



Annual Report 2020



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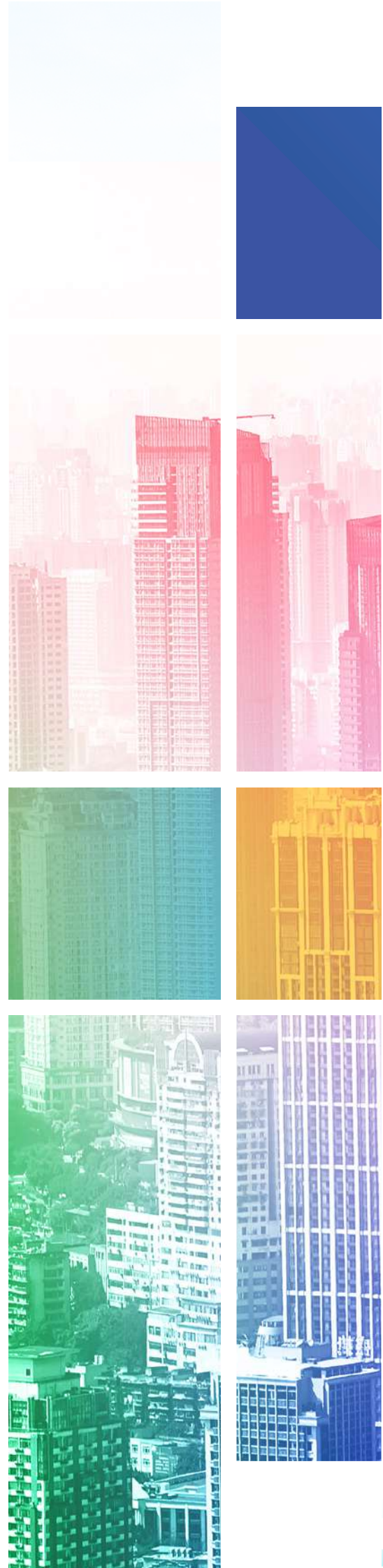
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Message of the Chairman of Board of Directors

Dear Shareholders,

• **Maintain strength during a crisis**

The passing year of 2020 had been a very challenging year for the Sabuy Technology Public Company Limited ("Group of Companies"). Apart from the impact of the COVID-19 virus epidemic that has constricted the economy globally, including the manufacturing and tourism sectors that have also been disrupted by lockdown measures, and at this time it is not possible to predict of the time when the epidemic will be overthrown. This situation has designated a tremendous change in lifestyles and forced society around the world towards "New Normal" that affects significantly on the business model of the organization. However, the Group of Companies has been capable to generate a net profit of 102.06 million baht in the year 2020, which is 76 percent compares to the previous year. This has been the result of endurance and determination on performance of the directors, management, as well as employees at all levels.

• **Enhance the service quality in order to achieve business goals**

The Group of Companies has continued to focus on the development and enhancement of service quality in various businesses of the Group in order to render satisfaction and maintain the highest confidence of customers and business partners by increasing management efficiency within the organization in applying practical use of new technologies to improve efficiency, accuracy, speed as well as safety in various working processes in order to be able to respond to customer service and business partner at our best. The promoting and developing of personnel potential and competence in all departments have also concurrently continued in order to strengthen professionalism. Additionally, in the extent of sustainable expansion of the Group of Companies in the future, the Group is committed in seeking opportunities to expand its business into industries that is complimentary to core activities of the Group as well as extending a current business to cover the Network and Resources Utilization.

• **Strengthen the Business Ecosystem and Service Platform**

Over the passing years, Thailand's payment systems gradual change to a Cashless Society intensively. Cash payments are being replaced by electronic payment systems which show that the population of the country has increasingly turned to financial transactions via mobile phones, used a mobile phone to scan in products or services purchasing, money transferring, check

balancing, goods and services paying via credit / debit card, bank transfer. Until now, the payment has enlarged into the use of money transfer and payment services through online platforms such as e-Wallets which the Group of Companies has focused on enhancing the Business Ecosystem and Service Platform to be in line with the major change of the consumer's behaviour. Therefore, business establishments to cooperate with those involved in the business are not only with commercial banks and financial services but also with the group of service providing of prepaid points and e-wallets, group of shops, restaurants and group of food and package carriers or even competitors of the Group of Companies in order for the Group to be able to build networks to provide the service at its best extent.

• **Create sustainable growth by operating businesses imprinted to social responsibility.**

The Group of Companies listed on the Market for Alternative Investment –MAI on November 11, 2020, which has been an important milestone for the Group. The utilization of capital market has been an important source of funding for the Group's business development in order to achieve the goals and continue to create sustainable growth. Lastly, we would like to express appreciation to our shareholders, investors, financial institutions, business partner, Company's customers and all stakeholders who have always extended their support to the Company, as well as all executives and employees who have united their strength with determination. We would also like to assure each and everyone of you to be confident that the Company will operate business imprinted to good corporate governance as well as social responsibility for the continuous growth and sustainability of the Group of Companies.

Sincerely Yours,

(Mr. Chakkrit Parapuntakul)
Chairman of the Board of Directors

(Mr. Chookiat Rujanapornpajee)
Chief Executive Officer

Financial Highlight

Financial Ratio	Unit	2018	2019	2020
Liquidity ratio				
Liquidity ratio	Time	2.42	0.76	0.83
Current ratio	Time	0.43	0.28	0.18
Cash flow liquidity ratio	Time	(0.14)	0.62	0.55
Accounts receivable turnover ratio	Time	21.80	16.26	18.69
Average collection period	Day	16.52	22.14	19.26
Inventory turnover ratio	Time	1.06	2.47	5.07
Average product sales period	Day	340.24	145.56	70.97
Payable turnover rate	Time	1.39	1.35	1.76
Repayment period	Day	259.69	266.74	204.92
Cash cycle	Day	97.07	(99.04)	(114.69)
Profitability ratio				
Gross margin	%	35.84	35.77	40.12
Operating profit margin	%	13.07	5.89	115.29
Other margin	%	0.97	3.50	3.43
Cash-to-profit ratio	%	(33.59)	428.51	368.04
Net profit margin	%	6.40	4.52	6.45
Return on Equity	%	6.96	4.08	6.53
Operating efficiency ratio				
Return on assets	%	5.07	2.87	3.88
Return on fixed assets	%	53.00	22.95	29.68
Asset turnover	Time	0.79	0.63	0.60
Financial Analysis Policy Ratio				
Debt to equity ratio	Time	0.29	0.56	0.81
Interest coverage ratio	Time	(5.29)	32.85	17.93
Obligation capacity ratio	Time	(0.17)	0.43	0.21
Dividend payout rate	%	N/A	N/A	334.7%

Statement of comprehensive income	2018	2019	2020
	Million Baht	Million Baht	Million Baht
Revenues			
Revenue from services	576.28	698.72	689.48
Revenue from sale	586.46	359.20	536.18
Interest income from the sale of installments	152.23	111.44	65.19
Service income from contract	-	65.25	169.97
Total income from business operation	1,314.96	1,234.61	1,460.82
Cost of sales and services			
Cost of service	(473.11)	(468.95)	(435.79)
Cost of sales	(272.88)	(215.24)	(322.31)
Cost of service under contract	-	(37.23)	(77.67)

Statement of comprehensive income	2018	2019	2020
	Million Baht	Million Baht	Million Baht
Total cost of sales and services	(745.99)	(721.42)	(835.77)
Gross profit	416.75	401.76	559.86
Profit before selling and administrative expenses	115.97	84.89	145.93
Profit before finance costs and income tax expenses	111.77	75.24	120.10
Net profit	85.01	57.81	97.62
Cash flow form operating activity	(83.15)	306.53	411.45

งบแสดงฐานะทางการเงิน	2018	2019	2020
	Million Baht	Million Baht	Million Baht
Total Assets	1,772.68	2,261.07	2,772.47
Total Liabilities	395.91	807.29	1,238.35
Interested bearing debts	109.48	258.44	862.86
Total Equities	1,376.77	1,453.78	1,534.12
Paid-up capital	887.98	887.98	1,005.00
Surplus on ordinary share value	187.23	187.23	348.60

Developments of the Group

Month / year	Detail
2014	
SABUY	- On July 18, 2014, Mr. Atit Weerarangsai, Mr. Wachiratorn Kongsuk, Mr. Tachakrit Kritsmala, and Ms. Saraiphat Sangsangchai merged to establish Vending and Tracking Corporation Company Limited with an initial registered capital of 1,000,000 baht (consisting of 10,000 ordinary shares with a par value of 100 baht per share). The registered office is located at 151/1 Soi Ekachai 132, Bang Bon Subdistrict, Bang Bon District, Bangkok. It operates the business of providing electronic payment services through top-up machines and distributing top-up machines. The business has a high potential to expand the business to other pre-paid systems and bill payment services.
SABUY	- On October 31, 2014, Vending and Tracking Corporation Co., Ltd. registered to change its name to Vending Corporation Co., Ltd.
2016	
SABUY	- On June 24, 2016, the Company was granted a license to operate a business as an electronic payment service provider, account type KHOR (3): provide electronic payment services via either a device or a network, and Account Type KHOR (5): provide payment acceptance services from the Office of the Electronic Transactions Commission, Ministry of Information and Communication Technology (Later changed the name to Ministry of Digital Economy and Society in September 2016). The Company has set up additional service centers in Songkhla, Nakhon Ratchasima, Roi Et, Udon Thani, and Ayutthaya provinces to support its expansion of machine in the South, Central and Northeast regions.
2017	
SBM	- On April 12, 2017, the Company established AJ Money Company Limited (later changed its name to Sabuy Money Co., Ltd. (SBM). SBM is a company with a business plan to operate a payment service business where the Company holds 51.00% of SBM's total registered capital. The remaining 42.00% of SBM's total registered capital is owned by Mr. Erol Mark Piyarotel, a former SBM executive, who is currently no longer serving as a director, executive, or employee of the Group. The remaining 7.00% belongs to other persons who are not related to the Company.
VDP	- In August 2017, VDP started warehouse and distribution center operations at Bangplee District and Rangsit Municipality.

Month / year	Detail
SBM	<ul style="list-style-type: none"> - The Company has invested in SBM by acquiring some shares from the existing shareholders. As a result, the Company's shareholding in SBM has increased from 51.00% to 65.00% of SBM's total registered capital. Other shareholders who hold shares in SBM are Mr. Songpol Chevapanyaroj (Currently the Company's director) and Mr. Erol Mark Piyarotel hold 15.00 percent of SBM's total registered capital, while the remaining 5.00 percent of SBM's total registered capital belongs to the management group and employees of the Company
SABUY	<ul style="list-style-type: none"> - On December 12, 2017, the Company was appointed as Banking Agent for the deposit, payment, and top-up service of Krungthai Bank Public Company Limited.
2018	
VDP	<ul style="list-style-type: none"> - On January 10, 2018, the Company invested in Vending Plus Co., Ltd. (VDP), a company operating food and beverage distribution through vending machine by purchasing VDP's Capital Increase Shares at 150 baht per share (par value of 100 baht per share). The Company realizes the potential of VDP's vending machine business with the Group and the ability to coordinate the benefits with the group's business plan to create a strong business ecosystem for the group in the future. As a result, after the capital increase, the Company's shareholding in VDP increased to 60.00% of VDP's total registered capital.
2019	
SABUY	<ul style="list-style-type: none"> - On January 2, 2019, the Company changed its name to Sabuy Technology Company Limited. - The Company has set up an additional service center in Chonburi province to support the expansion of the Company's top-up machine in the eastern region.
SABUY	<ul style="list-style-type: none"> - On February 26, 2019, the Company was registered to transform from a limited company. It is a public limited company under the name "Sabuy Technology Public Company Limited" and has changed its par value from 100.00 baht per share to 1.00 baht per share.
VDP	<ul style="list-style-type: none"> - On September 6, 2019, VDP launched the "6.11 Corner" project, a project in which VDP rented a small shop room to serve as a branch for placing vending machine, with service around 4-8 per branch. It opened its first store in Petchkasem, Bangbon area, where the products sold in the "6.11" vending machine were mostly low-priced, budget brands, which were cheaper than the general market. There are products such as coffee, drinking water, vitamin C, minerals, tea, energy drinks, etc. - On 25 September 2019, VDP agreed with True Digital Group Company Limited to connect the use of "TruePoint" loyalty points with VDP vending machine.

Month / year	Detail
2020	
SBM	<ul style="list-style-type: none"> - On March 12, 2020, SBM was granted a license to undertake payment services under the Bank of Thailand's supervision in four businesses, namely: <ol style="list-style-type: none"> 1. E-Money license; 2. Payment Agent license: PA; 3. Facilitator license: PF. 4. Fund Transfer license availability
SBM	<ul style="list-style-type: none"> - On August 24, 2020, the Company made an additional investment in Sabuy Money Co., Ltd. (SBM) by purchasing shares from the existing shareholders at the price of 15.00 baht per share, increasing the Company's shareholding in SBM from formerly 93.00% to be 100.00% of SBM's total registered capital.
SABUY	On November 11, 2020, the Company was listed on the mai (Market Alternative Investment), a service industry group.
2021	
SABUY	<ul style="list-style-type: none"> - On January 8, 2021, the Board of Directors' Meeting No. 1/2021 passed a resolution to approve a joint venture with Buzzebees Co., Ltd. to establish Sabuy Exchange Co., Ltd. to develop business together in creating a Loyalty Program system for providing services to customer groups. - And passed a resolution to approve to buy 109,500 shares of VDP from existing shareholder after that the Company holds 86.12% from 82.47% in VDP
SABUY	<ul style="list-style-type: none"> - On March 16, 2021, SABUY was approved by The Stock Exchange of Thailand in changing the secondary market for securities trading from mai, service industry group to SET in service industry group, business sector commercial.

The Group Shareholding Structure

The Group's Shareholding Structure Outlook



Sabuy Technology Public Company Limited ("SABUY")

Business Providing financial transaction services through automatic top-up machines under the trademark "TermsabuyPlus" and automatic vending machine, both in the form of payment by cash and installment.

Registered Capital / Paid Capital 1,050 million baht / THB 1,005 million baht

86.12%⁽¹⁾



Vending Plus Co., Ltd. ("VDP")

Business Selling beverages and ready-made food through vending machine under the trademark "Vending Plus."

Registered Capital 300 million baht

100.00%



Sabuy Solutions Co., Ltd. ("SBS")

Business Operate a food court system business and sales of food court system hardware equipment with the service of installing and placing a food court system, Food court management service with maintenance service throughout the contract period.

Registered Capital 100 million baht

100.00%



Sabuy Money Co., Ltd. ("SBM")

Business E-Payment system service provider

Registered Capital 100 million baht

50.00%⁽²⁾



Sabuy Exchange Co., Ltd. ("SBE")

Business Service Provider for Customer Service by Loyalty System Establishing

Registered Capital 5 million baht

Note:

⁽¹⁾ The Company bought VDP shares increased from 82.47% to 86.12 on January 11, 2021. Other shareholders holding VDP's shares consist of Mr. Anonchai Viraprawat, the Company's shareholder, holding 100% of VDP's shares, 9.88%, while the remaining 4.00% belongs to the VDP employees and others.

⁽²⁾ SBE was established on January 15, 2021, with another 50% of shareholders, Buzzebees Company Limited

Vision, Mission, Goals, and Operating Strategies of the Companies' groups

Vision

Sabuy Technology Public Company Limited and its Subsidiaries have a vision of doing business as:

“We sell products and provide services, making payments convenient to all communities.”

Mission

The Group has a mission to operate business as:

- (1) To establish a stable, secure, and easy-to-use payment platform for consumers;
- (2) To create products and services that meet consumer needs;
- (3) To encourage people to be ready for the changes in technology and industry at all times and to manage costs efficiently to support competition and to deliver the best products and services to customers;
- (4) To focus on the quality of providing customers with high standards to build confidence and trust in the products of the Group;
- (5) To commit to creating sustainable values in cooperation with society by taking care of fair benefits to stakeholders of all Group.

Goals

To operate the business sustainably in the future, the Company aims to enhance the quality of service in the Group's various businesses to create satisfaction and maintain the highest confidence of customers, partners, and business partners. The Company increased management efficiency within the organization by applying new technologies such as applications in the operations management of the Group such as operations department, production and warehouse department, sales and marketing department, information technology department, and accounting and finance department, etc. It is intended to optimize efficiency, accuracy, speed, and safety in various work processes in response to our customers' and business partners' best service and continually promote and develop personnel's potential and competence in all departments to strengthen their professionalism. In addition, for sustainable business expansion in the future, the Company is determined to seek opportunities to expand its business into complementary industries that support its core activities and business expansion network & resource utilization of the current business.

Operation strategies of the Group


- (1) To expand service channels by building a strong business alliance network and providing fair benefits to all stakeholders of the Group;
- (2) To establish business energy among the Group by creating business partnerships, creating competitive advantages, and creating sustainable growth in its group business operations;
- (3) To create service differentiation in response to customer needs;
- (4) To always apply modern information technology and digital technology for business management with maximum efficiency and effectiveness;

- (5) To create good brand awareness of the Group by employing innovative and approachable ways to achieve broad and sustainable brand awareness;
- (6) To develop operations in customer relationship and stakeholder's management to achieve a good image of the Group;
- (7) To develop personnel, executives, and staff in various sectors by providing training, study tours, and appropriate welfare and recruiting talented people to work with the Group.

Characteristics of products or services

(1) Top-up machine Business Unit

- Providing payment acceptance services via automatic top-up machine

The Company operates the business of providing payment acceptance services via automatic top-up machine under the trademark “**TermsabuyPlus**”  The Company received a license to operate the regulated payment business in the category of electronic payment, and payment acceptance services from the Bank of Thailand. This is a service for accepting electronic payments on behalf of merchants or service providers or creditors such as Mobile Operator, Commercial Bank, MEA, PEA, PEA, etc.

Besides providing payment acceptance services via top-up machines, the Company also operates the business of selling automatic top-up machine. The Company is licensed by the National Broadcasting and Telecommunications Commission (NBTC) to assemble or make top-up machine and sell top-up machine to customers with a license to trade radio communication equipment or any device of a radiocommunication apparatus and a license to do radio or any other radio communication equipment. (Since the Company's top-up machine are devices that are connected to a frequency that the NBTC must approve.)


