assigned the Chief Executive Officer to proceed with the appointment of the Risk Management Working Group which consists of at least three (3) members: the Chief Executive Officer, the Chief Financial and Accounting Officer and at least one (1) employee to assist the Board of Directors in setting the Company's company-wide risk management policy, overseeing to ensure that the Company has a suitable risk management system or process to reduce impacts on its business operations, setting out requirements and guidelines, supervising the implementation and observance of the Corporate Governance Policy, reporting the progress of risk management and giving recommendations to the Board of Directors.

In addition, the Board of Directors has designated a Company Secretary to be responsible for assisting the Board of Directors in the conduct of their meetings and the Shareholders' Meetings, advising the Board of Directors of their compliance obligations in accordance with legal requirements and regulations concerning the Board of Directors' performance and coordinating with related parties to ensure compliance with the resolutions of the Board of Directors' Meeting.

## (2) Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors has responsibility to the shareholders for the Company's business operations and has a duty to establish policies and direction for the Company and oversee the administration of the Company in accordance with its objectives and goals for the long-term interests of its shareholders within legal framework and the code of ethics in conducting business, while taking into account the interest of all stakeholders as detailed in the Board of Directors Charter.

- Corporate Governance Policy

The Company established the Corporate Governance Policy in writing and proposed to the Board of Directors' Meeting for approval. The purpose of preparing the Corporate Governance Manual is to provide guidelines for the implementation in accordance with the set policy for the Company's directors, executives and employees. The Corporate Governance Policy will be revised annually.

- Code of Conduct

The Company is committed to conducting its business on the foundation of transparency, code of ethics and responsibility to stakeholders, the society and environment. The Company developed a written code of conduct which the Board of Directors, executives and employees have to take it as implementation guidelines as follows:

- (a) Code of Conduct on Responsibility to Shareholders
- (b) Code of Conduct on Relationship with Customers
- (c) Code of Conduct on Relationship with Suppliers/Business Partners, Competitors and Creditors
- (d) Code of Conduct on Responsibility to Employees
- (e) Code of Conduct on Social and Environmental Responsibility

The company will make an announcement and communicate to all employees for acknowledgement and strict compliance with the Code of Conduct of the Company.

- Conflict of Interest

The Company firmly intends to eliminate conflict of interest issues with carefulness, honesty, rationality and independence within appropriate ethical frameworks for the best interest of the Company. Related persons or persons who have an interest in a transaction under consideration at the meeting must disclose to the Company their interest and that of related persons and shall not participate or be involved in the decision making on such transaction and have no power to approve such transaction.

The Company's Connected Transactions Policy and Conflict of Interest Policy were established in accordance with relevant laws or regulations.



- Internal Controls

The Company's internal controls are established to enable efficient monitoring and internal controlling at both management and operational levels. The Company has outsourced an internal audit to audit and assess the adequacy of the internal control system and report to the Audit Committee in accordance with the audit plan.

- Risk Management

The Company has established the Enterprise Risk Management Policy to ensure that the Company has a suitable risk management system or process to reduce impacts on its business operations

- Reports of the Board of Directors

The Audit Committee is responsible for reviewing financial statements which will be jointly considered by the Accounting Department and the Company's Auditor and submitted to the Board of Directors on a quarterly basis. The Board of Directors are responsible for the consolidated financial statements of the Company and its subsidiaries and financial information.

(3) Board of Directors' Meetings and Board Self-Assessment

The Company shall hold the Board of Directors' Meetings at least on a quarterly basis and extraordinary board meetings as deemed necessary. The Board of Directors' Meeting will follow predetermined meeting agenda and regular follow-ups of the implementation in accordance with the resolutions of the meeting will be carried out. The invitation letter will be delivered to all directors at least seven (7) days prior to the meeting date, to allow sufficient time for the directors to study the information before attending the meeting except in case of urgent necessity. The minutes of every meeting must be taken and officially documented and all certified documents must be collected for future reference and verification. At every Board of Director's Meeting, executives and related persons will be invited to attend the meeting to provide relevant information in order to enable accurate and timely decision-making of the Board of Directors.

Voting at every meeting of the Board of Directors shall be made final by a majority of votes. Each director present shall have one vote. The directors who have an interest in an agenda item shall neither attend the meeting nor vote on such agenda item. In case where the votes are tie, the Chairman shall have one more vote as the casting vote.

In addition, the Board of Directors shall promote performance reviews at least once a year to enhance the Company's performance. The meeting agenda shall be clearly order to collect opinions for proposing to the Board of Directors' Meeting.

(4) Remuneration

Directors' remuneration is defined as the monthly compensation and meeting allowance. As such, executive directors shall not receive monthly remuneration since they have received the remuneration in the form of a salary. The level of director remuneration shall be the average when comparing with that of other companies in the same business sector or industry group taking into consideration the level of remuneration is commensurate to

the duties and responsibilities of the Board of Directors. Executive directors shall receive remuneration in the form of a salary and annual bonuses by taking into consideration mainly the Company's performance.

The total amount of annual remuneration of all directors and executives shall not be unusually high when comparing with the average remuneration of the listed companies in the Stock Exchange of Thailand taking into account the best interest of the shareholders. The Nomination and Remuneration Committee has been appointed to be responsible for considering patterns and criteria for the determination of the directors' remuneration for further submission to the Shareholders' Meeting for approval.

(5) Board and Management Training

The Board of Directors is committed to promoting and facilitating organizing development and training programs for all persons who are involved in the corporate governance system of the Company such as directors, Audit Committee members, executives, and company secretaries, etc. to continuously enhance their performance, which can be conducted through in-house development and training programs or outsourcing training to training institutions.

In case where there is a change in the members of the Board or there are new directors appointed to the Board, the management shall assure the availability of documents and information that are useful for the new directors in effectively performing their duties and responsibilities and arrange an orientation program to cover an introduction to the Company's nature of the business and direction.

The Board of Directors shall encourage job rotation according to the executives' and employees' aptitude by taking into consideration, primarily the appropriateness of work and time. The Chief Executive Officer shall specify the time period and consider their performance, the results of which will be used for preparing Development Plan and Succession Plan for the Company. This will help enhance executives' and employees' competencies and skills and enable switching their positions and tasks.

**Principle 4: Ensure effective CEO and people management**

- (1) The Board of Directors has a duty to ensure that a nomination process and a development plan for the Chief Executive Officer or highest-ranking executives and high-ranking executives are in place in order to have the necessary knowledge, skills, experience and qualifications for driving the Company towards its goals.
- (2) The Board of Directors has a duty to oversee that the determination of the remuneration structure and appropriate performance assessment are in place.
- (3) The Board of Directors should understand shareholder structure and shareholder relationship that can influence the Company's administration and business operations.
- (4) The Board of Directors has a duty to oversee that human resource management and development is in place to enhance executives' and employees' knowledge, skills, experience and motivation.

## 6.1.2 Policies and Guidelines Relating to Shareholders and Stakeholders

The Company recognizes and values basic rights of shareholders, both as investors and the owners of the Company, such as the right to buy, sell or transfer securities they own, the right to gain a share of profits from the Company, the right to receive sufficient information, rights in shareholders' meetings, comment access, the right to make decisions on the important matters of the Company like dividend allocation, appointment or removal of directors, appointment of auditors and approval of transactions that are important and influence the direction of business operations of the Company, as well as amendment of the memorandum of association and the articles of association of the Company. The Company also focuses on the rights of all stakeholders whether they be internal stakeholders, namely executives and staff of the Company, or external stakeholders, such as partners, customers, etc. The Company recognizes that the support and feedback from all stakeholders will be helpful in the operation and development of the Company's business.

The Company has a mission to promote and facilitate the exercise of shareholder rights, and has considered all the rights of stakeholders involved in the operation of the Company as follows.

### Principle 5: Nurture innovation and responsible business practices

The Company recognizes the significance of the rights of various groups of stakeholders, whether internal stakeholders, including shareholders and employees of the Company or external stakeholders such as business partners, customers. The Company realizes that the support, opinions and suggestions of all group of stakeholders would benefit its business operations and sustainable growth. Therefore, the Company shall conduct its business in compliance with relevant laws and regulations to ensure fair treatment and better protection of their rights. With respect for all stakeholders' rights, the Company has set out the following guidelines for dealing with various groups of stakeholders.

Shareholders :	The Company shall conduct its business with transparency and efficiency with a commitment to sustaining the Company's good performance and growth for the long-term best interest of the shareholders. The Company shall make a transparent and reliable disclosure of the Company's information to the shareholders.
Employees:	All employees will be treated equally and fairly and provided with appropriate compensation. In addition, the Company recognizes the significance of continuous development of employees' skills, knowledge and competencies and shall provide all employees with the opportunity to participate in training programs and seminars as well as motivating and retaining the high-potential employees in the Company. The Company has also set out guidelines for anti-corruption and shall encourage employees to observe relevant laws and regulations such as prohibition on using inside information, etc.

Suppliers/Business partners :	The Company has standards in selecting suppliers/business partners by promoting fair competition based on the same collection of information and fair selection process in accordance with the criteria for supplier/business partner evaluation and selection. In addition, the Company shall make appropriate and fair contracts for all parties and ensure that a follow-up system is in place to ensure strict compliance with the terms and conditions specified in the contracts and prevent corruption and misconduct in every step of the procurement process. The Company shall purchase the goods and/or services from suppliers/business partners in accordance with general commercial conditions and strictly fulfill the suppliers'/business partners' contracts.
Customers :	The Company's responsibilities to its customers are to maintain quality standards of its services provided to the customers and strive to meet all the needs of the customers with a focus on creating long-term customer satisfaction. Additionally, the Company shall provide accurate information about its services and whistleblowing channels for receiving customer complaints arising from deficient services so that the Company will be able to prevent the recurrence of the same incident in the future and quickly and efficiently respond and resolve their complaints.
Creditors :	The Company shall strictly observe all conditions specified in the contracts made with the creditors, including repayment of principal and interest and the care for collateral under related contracts.
Business Competitors :	The Company shall observe fair competition framework and ethical standards within the framework of the laws on trade competition and support and promote the Free and Fair Competition Policy.
Environment and : Community	The Company pays attention to and recognizes the importance of social and environmental safety and the quality of life of the people involved in the Company's business operations, instilling social and environmental responsibility awareness to employees at all levels and strictly observing relevant laws and regulations. The Company also places importance on participating in various environmental conservation and social contribution activities as well as cultural promotion activities in the localities in which the Company operates its business.

In addition, stakeholders are able to ask for information, inform their complaints or notify clues concerning violation of laws, inaccuracy of the financial statements, deficiencies

of the internal control system or unethical business practices through the Independent Directors or the Audit Committee of the Company. The complaints and reports informed to the Company shall be kept confidential and the Independent Directors or the Audit Committee shall order the Company to inspect the complaints and find a solution to the problems (if any) and report to the Board of Directors.

**Principle 6 : Strengthen effective risk management and internal control**

- (1) The Board of Directors shall appoint the Audit Committee which consists of at least three (3) Independent Directors having the qualifications and duties as required by the criteria of the Securities and Exchange Commission (the SEC) and the Stock Exchange of Thailand (SET) including those specified in the Audit Committee Charter.
- (2) The Board of Directors shall appoint the Risk Management Committee which consists of at least 3 members, at least one of whom must be an Independent Director. The Chief Executive Officer and Chief Financial and Accounting Officer are ex officio committee members to assist the Board in establishing the Company's enterprise risk management policy, overseeing and ensuring that risk management system or process is in place to reduce impacts on the Company's business operations, setting risk management criteria and guidelines as well as overseeing and ensuring that the Company implements and observes the Corporate Governance Policy, reports the progress of risk management and provides opinions and suggestions to the Board of Directors.
- (3) The Board shall ensure that the Company's internal control system that covers all important areas including finance, operations, observance of relevant laws and regulations and efficient and adequate auditing and check and balance mechanisms are in place for constantly protecting the shareholders' investment and the Company's assets.
- (4) The Board of Directors shall monitor and manage conflicts of interest that may arise between the Company and the management, the Board of Directors or shareholders as well as to prevent the misuse of the Company's assets, information and opportunities and the entry into the transactions with connected persons of the Company in an improper manner.
- (5) The Board of Directors has a duty to oversee and ensure that the Anti-Corruption Policy and guidelines as well as communication to employees at all levels and the public are in place to enable concrete implementation as well as to ensure that the Company has a proper and effective mechanism of receiving complaints and whistleblowing.

The Company has an anti-corruption policy in place and has also provided written guidelines not to demand, receive, pay or deal with corrupt individuals and entities that have been approved by the Board. The Company has joined Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

#### **Principle 7: Ensure disclosure and financial integrity**

- (1) The Company places importance to the Company's financial statements and financial information appearing in the Annual Report. The Audit Committee is responsible for reviewing the quality of financial statements and internal control system, and ensuring that the Company adequately discloses important information in the notes to the financial statements and reports to the Board of Directors for acknowledgement. Additionally, the Board of Directors is in support of preparing the Management Discussion and Analysis (MD&A) to be used as supporting information in the disclosures of the Company's quarterly financial statements.
- (2) In the event that the Company experiences financial distress or tends to have , financial difficulties, the Board of Directors shall assure that the Company has a problem-solving plan or other mechanisms that enable identification of solutions to the financial problems taking into account the shareholders' rights.
- (3) The Company shall disclose the information about each director, including roles and duties of the Board of Directors and the Sub-committees of the Company, frequencies of the directors' attendance as well as member attendance in the past year at the Company's Head Office.
- (4) The Company shall disclose the audit fees and other service fees for the services provided by the Auditor.

#### **Principle 8: Ensure engagement and communication with shareholders to create confidence and trust to Investors and sustainable value to the business.**

The Company realizes and places importance on basic shareholder rights both as the investors who invest in the Company's securities and as the owners of the Company having the rights to purchase, sell and transfer the securities held by them, the rights to receive profit sharing from the Company, the rights to receive sufficient information and other rights to be exercised at the Shareholders' Meeting, the rights to express their opinions, the rights to participate in making important decisions of the Company such as the allocation of the dividend, the appointment or removal of directors, the appointment of the Auditor, the approval for entering into important transactions that influence the direction of the Company in conducting its business as well as the amendments to the Company's Memorandum of Association and Articles of Association, etc.

It is the Company's responsibility to encourage and facilitate shareholders in exercising their rights as follows:

- (1) The Board of Directors shall oversee and ensure that all shareholders have the opportunity to participate in making important decisions of the Company.
- (2) The Company shall have the Notice of the Meetings together with the supporting documents of all agenda sent to all shareholders in advance and publicized in local newspapers at least seven (7) days before the meeting or 14 days before the meeting in case the Notice is for a special resolution to be made by the Board of Directors or other period of time as specified by relevant laws or regulations and posted on the Company's web site before the meeting.

- (3) In case that the shareholders are unable to attend the meeting in person, the Company shall provide the shareholders with the opportunity to appoint an Independent Director or other person as their proxy to attend the meeting.
- (4) In holding a Shareholders' Meeting, the Company shall choose a meeting venue at a suitable location that is conveniently accessible and determine appropriate meeting date and time and allocate sufficient time for the meeting or hold the meeting via electronic means (E-Meeting) in accordance with the Emergency Decree on Meetings held via Electronic Means B.E. 2563 (2020) as well as other relevant laws and regulations to be in line with the Company's policy on facilitating the participation of shareholders in the meeting.
- (5) At the Shareholders' Meeting, shareholders shall be given equal opportunities to freely express their opinions, suggestions or raise questions relating to the agenda before voting for each agenda and directors and relevant top management shall be assigned to answer shareholders' questions at the meeting.
- (6) After the Shareholders' Meeting, the Company shall prepare accurate and complete minutes of the meeting for the shareholders' review.

In addition, the Company shall ensure equitable treatment of all shareholders, whether majority or minority, executive or non-executive, Thai or foreign, the details of which are as follows:

- (1) At each Shareholders' Meeting, the Company shall provide equal opportunities to all shareholders. Before the meeting begins, the Chairman of the Meeting shall explicitly inform the voting and vote-counting procedures for each agenda item to shareholders, afford all shareholders and proxies attending the meeting equal rights to express their opinions and raise suggestions and questions for each agenda item and provide sufficient time for each agenda item. The Chairman shall proceed with all meeting agenda items in order.
- (2) On the agenda for the appointment of directors, the Company shall afford all shareholders with the opportunity to exercise their rights to vote for the appointment of the directors on an individual basis. Minority shareholders will also be given the opportunity to nominate candidates for the appointment of directors at an appropriate time period in advance together with supporting information about the qualifications and consent to nomination of the candidates.
- (3) All directors are required to report to the Company their potential conflicts of interest in any agenda item at least before the consideration of the agenda item on which he/she has a material interest at the Board of Directors' Meeting and the Company shall record such conflict of interest in the minutes of the Board of Directors' Meeting. A director with a material interest in any agenda item shall abstain from voting and taking part in the consideration of such agenda item.



### **6.1.3 Conduct with People Who do Not Comply with Such Policy and Guideline**

If the directors, officers and employees of the Company violate or fail to comply with this Policy, there will be disciplinary actions in accordance with the prescribed operating disciplines and regulations of the Company and/or related law in the manner in which the penalty is based on facts and circumstances as reasonable in the circumstances with careful investigation and consideration, and the work regulations shall be referred to. If a violation or non-compliance of such policy is unlawful, it is punishable as required by law.

## **6.2 Code of Conduct**

The Company has established the code of conduct to comply with the assigned obligations of directors, executives and employees at all levels, and to encourage management to act as a role model under the code of conduct. Executives and staff of the Company need to be aware, understand and adhere to them strictly to ensure that each person is performing efficiently, openly, transparently, with the best interests of the Company, and fairly to all stakeholders involved.

The Company's code of conduct has main points as follows.

1. Conflict of Interest
2. Usage and Maintenance of the Company's Assets and Information/Secret
3. Anti-corruption measures/guidelines
4. Gifts or Entertainment Offering and Acceptance
5. Securities Trading and Inside Information
6. Internal Controls and Internal Audit System, and Accounting and Financial Report
7. Accounting and Financial Report
8. Responsibilities to Shareholders
9. Executive and Employee Treatment
10. Executive or Employee Behavior
11. Human Right & Diversity and Inclusion

The Company's good corporate governance principles and code of conduct can be found on the Company's web site under the section Investors – Corporate Governance, sub-section "Policies and Guidelines" or link: <https://www.beryl8.com/th/investor-relations/corporate-governance/policies-and-guidelines>.

## **6.3 Significant Changes and Developments in Policies, Guidelines and Corporate Governance System in the Last Year**

### **6.3.1 Significant Changes and Developments in Policies, Guidelines and Corporate Governance System or the Board Charter over the Past Year**

The Board of Directors has established a policy to review the good corporate governance policies, code of conduct and charters of the Board and committees at least once a year to develop a number of aspects of corporate governance, and encouraged their application to be practical in the work process and to comply with the law, SEC CG Code, SET

CG Principles, criteria of Thailand Institute of Directors and ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard). In 2022, the Company's policies, guidelines and corporate governance system or the Board charter were updated as follows.

1. Anti-Corruption Policy and Procedures

The second Board of Directors meeting of 2022 on May 12, 2022 resolved to approve the amendment of its anti-corruption policy and procedures to comply with and be sufficient to apply for renewal of certification per the self-assessment form for anti-corruption system development, revision 4.0, by Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) that are summarized as follows.

- Added facilitation payment definition as a small amount of expenses paid to government officials in an informal manner that is only provided to ensure that a government official performs the process, or it is a catalyst, where the process does not require the discretion of a government official and is acted upon the official's duty as well as the Company's right to obtain it in accordance with the law anyway, such as license request, obtaining certification, public service availability, etc.
- Amended the definition of entertainment and hospitality, and government official/government employee
- Add information on anti-corruption measures/guidelines under section 1. General guidelines; that is:

1.13 The company has written policies that cover code of conduct for directors, executives, and employees, as well as indicated anti-corruption guidelines and instilling all employee to strictly follow the law and relevant regulations such as use inside information prohibition etc.

1.14 The company has written policies that cover the use of the company's inside information. The directors, executives and all level employees of the company have to keep inside information secret, and are strictly prohibited to disclose the secret and/or inside information that has not been publicized for the purpose of gaining interest, either directly or indirectly, even not for the purpose of gaining any interest at all.

1.15 The company has written policies that cover the prevention of conflict of interest to prevent the conflict of interest, based on the rationale that any decision made in conducting the company's business must be for the best interests of the company and its shareholders. Any actions that cause or may cause conflicts of interest should be avoided to ensure fairness to all stakeholders. All directors and executives of the company are required to report their related persons and notify the company of

their conflict of interest upon making a decision on conflicted transaction.

2. Rules and Policies for Selection and Determination of Remuneration of Directors, Company Committees, Subsidiary Directors, Chief Executive Officers of the Company and Its Subsidiaries

The fourth Board of Directors meeting of 2022 on August 11, 2022 resolved to approve the amendment of the rules and policy in the selection and determination of remuneration of directors, committees, subsidiary directors and Chief Executive Officers by adding a message to cover subsidiaries and their Chief Executive Officers.

3. Good Corporate Governance Policies

The fourth Board of Directors meeting of 2022 on August 11, 2022 resolved to approve the amendment of good corporate governance policy on which the compensation statement was added to cover subsidiaries and associated companies.

4. Charter of Nomination and Remuneration Committee

The fourth Board of Directors meeting of 2022 on August 11, 2022 approved the amendment of the charter of nomination and remuneration committee by adding a message to cover subsidiaries and their Chief Executive Officers.

5. Risk Management Committee Charter

The fourth Board of Directors meeting of 2022 on August 11, 2022 resolved to approve the amendment of the risk management committee charter on which the number of the risk management committee meetings was amended from at least once a quarter to at least twice a year.

However, the Company has a policy to apply the good corporate governance principles in 2017, with which it has not complied, as much as necessary, proper and in accordance with the overall circumstances. For example:

Non-compliant item	Reason and need
<p>1. Chairman of the Board of Directors should be an independent director.</p>	<ul style="list-style-type: none"> <li>• The Chairman of the Company is not an independent director but does not take part in any administration within the Company and is a director who is not involved in the administration.</li> <li>• The Chairman is not the same person as the Chief Executive Officer and has clearly defined separate roles where the Chairman shall act in supporting the Board of Directors in accordance with the scope of authority and duties while the Chief Executive Officer is the highest level of management responsible for managing the Company in accordance with the direction and policies prescribed by the Board.</li> <li>• The Chairman is not an authorized signatory director or a member of the committees of the Company.</li> <li>• The Company follow the corporate governance code in 2017 of The Securities and Exchange Commission by requiring that one independent director consider and determine the agenda of the Board of Directors meetings with the Chairman and Managing Director.</li> </ul>
<p>2. The Board should consist of more than 50% independent directors.</p>	<p>There are 8 directors, comprising 2 directors who participate in management or executive directors, 3 independent directors and directors not involved in management. When considering the systematic management structure with power balance and effective internal control, although independent directors of the Company is less than 50%, 6 independent directors and non-executive directors in total out of 8 are not involved in internal management, are not employed in the regular work, do not direct management operations and are able to comment independently on management operations. The internal management power primarily lies with executive directors, whose tasks are clearly assigned by the Board of Directors.</p>

### **6.3.2 Additional Compliance with Good Corporate Governance Principles**

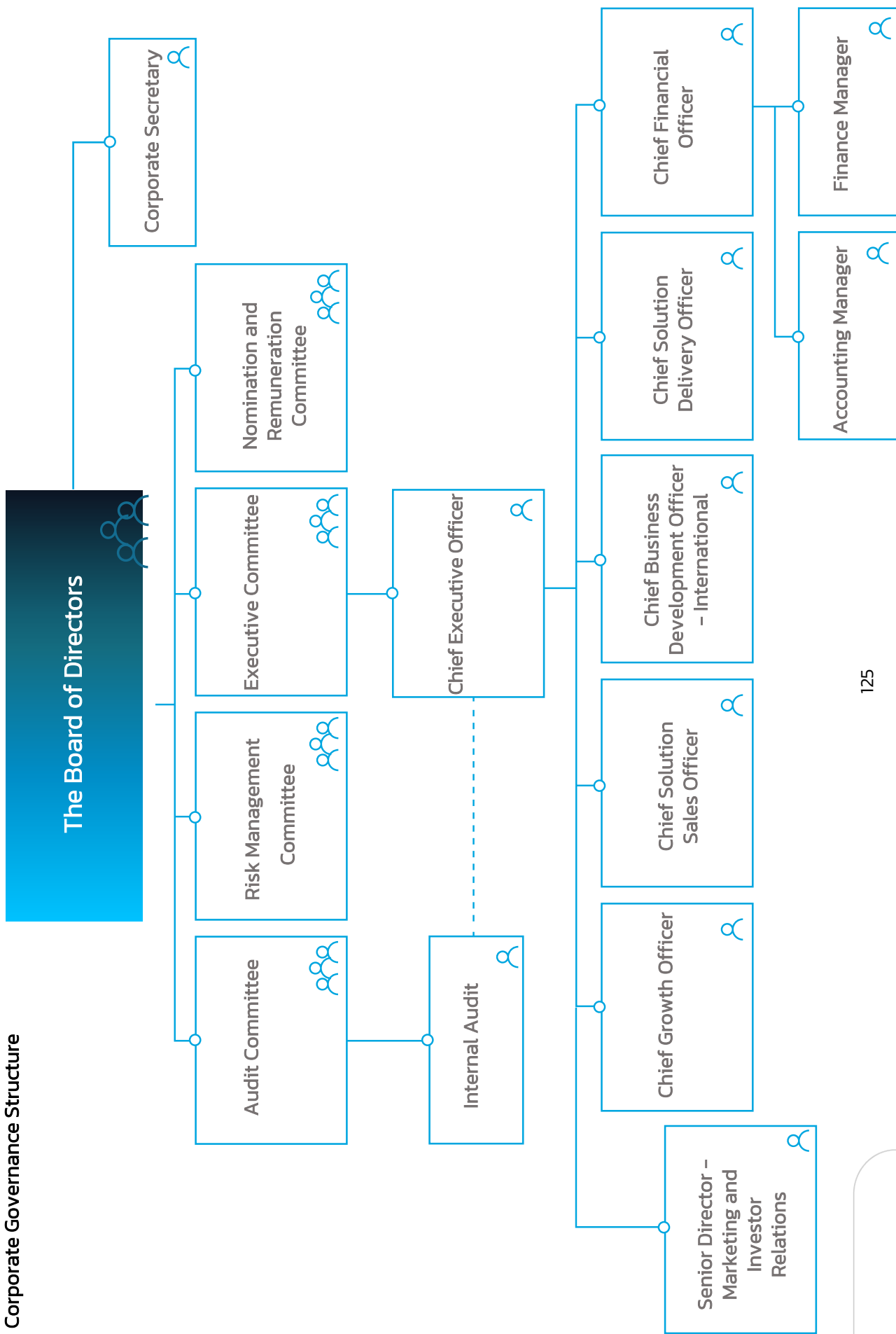
The Company's revised good corporate governance policies and anti-corruption policy and procedures have been released through various communication channels in order to encourage directors, executives and employees to implement in their work procedures.

## 7. Corporate Governance Structure and Material Facts Related to the Board, Subcommittees, Executives, Employees and Others

### 7.1 Corporate Governance Structure

The corporate governance structure as of December 31, 2022 consisted of the Board of Directors and four committees to assist in supervising and screening the important matters of the Company for the Board of Directors, namely Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Executive Committee with the Chief Executive Officer as the top executive of the Company.

Corporate Governance Structure





## 7.2 Information on Committees

### 7.2.1 Elements of the Board of Directors

The Board of Directors comprises individuals who have knowledge, abilities, experience, qualifications and are not prohibited under the law on public companies, securities and exchange law or other applicable laws. The Board of Directors is responsible for making important decisions about the Company's operations, taking into account the interests of all stakeholders; monitoring and ensuring that management follows established policies and plans effectively and efficiently; establishing goals, guidelines, strategic plans and direction in conducting business with the Company's senior management; and tracking and evaluating high-level management performance in accordance with established performance plans.

The Company's composition of the Board of Directors is as follows.

- The number of directors is at least five (5) but not more than twelve (12) persons, and not less than one-half of the total number of the directors shall have the place of residence in the Kingdom.
- There is at least one-third (1/3) independent directors of the total number of directors but not fewer than three (3) persons.

The Board of Directors consists of a number of qualified directors in terms of experience, knowledge, abilities, expertise, specifications as well as gender and age, which are necessary and useful in the business operation of the Company. As of December 31, 2022, the Company had 9 directors, comprising:

- 6 non-executive directors, accounting for 66.67 percent of the total directors
- 3 independent directors, accounting for 33.34 percent of the total directors
- 3 executive directors, accounting for 33.34 percent of the total directors
- 1 female director, accounting for 11.12 percent of the total directors

## Board Skill Matrix

Skill Name List	Management and Business Administration	Engineering and Technology	Communications and PR	Corporate Strategy	Finance and Accounting	Social	Legal Affairs
1. Mr. Chatchaval Jiaravanon	✓	✓	✓	✓	✓	✓	-
2. Mr. Threekwan Bunnag	✓	✓	-	✓	✓	✓	-
3. Mr. Chatrapee Tantixalerm	✓	✓	-	-	✓	✓	-
4. Mr. Udomsakdi Apichatthanapath	✓	-	✓	✓	✓	✓	-
5. Dr. Nithinart Sinthudeacha	✓	✓	✓	✓	✓	✓	-
6. Mr. Karn Punyacharoensin	✓	✓	-	-	✓	-	-
7. Mr. Apisek Tewinpagti	✓	✓	✓	✓	-	✓	-
8. Mr. Vasin Srisukri	✓	✓	✓	✓	-	-	-
9. Mr. Krisada Ketphupong	✓	✓	-	✓	-	-	-
<b>Total</b>	<b>9</b>	<b>8</b>	<b>5</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>0</b>

## 7.2.2 Board and Individual Controller Information

### 1) Board of Directors List

There are 9 directors in the Board, including of 3 independent directors, who are qualified to be independent directors in accordance with the laws and regulations notified by The Securities and Exchange Commission, Thai Capital Market Supervisory Board and The Stock Exchange of Thailand. No independent director is a director of a subsidiary.

As of December 31, 2021, 9 directors in the Board were:

Name List <sup>1</sup>	Position
1. Mr. Chatchaval Jiaravanon	Chairman of the Board of Directors <sup>2</sup>
2. Mr. Threekwan Bunnag	Independent Director / Vice Chairman of the Board of Directors / Chairman of the Audit Committee / Member of the Risk Management Committee

Name List <sup>1</sup>	Position
3. Mr. Chatrapee Tantixalerm	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee
4. Mr. Udomsakdi Apichatthanapath	Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee
5. Mr. Karn Punyacharoensin	Director
6. Dr. Nithinart Sinthudeacha	Director / Chairwomen of the Executive Committee / Member of the Nomination and Remuneration Committee
7. Mr. Apisek Tewinpagti	Director / Member of the Risk Management Committee / Member of the Executive Committee / Chief Executive Officer / Chief Solution Delivery Officer
8. Mr. Vasin Srisukri	Director / Member of the Executive Committee / Chief Solution Sales Officer / Chief Growth Officer (acting)
9. Mr. Krisada Ketphupong <sup>3</sup>	Director

Remarks:

<sup>1</sup> All directors have been trained in a course on roles, duties and skills of directors by the Thai Institute of Directors (IOD).

<sup>2</sup> Chairman of the Board of Directors is not an independent director. However, the Board of Directors charter has required that an independent director consider and determine the agenda of the Board of Directors. Now Mr. Chatrapee Tantixalerm, an independent director, has been assigned to do so.

<sup>3</sup> Mr. Krisada Ketphupong was appointed according to the resolution of the fifth Board of Directors meeting of 2022 on November 10, 2022 in a director position instead of Mr. Sean Player Wolfman who had resigned.

## 2) Authorized Signatory Directors

As of December 31, 2022, authorized signatory directors were 1) Mr. Apisek Tewinpagti, 2) Miss Nithinart Sinthudeacha and 3) Mr. Vasin Srisukri. Two of the three directors are to sign together with the Company's stamp.

## 3) Qualifications of Directors

Members of the Board must possess the following qualifications;

- (1) Have integrity, knowledge of general, business code of conduct and ethics, sufficient time to dedicate their knowledge and capability to the company.

- (2) Possess complete qualification and does not possess any of the prohibited characteristics as prescribed in the Public Limited Companies Act, the Securities and Exchange Act and other relevant laws.
- (3) Current and potential Board members should not engage in running a business similar to the company, business that is considered competition to the company, be a partner in ordinary partnership or a general partner of any limited partnership, or be a director of other juristic persons in an organization whose business is similar to that of the company and considered competition to the company, whether for the benefit of oneself or others, unless the candidate has disclosed this information at a shareholders' meeting prior to the resolution to appoint directors is announced.
- (4) Independent Directors must possess independence qualification in compliance with the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand, and must be a person who can protect the interests of the shareholders equally to avoid conflict of interest. Independent Directors must be able to attend the meetings and work effectively with the entire Board of Directors, and express opinions independently.

In this regard, the company stipulates that the company Non-management Directors must be free of influence from management team, major shareholders, or persons with controlling power and must not have business relationship with the company which could limit their independent opinions.

#### **4) Appointment and Terms of Office**

- (1) The Nomination and Remuneration Committee will conduct the recruitment process in accordance with the criteria and policies of the nomination and remuneration and propose opinions to the Board of Directors' meeting. The company Board will nominate qualified candidates to the shareholders' meeting for further election as Company Directors.
- (2) Participants in the shareholders meeting will elect the candidates to the company Board of Directors by majority vote following the criteria and methods below:
  - (2.1) Each shareholder has a vote equal to one (1) share per one (1) vote.
  - (2.2) Each shareholder may cast his votes for one or multiple Board candidates. In the case of a multiple candidate election, the vote cannot be divided for any candidates more or less.
  - (2.3) The candidates receiving the most votes will be elected to the Board according to the number of vacant seats. In the event the last vacant seat receives equal votes, the chairman will make a final decision.
- (3) If a Board vacancy should arise for reasons other than the expiration of terms of office, the Board may nominate qualified persons under this charter for replacement. The replacement director can only be in the position for the remaining term of office of the removed director.

(4) In the annual general meeting, one-third (1/3) of the Board of Directors must be retired from their directorship. If the number cannot be a multiple of three, a number of Directors closest to one-third (1/3) must resign. Directors in the first and second year after the company registration shall be retired by lots. In subsequent years, Directors serving the company for the longest periods shall resign from the Board. The resigning directors may be re-elected to office. In addition to the retirement process stated above, directorship shall terminate by:

(4.1) Death

(4.2) Resignation

(4.3) Lack of qualification or possession of disqualifications according to law including the Public Limited Company law and Security and Exchange law

(4.4) Resolution of the shareholders meeting to remove a Director from the position

(4.5) Court's order to terminate

Any Director who wishes to resign shall submit a resignation letter to the Chairman and Company Secretary. The resignation shall take effect on the date the Chairman or Company Secretary receives the letter or other time specified in the letter.

(5) Independent Directors can be in the position for a period of not more than 9 years from the date of first appointment as an independent director. In the case of appointing such independent directors to be in the position for future term, the Board of Directors (with the approval of the Nomination and Remuneration Committee) will carefully consider the reasons and necessity for appointing.

(6) Directors who are not company employees cannot be elected to start their office term after they reach 75 years old. Directors who are employees of the company or subsidiaries will retire at the same age specified for employee's retirement conditions.

### **7.2.3 Information related to the roles and duties of the Board of Directors**

**The Company's board has authorities, roles and responsibilities as follows.**

(1) To perform duties in compliance with the laws, objectives, regulations, board's resolutions including shareholder's resolutions with responsibility, awareness and integrity

(2) To approve matters that relate to business operations, such as vision and mission, financial objectives, potential risks, anti-corruption measures, as well as plans and budget allocation on a yearly basis. In this regard, all directors need to prioritize interest of all stakeholders, follow-ups and monitoring to ensure that the Plan and Policy Execution Team effectively and efficiently performs their tasks.

(3) To specify in detail and approve company and subsidiaries' vision, strategies, business direction, policies, goals, guidelines, business plan, and budget

proposed by the Chief Executive Officer as well as to monitor the business administration and performance of management or delegates to be in line with the policy set by the board

- (4) To follow up and assess the performance of management continuously and regularly to make sure of the alignment with work plan and budget
- (5) To ensure a suitable and effective accounting system for the company and subsidiaries including adequate and suitable internal controls and internal audit systems
- (6) To acknowledge audit reports from the Audit Committee
- (7) To approve the acquisition or disposition of assets (in cases where the transaction size does not require approval in the shareholders meeting), the investment in the new business or any operations to ensure alignment with the relevant laws, announcements, and regulations
- (8) To approve and provide comments for the connected transactions (in case the transaction does not require approval in the shareholders meeting) of the company and subsidiaries to comply with the relevant laws, announcement, and regulations
- (9) To approve interim dividend payments to company's shareholders
- (10) To establish Risk Management Policy and monitor performance
- (11) To formulate corporate governance and corporate social responsibility policies and ensure effective implementation
- (12) To set up an organizational structure, administration structure and possess authorities to consider an appointment, set remuneration, scope of authority of company Sub-Committees such as Audit Committee and/or other Sub-Committees, consider an appointment, set remuneration, and scope of authority of the Chief Executive Officer to assist and support Board performance
- (13) To appoint a Company Secretary to support board performance to align with the relevant laws, announcements, and regulations
- (14) To consider and approve auditor appointment and audit fees as proposed by the Audit Committee before proposing to the shareholders meeting for consideration and approval
- (15) To request professional opinions from external organization if required for good decision-making
- (16) To prepare the company annual report and take charge of financial statement preparation and disclosure to show the company's financial status and performance during the past year and submit to the shareholders meeting for consideration and approval
- (17) To arrange annual general meetings to be held within four months from the last day of the company's fiscal year
- (18) To conduct annual self-assessment to ensure efficient Board performance
- (19) To consider and approve issues by considering all groups of shareholders and stakeholders' interest fairly

(20) To assign one or more directors to perform any specific duties on board's behalf

However, the authority, duty, and responsibility assignment must not be in a way that it enables the Director or assignee acting on the Board's behalf to approve the issues that they or other persons with potential conflict (as defined in the announcement of The Security and Exchange Commission, Thailand or the Capital Market Supervisory Board) may gain interest, benefit (regardless of form), or conflict of interest with the company or subsidiaries unless the approved item(s) is in compliance with the policy or criteria approved by the Board or in the shareholders' meeting.

## 7.3 Committee Information

### 7.3.1 Committee Structure

The Board of Directors has appointed directors with the appropriate knowledge and expertise as committees to assist in studying and refining key areas that require close supervision, and submit their opinions to the Board. They are the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Executive Committee with the following details.

### 7.3.2 Committee List

#### 1) Audit Committee

The Audit Committee is appointed to assist and support the Board of Directors in supervising and monitoring administrative work, internal control, internal audit and compliance with applicable laws; in preparing financial reports in order to promote the operation, disclosure and compliance of the Company in a transparent and reliable manner; and in the good corporate governance of the Company. The Audit Committee comprises three independent directors, who are fully qualified to be independent directors in accordance with the laws and regulations notified by The Securities and Exchange Commission, Thai Capital Market Supervisory Board and The Stock Exchange of Thailand. At least one (1) member of the Audit Committee has adequate knowledge and experience in accounting or finance to be able to review the credibility of financial statements.

As of December 31, 2022, the Audit Committee comprised:

Name List	Position
1. Mr. Threekwan Bunnag	Chairman of the Audit Committee
2. Mr. Chatrapee Tantixalerm	Member of the Audit Committee
3. Mr. Udomsakdi Apichatthanapath	Member of the Audit Committee

The Audit Committee member with adequate knowledge and experience in accounting and financial matters to review the reliability of the Company's financial statements is Mr. Threekwan Bunnag (details and history of the Audit Committee members as per Attachment 1).



Remark: Miss Sunisa Thongdeeying, the Internal Audit Department Manager, is the Secretary to the Audit Committee.

### **Authority, Roles and Responsibilities of the Audit Committee**

- (1) Financial Report and Audit
  - (1.1) To review and ensure accurate financial report and adequate information disclosure.
  - (1.2) To consider, select, and nominate independent persons for shareholders' approval to be company's external auditors, propose audit fees, and attend the non-executive meeting with the auditors at least once (1) a year
- (2) Internal Audit and Internal Controls
  - (2.1) To review and ensure the suitable and effective internal controls and internal audit system.
  - (2.2) To consider the independence of the Internal Audit unit and consent to the appointment, internal transfer, terminate employment of the Internal Audit unit or other units responsible for the Internal Audit.
- (3) Corporate Governance and Risk Management
  - (3.1) To review the company risk management especially the financial aspect and provide opinions on the improvement regularly.
  - (3.2) To consider the guideline of the corporate governance and propose the comments to the company Board of Directors.
- (4) Law and Relevant Regulations Compliance
  - (4.1) To review the company's operation to ensure the compliance with the Securities and Exchange laws, rules and regulations of the Stock Exchange of Thailand and other laws relevant to the company's business.
  - (4.2) To review the connected transaction or the transaction that may have conflict of interest to ensure the compliance with the Securities and Exchange laws and rules and regulations of the SEC, the Capital Market Supervisory Committee and the Stock Exchange of Thailand and other laws relevant to the company's business to make sure such transactions are reasonable and made for the maximum benefit of the company and the information disclosure is accurate and complete.
- (5) Others
  - (5.1) To prepare an audit report and submit to the Board of Directors and disclose it in the company's annual report. The report must be signed by the Chairman of the Board and must consist at least of the following:
    - (a) Comments on the accuracy, completeness, accountability of the company's financial report
    - (b) Comments on the company's internal control adequacy
    - (c) Comments on the company's compliance with the Securities and Exchange laws, the Stock Exchange of Thailand's rules and regulations relevant to company's business

- (d) Comments on the auditor suitability
  - (e) Comments on the transaction that may have conflict of interest
  - (f) Number of Audit Committee meetings and each member's attendance record
  - (g) General opinions or observations that the Audit Committee receive while performing their duties under the Audit Committee Charter
  - (h) Any transactions which the Audit Committee sees that the company's shareholders and general investors should know under the scope of authority, roles and responsibilities assigned by the board.
- (5.2) To prepare the Audit Committee Charter and review to be consistent with the current situation and propose to the Board of Directors for acknowledgement every year. In this regard, the Audit Committee considers that it is necessary to change the charter, it shall be proposed to the Board of Directors for approval.
- (5.3) To examine related persons under the roles of the Audit Committee and hire or invite specialists to assist in auditing. The expense occurred by this action shall be considered as company expense.
- (5.4) If the Audit Committee finds out or suspects any following transactions or actions which may significantly impact the company's financial status and performance, they should submit their concern to the Board of Directors to adjust and revise such concerns within the period that the committee sees appropriate.
- (a) Transactions causing conflict of interest.
  - (b) Dishonesty or any irregularity or important defect in the internal control system
  - (c) Violation of Securities and Exchange laws, rules, regulations, and announcements of the Stock Exchange of Thailand or other laws relevant to company business
- If the Board of Directors fails to adjust the transaction in timely manner, any member of the Audit Committee may report the transaction or action to the SEC or SET.
- (5.5) To provide comments to the management about appointment, employment termination, performance, budget, number of positions of the Internal Audit Unit
- (5.6) To review and give comments on the policies including but not limited to the Good Corporate Governance Policy, Conflict of Interest Policy, Connected Transaction Policy, Corporate Social Responsibility Policy, Anti-Corruption Policy, Risk Management Policy, and Inside Information Policy
- (5.7) To perform in accordance with the Whistle Blowing Policy in providing protection to employees who provide information or report clues about

- any act of misconduct or fraud or failure to comply with the laws, rules and regulations of the Company, and the Company's Code of Business Conduct.
- (5.8) To perform any other acts as assigned by the Board of Directors with the Audit Committee's approval.

## 2) The Nomination and Remuneration Committee

The Nomination and Remuneration Committee is appointed to promote the good corporate governance of the Company. The roles and responsibilities of the NRC are to set the criteria and policy in nomination and remuneration of the Company Directors, Sub-Committee, Directors of subsidiaries, the Company's and Subsidiaries' Chief Executive Officer, as well as to seek, select, and nominate qualified persons to take the position of company Directors, Sub-Committee, Directors of subsidiaries, the Company's and Subsidiaries' Chief Executive Officer, and to set the policy pertaining remuneration for Company Directors, Sub-Committee, Directors of subsidiaries, the Company's and Subsidiaries' Chief Executive Officer as well as to perform any other acts as assigned and propose to the Company Board of Directors and/or shareholders' meeting, depending on circumstances. The Nomination and Remuneration Committee is composed of three members, more than half of which shall be Independent Directors. The Chairman of the Nomination and Remuneration Committee shall be Independent Director.

As of December 31, 2022, the Nomination and Remuneration Committee comprised:

Name List	Position
1. Mr. Chatrapee Tantixalerm	Chairman of the Nomination and Remuneration Committee
2. Mr. Udomsakdi Apichatthanapath	Member of the Nomination and Remuneration Committee
3. Dr. Nithinart Sinthudeacha	Member of the Nomination and Remuneration Committee

Remark: Miss Unchalee Inthamrong, Corporate Secretary, is the Secretary to the Nomination and Remuneration Committee.

### Authority, Roles and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for nominating the persons for the position significant to the Company's and Subsidiaries' operation and considering the appropriate remuneration for directors and executive's performance. The key roles and responsibilities of the Nomination and Remuneration Committee are as follows:

- **Nomination**
  - (1) To review the current structure of the Board of Directors and committee to fits the Company's business strategies and provide improvement

recommendations and nomination guidelines in accordance with the aforementioned structures.

- (2) To set the criteria and policy for nominating Company Directors, Sub-Committee, Directors of subsidiaries, and Chief Executive Officer by considering the suitability of the number, structure, and composition of the Directors, to specify qualification of the Directors to propose to the Company Board of Directors for approval.
- (3) To seek, select and nominate qualified persons equipped with knowledge and expertise to take the position of Company Directors, Sub-Committee, Directors of subsidiaries, the Company's and Subsidiaries' Chief Executive Officer, and to consider profiles of the nominated persons to verify their complete qualifications according to the charter of such positions and ensure no non-compliance with the laws relevant to the Company's business operation.
- (4) To perform any other acts as assigned by the Company Board with the consent of the NRC.

- **Determination of Remuneration**

- (1) To formulate criteria and policy in determining remuneration for Company Directors, Sub-Committee, Directors of subsidiaries, the Company's and Subsidiaries' Chief Executive Officer, and propose to the Company Board for approval.
  - (2) To determine necessary and suitable monetary and non-monetary remuneration for individual Director by considering the suitability of the duties, responsibilities, and performance compared to the Company with similar nature of business and the benefit to the Company from that director and propose to the Board of Directors for consideration and further present in the shareholders' meeting for approval.
  - (3) To set the appraisal guideline for Company Directors, Sub-Committee, Directors of subsidiaries, and the Company Chief Executive Officer for annual remuneration consideration.
  - (4) To consider and screen salary structure and other benefits of the chief executives (C-Level) and above.
  - (5) To perform any other acts pertaining the remuneration as assigned by the Board of Directors.
- To prepare the Nomination and Remuneration Committee Charter and annually review the Charter to determine the adequacy for the current circumstances and propose to the Board of Directors for acknowledgement every year. In this regard, the Nomination and Remuneration Committee, when it deems necessary, shall recommend any proposed changes to the Board of Directors for approval.

### 3) The Risk Management Committee

The Risk Management Committee has established in accordance with the Good Governance and Check and Balance principles and to develop the Risk Management Policy to cover the whole organization as well as to monitor risk management system or procedure to mitigate the impact on the company's business appropriately. The Risk Management Committee is composed of at least three members of the Board of Directors, one of members must be the Independent Director. However, Chief Executive Officer and Chief Financial Officer are the RMC by position.

As of December 31, 2022, the Risk Management Committee comprised:

Name List	Position
1. Mr. Udomsakdi Apichatthanapath	Chairman of the Risk Management Committee
2. Mr. Threekwan Bunnag	Member of the Risk Management Committee
3. Mr. Apisek Tewinpagti	Member of the Risk Management Committee
4. Mrs. Supattra Simtharakaew	Member of the Risk Management Committee

Remark: Miss Sunisa Thongdeeying, the Internal Audit Department Manager, is the Secretary to the Risk Management Committee.

#### Authority, Roles and Responsibilities of the Risk Management Committee

- (1) To consider, review and propose the Risk Management Policy and Framework to the Board of Directors for approval.
- (2) To consider, review and approve of acceptable risks and propose to the board for acknowledgement.
- (3) To regularly supervise the development of Risk Management Policy and Framework and its compliance to ensure the company's efficient risk management system which is followed by the whole organization.
- (4) To review risk management reports and follow up significant risks and enforce to ensure that the company has adequate and suitable risk management.
- (5) To coordinate with the Audit Committee pertaining significant risks and request the Internal Audit Department to review such risks to ensure that the company has a suitable internal control system for risk management and the system is exercised appropriately throughout the organization.
- (6) To regularly report significant risks and risk management to the Board.
- (7) To provide recommendation and consultation to the Risk Management Working Team and/or the relevant units and/or working teams as well as to consider a suitable way in revising information pertaining risk management system development.
- (8) To be responsible for determining of management plans and potential corruption risk management in various business activities and supervising to ensure that measures are efficient and able to prevent and reduce the risk of corruption, including reviewing the Anti-Corruption measures to be adequate and appropriate.

- (9) To consider for the appointment of the Risk Management Working Team and/or appointment and/or removal of personnel who hold positions in the Risk Management Working Team, including setting out of roles, duties, and responsibilities for the benefit of business operations and to comply with the risk management committee's charter. In this regard, the Risk Management Working Team shall perform their tasks under the supervision of the Risk Management Committee, and this charter shall also be applied to the Risk Management Working Team mutatis mutandis.
- (10) To prepare the Risk Management Committee Charter and review to be consistent with the current situation and propose to the Board of Directors for consideration every year. The Risk Management Committee, when it deems necessary, shall recommend any proposed changes to the Board of Directors for approval.
- (11) To perform any other acts related to the risk management as assigned by the Board.

The executives and/or Risk Management Working Team and/or the relevant units and/or working teams and/or internal auditors and/or auditors must report or present the information and relevant document to the RMC to support their operation to complete their assignment.

#### 4) Executive Committee

The Executive Committee is appointed to assist and support the Board of Directors in management and control the company's business operation to be in line with the set policies, work plans, regulations, orders, including the goals under the scope of work outlined by the Board of Directors, with the goal of building trust for all interested persons for a sustainable growth of the company. The Executive Committee consists of no less than five members. An Executive Committee member does not need to be the company Board of Directors or company executives or employees.

As of December 31, 2022, the Executive Committee comprised:

Name List	Position
1. Dr. Nithinart Sinthudeacha	Chairwomen of the Executive Committee
2. Mr. Apisek Tewinpagti	Member of the Executive Committee
3. Mrs. Supattra Simtharakaew	Member of the Executive Committee
4. Mr. Vasin Srisukri	Member of the Executive Committee
5. Mr. Sean Player Wolfman <sup>1</sup>	Member of the Executive Committee

Remarks:

<sup>1</sup> Mr. Sean Player Wolfman has been appointed according to the resolution of the Board of Directors meeting no. 1/2022 on February 24, 2022 and entered into office of Executive Committee member in lieu of Mr. Santi Ponvarin, Chief Growth Officer, who resigned from the Company and was terminated on January 31, 2022, resulting in termination of his Executive Committee member office in accordance with the charter of the Committee.

<sup>2</sup> The Corporate Secretary, Miss Unchalee Inthamrong, is the secretary to the Executive Committee.

### **Authorities, Roles, and Responsibilities of the Executive Committee**

- (1) To set company vision, strategies, business direction, goals, road maps, policies, business plans, budget, management structures, authority limits to propose to the board for their agreement and approval and hence proceed as per endorsement by the board and review and monitor the company performance effectively and efficiently.
- (2) To oversee the operation related to the general administration of the company through the Chief Executive Officer.
- (3) To consider and screen the management's proposal of setting up policies regarding the investment, business expansion, public relations, financial plan, annual report, annual budget, human resource management, and investment in information technology before proposing in the Board of Directors' meeting for further consideration.
- (4) To appoint a working team for the company's operation and management and specify roles and responsibilities of the working team and monitor its performance to achieve the set policy and goals.
- (5) To follow up the company performance to align with the policy framework and goal approved by the Board and monitor the quality and efficiency.
- (6) To consider annual budget allocation proposed by the management before submitting it to the Board of Directors for consideration and approval.
- (7) To approve critical investment set in the annual budget expenditures according to the Authorization Matrix and/or approved by the Board and/or earlier granted in-principle by the resolution of the Board.
- (8) To approve contract agreement and/or any transactions relevant to the company's general operation (e.g. selling-purchasing, offering and receiving service, investment or co-investment for regular transactions of the company and for the benefit of the company's operation according to the company's objectives) under the credit limit on the Authorization Matrix approved by the board and/or in accordance with the credit limits specified by the Board.
- (9) To consider and approve transactions made with banks or financial institutions to support regular business operations such as opening or closing bank accounts, loans, credit limit requests, pledges, mortgages, guarantees, selling and purchasing lands and registration of the land ownership for the benefit of the company's operation including juristic acts related to such transactions until completion according to the Authorization Matrix approved by the company Board of Directors and/or earlier specified by the Board, and/or in compliance with the relevant law or company's regulations. In case the credit is over the approved budget by the Board, it must be proposed to the Executive Committee for approval in the next meeting. In case it needs company's assets as a warrant, the issue must be approved by the company Board of Directors.
- (10) To consider and follow up the company performance, propose interim or annual dividend payments for the Board of Directors' approval.

- (11) To propose organizational structure, organization management authority, policy framework of appointment, employment, internal transfer, employment termination, remuneration structure for setting salary, compensation, bonus, reward addressed in the HR management authorization table approved by the board.
- (12) To consider and approve advisor appointment in various areas of expertise or advisor team to the Executive Committee which is essential for the company's operation where appropriate and have authority in determining compensation, allowance, welfare, facilities and other expenses of Chairman of Advisors, or Advisors or Advisor team under the expenditure framework approved by the Board each year.
- (13) To review and propose to the Board the revision of scope of authority, roles, and responsibilities of the Executive Committee to align with the current situation.
- (14) To carry out any action to promote operations within the Company's regulations, policies set forth by the Board of Directors, anti-corruption policies and measures, including to assign employees of each management line to perform specific duties and responsibilities.
- (15) To perform any other acts as assigned by the Board of Directors or according to the policy set by the Board.
- (16) To assign one or more persons to perform any specific duties on behalf of the Executive Committee. However, the authority, duty, and responsibility assignment must not be in a way that it enables the Executive Committee or assignee acting on Executive Committee's behalf to approve the issues that they or other persons with potential conflict (as defined in the announcement of The Security and Exchange Commission, Thailand or the Capital Market Supervisory Board) may gain interest or benefit (regardless of form), or conflict of interest with the company or subsidiaries unless the approved item(s) is in compliance with the policy or criteria approved by the Board.

## 7.4 Executive Information

### 7.4.1 List of Management Positions

As of December 31, 2022, the Company had five executives, comprising:

Name List <sup>1</sup>	Position
1. Mr. Apisek Tewinpagti	Chief Executive Officer / Chief Solution Delivery Officer
2. Mrs. Supattra Simtharakaew	Chief Financial Officer
3. Mr. Sean Player Wolfman	Chief Business Development Officer-International
4. Mr. Vasin Srisukri	Chief Solution Sales Officer / Chief Growth Officer (acting) <sup>2</sup>



## Remarks:

<sup>1</sup> Executive details are shown on Attachment 1 Details of committee members, executives, regulatory authorities, the person assigned to the highest level of responsibility in the accounting and finance functions, the person directly responsible for supervising accounting and the Company Secretary.

<sup>2</sup> Mr. Santi Ponvarin resigned as Chief Growth Officer, effective from February 1, 2022.

<sup>3</sup> Miss Pimkarn Punyacharoensin was appointed effective from June 22, 2022.

**Authorities, Roles, and Responsibilities of the Chief Executive Officer**

- (1) To supervise and ensure the setting of vision, business direction, policies, business strategies, goals, operation plans and annual budget of the company and subsidiaries to propose to the Executive Committee and/or Board of Directors for further approval.
- (2) To carry out any action to promote operations within the Company's regulations, policies set forth by the Board of Directors, anti-corruption policies and measures, including to assign employees of each management line to perform specific duties and responsibilities.
- (3) To communicate the vision, business direction, policies, company strategies which is approved by the Board of Directors to the top management to adopt as a framework for work plans setting and business operation of each business unit.
- (4) To oversee the company operation to proceed as planned and comply with the law, regulations, requirements of the related organizations, and rules and regulations of the company which lead to achievement of financial and non-financial goals.
- (5) To cross-check the company's reports and business operation.
- (6) To approve expenses and any compensation under the budget, work plan, or operation framework approved by the Executive Committee and/or the Board of Directors according to authority assignment.
- (7) To ensure the appropriate internal audit system according to the assigned guideline from the Audit Committee and/or company Board of Directors.
- (8) To ensure the company has appropriate risk control and risk management system according to the assigned guideline from the Audit Committee and/or company Board of Directors.
- (9) To seek new business opportunities and investments relevant to the company and subsidiaries' core business to create leveraged income.
- (10) To supervise overall human resources management.
- (11) To approve the appointment of advisors in different areas of expertise that are necessary for the business operation and in accordance with the requirement of the Securities and Exchange Commission, Thailand and the Stock Exchange of Thailand.

- (12) To act as a company representative in conveying the organization message to public, especially in building relationship, network, and good company image domestically and internationally.
- (13) To act as a company representative in communication with shareholders.
- (14) To support the Board of Directors in finding communication channels between the company and the shareholders appropriately and regularly as well as arrange standard and transparent information disclosure.
- (15) To have authorities in appointing a lawful attorney and/or assign other persons to do specific acts on his/her behalf. The granted power of attorney must be under the authority limits stated in the letter of attorney and/or proceeded according to the regulations, requirements, or orders that the Board of Directors and/or Sub-Committees and/or the company has determined.

However, the authority, duty, and responsibility assignment must not be in a way that it enables the Chief Executive Officer or his assignee acting on his behalf to approve the issues that they or other persons with potential conflict (as defined in the announcement of The Security and Exchange Commission, Thailand or the Capital Market Supervisory Board) may gain interest, benefit (regardless of form), or conflict of interest with the company or subsidiaries unless the approved item(s) is in compliance with the policy or criteria approved by the Board or in the shareholders' meeting. It must also be the approval of the normal business transaction with regular trading condition according to the announcement of the Securities and Exchange Commission, Thailand and/or that of the Capital Market Supervisory Board and/or Stock Exchange of Thailand and/or relevant organizations.

- (16) To perform any other acts as assigned by the Board of Directors and/or Sub-Committees under the company rules and regulations, Securities and Exchange law, announcements, regulations and other criteria relevant to the Capital Market Supervisory Board, Security and Exchange Commission, Thailand and the Stock Exchange of Thailand.

#### **7.4.2 Executive Remuneration Policy**

The executive remuneration is in accordance with the policy and criteria prescribed by the Board of Directors based on the suitability of obligations, responsibilities, own performance, the Company's performance, industry practice and performance review. The remuneration provided is appropriate and at levels that can influence the quality Chief Executive Officer and executive officers as required whether in cash, securities or otherwise.

### 7.4.3 Executive Remuneration

#### Monetary Remuneration

The Company paid for the remuneration in 2022 to the management, namely the Chief Executive Officer and executives as per definitions by The Securities and Exchange Commission (four people). Details are as follows.