Customers who want to top up their phones or pay for various services can perform transactions through the Company's top-up machine by themselves or selecting different orders on top-up machine. It uses an application program for providing top-up and payment services and has a connection to a central server system to connect to the server systems of various service providers with convenience, speed, and accuracy. The customer will pay by inserting coins or using banknotes to pay for the service. The Company's top-up machine are available 24 hours a day and have a 24-hour Call Center to solve problems and provide convenience for customers. It is following the Company's slogan that “TermsabuyPlus, Quality Products, Service by Heart.” Currently, the Company provides payment services through Top-up machine Service, including:

- 1) Providing prepaid service for mobile phone of all systems, all networks, including:
 - One-2-Call by AIS Group;
 - TRUE MOVE / TRUE MOVE H by the TRUE Group;
 - DTAC by the DTAC Group;
 - my by CAT by CAT;
 - Penguin by the White Space Co., Ltd.
- 2) Providing services for paying electricity bills - water bills, including the Metropolitan Electricity Authority, the Provincial Electricity Authority, and the Provincial Waterworks Authority.
- 3) Providing banking agent services, including: Kasikorn Bank Public Company Limited, Krung Thai Bank Public Company Limited, Siam Commercial Bank Public Company Limited,

Government Savings Bank, and Bank for Agriculture and Agricultural Cooperatives. The company plans to expand the service of depositing to other banks' accounts in the future.

- 4) Providing post-paid mobile phone bill payment services for all systems, all networks, including:
 - AIS by the AIS Group;
 - TRUE MOVE / TRUE MOVE H by the TRUE Group;
 - DTAC by the DTAC Group;
- 5) Providing e-Money top-up services include:
 - mPAY Wallet by AIS Group;
 - TRUE Money Wallet by the TRUE Group;
 - Rabbit LINE Pay
- 6) Providing internet bill payment services , including:
 - AIS Fibre by AIS Group;
 - TRUE Online by TRUE Group;
 - 3BB by Triple T Internet Company Limited
- 7) Providing services for buying cash cards, game cards, sticker lines, etc.
- 8) Providing bill payment services such as Mistine, True Vision / True Convergence.
- 9) Providing top-up service to Rabbit Card (only cabinet installed to support reading Rabbit Card).
- 10) Providing other bill payment services such as credit card bill, cash card bill, or product installment card, loan bill, life insurance/insurance bill.

- Top-up machine Sale

In addition to providing payment services on behalf of the top-up machine, the Company also operates a top-up business machine sale under the trademark "TermsabuyPlus" . The Company has received a license from the Office of the National Broadcasting and Telecommunications Commission (NBTC) to assemble or make a top-up machine and sell a top-up machine to customers. It operates under a license to trade radio communication equipment or any equipment of a radio communication apparatus and a license to do a radiocommunication apparatus or any device of a radio communication apparatus. Due to the top-up machine, a device connects to a frequency that the NBTC must approve.


The Company provides incentives for customers to purchase the Company's top-up machine by sharing the fees incurred from transactions through the customer's top-up machine. It offers convenience to top-up machine buyers, such as providing installment payments for top-up machine in 36 installments, 60 installments, and providing call center service to solve various problems top-up machine —24 hours a day, etc.

The top-up machine of the Company, which is sold outright to the customer, its ownership of the top-up machine will belong to that customer. The Company will also offer a warranty for the top-up machine for a period of 1-3 years, repair service if problems arise, update software programs to support new services, or any potential future marketing promotions. To ensure that every top-up machine is fully serviced, has a precise working standard, is always up to date and reliable.

The Company has expanded TermsabuyPlus top-up machine continuously which the number of the company's top-up machine and customer's top-up machine at the end of 2018 to 2020 as follows:

Number of "TermsabuyPlus top-up machine"	2018	2019	2020
Number of customer's top-up machine	33,754	37,346	39,041
Number of company's top-up machine	13,286	15,437	16,229
Total	47,040	52,783	55,270
<i>Increase (decrease)</i>	6,462	5,743	2,487

(2) Vending Machine Business Unit

The Group operates a vending machine business unit through Vending Plus Company Limited (VDP) under the trademark "Vending Plus". It is a service  selling consumer products (Food and Beverage) which can be divided into 2 types: 1) Beverage such as drinking water, soft drink, sweet drink, fruit juice, coffee, tea, energy drinks, 2) Instant food and processed food such as snacks, instant noodles. All products sold will be distributed through VDP vending machines spread across 21 provinces in Bangkok, its vicinities, and nearby provinces in the lower central region. The vending machine belongs to the project of merit drinking with the Red Cross [373] cabinets. VDP aims to increase the number of vending machines distributed to other provinces and areas. It increased especially by shopping malls, offices, canteens, bus stations, gas stations, dormitories, educational institutes, including 6.11 Corner stores.

In the past, VDP has continuously expanded vending machines. The number of vending machines for drinks from the end of 2017 to 2020 is as detailed below.

Year	2018	2019	2020
Number of vending machines "Vending Plus"	1,397	3,928	5,789

VDP's vending machines focus on selling a wide variety of products at affordable prices to suit customers of all ages. Also, VDP has an online vending machine that facilitates product shoppers by adding a payment method from previously required to pay by coins or banknotes only to support the payment via QR Code Payment to help shoppers shop through the vending machines more conveniently and quickly. There is also a product management system (Routeman App) within the vending machines to monitor the sales of products within the cabinet in real-time. Both of the aforementioned functionality help VDP to reduce cash management costs on vending machines and make it easier for VDP to plan individual replenishment of each cabinet.

Examples of places where online vending machines are set up are Central World, TERMINAL21, Pattaya Branch, Tesco Lotus Rama 1 Branch, Kasikornbank Ratburana Branch, and Central Grand Rama 9, etc.

VDP also offers vending machines that focus on selling budget brands under the brand "6.11 Select". It will focus on selling products that are not high prices, most of which are priced between 6-13 baht, focusing on products such as energy drinks, fruit juices, drinking water, electrolytes, coffee, etc., that are cheaper than the general market. Other products are also sold beside the products under the brand "6.11 Select" via 6.11 Select vending machines such as candy, snacks, cloth masks / disposable facemask, condom, etc.

Setting up vending machines 6.11 Select, there is a model called "6.11 Corner," which is a small shop rental to serve as a branch for placing 4-8 vending machines per branch without the need for employees and does not have to turn on the air conditioner, as in general convenience stores. It also includes placing vending machines 6.11 Select as a stand-alone rental space. The Company has a strategy to install vending machines 6.11 Select in community areas or near convenience stores, often in crowded areas. [As of December 31, 2020, the company has 219 branches in 6.11 Corner, which has 1,208 vending machines in 6.11 Corner branches and 492 vending machines 6.11 Select in Stand Alone type] [Picture of various types of vending machines]

Sample picture of the Duum Dai Boon Project with the Thai Red Cross Society



Source: The Company

VDP has 5 main operational procedures for operating vending machines business as follows:

- 1) Operational procedures for product selling via vending machines (for cash payments);
- 2) Operational procedures for product selling via vending machines (for QR Code Payment);
- 3) Operational procedures for product distribution to vending machines and collecting money from vending machines;
- 4) Operational procedures for money management and;
- 5) Operational procedures for vending machines maintenance

Sourcing products for sale in vending machines VDP orders from supplier, each month VDP will estimate the amount of product to be ordered and order from the supplier sufficient to sell for 45-60 days. VDP will stock its products in the warehouse classified by product category and regularly check the quality of beverages and food.

(3) Food Court System Business Unit

The Group operates a food court system business through Sabuy Solutions Company Limited ("SBS"). This business generates income from sales of food court system hardware, the provision of hardware & system installation service, rental income from food court system hardware equipment, and revenue from food court management service with maintenance service throughout the Maintenance Service Agreement period. Also, SBS operates coin-operated washing machines business under the trademark "SABUY WASH." As of December 31, 2020, SBS has 2 branches that provide coin-operated washing machines under the trademark "SABUY WASH", and 20 coin-operated washing machines under the said branch. At present, SBS does not plan to expand any additional branches between 2020 - 2021.

For the food court system business, SBS's current customer groups are food courts in shopping areas, hypermarkets, department stores, dormitories, government offices, private companies, educational institutions, water parks, and gas stations nationwide. SBS has a number of food courts categorized by location type from 2018 until 2020; details are as follows:

Place (number of food court)	2018	2019	2020
Department store	194	196	207
Factory	3	4	4
Academy	7	6	9
Hospital	2	2	3
Others	7	8	7
Total	213	216	230

NBTC licenses SBS to sell food court hardware equipment to customers through a commercial radio communication license or any radio communication equipment. Since the SBS food court system's hardware equipment is a device that is connected to the mobile, the frequency must firstly be approved by the NBTC. All the hardware that SBS has sold to its customers is on the list of certified telecommunication equipment and equipment with certificates from NBTC.

For selling of Food Center System Hardware and providing Hardware & System Installment Service, SBS will recognize revenue from sales of SBS food center system hardware equipment on the installation and commissioning date of the food court system completed and delivered to the customer. If customers do not buy the food court system hardware, they can rent the food court system hardware equipment with monthly rental payment. Most contracts will last for approximately 3-5 years. During the equipment rental agreement, the Food court system hardware, SBS will provide maintenance service for the food court system throughout the contract period.

As for the service, SBS will provide food court management service with a maintenance service agreement to customers who purchase SBS food court system hardware with a monthly service fee. Most of the aforementioned service contracts will last approximately 1 year.

SBS has the supervised food court, divided into the traditional food court, new style food court from 2018 to 2020 with details as follows:

Type	2018	2019	2020
Traditional food court	213	215	189
New style food court	-	1	41
Total	213	216	230

The picture shows the equipment inside the new style food court system of SBS



Source: The Company

The picture shows the food court, supervised by SBS



Source: The Company

The coin-operated washing machine business, SBS, operates under the trademark “SABUY WASH,” which provides laundry services to customers through coin-operated washing machines then installed the coin-operated washing machine developed by SBS to provide laundry service.

The picture shows an example of SBS SABUY WASH service.



Source: The Company

(4) Payment Service Provider / Facilitator Business Unit

SBM is awarded the operating license for a regulated payment service business by the Bank of Thailand (BOT) on March 12, 2020, and starting commercial operation until March 2021 under 4 types of Business licenses include:

- 1) Operating license for providing E-Money service;
- 2) Operating license for Payment Agent: PA;
- 3) Operating license for Payment Facilitator Service: PF;
- 4) Operating license for Electronic Fund Transfer

The Group plans to operate the business as a service provider and intermediary of various payment technology forms through SBM. The payment system is designed to be flexible. In terms of providing e-Money Service, it is e-Money that can be used to pay for goods or services in a variety of ways. In terms of providing an electronic payment platform provider, it is a payment platform that supports a wide variety of other service providers, not limited to SBM's e-Money alone.

SBM's payment systems are tailored to suit a wide range of businesses, including Top-up machines, vending machines, and food courts. The core business of the Group, SBM's payment service business, will be a business that connects to the Company's existing business ecosystem and creates a new business ecosystem with links to external and internal payment systems. It will create convenience for target customers who will enter the ecosystem of the Group. Also, SBM's payment services business will help reduce the amount of cash used within the Group, thereby reducing the cost of managing cash within the Group.

Social Responsibility

1. Overall Policies

The Company and its subsidiaries have operated their business under the good governance framework, with transparency and auditability. They have committed to develop their business while creating economic, social and environmental balance. They have been determined to serve as good corporate citizens for sustainable business operation, to manage their business to ensure stable growth and social recognition based on ethics and good corporate governance, and to generate returns to their shareholders efficiently while taking into account the impacts of business operation on their stakeholders in all aspects. Their social activities and relevant policies are described below:

2. CSR in Process

The Company has operational guidelines under its social and environmental responsibility policies. To confirm to the spirit and concept, the Company has formulated the social and environmental responsibility policies, as follows:

2.1. Fair Business Operations

The Company and its subsidiaries have established the guidelines for taking care of their stakeholders and included the guidelines in the Code of Conduct while taking into account the responsibility for stakeholders, including shareholders, employees, customers, partners, contractual parties, communities, society and the environment, promoting free and fair trade competition, avoiding actions that may cause a conflict of interest and intellectual property infringement, as well as combating all forms of corruption in the following areas:

(1) Corporate governance

The Company and its subsidiaries have been committed to conducting business properly with integrity, fairness, transparency, and disclosure of important and auditable information. The Company and its subsidiaries will take into account the interest and impacts on its shareholders, customers, partners, employees, and all stakeholders and share benefits appropriately and fairly.

(2) Social responsibility

The Company and its subsidiaries have the corporate social responsibility (CSR) policy under the Code of Ethics with the aim of being part of creating good social consciousness and being responsible for society, including communities and the general public. The Company and its subsidiaries have established the guidelines for all aspects of social responsibility, including society, sports, health and medical care, and the environment.

(3) Compliance with laws and regulations

The Company and its subsidiaries have attached great importance to the compliance with local, national and regional environmental, occupational health and safety laws and regulations, and international business codes of conduct. They require that their directors, executives, and employees comply with the legal and regulatory framework and shall not witness, assist in, or take any action which is characterized as, the violation of laws or regulations.

(4) Compliance with intellectual property law

The Company and its subsidiaries haven't support operations characterized as the violation of intellectual property by requiring that their directors, executives and employees act within the legal and regulatory framework and shall not witness, assist in, or take any action which is characterized as, the violation of intellectual property laws and regulations.

(5) Promotion of the efficient resource use

The Company and its subsidiaries have encouraged their directors, executives, and employees at all levels to use resources efficiently, appropriately and sufficiently for the maximum benefits. In addition, they have communicated, educated, supported, and created awareness among, their employees and all stakeholders about the management of the use of existing resources for the best interest for the corporate.

2.2. Respect for Human Rights

The Company and its subsidiaries have policies that support and respect the protection of human rights, featuring the treatment for all stakeholders, whether they are employees, communities and society as a whole with respect for human value while taking into account equity and freedom without the violation of fundamental rights or discrimination on the basis of race, nationality, religion, language, complexion, gender, age, education, physical condition, or social status. They have also ensured their business is not involved in direct and indirect human right violations, e.g. forced labor, child labor, and sexual harassment. In addition, they have promoted monitoring the compliance of human rights requirements. They have provided opportunities to express opinions and complaint channels for victims of right abuse because of their business operations and taken reasonable remedial action.

To ensure effective human right respect, the Company and its subsidiaries have developed human right-related knowledge and cultivated such awareness in their personnel to ensure they abide by human right principles.

2.3. Fair Treatment for Workers

The Company and its subsidiaries have recognized the importance of human resource development and fair treatment for workers, which are factors that will add the value their business and enhance their competitiveness and sustainable growth in the future. They have respected the rights of their workers based on the human rights principles, complied with labor law, provided the fair employment process and fair employment conditions, paid compensation in the form of salaries and/or bonuses that are fair and are in line with the

potential of their workers, as well as considered their performance and merit under a fair performance appraisal process to build security in their career path and promote opportunities for career advancement.

In addition, promotion of the development of personnel is the heart of their business, as it drives their business to move forward efficiently. The Company and its subsidiaries have organized training and seminars and sent their personnel to attend external academic seminars and training in relevant aspects. This aims to develop knowledge, ability and potential of their personnel on a continuous basis. They have also cultivated good, moral and ethical attitudes and teamwork spirit in their personnel. Furthermore, they have provided benefits for its employees as required by law, such as social security. They also have offered benefits which are not required by law, e.g. health insurance and accident insurance, as well as other types of financial aid to their employees, e.g. loan and funeral expense. In addition, they have arranged annual health checkups for their personnel at all levels based on risk factors, i.e. age, gender, and the work environment of individual personnel.

The Company and its subsidiaries have taken actions to ensure that their employees work safely and have good hygiene at workplace. They have provided measures for preventing accidents and strengthening safety consciousness among their employees. They have arranged relevant training for their employees and have encouraged them to have good hygiene and maintain the workplace to ensure it is always hygienic. In addition, they have focused on creating a happy work environment where their employees accept one another and are treated as brothers and sisters without exploitation. They have provided their employees with the opportunities to express their opinions or file complaints about unfair treatment or practices or misconduct in the Company and its subsidiaries, and they have offered protection to the employees who have reported.

2.4. Responsibility for Customers and Consumers

The Company and subsidiaries have cared for their customers and consumers, with a focus on fair treatment for them in terms of products and services without discrimination. In addition, they haven't disclosed customer data that they know because of their business operations, which normally should not be disclosed. They haven't used the data for their own interest or related persons' interest, except for being required by law. They haven't will not demand or receive benefits from their customers or give any benefits, in bad faith, to their customers. Furthermore, they have the policy to disclose complete and correct service-related information in a timely manner without distortion, while maintaining positive and sustainable relationships with their customers. They have provided channels for customer complaints and have responded to customer needs quickly. They have conformed to their agreements or terms and conditions offered to their customers. They will hurriedly have a conversation with their customers in advance in the case where they fail to conform to them to jointly identify solutions and prevent damage in a timely manner. They have arranged a customer service system to allow customers to file complaints and allow them to respond to customer needs quickly.

Creating customer satisfaction is a key strategy allowing the Company and its subsidiaries to achieve their purposes. They have been committed to create customer satisfaction and confidence that they will receive excellent quality products and services with appropriate safety and technology. They have upgraded their standard

continuously and seriously. However, their operations are based on the principle which allows them to be competitive, with reasonable costs as much as possible while maintaining the quality of their products and services that meet international standards.

The Company's products and subsidiaries have been designed to meet specific segments of customers. For example, top-up vending machines help to facilitate service payment, which are accessible to communities and save time, costs, resources, and fuels, which can replace long-distance travel to stores or travel from remote areas to urban areas. In addition, they allow mobile top-ups to have a reasonable and effective cost while reducing errors. For example, this replaces scratching a card for a mobile top-up, which reduces steps involved in mobile top-ups and human errors. In addition, water dispensers, operated by its subsidiaries, also reduce travel of consumers, which result in drinking water and snacks being accessible in closed areas, e.g. factories and offices, providing consumers with convenience, time saving, etc.

2.5. Environmental Maintenance

The Company and its subsidiaries have valued the conservation of natural resources and promoted energy efficiency. They have had concern over, and are aware of, safety/security of society and the environment and the quality of life of employees and communities which may be impacted by Company's operation. The Company has used natural resources as necessary as much as possible to minimize the adverse impacts on society, the environment, and the quality of life of people. They have the guidelines for organizing activities that will contribute to environmental conservation on a regular basis to return profits to society as appropriate and have focused on instilling the sense of environmental responsibility in their employees at all levels seriously and continuously.

2.6. Innovation and Dissemination of Innovations from Performance with Social, Environmental and Stakeholder Responsibility

The Company and its subsidiaries have promoted innovations at the corporate work process level and inter-corporate cooperation level, which refers to doing things using innovative methods and may refer to changes in thoughts and production to attain value added. The goal of innovations is positive change, which aims to result in things changing in a better way and improve productivity to lead to the maximum benefits for society.

Innovation dissemination is social responsibility via direct and indirect communication with stakeholders via diverse channels to ensure that the Company's and its subsidiaries' information will be thoroughly accessible to their stakeholders.

3. Cooperate social responsibility for the benefit of society and the environment (After Process)

The Company and its subsidiaries have the policy to conduct business that is beneficial to the economy and society, adhere to good citizenship, and comply with all applicable laws and regulations by providing assistance and social development. The Company and its subsidiaries continually develop social and environmental projects, with examples of projects that have been completed and/or in the process of undertaking as follows:

(1) Pun Nam Jai through Samut Prakan Club Project

The Group has started Pun Nam Jai through Samut Prakan Club Project since the end of 2018, focusing on sports sponsorship. Because the Group has the vision to provide opportunities and create a good society, encouraging youth to stay away from drugs. The first phase of this assistance and sponsorship will begin with funding to help support the club's expenses and later to create activities for the benefit of society, for example, adding water distribution channels for the Samut Prakan Football Club brand in every water kiosk of the Company's subsidiary in Samut Prakan Province, both in open and closed areas. To increase football clubs' income and use that income to develop sports activities in many provinces such as the Factory Cup project or in 8 secondary schools in Samut Prakan Province, a football tournament project that Samut Prakan Football Club hosts the competition, etc.



(2) Campaign to accept donations through short clip sharing

The Company together with the Galya Rajanagarindra Institute, an institution that cares for psychiatric patients, created a clip of a campaign to accept donations for the Institute through sharing short clips. The donation has been donated to help psychiatric patients suffering from natural disorders and caused by drug use. The Company will donate the money according to the share and comments on Facebook and YouTube. As a result of this activity, Galya Rajanagarindra Institute can raise more than 1 million baht in donations to be used in the related treatment for psychiatric patients.

เติมสบายพลัส ร่วมกับสถาบันกัลยาณิธราชนครินทร์ จัดทำคลิปรณรงค์รับบริจาค
เงินให้แก่สถาบันฯ ผ่านทางการแชร์คลิป "ลูกคนใหม่" จาก Facebook , Youtube



เพียง Share Clip เท่ากับ 1 บาท

“ขอโอกาส ขอที่ยืน คืนคุณค่า ผู้ป่วยจิต”

ขอเชิญทุกท่านให้โอกาสผู้ป่วยจิตเวชด้วยการ

- 1 ร่วมแชร์คลิปสั้นเรื่อง “ลูกคนใหม่” ที่ f : termsabuyplus
- 2 เชิญชวนเพื่อนๆ ที่รู้จักร่วมแชร์คลิป ดังกล่าว

ขอบคุณที่ร่วมให้โอกาสแก่ผู้ป่วยจิตเวช

โดย 1 แชร์ กลุ่มเติมสบายพลัสร่วมบริจาค 1 บาท

ระยะเวลารับบริจาค 19 ตุลาคม – 30 พฤศจิกายน 2561

ได้รับยอดบริจาคตรงเข้าสถาบันกว่า 1 ล้านบาท*

(3) Pun Nam Jai Project through the Thai Red Cross Society and Chulalongkorn Hospital

The Company has started Pun Nam Jai Project through the Thai Red Cross Society since the end of 2016, with 10 kiosks placed in service at the Thai Red Cross Society and Chulalongkorn Hospital. Some of the revenue generated from using the above-mentioned top-up machines will be donated to the Red Cross to provide additional income sources to increase the revenue for public health activities. For the six-month period of 2020, the Company has donated money through the said project total of 165,423 baht and 48,643 baht, respectively.



(4) Dum Dai Boon Project, contributing to the Red Cross to purchase medical equipment for the 150-year Srisavarin Tiranusorn Building, Somdej Phraborom Ratchathewi Hospital Na Si Racha, Chonburi Province

Since June 2018. 2019, VDP, a subsidiary of the Company, has started Dai Boon Project to contribute to the Red Cross to purchase medical equipment for the 150-year Srisavarin Tiranusorn Building, Somdej Phraborom Ratchathewi Hospital Na Si Racha, Chonburi Province. It introduces kiosks with a text-pattern supporting the “Duum Dai Boon” project to provide services at various locations throughout the country, such as shopping malls, hotels, airports, stadiums, banks, hospitals, gas stations, educational establishments, etc. Some of the revenues generated from the sale of products through such vending machines will be shared with the Thai Red Cross Society as a continuous and sustainable donation. As of June 30, 2020, there are vending machines under the project installed. There are 373 kiosks in service, and for the last six months of 2020, VDP has donated money through the said project totaling 3,397,802.03 baht.





(5) Donation project to mitigate the impacts occurring during the Coronavirus 2019 (COVID-19) epidemic.

The Company has donated items such as Vending Plus and 6.11 branded drinking water to provide morale and encouragement to medical personnel and alleviate the disaster from the situation of the coronavirus infection epidemic 2019 ("COVID-19") for various agencies such as Phra Mongkutklao Hospital, Thammasat Hospital Bhumibol Adulyadej Hospital, Royal Thai Air Force Medical Department, Faculty of Medicine, Vajira Hospital, Thai Red Cross Society, Bangkok City Hall, Duang Prateep Foundation, etc.



Target customers and marketing strategies of the Group

The Group has main target customers who are 1) low-income demographic, approximately 12.23 million people ⁽¹⁾ Especially in the provinces, where the number of bank branches is small, there is a tendency to decline continuously; 2) A group of Thai people who have a deposit account cannot travel to the bank because they live in a remote area. Plus, there are high expenses when traveling to the city to do banking transactions; 3) About 2.42 million migrant workers from neighboring countries, including Burma, Laos, and Cambodia. ⁽²⁾ It can be seen that the target customer group of the Group is a group of people who do not have Financial Identity and is a different group of bank customers.

The Group foresaw that automatic top-up machines that can offer a wide variety of payment services covering everyday spending, vending machines that sell a wide variety of products and are available at low prices would be a lifesaver. It reduces travel time and reduces travel costs for transactions or shopping elsewhere.

The Group's main marketing strategy is to create a business ecosystem for target customers by combining strengths and different business operations in the Group to carry out activities together and synergy each other. This creates a link to providing services and information between business groups to support, promote mutual support as a service network for consumers to respond to their needs, and create satisfaction.

The company's main business is payment acceptance services via automatic vending machines, linking to food and beverage vending machines, food court systems, and electronic payment service systems. The Group aims to be a lifestyle payment in the daily life of founding people, factory workers, upcountry people, and abundant workers from neighboring countries.

These groups' daily expenditure is related to the Company's business groups, such as the consumption of energy drinks, tea, coffee, and soft drinks via vending machines. During the day, lunches are consumed at food courts within factories or industrial estates, mobile phone use, electricity, and water usage, requiring top-ups and bill payments through various channels regularly, or in the workplace; there will be withdrawing money, deposit money, top-up various cards, etc. The above activities all require cash, which creates insecurity and portability complications. As a step towards becoming a cashless society, providing electronic payment systems is a business that emerged in response to efforts to reduce cash transactions of such target customers. It converts all cash transactions into electronic money within the ecosystem that will occur in the future business of the Group.

⁽¹⁾ Source: Analysis Report of the Situation of Poverty and Inequality in Thailand 2018 from NESDB, published annually.

⁽²⁾ Source: Statistics of the number of remaining migrant workers allowed to work throughout the Kingdom July 2020 from the Office of Foreign Workers Administration

Market conditions and competition

(1) Market Conditions and Competition in Auto-Top-Up Machine Market

The top-up machine market is very competitive; based on the Company's estimate as of December 31, 2020, the total number of the top-up machine in the market is approximately 240,000. ⁽³⁾ It belongs to 2 major service providers, namely Boonterm, approximately 130,000 cabinets, ⁽⁴⁾ representing approximately 54.20 percent of the total number of top-up machines in the market. And about 54,000 top-up machines of the Company are approximately 22.50% of the total number of top-up machines in the market. Also, there are other service providers, including Singer and Kapook Top-up, etc.

(2) Market Conditions and Competition of Vending Machine Business

Euromonitor expects that in 2018 the vending machine industry totaled 8.5 billion baht, an increase of 4.0 percent from 2017, and still has a 4.3 percent average growth trend in the next five years. The trend has continued to grow over the past several years due to two main factors: 1) technology related to vending machines, such as a new payment technology, convenient and fast, such as QR Code Payment, or Keep the products inside the cabinet in good condition; 2) the product or the product inside the cabinet, innovative and of good quality. Also, it is expected that in the future, vending machine operators will have to have more control over their expenses to be able to compete with retail businesses or other sales channels, especially 7-Eleven, with more branches every year. Vending machines tend to sell better in enclosed spaces or captive areas such as offices, offices, or factories than other public spaces. Also, most consumers perceive products from vending machines to be less fresh than regular stores. Therefore, entrepreneurs need to create a modern, clean image of the vending machine to make consumers feel good about them.

Based on VDP estimates as of December 31, 2020, the vending machine industry is expected to have a total of 30,000 vending machines. SUN 108 of SUN 108 Co. Ltd remains the market leader with approximately 40% share, Vending Plus of Vending Plus Co. Ltd., with approximately 20% share. While Boonterm of Forth Smart Service Public Company Limited, Bluepay of Bluepay Co. Ltd., 7-Eleven of CP All Public Company Limited, TG Vending of T C. Pharmaceutical Industry Co., Ltd., and AOC of Asia Vending Machine Operation Co., Ltd. have similar shares. In the past, Boonterm has developed vending machines to be able to use the services of top-up machines, such as mobile phone top-up, bill payment, or bank account transfer; it also supports QR Payment, which makes it possible to attract consumers who want to do multiple transactions while shopping at the same time in one place.

(3) Competition in the food court system business

The majority of customers using the food court system are department stores such as Tesco Lotus, Tops, Robinson, and Central Group. Also, there are other business groups such as universities, hospitals, factories, etc. Based on SBS estimates as of December 31, 2020, SBS remains the market leader with approximately 50% share, while S. Sahathara of S. Sahathara (Thailand) Co., Ltd. with approximately 18% share, CODE CONNEXT of Code Connect Co., Ltd., with approximately 5% share, and other food court system providers with approximately 27% share.

⁽³⁾ Information from the Company's estimation

⁽⁴⁾ Information from the Presentation, the listed companies meet investors (Opportunity Day) for the operating results for the third quarter of 2020 of Forth Smart Service Public Company Limited.

Revenue structure by business type

The following table shows sales revenue, service income, contract service income, and interest income from installment sales of the Group, shown by value and percentage for the year 2018- 2020 is as follows:

Item	Operated by	For the year ended					
		December 31, 2018		December 31, 2019		December 31, 2020	
		Million baht	%	Million baht	%	Million baht	%
Sales revenue		586.46	44.17	359.20	28.08	536.18	35.44
- Revenue from sales of top-up machines ⁽¹⁾	SABUY	430.92	32.45	-	-	-	-
- Revenue from product sales via vending machine and other products	VDP	155.53	11.71	359.20	28.08	536.18	35.44
Service income		576.28	43.40	698.72	54.61	689.48	45.58
- Service income from top-up machine	SABUY	552.18	41.59	660.61	51.64	604.66	39.97
- Revenue from advertising services	SABUY / VDP	-	-	12.58	0.98	42.05	2.78
- Revenue from food court system service	SBS	24.11	1.82	25.54	2.00	42.77	2.83
Service income from contract ⁽¹⁾	SABUY	-	-	65.25	5.10	169.97	11.24
Interest income from the sale of installments	SABUY	152.23	11.47	111.44	8.71	65.19	4.31
Other income ⁽²⁾		12.82	0.97	44.76	3.50	51.90	3.43
Total income		1,327.78	100.00	1,279.37	100.00	1,512.72	100.00

Note:

⁽¹⁾ The Company has changed the revenue recognition policy from sales of top-up machines by applying the financial reporting standard No. 15 (TFRS15) instead of the revenue recognition following the former TAS 18 (TAS18) from 1 January 2019. As a result, in 2019, the Company did not record revenue from the sale of top-up machines. The said revenue is gradually recognized as service income under the contract for a period of 5 years from the date of sales of products to customers. The Company's management estimated revenue recognized according to the original TAS18. In this regard, the Company will have revenue from sales of prepaid vending machines for the year 2019 of 409.83 million baht, which is reduced from the same period of the previous year. Due to the increasing number of the Company's top-up machines covering many areas across the country, the prepaid machines' sales volume decreased from the previous year. Including the Company focuses on expanding the establishment of a top-up machine that is the Company's property.

⁽²⁾ Most of the Company's other income is accrued credit income from top-up machines business and interest income.

Risk factor

- **Risk Factors for Business Operation**

- (1) The risk from purchasing materials and assembling the top-up machine, and ordering a vending machine from a third party.

- **Procurement of top-up machine (SABUY)**

In procuring the top-up machine, the Company has ordered materials and spare parts, such as barcode scanners, banknote receivers, coin acceptors, circuit boards, various wires, lock key devices from material and spare parts distributors. These were more than 10 outsourcers, accounting for 40.37%, 13.94%, and 1.78% of purchases for the consolidated financial statements in the operating period 2018 - 2020. After the materials and spare parts have been ordered, the Company has also hired 5 original equipment manufacturers (OEM) from third-party contractors who are not related to the Company. This represents the cost of hiring a vending machine and vending machine at 5.98%, 2.45%, and 0.73% of the purchase amount for the consolidated financial statements in the year 2018 - 2020. (previously, the Company has hired AJA to build a top-up machine before gradually switching to services from unrelated third parties.)

Apparently, the Company does not manufacture its own top-up machines, but there will be space to store such machines for repairs, maintenance, awaiting distribution, or use in the future. Therefore, the Company has a risk if the supplier of materials and spare parts, the top-up machine's assembler contractor, cannot deliver the product, or the product does not meet the quality and time. This may interrupt the Company's business operation and may affect the Company's operating results, overall financial status, and future business opportunities of the Group.

However, in case of the risk from the ability to deliver the product, the Company has ordered the material and spare parts from several vendors for the top-up machine according to the product category that each supplier has expertise in manufacturing and procuring, and also outsourcing to assemble the top-up machines over a period of time. As a result, the Company's process of assembling a top-up machine is not monopolized by any distributor. It also gives a bargaining power to purchase products to obtain reasonable costs in the business operation. In case the Company is unable to find the top-up machine assembler or the product is not delivered on time, the Company can still assemble the top-up machine with the Company's internal department by using materials and parts purchased from third parties. This is a backup operation plan that will help the Company reduce the dependence on hiring an OEM top-up machine. The Company has also brought back the top-up machines retrieved from customers for repairs and refurbishment before selling them further. This reduces the risk of using, procurement of spare parts, components, and outsourcing to the top-up machine assembly.

● Sourcing of Vending Machines (VDP)

In supplying vending machines, VDP, a subsidiary of the Company, has started operating vending machines business since July 2017. All vending machines are purchased from a few third parties, representing 16.95 %, 37.54 %, and 54.42% of purchases for the consolidated financial statements in the operating period of 2018 - 2020. Most of them are second-hand vending machines from Japan that are still in good condition from dealers in Thailand, and after purchasing them, VDP will add stickers and slightly improve their appearance to make them ready for use. The improvement costs are not significant to the operations. Apparently, VDP does not manufacture vending machines on its own. Thus, there is a risk that the vending machine seller cannot deliver the product or does not meet the quality and time. This may disrupt the business operation of VDP and may affect the Company's operating results, overall financial status, and future business opportunities of the Group.

However, VDP has purchased vending machines from a few vendors that any one vendor does not monopolize. It is also emphasized always to reserve purchasing options and hiring services to prevent incidents where either distributor or service provider cannot deliver the products according to the agreed quality and time.

(2) Risk from information technology system stability, especially in service of top-up machines

Since the Company's business and its subsidiaries are quite complex and use information technology systems as the main part of the service, it requires a good information technology system to manage. Especially for the top-up machine business, such as data management of numerous machines distributed in various locations throughout the country, data transmission between the Company and mobile phone service providers, data security both relating to customers and transaction information, etc. The management system and control equipment will be installed at the Company's data center, where all top-up machines will be connected to provide services. There is also a service list processing system at a data center that works in harmony with the device management and control system. It will receive various transaction orders to process according to the type of that particular transaction according to the requirements or restrictions of service providers and their respective business partners such as mobile phone service providers, etc. The credit management system will then act in conjunction with all systems to record the increase or decrease of the credit limit of the top-up machines, including the accumulated balance of the customers who use the service when making various transactions via the top-up machines, or when the credit limit is adjusted according to the specified conditions or events. Besides, the system has to be in place to support the connection with the processor of the third-party service provider, which is the business partner, and to enable customers of the top-up machine to connect to it for monitoring, view usage statistics, and configure eligibility through a dedicated work system.

The Company realizes the importance of information technology systems by providing quality personnel, knowledge, and understanding of technology and operating and maintaining the Company's

information technology system. The Company also provides an adequate and efficient backup system to prevent data damage, including developing, repairing, and maintaining the Company's information system to be stable at all times.

Also, the Company is a business operator of the payment service business, authorized by the Ministry of Finance and under the supervision of the Bank of Thailand under the Payment Systems Act B.E. 2560 (2017). Therefore, the Company has to strictly implement the security of information technology systems and comply with the Bank of Thailand Notification No. Sor Nor Chor. 11/2561 Re: Policies and Measures on Security of Information Technology Systems. The Company has hired a third-party security auditor to audit such cases, especially on an annual basis, to inform the Company of the deficiencies and make corrections. Also, the Company has a backup system center at CAT Telecom Public Company Limited in addition to the Company's Data Center to be able to move the service system to the aforementioned reserve center in time when there is a failure at the head office system.

(3) Risk of repayment of installment debtors for the sale of installment top-up machines

The Company sold the top-up machines mainly in installment sales, accounting for 93.07%, 88.35 %, and 93.29% of the total revenue from sales of top-up machines in the year 2018 – 2563. As a result, installment receivables are considered significant assets of the Company, accounting for 41.70 %, 20.33 %, and 55.10% of the Company's total assets at the end of 2018 - 2020. Therefore, there is a risk in the case that the debtor fails to pay the debt, does not pay the debt, or does not meet the deadline, affecting the Company's operating results and financial status.