	Year 2021	Year 2022
<b>Number of executives</b>	6	6
Salary, bonus (million Baht)	21.02	21.37
Contribution to provident fund (million Baht)	1.74	1.24
Other compensation <sup>1</sup> (million Baht)	0.01	0.03
<b>Total remuneration (million Baht)</b>	<b>22.77</b>	<b>22.64</b>

Remark: <sup>1</sup> Other compensation comprises social security fund contribution, commission, medical expenses, group health and life insurance, etc.

#### Non-Monetary Remuneration

The Company makes no non-monetary payments to the Corporate Group's executives.

The Nomination and Remuneration Committee meeting no. 1/2022 on February 8, 2022 considered the executives' salary and benefits rates, and saw that the remuneration was standardized and appropriate for their responsibilities and nature of the business. It was considered fit by industry, experience, duties scope of each position's role and responsibilities. It also took into account the individual performance and company performance review of 2021.

## 7.5 Employee Information

### 7.5.1 Number of Employees

Corporate Group total employee counts as of December 31, 2021 and as of December 31, 2022 by functional area are detailed as follows.

Division	Headcount (persons)	
	As of December 31, 2021	As of December 31, 2022
Growth	7	11
Solution Sales	5	5
Business Development – International	11	10
Solution Delivery	148	267
Finance and Accounting	8	15
Office of CEO	11	22
Internal Audit	2	2

Corporate Secretary	2	2
Corporate Services	7	9
Staff Augmentation	0	339
<b>Total</b>	<b>201</b>	<b>682</b>

### 7.5.2 Employee Remuneration

Employee Remuneration	As of December 31, 2021	As of December 31, 2022
Salary, bonus and overtime wage (million Baht)	174.96	209.71
Contribution to provident fund (million Baht)	5.72	8.69
Other compensation, such as social security and other benefits (million Baht)	1.66	4.73
<b>Total remuneration (million Baht)</b>	<b>182.34</b>	<b>223.13</b>

### 7.5.3 Provident Fund

The Company's provident fund has been established under the management of TISCO Asset Management Company Limited, which is a fully qualified juristic person with management experience and business ethics as well as caring for the society and environment serving as a fund management company under the Provident Fund Act B.E. 2530 (1987), on September 20, 2013 with 195 employees participating in the funds, accounting for 93.75 percent of the total employees. The Company's initial contribution of 50 percent of the employee's base salary is made, and the employee paid in the fund at the beginning rate of 3 percent of the base salary, depending on their length of service.

### 7.5.4 Training and Development of Potential

The Company focuses on training and improving employee potential, which is part of the human resources policy with the following content.

- (1) The Company will support and encourage the Company staff to receive training and development to enhance their knowledge, capabilities and skill proficiencies, resulting in them being more productive.
- (2) The Company's each division's training and development need to be explored, and internal and external courses are provided that meet their needs, functions, responsibilities, and skills necessary to perform the Company's operations and responding to the Company's sustainable growth.
- (3) Training and development plan and annual training and development budget must be established in accordance with the Company's needs and goals where the plan and budget approval from the appropriate authorities is required in

accordance with the Company authority manual. Any changes must also be approved by the competent authorities in accordance with the manual.

(4) The Company's actual training cost must be compared to the budget. Chief officers and the Chief Executive Officer shall be informed on a regular basis.

(5) The Company's method must be established to evaluate workers' knowledge and understanding following training and development, and the evaluation must be provided every time.

(6) The Company's knowledge transfer from trained and developed personnel to other personnel in the division or relevant officials must be required.

In 2022, though during the outbreak of COVID-19, the Company provided new crew member orientation and ongoing e-learning training.

### 7.5.5 Safety and Occupational Health

The Company focuses on employee safety and occupational health by ensuring safe and healthy operation of employees in a good place to work by providing preventative measures against accidents, promoting safety awareness and training, and encouraging workers to be healthy and maintain a safe and healthy workplace.

In 2022, employees of the Company had the following records of absence, accidents and occupational illnesses.

1) Beryl 8 Plus Public Company Limited and Beryl 8 Plus – Vietnam Company Limited

Item	Days/occasions		Average days per person/year	
	2021	2022	2021	2022
Absence				
- Errand leave	1	1	5	5
- Sick leave	2	2	3 – 5	3 – 5
- Annual leave	3	3	10	10
Work accident rate	-	-	-	-
Occupational illness rate	-	-	-	-

Remark: the turnover rate for 2022 was 20.56 percent.

2) Extend IT Resource Company Limited

Item	Days/occasions		Average days per person/year	
	2021	2022	2021	2022
Absence				
- Errand leave	1	1	5	5
- Sick leave	1	1	4 – 6	4 – 6
- Annual leave	3	3	6	6
Work accident rate	-	-	-	-
Occupational illness rate	-	-	-	-

Remark: the turnover rate for 2022 was 17.00 percent.

### **7.5.6 Disputes**

The Company and their subsidiaries have not had labor disputes in the past three years.

## **7.6 Other Important Information**

### **1) Corporate Secretary**

The first Beryl 8 Plus Public Company Limited Board of Directors meeting of 2021 on June 9, 2021 approved the appointment of Ms. Unchalee Inthamrong to serve as the Corporate Secretary since June 9, 2021. the Corporate Secretary has the scope of authority and responsibilities set out in Sections 89/15 and 89/16 of the Securities and Exchange Act B.E. 2535 (1992) (and amendments). The duties under the law of the Company Secretary are as follows.

Ms. Unchalee Inthamrong was in the 89/2018 class of the Company Secretary Program (CSP) of the Thai Institute of Directors and completed the 2022 company secretary professional development program. Her profile as the Corporate Secretary is on Attachment 1.

### **2) Person Directly Responsible for Supervising Accounting**

The Company has assigned the Chief Financial Officer, Mrs. Supattra Simtharakaew, to be the ultimate responsible person for accounting and financial functions. Assignee with direct responsibility for overseeing the accounting is Mr. Anusorn Laorattanapaibul, Account Manager, who is a qualified accountant meeting conditions of accountant under the criteria set forth on the Department of Business Development Notice. Additional details are shown on Attachment 1.

### **3) Internal Audit Supervisor**

The Company has established an internal audit agency and outsourced Dharmniti Internal Audit Company Limited in performing as an internal auditor to inspect the Company's internal control system. Dharmniti Internal Audit Company Limited has assigned Miss Korakot Wanasawat, an Executive Committee member, to be the head of the internal audit of the Company. Additional details are shown on Attachment 1.

The Audit Committee shall consider and approve the appointment, withdrawal and migration of the internal audit head incumbent based on the qualifications, knowledge, capabilities and experience as well as past performance.

### **4) Compliance Chief**

The designated person responsible for the Company's compliance activities is Mr. Rawit Sutjaritkul, the Manager of Strategies and Compliance. Additional details are shown on Attachment 1.

### **5) Investor Relations Supervisor**

The person who has been assigned as the head of Investor Relations is Miss Pimkarn Punyacharoensin, Senior Director – Marketing and Investor Relations. Investors and the general public are able to contact the Investor Relations at 02-116-5081; e-mail: BE8\_IR@beryl8.com; or through the website: [www.beryl8.com](http://www.beryl8.com).

## **6) Auditor's Remuneration**

The Company paid for the annual auditing and interim financial statement review to EY Company Limited, the audit office of the Company and its subsidiaries for the year ending December 31, 2022, totaling 1,900,000 Baht. The 2022 annual general meeting of shareholders on April 26, 2022 passed a resolution to appoint auditors as follows: (1) Mr. Vatcharin Pasarapongkul, certified public accountant registration number 6660; (2) Miss Waraporn Prapasirikul, certified public accountant registration number 4579; and (3) Miss Isaraporn Wisutthiyan, certified public accountant registration number 7480 of EY Company Limited as the Company's auditors for auditing and reviewing interim financial statements for the accounting year ending December 31, 2022.

## 8. Report on Key Operating Results of Corporate Governance

### 8.1 Summary of Performance of Duties of the Board/Committees for the Past Year

#### 8.1.1 Nomination, Development and Evaluation of Performance of Duties of the Board/Committees

##### 1) Nomination and Appointment of Directors and Senior Management

In the acquisition of directors and senior executives, the Nomination and Remuneration Committee has established rules and policies on recruitment and reviewed appropriate people for appointment as directors and/or senior management prior to proceeding to making proposal to the Board of Directors and/or shareholders to appoint such people to hold offices, subject to the relevant charters, Company regulations, the good corporate governance code of The Stock Exchange of Thailand as well as applicable laws and notices.

#### Nomination of Directors

##### (1) Board of Directors

##### Composition of the Board of Directors

- (1) The Board of Directors does not need to be a shareholder.
- (2) The Board of Directors consists of directors with various qualifications in terms of experience, ability and characteristic, as well as gender and age.
- (3) The Board of Directors must be comprised of a minimum of five (5) members but not more than twelve (12) members, and not less than half of the Board must be residents of the Kingdom.
- (4) Independent Directors should make up not less than one-third (1/3) of total number and the number must not be less than three (3).

In this regard, the Board will elect one Board member to be the Chairman of the Board ("Chairman"). The Board may also elect one or more members to be the Vice-Chairman/Chairmen where appropriate.

##### Qualifications

- (1) Have integrity, knowledge of general, business code of conduct and ethics, sufficient time to dedicate their knowledge and capability to the company.
- (2) Possess complete qualification and does not possess any of the prohibited characteristics as prescribed in the Public Limited Companies Act, the Securities and Exchange Act and other relevant laws.
- (3) Current and potential Board members should not engage in running a business similar to the company, business that is considered competition to the company, be a partner in ordinary partnership or a general partner of any limited partnership, or be a director of other juristic persons in an organization whose business is similar to that of the company and considered competition to the company, whether for the benefit of oneself or others, unless the candidate has disclosed this information at a shareholders' meeting prior to the resolution to appoint directors is announced.



(4) Independent Directors must possess independence qualification in compliance with the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand, and must be a person who can protect the interests of the shareholders equally to avoid conflict of interest. Independent Directors must be able to attend the meetings and work effectively with the entire Board of Directors, and express opinions independently.

In this regard, the company stipulates that the company Non-management Directors must be free of influence from management team, major shareholders, or persons with controlling power and must not have business relationship with the company which could limit their independent opinions.

### **Appointment and Terms of Office**

(1) The Nomination and Remuneration Committee will conduct the recruitment process in accordance with the criteria and policies of the nomination and remuneration and propose opinions to the Board of Directors' meeting. The company Board will nominate qualified candidates to the shareholders' meeting for further election as Company Directors.

(2) Participants in the shareholders meeting will elect the candidates to the company Board of Directors by majority vote following the criteria and methods below:

(2.1) Each shareholder has a vote equal to one (1) share per one (1) vote.

(2.2) Each shareholder may cast his votes for one or multiple Board candidates. In the case of a multiple candidate election, the vote cannot be divided for any candidates more or less.

(2.3) The candidates receiving the most votes will be elected to the Board according to the number of vacant seats. In the event the last vacant seat receives equal votes, the chairman will make a final decision.

(3) If a Board vacancy should arise for reasons other than the expiration of terms of office, the Board may nominate qualified persons under this charter for replacement. The replacement director can only be in the position for the remaining term of office of the removed director.

(4) In the annual general meeting, one-third (1/3) of the Board of Directors must be retired from their directorship. If the number cannot be a multiple of three, a number of Directors closest to one-third (1/3) must resign. Directors in the first and second year after the company registration shall be retired by lots. In subsequent years, Directors serving the company for the longest periods shall resign from the Board. The resigning directors may be re-elected to office.

In addition to the retirement process stated above, directorship shall terminate by:

1.6.1 Death

1.6.2 Resignation

1.6.3 Lack of qualification or possession of disqualifications according to law including the Public Limited Company law and Security and Exchange law

1.6.4 Resolution of the shareholders meeting to remove a Director from the position

1.6.5 Court's order to terminate

Any Director who wishes to resign shall submit a resignation letter to the Chairman and Company Secretary. The resignation shall take effect on the date the Chairman or Company Secretary receives the letter or other time specified in the letter.

(5) Independent Directors can be in the position for a period of not more than 9 years from the date of first appointment as an independent director. In the case of appointing such independent directors to be in the position for future term, the Board of Directors (with the approval of the Nomination and Remuneration Committee) will carefully consider the reasons and necessity for appointing.

(6) Directors who are not company employees cannot be elected to start their office term after they reach 75 years old. Directors who are employees of the company or subsidiaries will retire at the same age specified for employee's retirement conditions.

## **(2) Audit Committee**

### **Composition**

(1) The Audit Committee consists of at least three (3) Independent Directors, one (1) of whom must have adequate expertise and experience in accounting or finance to ensure the accountability of the financial statement.

The Audit Committee have to nominate one (1) member to be a Chairman of the Audit Committee (the "Chairman")

(2) The Audit Committee can appoint a Secretary of the Audit Committee to assist with sending meeting invitations, setting up meeting agenda, material delivery, and taking minutes of meetings.

### **Qualification**

(1) Qualification of Independent Directors according to the law and regulations determined by the Securities and Exchange Commissions, Thailand (the "SEC"), the Capital Market Supervisory Board, and the Stock Market of Thailand (the "SET")

(2) Not a Director appointed by the Board to have decision-making power in the operation of the company, parent company, subsidiaries, associated companies, same-level subsidiaries, majority shareholders, or controlling shareholders.

(3) Not a Director of the parent company, subsidiaries, same-level subsidiaries that are listed companies.

(4) Possess adequate expertise and experience to perform the Audit Committee's duties and at least one (1) member has adequate expertise and experience in accounting or finance to ensure the accountability of the financial statement.

### **Appointment and Terms of Office**

(1) The Audit Committee is appointed by the Board of Directors or by the Shareholders' meeting. The term of office will be in accordance with the term of office of the company's directorship. In case any member of the Audit Committee resigns from his post prior to the completion of his term, the Board of Directors will appoint a new Committee member to replace the resigned member. The newly appointed Committee member shall retain his office only for the remaining term of office of the director whom he replaces.

(2) Upon the completion of term of office, the Audit Committee member can be re-appointed to office.

(3) In addition to the completion of term stated in 4.2, members of the Audit Committee may be removed from office because of

(3.1) death;

(3.2) resignation;

(3.3) being disqualified or may not have characteristics indicating a lack of appropriateness in respect of trustworthiness in managing a business whose shares are held by the public as stipulated in the Public Limited Company Act, the Securities and Exchange Act (including its amendment) and relevant announcements of the Securities and Exchange Commission, Thailand;

(3.4) lack of qualifications of members of the AC as stated in this Charter;

(3.5) a resolution of the Board of Directors' Meeting and / or of the Shareholders' meeting;

(3.6) a resolution by a court order

(4) In case the member of the Audit Committee completes his term or vacates his office prior to his expiry of office term and the Committee has less than three (3) members, then the Board or the shareholders' meeting will appoint new member(s) of the Audit Committee to meet the required number immediately, or at least in three months after the date that the number of the committee is incomplete for the continuity of the Audit Committee duties.

### **Segregation of Positions of Chairman and Chief Executive Officer**

In order to separate the responsibilities between the Company's policies and routine management, and to enable directors to monitor and evaluate the performance of its management effectively, the Chairman and Chief Executive Officer shall be different people. The Chairman shall watch the management, provide recommendations, help but must not be involved and will not interfere with the day-to-day management, which shall be the responsibility of the Chief Executive Officer under the scope of authority obtained by the Board.

The Company has its rules and policies in the selection of directors, the Company's committees, subsidiary directors, and Chief Executive Officers of the Company and its subsidiaries.

(1) The Nomination and Remuneration Committee has a duty to determine a nomination framework to ensure that the nominated candidates are able to discharge their duties as the Company's Directors, Sub-Committees, Subsidiary Directors, the Company's and subsidiaries' Chief Executive Officer, in accordance with the two important fiduciary duties, Duty of Care and Duty of Loyalty.

(2) To select and screen qualified candidates to be elected as the Company's Directors, Sub-Committees, Subsidiary Directors, the Company's and subsidiaries' Chief Executive Officer by considering the appropriateness in terms of knowledge, experience, and specific abilities that are in line with the Company's business strategies, which are in accordance with the necessary skills required for the nomination of the Company's Directors, Sub-Committees, Subsidiary Directors and Chief Executive Officer.

(3) In addition, the Company provides opportunities for minority shareholders to nominate qualified candidates to be elected as Directors or select candidates from the Directors' Pool or propose the re-election of the former Directors for another term or allow each Director to nominate suitable candidates.

(4) To check the profiles of the nominated candidates to ensure that they have qualifications in accordance with the laws and regulations of regulatory agencies such as the Securities and Exchange Act B.E. 2535 (1992), etc.

(5) In the case of appointment of an Independent Director, the Nomination and Remuneration Committee shall take into account the qualifications of nominated candidate for the appointment as Independent Director to ensure his/her independence in accordance with the regulations of the Office of the Securities and Exchange Commission and the Market for Alternative Investment.

(6) In the case of re-election of Directors and Chief Executive Officer for another term, the Nomination and Remuneration Committee shall take into consideration the performance throughout their tenure, dedication, interests or conflicts of interest which may arise in the Company, providing helpful recommendations and opinions, participation of Directors and Chief Executive Officers in various activities of the Company.

(7) To prepare a list of Directors whom the Nomination and Remuneration Committee has selected and screened, together with their qualifications and reasons for their selection and submit them to the Board of Directors to propose to the Shareholders' Meeting for consideration and approval of the election of Directors individually by taking into account the performance of the former Directors.

## 2) Director and Management Development

The Board/committees and senior management are focused on attending seminars that involve developing knowledge and competency in performing their duties on a regular basis. In 2022, directors attended seminars/activities that increased the Company's operational knowledge and activities as follows.

Name of director	Course
1. Mr. Threekwan Bunnag	Online seminar on "Accounting Knowledge that AC should not miss"
2. Mr. Chatrapee Tantixalerm	Online seminar on "Accounting Knowledge that AC should not miss"
3. Mr. Udomsakdi Apichatthanapath	Online seminar on "Accounting Knowledge that AC should not miss"
4. Dr. Nithinart Sinthudeacha	Online seminar on Refreshment Program "Outbound Investment"
5. Mr. Apisek Tewinpagti	SET&mai CEO Networking 2022
6. Mrs. Supattra Simtharakaew	<ul style="list-style-type: none"> <li>TLCA CFO Professional Development Program (TLCA CFO CPD) No. 1/2022 Topic: Improving the quality of financial reports of Thai listed companies</li> <li>TLCA CFO Professional Development Program (TLCA CFO CPD) No. 4/2022 Topic: Understanding digital assets and CFO roles</li> </ul>

Name of director	Course
	<ul style="list-style-type: none"> <li>• TLCA CFO Professional Development Program (TLCA CFO CPD) No. 8/2022 Topic: ESG Bonds in Corporate Financing</li> <li>• Certificate of Tax Accountant : CTA</li> </ul>

### 3) Performance Reviews of the Board of Directors and Chief Executive Officers

To comply with good corporate governance principles, the Board of Directors shall annually conduct the Board self-assessment, using five assessment forms modified by the Company based on templates of The Stock Exchange of Thailand and the Thai Institute of Directors (IOD), comprising:

- (1) The Board of Directors' Self-Assessment Form (entire)
- (2) The Board of Directors' Self-Assessment Form (Individual)
- (3) Audit Committee's Self-Assessment Form
- (4) Risk Management Committee's Self-Assessment Form
- (5) Nomination and Remuneration Committee's Self-Assessment Form

These are to serve as a framework for monitoring the performance of duties of the Board of Directors whether it has implemented in accordance with the approved corporate governance policy and/or the good practice to improve the operation of the Board in accordance with established policy guidelines, and to review problems and obstacles that occurred in the past year. The evaluation criteria are based on percentage of the total score for each item as follows: 90 percent or more, performance is excellent; 80 percent or more, good; 70 percent or more, average; and below 70 percent, below average.

In summary, the results of the Board's/committees' assessment were as follows.

- (1) The Board of Directors' Self-Assessment Form (entire) consisted of 6 items, namely structure and qualifications of the Board, roles, duties and responsibilities of the Board, the Board meetings, dynamics in the practice of the Board, relationship with the management and the development of directors.  
The Board of Directors' Self-Assessment (entire) results in the 6 items averaged at 93 percent, or excellent.
- (2) The Board of Directors' Self-Assessment Form (Individual) consisted of 5 items, namely personal features; job readiness; meeting participation: roles, functions and responsibilities; and relations with the Board/committees and management.  
The Board of Directors' Self-Assessment (Individual) results in the 5 items averaged at 94 percent, or good.
- (3) Audit Committee's Self-Assessment Form consisted of 4 items, namely structure and qualifications of the Committee; Committee meetings; roles, functions and the responsibilities of the Committee; and the Audit Committee's reporting.  
Audit Committee's Self-Assessment results in the 4 items averaged at 93 percent, or excellent.
- (4) Risk Management Committee's Self-Assessment Form consisted of 4 items, namely structure and qualifications of the Committee; Committee meetings; roles,

functions and the responsibilities of the Committee; and the Audit Committee's reporting.

Risk Management Committee's Self-Assessment results in the 4 items averaged at 93 percent, or excellent.

- (5) Nomination and Remuneration Committee's Self-Assessment Form consisted of 4 items, namely structure and qualifications of the Committee; Committee meetings; roles, functions and the responsibilities of the Committee; and the Audit Committee's reporting.

Nomination and Remuneration Committee's Self-Assessment results in the 4 items averaged at 93 percent, or excellent.

For the 2022 Chief Executive Officer performance review, the results were at excellent level.

## **8.1.2 Attendance and Remuneration for Individual Directors / Committee Members**

### **1) Board/Committee Meeting Participation**

The Company has formal Board of Directors meetings scheduled for the year with at least one normal-agenda meeting every three (3) months, and special-agenda meetings may be held as necessary with agenda pre-defined and clearly categorized, such as for information, to approve or to consider. The Company has guidelines to consider when introducing the agenda where the Chairman of the Company shall approve the agenda of meetings, and an independent director shall also consider and determine the agenda of the Board of Directors to ensure that the key areas are already filled in at the agenda. Each director shall have the freedom to submit to the meeting agenda. The Company Secretary will send meeting an invitation, including the agenda details and meeting materials to each director at least seven days prior to the meeting to give the Board of Directors sufficient time to study the information prior to attending the meeting. Unless necessary or urgent, a meeting appointment may be communicated by other means, or a meeting may be scheduled days earlier. Directors are required to attend meetings regularly and often as necessary in performing their duties as directors, where the presence of not less than one half (1/2) of the total number of the directors shall constitute a quorum, and at least one (1) independent director shall attend the meeting. The Chairman serves as chairman at every meeting of the Board of Directors. In the case where the Chairman is not at the meeting or is unable to perform the task, the Vice Chairman present at the meeting shall serve as the chairman of the meeting. However, if the Vice Chairman is not present at the meeting or is unable to perform their duty, the directors who attend the meeting shall elect one of the directors to preside over the meeting, and the minutes of each meeting are recorded by the Company Secretary. The minutes of the meeting include written comments/notices, and reports of the Board's approved meetings are filed to allow directors and related persons to examine. Each Board of Directors meeting takes approximately 3-4 hours to complete. In 2022, the Company held five meetings of the Board of Directors.

Meetings of the Board of Directors and the Sub-Committees as Follows

List of directors	Attendance / Total Meetings					
	Board of Directors 5 meetings	Non-Executive Directors (NED) 1 meeting	Audit Committee 4 meetings	Nomination and Remuneration Committee 3 meetings	Risk Management Committee 4 meetings	Executive Committee 11 meetings
1. Mr. Chatchaval Jiaravanon	5/5	1/1	-	-	-	-
2. Mr. Threekwan Bunnag	5/5	1/1	4/4	-	4/4	-
3. Mr. Chatrapee Tantixalerm	5/5	1/1	4/4	3/3	-	-
4. Mr. Udomsakdi Apichatthanapath	5/5	1/1	4/4	3/3	4/4	-
5. Mr. Karn Punyacharoensin	5/5	1/1	-	-	-	-
6. Dr. Nithinart Sinthudeacha	5/5	1/1	-	3/3	-	11/11
7. Mr. Apisek Tewinpagti	5/5	-	-	-	4/4	10/11
8. Mr. Vasin Srisukri	5/5	-	-	-	-	10/11
9. Mr. Sean Player Wolfman	2/3 <sup>1</sup>	-	-	-	-	8/10 <sup>3</sup>
10. Mr. Krisada Ketphupong	1/1 <sup>2</sup>	-	-	-	-	
11. Mrs. Supattra Simtharakaew	-	-	-	-	4/4	10/11
12. Mr. Santi Ponvarin	-	-	-	-	-	0/1 <sup>4</sup>

**Remark:**

<sup>1</sup> Mr. Sean Player Wolfman resigned as director, effective from July 31, 2022, because the Company had invested in the business of Extend IT Resource Company Limited and SP thus realized the benefits of the Company and resigned for the Managing Director of Extend IT Resource to hold office.

<sup>2</sup> Mr. Krisada Ketphupong was appointed to become a director in accordance with the resolution of the fifth Board of Directors meeting of 2022 on November 10, 2022, entering into the position of Mr. Sean Player Wolfman who had resigned from the position.

<sup>3</sup> Mr. Sean Player Wolfman was appointed to become Executive Committee member following resolution of the first Board of Directors of 2022 on February 24, 2022, replacing Mr. Santi Ponvarin.

<sup>4</sup> Mr. Santi Ponvarin, Chief Growth Officer, resigned from the Company upon the termination on January 31, 2022, hence the termination as Executive Committee member of the Company in accordance with the charter of the Committee.

The Committee meeting details can be found under sections "8.2 Audit Committee's Performance Report in the Past Year" and "8.3 Report on Performance of Other Committees"

**Non-Executive Directors' Meeting**

In 2022, the Company held one meeting of directors who were not executives of the Company to discuss issues about managing a focus without management joining on November 10, 2022.

## 2) Remuneration of Directors

The 2022 annual general meeting of shareholders on April 26, 2022 passed a resolution to approve the remuneration of directors and Audit Committee members as imposed by the Nomination and Remuneration Committee. This was considered appropriate for the Company's job compliance responsibilities, and fit by industry, experience, duties, scope of roles and responsibilities as well as expected benefits provided by each director to the Company.

The total 2022 director and committee member remuneration amount approved by the 2022 annual general meeting of shareholders did not exceed 4,000,000 Baht, until a meeting of shareholders would change it in accordance with a resolution. Meeting attendance fees were set as follows.

Position	2022 Meeting allowance (Baht/attended meeting) <sup>3</sup> (Bath/person/time)	2021 Meeting allowance (Baht/attended meeting) <sup>2</sup> (Bath/person/time)
<b>Board of Directors</b>		
• Chairman of the Board of Directors	50,000	50,000
• Non-Executive Directors	30,000	30,000
• Executive Directors <sup>1</sup>	–	–
<b>Audit Committee</b>		
• Chairman of the Audit Committee	40,000	40,000
• Member of the Audit Committee	30,000	30,000
<b>Risk Management Committee</b>		
• Chairman of the Risk Management Committee	20,000	–
• Member of the Risk Management Committee	10,000	–
<b>Nomination and Remuneration Committee</b>		
• Chairman of the Nomination and Remuneration Committee	20,000	–
• Member of the Nomination and Remuneration Committee	10,000	–

Remarks: <sup>1</sup> Directors who receive monthly remuneration as executives or employees of the Company are not eligible for meeting attendance fees.

<sup>2</sup> In 2021, no meeting attendance fee was configured for two committees, namely the Risk Management Committee and the Nomination and Remuneration Committee.

<sup>3</sup> The 2022 annual general meeting of shareholders resolved to approve the configuration of meeting attendance fees for two (additional) committees, namely the Risk Management Committee and the Nomination and Remuneration Committee.



In 2022 ending on December 31, 2022, the Company's remuneration was paid in the form of meeting attendance fees to directors who were not executives of the Company as a sum of 1,570,000 Baht. Details are as follows.

List of directors	2022 Remuneration (Baht)				
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Total
1. Mr. Chatchaval Jiaravanon Chairman of the Board of Directors	250,000	-	-	-	250,000
2. Mr. Threekwan Bunnag Vice Chairman of the Board of Directors / Independent Director	150,000	160,000	30,000	-	340,000
3. Mr. Chatrapee Tantixalerm Director / Independent Director	150,000	120,000		40,000	310,000
4. Mr. Udomsakdi Apichatthanapath Director / Independent Director	150,000	120,000	60,000	20,000	350,000
5. Mr. Karn Punyacharoensin Director	150,000	-	-	-	150,000
6. Dr. Nithinart Sinthudeacha Director	150,000	-	-	20,000	170,000
7. Mr. Apisek Tewinpagti Director	-	-	-	-	-
8. Mr. Vasin Srisukri Director	-	-	-	-	-
9. Mr. Sean Player Wolfman <sup>1</sup> Director	-	-	-	-	-
10. Mr. Krisada Ketphupong <sup>2</sup> Director	-	-	-	-	-
<b>Total</b>					<b>1,570,000</b>

- Remarks: <sup>1</sup> Mr. Sean Player Wolfman resigned as director, effective from July 31, 2022.
- <sup>2</sup> Mr. Krisada Ketphupong was appointed to become a director in accordance with the resolution of the fifth Board of Directors meeting of 2022 on November 10, 2022, entering into the position of Mr. Sean Player Wolfman.

### **8.1.3 Compliance of Subsidiaries and Associates**

- **Policy on Investments in Subsidiaries and Associates**

The Company will invest in other companies that have the same business objectives as the main business of the Company, or invest in similar businesses or businesses supporting the business of the Company, as well as those aligned to the goal, vision and strategic plans to grow the Company. This will benefit and support the Company's business operations to be more competitive, and strengthen stability and performance of the Company.

The approval of such investments shall be determined at the Board of Directors or shareholder meetings in accordance with the prescribed approval authority.