The quality issue of installment receivables is the heart of the Company's business, and it is a matter that the Company's management has given great importance to. In this regard, the Company's management and staff have always followed up the movement of installment debtors. As a result of the rapid business expansion of the Group, the Company has accelerated the sale of a large number of top-up machines in the pre-2017 period, together with the Company's accounting policy that is not as stringent as the present. As a result, the Company recognized the loss from the merchandise's repossession, including bad debt and doubtful accounts.

(4) Risk of out-of-date inventories in case of products being sold in vending machines

VDP has a reserve of inventories such as beverages, food products for sale. If such a subsidiary has a long outstanding inventory due to the inability to sell the products, the Company and its subsidiaries are exposed to the risk of obsolete and/or expired products. It may, therefore, affect the operating results and financial status of the Company in general.

VDP has planned to reserve beverage, food products according to customer demand estimates. VDP's central staff will work with Route Man to determine the popular and unpopular product categories in each area, enabling VDP to reserve more inventories to meet buyers' needs and reduce the risk of obsolete products. VDP has set up a team and a management system to be able to maintain the level of

such inventories to suit customer needs appropriately. However, if there is a product with inactive for a long time, discontinued due to an outdated product, or changed popularity, VDP will sell it to employees and management at a welfare price (cost of goods), or write-off for the remaining goods. However, the Company does not yet set a significant amount of reserve for obsolete inventories in the past.

(5) Risk of the confiscated top-up machine from installment sales

The Company has a risk of confiscated product, which is in line with the growth of selling top-up machines. If the debtor on the top-up machine has an event of default and leads to confiscate the product, it may risk an increase in the cost of repossession and a decrease in interest income from installment payments. As a result, there are more outstanding inventories that the Company has. In this regard, the Company may have various administrative costs. This may affect the overall performance and financial status of the Company. In the operating period of 2018 - 2020, the company has a loss from confiscated product (Loss from contract cancellation) in the amount of 127.33 million baht, 74.82 million baht, and 38.84 million baht, respectively. There were a number of the confiscated top-up machines in the year 2018 - 2020, which are 7,784, 5,761, and [3,770], respectively.

While the top-up machine's seizure may pose a mild risk to the Company in managing inventories, forfeiting the merchandise is considered compensating for the damage that may arise from the default or stop payment from the customer. This is because the confiscated top-up machines can be renovated and sold to new customers. However, the Company has collected the cost of confiscation from the customer to mitigate the damage from the said product's confiscation. It also gives great importance to the debt collection and confiscation process by arranging the debtor aging table more carefully than in the past. Besides, the debtor has been monitored more carefully and continuously, and the product will be promptly confiscated by the Company's product confiscating tracking team in case of an event of default.

(6) Risk from industry competition

Currently, the Company's main revenue comes from the distribution of top-up machines and the service of top-up machines, which are competing among the major players in the industry. Currently, there are several ways to top up mobile phones. One of the popular methods in remote areas is the top-up machine's, convenient and very popular among low-income people, unfamiliar with smartphone technology people or not much savings money people. Because the top-up through the top-up machines can top-up with a low value, and the top-up machine is also a channel that is easily accessible to low-income people or people living far from urban areas. However, the market for mobile phone top-up has increased competition. In addition, there are other service providers which are Singer, Kapook Top-up, etc.

Also, competition for the vending machine industry is quite fierce. According to Euromonitor data in 2018, the vending machine industry totaled about 8.50 billion baht and is forecast to continue to grow in the future. The owner of the vending machines integrates payment and storage technology into the machines to create added value and select the products within the machines with emphasis on product

quality and variety. Today Sun 108 Co., Ltd. is still regarded as the market leader in this segment with the largest number of vending machines and distributes them to key areas of potential with other service providers, including the Company and its subsidiaries such as Vending Plus, TG Vending, Uni-President, etc.

Apparently, the top-up machine and vending machine industry are likely to continue competing among the big players in the industry. With each individual's business strategy, the Company and its subsidiaries may be adversely affected by industry competition, affecting the Company's operating results, overall financial status, and future business opportunities of the Group.

The Company is aware of such risks, and its subsidiaries have a key strategy to create a business ecosystem for target customers. It is the integration of each business in the Group to carry out activities together and synergy each other, which creates the linkage of data, promoting, and supporting each other. It also establishes a service network for consumers to respond to their needs, create satisfaction, and meet the spending of money in the daily life of the service users at the highest level. The Company's main business is to provide payment acceptance services via top-up machines linked to food and beverage vending machines, the food court system, and the electronic payment service system. The Group focuses on being a Lifestyle Payment Provider in the daily life of the grass-roots people, factory workers, or workers living in closed places, upcountry people, and abundant migrant workers from neighboring countries. These people are a large market in the country. Currently, the said project is a future project under the development of a product and a license from the Bank of Thailand.

(7) Risk from changes in consumer's top-up behavior

For mobile phone top-up, consumers can choose to use various alternative ways to top-up their mobile phones or payment services such as payment for phone top-up via bank-linked applications, or payments in convenience stores, purchasing prepaid scratch card phone cards, ATM top-ups, etc. However, the transaction fee's tendency, especially the payment method through the application, is a clearly lower cost. It causes consumers to turn to such a cost-saving method, transitioning to Postpaid Network, or an alternative method that will provide more convenience and lower cost in the future. As a result, the Company may be at risk of changing the behavior of the users of the top-up machines, decreasing the top-up machine's popularity with the users, causing the Company to lose revenue and impact on the Company's operating results, overall financial status, and future business opportunities of the Group.

The Company expects that there will still be business opportunities for the top-up machine business based on data on the number of top-up machines' uses. The top-up machines can reach demand to facilitate the target people in remote areas or closed areas with low income and cannot access banking products and systems such as credit cards. The Company's top-up machines have a good feature that can reach target customers very well; namely, users can top up their phones at a low value at a time and cover remote and closed areas, as well as service in front of top-up machines with up to 3 languages,

making it accessible to both Thai and foreign customers. The Company tries to find client who are the owners of the top-up machines in many areas and look for a variety of locations with potential for growth so that the Company's top-up machines can provide comprehensive and efficient service to end customers.

(8) Risk from dependence on the mobile operator for prepaid business

Revenue from top-up service through top-up machines accounted for 29.10%, 48.73%, and 64.33% of total revenues in the operating period of 2018 - 2020. The revenue from the service is generated from fee income from service via automatic payment terminals and revenue sharing from 3 major mobile phone operators, namely, Advanced Info Service Public Co., Ltd (AIS), True Corporation Public Co., Ltd (TRUE), and Total Access Communication Public Co., Ltd (DTAC). Including other network systems that have a small market share, such as my by CAT system of CAT Telecom Public Co., Ltd. (CAT) and the penguin system of the White Space Co., Ltd. Therefore, if there is an incident that causes the mobile phone operator to be unable to provide mobile phone service, or there is a decrease in service volume, or even if the mobile operator terminates the agreement for the Company to be payment agents via top-up machines may cause the Company and its subsidiaries to lose revenue from such cases and affect the Company's overall operating results, financial status, and future business opportunities of the Group.

However, the three mobile operators are large companies with good financial status, long history of telecommunication business, and well-knowledgeable committees and executives, with a customer base as the majority of people in Thailand. In addition, the aforementioned mobile phone operators have the burden of providing mobile phone services on a concession system and a licensing system for a specified number and length of time. As a result, the risk of being unable to operate in the future of these companies is low.

(9) Risk of loss or damage of top-up machines and vending machines

The Company and its subsidiaries have placed top-up machines and vending machines in service areas throughout the country so that users can use the service throughout the entire area at all times. Many of the machines placed by the Company and its subsidiaries are in remote areas and in closed areas, causing the Company and its subsidiaries are at risk that top-up machines and vending machines will be lost or damaged. Currently, the provision of payment services, most of the top-up machines are in cash form, which makes the Company at risk of theft or being braked. If such a case occurs, it may cause the Company to lose cash, have the cost of repairing the machine, affecting the Company's operating results, overall financial status, and future business opportunities of the Group.

The Company and its subsidiaries are aware of the above risks by selecting a location with potential and security against theft. In addition, the Company and its subsidiaries attach great importance to and continually develop and improve the security system of the top-up machines and vending machines. The system is controlled by a sensor system that will sound an alarm when an accident occurs, break or strike the machine, and send a signal to the Company's data center to solve the problem promptly.

(10) Risks from using agents service and business partners to install the top-up machine

At present, some of the income from top-up service via top-up machines is from the cooperation between top-up machine installation agents who will supervise machines' operation in different areas, including placing top-up machines and vending machines at the scattered potential locations of various partners. Therefore, the Company may be at risk that the top-up machine installers and its business partners fail to comply with the contract's terms, causing the contract to be terminated, affecting the Company's operating results, overall financial status, and future business opportunities of the Group.

The Company is aware of such risks by stipulating agreements and yields at competitive rates for top-up machine installers and business partners and does not make the Company cost a lot until causing a lack of competitiveness. Besides, the Company has visited and assessed agents for installing the top-up machines in each area. There is regular training for agents to install top-up machines to build familiarity and educate them to install the said machines. It is to operate the business according to the principles and policies set by the Company and continuously improve the service quality of top-up machine installer agents. The Company also negotiates with all business partners and evaluates the performance and problems that arise closely. Most of them are scattered throughout Thailand, thus reducing the risk of contract failure and the possibility of termination of individual contracts, as mentioned above.

(11) Risk from the Route Man staff's misoperation or fraud when collecting money at the top-up machines and vending machines

The Company hires Route Man, the employee of the Company, to collect money at top-up machines and vending machines and replenish products in vending machines to ensure products are sold regularly and meet market demand. Therefore, the Company may be at risk that Route Man performs misoperation or fraud that may affect the Company's operating results and financial status.

However, the Company has checked the reconciliation balance with the balance displayed in the system every day to ensure that the Route Man hand over the cash completely. And according to the past information, since starting the business of top-up machines and vending machines, there has never been any fraud caused by Route Man. In this regard, for the employee selection process, the Company has a policy for selecting Route Man, based on his/her background, qualifications, work-related, with the undertaking to have a third party guarantee each such employee in an employment contract as collateral in case that Route Man are fraudulent or the Company is unable to collect payments or products from Route Man completely.

(12) Risk from relying on specialized human resources

Due to the Company's business is quite complex and requires a connection of technology with various departments. The Company, therefore, relies heavily on specialized human resources, especially senior management, information technology personnel, and operating systems that have relationships with

telecommunication operators, commercial banks, etc. If the Company loses such specialized personnel, it may disrupt the Company's business operation and may affect the Company's overall operating results, financial status, and future business opportunities.

However, the Company focuses on appropriate human resource management policies to mitigate such risks, such as consideration of wages and compensation to employees with taking into account the duties and responsibilities of the job title, compatible wages of labor in the market to other companies, and systematic process for evaluating the performance of employees. Besides, there is also a policy of recruiting executives to succeed in important positions (Successor plan), such as Chief Executive Officer and Executive positions in various departments, along with personnel development policy, especially the potential successor of the Company continuously. So that employees can work efficiently and can perform the replacement work.

In addition, to create incentives for the Company's employees, the 2019 Annual General Meeting of Shareholders on March 18, 2019, approved the Company to allocate and offer warrants for the purchase of the newly issued ordinary shares of the Company to directors and employees of the Company and its subsidiaries in amount of 45,000,000 units, which was allocated and offered for sale on May 15, 2019. The number of warrants allocated to directors, service providers, employees of the Company and its subsidiaries depends on the position, service life, knowledge and experience, responsibilities, performance or benefits that the Company will receive.

(13) Risk of not being renewed a license that is important to operate a business

Currently, operating a top-up machine business is an electronic payment acceptance service method, which is under the supervision of the Bank of Thailand. It is also under the supervision of the National Broadcasting and Telecommunications Commission to produce radio telecommunication equipment or any equipment of a radio communication apparatus for sale. As a result, the Company may have a risk of not getting the license renewal and resulting in the Company unable to operate legally in business, which may affect the operating results, overall financial status, and business opportunities of the Company in the future.

However, the Company considers that the aforementioned risk is relatively low since the Company has always complied with the relevant license terms and has been renewed. In addition, the renewal of the license does not incur significant costs.

(14) Risk of litigation from clients or service users

The Company may be at risk of being prosecuted by clients who have purchased a top-up machine and have not complied with the sales contract either by the Company or by the clients, including the risk of being prosecuted if the Company charges the cost of confiscating the top-up machine without specifying the conditions for collecting such expenses in the sale contract. Also, there may be a risk of being sued by the service users due to service problems. This is because the Company has top-up machines scattered

in many areas, causing the Company to lose control over all the risks from such lawsuits. It may cause damage the Company's reputation and other damages that affect the Company's operations and financial status, and business opportunities in the future.

This issue is considered a business compromise for outstanding debt, which is just a business strategy that results in the least loss of the top-up machine's confiscation. In the past, the Company has never been sued by the clients and to have a mutual understanding between the Company and the clients; therefore, the Company specified the conditions for charging the confiscated top-up machine's expense in the current sale contract.

(15) Risk from changes in government regulations and policies

The Group's operations are primarily governed by the regulations and supervision of the Bank of Thailand, as well as the government policies, laws, and general rules of conducting business in Thailand. Such laws and regulations are subject to change following government policies and regulations and cases where the Group does not fully comply with such requirements. Therefore, changes in government regulations in the future may have both positive and negative impacts on the Company's business operations and results. The interpretation of the applicable law may produce unexpected results. At the same time, the interpretation or enforcement of the law by the relevant authorities may be inconsistent in the same way, which may adversely affect the business, financial position, and performance of the Group.

The government may also announce policies that may affect the Company's operations, both positively and negatively. For example, in the case that the government has promoted people to transfer money with PromptPay and pay with Thai QR Payment, it may make it easier for people to transfer money via mobile phones affecting the number of customers of the Company's top-up machines and declining in money transfer transactions in the future, even though the Company's target customers are difficult to access deposit and money transfer services.

The Group has always been aware of the risks from changes in regulations and policies from the government sector. The Company has a Compliance Department that monitors changes and enforcement of relevant regulations to comply with those regulations promptly. The Company's management has also continuously monitored government sector policies to formulate business strategies in a timely manner.

(16) Risk from the COVID-19 outbreak situation

The situation of the COVID-19 outbreak in the year 2020 affects the Company's overall business operations. Due to the virus outbreak, the government has taken measures to control the COVID-19 epidemic, such as the temporary closure of shopping malls, work from home campaigning, stay-at-home campaigning, and cross-provincial travel controlling to reduce the spread of COVID-19, etc.

The measures mentioned above directly affect the Company's business operation. The top-up machine business has been adversely affected by the decrease in the number of top-up machines sold in

the year 2020 from those sold compared to 2019. This is because salespeople cannot travel to find new clients, and the transaction value through top-up machines has decreased due to some customers receiving support from the government such as free internet, electricity bill support, water bill, etc. As a result, the revenue from service through the top-up machines also decreased.

The business of selling products through vending machines was affected in the short term. As a result of the temporary closure of department stores and the stay-at-home campaign, merchandise sales through vending machines declined. However, merchandise sales revenue has been affected in a short time and has gradually returned to normal since May 2020, as the domestic epidemic situation has resolved. Also, the Company has modified the products inside the vending machine to meet the needs of customers by contacting the trade partners to bring cloth masks for sale at the vending machine.

Regarding the food court service business, it was not severely affected as the business received a contract fee, and even though the shopping center with the food court system was temporarily closed, customers still paid for the service as usual. This can be seen from the revenue from the service, installation, and installation of the food court system.

- **Financial and investment risks**

- (17) The risk of not being able to meet the set business goals

The Company and its subsidiaries may be exposed to the risk of being unable to meet the established business goals, including implementing the plans outlined in future projects. In such a case, the actual operating results that will occur in the future may not conform to the operating results expected by the Company's management and its subsidiaries and investors. The management of the Company is aware of this issue and will continue to monitor its operations and projects' progress according to the plan, including periodic analysis of internal and external factors that may affect the business operations to be able to carry out various actions following the set goals.

- (18) Risk from the Company's shareholders had a dilution in their shareholding after the newly issued ordinary shares' initial public offering. Due to the Company's directors, executives, and employees and its subsidiaries who received warrants to purchase the Company's newly issued ordinary shares had their subscriptions.

The 2019 Annual General Meeting of Shareholders held on March 18, 2019, passed a resolution to approve the Company to allocate and offer warrants to purchase its capital increase in ordinary shares to its directors and employees and its subsidiaries for 45,000,000 units, which were allocated and offered for sale on May 15, 2019. The number of warrants allocated to directors, service providers, employees of the Company and its subsidiaries, depending on the position, age of work, knowledge and experience, responsibilities, performance, or benefits that the Company will receive. One unit of the warrant is entitled

to purchase one newly issued ordinary share of the Company at an exercise price of 2.00 baht and a term of 4 years from the date of issuance of the warrant.

Therefore, if the Company has completed the issuance and offering of the newly issued ordinary shares to the public for the first time to minor shareholders, the proportion of such minor shareholders, including the Company's current shareholders, may decrease according to the number of ordinary shares that have been exercised under the above plan. It represents no more than 4.28 % of the total number of ordinary shares after the initial public offering of capital increases in ordinary shares and after the warrants' exercise to purchase such capital increase.

Securities and Shareholders

1. Registered Capital and Paid-up Capital

The Company's registered capital and paid-up capital as of 31 December 2020 was as follows:

Registered capital:	1,050,000,000 baht (1,050,000,000 shares)
Paid-up capital:	1,005,000,000 baht (1,005,000,000 shares)
Par value:	1.00 baht per share

2. Shareholders

The list of major shareholders as of 31 December 2020.