- **Policy on Compliance in Subsidiaries and Associates**

To supervise the performance of subsidiaries and associates, the Company will send an agent with the right qualifications and experience for the business in which the Company invests to be a director of such subsidiaries and associates, where such agent may be the Chairman, Chief Executive Officer, director, senior management or any person of the Company without conflict of interest with the business of subsidiaries or associates. Sending an agent to be a director in such subsidiaries and associates shall be in accordance with the Company's share-holding ratio and/or collective agreements in the case of associates. The director who represents the Company shall have the duty to control or participate in the determination of important policies to the operation of the business and to supervise subsidiaries and/or associates to manage or operate in accordance with the policies prescribed by the Company to ensure that subsidiaries and/or joint venture investments have complied with the rules and regulations set forth in the law relating to the conduct of business of the subsidiaries or affiliates, to exercise discretion as per the resolution of the Board meetings and/or meetings of shareholders that approved the important issues of the subsidiaries and/or associates, as well as to report performance to the Company as appropriate to maximize the benefits of the Company and for its sustainable growth.

In addition, the Company will closely monitor the performance and results of its subsidiaries and affiliates. The Company shall also supervise the storage of information and accounting records of subsidiaries and affiliates to be audited.

The Board of Directors or the shareholder meetings shall have the authority to consider and approve the entry into the subsidiaries and affiliates in accordance with the approval authority established. The Board shall be responsible for the appointment of agents with the appropriate qualifications and experience for the business to represent the Company (Details of agents appointed by the Company as directors of associates are shown on Attachment 2.)

## **8.1.4 Follow-up on Policies and Guidelines for Corporate Governance**

### **1) Preventing Conflicts of Interest**

The Company has established a policy on preventing conflicts of interest on principles that any decision made in conducting business activities shall be for the best interest of the Company and its shareholders, and that conduct that creates or potentially creates a conflict of interest should be avoided in order to ensure fairness to all stakeholders. The parties concerned or interested in the items being considered must inform the Company of their relationship or interest or the persons involved in the case of a related interest in the management of the Company's business. (Details of the conflict of interest prevention policy can be found on the Company's website under Investors – Corporate Governance.)

In 2022, 100 percent of all directors, executives and staff at all levels reported on conflicts of interest, and any material conflict was not found.

### **2) Use of Inside Information for Profit**

The Company focuses on preventing the use of inside information of the Company and its subsidiaries, where the Company has a policy prohibiting directors, executives staff and employees of the Company from exposing the Company's confidential and/or internal non-public information or seeking the interests of themselves or others, directly or indirectly, whether it is paid or not, and they must not trade in Company securities by using the inside information. (For further information, please visit the website of the Company under Investors – Corporate Governance.) In addition, the Company has established guidelines for preventing insider trading:

(1) The company will educate its directors and executives about the duties to report securities holding of their own, including spouse or conjugal partner, and children under legal age, including the juristic persons that directors, executives, spouse or conjugal partner and children under legal age hold more than 30% of the votable shares to the Securities and Exchange Commission Thailand ("SEC") according to article 59 (Company Securities) and the imposition according to article 275 of the Securities and Exchange Act B.E.2535 (and amendment) ("Securities and Exchange Act") And report the acquisition or selling of the company's securities to the SEC according to the article 246 and imposition according to article 298 of Securities and Exchange Act.

(2) Directors and executives of the company must prepare and submit their report of the securities holdings of themselves and spouse or conjugal partner, children under legal age including juristic persons that directors, executives, spouse or conjugal partner and children under legal age hold more than 30% of the votable shares according to article 59 of the Securities and Exchange Act to the company secretary in the designated format every time before submitting to the Securities and Exchange Commission Thailand. The report should be prepared and submitted within 30 days after the directorship and/or executive appointment and when changes occur, or report their change of holding of specified securities within the period specified by the law. The company secretary must summarize the securities holding and changes of holding information at the board meeting for their acknowledgement every six months.

(3) Directors and executives including Division Managers or equivalent positions in the Accounting and Finance Department and related parties and, according to the Securities and Exchange Act, the persons assumably knowing or holding the inside information which is critical and impacts the change of price or value of the company securities must refrain from buying or selling, or making an offer to buy or sell, or convincing others to buy or sell or make an offer to buy or sell the company's securities directly or indirectly before the financial statement or financial and company status or any critical inside information (depending on circumstances) has been publicly disclosed. The embargo period will be counted from one month before the disclosure date until the disclosure date of the quarterly or annually financial performance. The company will inform the board and executives to refrain from buying or selling the company's securities in writing at least one month prior to the disclosure date (only in case of quarterly and annual financial performance statements) and until after a period of 24 hours following the public disclosure. They are also forbidden from disclosing such critical information to others. Failure to comply with the aforementioned regulations shall be considered as disciplinary offense in accordance with the Company's regulations and subject to penalties as appropriate, ranging from oral warning, written warning, probation, to employment termination.

### **3) Anti-Corruption**

The Company has executed policies not to promote corruption of all forms, and prohibits all directors, executives, and employees of all levels to perform, or tolerate, or promote corruption by requesting, accepting, or taking part in corruption, both directly and indirectly, for the benefits of the organization, one own self, family, friends, acquaintances, or for the purpose of business operations; for the benefits of all businesses, agencies that are relevant to the company, in order to motivate such person to perform or not perform duties to inappropriately obtain, or maintain business advantages. Moreover, the company shall not relegate, punish, or negatively affect any employee who refuses corruption, even though such action leads to loss of business benefit. Also, the company shall arrange to have reviews on the anti-corruption policy compliance regularly in order to reflect the changes of the business, rules, regulations of laws and within good morality. In this regard, if there is a violation arising, that is, one tolerates, assists, or collaborates with another party for corruption, such person shall get punishment as prescribed by the company, and/or relevant laws.

The Company's following anti-corruption policy has been implemented.

(1) The Company has communicated to directors, executives and employees requiring that all processes be in strict compliance with the law, or if there is an error in the operation process due to ignorance, it is punishable by the government without lobbying to be acquitted.

(2) The Company provides reporting channels if policy violation is seen or corruption is found, and reporter protection measures are in place.

(3) The Company re-trains employees with an initial quiz. In April 2022, the Company trained its employees online to review the compliance with anti-corruption policy.

The Board of Directors reviews the anti-corruption policy on an annual basis. The Company has disclosed details of its policy and procedures to prevent any involvement in

corruption on its website at [www.Beryl8.com](http://www.Beryl8.com) under the section Investors, sub-section Corporate Governance.

The Company had proceeded to renew its membership certification of the Collective Action Coalition (CAC), and the Thai Institute of Directors (IOD) as the Secretary of the CAC Committee to combat corruption approved the renewal for the Company on October 5, 2022, where the renewal would be valid for three years (March 2023 – March 2026).

#### **(4) Whistleblowing**

The company executes protection policies and provide fairness to all employees who give information or clues about corruption or incompliance with the company rules, regulations, and code of conduct by providing a secured channel for notifying or providing clues. Any person noticing corruption can submit a letter to the Company's Audit Committee at Beryl 8 Plus PLC., 33/4 The 9th Tower Grand Rama9 Building (Tower B) Floor 19, Rama 9 Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310, Tel. 02-116-5081, or electronically to the following emails:

- Threekwan.b@beryl8.com
- Chatrapee.t@beryl8.com
- Udomsakdi.a@beryl8.com

Complainant or whistleblower of corruption will be protected according to the policy of protection and fairness to employees who report information or give clues about corruption or non-compliance with laws, regulations and the company Code of Conduct.

In this regard, the company shall not relegate, punish, or negatively influence any employee who refuses corruption, even though such action shall lead to loss of business advantages.

## **8.2 Audit Committee's Performance Report**

The Board of Directors appoints the Audit Committee, which shall consist of at least three (3) independent directors, and at least one (1) Audit Committee member must have adequate knowledge and experience in accounting or financial matters to be able to review the credibility of financial statements in accordance with criteria of The Securities and Exchange Commission and The Stock Exchange of Thailand.

### **8.2.1 Audit Committee Meetings**

In 2022, the Company held four meetings of the Audit Committee. Details of attendance of each committee member were as follows.

Name list	Position	Attendance / Total Meetings
1. Mr. Threekwan Bunnag	Chairman of the Audit Committee	4/4
2. Mr. Chatrapee Tantixalerm	Audit Committee	4/4
3. Mr. Udomsakdi Apichatthanapath	Audit Committee	4/4

### 8.2.2 Audit Committee Performance

The Audit Committee complied with the Charter of the Audit Committee, which fully and independently met the requirements of The Stock Exchange of Thailand by focusing on good corporate governance and good internal audit system, and promoting a proactive monitoring approach that covers risk management and protection of the interests of all stakeholders equally. In 2022, there were four total meetings.

The meetings were discussion with management, internal auditors and auditors to provide information; listen to valuable feedback and suggestions on the adequacy and efficiency of the internal control system, financial report credibility, compliance with laws and regulations related to the operation of the Company; and review related transactions or transactions that may have conflicts of interest. These included one meeting with auditors without management of the company to ensure that auditors were free to define the scope of the annual audit without management's direction. The summary of the key features of the 2022 function was as follows.

#### (1) Financial Report Review

The Audit Committee reviewed the important information on the quarterly and annual financial reports of 2022 ending on December 31, 2022 of the Company and its subsidiaries that were reviewed by the Company's auditors, with the management, internal auditors and auditors; and reviewed the issues of important accounting policies, changes in the past year, potential future impacts, items that were not typical items of significant importance, and auditor and internal audit observations. The Company's consolidated financial statements for the year 2022 expressed its financial position and operational performance in a complete and reliable manner based on generally accepted accounting standards with appropriate accounting policies held in a consistent manner, adequate disclosure and compliance with all applicable laws and regulations.

#### (2) Due Diligence for Adequacy of Internal Control System

The Audit Committee reviewed the results of the Company's internal control system assessment on a quarterly basis as well as the assessment of adequacy of the system as per the assessment form of The Securities and Exchange Commission as a guide to assessing the adequacy of the Company's internal control system. The Company's internal control system was suitable and efficient enough to operate the business in a transparent manner.

### (3) Legal Compliance Review

The Audit Committee reviewed and supervised the Company and its sister companies to comply with regulations and policies, and conduct activities in accordance with the laws on securities and stock exchange, the regulations of The Securities and Exchange Commission and The Stock Exchange of Thailand, and the laws relating to the Company's business. There was no indication that it believed the Company had a defect in non-compliance, and/or conducted contrary to or inconsistent with the requirements, regulations or applicable law.

### (4) To Consider and Nominate the Company's Auditors for the Year 2022

The Audit Committee reviewed, and proposed for appointment and compensation of auditors to the Company's Board of Directors for the year 2022 to present at the meeting of shareholders based on eligibility, independence, performance and validity of the compensation.

The Audit Committee selected auditors from EY Company Limited as the Company's auditors for the year 2022.

### (5) Review of Related Transactions or Transactions that may Have Conflicts of Interest

The Audit Committee reviews related transactions or transactions that may have conflicts of interest at least once a quarter. This must be done in accordance with the laws and regulations of The Stock Exchange of Thailand on disclosure of information and the practices of listed companies in related transactions which may result in conflicts of interest. The Audit Committee was of the opinion that related transactions were in conformity with normal commercial conditions. There was no conflict of interest, being fair and reasonable, without any unusual transactions, and information was adequately disclosed.

### (6) Internal Audit Compliance and Review

The Audit Committee performed its duties as specified on the Audit Committee charter, reviewed the Company's internal control system, and supervised the proper and effective internal audit operations in accordance with international standards and methods.

The Audit Committee approved the appointment of internal auditor from Dharmniti Internal Audit Company Limited, namely Ms. Korakot Wanasawat as an internal auditor of the Company to improve the efficiency of the internal audit operations of the Company in accordance with international standards.

The Company assigned Ms. Sunisa Thongdeeying to become the Internal Audit Manager to supervise the various functions within the Company in order to follow the rules of the authorities in relation to the Company's business operations.

The Audit Committee approved the audit program of the internal auditor from Dharmniti Internal Audit Company Limited for 2021 to 2022 that was conducted in accordance with results of the risk assessment throughout the organization, consideration of the importance of each task system to align with the organization's business goals and the situation changes, review of the internal control system, independence and scope of work, and compliance with the recommendations on internal control system assessment reports on a quarterly basis. The Committee also provided recommendations to the Internal Audit division to achieve the audit program assigned by the Committee.

The Audit Committee reviewed the results of the internal control system assessment in accordance with the annual audit plan, namely fixing of resale prices and costing sales and project management on revenue recognition and debt tracking to ensure that the Company had good procedures, control and governance.

The Audit Committee reviewed the performance of the internal audit leader and Internal Audit division as a whole of 2022, approved the appointment of the migration and allocation of appropriate and adequate internal audit power rating to the operation of the audit program. It also supported the development of internal auditors' professional potential and progress.

(7) Reporting of Operations to the Board of Directors

The Audit Committee reports its performance together with audit reports to the Board of Directors at least once a quarter and prepared the Audit Committee reports for the disclosure on the form of the year 2022 (56-1 One Report) in accordance with the rules prescribed by The Securities and Exchange Commission and The Stock Exchange of Thailand. If there is any doubt as to whether there are any transactions or actions which may have a significant impact on the Company's financial position and performance, the Audit Committee shall submit to the Board of Directors. No events or situations were identified as indicators of the incident in the past year.

In summary, in 2022, the Audit Committee was independent with knowledge, abilities, discretion and caution, and complied with the scope and responsibilities specified on the Audit Committee charter to protect the interests of stakeholders equally. The Audit Committee viewed that the Company and its sister companies had adequate and effective internal control and auditing systems in accordance with international procedures and procedures concerning related transactions or transactions that may have had conflicts of interest, had accurately and reliably reported material financial reports, and had sufficient disclosure in accordance with generally accepted accounting standards.

The Company established procedures to control and monitor operations in line with the laws on securities and exchange, other laws and regulations relating to the Company's business. It also had strict compliance with the laws and regulations of The Stock Exchange of Thailand.



(Mr. Threekwan Bunnag)

On behalf of the Audit Committee



### 8.3 Report on Performance of Other Committees

#### 1) Report on Performance of Duties of the Nomination and Remuneration Committee

The Board of Directors of Beryl 8 Plus Public Company Limited approved the establishment of the Nomination and Remuneration Committee to promote good corporate governance principles with the responsibility to determine the rules and policies for the nomination and remuneration of directors, the Company's committee members, subsidiary directors, Chief Executive Officers of the Company and its subsidiaries; to conduct recruitment, selection and nomination of qualified persons to be directors of the Company, the Company's committee members, Subsidiary directors, Chief Executive Officers of the Company and its subsidiaries; and to perform other functions as assigned and presented to the Board of Directors and/or meetings of shareholders as the case may be. The Nomination and Remuneration Committee consisted of 3 members; 2 of which were independent directors, namely Mr. Chatrapee Tantixalerm (Chairman of the Nomination and Remuneration Committee) and Mr. Udomsakdi Apichatthanapath; and the other one was a non-executive member, namely Dr. Nithinart Sinthudeacha.

In 2022, the Nomination and Remuneration Committee's three meetings were held with the details of each member's attendance as follows.

Name list	Position	Attendance / Total Meetings
1. Mr. Chatrapee Tantixalerm	Chairman of the Nomination and Remuneration Committee	3/3
2. Mr. Udomsakdi Apichatthanapath	Nomination and Remuneration Committee	3/3
3. Dr. Nithinart Sinthudeacha	Nomination and Remuneration Committee	3/3

The Nomination and Remuneration Committee performed its duties as entrusted by the Board of Directors in a manner that was thorough, transparent and fair as well as being aware of the benefits of shareholders and stakeholders by considering the various aspects which can be summarized as follows.

(1) Selected candidates for election as directors of the Company in accordance with the law and regulations relating to the positioning of directors to replace directors who have retired by rotation, based on those eligible per requirements of The Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET), not prohibited under the laws, with the knowledge and skills required per the Board Skill Matrix to execute the Company's business strategy, a transparent work experience, virtue, accountability, and appropriateness and value for business operations of the Company. The directors with termination of office in 2022 had all the qualifications to benefit the Company's business operations, and, throughout their term of office, they were in compliance and presented opinions that benefited the Company's business operations. The Nomination and Remuneration Committee, therefore,

proposed names for the Board of Directors to present to the general meeting of shareholders to consider and re-elect directors and members of all subcommittees. The interested directors will not participate and will resort to abstention.

(2) Considered proposing persons to become directors in place of vacant positions

(3) Considered recruitment and nominated persons for appointment as executive committee members in place of vacant positions

(4) Considered recruiting, selecting and nominating qualified individuals with the knowledge, skills and expertise to serve as directors and Chief Executive Officers of subsidiaries

(5) Considered and revised the criteria and policies on the recruitment and remuneration of directors, the Company's committees, Subsidiary directors and Chief Executive Officers of the Company and its subsidiaries in accordance with the Company's good corporate governance policy and its business strategies

(6) Reviewed the skills, knowledge, expertise and experience definition of the Board Skill Matrix in line with the Company's business strategies

(7) Determined the guidelines and criteria for the performance evaluation of directors, committees, subsidiary directors and Chief Executive Officers to allow the Board of Directors and the committees to review the results, issues, problems and obstacles during the past year in accordance with the governance and management procedures so that they are in line with good corporate governance principles. The results of the assessment were used to improve and enhance the performance of duties of the committees as well as the Chief Executive Officers.

(8) Considered and determined the remuneration of the Board of Directors and the committees for the year 2022 based on the performance and business size of the Company as well as the responsibilities of directors by comparing with the same-sized businesses in the same industry with similar income as the Company where appropriate to determine the remuneration of directors in order to present for the Board of Directors to approve and present at the meeting of shareholders

(9) Considered the guidance and criteria of the Chief Executive Officers' performance review based on factors in different areas, such as the Company's performance, self-assessment results and results of the assessment by the Board of Directors, to determine the annual compensation of the Chief Executive Officers prior to presenting to the Board of Director

(10) Considered and refined salary adjustment and bonus payments of chief officers (C-level) based on the results of their and the Company's performance evaluation, and compared the data from the same-industry salary survey

(11) Reviewed and edited the charter of the Nomination and Remuneration Committee in accordance with the management structure and good practices on guidelines of The Stock Exchange of Thailand and The Securities and Exchange Commission

(12) Advised management on strategy planning for collaboration between the Company and its subsidiaries, and human resources management plan to reduce differences in salary and welfare of people because the Company conducted a merger, resulting in a significant increase in personnel capacity

The Company has made a disclosure of the remuneration of the Board, committees as well as executive compensation on the 56-1 One Report.

Mr. Chatrapee Tantixalerm

On behalf of the Nomination and Remuneration Committee

## 2) Report on Performance of Duties of the Risk Management Committee

The Board of Directors of Beryl 8 Plus Public Company Limited recognizes the need for risk management, which is an important process to help the Company achieve its objectives and targets; help to create added value for the business, its shareholders and other stakeholders; and help it grow in a stable and sustainable manner. The Risk Management Committee was, therefore, appointed comprising 4 members; 2 of which were independent directors, namely AA as the Chairman of the Committee, TB as a member of the Committee, and the Chief Executive Officer and Chief Financial Officer as members of the Committee by default.

The Risk Management Committee has been in compliance with the Risk Management Committee charter approved by the Board of Directors, regularly reviewing, assessing and monitoring risks in different areas and reviewing guidelines and tools for managing risks appropriately and efficiently in the operation of various aspects of the Company's transactions; supervising and supporting the implementation of risk management in accordance with the Company's business strategies and goals.

In 2022, the Risk Management Committee's four meetings were held with the details of each member's attendance as follows.

Name list	Position	Attendance / Total Meetings
1. Mr. Udomsakdi Apichatthanapath	Chairman of the Risk Management Committee	4/4
2. Mr. Threekwan Bunnag	Risk Management Committee	4/4
3. Mr. Apisek Tewinpagti	Risk Management Committee	4/4
4. Mrs. Supattra Simtharakaew	Risk Management Committee	4/4

The Risk Management Committee reported the results of each meeting to the Board of Directors to take action when appropriate, with the following materials.

### (1) Reviewed the risk management policy

The Risk Management Committee reviewed and updated the risk management policy to suit the current business condition of the Company and be compliant with international standards, providing a framework for the management team to use in the Company's business operations further.

(2) Reviewed the Risk Management Committee charter

The Risk Management Committee considered to revise the Risk Management Committee charter to ensure that it was appropriate and in line with good corporate governance principles to support the compliance of the Board of Directors in considering key risk factors that might arise, and provided a comprehensive approach to risk management, ensuring that the management team had an effective system or process to manage risks, including seeking potential business opportunities from these risks.

(3) Reviewed the risk register and risk management plan for the year 2022, and approved the risk tolerance limit

The Risk Management Committee approved the risk tolerance limit, with the risk management being a responsibility of the management team. The Risk Management Committee shall provide comprehensive guidance on the risk management and ensure that a management system or an efficient operational process to manage risks is in place.

(4) Followed up on risk management (Company dashboard)

The Company has the Chief Executive Officer, being the Chairman of the Risk Management Working Team, oversee the risk management function to ensure risk management and close monitoring and ensure that risks are at an acceptable level. The risk management results (Company dashboard) are continuously tracked on a quarterly basis to report to the Board of Directors.

(5) Considered three risks involved in the application of CAC certification:

1. Business development officers making or taking bribes to or from customers or partners doing businesses in the country and abroad to increase chances of receiving work
2. Company officials bribing to state customers, public enterprises or private customers to facilitate or avoid fines or steps in job acceptance
3. Legal staff committing bribery of government officials to facilitate or avoid charges for stamp duties

(6) Acknowledged the amendment of the list of Risk Management Working Team

In order to be responsible for all related and comprehensive functions of the Company with the scope of authority and responsibilities in accordance with the charter of the Risk Management Committee, a meeting was required to consider the amendment of the list of 10 Risk Management Working Team members.

(7) Required training of employees on risk management

The company has established a risk management policy with which all executives and employees must comply, embeds risk management into the culture of the organization, and provides training to employees on risks and risk management on a regular basis so that employees understand and appreciate the importance of ongoing risk management.

The Risk Management Committee is committed to monitoring the operation of the Company's risk management to ensure shareholders and other stakeholders that the Company has an efficient risk management process in order to manage the company's key risks effectively to avoid any impact on performance in the last year. The Risk Management Committee has a very strong focus on ensuring that the company has a systematic risk management process and supports the development of an efficient risk management process.



(Mr. Udomsakdi Apichatthanapath)

On behalf of the Risk Management Committee

### **3) Report on Performance of Duties of the Executive Committee**

The Board of Directors of Beryl 8 Plus Public Company Limited has approved the establishment of the Executive Committee to support the Board in the management and control of businesses of the Company and its subsidiaries in accordance with the policies, plans, regulations, orders and goals set under the scope assigned by the Board; to build trust in stakeholders; and to achieve sustainable growth. The Executive Committee consisted of five directors, namely Dr. Nithinart Sinthudeacha as the Chairwoman of the Committee who was not an executive of the Company, and AT, SS, VS and SP as the Committee members. The latter four were executives of the Company. Although most of the Executive Committee members were senior executives of the Company, all had the knowledge, experience and qualifications to be members of the Committee; joined together to manage the Company with a commitment to the best of their ability; and carefully considered the important aspects of managing its operations under the principles of good corporate governance with transparency. The Executive Committee provided consultation, gave advice and guidance on business management, closely monitored and evaluated operations of the Company and its subsidiaries to strengthen the organizations, reported to the Board of Directors how to resolve issues and made recommendations to the Board for regular consideration.

In 2022, the Executive Committee's 11 meetings were held with the details of each member's attendance as follows.

Name list	Position	Attendance / Total Meetings
1. Dr. Nithinart Sinthudeacha	Chairwoman of the Executive Committee	11/11
2. Mr. Apisek Tewinpagti	Executive Committee	10/11
3. Mrs. Supattra Simtharakaew	Executive Committee	10/11
4. Mr. Vasin Srisukri	Executive Committee	10/11
Mr. Santi Ponvarin		0/1
5. Mr. Sean Player Wolfman	Executive Committee	8/10

Remarks: <sup>1</sup> Mr. Santi Ponvarin, Chief Growth Officer, resigned from the Company upon the termination on January 31, 2022, hence the termination as Executive Committee member of the Company in accordance with the charter of the Committee.

<sup>2</sup> Mr. Sean Player Wolfman was appointed according to the resolution of the first Board of Directors meeting of 2022 on February 24, 2022, entering into office of member of the Executive Committee to replace Mr. Santi Ponvarin.

A summary was as follows.

- **Stipulated the goals and business strategies and plans of the Company's and its subsidiaries**

The Executive Committee reviewed and stipulated the goals, business strategies and methods for the purpose of moving the annual tasks to the Board of Directors, and was responsible for managing the Company's business in accordance with policies and objectives established by monitoring the Company and its subsidiaries in each business line on a regular basis. The Company established meetings and cascaded action plans to all levels of management and employees within the organizations to ensure compliance with the objectives and that management was required to accelerate the establishment of good relationships with customers and business partners to create business opportunities, growing sales and services to customers.

- **Reviewed and followed up on the performance of the Company and its subsidiaries**

The Executive Committee regularly reviewed and followed up on the performance of the Company and its subsidiaries, reviewed the progress of projects periodically to achieve the required goals and provided recommendations and suggestions useful in conducting business to maximize efficiency and effectiveness.

- **Considered and approved the annual budget and investment of the Company**

The Executive Committee reviewed and approved the annual budget, investment of the Company as well as business-critical financial and loan transactions prior to proposing them to the Board of Directors for approval. In 2022, it was the year that the Company expanded its investment to become an integrated digital transformation consulting firm able to meet the needs of customers to continue to grow and sustain the organization.

- **Remuneration structure policy, and compensation model and criteria**

The Executive Committee reviewed the guideline for the 2022 monthly salary increase and 2022 bonus sharing, with the Chief Executive Officer and proposed them to the Nomination and Remuneration Committee for approval prior to proceeding to the Board of Directors meeting for approval.

- **Human resources**

The Executive Committees considered and followed the development and addition of knowledge to employees, contributed to planning for potential development of personnel for maximum benefits of the Company and its subsidiaries and provided guidance and feedback to improve performance by supporting and encouraging employees to continue to innovate to create added value for products of the Company.



(Dr. Nithinart Sinthudeacha)

On behalf of the Executive Committee

## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control

#### 9.1.1 The Company's Internal Control System

The Audit Committee has assessed the internal control and monitoring system of the Company, and supported the risk management system and recommendations of various aspects as well as emphasizing feedback from external auditors. The Committee agrees that the Company and its subsidiaries have adequate and proper internal control systems. Also, the Company has the Internal Audit Department to monitor its internal control system in accordance with the annual audit plan, follows up on the implementation of corrective actions in accordance with the significant issues and reports to the Audit Committee in accordance with the guidelines set out by The Stock Exchange of Thailand.

The Company focuses on internal control and risk management systems that are efficient and adequate for both management and operation levels. This is an important process of doing business of the Company, making the operation efficient and building reasonable confidence that the Company operation is able to achieve long-term benefit objectives, with reliable and complete financial reporting, and that the operation is in compliance with laws and regulations, and prevents potential risks. The Board of Directors meeting on May 10, 2022 reviewed the assessment of adequacy and suitability of the Company's internal control system that the Audit Committee had reviewed and presented to the Board by referencing the "Sufficiency assessment form of the internal control system" of The Securities and Exchange Commission. The Board viewed that the Company had adequate internal control system suitable for the current situation, covering five areas, namely organization and environment, risk management, operational control, information system and data communications, and tracking system. In summary, the key themes are as follows.

##### 1) Organization and Environment

The Company has established its vision, goals, strategies and budget. It has continuously restructured its organization in line with its business plans, enabling management to execute efficiently, and to follow, review and evaluate performance clearly. These are the cornerstone of internal control. The Company has established a good environment, rules of operation that cover transactions in various areas, and a policy of continued human resource development, empowerment and accountability to enable efficient operations.

The Company promotes and supports a good internal control environment by setting clear and measurable business goals in the form of profit per share of the year, and comparing performance in the past year with those set goals, which if not met, the Company's root cause analysis will be performed for the benefits of improving management in the following year. The Company's organizational structure has a reporting chain, with the clear approval authority of management to make transactions. Any interested persons cannot approve such transactions. In addition, responsibilities are absolutely separate between approval of recording accounting and management of assets, to check each other.

The Company has established the management structure, consisting of the Board and committees, totaling five teams, namely the Board of Directors, Audit Committee, Nomination



and Remuneration Committee, Risk Management Committee and Executive Committee. Each team has a clear scope of authority, which makes the operating system standard and easy to monitor. The Board consists of 3 independent directors out of the total number of 9, and the Audit Committee consists of 3 independent directors; each of whom has the knowledge to enable a better review of the company's operations and balance of the authority to present various issues to be considered for shareholders' meetings. Each committee is responsible to shareholders regarding the operation of the Company, ensures that the management is in line with objectives to maximize shareholder value within the good ethical framework, is responsible to stakeholders, promotes and monitors the progress of good governance development and social responsibility continuously through reviewing the corporate governance manual and the code of business conduct, as well as providing guidance and other suggestions necessary to develop.

The Company focuses on good corporate governance and internal control process, with clear anti-corruption policy and strict compliance to prevent and manage the risk of corruption. The Company is a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), where the Company has established policy and implemented internal control in accordance with the corruption risk of the business to ensure compliance with the principles of winning with integrity, transparency, and fairness within the framework of the law, code of ethics and good governance practices.

The Company has measures to control and monitor significant procedures that could result in fraud by an internal audit team as a risk assessor and random checks to ensure the integrity of the operation and to prevent possible fraudulent acts. The Company has established communication channel for the interested persons to report directly to the Audit Committee the evidence and suggestions or complaints of fraud, and investigates complaints in accordance with a systematic, transparent and auditable process to ensure the confidence and trust of fair investigations to stakeholders in all sectors.

## **2) Risk Management**

The Company has set the risk management policy to be the Company's main policy and appointed the Risk Management Committee, consisting of at least 3 directors, and at least 1 member of the Committee shall be an independent director. The Chief Executive Officer and Chief Financial Officer shall be members of the Risk Management Committee by default to supervise and monitor the risk management of the Company within the departments that have been assessed as risks from performing their jobs to prevent the impact on the company's business, to ensure that the risk management is in compliance with the established risk management policy and to mitigate risks from conducting business, operating financial management, managing security and other critical risks, which may arise from external or internal factors of the Company. There are many external factors that pose risks, such as economic and political conditions, natural disasters, domestic interest rates, exchange rates, rules, regulations law, etc. Internal risk factors include project management, investment in new business, etc.

The company has assessed significant risks based on the size of the expected impact on the goals and challenges that could impact the company's operations; determined the risk

responsible people in units that own the risks; evaluated the adequacy of the existing internal control system to consider ways to improve and deliver better performance; assigned the risk management responsibility to all executives, covering the management of various aspects of the company; and assigned and followed up with management responsible for each department in implementing corrective actions as well as having related people follow suit for more efficient performance.

The Company has established risk management policy with which that all executives and employees must comply, and embedded the risk management into a culture of the organization with the Chief Executive Officer as the Chairman of the Risk Management Working Team overseeing the company's risk management operations by presenting reports on risk management results on a quarterly basis to the Risk Management Committee, Audit Committee and the Board of Directors to ensure risk management and close monitoring, and that risks are at an acceptable level.

The Company plans to define risk management measures, provides regular monitoring of the risk management of the various organizational units, and takes steps to reduce, avoid, manage risks to ensure an acceptable level of risks. In addition, the company provides regular knowledge training to its employees to provide them with an understanding and awareness of the importance of ongoing risk management in an appropriate and efficient manner.

Furthermore, the Audit Committee shall ensure that the Company complies with all applicable laws, standards and review for the Company for appropriate and effective internal control and audit systems that review the accuracy and completeness of the financial reports, and report to the Audit Committee and Board of Directors regularly. The Company has had procedures in place in the event of transactions connected with directors, major shareholders or regulatory authorities in the business and persons who may have conflicts. They have no authority to approve the transactions, reducing potential risks.

### **3) Operational Control**

The Company has internal control measures that are appropriate to the corporate risks and cover all key processes, such as setting up monetary policies, policy on budget management, procurement procedures, procedures for performing various tasks in writing and communicated with the entire staff; reviewing the documents of the management's approval authority to make transactions, in accordance with the organizational structure; and segregating duties between approval of accounting/information logging and property care to monitor each other for mutual control and risk minimization. In addition, in 2022, the Company engaged external experts, being internal auditors from Dharmniti Internal Audit Company Limited, to provide advice on improving the Company's operation processes and internal control system to meet standards. The Company has appointed the Internal Audit Department to supervise all units to comply with policies and related work procedures strictly.

The Company has determined that the operation and maintenance procedures in the areas of development as well as maintenance and safety of technology systems comply with international standards. In 2022, the Company adopted information technology systems to improve operational efficiency and promoted greater control through the information system, such as the Salesforce system used for sales and marketing processes, procurement and

tracking of budget spending. The Company collects information on its major shareholders, directors, executives and associates of such persons as well as related persons for the purpose of tracking and reviewing transactions among one another or in which there may be conflicts of interest and to keep the information up to date. When approving transactions between the parties, the Company has a policy to take into account the best interests of the Company and to consider them as transactions with third parties that must be done by those who have no interest in the transactions to prevent the acquisition or use of Company interests personally. The Company has been in compliance with the laws and regulations of The Stock Exchange of Thailand on disclosure of information and the practices of listed companies in related transactions which may result in conflicts of interest, and information is adequately disclosed. For its subsidiaries, the Company has procedures to monitor their operation and to have their directors or executives as appointed by the Company follow its established guidelines and report to the Board of Directors from time to time to achieve its investment targets.

In addition, the Company has regularly monitored its and subsidiaries' operations with directors or executives as directors of subsidiaries in order to maintain the management of the business and meet monthly.

#### **4) Information System and Data Communications**

The Company focuses on the information system and communications of data received both internally and externally. They are important tools in the Company's business operations, particularly as regards accurate, complete, current, reliable, easy-to-understand information on performance and financial reports for decision making by the Board, shareholders and stakeholders to increase the potential in business and competitiveness. The Company has provided adequate information to enable the Board to make decisions by preparing analytical reports comparing principles and reasons with fact sheets, and submitted data seven days in advance for decision making to each committee secretary responsible for providing adequate documentation of relevant information, and Company Secretary responsible for providing regulatory information, overseeing the activities of the Board, coordinating the compliance of the Board's resolutions and being the central authority to prepare and file important documents, namely directors' registration, appointment of the Board, minutes of the Board meetings, shareholder meeting appointments and minutes of shareholders' meetings in a systematic manner, to enable shareholders to verify the suitability of the directors' duties. The Company has prepared financial reports in a systematic manner, including data collection procedure to generate the reports that are reviewed by the Company's auditors, and review of the reports by the Audit Committee. Accounting policy shall be applied in accordance with generally accepted criteria and appropriateness for the nature of the business. The Board's review before publishing the financial reports to the public is for the purpose of verifying their accuracy and ensuring the disclosure of information in full and transparent manner.

The Company has provided information on its operations, work regulations, operating manuals and procedures on its website, which allows operators to access and use in their jobs quickly and accurately. There are multiple channels of internal and external communications, including the Company's own BE CONNEXT, Line group, e-mail and other systems, with responsible units, where executives and employees can quickly and thoroughly hear news or

announcements from one another. In addition, the Company has the information system in operation, and adequate information on accounting-related matters.

### **5) Tracking System**

The Company has a management and operational monitoring system in order to meet established targets. The Board of Directors and management resolve any issues that may arise, and set clear direction in case of missed targets. Key issues that may affect the organization will require that responsible people present reports for performance review and cause analysis, consider for resolution within the agreed times and conduct ongoing reporting and follow-up.

The Company also requires that the Internal Audit Department verify compliance with the established internal control system to ensure that the Company has adequate internal control of its operations to reduce potential risks in its core business operations.

### **9.1.2 Adequacy and Suitability of Internal Control System**

The Company has The Audit Committee to review its internal control system. Two employees in the Internal Audit Department coordinate and report the audit of the Company's internal control system to the Audit Committee to ensure proper and effective internal control and internal audit system. The Company shall also review the performance of its operations in accordance with applicable laws and regulations. The Audit Committee meet at least quarterly to review and implement valid financial reporting, provide complete and sufficient disclosure of the information, and review related transactions or transactions that may have conflicts of interest, in accordance with the law and the requirements of the Thai Capital Market Supervisory Board and The Stock Exchange of Thailand.

In order to ensure effective internal control of the Company, the Company hired Dharmniti Internal Audit Company Limited ("Internal Auditor") to monitor the Company's internal control system by performing an audit from the beginning of 2020 to the beginning of 2022. The Internal Auditor prepared an assessment report on the adequacy of internal control system and presented the report to the Audit Committee directly. In addition, the Company has hired Dharmniti Internal Audit Company Limited to monitor the Company's internal control system continuously on a quarterly basis. The Company has continuously implemented corrective actions on the functional areas of departments based on the Internal Auditor's recommendations.

### **9.1.3 Internal Auditor's Observations on the Company's Internal Control System**

The Internal Auditor of Dharmniti Internal Audit Company Limited conducted a risk assessment as an overview of the Company to create a 2022 review plan and completed a program review by carrying out a human resource management review for effectiveness. The company reviewed operating procedures and work systems in accordance with good internal control practices and in compliance with relevant rules and regulations, and provided guidance and recommendations to improve operational procedures to the units appropriately and effectively and in accordance with international standards and procedures. The company also monitored the operation of the Company in accordance with the observations and recommendations provided. The Internal Auditor was to report to the Audit Committee on the

results of the reviews, observations and recommendations from the findings as well as the results of the implementation of the observations and recommendations provided in previous quarters to equip executives with reasonable confidence that the Company had good, adequate and appropriate internal control system.

#### **9.1.4 Observations from Auditor Related to Internal Control System**

EY Company Limited, the Company's authorized auditor, reviewed the financial statements for the year ending on December 31, 2022, and studied and assessed the performance of the internal accounting control system of the Company as deemed necessary for the purpose of determining the scope of financial statement audit operation. Based on the above assessment and audit, the auditor did not find any defect in the Company's internal control system.

Moreover, information technology systems of the Company, both IT general control and IT application control, were assessed and found that they were not complex, without automated control as related to financial reports. Applications used by the Company were able to process efficiently with no substantial risks to the Company's financial data, hence no IT application control audited. The auditor tested account items by sampling evidence documents to ensure that the internal control was properly performed in every audit period in conjunction with the Internal Auditor review of IT general controls. The auditor commented on the audit report that the Company did not have any material accounting deficiencies.

#### **9.1.5 Head of Internal Audit Department**

The Audit Committee appointed an internal auditor from Dharmniti Internal Audit Company Limited, being Miss Korakot Wanasawat, as the Internal Auditor who held office as the head of Internal Audit of the Company from 2020 to early 2022, for her more than 20 years of experience in finance, accounting, internal auditing operations in the same businesses / industry, training in courses related to internal audit operations and an understanding of the Company's activities and operations, hence the appropriateness to perform the task. The consideration and approval of the appointment, removal and transfer of the position of head of Internal Audit shall be approved by the Audit Committee. The Internal Audit head's profile details are displayed on Attachment 1.

The Company has also assigned to Miss Sunisa Thongdeeying to serving as the Internal Audit Department Manager to supervise the various units within the Company to follow the rules of the relevant authorities in connection with the Company's business operations.

## 9.2 Items Related to Other Parties

### 9.2.1 Items Related to Those Who may Have Conflicts

#### 1) Potential Conflicts

Person/juristic person with potential conflicts	Relationship behavior
1. Science Engineer International Co. Ltd., conducting business of importing medical devices and scientific instruments	- Common director: Mr. Karn Punyacharoensin
2. Frasers Property (Thailand) PLC. conducting industrial real estate development business by building factories and warehouses to let and sell	- Common director: Mr.Chatchaval Jiaravanon (holding positions of independent director, Audit Committee member and Nomination and Remuneration Committee member at Frasers Property (Thailand) PLC.)
3. Eco Industrial Services Co. Ltd., conducting business in lease and operations related to own or rented real estate for purposes other than accommodation	- Subsidiary of Frasers Property (Thailand) PLC, with common director with Beryl 8 Plus PLC: Mr.Chatchaval Jiaravanon
4. Frasers Property Industrial (Thailand) Co. Ltd., conducting business in purchase and sale of own real estate for purposes other than accommodation	- Subsidiary of Frasers Property (Thailand) PCL, with common director with Beryl 8 Plus PLC: Mr.Chatchaval Jiaravanon
5. Frasers Property Industrial REIT Management (Thailand) Co. Ltd., conducting business in financial service and trust management service	- Subsidiary of Frasers Property (Thailand) PCL, with common director: Mr. Threekwan Bunnag (holding positions of Chairman and independent director at Frasers Property Industrial REIT Management (Thailand) Co. Ltd.)
6. Mr. Krisada Ketphupong	- Director - Holding shares of the Company with their spouse in proportion of 4.313 percent of the paid and registered capital (January 12, 2023 information)

## 9.2.2 Nature of Items with Other Parties and the Need and Justification of the Transactions with Other Parties

1) Items between the company/its subsidiaries and those who may have conflicts at the end of fiscal years, December 31, 2021 and 2022, were summarized as follows.

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2021	End of year on December 31, 2022	
1. Science Engineer International Co. Ltd.	• Service income	2.017	0.091	In 2019, the Company provided a system license to Science Engineer International Co. Ltd. with payment for service fee in accordance with the actual usage volume each month that was a normal trade transaction. The Company set the price of the license under an agreement which corresponded to the market price that was comparable to the general customers of the Company with general conditions of trade. The service is still being used by Science Engineer International Co. Ltd.  The company delivered work in 2022 with the total income generated from the system license.  <u>The Audit Committee opinion</u> The Audit Committee of the Company reviewed the above items in line with the service fee as equivalent to that of other service providers of the same nature, which was appropriate compared to the market price, and the items were related, with general trade conditions as approved by the Board of Directors. It
	• Trade receivables	-	-	
	- Beginning of period	-	-	
	- Increase	1.129	0.041	
	- Decrease	(1.129)	(0.041)	
	- End of period	-	-	
	• Accrued service income	-	-	
	- Beginning of period	-	-	
	- Increase	1.922	0.964	
	- Decrease	(0.958)	0.051	
	- End of period	0.964	(1.015)	

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2021	End of year on December 31, 2022	
	<ul style="list-style-type: none"> <li>• <b>Service income received in advance</b> <ul style="list-style-type: none"> <li>- Beginning of period</li> <li>- Increase</li> <li>- Decrease</li> <li>- End of period</li> </ul> </li> </ul>	0.003  0.094 (0.092) 0.005	0.005  0.035 (0.035) 0.005	was of the opinion that the items were necessary and reasonable, and occurred in accordance with the market price on the conditions of the market practice.
	2. Frasers Property (Thailand) PLC.	1.021	0.0130	
	<ul style="list-style-type: none"> <li>• <b>Service income</b></li> <li>• <b>Trade receivables</b> <ul style="list-style-type: none"> <li>- Beginning of period</li> <li>- Increase</li> <li>- Decrease</li> <li>- End of period</li> </ul> </li> </ul>	-  1.964 (1.784) 0.180	0.180  - (0.180) -	
				<p>In 2020, the Company entered into a contract on system development service and system license with Frasers Property (Thailand) PLC. The service fee and conditions of commerce were the same as those provided to other general customers of the Company. Frasers Property (Thailand) PLC. continues to use the service under the license to date and is in the process of using MA service.</p> <p><b><u>The Audit Committee opinion</u></b></p> <p>The Audit Committee of the Company reviewed the above items in line with the service fee as equivalent to that of other service providers of the same nature, which was appropriate compared to the market</p>



Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2021	End of year on December 31, 2022	
	<ul style="list-style-type: none"> <li>● <b>Accrued service income</b> <ul style="list-style-type: none"> <li>- Beginning of period</li> <li>- Increase</li> <li>- Decrease</li> <li>- End of period</li> </ul> </li> <li>● <b>Service income received in advance</b> <ul style="list-style-type: none"> <li>- Beginning of period</li> <li>- Increase</li> <li>- Decrease</li> <li>- End of period</li> </ul> </li> </ul>	0.685  0.448 (1.133) -	-  - - -	price, and the items were related, with general trade conditions as approved by the Board of Directors. It was of the opinion that the items were necessary and reasonable, and occurred in accordance with the market price on the conditions of the market practice.

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2021	End of year on December 31, 2022	
3. Eco Industrial Services Co. Ltd.	● <b>Service income</b>	0.384	0.016	In 2020, the Company entered into a contract on system development service and system license with Eco Industrial Services Co. Ltd. The service fee and conditions of commerce were the same as those provided to other general customers of the Company. The service is still active; so is MA service. <b><u>The Audit Committee opinion</u></b> The Audit Committee of the Company reviewed the above items in line with the service fee as equivalent to that of other service providers of the same nature, which was appropriate compared to the market price, and the items were related, with general trade conditions as approved by the Board of Directors. It was of the opinion that the items were necessary and reasonable, and occurred in accordance with the market price on the conditions of the market practice.
	● <b>Trade receivables</b>	-	0.090	
	- Beginning of period			
	- Increase	0.982		
	- Decrease	(0.892)	(0.090)	
	- End of period	0.090	-	
	● <b>Accrued service income</b>			
	- Beginning of period	0.449	-	
	- Increase	0.095	-	
	- Decrease	(0.544)	-	
	- End of period	-	-	

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2021	End of year on December 31, 2022	
	● Service income received in advance			
	- Beginning of period	-	0.083	
	- Increase	0.193	0.002	
	- Decrease			
	- End of period	(0.110) 0.083	(0.016) 0.069	

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2021	End of year on December 31, 2022	
4. Frasers Property Industrial (Thailand) Co. Ltd.	<ul style="list-style-type: none"> <li>• <b>Service income</b></li> <li>• <b>Trade receivables</b> <ul style="list-style-type: none"> <li>- Beginning of period</li> <li>- Increase</li> <li>- Decrease</li> <li>- End of period</li> </ul> </li> <li>• <b>Accrued service income</b> <ul style="list-style-type: none"> <li>- Beginning of period</li> <li>- Increase</li> <li>- Decrease</li> <li>- End of period</li> </ul> </li> </ul>	2.299  -  3.646 (3.466) 0.180	1.779  -  0.180 1.753 (1.933)	<p>In 2020, the Company entered into a contract on system development service and system license with Frasers Property Industrial (Thailand) Co. Ltd., with the same service fee and trade conditions as those provided to other customers of the Company. Frasers Property Industrial (Thailand) Co. Ltd. continues to use the service and MA service until now.</p> <p><b><u>The Audit Committee opinion</u></b></p> <p>The Audit Committee of the Company reviewed the above items in line with the service fee as equivalent to that of other service providers of the same nature, which was appropriate compared to the market price, and the items were related, with general trade conditions as approved by the Board of Directors. It was of the opinion that the items were necessary and reasonable, and occurred in accordance with the market price on the conditions of the market practice.</p>

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2021	End of year on December 31, 2022	
	<ul style="list-style-type: none"> <li>• Service income received in advance <ul style="list-style-type: none"> <li>- Beginning of period</li> <li>- Increase</li> <li>- Decrease</li> <li>- End of period</li> </ul> </li> </ul>	1.137	1.404	
			1.753	
			(1.779)	
		1.404	1.379	

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2021	End of year on December 31, 2022	
5. Frasers Property Industrial REIT Management (Thailand) Co. Ltd.	<ul style="list-style-type: none"> <li>• <b>Service income</b></li> <li>• <b>Trade receivables</b> <ul style="list-style-type: none"> <li>- Beginning of period</li> <li>- Increase</li> <li>- Decrease</li> <li>- End of period</li> </ul> </li> <li>• <b>Service income received in advance</b> <ul style="list-style-type: none"> <li>- Beginning of period</li> <li>- Increase</li> <li>- Decrease</li> <li>- End of period</li> </ul> </li> </ul>	0.084	0.101	<p>The Company provided a system license to Frasers Property Industrial REIT Management (Thailand) Co. Ltd. with payment for the service fee in accordance with the actual usage volume each month that was a normal trade transaction. The Company set the price of the license under an agreement which corresponded to the market price that was comparable to the general customers of the Company with general conditions of trade. Frasers Property Industrial REIT Management (Thailand) Co. Ltd. continues to use the service until now.</p> <p><b><u>The Audit Committee opinion</u></b></p> <p>The Audit Committee of the Company reviewed the above items in line with the service fee as equivalent to that of other service providers of the same nature, which was appropriate compared to the market price, and the items were related, with general trade conditions as approved by the Board of Directors. It was of the opinion that the items were necessary and reasonable, and occurred in accordance with the market price on the conditions of the market practice.</p>
			-	
		0.122 (0.122)	0.110 (0.110)	
		-	-	
		0.047	0.077	
		0.114 (0.084)	0.110 (0.101)	
		0.077	0.086	

## 2) Guarantee

The guarantee between the Company/its subsidiaries and those with potential conflicts as of December 31, 2022 could be summarized and listed as follows.

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2021	End of year on December 31, 2022	
Mr. Krisada Ketphupong	Amount, Project Finance	-	6.70	Mr. Krisada Ketphupong took personal guarantee and secured a land with facilities as collateral for loans from financial institutions to the Company, without guarantee compensation, to support the receiving of working loans for the Company's business operations. The working loans were required to provide a reserve for administrative purposes as well as for the purpose of setting up bids and guaranteeing work results. In order to receive a loan, a security must be provided to the Bank in accordance with the Bank's credit line rules. The Company's primary assets are all management equipment, which cannot be used as collateral. The Audit Committee opinion The Audit Committee reviewed and deemed that the transactions were reasonable as they would guarantee loan amounts to the Company. This was
	Outstanding balance	-	6.70	
	Loan contract amount	-	35.75	
	Outstanding balance	-	23.47	
	Overdraft amount	-	26.50	
	Outstanding balance	-	15.86	
	Promissory note- issuing credit amount	-	55.00	
	Outstanding balance	-	55.00	

Person/juristic person with potential conflicts	Item nature	Item value (million Baht) for:		Need and justification/opinion of the Audit Committee
		End of year on December 31, 2021	End of year on December 31, 2022	
				<p>subject to the conditions of financial institutions, without guarantee compensation.</p> <p>The Audit Committee was of the opinion that the Company should take steps to remove the guarantee burden on such items. The Company is currently negotiating with financial institutions to further release such guarantee.</p>



### **3) Measures and Procedures for Transactions Related to Other Parties**

In transactions between Beryl 8 Plus Public Company Limited or its subsidiaries and those who may have conflicts of interest with the Company, such as major shareholders, directors, executives, regulatory authority or related persons, the Company shall comply with the laws on securities and exchange, and regulations, notifications, orders or requirements of the Thai Capital Market Supervisory Board and The Stock Exchange of Thailand ("SET") and related entities. Interested parties will not be able to participate in the approval of the items.

In the case where the law requires that items related to other parties be approved by Board of Directors meetings, the Company shall arrange for the Audit Committee to consider and comment on the need and justification of the transactions.

For transactions that are commercial agreements with and without general conditions, the following shall apply.

#### **(1) Normal Business Transaction with General Trading Conditions**

The Board has approved in principle to authorize the management team to approve connected transaction which is the normal business transaction with general trading conditions between the company or subsidiaries and the Directors, Executives, or related persons. If the transactions have trade agreements in the same manner that a person of ordinary prudence would enter into agreement under the same circumstance that trade bargaining power is free of influence from the status of Director, Executive or related person (depending on circumstances).

The company will make a report summarizing these transactions and present it in the Audit Committee and Board of Directors' meeting on a quarterly basis.

#### **(2) Normal Business Transaction without General Trading Conditions**

The normal business transaction without general trading conditions must be considered and commented by the Audit Committee before proposing it to the Board of Directors or the Shareholders' meeting (depending on circumstances) for approval. Compliance with the Securities and Exchange laws, including regulations, announcements and requirements of the Capital Market Supervisory Board, SET, and other relevant organizations, and compliance to the requirement of the connected transactions information disclosure are mandatory.

In case the Audit Committee has no expertise in the connected transaction that the company may have in the future, the company may hire independent experts or company's auditor to give their opinions about such transactions as an additional information for The Audit Committee, Board of Directors, or shareholders (depending on cases) before making decision to ensure the rationale and necessity of the transaction and taking into consideration for company's maximum benefit.

In case of trade agreement transactions that are not under general commercial conditions which require approval by the Shareholders' Meeting, entering into such transactions must be approved by a majority vote of not less than three-fourths of the total number of votes of shareholders and proxies present at the meeting and entitled to vote, excluding interested shareholders. In order to gain shareholders' approval, an Independent Financial Advisor (IFA) must be appointed to express

his/her views on such transaction. The Independent Financial Advisor has to express his/her opinions on various aspects of such transaction such as rationality and benefits to the Company, fairness of pricing and conditions and risks, etc.

In case that the connected person is a state agency, a juristic person established by specific law, or the business owned by a state agency or a juristic person established by specific law, the Company shall be exempt from obtaining approval of the Shareholders' Meeting if the Board of Directors has already approved and proceeded in accordance with the laws and regulations of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission and the Market for Alternative Investment (mai).

The Company shall disclose the connected transactions in the Annual Report (Form 56-1) and the notes to the financial statements reviewed by the Company's Auditor.

(3) Transactions exempt from the connected transaction rules

1. Any connected transaction between the Company and its subsidiaries, in which a connected person that is a non-listed company holds shares not exceeding 10% of the total voting rights of its subsidiaries.
2. Any connected transaction between the Company's subsidiaries, in which the Company holds shares and there is a connected person that is a non-listed company holds shares not exceeding 10% of the total voting rights of its subsidiaries.
3. Any issuance of the Company's or its subsidiaries' new securities to a connected person in one of the following manners:
  - 3.1 Any issuance of securities to a connected person for the purpose of transferring to other persons who are not related persons of the connected person which is carried out in accordance with the resolution of the Shareholders' Meeting that has granted the authorization to the Board of Directors.

The price of the securities must not be lower than the market price, and such issuance of securities must not increase the proportion of interests of the connected person.
  - 3.2 The connected person receives the securities in accordance with their rights and shareholding proportion as the Company's shareholder.
  - 3.3 The connected person is the Company's or its subsidiaries' underwriter or sub-underwriter with firm underwriting commitment.
  - 3.4 The Securities that are allocated to the employees or executives (ESOP: Employee Stock Ownership Plan)
4. The transactions between the Company or its subsidiaries and a connected person which is a juristic person, which the Company has assigned a representative to take an executive position as a shareholder of such company.

In this regard shall comply with the Securities and Exchange laws, including regulations, announcements, and requirements of the Capital Market Supervisory Board, SET and other relevant organizations.

### **9.2.3 Policy or Trend of Future Transactions**

In the future, the Board of Directors must comply with the laws on securities and stock exchange, and regulations, notifications, orders or requirements of the Thai Capital Market Supervisory Board, SET and related agencies as well as requirements on disclosure of transactions related to other parties of the Company or its subsidiaries in accordance with the accounting standard determined by the Federation of Accounting Professions.

In the future, the Company and/or its subsidiaries may make transactions with individuals who may have conflicts of interest with the Company. The Company shall set the conditions according to the normal trading practices and the market price, which can be referenced in relation to the conditions or prices that apply to same types of transactions that the Company make to third parties. The Board of Directors meeting No. 3/2021 (after transformation) on September 22, 2021 resolved to approve the principle of trade agreements with general conditions of business in transactions between the Company and its directors, executives or people involved. Examples of current or potential normal business transactions with general conditions of trade or regular business support items with general conditions of trade of the Company/its subsidiaries and directors, executives or related persons are as follows.

1. Implementation
2. License and Subscription
3. Support and Maintenance
4. Managed Service
5. Strategy Consulting
6. Big Data & A.I.
7. Customer's employee training



Part 3

# Financial Statements



## Report of the Board on Responsibility of Financial Report Preparation

The financial report that appears on this One Report including statement of financial position, profit and loss statement, statement of change in shareholders' equity, statement of cash flow and notes as well as financial information was provided by management in accordance with financial reporting standards and generally accepted accounting principles based on care, integrity, completeness, reality, validity, choice of appropriate and consistently observed accounting policy, caution and best estimates, as well as disclosing sensitive information in a transparent, adequate and continuous manner to regulatory authorities and The Stock Exchange of Thailand for benefits of shareholders and general investors.

The Board of Directors of the Beryl 8 Plus Public Company Limited is focused on good corporate governance, as well as providing effective systems for risk management and internal control to ensure accurate, complete and adequate records to maintain assets, and to prevent fraud or other significant unusual activities. The Board of Directors has appointed the Audit Committee consisting of directors independent of management to ensure that the company has accurate and adequate financial report, and appropriate and efficient internal control and internal audit systems as shown on this One Report, as well as having a credited public accountant, EY Company Limited, review the financial report as per standard of generally accepted auditing in order to report and provide independent opinions to ensure the accuracy of the financial position and the performance of the work done on the financial report.

## **Independent Auditor's Report**

To the Shareholders of Beryl 8 Plus Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of Beryl 8 Plus Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Beryl 8 Plus Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Beryl 8 Plus Public Company Limited and its subsidiaries and of Beryl 8 Plus Public Company Limited as at 31 December 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Emphasis of matter**

I draw attention to Note 12 to the financial statements relating to the process of assessing the fair value of the identifiable assets, liabilities and contingent liabilities of subsidiaries, which is in the preparation. My opinion is not modified in respect of this matters.

## Key Audit Matter

Key audit matter is that matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter is described below.

### *Recognition of revenue from sales and services*

The Group's revenue from sales and services is derived from various sources, such as revenue from provide consultation, design and installation software, sales of subscription, and integrated system service management after installation, and the agreements made with the customers contain different conditions for each customer. Moreover, the amount of revenue from sales and services is significant and affects the Group's operations. For this reason, I focused my audit on timing for the recording of the revenue recognition.

I have examined the revenue recognition of the Group by performing significant audit procedures as follows:

- Assessed and tested the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Selected representative samples of service agreements to determine whether revenue recognition was in accordance with the conditions set forth in the service agreements of the Group and in line with the Group's revenue recognition policies.
- Applied a sampling basis to examine supporting documents for actual sale and service transactions occurring during the year and near the end of the accounting period.

- Enquired with the project managers responsible for services regarding the basis applied to assess the percentage of completion and estimations of the cost of service throughout the project, checking the actual cost of service and actual costs incurred against representative samples of relevant documents, and compared the percentage of completion estimated by the project managers to the percentage of completion based on actual cost of service.
- Sent confirmation requests for the balances of accounts receivables as at the end of the year.
- Reviewed credit notes issued by the Group after the period-end date.
- Performed analytical procedures on disaggregated revenue data to detect possible irregularities in service transactions throughout the period, particularly for accounting entries made through journal vouchers.

*Investments in subsidiaries and estimated amount of interest in the net asset value of subsidiaries lower than the purchase cost*

I have focused my audit on the determination of impairment of investments in subsidiaries, and estimated amount of interest in the net asset value of subsidiaries lower than the purchase cost are significant accounting estimates requiring management to exercise a high degree of judgment in identifying the impairment indicators and cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. As at 31 December 2022, the Group presented the carrying amounts of investments in subsidiaries totaling Baht 2,064 million in the separate financial statements, and estimated amount of interest in the net asset value of subsidiaries lower than the purchase cost totaling Baht 1,859 million in the consolidated financial statements, as separate items under non-current assets in the statement of financial position.