Shareholder		Number of shares	Percent
1.	Rujanapornpajee Family	305,764,000	30.4243
	Mr. Chookiat Rujanapornpajee	255,570,000	25.4299
	Ms. Paranya Rujanapornpajee	29,560,000	2.9413
	Ms. Wichitra Pinruanghirun	20,634,000	2.0531
2.	Veeraprawat family ⁽¹⁾	290,170,000	28.8726
	Mr. Anonchai Veeraprawat	200,000,000	19.9005
	Ms. Atikarn Juengwattanawong	50,000,000	4.9751
	Mrs. Pensri Veeraprawat	40,170,000	3.9970
3.	Chailimpamontri Family	40,140,000	3.9940
	Mr. Woravit Chailimpamontri	29,140,000	2.8995
	Ms. Warunya Chailimpamontri	11,000,000	1.0945
4.	Mr. Piyawat Kraipisitkul	25,600,000	2.5473
5.	Ms. Thanaphon Laotrakun	12,469,000	1.2407
6.	Mr. Sarun Supaksarun	9,800,000	0.9751
7.	Ms. Siridawan Pharaphanthakun	7,350,000	0.7313
8.	Mr. Santithon Bunchea	7,240,000	0.7204
9.	Mr. Paradorn Sangtong	6,660,000	0.6627
10.	Mr. Taofun Wang	6,660,000	0.6627
Top 10 shareholders		711,853,000	70.8311
	Other shareholders	293,147,000	29.1689
Total		1,005,000,000	100.0000

Remarks:

- (1) Mr. Anonchai Veeraprawat will serve as an investor who isn't involved in management. He has made a commitment not to involve himself in the Company's management and not to assign his representative to serve as the Company's member of the Board of Directors, member of the Executive Committee, or an executive from 2 September 2020,

when he bought additional shares from the Company's existing shareholders until the end of the 2-year maturity term, from the date when the registration statements for the offer for sale of securities and draft prospectus became effective. Mr. Anonchai Veeraprawat has not made an agreement with any shareholders in the way that determines a relationship or behavior characterized by acting with another person by casting votes in the same way or having another person to exercise his voting right to cast votes or control the business together.

3. Issuance of Other Securities

(1) ESOP-Warrants

The 2019 General Shareholders' Meeting on 18 March 2019 passed a resolution to approve the issuance and offering of 45,000,000 units of **SABUY-ESOP 1** to the Company's and its subsidiaries' directors and employees to boost their morale, as well as incentivize and retain them, which benefited the Company's operations in the future. The offered price per unit was 0 (zero) baht, and a 1-unit warrant granted the right to purchase the Company's one newly issued ordinary share at the price of 3.75 baht, except for the case of adjustment of the exercise ratio and exercise price under the warrant terms and conditions. Subsequently, the Extraordinary Shareholder's Meeting No. 1/2020, which was held on 10 July 2020 passed a resolution to make changes to the warrant terms and conditions, which are outlined below:

Terms and Conditions	Details
Duration	Four years from the date of warrant issuance
Last exercise date	The last business day before the warrant reaches its 4-year maturity term from the date of warrant issuance.
Exercise price	2.00 baht

Dividend Policy

1. Company's Dividend Payment Policy

The Company has a policy to pay dividends to its shareholders at the rate of no less than 40.00 percent of the net profit from separate statements after deduction of corporate income tax and all types of reserves as specified in law and the Company's Articles of Association. However, there must be no accumulated loss in the shareholders' equity. However, the dividend payment may be subject to change as necessary and suitable as the Company's Board of Directors deems appropriate taking into account factors mainly for the Shareholders' interest, e.g. economic conditions and the Company's performance results, financial position, financial liquidity, cash flow, reserves for business management, business expansion, investment in the future, as well as reserves to pay off loans or as working capital within the Company. Conditions and limitations specified in loan agreements and dividend payment do not have a material impact on the Company's and subsidiaries' business as usual. Annual dividend payment must be approved by the Shareholders' Meeting, except for interim dividend payment when the Company's Articles of Association allow it. The Board of Directors may approve interim dividend payment from time to time when it considers that the Company makes enough profit to do so and the interim dividend payment must be reported to the next Shareholder's Meeting.

2. Subsidiaries' Dividend Payment Policy

Dividend payment of the subsidiaries is subject to the approval authority of the Board of Directors and the Shareholder's Meeting of individual subsidiaries. The subsidiaries have the policy to pay dividends to its shareholders at the rate of no less than 40.00 percent of the net profit from separate statements after deduction of corporate income tax and all types of reserves specified in law and the Articles of Association of individual subsidiaries. However, there must be no accumulated loss in the shareholders' equity. However, the dividend payment may be subject to change as necessary and suitable as the subsidiaries' Board of Directors deems appropriate taking into account factors mainly for the Shareholders' interest, e.g. economic conditions and the Company's performance results, financial position, financial liquidity, cash flow, reserves for business management, business expansion, investment in the future, as well as reserves to pay off loans or as working capital within the Company. Conditions and limitations specified in loan agreements and dividend payment do not have a material impact on the Company's and subsidiaries' business as usual.

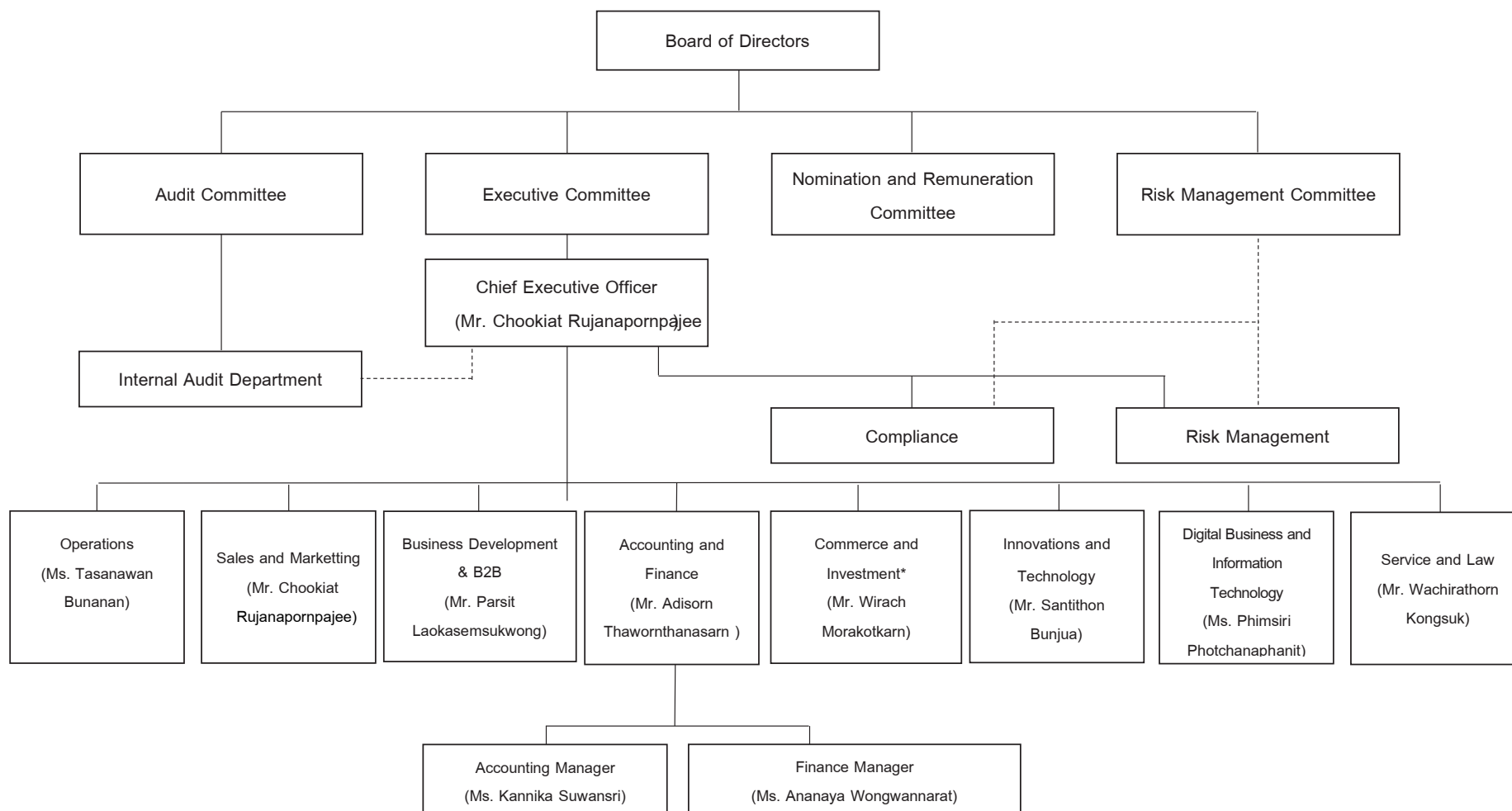
This is to ensure that the dividend payment of the subsidiaries is in line with the corporate governance code, transparent and auditable. When the subsidiaries pay dividends, the Board of Directors of each subsidiary will report to the next Board of Directors' Meeting.

Management Structure

1. Responsibilities of the Board of Directors

The Company's reservation management structure as of 11 January 2021 consisted of four committees, who helped to scrutinize important work, i.e. the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee, with the Chief Executive Officer serving as the Company's top executive through eight administrative functions.

Organizational Structure of the Company



*Effected on 11 January 2021.

1) Composition of the Board of Directors

Under the Company's Articles of Association, the Composition of the Board of Directors is as follows:

- The number of Board members is not lower than five persons.
- At least three independent directors.
- At least one director must have accounting knowledge.

Currently, the Company's Board of Directors as of 11 January 2011 consisted of nine members.

No.	Name	Position
1.	Mr. Chakkrit Parapuntakul	Chairman of the Board of Directors/Independent Director
2.	Mr. Sarun Supaksaran	Director/Independent Director
3.	Ms. Umawadee Rattana-udom	Director/Independent Director
4.	Mr. Napakorn Klinthong	Director/Independent Director
5.	Mr. Woravit Chailimpamontri	Director
6.	Mr. Chookiat Rujanapornpajee	Director
7.	Mr. Songphon Chiwapanyarot	Director
8.	Mr. Wachirathorn Kongsuk	Director
9.	Mr. Wirach Morakotkarn ⁽¹⁾	Director

Remarks:

- (1) The Board of Directors' Meeting No. 1/2564 on 8 January 2011 appointed Mr. Wirach Morakotkarn as a director in replacement of a resigning director, The appointment shall be effective on 11 January 2011.
- (2) Mr. Chairat Suwan serves as the Secretary to the Board of Directors.

All the directors have full qualified as required by laws, e.g. the Public Limited Companies Act and the Securities and Exchange Act, without prohibited characteristics under laws and notifications of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

2) Board of Directors' Authority

The Board of Directors' tasks and responsibility deal with managing the Company to ensure its consistency with laws, the Company's objectives and Articles of Association, as well as the resolutions of Shareholders' Meetings with integrity and prudence to protect the Company's interest. Its tasks and responsibility are outlined below:

- (1) Organizing a Shareholders' Meeting as an Annual General Meeting within four months from the end of the Company's accounting period.
- (2) Arranging at least a Board of Directors' Meeting per quarter. Board of Directors' Meetings shall be scheduled in advance all-year-round. All directors have a duty to attend Board of Directors' Meetings and additional meetings if necessary.
- (3) To call a Board of Directors' Meeting, the Chairman of the Board of Directors or an assigned person must send meeting invitations, agenda items, and handouts to all directors at least seven days in advance so that the directors have enough time to study the information, except for urgent cases, to protect rights or interest, when such meetings can be called via other means or their dates can be scheduled earlier.
- (4) Any directors who have interest in a particular matter have no right to vote on that matter and they must leave the meeting during the consideration of such matter to provide the opportunity for other meeting attendees to have a free discussion and expression of their opinions.
- (5) Preparing the Annual Committee Report; preparing and disclosing financial statements audited by the Accounting Auditor to manifest the financial status and performance results in the previous year, and presenting them to the Shareholders' Meeting for consideration and approval.
- (6) Having authority and responsibility for performing in accordance with law, the Company's objectives and Articles of Association and resolutions passed by the Shareholders' Meeting with responsibility, integrity, and prudence to protect the Company's interest and be responsible for shareholders on a regular basis.
- (7) Setting goals, guidelines, policies, work plans and budgets of the Company and overseeing the administration and management of the Executive Committee to ensure that they are consistent with assigned policies in order to maximize economic value for the Company and maximize profits for its shareholders.
- (8) Having the authority to examine and consider approving policies, guidelines and operational plans for the Company's large investment projects proposed by Subcommittees and/or the management.
- (9) Being responsible for overseeing the Company to ensure that its compliance with laws relevant to the Company's business, e.g. public company law and securities and exchange law and regulations of the Securities and Exchange Commission, the Office of the Securities

and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, e.g. connected transactions on asset acquisition or disposition.

- (10) Considering the management structure and having the authority to appoint, assign or advice a Subcommittee or Working Group to consider, or perform in, a particular matter the Board of Directors deems appropriate.
- (11) Monitoring the results of operations to ensure they are in line with work plans and budget plans on a regular basis and monitoring the performance of Subcommittees and/ or the management in a regular basis to ensure that the Company's business operations are effective.
- (12) The Directors shall not operate a business that is of the same condition as, and is in competition with, the Company's business or shall not be a partner in an ordinary partnership, an unlimited liability partner in a limited partnership, or a director in a private company or any other company which operates business that is of the same condition as, and is in competition with, the Company's business whether for their interest or others' interest unless the Shareholders' Meeting is informed of this before a resolution to appoint them is passed.
- (13) Notifying the Company without delay of the fact that they have direct or indirect interest in agreements entered into by the Company or hold an increasing or decreasing number of shares or debentures in the Company or its subsidiaries.
- (14) Being responsible for the shareholders regularly and taking actions by protecting the shareholders' best interest and disclosing correct, complete, timely, standardized and transparent information to investors.
- (15) Ensuring that the Company has internal audit measures to allow for an efficient internal control system, risk management, and reliability of financial reports by providing an internal audit unit for monitoring and coordinating with the Audit Committee.
- (16) Having the authority to consider and approve any matters that are necessary for, and related to, the Company or are considered to be appropriate and protective of the Company's interest in the following matters:

The Board of Directors will take the actions when they are approved by the Shareholders' Meeting:

- a) Any matters required by law or the Company's Articles of Association to be subject to the resolutions passed by the Shareholders' Meeting.
- b) Any matters where the directors have interest and which are required by laws or the notifications of the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, or the Stock Exchange of Thailand to seek approval by the Shareholders' Meeting.

The Board of Directors can decide to take the following actions when they are approved by the Shareholders' Meeting with votes of no less than three-fourths of the total votes cast by the shareholders attending the meeting and having the right to vote.

- a) Selling or transferring the entire, or a significant portion of, business of the Company to other persons.
- b) Purchasing/acquiring, or being transferred, business of other companies.
- c) Entering into, amending, or terminating agreements on leasing the entire, or a significant portion of, business of the Company; designating someone else to manage the Company's business; or merging business with other persons with the objective to share profits and loss.
- d) Amending and adding the details to the Company's Memorandum of Association or Articles of Association.
- e) Increasing capital, decreasing capital or issuing debentures of the Company.
- f) Merger or dissolution of the Company.
- g) Any other activities required by legal provisions on securities and exchange and/or the notification of the Stock Exchange of Thailand to be subject to approval by the Board of Directors' Meeting and the Shareholders' Meeting with the aforementioned number of votes.

For any matters where directors have interest or a conflict of interest with the Company and/or its subsidiaries (if any), they have no right to vote.

3) Authorized Signatory Directors

Two out of four directors – Mr. Chookiat Rujanapornpajee, Mr. Woravit Chailimpamontri, Mr. Wachirathorn Kongsuk, and Mr. Wirach Morakotkarn shall jointly sign and affix the Company's seal.

4) Director Appointment and Removal

Director appointment is subject to review and approval by the Board of Directors' Meeting or the Shareholders' Meeting. The Board of Directors' Meeting or the Shareholders' Meeting will consider candidates in terms of their knowledge, abilities, and experience relevant to the Company's business. The Board of Directors consists of no less than five directors, and at least half of the directors shall have a place of residence in the Kingdom of Thailand. The directors can be divided into executive directors, non-executive directors, as well as non-executive directors who are independent directors representing at least one-third of all directors and comprising at least three persons. Independent directors and related persons must hold shares representing no more than one percent of issued and paid-up registered capital of the Company and related companies.

The Shareholders' Meeting will appoint directors by majority of votes based on the following criteria and methods.

- (1) A share is equal to one vote.
- (2) Director election can be carried out through voting for individual candidates on a one-by-one basis or a panel basis as the Shareholders' Meeting deems appropriate. However, to pass each resolution, each shareholder must cast all his/her votes and can't allocate a higher or lower number of votes to a particular candidate or panel of candidates.
- (3) Voting for directors shall be done by majority of votes. If any candidates earn an equal number of votes, the Chairman of the Meeting shall have the casting vote.

The Board of Directors will nominate candidates to be appointed as the Company's directors to replace the directors who retire by rotation. It shall allow the shareholders to nominate candidates to be appointed as directors before the General Shareholders' Meeting is held each year.

In the case where a directorship position is vacant for reasons other than retirement by rotation, the Board of Directors may select a person who has qualifications and does not have any prohibited characteristics under public company law to serve as a director in the next Board of Directors' Meeting, unless the remaining term of the retired director is less than two months, and in this case, the newly appointed director is allowed to stay in the directorship position for the remaining term of the director whom he or she has replaced. The resolution passed by the Board of Directors must come from at least three-fourths of the remaining directors. In addition, the quorum of the Board of the Directors' Meeting must comprise at least half of all directors.

The entire term in office of an independent director is nine years, except when the Board of Directors considers that the director deserves to be an independent director for the Company's best interest.

5) The Board of Directors' Qualifications

The persons to be appointed as directors must:

- (1) Have qualifications and have no prohibited characteristics based on the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and public company law, as well as other relevant criteria.
- (2) Knowledge about, and experience in, business of the Company.
- (3) Sufficient time for performing duties efficiently.

6) Board of Directors' Meeting

Details of the Board of Directors' Meeting at the end of 31 December 2020 are as follows:

No.	Name	Board of Directors' Meeting in 2020				
		BOD	AC	NRC	RISK	EXCOM
1.	Mr. Chakkrit Parapuntakul	8/8	4/4			
2.	Mr. Sarun Supaksaran	8/8	4/4	2/2		
3.	Ms. Umawadee Rattana-udom	8/8	4/4	2/2		
4.	Mr. Napakorn Klinthong	8/8			2/2	
5.	Mr. Wichai Wachiraphong ⁽¹⁾	1/5				0/2
6.	Mr. Woravit Chailimpamontri	7/8		2/2		8/8
7.	Mr. Chookiat Rujanapornpajee	8/8			2/2	8/8
8.	Mr. Songphon Chiwapanyarot	7/8				
9.	Mr. Wachirathorn Kongsuk	8/8			2/2	
10.	Ms. Thatchanan Kangwantrakoon				2/2	8/8
11.	Mr. Santithon Bunjua				2/2	8/8
12.	Mr. Adisorn Thawornthanasarn				2/2	7/8

Remarks:

- (1) At the Board of Directors' Meeting No. 1/2564 on 8 January 2011, Mr. Wirach Morakotkarn was appointed as a director in replacement of Mr. Wichai Wachiraphong who resigned from directorship on 2 September 2020 and membership of the Executive Committee on 1 June 2020, which was effective on 11 January 2011.