I assessed the indicators of the impairment of investments in subsidiaries and estimated amount of interest in the net asset value of subsidiaries lower than the purchase cost, the identification of cash generating units and the financial models selected by management, by gaining an understanding of management's decision-making process and testing the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets in the future, which involved comparing those assumptions to information from both internal and external sources of the Group and comparing past cash flow projections to actual operating results, in order to evaluate the cash flow projections. I also evaluated the discount rate applied by the Group through analysis of the weighted average cost of capital of the entity, tested the calculation of the realisable values of the assets using the selected financial model, and considered the impact of changes in key



assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates.

### **Other Information**

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Vatcharin Pasara-pongkul  
Certified Public Accountant (Thailand) No. 6660

EY Office Limited  
Bangkok: 28 February 2023

**Beryl 8 Plus Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2022**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	7	122,686,682	301,354,855	65,391,585	299,698,223
Investments in fixed income fund	8	140,935,362	200,640,022	140,935,362	200,640,022
Trade and other receivables	9	362,735,636	74,943,100	81,652,123	75,237,472
Short-term loan to subsidiary	6	-	-	53,000,000	-
Inventories		19,012,976	-	-	-
Contract assets	10	785,711,779	61,680,473	189,203,080	63,640,145
Advance payments for services		295,113,050	22,521,214	58,869,898	21,362,451
Other current assets		40,451,382	2,577,550	4,816,644	2,326,337
Total current assets		1,766,646,867	663,717,214	593,868,692	662,904,650
Non-current assets					
Restricted bank deposit	11, 29	56,184,010	26,200,000	32,382,000	26,200,000
Investments in subsidiaries	12	-	-	2,064,220,146	3,580,130
Investments in associate		1,638,597	-	-	-
Property, building and equipment	13	66,177,667	13,116,914	23,066,307	13,085,920
Right-of-use assets	17	65,277,688	34,826,733	30,926,529	34,826,733
Estimated amount of interest in the net asset					
value of subsidiaries lower than purchase cost	12	1,859,245,423	-	-	-
Goodwill		11,580,096	-	-	-
Intangible assets	14	17,501,661	8,578,489	9,849,666	8,578,489
Deferred tax assets	23	24,682,135	13,508,419	13,618,391	13,508,419
Other non-current assets		20,260,953	1,519,381	2,909,657	1,519,381
Total non-current assets		2,122,548,230	97,749,936	2,176,972,696	101,299,072
Total assets		3,889,195,097	761,467,150	2,770,841,388	764,203,722

The accompanying notes are an integral part of the financial statements.

**Beryl 8 Plus Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2022**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	15	247,435,567	-	-	-
Trade and other payables	16	352,641,215	32,333,269	73,355,889	32,532,439
Current portion of lease liabilities	17	16,715,376	3,734,113	3,912,389	3,734,113
Current portion of long-term loans					
from financial institutions	18	75,647,855	-	-	-
Contract liabilities	10	335,219,874	35,443,939	93,356,392	33,705,106
Income tax payable		4,871,224	1,423,561	-	1,423,561
Other current liabilities		29,137,328	12,818,266	14,323,461	12,769,251
<b>Total current liabilities</b>		<b>1,061,668,439</b>	<b>85,753,148</b>	<b>184,948,131</b>	<b>84,164,470</b>
Non-current liabilities					
Lease liabilities, net of current portion	17	50,756,430	31,693,342	28,306,133	31,693,342
Long-term loans from financial institutions,					
net of current portion	18	173,612,964	-	-	-
Provision for long-term employee benefits	19	40,870,344	22,826,286	20,940,750	22,826,286
Other non-current liabilities		9,231,647	2,290,265	2,351,700	2,290,265
<b>Total non-current liabilities</b>		<b>274,471,385</b>	<b>56,809,893</b>	<b>51,598,583</b>	<b>56,809,893</b>
<b>Total liabilities</b>		<b>1,336,139,824</b>	<b>142,563,041</b>	<b>236,546,714</b>	<b>140,974,363</b>

The accompanying notes are an integral part of the financial statements.

**Beryl 8 Plus Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2022**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Shareholders' equity					
Share capital					
Registered					
240,644,794 ordinary shares (2021: 200,000,000					
ordinary shares) of Baht 0.5 each	20	120,322,397	100,000,000	120,322,397	100,000,000
Issued and fully paid up					
240,644,794 ordinary shares (2021: 200,000,000					
ordinary shares) of Baht 0.5 each	20	120,322,397	100,000,000	120,322,397	100,000,000
Share premium	20	2,267,683,548	486,247,764	2,267,683,548	486,247,764
Retained earnings					
Appropriated-statutory reserve	21	12,100,000	7,616,568	12,100,000	7,616,568
Unappropriated		152,920,241	24,867,475	12,881,595	29,365,027
Other components of shareholders' equity		29,087	172,302	121,307,134	-
Total shareholders' equity		2,553,055,273	618,904,109	2,534,294,674	623,229,359
Total liabilities and shareholders' equity		3,889,195,097	761,467,150	2,770,841,388	764,203,722

The accompanying notes are an integral part of the financial statements.

Directors

**Beryl 8 Plus Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2022**

(Unit: Baht)

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Note</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from sales and services		804,718,739	376,964,128	564,569,713	373,730,741
Other income		6,259,476	2,141,747	4,726,479	2,097,181
<b>Total revenues</b>		<b>810,978,215</b>	<b>379,105,875</b>	<b>569,296,192</b>	<b>375,827,922</b>
<b>Expenses</b>					
Cost of sales and services		494,451,210	191,522,975	334,339,094	189,283,576
Selling expenses		59,719,149	44,116,490	44,707,306	41,864,325
Administrative expenses		107,852,336	59,326,929	74,616,265	57,769,661
<b>Total expenses</b>		<b>662,022,695</b>	<b>294,966,394</b>	<b>453,662,665</b>	<b>288,917,562</b>
<b>Operating profit</b>		<b>148,955,520</b>	<b>84,139,481</b>	<b>115,633,527</b>	<b>86,910,360</b>
Finance cost		(4,404,909)	(1,937,405)	(1,827,291)	(1,937,405)
<b>Profit before income tax</b>		<b>144,550,611</b>	<b>82,202,076</b>	<b>113,806,236</b>	<b>84,972,955</b>
Income tax	23	(5,927,153)	(63,000)	1,588,158	(63,000)
<b>Profit for the year</b>		<b>138,623,458</b>	<b>82,139,076</b>	<b>115,394,394</b>	<b>84,909,955</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		(143,215)	183,663	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(143,215)	183,663	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain - net of income tax		5,912,740	-	5,912,740	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		5,912,740	-	5,912,740	-
<b>Other comprehensive income for the year</b>		<b>5,769,525</b>	<b>183,663</b>	<b>5,912,740</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>144,392,983</b>	<b>82,322,739</b>	<b>121,307,134</b>	<b>84,909,955</b>
<b>Earnings per share</b>					
Basic earnings per share	25	0.68	0.67	0.56	0.69
Weighted average number of ordinary shares (shares)		205,132,217	122,498,266	205,132,217	122,498,266

The accompanying notes are an integral part of the interim financial statements.

**Beryl 8 Plus Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity**

**For the year ended 31 December 2022**

(Unit: Baht)

	Consolidated financial statements						
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other component of equity	Total	
			Appropriated	Unappropriated			Other comprehensive income
Balance as at 1 January 2021	34,655,200	27,072,764	3,366,568	12,978,399	(11,361)	78,061,570	
Profit for the year	-	-	-	82,139,076	-	82,139,076	
Other comprehensive income for the year	-	-	-	-	183,663	183,663	
Total comprehensive income for the year	-	-	-	82,139,076	183,663	82,322,739	
Increase share capital	65,344,800	459,175,000	-	-	-	524,519,800	
Dividend paid (Note 28)	-	-	-	(66,000,000)	-	(66,000,000)	
Transfer retained earnings to statutory reserve	-	-	4,250,000	(4,250,000)	-	-	
Balance as at 31 December 2021	100,000,000	486,247,764	7,616,568	24,867,475	172,302	618,904,109	
Balance as at 1 January 2022	100,000,000	486,247,764	7,616,568	24,867,475	172,302	618,904,109	
Profit for the year	-	-	-	138,623,458	-	138,623,458	
Other comprehensive income for the year	-	-	-	5,912,740	(143,215)	5,769,525	
Total comprehensive income for the year	-	-	-	144,536,198	(143,215)	144,392,983	
Increase share capital (Note 20)	20,322,397	1,781,435,784	-	-	-	1,801,758,181	
Dividend paid (Note 28)	-	-	-	(12,000,000)	-	(12,000,000)	
Transfer retained earnings to statutory reserve	-	-	4,483,432	(4,483,432)	-	-	
Balance as at 31 December 2022	120,322,397	2,267,683,548	12,100,000	152,920,241	29,087	2,553,055,273	

The accompanying notes are an integral part of the financial statements.



**Beryl 8 Plus Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity (continued)**

**For the year ended 31 December 2022**

	Separate financial statements					(Unit: Baht)
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total	
			Appropriated	Unappropriated		
<b>Balance as at 1 January 2021</b>	34,655,200	27,072,764	3,366,568	14,705,072	79,799,604	
Total comprehensive income for the year	-	-	-	84,909,955	84,909,955	
Increase share capital	65,344,800	459,175,000	-	-	524,519,800	
Dividend paid (Note 28)	-	-	-	(66,000,000)	(66,000,000)	
Transfer retained earnings to statutory reserve	-	-	4,250,000	(4,250,000)	-	
<b>Balance as at 31 December 2021</b>	100,000,000	486,247,764	7,616,568	29,365,027	623,229,359	
<b>Balance as at 1 January 2022</b>	100,000,000	486,247,764	7,616,568	29,365,027	623,229,359	
Profit for the year	-	-	-	115,394,394	115,394,394	
Other comprehensive income for the year	-	-	-	5,912,740	5,912,740	
Total comprehensive income for the year	-	-	-	121,307,134	121,307,134	
Increase share capital (Note 20)	20,322,397	1,781,435,784	-	-	1,801,758,181	
Dividend paid (Note 28)	-	-	-	(12,000,000)	(12,000,000)	
Transfer retained earnings to statutory reserve	-	-	4,483,432	(4,483,432)	-	
<b>Balance as at 31 December 2022</b>	120,322,397	2,267,683,548	12,100,000	134,188,729	2,534,294,674	

The accompanying notes are an integral part of the financial statements.

**Beryl 8 Plus Public Company Limited and its subsidiaries**

**Statement of cash flows**

**For the year ended 31 December 2022**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>				
Profit before tax	144,550,611	82,202,076	113,806,236	84,972,955
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	14,353,889	7,437,883	9,321,662	7,430,441
Allowance for expected credit losses	292,981	2,204,242	292,981	2,204,242
Gain on sales of investments in fixed income fund	(510,811)	(151,278)	(510,811)	(151,278)
Unrealised gain from measurement at fair value of investments in fixed income fund	(384,528)	(86,447)	(384,528)	(86,447)
Loss (gain) on sales of equipment	31,711	(9,435)	31,711	(9,435)
Loss on written off of computer software	-	909	-	909
Provision for damage from termination contract of debtor	-	82,327	-	82,327
Unrealised (gain) loss on exchange	369,042	(301,230)	468,587	(335,012)
Provision for decommissioning costs	61,434	59,830	61,434	59,830
Provision for long-term employee benefits	6,371,321	5,265,662	5,505,390	5,265,662
Interest income	(408,672)	(65,368)	(381,329)	(64,020)
Interest expenses	<u>4,169,999</u>	<u>1,877,575</u>	<u>1,713,157</u>	<u>1,877,575</u>
Profit from operating activities before changes in operating assets and liabilities	168,896,977	98,516,746	129,924,490	101,247,749
Operating assets (increase) decrease				
Trade and other receivables	(98,188,792)	(59,100,920)	(6,830,410)	(58,927,369)
Contract assets	(145,056,206)	(10,592,837)	(125,562,935)	(12,552,509)
Advance payments for services	(5,081,776)	(7,612,860)	(37,507,447)	(6,454,097)
Other current assets	(3,069,072)	(697,885)	(2,871,444)	(654,985)
Other non-current assets	(1,873,155)	(73,676)	(1,390,276)	(73,676)
Operating liabilities increase (decrease)				
Trade and other payables	50,619,144	(1,006,183)	40,430,138	(1,075,000)
Contract liabilities	83,018,239	3,579,009	59,651,286	1,840,176
Other current liabilities	(7,535,007)	5,968,194	1,554,210	5,923,751
Other non-current liabilities	-	(1,190,918)	-	(1,190,918)
Cash paid for long-term employee benefits	<u>(73,443)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash from operating activities	41,656,909	27,788,670	57,397,612	28,083,122
Cash paid for income tax	<u>(4,723,312)</u>	<u>(427,141)</u>	<u>(1,042,424)</u>	<u>(427,141)</u>
<b>Net cash from operating activities</b>	<u>36,933,597</u>	<u>27,361,529</u>	<u>56,355,188</u>	<u>27,655,981</u>

The accompanying notes are an integral part of the financial statements.

**Beryl 8 Plus Public Company Limited and its subsidiaries**

**Statement of cash flows (continued)**

**For the year ended 31 December 2022**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from investing activities</b>				
Interest income	393,764	43,288	366,421	41,940
Increase in short-term loan to subsidiary	-	-	(53,000,000)	-
Purchases of investments in fixed income fund	-	(348,700,000)	-	(348,700,000)
Proceeds from sales of investments in fixed income fund	60,600,000	267,700,000	60,600,000	267,700,000
Decrease (increase) in restricted bank deposits	8,031,811	(23,813,738)	(6,182,000)	(23,813,738)
Cash paid for investments in subsidiaries including expenses related to issuing share capital	-	-	(258,881,835)	-
Cash paid for investments in subsidiaries including expenses related to issuing share capital - net from cash and cash equivalent received	(200,349,843)	-	-	-
Proceeds from sales of equipment	11,615	179,850	11,615	179,850
Acquisition of leasehold improvement and equipment	(16,462,722)	(191,251)	(13,034,993)	(186,556)
Increase in intangible assets	(3,305,892)	(8,837,589)	(3,093,731)	(8,837,589)
<b>Net cash used in investing activities</b>	<u>(151,081,267)</u>	<u>(113,619,440)</u>	<u>(273,214,523)</u>	<u>(113,616,093)</u>
<b>Cash flows from financing activities</b>				
Interest expenses	(4,169,999)	(1,877,575)	(1,713,157)	(1,877,575)
Decrease in bank overdrafts and short-term loans from financial institutions	(23,182)	-	-	-
Repayment of long-term loans	(41,655,918)	-	-	-
Net cash received from increase in share capital	-	525,319,800	-	525,319,800
Dividend paid	(11,937,590)	(138,695,000)	(11,937,590)	(138,695,000)
Payment of principal portion of lease liabilities	(6,590,599)	(3,250,088)	(3,796,556)	(3,250,088)
<b>Net cash from (used in) financing activities</b>	<u>(64,377,288)</u>	<u>381,497,137</u>	<u>(17,447,303)</u>	<u>381,497,137</u>
<b>Translation adjustments</b>	<u>(143,215)</u>	<u>183,663</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(178,668,173)</u>	<u>295,422,889</u>	<u>(234,306,638)</u>	<u>295,537,025</u>
Cash and cash equivalents at beginning of year	<u>301,354,855</u>	<u>5,931,966</u>	<u>299,698,223</u>	<u>4,161,198</u>
<b>Cash and cash equivalents at end of year</b>	<u>122,686,682</u>	<u>301,354,855</u>	<u>65,391,585</u>	<u>299,698,223</u>
	-	-	-	-
<b>Supplemental disclosures of cash flows information</b>				
Non-cash transactions				
Reclassify short-term loan to subsidiary to investment in subsidiary	-	-	-	2,024,754
Investment in subsidiary for which no cash has been paid	-	-	-	495,960

The accompanying notes are an integral part of the financial statements.

## **Beryl 8 Plus Public Company Limited and its subsidiaries**

### **Notes to consolidated financial statements**

#### **For the year ended 31 December 2022**

##### **1. General information**

Beryl 8 Plus Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in provide consultation, design and installation software to support customer relationship management, sales of subscription, and integrated system service management after installation. The registered office of the Company is at 33/4 the 9th Tower Grand Rama 9 Building (Tower B), Floor 19, Rama 9 Road, Huai Khwang Sub-District, Huai Khwang District, Bangkok.

##### **2. Basis of preparation**

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

## 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Beryl 8 Plus Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of shareholding	
			<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
			(Thousand Baht)	(Thousand Baht)	Percent	Percent
<b><u>Investments in subsidiaries (held by the Company)</u></b>						
Extend IT Resource Company Limited	Providing consultation on telecommunication, computer and other information, design and installation computer software, sales of subscription and integrated system service management after installation	Thailand	8,000	-	100	-
Bay Computing Company Limited	Selling computer hardware and software and all related equipment including network communication equipment and software, development of enterprise software and project management and providing services for business consulting, risk assessment, planning, and training	Thailand	80,000	-	100	-
Beryl 8 Plus - Vietnam Company	Provide consultation, design and installation software to support customer relationship management, sales of subscription, and integrated system service management after installation in Vietnam	Vietnam	2,320	2,320	100	100
			(Million VND)			
Beryl 8 Plus (Singapore) Pte. Ltd.	Not commenced its business activities	Singapore	20,000	20,000	100	100
			(SGD)			
<b><u>Investments in subsidiary (held by subsidiary)</u></b>						
E-C.O.P (Thailand) Company Limited	Internet system services	Thailand	40,000	-	100	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
  - e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
  - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- 2.3 The separate financial statements present investments in subsidiaries under the cost method net of allowance for impairment loss.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

### **4. Significant accounting policies**

#### **4.1 Revenue and expense recognition**

### *Sales of goods*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

### *Service income*

The Group recognises service revenue from consultation, design and installation software to support customer relationship management over time where the stage of completion is measured using an input method, which is based on comparison of actual service costs incurred up to the end of the period and total anticipated cost of service at completion and considers the stage of completion calculated based on information from the Group's engineers or project supervisors without considering the contract payment period.

Revenue from system setup and implementation is recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the project managers.

Revenue from rendering services permission of software license is recognised by the period of service in the service agreement.

Revenue from rendering services from other service contract is recognised at the point of time when the service is rendered.

The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

### *Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-

impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### *Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.3 Inventories**

Finished goods are valued at the lower of cost under the first-in, first-out method) and net realisable value

### **4.4 Contract assets/Contract liabilities**

#### *Contract assets*

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

#### *Contract liabilities*

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

### **4.5 Investments in subsidiaries and associates**

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

### **4.6 Property, building and equipment/Depreciation**

Land is stated at cost. building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).



Depreciation of leasehold improvement and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building	-	20 years
Building and leasehold improvement	-	5 years
Office equipment and furniture	-	3 and 5 years
Motor vehicle	-	5 years

Depreciation is included in determining income. No depreciation is provided on land and assets under installation.

An item of property, building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.7 Intangible assets**

Intangible assets (computer software) are stated at cost less any accumulated amortisation and allowance for loss on impairment of assets (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life of 3 - 10 years and tested for impairment whenever there is an indication that the asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

No amortisation is provided on computer software under development.

#### **4.8 Goodwill**

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination.

The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

#### **4.9 Leases**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Office space for rental	-	12 years
Office equipment	-	4 and 5 years
Vehicle	-	4 and 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

##### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### **4.10 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

### **4.11 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.12 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

#### **4.13 Employee benefits**

##### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

## **Post-employment benefits and other long-term employee benefits**

### ***Defined contribution plans***

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

### ***Defined benefit plans***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

## **4.14 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

## **4.15 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

## **4.16 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

#### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, and financial assets with cash flows that are not solely payments of principal and interest.

#### **Classification and measurement of financial liabilities**

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

#### **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

#### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an

existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



#### **4.17 Derivatives**

The Group uses derivatives is forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### **4.18 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### **Revenue from contracts with customers**

#### ***Identification of performance obligations***

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

#### ***Determination of timing of revenue recognition***

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual service costs

incurred up to the end of the period and total anticipated cost of service at completion.

## **Leases**

### ***Determining the lease term with extension and termination options - The Group as a lessee***

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

### ***Estimating the incremental borrowing rate - The Group as a lessee***

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### **Allowance for expected credit losses of trade receivables and contract assets**

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **Building and equipment /Depreciation**

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives and residual values of the building and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review building and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **Goodwill inducing estimated amount of interest in the net asset value of subsidiaries lower than purchase cost and intangible assets**

The initial recognition and measurement of goodwill inducing estimated amount of interest in the net asset value of subsidiaries lower than purchase cost and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating unit and to choose a suitable discount rate in order to calculate the present value of those cash flows.

### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### **Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## **6. Related party transactions**

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Revenue from sales and services	-	-	3,110	5,648	Contract price or close to prices charged to other customers
Other income	-	-	1,671	791	Contract price
Cost of services	-	-	205	-	Contract price

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
<b>Transactions with related parties</b>					
Revenue from sales and services	9,438	5,819	9,438	5,819	Contract price or close to prices charged to other customers

As at 31 December 2022 and 2021, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Trade receivables - related parties (Note 9)</b>				
Subsidiaries	-	-	2,284	-
Related companies (related by directors)	-	68	-	68
Total trade receivables - related parties	-	68	2,284	68

**Other receivables - related parties (Note 9)**

Subsidiaries	-	-	3,109	1,429
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**Accrued service income - related parties (Note 10)**

Subsidiaries	-	-	8,651	5,648
Related company (related by shareholders and directors)	-	964	-	964
Total accrued service income - related parties	-	964	8,651	6,612

**Service income received in advance - related parties (Note 10)**

Subsidiaries	-	-	546	-
Related companies (related by shareholders and directors)	1,537	1,318	1,537	1,318

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Total service income received in advance - related parties	<u>1,537</u>	<u>1,318</u>	<u>2,083</u>	<u>1,318</u>

**Trade payable - related party (Note 16)**

Related company (related by shareholders and directors)	<u>16,289</u>	<u>-</u>	<u>-</u>	<u>-</u>
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**Other payables - related persons and parties (Note 16)**

Subsidiaries	-	-	498	498
Shareholders and directors of the Company	<u>50</u>	<u>19</u>	<u>6</u>	<u>19</u>
Other payables - related persons and parties	<u>50</u>	<u>19</u>	<u>504</u>	<u>517</u>

**Short-term loan to subsidiary and interest receivable**

The balances of short-term loan to subsidiary and interest receivable and the movement are as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December	during	during	31 December
Loans	2021	the year	the year	2022
Extend IT Resource Company Limited				
- Loan	-	53,000	-	53,000
- Interest receivable	-	151	(151)	-
Total	<u>-</u>	<u>53,151</u>	<u>(151)</u>	<u>53,000</u>

Loan to a subsidiary are subject to interest rate at 2 percent per annum and is due at call.

**Directors and management's benefits**

During the years ended 31 December 2022 and 2021, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	25,019	22,642	21,698	22,642
Post-employment benefits	2,084	2,153	2,006	2,153
Total	<u>27,103</u>	<u>24,795</u>	<u>23,704</u>	<u>24,795</u>

## 7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash	78	22	37	22
Bank deposits	122,609	301,333	65,355	299,676
Total	<u>122,687</u>	<u>301,355</u>	<u>65,392</u>	<u>299,698</u>

As at 31 December 2022, bank deposits in saving accounts carried interests between 0.05 and 0.325 percent per annum (2021: between 0.10 and 0.25 percent per annum) (the Company only between 0.05 and 0.33 percent per annum (2021: between 0.10 and 0.25 percent per annum)).

## 8. Investments in fixed income fund

Investments in fixed income fund is financial assets measured at FVTPL with fair value level 2.

## 9. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2021</u>	<u>2021</u>
<b><u>Trade receivables - related parties (Note 6)</u></b>				
Aged on the basis of due dates				
Not yet due	-	-	265	-
Past due				

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2021</u>	<u>2021</u>
Up to 3 months	-	68	292	68
3 - 6 months	-	-	1,727	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total trade receivables - related parties	<u>-</u>	<u>68</u>	<u>2,284</u>	<u>68</u>
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	216,347	41,182	60,938	40,047
Past due				
Up to 3 months	64,249	23,098	8,111	23,098
3 - 6 months	71,795	794	3,774	794
6 - 12 months	1,311	340	1,311	340
Over 12 months	<u>48,805</u>	<u>43,100</u>	<u>44,940</u>	<u>43,100</u>
Total	402,507	108,514	119,074	107,379
Less: Allowance for expected credit losses	<u>(46,652)</u>	<u>(43,235)</u>	<u>(43,528)</u>	<u>(43,235)</u>
Total trade receivables - unrelated parties, net	355,855	65,279	75,546	64,144
Total trade receivables - net	<u>355,855</u>	<u>65,347</u>	<u>77,830</u>	<u>64,212</u>
<b><u>Other receivables</u></b>				
Other receivables - unrelated party	-	9,000	-	9,000
Advances to subsidiaries (Note 6)	-	-	3,109	1,429
Others	<u>7,142</u>	<u>596</u>	<u>713</u>	<u>596</u>
Total	-	9,596	3,822	11,025
Less: Allowance for expected credit losses	<u>(261)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other receivables, net	<u>6,881</u>	<u>9,596</u>	<u>3,822</u>	<u>11,025</u>
Total trade and other receivables, net	<u>362,736</u>	<u>74,943</u>	<u>81,652</u>	<u>75,237</u>

The subsidiary has partially transferred their rights over the collection of trade receivables, to secure long-term loans from financial institutions, as described in Note 18 to the consolidated financial statements.



The normal credit term is 30 to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Beginning balance	43,235	41,193	43,235	41,193
Increase from investment in subsidiary (Note 12)	3,124	-	-	-
Provision for expected credit losses	729	2,197	729	2,197
Amount recovered	(471)	-	(471)	-
Amount written off	-	(162)	-	(162)
Effect from foreign exchange	35	7	35	7
Ending balance	<u>46,652</u>	<u>43,235</u>	<u>43,528</u>	<u>43,235</u>

## 10. Contract assets/Contract liabilities

### 10.1 Contract balances

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Contract assets - accrued service income				
Related parties (Note 6)	-	964	8,651	6,612
Unrelated parties	<u>787,936</u>	<u>62,940</u>	<u>182,776</u>	<u>59,252</u>
Total contract assets - accrued service income	787,936	63,904	191,427	65,864
Less: Allowance for expected credit losses	<u>(2,224)</u>	<u>(2,224)</u>	<u>(2,224)</u>	<u>(2,224)</u>
Total contract assets - accrued service income, net	<u>785,712</u>	<u>61,680</u>	<u>189,203</u>	<u>63,640</u>
Contract liabilities - service income received in advance				
Related parties (Note 6)	1,537	1,318	2,084	1,318
Unrelated parties	<u>333,683</u>	<u>34,126</u>	<u>91,917</u>	<u>32,387</u>
Total contract liabilities - service income received in advance	<u>335,220</u>	<u>35,444</u>	<u>93,356</u>	<u>33,705</u>

## 10.2 Contract assets - accrued service income

As at 31 December 2022, the balance of accrued service income of Baht 486 million is expected to bill within one year (2021: Baht 62 million) (the Company only: Baht 152 million (2021: Baht 64 million)) and Baht 302 million is expected to be billed after one year (2021: Baht 2 million) (the Company only: 39 Baht million (2021: Baht 2 million)).

## 10.3 Revenue recognised in relation to contract balances

(Unit: Thousand Baht)

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue recognised that was included in contract liabilities at the beginning of the year	73,174	31,865	33,210	31,865

## 10.4 Revenue to be recognised for the remaining performance obligations

As at 31 December 2022, revenue totaling Baht 1,592 million (2021: Baht 195 million) (the Company only: Baht 421 million (2021: Baht 192 million)) is expected to be recognised in the future in respect to the performance obligations under contracts with customers. The Group expect to fulfill the performance obligations within 4 years (2021: 2 years).

## 11. Restricted bank deposit

The outstanding balances represent bank deposits accounts which have been pledged with banks to secure credit facilities and the issuance of bank guarantees.

## 12. Investments in subsidiaries

(Unit: Thousand Baht)

Company	Cost	
	<u>2022</u>	<u>2021</u>
Extend IT Resource Company Limited	620,640	-
Bay Computing Company Limited	1,440,000	-
Beryl 8 Plus - Vietnam Company	3,084	3,084
Beryl 8 Plus (Singapore) Pte. Ltd	496	496
Total	<u>2,064,220</u>	<u>3,580</u>

### Extend IT Resource Company Limited

On 7 July 2022, the Extraordinary General Meeting of the Company's shareholders No.1/2565 passed the resolution to approve the Company's investment in 799,999 ordinary shares of Extend IT Resources Company Limited ("X10"), which is 100% of registered capital, with a total value of Baht 620 million. Settlement is through a cash payment of Baht 50 million and the 14,594,374 newly issued ordinary shares of the Company (Note 20). The Company received the transfer of the above shares on 31 August 2022.

From the investment transactions in new subsidiary, the Company has control over such subsidiary from 31 August 2022 onwards. Under TFRS No.3 (revised 2021), the Company must consider the net fair value of the identifiable assets, liabilities and contingent liabilities of new subsidiary on the acquisition date. The Company made preliminary assessment of the difference between purchase cost of the investments and net fair value of assets and found that the difference was approximately Baht 589 million. However, the Company is in the process of assessing the fair value of the identifiable assets, liabilities and contingent liabilities of new subsidiaries as of the acquisition date, and this process is currently not completed. Such difference of Baht 589 million is therefore recorded as non-current assets under "Estimated amount of interest in the net assets value of subsidiaries lower than purchase cost" in the consolidated statement of financial position.