2. Executives

- 1) List of the Company's executives as of 11 January 2011

No.	Name	Position
1.	Mr. Chookiat Rujanapornpajee	Chief Executive Officer
2.	Ms. Thatsawan Bunanan	Chief Operations Officer
3.	Mr. Chookiat Rujanapornpajee	Chief Marketing Officer
4.	Mr. Wachirathorn Kongsuk	Chief Service and Law Officer
5.	Mr. Prasith Laokasemsukwong	Chief Business Development & B2B Officer
6.	Mr. Adisorn Thawornthanasarn	Chief Financial Officer
7.	Mr. Wirach Morakotkarn,	Chief Commerce and Investment Officer
8.	Mr. Santithon Bunjua	Chief Technology and Innovations Officer,
9.	Ms. Pimsiri Photchanaphanit	Chief Executive Officer, Digital Business and Information Technology
10.	Ms. Kannika Suwansri	Accounting Manager
11.	Ms. Anunya Wongwannarat	Finance Manager

2) Chief Executive Officer's Authority

The Chief Executive Officer has authority, duties, and responsibility, as follows:

- (1) Being authorized by the Board of Directors to manage the Company's business to ensure the consistency with the objectives, regulations, policies, rules, regulations, orders, resolutions of the Shareholders' Meeting and/or the resolutions of the Board of Directors' Meeting under relevant legal frameworks and the scope of authority designed by the Board of Directors.
- (2) Overseeing the Company's business operations and/or daily work administration, as well as monitoring and evaluating the Company's performance daily for preparedness and prevention of potential risks from external and internal factors.
- (3) Performing in accordance with the policies, work plans and budget plans approved by the Board of Directors and/or the Executive Committee.
- (4) Monitoring and evaluating the performance of the Company and subsidiaries on a regular basis; ensuring that the Company has an appropriate risk management and control system to prevent risks from internal and external factors; and reporting the results of performance and management and implementation progress to the Executive Committee, the Audit Committee, and the Board of Directors.
- (5) Having the authority to approve juristic acts related to the Company's normal transactions, e.g. trade, sourcing, expenses on normal transactions, investment, as well as acquisition or disposition of tools, asset, and services for the Company's interest under the approved limit.
- (6) Approving wallet top-ups to pay for related services as Company's business as usual.
- (7) Approving purchases that are the Company's business as usual in the amount not exceeding 20,000,000 baht per transaction.
- (8) Approving consultant employment and any other services related to the Company's business operations (excluding wallet top-ups, which are the Company's business as usual) in the amount not exceeding 5,000,000 baht per transaction.
- (9) Approving expenses on asset purchase characterized as investment (including equipment repairs) other than those specified in the annual budget in the limit of 5,000,000 baht per transaction.
- (10) Being authorized by the Company to administer the Company's business to ensure its consistency with the objectives, regulations, policies, regulations, requirements, orders, resolutions of the Shareholders' Meetings, and/or the resolutions of the Board of Directors' Meetings and the Executive Committee' Meetings.
- (11) Having the authority to issue orders, regulations, announcements, and memos to allow for performance that is in line with policies, protects the Company's interest, and maintains corporate discipline.

- (12) Having the authority to act and represent the Company before persons outside the Company in activities that are relevant and necessary and are normal commercial transactions for the Company's interest.
- (13) Considering investment plans in different types of business and presenting them to the Executive Committee and the Board of Directors for consideration and approval.
- (14) Having the authority to sub-delegate and/or to assign another person to perform specific tasks on his behalf. The sub-delegation and and/or assignment shall be subject to the scope of authorization in pursuance to the Power of Attorney and/or the regulations, requirements or orders issued by the Board of Directors.

As for the delegation or assignment of authority, duties and responsibility for acting in a matter that the Chief Executive Office, the person authorized by the Chief Executive Officer, or a person who may have a conflict with the Company (based on the definitions in the Notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or specified agencies), interest in the Company, or a conflict of interest with the Company and/or a subsidiary and/or a related company, the Chief Executive Officer has no authority to approve actions involved in that matter. Such matter must be presented to the Board of Directors' Meeting and/or the Shareholders' Meeting (as the case may be) for approval except for transactions that are business as usual and conditions of normal trade that are consistent with the Notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or specified agencies.

- (15) Representing the Company to publicize the corporate, especially in relation to creating a network, relationship, good corporate image at the national and international levels.
- (16) Performing any other duties assigned by the Board of Directors and/or Executive Committee and sub-delegating the authority to take abovementioned actions to allow for flexibility in the Company's operations.

3. Company Secretary and Persons Directly in Charge of Accounting and Accounting Control

1) Company Secretary

The Board of Directors' Meeting No. 1/2019 on 4 February 2019 passed a resolution to appoint Mr. Chairat Suwan as the Company Secretary.

2) Persons Directly in Charge of Accounting and Accounting Control

The person designated to be directly responsible for controlling the Company's accounting is the Chief Financial and Accounting Officer. Mr. Adisorn Thawornthanasarn has been responsible for accounting control since 1 December 2018, and Ms. Kannika Suwansri has carried out accounting

since 1 November 2017, whose qualifications and conditions have met the criteria specified in the Department of Business Development's Notification.

4. Remuneration for Directors and Executives

The Board of Directors, as advised by the Nomination and Remuneration Committee, has considered providing the structure and rate of remuneration for the Board of Directors and Committees in line with their duties and responsibility, performance, and business size of the Company, comparable to businesses, in the same industry, which have a similar size. Shareholders will approve the proposed structure and rate of in kind and in cash remuneration, and the Company will disclose the remuneration policy and rate along with the forms and amount of the remuneration in the Company's Annual Report.

1) Remuneration for Directors

- Remuneration for Directors in Cash

The 2020 Annual General Meeting held on 20 March 2020 resolved to approve the remuneration of the Board of Directors and Committees, as follows:

Position	Types of remuneration	
	Monthly remuneration (Baht per month)	Meeting per diem (Baht per time)
(1) The Board of Directors		
- Chairman of the Board of Directors	20,000	10,000
- Non-executive directors	15,000	10,000
(2) The Audit Committee		
- Chairman of the Audit Committee	15,000	10,000
- Member of the Audit Committee	10,000	8,000
(3) The Nomination and Remuneration Committee		
- Chairman of the Nomination and Remuneration Committee	15,000	10,000
- Non-executive member of the Nomination and Remuneration Committee	10,000	8,000
(4) The Risk Management Committee		
- Chairman of the Risk Management Committee	15,000	10,000
- Non-executive member of the Risk Management Committee	10,000	8,000
(5) The Executive Committee		
- Chairman of the Executive Committee	15,000	10,000
- Non-executive member of the Executive Committee	10,000	8,000

Executive directors/committee members or employees of the Company and subsidiaries will not receive monthly remuneration or meeting per diem as directors/committee members.

The details of the in cash remuneration for directors/committee members for the accounting year ending on 31 December 2020 are as follows:

No.	Name	Total remuneration for the year (baht) ⁽¹⁾					Total (Baht)
		BOD	AC	NRC	RISK	EXCOM	
1.	Mr. Chakkrit Parapuntakul	192,000	132,000	-	-	-	324,000
2.	Mr. Sarun Supaksaran	156,000	91,200	120,000	-	-	367,200
3.	Ms. Umawadee Rattana-udom	156,000	91,200	81,600	-	-	328,800
4.	Mr. Napakorn Klinthong ⁽²⁾	156,000	-	-	114,000	-	270,000
5.	Mr. Wichai Wachiraphong ⁽³⁾	78,000	-	-	-	45,000	123,000
6.	Mr. Woravit Chailimpamontri	150,000	-	81,600	-	110,400	342,000
7.	Mr. Songphon Chiwapanyarot ⁽⁴⁾	150,000	-	-	-	-	150,000
8.	Ms. Thatchanan Kangwantrakoon ⁽⁵⁾	-	-	-	39,000	67,800	152,000
9.	Mr. Chukiat Rujanapornpajee	-	-	-	-	-	-
10.	Mr. Wachirathorn Kongsuk	-	-	-	-	-	-
11.	Mr. Santithon Bunjua	-	-	-	-	-	-
12.	Mr. Adisorn Thawornthanasarn ⁽⁶⁾	-	-	-	-	-	-
Total		1,038,000	314,400	283,200	153,000	223,200	2,057,000

Remarks:

- (1) The 2020 Annual General Meeting, which was held on 20 March 2020, resolved to approve the remuneration for the Board of Directors and Subcommittees.
- (2) The 2019 General Shareholders' Meeting, which took place on 18 March 2019, resolved to appoint Mr. Napakorn Klinthong as a director and an independent director. In addition, the Board of Directors' Meeting No. 4/2019, on 14 May 2019, resolved to appoint him as the Chairman of the Risk Management Committee.
- (3) Mr. Wichai Wachiraphong resigned from the Executive Committee, which was effective on 1 June 2020, and he resigned from the Board of Directors, which was effective on 2 September 2020.
- (4) Mr. Songphon Chiwapanyarot resigned from the Executive Committee and the Risk Management Committee, which was effective on 6 May 2019.
- (5) Ms. Thatchanan Kangwantrakoon was appointed as a member of the Executive Committee based on the resolution of the Board of Directors' Meeting No. 4/2019, on 14 May 2019, and she was appointed as a member of the Risk Management Committee based on the resolution of the Board of Directors' Meeting No. 6/2019, on 14 August 2019. Originally, she served as an executive and resigned from the Executive Committee, which was effective on 16 June 2020.
- (6) Mr. Adisorn Thawornthanasarn was appointed as member of the Executive Committee based on the resolutions of the Board of Directors' Meeting No. 4/2019, on 14 May 2019.
- (7) The directors no. 9-12 have not received remuneration due to their positions as executives.
- (8) The directors requested that their remuneration in 2020 represent 60 percent of the remuneration approved at the 2020 Annual General Meeting, held on 20 March 2020.

● **In Kind Remuneration for Directors**

The Board of Directors and Committees have been allocated warrants to purchase the Company's ordinary shares under the SABUY-ESOP 1 Project.

2) Remuneration for Executives

- In Cash Remuneration for Executives

The remuneration for the Company's executives consists of salary, bonus, and others, e.g. Social Security Fund, Provident Fund, vehicle allowance, and telephone expenses, which are outlined below:

Remuneration	For the accounting year ending on 31 December 2019		For the accounting year ending on 31 December 2020	
	Number of persons	Amount (Million baht)	Number of persons	Amount (Million baht)
Salary, bonus and overtime payment	10	21.32	10	21.94
Others, i.e. Provident Fund, Social Security Fund, and other benefits.	10	2.63	10	0.71
Total		23.95		22.65

- In Kind Remuneration for Executives

The Company's executives have been allocated warrants to purchase the Company's ordinary shares under the SABUY-ESOP 1 project.

5. Human Resource

1) Number of the Company Employees (Excluding Executives)

Function	Number of employees as of:		
	31 December 2018	31 December 2019	31 December 2020
(1) Service Center	51	35	33
(2) Administrative Department	36	24	27
(3) Call Center Department	32	46	31
(4) Production and Quality Control Department	27	33	36
(5) Debt Collection Department	22	19	19
(6) Accounting and Finance Department	20	16	23
(7) Sales and Sales Administration Department	19	26	24
(8) Information Technology Department	19	31	40
(9) Service Department	17	19	32
(10) Warehouse Department	16	13	9
(11) Human Resources Department	13	14	11
(12) Other departments ⁽¹⁾	31	42	47
Total	303	318	332

Remarks:

(1) Other departments included the Rental Space Department, Logistics Department, Legal Department, Internal Audit Department, and Procurement Department.

2) Significant Change in the Number of Employees over the Past 3 Years

None

3) Employee Remuneration● **In Cash Remuneration for Employees**

The remuneration for the Company's employees (excluding executives) was as follows:

(Million baht)	31 December 2019	31 December 2020
Salary, bonus and overtime payment	92.45	103.39
Others, i.e. Provident Fund, Social Security Fund, and other benefits.	6.32	5.503
Total	98.77	108.89

● **In Kind Remuneration for Employees**

The Company's employees have been allowed warrants to purchase the Company's ordinary shares under the SABUY-ESOP 1 Project.

6. Labor Dispute

-None-

7. Personnel Development Policy

The Company's policy towards personnel development for directors, executives, and employees is as follows:

1) Director and Executive Development

The Company has the policy to promote and facilitate training and knowledge provision for persons involved in the corporate governance system, including the Board of Directors, the Audit Committee, other committees, executives and the Company Secretary to allow them to have knowledge about current situations and improve their performance continuously. The training and knowledge provision might be provided as internal or external activities.

The Company has considered offering training courses based on the duties and responsibility of directors and executives in respective positions, relevance to the Company's business operations, and compliance with regulations and requirements of the Office of the

Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant government agencies.

In case of change in directors or persons involved in the abovementioned corporate good governance system, the management and/or Human Resource Department will provide the newcomers with documents and information which are useful for their performance and introduction to the nature of, and guidelines for, the Company business operations.

2) Employee Development

The Company has attached great importance to development of the knowledge and abilities of its employees by providing them with opportunities in a thorough and consistent fashion via the Company's policy on training and development of personnel at all levels continuously, including technical knowledge, personality development, and attitudinal improvement. This aims to equip them with capacity which meets their job requirements, prepare them for performing in a higher position and a higher level of responsibility in the future, and provide them with advancement in their career path. The Company has provided support for training and seminars organized at the Company or at specialized organizations as appropriate.

In-house training

The Company's Human Resources Department has provided training courses which are essential to the Company's business operations and the performance of personnel in respective departments. It has developed the Annual Development Plan and Curriculum and invited external experts to train its personnel to enhance their knowledge, abilities, and skills necessary for their current and future performance.

External training

External training aims to provide opportunities for the employees to be trained with high-standard and internationally recognized organizations to allow them to keep up with changing situations and equip them with knowledge and skills necessary for their current and future work. Before sending any employees to attend external training, the key considerations include moral aspects and efficiency of the training organizations and worthwhile benefits.

The Company also has prepared a performance evaluation system with performance indicators at both the organizational and unit levels and has reviewed job descriptions in accordance with its business plan, which aims to lead to the establishment of the personnel potential development system. The Company has developed training and development plans for its employees in different sections in line with the corporate development plan. In addition, it has developed training and development plans by surveying the needs of different departments to ensure suitability and to optimize their work.

8. Provident Fund

The Company established a provident fund for its employees, and fund membership is on a voluntary basis, which is in accordance with the Provident Fund Act, B.E. 2530 (1987) (and its amendments) under the management of Kasikorn Asset Management Co., Ltd. on 27 September 2018.

Corporate Governance

1. Corporate Governance Policy

The Company has recognized the importance of good corporate governance as being essential to promote operations of the Company and its subsidiaries to achieve efficiency and sustainable growth, which will lead to the best interest for all stakeholders, including employees, investors, shareholders and others. Thus, the Board of Directors has deemed it necessary to develop a policy for better corporate governance, which covers different key principles – the Board of Directors’ structure, roles, duties and responsibility coupled with transparent, clear and auditable management carried out by executives to guide organizational management to create the confidence that any operations of the Company and its subsidiaries will be fair and take into account the best interest for its shareholders and all stakeholders.

To allow it to be creditable to its shareholders and all stakeholders and to create sustainable value to its business in line with the expectations of the business sector, investors, the capital market, and society as a whole, the Company formulated a good corporate governance policy by adhering to the 2017 Corporate Governance Code (CG Code), developed by the Securities and Exchange Commission to serve as the guidelines for corporate governance of the Company. The corporate governance policy consists of eight principles, which are outlined as follows:

Principle 1: Board of Directors’ roles and responsibilities

- (1) The Board of Directors will establish its understanding about its role and recognizes its responsibility as leadership that is obligated to oversee the corporate to ensure that it has good management, which includes defining objectives and goals, formulating strategies and operating policies, allocating key resources to achieve the objectives and goals, as well as monitoring, evaluating, and taking care of the reports on, performance.
- (2) The Board of Directors will oversee the Company to lead it to achieve governance outcomes, which will create sustainable corporate value. It must make sure that the Company is competitive and has good performance while taking into account long-term impacts, ethical business conduct, respect for rights and responsibility for shareholders and stakeholders, social benefits, mitigation of negative impacts on the environment, and adaptability to change factors. The Board of Directors will serve as an exemplar; provide policies for directors, executives, and employees and will communicate with them to establish their understanding; provide sufficient mechanisms conducive to the compliance with the policies; monitor performance results; and review policies and practices on a regular basis.
- (3) The Board of Directors will ensure that all directors and executives perform with duty of care and duty of loyalty; ensure that operations comply with laws, regulations resolutions passed by the Shareholders’ Meetings, policies or guidelines set forth; and provide a process for approving key operations, e.g.

investments, transactions that have a material impact on the Company, transactions with connected persons, asset acquisition/disposition, and dividend payment.

Principle 2: Company's key objectives and goals

- (1) The Board of Directors will ensure that the Company's key objectives and goals allow for sustainability, which are consistent with creation of value for the Company, customers, stakeholders, and society as a whole.
- (2) The Board of Directors will ensure that the Company's medium-term and/or annual objectives and goals are consistent with the Company's key objectives and goals via appropriate and safe use of technology.

Principle 3: Board of Directors optimization

- (1) The Board of Directors is responsible for formulating and reviewing the structure of the Board of Directors in terms of size, composition, and proportion of independent directors that are appropriate and necessary for leading the organization to achieve its key objectives and goals set forth.
- (2) The Board of Directors will select an appropriate person to serve as the Chairman and ensure that the composition and performance of the Board of Directors is conducive to exercising discretion independently in decision-making.
- (3) The Board of Directors is responsible for ensuring that the nomination and selection of candidates to serve as directors involve a transparent and clear process to acquire directors whose qualifications meet the specified elements. The Board of Directors will convene meetings to consider criteria and methods for nomination of persons to acquire qualified directors who will equip the Board of Directors with proper knowledge and expertise. The Board of Directors will consider the profile of the persons and will review the nomination criteria and methods before nominating candidates to replace the directors who will be retired by rotation.
- (4) To present the proposed remuneration for the Board of Directors to the shareholders for approval, the Board of Directors will consider providing a remuneration structure and rate which are in line with their responsibility and which incentivize directors to lead the corporate to operate based on short- and long-term goals.
- (5) The Board of Directors is responsible for ensuring all directors are responsible for performing their duties and allocate sufficient time for their work.
- (6) The Board of Directors is responsible for ensuring that there are frameworks and mechanisms for overseeing the policies and operations of its subsidiaries and other businesses which the Company has made significant investments properly in line with the nature of respective businesses. It is also responsible for ensuring that its subsidiaries and other businesses that the Company has invested in have an aligned proper understanding.