Details of the acquisition are as follows:

(Unit: Thousand Baht)

Purchase price	
Consideration transferred for acquisition	620,640
Estimated carrying amounts of net assets acquired	(31,852)
Estimated amount of interest in the net assets value lower than purchase cost	588,788
Cash paid for acquisition	50,000
Less: Cash and cash equivalents of acquiree	(10,915)
Net cash paid in the acquisition - net from cash and cash equivalents received	39,085

The carrying amounts of assets and liabilities acquired from the acquisition of new subsidiary as at 31 August 2022 are as follows:

	(Unit: Thousand Baht) Carrying value of acquiree as at 31 August 2022
Cash and cash equivalents	10,915
Trade and other receivables	68,461
Contract assets	56,117
Other current assets	4,926
Advance payments for services cost	91,849
Restricted bank deposit	32,016
Other non-current financial assets	663
Property, building and equipment	19,763
Intangible assets	3,787
Right-of-use assets	23,965
Deferred tax assets	645
Income tax refundable	16,061
Other non-current assets	578
Bank overdrafts and short-term loans from financial institutions	(77,587)
Trade and other payables	(34,347)
Current portion of lease liabilities	(6,358)
Current portion of long-term loans from financial institutions	(47,089)
Contract liabilities	(75,176)
Other current liabilities	(18,457)
Lease liabilities, net of current portion	(16,464)
Long-term loans from financial institutions, net of current portion	(18,040)
Provision for long-term employee benefits	(4,376)
Net assets	31,852

The Group recognised total revenue and net profit of X10 since acquired date which include in the statement of comprehensive income for the year ended 31 December 2022 of Baht 233 million and Baht 26 million, respectively.

#### Bay Computing Company Limited

On 12 October 2022, the Extraordinary General Meeting of the Company's shareholders No.2/2565 passed the resolution to approve the Company's

investment in 80,000 ordinary shares of Bay Computing Company Limited (“Baycoms”), which is 100% of registered capital, with a total value of Baht 1,440 million. Settlement is through a cash payment of Baht 200 million and the 26,050,420 newly issued ordinary shares of the Company (Note 20). The Company received the transfer of the above shares on 29 December 2022.

From the investment transactions in new subsidiary, the Company has control over such subsidiary from 29 December 2022 onwards. Under TFRS No.3 (revised 2021), the Company must consider the net fair value of the identifiable assets, liabilities and contingent liabilities of new subsidiary on the acquisition date. The Company made preliminary assessment of the difference between purchase cost of the investments and net fair value of assets and found that the difference was approximately Baht 1,270 million. However, the Company is in the process of assessing the fair value of the identifiable assets, liabilities and contingent liabilities of new subsidiaries as of the acquisition date, and this process is currently not completed. Such difference of Baht 1,270 million is therefore recorded as non-current assets under “Estimated amount of interest in the net assets value of subsidiaries lower than purchase cost” in the consolidated statement of financial position.

Details of the acquisition are as follows:

	(Unit: Thousand Baht)
Purchase price	
Consideration transferred for acquisition	1,440,000
Estimated carrying amounts of net assets acquired	<u>(169,543)</u>
Estimated amount of interest in the net assets value lower than purchase cost	<u>1,270,457</u>
Cash paid for acquisition	200,000
Less: Cash and cash equivalents of acquiree	<u>(47,617)</u>
Net cash paid in the acquisition - net from cash and cash equivalents received	<u>152,383</u>

The Company’s management made estimates of Baycoms’s asset and liabilities as at 31 December 2022 and the acquisition date are determined that they were not significantly different. The values of the assets and liabilities at the acquisition date were summarised below.

	(Unit: Thousand Baht) Carrying value of acquiree as at 31 December 2022
Cash and cash equivalents	47,617
Trade and other receivables	121,548
Inventories	19,013
Contract assets	522,858
Other current assets	29,858
Advance payments for services cost	175,661
Restricted bank deposit	6,000
Investments in associate	1,639
Building improvement and equipment	21,463
Intangible assets	3,772
Right-of-use assets	11,805
Goodwill	11,580
Deferred tax assets	10,179
Other non-current assets	4,022
Short-term loans from financial institutions	(169,872)
Trade and other payables	(234,872)
Current portion of lease liabilities	(6,688)
Current portion of long-term loans from financial institutions	(67,684)
Onerous contracts	(261)
Income tax payable	(4,871)
Contract liabilities	(141,581)
Other current liabilities	(5,136)
Lease liabilities, net of current portion	(6,762)
Long-term loans from financial institutions, net of current portion	(158,104)
Provision for long-term employee benefits	(14,761)
Other non-current liabilities	(6,880)
Net assets	169,543

If the Company acquired those companies above as of 1 January 2022, total revenue, and net profit for the year ended 31 December 2022 in the consolidate financial statement will be Baht 2,143 million and Baht 215 million, respectively.

### 13. Property, building and equipment

	Consolidated financial statements							(Unit: Thousand Baht)
	Land	Building	Leasehold and building improvement	Office equipment	Furniture	Motor Vehicle	Assets under installation	
<b>Cost:</b>								
1 January 2021	-	-	13,722	7,051	2,147	3,412	-	26,332
Additions	-	-	-	191	-	-	-	191
Disposals	-	-	-	(1,253)	-	-	-	(1,253)
Transfer from right-of-use assets	-	-	-	124	-	-	-	124
Translation adjustments	-	-	-	5	-	-	-	5
31 December 2021	-	-	13,722	6,118	2,147	3,412	-	25,399
Increase from investment in subsidiaries (Note 12)	3,277	3,623	28,178	35,256	4,644	3,369	-	78,347
Additions	-	-	2,370	3,052	47	-	11,285	16,754
Disposals/write-off	-	-	-	(772)	-	-	-	(772)
31 December 2022	3,277	3,623	44,270	43,654	6,838	6,781	11,285	119,728

(Unit: Thousand Baht)

## Consolidated financial statements

	Land	Building	Leasehold and building improvement	Office equipment	Furniture	Motor Vehicle	Assets under installation	Total
<b>Accumulated depreciation:</b>								
1 January 2021	-	-	2,506	3,522	822	3,412	-	10,262
Depreciation for the year	-	-	1,371	1,248	427	-	-	3,046
Depreciation on disposals	-	-	-	(1,083)	-	-	-	(1,083)
Transfer from right-of-use assets	-	-	-	57	-	-	-	57
31 December 2021	-	-	3,877	3,744	1,249	3,412	-	12,282
Increase from investment in subsidiaries (Note 12)	-	858	17,361	13,201	3,186	2,515	-	37,121
Depreciation for the year	-	147	1,853	2,191	551	134	-	4,875
Depreciation on disposals/write-off	-	-	-	(728)	-	-	-	(728)
31 December 2022	-	1,005	23,091	18,407	4,986	6,061	-	53,550
<b>Net book value:</b>								
31 December 2021	-	-	9,845	2,374	898	-	-	13,117
31 December 2022	3,277	2,618	21,179	25,247	1,852	719	11,285	66,178
<b>Depreciation for the year</b>								
2021 (Baht 0.1 million included in cost of sales and services, and the balance in administrative expenses)								3,046
2022 (Baht 0.1 million included in cost of sales and services, and the balance in administrative expenses)								4,875



(Unit: Thousand Baht)

	Separate financial statements					Total
	Leasehold improvement	Office equipment	Furniture	Motor vehicle	Assets under installation	
<b>Cost:</b>						
1 January 2021	13,722	7,020	2,147	3,412	-	26,301
Additions	-	187	-	-	-	187
Disposals	-	(1,253)	-	-	-	(1,253)
Transfer from right-of-use assets	-	124	-	-	-	124
31 December 2022	13,722	6,078	2,147	3,412	-	25,359
Additions	340	1,410	-	-	11,285	13,035
Disposals	-	(772)	-	-	-	(772)
31 December 2022	14,062	6,716	2,147	3,412	11,285	37,622
<b>Accumulated depreciation:</b>						
1 January 2021	2,506	3,520	822	3,412	-	10,260
Depreciation for the year	1,371	1,241	427	-	-	3,039
Depreciation on disposals	-	(1,083)	-	-	-	(1,083)
Transfer from right-of-use assets	-	57	-	-	-	57
31 December 2021	3,877	3,735	1,249	3,412	-	12,273
Depreciation for the year	1,395	1,191	425	-	-	3,011
Depreciation on disposals	-	(728)	-	-	-	(728)
31 December 2022	5,272	4,197	1,674	3,412	-	14,556
<b>Net book value:</b>						
31 December 2021	9,845	2,343	898	-	-	13,086
31 December 2022	8,790	2,519	473	-	11,285	23,066
<b>Depreciation for the year</b>						
2021 (Baht 0.1 million included in cost of sales and services, and the balance in administrative expenses)						3,039
2022 (Baht 0.1 million included in cost of sales and services, and the balance in administrative expenses)						3,011

As at 31 December 2022, certain items of leasehold improvement and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 9 million (2021: Baht 4 million) (the Company only amounting to Baht 4 million (2021: Baht 4 million)).

The subsidiary has mortgaged land including present and future structures thereon which has net book value of Baht 6 million as collaterals of loan facility from financial institutions.

#### 14. Intangible assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Intangible assets - cost	22,141	9,130	12,224	9,130
Less: Accumulated amortisation	(4,639)	(552)	(2,374)	(552)
Net book value	<u>17,502</u>	<u>8,578</u>	<u>9,850</u>	<u>8,578</u>

A reconciliation of the net book value of intangible assets for the years 2021 and 2020 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Net book value at beginning year	8,578	74	8,578	74
Increase from investment in subsidiaries				
(Note 12)	7,559	-	-	-
Additions	3,306	8,837	3,094	8,837
Write-off	-	(1)	-	(1)
Amortisation	<u>(1,941)</u>	<u>(332)</u>	<u>(1,822)</u>	<u>(332)</u>
Net book value at end of year	<u>17,502</u>	<u>8,578</u>	<u>9,850</u>	<u>8,578</u>

As at 31 December 2022, certain items of computer software were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 0.3 million (2020: Baht 0.2 million) (the Company only: Baht 0.3 million (2020: Baht 0.2 million)).

## 15. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated financial statements	
		2022	2021
Bank overdrafts	10.35	15,863	-
Short-term loans from financial institutions	3.75 to 6.95 and MLR-2.25	231,572	-
Total		247,435	-

Bank overdrafts and short-term loans from financial institutions of subsidiary are secured by deposits of subsidiaries, asset of subsidiary's director and guaranteed by director of subsidiaries.

## 16. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade payables - related parties (Note 6)	16,784	-	-	-
Trade payables - unrelated parties	136,423	2,651	15,032	2,560
Other payables - related parties (Note 6)	50	19	504	517
Other payables - unrelated parties	38,728	2,918	6,363	2,750
Accrued expenses	160,656	26,745	51,457	26,705
Total trade and other payables	352,641	32,333	73,356	32,532

## 17. Right-of-use assets

### 17.1 The Group as a lessee

The Group has lease contracts for various items of office space for rental and equipment used in its operations. Leases generally have lease terms between 3 - 5 years.

The property lease agreements to lease office space for use in the operations of the group has term of 3 years with an option to renew for further periods of 3 years each time. The Group has decided to renew the lease agreements 3 times after expiration of lease term under the current agreements, and the total expected terms of the lease are, therefore, 12 years.

## a) Right-of-use assets

Movements of right-of-use assets are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Office space			
	for rental	Equipment	Vehicle	Total
1 January 2021	35,238	1,074	-	36,312
Additions	-	2,642	-	2,642
Transfer to property, building and equipment	-	(67)	-	(67)
Depreciation for the year	(3,522)	(538)	-	(4,060)
31 December 2021	31,716	3,111	-	34,827
Increase from investment in subsidiaries (Note 12)	27,284	210	8,276	35,770
Additions	587	2,474	-	3,061
Write-off	(842)	-	-	(842)
Depreciation for the year	(4,942)	(1,118)	(1,478)	(7,538)
31 December 2022	53,803	4,677	6,798	65,278

(Unit: Thousand Baht)

	Separate financial statements		
	Office space		
	for rental	Equipment	Total
1 January 2021	35,238	1,074	36,312
Additions	-	2,642	2,642
Transfer to property, building and equipment	-	(67)	(67)
Depreciation for the year	(3,522)	(538)	(4,060)
31 December 2021	31,716	3,111	34,827
Additions	588	-	588
Depreciation for the year	(3,522)	(966)	(4,488)
31 December 2022	28,782	2,145	30,927

**b) Lease liabilities**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Lease payments	77,322	44,069	39,485	44,069
Less: Deferred interest expenses	(9,851)	(8,642)	(7,267)	(8,642)
Total	67,471	35,427	32,219	35,427
Less: Portion due within one year	(16,715)	(3,734)	(3,912)	(3,734)
Lease liabilities - net of current portion	50,756	31,693	28,306	31,693

Movements of the lease liability account are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Balance at beginning of year	35,427	36,036	35,427	36,036
Increase from investment in subsidiaries (Note 12)	36,272	-	-	-
Additions	3,218	2,641	588	2,641
Accretion of interest	2,086	1,878	1,713	1,878
Repayments	(8,677)	(5,128)	(5,510)	(5,128)
Decrease from contracts cancellation	(855)	-	-	-
Balance at end of year	67,471	35,427	32,218	35,427

A maturity analysis of lease payments is disclosed in Note 30.1 under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Depreciation expense of right-of-use assets	7,538	4,060	4,488	4,060
Interest expense on lease liabilities	2,086	1,878	1,713	1,878

## 18. Long-term loans

As at 31 December 2022 and 2021, the balances of the long-term loans are as follows:

	(Unit: Thousand Baht)	
	Consolidated	financial
	statements	
	<u>2022</u>	<u>2021</u>
Long-term loans	249,637	-
Less: Deferred front-end fees	(376)	-
Less: Current portion	(75,648)	-
Long-term loans - net of current portion	<u>173,613</u>	<u>-</u>

Movements of the long-term loan account during the years ended 31 December 2022 and 2021 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	financial
	statements	
	<u>2022</u>	<u>2021</u>
Beginning balance	-	-
Increase from investment in subsidiaries (Note 12)	290,917	-
Repayments	(41,656)	-
Ending balance	<u>249,261</u>	<u>-</u>

The subsidiaries had loan agreements with a financial institutions granting a loan facility of Baht 483 million, on which interest is charged at MLR, MOR or MRR + margin percent per annum, 2 and 3 percent per annum. The loan principals are to be repaid monthly. Full settlement of this loan is to be made within August 2030.

The credit facilities have been collateralised by land with existing and future structures thereon, transferred the rights over the collection of trade receivables, and personal guarantees by the director of subsidiaries.

Under the parts of loan agreements, the subsidiary is required to maintain a certain debt service coverage ratio or debt-to-equity ratio.

As at 31 December 2022, the long-term credit facilities of the Group which have yet been drawn down amounted to Baht 476 million.

## 19. Provision for long-term employee benefits

(Unit: Thousand Baht)

	Consolidated financial statements					
	Post-employment		Other long-term			
	benefits plan		employee benefits plan		Total	
	2022	2021	2022	2021	2022	2021
<b>Provision for long-term employee benefits</b>						
<b>at beginning of year</b>	22,826	17,561	-	-	22,826	17,561
Included in profit or loss:						
Current service cost	5,734	4,849	68	-	5,802	4,849
Interest cost	563	-	5	-	568	416
Included in other comprehensive income:						
Actuarial (gain) loss arising from						
Financial assumptions changes	(8,280)	-	-	-	(8,280)	-
Experience adjustments	890	-	-	-	890	-
Income from investments in subsidiaries (Note 12)	17,487	-	1,650	-	19,137	-
Benefits paid during the year	(60)	-	(13)	-	(73)	-
<b>Provision for long-term employee benefits</b>						
<b>at end of year</b>	39,160	22,826	1,710	-	40,870	22,826

(Unit: Thousand Baht)

	Separate financial statements	
	Post-employment benefits plan	
	2022	2021
<b>Provision for long-term employee benefits at beginning of year</b>	22,826	17,561
Included in profit or loss:		
Current service cost	4,964	4,849
Interest cost	541	416
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Financial assumptions changes	(8,280)	-
Experience adjustments	890	-
<b>Provision for long-term employee benefits at end of year</b>	<u>20,941</u>	<u>22,826</u>

The Group has no payment for long-term employee benefits during the next year.

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit is 8 - 22 years (2021: 23 years) (the Company only: 22 years (2021: 23 years)).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Discount rate	2.29 - 4.26	2.37	4.26	2.37
Salary increase rate	3.00 - 6.00	6.00	6.00	6.00
Turnover rate	1.53 - 34.38	1.53 - 18.34	1.53 - 18.34	1.53 - 18.34

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2022 and 2021 are summarised below:

	(Unit: Thousand Baht)			
	2022			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(4,659)	5,631	(3,500)	4,356
Salary increase rate	6,328	(5,300)	4,232	(3,478)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(3,019)	3,685	(2,396)	2,832

	(Unit: Thousand Baht)			
	2021			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(4,047)	5,102	(4,047)	5,102
Salary increase rate	5,117	(4,134)	5,117	(4,134)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(3,114)	3,799	(3,114)	3,799



## **20. Share capital and share premium**

- 20.1 On 7 July 2022, the Extraordinary General Meeting of the Company's shareholders No.1/2565 passed the resolution to approve an increase of Baht 7 million (14,594,374 ordinary shares with a par value of Baht 0.5 each) in the Company's registered capital, from Baht 100 million (200,000,000 ordinary shares with a par value of Baht 0.5 each) to Baht 107 million (214,594,374 ordinary shares with a par value of Baht 0.5 each) as part payment of the consideration for the investment in X10's ordinary shares. Those increased were registered at Ministry of Commerce on 10 August 2022. The valuation of the consideration payment acquisitions X10's ordinary shares (Note 12) is based on the fair value of the Company's newly issued ordinary shares cause the addition of shares premium of Baht 563 million. All direct expenses related to increasing share capital to Baht 3 million are presented as a deduction from the share premium.
- 20.2 On 12 October 2022, the Extraordinary General Meeting of the Company's shareholders No.2/2565 passed the resolution to approve an increase of Baht 13 million (26,050,420 ordinary shares with a par value of Baht 0.5 each) in the Company's registered capital, from Baht 107 million (214,594,374 ordinary shares with a par value of Baht 0.5 each) to Baht 120 million (240,644,794 ordinary shares with a par value of Baht 0.5 each) as part payment of the consideration for the investment in Baycoms's ordinary shares. Those increased were registered at Ministry of Commerce on 29 December 2022. The valuation of the consideration payment acquisitions of Baycoms's ordinary shares (Note 12) is based on the fair value of the Company's newly issued ordinary shares cause the addition of shares premium of Baht 1,227 million. All direct expenses related to increasing share capital to Baht 6 million are presented as a deduction from the share premium.

## **21. Statutory reserve**

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory has fully been set aside.

## 22. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Salaries and wages and other employee benefits	357,803	186,901	235,480	184,688
Cost of subscription and support on computer license	165,783	52,478	111,890	50,238
Professional service fees	24,190	13,553	15,042	12,798
Depreciation and amortisation	14,354	7,438	9,322	7,430
Sales promotion expenses	6,211	3,548	6,346	3,548

## 23. Income tax

Income tax expenses for the years ended 31 December 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Current income tax:</b>				
Current income tax charge	7,756	1,424	-	1,424
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(1,829)	(1,361)	(1,588)	(1,361)
<b>Income tax reported in profit or loss</b>	<u>5,927</u>	<u>63</u>	<u>(1,588)</u>	<u>63</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax on actuarial gains	1,478	-	1,478	-

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Accounting profit before tax	145,551	82,202	113,806	84,973
Applicable tax rate	17%, 20%, 21%	17%, 20%, 21%	20%	20%
Accounting profit before tax multiplied by income tax rate	29,063	16,440	22,761	16,995
Effects of:				
Promotional privileges (Note 24)	(23,647)	(17,303)	(23,647)	(17,303)
Additional expense deductions allowed	(6,698)	(1)	(1)	(1)
Others	7,209	927	(701)	372
Total	(23,136)	(16,377)	(24,349)	(16,932)
Income tax expense reported in profit or loss	5,927	63	(1,588)	63

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Deferred tax assets</b>				
Allowance for expected credit losses	9,330	8,628	8,705	8,628
Provision for long-term employee benefits	8,174	4,302	4,188	4,302
Lease	994	578	725	578
Significant financing component from contract with customers	5,750	-	-	-
Other	434	-	-	-
Total	24,682	13,508	13,618	13,508

## 24. Promotional privileges

The Company has received promotional privileges from the Board of Investment for the development of software, pursuant to the investment promotion certificate No. 64-0603-1-00-2-0 issued on 22 December 2021. Subject to certain imposed conditions stated in the certificate, the privileges include an exemption from corporate income tax for a period of 5 years, from the date the promoted operations begin generating revenues (18 May 2021).

The Group's operating revenues for the years end 31 December 2022 and 2021, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue from sales and services	518,053	349,956	286,666	27,008	804,719	376,964
Other income	-	55	6,259	2,087	6,259	2,142
Total revenue	<u>518,053</u>	<u>350,011</u>	<u>292,925</u>	<u>29,095</u>	<u>810,978</u>	<u>379,106</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue from sales and services	518,053	349,956	46,517	23,775	564,570	373,731
Other income	-	55	4,726	2,042	4,726	2,097
Total revenue	<u>518,053</u>	<u>350,011</u>	<u>51,243</u>	<u>25,817</u>	<u>569,296</u>	<u>375,828</u>

## 25. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

## 26. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 - 5 percent of basic salary. The fund, which is managed by TISCO Asset Management Co., Ltd., will be paid

to employees upon termination in accordance with the fund rules. The contributions for the year 2022 amounting to approximately Baht 10 million (2021: Baht 8 million) (the Company only: Baht 10 million (2021: Baht 8 million) were recognised as expenses.

## 27. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have two reportable segments as follows:

- 1) Strategy and Technology Consulting
- 2) Technology Support Service

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The following tables present revenue and profit information regarding the Group operating segments for the year ended 31 December 2022 and 2021:

	(Unit: Thousand Baht)					
	Strategy and		Technology support		Consolidated	
	technology consulting		service			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Revenue</b>						
Revenue from external customers						
Services income	400,541	201,100	382,757	157,094	783,298	358,194
Sales	-	-	21,421	18,770	21,421	18,770
Total	<u>400,541</u>	<u>201,100</u>	<u>404,178</u>	<u>175,864</u>	<u>804,719</u>	<u>376,964</u>
<b>Segment operating profit</b>	117,994	95,198	192,273	90,243	310,267	185,441
Other income					6,259	2,142
Unallocated expenses:						
Selling expenses					(59,719)	(44,117)
Administrative expenses					(107,852)	(59,327)
Finance cost					(4,405)	(1,937)
Income tax					(5,927)	(63)
Profit for the year					<u>138,623</u>	<u>82,139</u>

### Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

### Major customers

For the year 2022, the Group has revenue from three major customers in total amount of Baht 210 million (2021: Baht 133 million derived from three major customers), arising from strategy and technology consulting segment and technology support segment.

## **28. Dividends**

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 26 April 2022	12,000	0.06
Total dividends for the year 2022		<u>12,000</u>	<u>0.06</u>
Interim dividends for 2021	Board of Directors Meeting on 22 September 2021	66,000	0.44
Total dividends for the year 2021		<u>66,000</u>	<u>0.44</u>

## **29. Guarantees**

As at 31 December 2022, there were outstanding bank guarantees of approximately Baht 177 million (31 December 2021: Baht 16 million) and of the Company only: Baht 47 million (31 December 2021: Baht 16 million) issued by banks on behalf of the Company in respect of contract compliance as required in the normal course of business, are secured by the deposits of the Company and are guaranteed by director of subsidiary.

## **30. Financial instruments**

### **30.1 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, investments in fixed income fund, short-term loan to

subsidiary, bank overdrafts and short-term loans from financial institutions, trade and other payables, long-term loans from financial institutions and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade and other receivables, loan to subsidiary, deposits with banks and investments in fixed income fund. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### ***Trade and other receivables and contract assets***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other receivables and contract assets are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and subject to enforcement activity.

#### ***Cash deposits and investments in fixed income fund***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties.

The credit risk on cash deposits and investments in fixed income fund are limited because the counterparties are high credit-ratings.

### **Interest rate risk**

The Group's exposure to interest rate risk relates primarily to its cash deposits, investments in fixed income fund, short-term loan to subsidiary, bank overdrafts and short-term loans from financial institutions, long-term loans from financial institutions and lease liabilities. Most of the Group's financial assets and liabilities

bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal. Details of cash deposits, investments in fixed income fund, bank overdrafts and short-term loans from financial institutions, long-term loans from financial institutions and lease liabilities were presented in the related notes to financial statements.

#### *Interest rate sensitivity*

The Group consider that sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of bank overdrafts and short-term loans from financial institutions and long-term loans from financial institutions affected as at 31 December 2022 and 2021 is not material.

#### *Foreign currency risk*

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and borrowings that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it consider appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2022 and 2021, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	323	95	957	494	34.545	31.99

Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	143	95	659	494	34.545	31.99

The Group consider that sensitivity of the Group's profit before tax to a reasonably change in above foreign currencies exchanges rate affected as at 31 December 2022 and 2021 is not material.

#### *Liquidity risk*



The Group has current assets exceeds its current liabilities Baht 705 million (2021: Baht 578 million) (the Company only: Baht 409 million (2021: Baht 579 million). The Group has assessed the concentration of liquidity risk and concluded it to below. The Group also has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdrafts and short-term loans					
from financial institutions	-	247,436	-	-	247,436
Trade and other payables	-	352,641	-	-	352,641
Lease liabilities	-	16,715	37,975	12,782	67,472
Long-term loans from financial institutions	15,880	75,648	155,772	1,960	249,260
<b>Total</b>	<b>15,880</b>	<b>692,440</b>	<b>193,747</b>	<b>14,742</b>	<b>916,809</b>

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2021				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	32,333	-	-	32,333
Lease liabilities	-	5,510	20,535	18,024	44,069
<b>Total</b>	<b>-</b>	<b>37,843</b>	<b>20,535</b>	<b>18,024</b>	<b>76,402</b>

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	73,356	-	-	73,356
Lease liabilities	-	3,912	15,525	12,782	32,219
<b>Total</b>	-	77,268	15,525	12,782	105,575

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2021				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	32,532	-	-	32,532
Lease liabilities	-	5,510	20,535	18,024	44,069
<b>Total</b>	-	38,042	20,535	18,024	76,601

### 30.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

### 31. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2022, the Group's debt-to-equity ratio was 0.52:1 (2021: 0.23:1) and the Company's was 0.09 :1 (2021: 0.23:1).

### **32. Event after the reporting period**

- a) On 14 July 2022, the meeting of the Company's Board of Directors passed a resolution to approve the purchase of newly issued ordinary share of Vanilla & Friend Company Limited ("Vanilla"), totaling 41 - 51 percent of the total issued shares of Vanilla, with a total net value not exceeding Baht 15 million. On 17 January 2023, the Company paid for the 104 new shares, amounting to Baht 15 million, or equivalent to 51 percent of the total issued shares of Vanilla. As a result, Vanilla became the Company's subsidiary.
- b) On 10 November 2022, the meeting of the Company's Board of Directors passed a resolution to approve the purchase of newly issued ordinary shares of Reconix Company Limited ("Reconix"). On 27 January 2023, the Company paid for the 23,333 new shares, amounting to Baht 6.5 million, or equivalent to 70 percent of the total issued shares of Reconix. As a result, Reconix became the Company's subsidiary.

### **33. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2023.

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“

Attachment

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**Attachment 1 : Details of Directors, Executives, Controlling Persons, the Person Assigned to Take the Highest Responsibility in Accounting and Finance, the Person Assigned to Take Direct Responsibility for Accounting Supervision, the Company's Secretary**

**1. Mr.Chatchaval Jiaravanon**

**Chairman of the Board of Directors**

**Appointed Date**

- Director : May 27, 2021

**Age (year)** 60

**Educational Background / Training**

- Bachelor of Business Administration, University of Southern California, USA
- Director Accreditation Program (DAP) 71/2008, Thai Institute of Directors
- Corporate Governance for Capital Market Intermediaries (CGI) 13/2016, Thai Institute of Directors
- National Defence Course Class 51, National Defence College
- Executive Program Class 9, Capital Market Academy (CMA)
- Top Executive Program in Commerce and Trade (TEPCoT) Class 5, Commerce Academy

**Shareholding of the Company (Percent), as of January 12, 2023**

3.387

**Family relationship between Director / Executives**

- None -

**Working experience during the past 5 years**

Period	Position	Company	Business
<b>Listed company</b>			
2021 – present	Chairman of the Board of Directors	Beryl 8 Plus PLC.	Digital Transformation Consultant that provides end-to-end services
2014 – present 2017 – present	Director / Member of the Executive Committee Chairman of the Risk Management Committee	WP Energy PLC.	Energy and Utilities
2013 – present 2017 – present	Independent Director Member of the Nomination and Remuneration Committee	SVI PLC.	Provide one-stop service in electrical circuits and finished electronic products assembly
2013 – present	Chairman of Board of Director	Finansia Syrus Securities PLC.	Securities

Period	Position	Company	Business
2001 – present	Independent Director / Member of the Audit Committee	Frasers Property (Thailand) PLC.	Factory and warehouse for rent
2020 – present	Member of the Remuneration and Nomination Committee		
2000 – present	Director	AEON Thana Sinsap (Thailand) PLC.	Retail credit
1993 – present	Director / Executive Director	True Corporation PLC.	Communication
<b>Non-listed company / Other business</b>			
2018 – 2021	Chairman of the Board of Directors	Beryl 8 Plus Co., Ltd.	Digital Transformation Consultant that provides end-to-end services

## 2. Mr. Threekwan Bunnag

**Independent Director / Vice Chairman of the Board of Directors / Chairman of the Audit Committee / Member of the Risk Management Committee**

### Appointed Date

- Director : May 27, 2021 , April 26, 2022 (renewal)
- Audit Committee : June 9, 2021 , April 26, 2022 (renewal)
- Risk Management Committee : June 9, 2021 , April 26, 2022 (renewal)

**Age (year) 65**

### Educational Background / Training

- Master of Business Administration, Management Science, University of North Texas, USA
- Bachelor of Accounting, Bangkok University
- Directors Certification Program (DCP) 12/2001, Thai Institute of Directors
- Director Accreditation Program (DAP) 58/2006, Thai Institute of Directors
- Advance Audit Committee Program (AACP) 27/2017, Thai Institute of Directors

### Shareholding of the Company (Percent), as of January 12, 2023

– None –

### Family relationship between Director / Executives

– None –

### Working experience during the past 5 years

Period	Position	Company	Business
<b>Listed company</b>			
2021 – present	Independent Director / Vice Chairman of the Board of Directors /	Beryl 8 Plus PLC.	Digital Transformation Consultant that

Period	Position	Company	Business
	Chairman of the Audit Committee / Member of the Risk Management Committee		provides end-to-end services
2006 – present	Independent Director / Chairman of Audit Committee	Siam Agro-Food Industry PLC.	ผลิตและจำหน่ายอาหารและเครื่องดื่ม
1999 – present	Director	Gold Master PLC.	ผลิตและจำหน่ายเครื่องประดับทอง
1998 – present	Independent Director / Chairman of Audit Committee	SVI PLC.	ให้บริการแบบครบวงจรในการประกอบผลิตภัณฑ์ประเภทวงจรไฟฟ้าและผลิตภัณฑ์อิเล็กทรอนิกส์สำเร็จรูป
2004 – 2019	Independent Director / Chairman of Audit Committee / Member of the Corporate Governance Committee / Member of the Remuneration Committee / Member of the Risk Management Committee	Frasers Property (Thailand) PLC.	โรงงานและคลังสินค้าให้เช่า
<b>Non-listed company / Other business</b>			
2018 – 2021	Independent Director / Chairman of the Audit Committee / Member of the Risk Management Committee	Beryl 8 Plus Co., Ltd.	Digital Transformation Consultant that provides end-to-end services
2019 – present	Chairman of the Board of Directors / Independent Director	Frasers Property Industrial REIT Management (Thailand) Co., Ltd.	REIT Manager (FTREIT – Real Estate Investment Trust and leasehold rights for industry of Frasers Property)
2012 – present	Director	Emerald Bay Resort Co., Ltd.	Hotel
2012 – present	Director	Emerald Bay Villa Co., Ltd.	Real estate for sale or rent
2006 – present	Director	Three Van Tra Co., Ltd.	Real estate development for sale and rent

### 3. Mr. Chatrapee Tantixalerm

**Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee**

#### **Appointed Date**

- Director : May 27, 2021
- Audit Committee : June 9, 2021
- Nomination and Remuneration Committee : June 9, 2021

**Age (year) 59**

#### **Educational Background / Training**

- Master of Business Administration, Finance and International Business, SASIN
- Bachelor of Science, Electrical Engineering, University of Wisconsin-Madison, USA
- Director Accreditation Program (DAP) 48/2005, Thai Institute of Directors
- Corporate Governance for Capital Market Intermediaries (CGI) 2/2015, Thai Institute of Directors

**Shareholding of the Company (Percent), as of January 12, 2023**

0.006

#### **Family relationship between Director / Executives**

- None -

#### **Working experience during the past 5 years**

Period	Position	Company	Business
<b>Listed company</b>			
2021 – present	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee	Beryl 8 Plus PLC.	Digital Transformation Consultant that provides end-to-end services
2017 – present	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Chairman of the Corporate Governance Committee	Matching Maximize Solution PLC.	Rental of studios and equipment for film production, TV shows, and commercials
2015 – present	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee	SISB PLC.	School
2009 – present	Independent Director / Chairman of the Audit Committee	TSFC Securities PLC.	Provide credit for securities business



Period	Position	Company	Business
<b>Non-listed company / Other business</b>			
2018 – 2021	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee	Beryl 8 Plus Co., Ltd.	Digital Transformation Consultant that provides end-to-end services
2020 – present	Director	Association of Investment Committee (AIMC)	Investment management securities
2020 – present	Member of the Appeal committee	The Stock Exchange of Thailand	Listed securities trading center
2015 – present	Vice Chairman of the Board of Directors / Chief Executive Officer	Talis Asset Management Co., Ltd.	Asset management
2015 – present	Chairman of the Board of Directors / Independent Director	Frasers Property Commercial Asset Management (Thailand) Co., Ltd.	REIT Management

#### 4. Mr. Udomsakdi Apichatthanapath

**Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee**

##### **Appointed Date**

- Director : May 27, 2021
- Audit Committee : June 9, 2021
- Risk Management Committee : June 9, 2021
- Nomination and Remuneration Committee : June 9, 2021

**Age (year) 42**

##### **Educational Background / Training**

- Master of Business Administration, Boston University, USA
- Bachelor of Science, Business Management, King's College, University of London, UK
- Executive Development Program (EDP) 5/2010, Thai Listed Companies Association
- Young Leadership Program in Democratic Governance 6/2017, King Prajadhipok's
- Young Executive Program in Energy Literacy for a Sustainable Future, YTEA 6/ 2018, Thailand Energy Academy
- Director Accreditation Program (DAP) 151/2018, Thai Institute of Directors

##### **Shareholding of the Company (Percent), as of January 12, 2023**

0.062

##### **Family relationship between Director / Executives**

- None –

### Working experience during the past 5 years

Period	Position	Company	Business
<b>Listed company</b>			
2021 – present	Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee	Beryl 8 Plus PLC.	Digital Transformation Consultant that provides end-to-end services
<b>Non-listed company / Other business</b>			
2018 – 2021	Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee	Beryl 8 Plus Co., Ltd.	Digital Transformation Consultant that provides end-to-end services
2019 – present	Chairman of the Board of Directors	Thousand Keys Co., Ltd.	Other information technology and computer service activities
2018 – present	Director	Fatima Development 2018 Co., Ltd.	Real estate
2015 – present	Director	Fatima Development Co., Ltd.	Real estate
2006 – present	Managing Director	Fatima R.B.D.S International Co., Ltd.	System Integrator

### 5. Dr. Nithinart Sinthudeacha

**Director / Chairwomen of the Executive Committee / Member of the Nomination and Remuneration Committee**

#### Appointed Date

- Director : May 27, 2021 , April 26, 2022 (renewal)
- Nomination and Remuneration Committee : June 9, 2021, April 26, 2022 (renewal)
- Executive Committee : June 9, 2021, April 26, 2022 (renewal)

**Age (year) 56**

#### Educational Background / Training

- 1995 Doctor of Philosophy in Organization and Human Resources Development (specialization in large scale organizational transformation), Boston University, Massachusetts, USA
- Master of Science in Organizational Policy Boston University, Massachusetts, USA

- Master of Science in Communication (specialization in Corporate Public Relations)  
Boston University, Massachusetts, USA
- Bachelor of Arts in English, Chulalongkorn University
- Director Accreditation Program (DAP) 145/2018, Thai Institute of Directors
- Executive Program 31, Capital Market Academy (CMA)

#### Shareholding of the Company (Percent), as of January 12, 2023

4.478

#### Family relationship between Director / Executives

- None -

#### Working experience during the past 5 years

Period	Position	Company	Business
<b>Listed company</b>			
2021 – present	Director / Chairlady of the Executive Committee / Member of the Nomination and Remuneration Committee	Beryl 8 Plus PLC.	Digital Transformation Consultant that provides end-to-end services
2022 – present	Chairman of the Board of Directors / Independent Director / Member of the Audit Committee	Chame Corporation PLC.	Operate Skin care, dietary supplements, cosmetics production and distribution
<b>Non-listed company / Other business</b>			
2014 – 2021	Director / Chairlady of the Executive Committee / Member of the Nomination and Remuneration Committee	Beryl 8 Plus Co., Ltd.	Digital Transformation Consultant that provides end-to-end services
2007 – present	Managing Director	N- Able Plus Co., Ltd.	Consultant in organization and human resources management
2021 – present	Director	Brigida Phyto Science Co., Ltd.	Retail other products in general stores
2022	Chairman of the Board of Directors / Independent Director / Member of the Audit Committee	Charming World International Co., Ltd.	Retail stores of pharmaceutical and medical supplies
2022	Independent Director	Pomelo Fashion Co., Ltd.	outerwear production

## 6. Mr. Karn Punyacharoensin

### Director

#### Appointed Date

- Director : May 27, 2021, April 26, 2022 (renewal)

**Age (year)** 40

#### Educational Background / Training

- Master of Business Administration, Carroll School of Management (Magna Cum Laude), USA
- Bachelor of Industrial Engineering, Sirindhorn International Institute of Technology (First class honor), Thammasat University
- Director Accreditation Program (DAP) 153/2018, Thai Institute of Directors

#### Shareholding of the Company (Percent), as of January 12, 2023

0.062

#### Family relationship between Director / Executives

Yes, sibling : Ms. Pimkarn Punyacharoensin (Senior Director – Marketing and Investor Relations)

#### Working experience during the past 5 years

Period	Position	Company	Business
<b>Listed company</b>			
2021 – present	Director	Beryl 8 Plus PLC.	Digital Transformation Consultant that provides end-to-end services
2021 – present	Independent Director / Member of Audit Committee / Member of Risk Management Committee / Member of Nomination and Remuneration Committee	Abico Holdings PLC.	Invest in contract manufacturing, dairy cows farm, food and real estate business
<b>Non-listed company / Other business</b>			
2018 – 2021	Director	Beryl 8 Plus Co., Ltd.	Digital Transformation Consultant that provides end-to-end services
2015 – present	Managing Director	Science Engineer International Co., Ltd.	Distributor of medical and scientific equipment

## 7. Mr. Apisek Tewinpagti

**Director / Member of the Risk Management Committee / Member of the Executive Committee / Chief Executive Officer / Chief Solution Delivery Officer**

### Appointed Date

- **Director** : May 27, 2021
- **Risk Management Committee** : June 9, 2021
- **Executive Committee** : June 9, 2021
- **Chief Executive Officer** : May 28, 2021

**Age (year)** 41

### Educational Background / Training

- Master of Management, College of Management Mahidol University
- Master of Science, Electrical Engineering – Computer Network, University of Southern California, USA
- Bachelor of Science Electrical Engineering – Telecommunication, University of Minnesota, USA
- Director Accreditation Program (DAP) 145/2018, Thai Institute of Directors (IOD)

### Shareholding of the Company (Percent), as of January 12, 2023

33.006 (Director 22.590; spouse 10.416)

### Family relationship between Director / Executives

Yes, spouse : Ms. Pimkarn Punyacharoensin (Senior Director – Marketing and Investor Relations)

### Working experience during the past 5 years

Period	Position	Company	Business
<b>Listed company</b>			
2021 – present	Director / Member of the Risk Management Committee / Member of the Executive Committee / Chief Executive Officer / Chief Solution Delivery Officer	Beryl 8 Plus PLC.	Digital Transformation Consultant that provides end-to-end services
<b>Non-listed company / Other business</b>			
2009 – 2021	Director / Member of the Risk Management Committee / Member of the Executive Committee / Chief Executive Officer / Chief Solution Delivery Officer	Beryl 8 Plus Co., Ltd.	Digital Transformation Consultant that provides end-to-end services
2022 – present	Director	Extend IT Resources Co., Ltd.	Operates an IT staff augmentation business

Period	Position	Company	Business
2022 – present	Director	Bay Computing Co., Ltd.	Operates a computer and accessory business, undertakes software development projects
2014 – 2022	Director	N – Able Plus Co., Ltd.	Consultant in organization and human resources management

#### 8. Mr. Vasin Srisukri

**Director / Member of the Executive Committee / Chief Solution Sales Officer / Chief Growth Officer (acting)**

#### Appointed Date

- Director : May 27, 2021
- Executive Committee : June 9, 2021
- Chief Solution Sales Officer : May 28, 2021

**Age (year) 41**

#### Educational Background / Training

- Bachelor of Science, Electrical Engineering, University of Southern California, USA
- Director Accreditation Program (DAP) 151/2018, Thai Institute of Directors (IOD)

#### Shareholding of the Company (Percent), as of January 12, 2023

1.474

#### Family relationship between Director / Executives

- None –

#### Working experience during the past 5 years

Period	Position	Company	Business
<b>Listed company</b>			
2021 – present	Director / Member of the Executive Committee / Chief Solution Sales Officer / Chief Growth Officer (acting)	Beryl 8 Plus PLC.	Digital Transformation Consultant that provides end-to-end services
<b>Non-listed company / Other business</b>			
2018 – 2021	Director / Member of the Executive Committee	Beryl 8 Plus Co., Ltd.	Digital Transformation Consultant that provides end-to-end services
2020 – 2021	Chief Solution Sales Officer		
2018 – 2020	Chief Business Development Officer – Domestic		

## 9. Mr. Krisada Ketphupong

### Director

#### Appointed Date

- Director : November 10, 2022

**Age (year)** 46

#### Educational Background / Training

- Master of Science, Information Technology, King Mongkut's University of Technology Thonburi
- Bachelor of Science, Applied Physics, King Mongkut's Institute of Technology Ladkrabang
- Director Accreditation Program (DAP) 196/2022, Thai Institute of Directors

#### Shareholding of the Company (Percent), as of January 12, 2023

4.313 (Director 1.725; spouse 2.588)

#### Family relationship between Director / Executives

- None –

#### Working experience during the past 5 years

Period	Position	Company	Business
<b>Listed company</b>			
2022 – present	Director	Beryl 8 Plus PLC.	Digital Transformation Consultant that provides end-to-end services
<b>Non-listed company / Other business</b>			
2009 – present	Managing Director	Extend IT Resource Co., Ltd.	Operates an IT staff augmentation business
2022 – present	Director	XR Resource Co., Ltd.	Holding company which mainly invest in the financial business
2022 – present	Director	Extend Holding Co., Ltd.	Holding company which mainly invest in the financial business
2015 – 2022	Managing Director	Make It Easy Solution Co., Ltd.	Implement computer programs according to user objectives.
2013 – 2022	Managing Director	Cloud Fission Co., Ltd.	Computers and computer peripherals retailer
2022	Director	Extend Resource Holding Co., Ltd.	Holding company which mainly invest in the financial business

#### 10. Mr. Sean Player Wolfman

**Director / Member of the Executive Committee / Chief Business Development Officer-  
International**

##### **Appointed Date**

- Director : May 27, 2021  
(resigned from the directorship which effective from July 31, 2022 onwards)
- Executive Committee : 24 กุมภาพันธ์ 2022
- Chief Business Development Officer-International : May 28, 2021

**Age (year) 50**

##### **Educational Background / Training**

- Bachelor of Science in zoology, University of Georgia, USA
- Director Accreditation Program (DAP) 158/2019, Thai Institute of Directors

##### **Shareholding of the Company (Percent), as of January 12, 2023**

0.269

##### **Family relationship between Director / Executives**

- None -

##### **Working experience during the past 5 years**

Period	Position	Company	Business
<b>Listed company</b>			
2021 – present	Chief Business Development Officer- International	Beryl 8 Plus PLC.	Digital Transformation Consultant that provides end-to-end services
2021-2022	Director		
<b>Non-listed company / Other business</b>			
2014 – 2021	Director / Chief Business Development Officer- International	Beryl 8 Plus Co., Ltd.	Digital Transformation Consultant that provides end-to-end services
2012 – 2014	Director of Services, Salesforce	Levementum LLC	Technology



**11. Mrs. Supattra Simtharakaew****Chief Financial Officer / Member of Risk Management Committee / Member of the Executive Committee****Appointed Date**

- Chief Financial Officer : May 28, 2021
- Risk Management Committee : June 9, 2021
- Executive Committee : June 9, 2021

**Age (year) 52****Educational Background / Training**

- Master of Science, Computer and Engineering Management, Assumption University
- Bachelor of Business Administration, Accounting, Assumption University
- CFO's Orientation Course for New IPOs, Stock Exchange of Thailand (SET)

**Shareholding of the Company (Percent), as of January 12, 2023**

0.184

**Family relationship between Director / Executives**

- None -

**Working experience during the past 5 years**

Period	Position	Company	Business
<b>Listed company</b>			
2021 – present	Chief Financial Officer	Beryl 8 Plus PLC.	Digital Transformation Consultant that provides end-to-end services
2013 – 2017 2011 – 2013 2006 – 2011	Customer Service Manager Account Receivable Manager Corporate Finance Manager	Siam City Cement PLC.	Building materials
<b>Non-listed company / Other business</b>			
2018 – 2021 2017 – 2018	Chief Financial Officer Accounting Director	Beryl 8 Plus Co., Ltd.	Digital Transformation Consultant that provides end-to-end services

**12. Ms. Pimkarn Punyacharoensin****Senior Director – Marketing and Investor Relations****Appointed Date**

- Senior Director – Marketing and Investor Relations : June 22, 2022

**Age (year)** 37**Educational Background / Training**

- Master of Business Administration, Harvard University, USA
- Bachelor of Business Administration, Chulalongkorn University

**Shareholding of the Company (Percent), as of January 12, 2023**

33.006 (Executive 10.416; spouse 22.590)

**Family relationship between Director / Executives**

Yes, spouse : Mr. Apisek Tewinpagti (Director / Member of the Risk Management Committee / Member of the Executive Committee / Chief Executive Officer / Chief Solution Delivery Officer)

Sibling : Mr. Karn Punyacharoensin (Director)

**Working experience during the past 5 years**

Period	Position	Company	Business
Listed company			
2022 – present	Senior Director – Marketing and Investor Relations	Beryl 8 Plus PLC.	Digital Transformation Consultant that provides end-to-end services
2021 – 2022	Marketing Director / Investor Relations Director		
Non-listed company / Other business			
2020 – 2021	Member of the Executive Director	Science Engineer International Co., Ltd.	Distributor of medical and scientific equipment
2018 – 2019	Executive Marketing Director	C4 Global Public Co., Ltd.	Cosmetic retailer
2014 – 2018	Marketing & PR Director	Pacifica Group Co., Ltd.	Import products from foreign countries and distributor of products in the country

**13. Mr. Anusorn Laorattanapaiboon****Accounting Manager****Appointed Date**

– **Accounting Manager :** November 1, 2021

**Age (year)** 31

**Educational Background / Training**

– Bachelor of Business Administration, Accounting, Kasetsart University

**Shareholding of the Company (Percent), as of January 12, 2023**

0.001

**Family relationship between Director / Executives**

– None –

**Working experience during the past 5 years**

Period	Position	Company	Business
<b>Listed company</b>			
2021 – present	Accounting Manger	Beryl 8 Plus PLC.	Digital Transformation Consultant that provides end-to-end services
<b>Non-listed company / Other business</b>			
2018 – 2021	Senior Accountant	Beryl 8 Plus Co., Ltd.	Digital Transformation Consultant that provides end-to-end services
2015 – 2017 2013 – 2015	Senior Audit Assurance Assist Audit Assurance	EY Office limited	Provides advisory, assurance, tax and transaction services

**14. Ms. Unchalee Inthamrong****Corporate Secretary**

**Appointed Date** February 1, 2018

**Age (year)** 45

**Educational Background / Training**

- Bachelor of Arts, Business-English, Suan Dusit Rajabhat University
- Company Secretary Professional Development Program 2022, Thai Listed Companies Association
- Company Reporting Program (CRP 23/2019), Thai Institute of Directors Association (IOD)
- Board Reporting Program (BRP 29/2019), Thai Institute of Directors Association (IOD)
- Company Secretary Program (CSP 89/2018), Thai Institute of Directors Association (IOD)

**Shareholding of the Company (Percent), as of January 12, 2023**

0.026

**Family relationship between Director / Executives**

– None –

### Working experience during the past 5 years

Period	Position	Company	Business
<b>Listed company</b>			
2021 – present	Corporate Secretary	Beryl 8 Plus PLC.	Digital Transformation Consultant that provides end-to-end services
<b>Non-listed company / Other business</b>			
2018 – 2021	Corporate Secretary	Beryl 8 Plus Co., Ltd.	Digital Transformation Consultant that provides end-to-end services
2013 – 2018	Executive Assistant	N- Able Plus Co., Ltd.	Consultant in organization and human resources management

Details of Directorships of the Board of Directors, Executives of the Company in Subsidiaries and Related Companies, as of December 31, 2022

Company Name	Mr. Chatnaval Jiaranon	Mr. Threekwan Bunag	Mr. Chatrapee Tantixaleem	Mr. Udomsakdi Apichattananapath	Dr. Nithinart Sinthudeacha	Mr. Karn Punyachareonsin	Mr. Apisek Tewinpagti	Mr. Vasin Srisukri	Mr. Krisada Ketphupong	Mrs. Supattra Simtharakaew	Ms. Pimkarn Punyachareonsin
Beryl 8 Plus PLC.	C	ID, VC, CAC, RM	ID, AC, CNR	ID, AC, CRM, NR	D, CEC, NR	D	D, RM, EC, CEO, M	D, EC, M	D	M	M
Extend IT Resources Co., Ltd.							D		D, M		
Bay Computing Co., Ltd.							D				
True Corporation PLC.	D, M										
WP Energy PLC.	D, EC, CRM										
SVI PLC.	ID, NR	ID, CAC									
Finansia Syrus Securities PLC.	C										
Frasers Property (Thailand) PLC.	ID, AC, NR										
AEON Thana Sinsap (Thailand) PLC.	D										
Siam Agro-Food Industry PLC.		ID, CAC									
Gold Master PLC.		D									
Frasers Property Industrial REIT Management (Thailand) Co., Ltd.		C, ID									
Emerald Bay Resort Co., Ltd		D									
Emerald Bay Villa Co., Ltd.		D									
Three Van Tra Co., Ltd.		D									
Matching Maximize Solution PLC.			ID, AC, NR								
SISB PLC.			ID, CAC, NR								

Company Name	Mr. Chatthaval Jiaravanon	Mr. Threekwan Bunnag	Mr. Chatrapee Tantixaleem	Mr. Udomsakdi Apichattananapath	Dr. Nithinart Sintnudeacha	Mr. Karn Punyacharoensin	Mr. Apisek Tewinpagti	Mr. Vasin Srisukri	Mr. Krisada Ketphupong	Mrs. Supatra Simtharakaew	Ms. Pimkarn Punyacharoensin
TSFC Securities PLC.			ID, CAC								
Association of Investment Committee (AIMC)			D								
The Stock Exchange of Thailand			D								
Talis Asset Management Co., Ltd.			VC, CEO								
Fraser Property Commercial Asset Management (Thailand) Co., Ltd.			VC, ID								
Thousand Keys Co., Ltd.				C							
Fatima Development 2018 Co., Ltd.				D							
Fatima Development Co., Ltd.				D							
Fatima R.B.D.S International Co., Ltd.				D, M							
N – Able Plus Co., Ltd.					C						
Chame Corporation PLC.					C, ID, AC						
Abico Holdings PLC.						ID, AC, RM, CNR					
Science Engineer International Co., Ltd.						D, M					
XR Resource Co., Ltd.									D		
Extend Holding Co., Ltd.									D		

Remarks :

C : Chairman      VC : Vice Chairman      D : Director      ID : Independent Director      CAC : Chairman of the Audit Committee      AC : Audit Committee  
CRM : Chairman of the Risk Management Committee      RM : Risk Management Committee      CNR : Chairman of the Nomination and Remuneration Committee      NR : Nomination and Remuneration Committee      CEC : Chairman of the Executive Committee      EC : Executive Committee      CEO : Chief Executive Officer      M : Management team

## Attachment 2 : Details of the Directors of the Company and Subsidiaries (As of December 31, 2022)

List of directors	Beryl 8 Plus PLC.	Subsidiaries			
		Beryl 8 Plus – Vietnam Co., Ltd.	Beryl 8 Plus (Singapore) Pte. Ltd.	Extend IT Resource Co., Ltd.	Bay Computing Co., Ltd.
Mr. Chatchaval Jiaravanon	D				
Mr. Threekwan Bunnag	D				
Mr. Chatrapee Tantixalerm	D				
Mr. Udomsakdi Apichatthanapath	D				
Dr. Nithinart Sinthudeacha	D				
Mr. Karn Punyacharoensin	D			D, AD	
Mr. Apisek Tewinpagti	D, M		D, AD	D, AD	D, AD
Mr. Vasin Srisukri	D, M				
Mr. Krisada Ketphupong	D			D, AD, M	
Mr. Sean Player Wolfman	M	D, AD			
Mrs. Supattra Simtharakaew	M				
Mr. Noppadon Sotanakun	M				D, AD
Mrs. Chalika Komin	M				D
Mrs. Muthita Yavanopas	M				D
Mr. Supachai Buristrakul					D, AD, M
Mr. Avirut Liangsiri					D, AD, M
Ms. Sineenart Khamwongpin					D, AD, M

Remarks :

D : Director

AD : Authorized Director

M : Management team

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Name/Position	Age (year)	Educational / Training	Family relationship between Director / Executives	Shareholding of the Company	Working experience		
					Period	Company / Organization	Business
<b>Ms.Korakot Wanasawat</b>  <b>Vice President</b>  <b>Dharmniti Internal Audit Co., Ltd</b>  * The Company hired Dharmniti Internal Audit Co., Ltd to provide internal audit services between	43	<u><b>Education</b></u> - Bachelor of Science Program in Computer Science, King Mongkut's University of Technology North Bangkok - Bachelor of Accountancy, Ramkhamhaeng University <u><b>Certificate</b></u> - Certified Professional Internal Auditors of Thailand (CPIAT) , IIAT - Certified Internal Auditor (CIA) <u><b>Training Course</b></u> - COSO 2013 course: Theory and Practice. - IT Audit Course of The Institute of Internal Auditors of Thailand. - CPIAT course	None	None	2016 – present	Dharmniti Internal Audit Co., Ltd	Internal Audit service
					2003 – 2016	Dharmniti Auditing Co., Ltd	Financial auditor and Internal Audit service



Name/Position	Age (year)	Educational / Training	Family relationship between Director / Executives	Shareholding of the Company	Working experience		
					Period	Company / Organization	Business
April 2021 and March 2022.		<ul style="list-style-type: none"> <li>- IA Standards and Internal Audit Process Improvement</li> <li>- Anti- Corruption Section</li> <li>- Asian Confederation of Institutes of Internal Auditors (ACIIA) Conference 2016</li> <li>- CAC SME Certificate</li> <li>- Transforming IA for the Digital Age</li> <li>- Introduction to COBIT 2019</li> <li>- CAR Forum 2019</li> <li>- Smart IA in The Digital World 2020</li> </ul>					
<b>Ms.Sunisa Thongdeeying</b>	48	<u>Education</u> <ul style="list-style-type: none"> <li>- Master of Accountancy , Chulalongkorn University, Bangkok</li> </ul>	None	None	2019 - present	Beryl 8 Plus PLC.	Digital Transformation service
					2017-2018	Von Bundit Co., Ltd	Manufacture of Ribbed Smoked Sheet (RSS) /

Name/Position	Age (year)	Educational / Training	Family relationship between Director / Executives	Shareholding of the Company	Working experience		
					Period	Company / Organization	Business
Internal Audit Manager		- Bachelor of Accounting, The University of The Thai Chamber Of Commerce (UTCC), Bangkok <u>Certificate</u> - Certified Professional Internal Auditors of Thailand (CPIAT) , IIAT <u>Training Course</u> - Certified Professional Internal Audit of Thailand (CPIAT) training Course / The Institute of Internal Auditors of Thailand (IIAT) - IPO Step by Step Rules and Procedures for Listing Businesses on the Stock Exchange /Dharmniti Seminar and training Co.,Ltd.					Standard Thai Rubber (STR)/ Concentrated Latex
					2008-2017	Loxley PLC.	Information Technology, Services, Energy Network Solutions , Trading
					2001-2008	RS PLC.	Entertainment

Name/Position	Age (year)	Educational / Training	Family relationship between Director / Executives	Shareholding of the Company	Working experience		
					Period	Company / Organization	Business
		- Fraud Audit/Federation of Accounting Professions			1996-2001	Deloitte Touche Tohmatsu Jaiyos Co., Ltd	Audit & Advisory Services
Mr. Rawit Sucharitrakul  Strategy & Compliance Manager	36	<u>Education</u> - Master of Business Administration, University of Edinburgh - Bachelor of Business Administration, Finance and banking, Chiang Mai University <u>Certificate</u> - Certified Investment and Securities Analyst Program (Level 1) <u>Training Course</u> - Company Secretary Program: CSP 93/2018	None	None	2021 – present	Beryl 8 Plus PLC.	Digital Transformation service
					2015 – 2019	Sivadon Co., Ltd	Building rental
					2001 – 2015	Kasikorn Securities PLC.	Financial institution

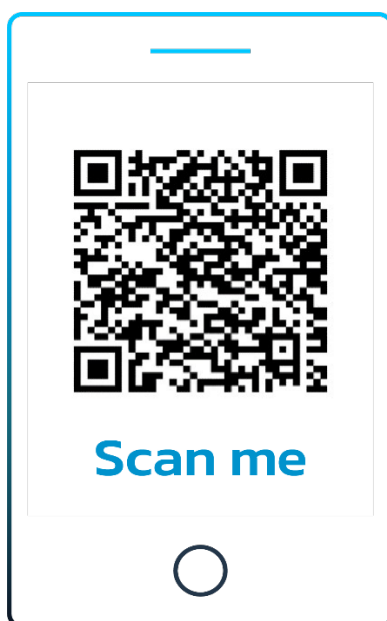
#### Attachment 4 :Assets for Business Undertaking and Details of Asset Appraisal

- None -

#### Attachment 5 :Full Version of Corporate Governance Policy and Code of Conduct

The Board of Directors has established a Corporate Governance Policy and Business Code of Conduct in writing to serve as guidelines for conducting its business and norms to which directors, executives and every employee of the Company adhere when performing their duties, to ensure that their performances are effective, open, transparent, based on maximum benefit to the company, and fair to all interested persons.

Details of policies and guidelines for corporate governance and the Code of Conduct can be found on the Company's website at <https://beryl8.com> under the topic "**Corporate Governance**" or scan the QR code below to access the website.



#### Attachment 6 :Audit Committee Report

Disclosed on No. 8.2. page 161-164

## Contact Us

Beryl 8 Plus Public Company Limited (Head Office)

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### Head Office

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