- (7) The Board of Directors will provide performance evaluation of the entire Board of Directors and individual directors to review their performance, problems, and obstacles on an annual basis, which aims to apply the evaluation results to develop and improve performance in different areas.
- (8) The Board of Directors will ensure that the Board of Directors and individual directors are equipped with knowledge and understanding about their roles and duties, the nature of business operations, and laws relevant to business operations. The Board of Directors will encourage all directors to undergo the enhancement of their skills and knowledge required for their performance as directors on a regular basis.
- (9) The Board of Directors will ensure that its performance goes smooth and it can access necessary data/information while having the Company Secretary equipped with proper knowledge and experience required for supporting the work of the Board of Directors.

Principle 4: Senior executive nomination and development and personnel administration

- (1) The Board of Directors will ensure that the nomination of senior executives is in place and that the Chief Executive Officer and senior executives are developed to equip them with knowledge, skills, experience, and qualifications required for driving the corporate to achieve its goals.
- (2) The Board of Directors will ensure that an appropriate remuneration structure and evaluation are provided by defining the remuneration structure that incentivizes executives and employees at all levels to perform in line with the key corporate objectives and goals and with the Company's long-term interest.
- (3) The Board of Directors will establish its understanding about the structure and relationship of shareholders which may influence the Company's administration and performance.
- (4) The Board of Directors will monitor personnel administration and development to ensure that the personnel have proper knowledge, skills, experience, and motivation by ensuring human resource management that is in line with the corporate directions and strategies to allow employees at all levels to have proper knowledge, abilities and motivation.

Principle 5: Responsible business operations

- (1) The Board of Directors focuses on and supports operations that create business value along with benefits to customers or related persons and social and environmental responsibility.
- (2) The Board of Directors will monitor the management to ensure that they operate business with social and environmental responsibility and that this is reflected in the operational plans, which aims to create the confidence that all parties in the organization perform in line with the Company's key objectives, goals and strategies.
- (3) The Board of Directors will monitor the management to ensure that they are able to allocate and manage resources in an efficient and effective manner to allow the key objectives and goals to be achieved in a sustainable way. There are at least four categories of resources that the Company should take into

account: financial capital, intellectual capital, human capital, social and relationship capital, as well as natural capital.

- (4) The Board of Directors will provide a regulatory framework and corporate IT management framework which are in line with the Company's needs and will ensure the use of information technology to increase business opportunities, improve operations, and manage risks to enable the Company to achieve its key objectives and goals.

Principle 6: Appropriate risk management and internal control systems

- (1) The Board of Directors will ensure that the Company has risk management and internal control systems which will allow corporate objectives to be achieved effectively and allow for compliance with relevant laws and standards.
- (2) The Board of Directors will establish the Audit Committee who can perform efficiently and independently based on the criteria set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- (3) The Board of Directors will monitor and manage conflicts of interest which may arise between the Company and the management, the Board of Directors or shareholders and will prevent the misuse of corporate assets, data/information, and opportunities and transactions with persons who have an improper relation and connection with the Company.
- (4) The Board of Directors will ensure the formulation of clear anti-corruption policies and guidelines and communicate them to personnel all levels and the third party to allow for practical implementation and will support activities that promote, and instill the mindset of, compliance with relevant laws, regulations, and requirements in all employees.
- (5) The Board of Directors will ensure that the Company has a complaint mechanism and takes actions in case of whistleblowing.

Principle 7: Financial credibility and disclosures

- (1) The Board of Directors is responsible for ensuring that the systems for preparing financial reports and disclosing important data/information are correct, adequate, timely, and in line with relevant rules, standards, and guidelines.
- (2) The Board of Directors will ensure the adequacy of financial liquidity and leverage ratio or financial ratio.
- (3) In the circumstances where the Company encounters financial problems or is tending to experience the problems, the Board of Directors will have to ensure that the Company has corrective plans or other mechanisms that can address the problems while taking into account stakeholders' rights.
- (4) The Board of Directors will consider preparing the suitability reports as appropriate. It will consider disclosing data/information on the compliance with laws, the code of conduct, the anti-corruption policy, fair treatment for employees and stakeholders, respect for human rights, as well as social and

environmental responsibility while taking into account the nationally or internationally recognized reporting frameworks.

- (5) The Board of Directors will ensure that the management provides a unit or person responsible for investor relations who communicates with shareholders and other stakeholders, e.g. investors and analysts in an appropriate, equitable and timely manner.
- (6) The Board of Directors will promote the use of information technology for data/information dissemination.

Principle 8: Support for shareholder participation and communication with shareholders

- (1) The Board of Directors will make sure that shareholders partake in making decisions on key matters of the Company.
- (2) The Board of Directors will ensure that the Shareholders' Meeting will be smooth, transparent, and efficient and is conducive to right exercising among shareholders.
- (3) The Board of Directors will ensure the disclosure of meeting resolutions and preparation of a correct and complete Shareholders' Meeting Report.

The Company has taken into account the equitable treatment for shareholders and has recognized and valued the rights of shareholders, e.g. the right to purchase, sell or transfer shares; earn a share of the corporate earnings; receive adequate and complete data/information from the Company; attend meetings to exercise their voting right in the Shareholders' Meeting independently and equitably, with a rule that allows a minority of shareholders to propose additional agenda items prior the date of the Shareholders' Meeting; and participate in making decisions on matters that are significant and affect the Company, e.g. dividend allocation, director appointment or removal, determination of remuneration for directors, accounting auditor appointment or removal, and determination of remuneration for an accounting auditor.

2. Committees and Committee Evaluation, Orientation and Development

1) Committees

(1) The Audit Committee

As of 31 December 2020, the Company had the Audit Committee composed of three independent directors equipped with full qualifications defined by the Securities and Exchange Commission, as follows:

No.	Name	Position
1.	Mr. Chakkrit Parapuntakul	Chairman of the Audit Committee
2.	Mr. Sarun Supaksaran	Member of the Audit Committee
3.	Ms. Umawadee Rattana-udom	Member of the Audit Committee

Remarks:

- (1) Mr. Chakkrit Parapuntakul served as a member of the Audit Committee who had adequate knowledge and experience for reviewing the reliability of financial statements. Mr. Chakkrit Parapuntakul was holding a

bachelor's degree in Accounting from Thammasat University and master's degree in Business Administration from Angelo State University, the U.S.A.

- (2) Mr. Jatuporn Wantem served as the Secretary to the Audit Committee.

Scope of the authority of the Audit Committee

- (1) Reviewing the Company's and its subsidiaries' financial reports to ensure that they have financial reports that are correct and reliable and disclose sufficient data based on a financial report standard by coordinating with an external accounting auditor and executive who is in charge of preparing quarterly and annual financial reports. The Audit Committee may recommend the accounting auditor verify or examine any transactions that it deems important and necessary during the audit of the Company and its subsidiaries' accounts.
- (2) Verifying internal control and internal audit systems to ensure the Company and its subsidiaries have appropriate and effective internal control and internal audit systems; considering the independence of the internal audit unit; and approving the consideration of the appointment, transfer and employment termination of the supervisor of internal audit or any other unit responsible for internal audit.
- (3) Carrying out reviews to ensure the Company and its subsidiaries comply with laws on securities and stock exchanges, requirements of the Stock Exchange of Thailand, and laws relevant to the Company's business.
- (4) Considering, selecting, and nominating independent persons to serve as the Company's accounting auditor, proposing the remuneration for the accounting auditor, and attending at least one meeting per year with the accounting auditor in the absence of the management.
- (5) Considering connected transactions or transactions that may have a conflict of interest to ensure they comply with laws and requirements of the Stock Exchange of Thailand, which aims to make sure that such transactions are reasonable and in the best interest of the Company.
- (6) Preparing the Audit Committee Report by disclosing it in the Company's Annual Report, which must be signed by the Chairman of the Audit Committee and it must at least contain the data:
 - a) Opinions about the correctness, completeness, and reliability of the Company's financial reports.
 - b) Opinions about the adequacy of the Company's internal control system.
 - c) Opinions about compliance with the laws governing securities and stock exchanges
 - d) Requirements of the Stock Exchange of Thailand and laws related to the Company's business.
 - e) Opinions about the suitability of the accounting auditor.
 - f) Opinions about the transactions that may have a conflict of interest.
 - g) Number of meetings convened by the Audit Committee and the attendance of individual members of the Audit Committee.
 - h) Overall comments or observations received by the Audit Committee in relation to its implementation of its Charter.

- i) Other matters that it deems that shareholders and investors in general should know under the scope of duties and responsibility assigned by the Board of Directors.
- (7) Having the authority to access all levels of the Company' and subsidiaries' data/information, inviting executives, the management, supervisors, employees, or related individuals to join meetings for clarification and sending them relevant data under the scope of authority and responsibility assigned by the Board of Directors.
- (8) Providing investigation and interrogation of relevant persons under the Audit Committee's authority and responsivity and having the authority to hire or bring specialized experts to assist in the investigation and interrogation.
- (9) Having the authority to select a consultant or an external person based on Company's Articles of Association to provide comments or advice in necessary cases and proposing him/her to the Board of Directors to consider hiring.
- (10) Taking any other action as assigned by the Board of Directors with the approval by the Audit Committee.

2) The Nomination and Remuneration Committee

As of 31 December 2020, the Company's Nomination and Remuneration Committee consisted of:

No.	Name	Position
1.	Mr. Sarun Supaksaran	Chairman of the Nomination and Remuneration Committee
2.	Ms. Umawadee Rattana-udom	Member of the Nomination and Remuneration Committee
3.	Mr. Woravit Chailimpamontri	Member of the Nomination and Remuneration Committee

Scope of the authority of the Nomination and Remuneration Committee

- (1) Setting qualifications, criteria and policies for nominating directors, committee members, and senior executives by considering the appropriateness of the number, structure, and composition to ensure they are in accordance with relevant rules and/or laws to propose to the Board of Directors and/or to the Shareholders' Meeting for approval, as the case may be.
- (2) Considering nominating, selecting and proposing persons suitable for serving as directors in the case of retirement by rotation, vacancies, and/or additional appointment.
- (3) Considering the performance evaluation criteria for the Chief Executive Officer and present them to the Board of Directors for consideration and approval.
- (4) Having the role in presenting opinions to the Board of Directors about the rate of remuneration for the Committee Chairman, directors, the Chairman of the Audit Committee, members of the

Audit Committee, and subcommittees (if any) (by seeking approval of the Shareholders' Meeting later).

- (5) Being responsible for formulating the remuneration policy and setting conditions for hiring executives, as the Chief Executive Officer or higher.
- (6) Being responsible for considering qualifications and suitability of persons who will act as executives, as the Chief Executive Officer or higher.
- (7) Considering the Company's human resource visions and strategies and executive development plans; providing opinions about these matters for the Board of Directors; and monitoring the implementation of these matters.
- (8) Nominating the persons with proper qualifications to serve as directors for the first term and considering the performance, qualifications and suitability of the directors leaving their position and deemed to be reelected to present to the Board of Directors for consideration and approval and present to the Shareholders' Meeting for appointment as directors.
- (9) Taking any other action related to setting the amount of remuneration as assigned by the Board of Directors, whereby the management and other units must report or present relevant data and documents to the Nomination and Remuneration Committee to support the performance of the Nomination and Remuneration Committee to allow it to fulfill its assigned responsibilities.

The Nomination and Remuneration Committee may seek professional opinions from an external consultant at the Company's expense.

3) The Risk Management Committee

As of 31 December 2020, the Company's Risk Management Committee consisted of:

No.	Name	Position
1.	Mr. Napakorn Klinthong	Chairman of the Risk Management Committee
2.	Mr. Chookiat Rujanapornpajee	Vice Chairman of the Risk Management Committee
3.	Mr. Wachirathorn Kongsuk	Member of the Risk Management Committee
4.	Mr. Wirach Morakotkarn	Member of the Risk Management Committee

Scope of the authority of the Risk Management Committee

- (1) Formulating policy on risk management to present to the Board of Directors to consider overall risk management, e.g. strategic risks liquidity risks, credit risks, market risk, operational risks, or other risks that are significant to the Company
- (2) Defining the strategies, structure, and resources for risk management in accordance with the risk management policy of industrial clusters relevant to the Company and conglomerates to be able

to provide effective analysis, evaluation, measurement, and monitoring of the risk management process.

- (3) Setting the risk limits in key dimensions to present to the Board of Directors for consideration.
- (4) Providing supervision, review, and recommendations for the Board of Directors in relation to the risk management policy, standard practices, as well as overall risk strategies and measurement to ensure that risk management strategies are implemented appropriately.
- (5) Establishing policies and criteria for the sales of top-up vending machines on installment and providing oversight and review for the policy of selling top-up vending machines on installment.
- (6) Considering approving the sales to large receivables that have purchased the machines in the number exceeding the specified number.
- (7) All members of the Risk Management Committee are responsible for attending the meeting in person or by phone.
- (8) The Risk Management Committee may invite other persons to attend its meeting as necessary, who must be related to, or responsible for, agenda items under consideration at the meeting. The Risk Management Committee must report to the Board of Directors in the following matters.
 - (1) Reporting to the Board of Directors on the portfolio exposure, change in the risk framework, and change in the policies and the development of new products.
 - (2) Reporting the risk status and changes which will influence the risk appetite during an appropriate time.
 - (3) Reporting the operational results in relation to selling top-ups vending machines on installment and current receivable management.
 - (4) Reporting potential risks from installment receivables, default receivables, and management guidelines.
 - (5) Creating the confidence that the Board of Directors acknowledges and is aware of different factors which may have a material effect on the Company's risk status.

The Risk Management Committee may seek professional opinions from external experts with at the Company's expense.

4) Executive Committee

As of 31 December 2020, the Company's Executive Committee consisted of:

No.	Name	Position
1.	Mr. Chookiat Rujanapornpajee	Chairman of the Executive Committee
2.	Mr. Woravit Chailimpamontri	Vice Chairman of the Executive Committee
3.	Mr. Wirach Morakotkarn	Member of the Executive Committee
4.	Mr. Santithon Bunjua	Member of the Executive Committee
5.	Ms. Thatchanan Kangwantrakoon	Member of the Executive Committee

No.	Name	Position
6.	Mr. Adisorn Thawornthanasarn	Member of the Executive Committee

Scope of the authority of the Executive Committee

- (1) Having the authority and responsibility for managing and operating the Company's business as designated by the Board of Directors or approved by the Board of Directors.
- (2) Having the authority and responsibility for administering the Company's business based on policies and work plans set forth.
- (3) Having the authority designated by the Board of Directors.
- (4) The following matters must be proposed to the Board of Directors for approval before they are implemented:
 - a) Company policies.
 - b) Matters that will lead to significant changes to the Company's business.
 - c) Matters that must be legally complied with by the Board of Directors.
 - d) Matters that are subject to the Company's regulations.
 - e) Matters that the Executive Committee deems appropriate to propose for approval on a case by case basis or based on the criteria set by the Board of Directors.
- (5) Having the authority and responsibility for carrying out specified activities to administer the Company to ensure it is successful and achieve the corporate goals, which include:
 - a) Developing and reviewing strategic objectives, financial plans, and key policies of the Company and presenting them to the Board of Directors for consideration and approval.
 - b) Scrutinizing the annual business plans, capital expenditures, operational goals, as well as key initiatives to achieve the goals and presenting them to the Board of Directors for consideration and approval.
 - c) Scrutinizing the projects which involve capital expenditures which exceed the limit set by the Board of Directors to present to the Board of Directors for consideration and approval.
 - d) Considering and approving matters specified within the scope of authority or authorized by the Board of Directors.
 - e) Considering and reviewing the authority in different matters as specified in the authorization table and presenting it to the Board of Directors for consideration and approval
 - f) Managing and balancing between short-term objectives and long-term objectives.
 - g) Developing and maintaining human resources in accordance with the human resource strategies approved by the Nomination and Remuneration Committee.
 - h) Monitoring and reporting to the Board of Directors on the Company's performance results and operational progress to achieve the Company's objectives.

- (6) Considering the allocation of annual budget monies before presenting this to the Board of Directors for consideration and approval; considering and approving the change and increase in the annual expenditure budget during the time when no Board of Directors' Meeting takes place or in urgent cases; and presenting this to the Board of Directors for acknowledgment at the next meeting.
- (7) Approving goods purchases that are the Company's business as usual in the amount not exceeding 50,000,000 baht per transaction.
- (8) Approving the employment of consultants and any other service relevant to the Company's business operations in the amount not exceeding 10,000,000 baht per transaction.
- (9) Approving expenses on asset purchase characterized as investment (including equipment repairs) other than those specified in the annual budget in the limit of 5,000,000 baht per transaction.
- (10) Approving spending on important investments specified in the annual spending budget assigned by the Board of Directors or approved by the Board of Directors in principle.
- (11) Allocating gratuity/reward approved by the Board of Directors to give to the Company's employees or any persons conducting activities for the Company.
- (12) Appointing or assigning a person or persons to act on behalf of the Executive Committee as it deems appropriate and the Executive Committee can cancel, revoke, change or correct such authority.

The approval of transactions of the Executive Committee does not include the approval of transactions that the Executive Committee or persons who may have a conflict, interest or any other form of conflicts of interest with the Company and/or subsidiaries (if any) and of transactions required to seek approval from shareholders in relation to connected transactions and acquisition and disposition of major assets of the Company and/or subsidiaries (if any) to ensure the consistency with requirements of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, or laws relevant to the Company's business.

3. Nomination of Directors and Top Executives

1) Independent Directors

To become an independent director, one must possess additional qualifications, as follows:

- (1) Shall hold no more than one percent of the total voting shares of the Company, the Parent Company, a subsidiary, an affiliate, a major shareholder, or a controlling person of the Company, including the shareholding of related persons of the independent director.
- (2) Shall not be or have been a director involved in administration, an employee, an advisor receiving a monthly salary, or a controlling person of the Company, the Parent Company, a subsidiary, an affiliates at the same level, a major shareholder, or a controlling person of the Company, unless

being not in such nature for at least two years before the reappointment. The prohibition does not include the case when the independent director served as a government officer or an advisor to a government agency, who is a major shareholder or a controlling person of the Company.

- (3) Shall not be a person who has a blood relationship with, or has a relation via legal registration as a father, mother, spouse, sibling, child, or child's spouse of another director, an executive, a major shareholder, a controlling person, or a person who will be nominated as a director, an executive, or a controlling person of the Company or its subsidiaries.
- (4) Shall not have or have had a business relationship with the Company, the Parent Company, a subsidiary, an affiliate, a major shareholder, or a controlling persons of the Company in a manner that may hinder exercising independent judgement, and shall not be or not have been a significant shareholder or a controlling person of the person who has a business relationship with the Company, the Parent Company, a subsidiary, an affiliate, a major shareholder, or a controlling persons of the Company, unless being not in such nature for at least two years before the reappointment.

Business relationships under the first paragraph include normal commercial transactions for business operation, renting or leasing real estate, transactions on assets or services, or offering or receiving financial assistance by accepting or lending loans, guaranteeing, giving an asset as collateral, and other similar circumstances, which result in the Company or its contractual party having debt to pay off the other party which represents three percent or more of the Company's net tangible asset or amounts to twenty million baht or more, whichever is lower. The debt is calculated based on the method of calculating the value of connected transactions in pursuance of the Capital Market Supervisory Board's Notification on the Criteria for Conducting Connected Transactions, Mutatis Mutandis. To consider the debt, the debt incurred during one year prior to the date of having a business relationship with the same person will be included.

- (5) Shall not be or have been an accounting auditor of the Company, the Parent Company, a subsidiary, an affiliate, a major shareholder, or a controlling person of the Company and shall not be a significant shareholder, a controlling person, or a partner of the Audit Office which comprises the accounting auditor of the Company, the Parent Company, a subsidiary, an affiliate, a major shareholder, or a controlling person of the Company he/she is affiliated to, unless being not in such nature for at least two years before the reappointment.
- (6) Shall not be or have been a provider of professional service, including a legal consultant or a financial advisor earning service fee exceeding two million baht per year from the Company, the Parent Company, a subsidiary, an affiliate, a major shareholders, or a controlling person of the Company; and shall not be a significant shareholder, a controlling person, or a partner of the professional service provider, unless being not in such nature for at least two years before the reappointment.
- (7) Shall not be a director appointed to represent the Board of Directors of the Company, major shareholders or shareholders who are related to the major shareholders.

- (8) Shall not conduct a business that is of the same nature and is in significant competition with the business of the Company or its subsidiaries, a significant partner in a partnership, or a director involved in administration, an employee, an advisor who receives a monthly salary or holds more than one percent of the total voting shares of another company operating business of the same nature and in significant competition with the business of the Company or its subsidiaries.
- (9) Shall have no other characteristics which impede the inability to express opinions independently about the Company's performance.

2) The Audit Committee

The appointment of members of the Audit Committee is subject to the consideration and approval of the Board of Directors' Meeting or the Shareholders' Meeting. The Board of Directors' Meeting or the Shareholders' Meeting will consider their knowledge, ability, and experience relevant to the Company's business. Each term in office for a member of the Audit Committee takes three years, and a member leaving the position can be reappointed by the Board of Directors or the Shareholders' Meeting.

The Audit Committee must convene at least one meeting per quarter and may convene additional meetings as needed. The quorum of a meeting convened by the Audit Committee must be composed of at least half of all members of the Audit Committee. When the term in office for a member of the Audit Committee ends or there is any other reason for him/her to stay until the end of the term, which results in the number of members being less than the specified number, which is 'three,' the Board of Directors or the Shareholders' Meeting should appoint a new member of the Audit Committee to fill the vacancy immediately or within three months at the latest from the date when the number of members of the Audit Committee is incomplete to allow the Audit Committee to have a complete number of members as defined by the Board of Directors. The person who is the replacement in the Audit Committee will stay in office for the remaining term of the member whom he or she has replaced.

Each term of each member of the Audit Committee takes three years from the date when he/she is appointed or is in office by rotation. A member of the Audit Committee leaving the position by rotation may be reappointed as the Board of Directors deems appropriate.

The person to be appointed as a member of the Audit Committee shall:

- 1) Have proper qualifications without prohibited characteristics based on the criteria issued by the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, public company law, and other relevant criteria.
- 2) Possess knowledge about, and experience in, the Company's business operations.
- 3) Have enough time to perform efficiently.
- 4) Be an independent director of the Company.

At least one member of the Audit Committee must possess adequate knowledge, understanding and experience in verifying the reliability of financial statements.

3) The Nomination and Remuneration Committee

The appointment of members of the Nomination and Remuneration Committee is subject to the consideration and approval of the Board of Directors' Meeting. The Nomination and Remuneration Committee must comprise at least three directors. The Board of Directors will consider their knowledge, ability, and experience relevant to the Company's business. Each term in office for a member of the Nomination and Remuneration Committee takes three years, and a member leaving the position can be reappointed by the Board of Directors or the Shareholders' Meeting.

The Nomination and Remuneration Committee must convene at least one meeting per quarter and may convene additional meetings as it deems appropriate. The quorum of a meeting convened by the Nomination and Remuneration Committee must be composed of at least half of all members of the Nomination and Remuneration Committee. In the case when there is a vacancy in the Nomination and Remuneration Committee for reasons other than retirement by rotation, the Board of Directors must appoint a person who has full qualifications to serve as a new member of the Nomination and Remuneration Committee to fill the vacancy immediately or within three months at the latest from the date when the number of members of the Nomination and Remuneration Committee is incomplete to achieve a complete number of members of the Nomination and Remuneration Committee as defined by the Board of Directors. The person who is the replacement in the Nomination and Remuneration Committee will stay in office for the remaining term of the member whom he or she has replaced.

The person to be appointed as a member of the Nomination and Remuneration Committee shall:

- 1) Have proper qualifications without prohibited characteristics based on the criteria issued by the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, public company law, and other relevant criteria.
- 2) Possess knowledge about, and experience in, the Company's business operations.
- 3) Have enough time to perform efficiently.

4) The Risk Management Committee

The appointment of members of the Risk Management Committee is subject to the consideration and approval of the Board of Directors' Meeting or the Shareholders' Meeting. The Risk Management Committee must consist of at least three directors or executives. The Board of Directors' Meeting or the Shareholders' Meeting will consider their knowledge, ability, and experience relevant to the Company's business. Each term in office for a member of the Risk Management Committee takes three years, and a member leaving the position can be reappointed by the Board of Directors or the Shareholders' Meeting.

The Risk Management Committee must convene at least one meeting per quarter and may convene additional meetings in the case where the Chairman of the Risk Management Committee deems appropriate. The quorum of a meeting convened by the Risk Management Committee must be composed

of at least half of all members of the Risk Management Committee. The Chairman of the Risk Management Committee will appoint the Secretary to the Risk Management Committee.

The person to be appointed as a member of the Risk Management Committee shall:

- 1) Have proper qualifications without prohibited characteristics based on the criteria issued by the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, public company law, and other relevant criteria.
- 2) Possess knowledge about, and experience in, the Company's business operations.
- 3) Have enough time to perform efficiently.

5) Executive Committee

The appointment of members of the Executive Committee must involve the consideration and approval of the Board of Directors' Meeting. The Executive Committee must comprise at least three members, i.e. directors and executives of the Company. The Board of Directors will consider their knowledge, ability, and experience about the Company's business.

The membership of the Executive Committee does not require resignation by rotation. However, when a director and/or an executive of the Company leaves his/her position for any reasons, the director and/or the executive is considered to be leaving the membership of the Executive Committee immediately. The Board of Directors shall appoint a new member to fill the vacancy without delay.

The person to be appointed as a member of the Executive Committee shall:

- 1) Have proper qualifications without prohibited characteristics based on the criteria issued by the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, public company law, and other relevant criteria.
- 2) Be a director, executive, or an employee of the Company.
- 3) Possess knowledge about, and experience in, the Company's business operations and have good judgement to perform for the benefits to the Company's business operations.
- 4) Have enough time to perform efficiently.

4. Governance of the Subsidiaries and Affiliates

The Company has provided oversight for the business and performance of its subsidiaries and/or affiliates by considering them as part of it. It has been able to efficiently monitor their operations based on its policies coupled with public company law, limited company law, securities and stock exchange law, and other related laws, as well as relevant notifications, as well as regulations and rules issued by the Capital Market Supervisory Board and the

Office of the Securities and Exchange Commission and the Stock Exchange of Thailand's policies toward investment and governance in subsidiaries and affiliates

To maintain interest in the Company's investments in its subsidiaries and affiliates, it has required that the nomination of, and exercising the right to vote for, candidates for directors in its subsidiaries and/or affiliates be approved by its Board of Directors at least proportionate to the shareholding of the Company in its subsidiaries and/or affiliates. The individuals to be appointed as directors in the subsidiaries or affiliates are responsible for taking actions for the best interest for the subsidiaries or affiliates (not for the Company). The Company has specified that the person to be appointed shall be approved by the Board of Directors prior to passing the resolution or exercising the voting right for important matters at the same level as those requiring approval from the Board of Directors if this action is taken by the Company.

In the case of subsidiaries, the Company has a regulation which specifies that individuals appointed by the Company shall ensure that the subsidiaries have the Articles of Association or key policies on business operations of subsidiaries and/or affiliates; performance reports; plan formulation; disclosures and the internal control system; connected transactions; asset acquisition or disposition; or other another major transaction that are complete and correct. The Company has required that subsidiaries and affiliates use criteria for conducting the abovementioned transactions in the same way as the Company's criteria and ensure storing accounting data and records of the subsidiaries to allow the Company to audit and consolidate to prepare financial statements in a timely manner.

5. Internal Data Use

The Company has paid attention to the prevention of the Company's internal data use by related persons. The Company has a policy to prohibit its directors, executives, and employees from disclosing secrets and/or unpublicized internal data to the general public; exploiting the data for their own interest or others' interest, directly or indirectly whether they receive compensation for doing so or not; and trading the Company's securities using internal data. The Company has established the guidelines for preventing internal data use, as follows:

- (1) Educating the Company's directors and executives about the duty to report their securities holding as well as the securities holding of their spouse and underage child/children to the Office of the Securities and Exchange Commission under Section 59, which penalties under Section 275 of the Securities and Exchange Act, B.E. 2535 (1992) (and its amendments) and to report the acquisition or disposition of their own securities, as well as their spouse's and underage child/children's securities to the Office of the Securities and Exchange Commission under Section 246, with the penalties under Section 298 of the Securities and Exchange Act B.E. 2535 (1992) (and its amendments).
- (2) Requiring the Company's directors and executives, as well as those holding executive positions in the accounting or financial functions or equivalent, as well as their spouse and underage child/children prepare and disclose a report on their securities holding and a report on change in the securities holding to the Office of the Securities and Exchange Commission under Section 59, with penalties under Section 275 of

the Securities and Exchange Act, B.E. 2535 (1992) (and its amendments) and submit a copy of the reports to Company on the same day when the reports are submitted to the Office of the Securities and Exchange Commission.

- (3) Requiring the Company's and its subsidiaries' directors, executives and employees who know material internal data which influence or may influence the change in securities prices refrain from trading the Company's securities within 30 days before the financial statements or internal data are made public and within 24 hours after the data are made public. The persons involved in such data shall not disclose such data to others until the data are given to the Stock Exchange of Thailand and/or are given to the general public.
- (4) Prohibiting the Company's and its subsidiaries' directors, executives and employees, as well as persons presumed to know or possess the internal data in pursuance to the Securities and Exchange Act, B.E. 2535 (1992) (and its amendments) from using the unpublicized internal data of the Company and its subsidiaries which influence or may influence the change in securities prices of the Company, which they know to buy, sell, offer to buy, offer to sell, or persuade others to buy, sell, offer to buy, or offer to sell the Company's securities, either directly or indirectly whether such action is done for their own interest or others' interest; or from disclosing such facts to allow others to do so whether they receive any benefit in return or not.
- (5) Prohibiting the Company's and its subsidiaries' directors, executives and employees from disclosing internal data of the Company and its subsidiaries; using their positions in the Company and/or subsidiaries; illegitimately exploiting unpublicized material internal data or information which they know or learn about while being on duty at the Company and/or subsidiaries; or disclosing them to external persons for their own interest or others' interest, either directly or indirectly whether they receive any benefit in return or not.
- (6) Requiring that the Company's and its subsidiaries' directors, executives and employees comply with the Guidelines for Internal Data Use under the Securities and Exchange Act, B.E. 2535 (1992) (and its amendments) as well as other relevant rules.
- (7) Requiring the Company's and its subsidiaries' exiting or former directors, executives and employees keep confidentiality of the Company's and its subsidiaries' internal data and the secrets of the Company's and its subsidiaries' partners which they know while being on duty; and prohibiting them from exploiting secrets and/or internal data of the Company and its subsidiaries and secrets of the Company's and its subsidiaries' partners for the benefits other companies and from disclosing them to external persons although such disclosure will not have a detrimental impacts on the Company, subsidiaries, or their partners.

In the case there is any act which violates the above regulations, the Company will consider it to be a disciplinary offense under the Company's work requirements and regulations, whereby the Company will consider punishment as appropriate on a case by case basis, including verbal admonition, written admonition, probation, as well as employment termination.

6. Remuneration for the Accounting Auditor

During the accounting period ending on 31 December 2019, the Company paid compensation for accounting audits of the Company and its subsidiaries to KPMG Phoomchai Audit Ltd., an auditing company, in the amount of 8 million baht. In the accounting period ending on 31 December 2020, the 2020 Annual General Meeting of Shareholders, held on 20 March 2020, considered, and resolved to approve, the compensation for accounting audits for the Company and its subsidiaries in the amount of 3.60 million baht and 4.60 million baht, respectively.

In addition, the Company and its subsidiaries had other expenses in 2019 and a six-month period in 2020, e.g. travel expenses and out of pocket expenses amounting to 1.09 million baht and 0.22 million baht, respectively.

The persons or activities related to the accounting auditor and the audit office were not related to the Company.

Internal control and risk management

1. The opinion of the Board of Directors on internal control

The Board of Directors attaches importance to the internal control system by appointing an Audit Committee to support the Board of Directors' performance. It shall review the internal control system and internal audit for compliance with good corporate governance policies, regulations, and codes of conduct to be performed effectively and prevent fraud and conflicts of interest. Including accurate financial and accounting reports shall be reliable and accurate, with disclosure of complete and sufficient information.

The Board of Directors' Meeting No.3 / 2020 on May 5, 2020, has considered the Company's internal control system's sufficiency assessment form. The Board of Directors is of the opinion that the Company's internal control system and the adequacy assessment form of the Company's internal control system are sufficient and suitable for the Company's business operations, and also approves the system's sufficiency assessment form of the Company's internal control system with details as proposed in all respects.

The Board of Directors has considered and assessed the sufficiency of the Company's internal control system in 5 areas, as follows:

1. Control Environment;
2. Risk Assessment;
3. Control Activities;
4. Information and Communication;
5. Monitoring Activities;

2. The opinion of the Internal Control Auditor on the Company's Internal Control System

For the year 2020, the Company's internal audit unit will audit and assess its internal control system and its subsidiaries according to the annual internal audit plan prepared. Based on the findings of the audit of the internal control system that should be given priority and prioritize the activities according to the significance of the risks to focus on monitoring and assessing their effectiveness of the internal control system to cover the organization's important operations. [In the 2020 Internal Audit Plan approved by the Audit Committee Meeting No. 1/2020 on February 27, 2020, the annual system audit scope is as follows: information system, change system, warehouse system, and procurement system.]

3. The opinion of the Auditor on the Company's Internal Control System

KPMG Phoomchai Audit Company Limited, the Company's auditor, has not observed significant deficiencies in the Company's accounting system and its subsidiaries from the audit of the financial statements for the year ended December 31, 2020.

4. Head of Internal Audit of the Company

The Company has established an internal audit unit that is directly aligned with the company's audit committee to support internal auditing performance with efficiency, with Mr. Jatuporn Wantem as the head of internal audit. The Audit Committee has considered that Mr. Jatuporn Wantem has appropriate educational qualifications and experience to perform such duties.

1. Summary of the relationship between individuals and juristic persons that may have a conflict with the Company

Details of the Company and its subsidiaries as of December 31, 2020, are as follows:

Company Name	Nature of business	Shareholding Proportion
1. Sabuy Technology Public Company Limited	Selling automatic top-up machines and providing financial services through automatic top-up machines.	-
2. Vending Plus Company Limited ("VDP")	Selling food and beverages via vending machines	Held by the Company 82.47% of the paid-up capital. (On January 11, 2021, the Company has purchased shares from related persons, thus holding 86.12% of the paid-up capital by the Company)
3. Sabuy Money Company Limited ("SBM")	Providing electronic payment transaction service	Held by the Company, 100.00 percent of paid-up capital
4. Sabuy Solutions Company Limited ("SBS")	Providing food court management system and food court system installation	Held by the Company, 100.00 percent of paid-up capital

In this regard, individuals and juristic persons who may have conflicts with the Company are as follows:

- Directors or executives of the Company;
- Major shareholders of the Company;
- Company controlling person;
- Persons having blood, marital or, by legal registration with persons under (a) (b) or (c) that are father, mother, spouse, sibling, child, or spouse of the child;
- Any juristic person in which the person under (a), (b), or (c) holds shares or has the power to control or has any other stake, whether directly or indirectly.

The Company has individuals and juristic persons who may have conflicts with the Company for the year ended December 31, 2020, as follows:

Individuals / entities who may have conflicts	Nature of business	Relationship
1. IApp Technology Company Limited	Provide writing and program development services	- Held by Ms. Tachanun Kangwantrakool, Executive Director of the Company, in the proportion of 20.00%
2. Rajthanee Hospital Public Company Limited	operates a hospital business	- There is a common director, namely Mr. Saran Supaksaran
3. NBD Health Care Co., Ltd.	Distributor of dietary supplements and medical cosmetics	- There is a common director, namely Mr. Chakkrit Parapuntakul
4. Mr. Chookiat Rujanapornpajee	-	- Company directors, executives, and major shareholders of the Company, holding 25.43% of the Company's registered and paid-up registered capital. (Equal to 30.42% when including the Rujanapornpajee family group)
5. Mr. Wachiratorn Kongsuk	-	- Company directors and shareholders of the Company, holding 0.23% of the Company's issued and paid-up capital.
6. Mr. Anonchai Viraprawat	-	- The major shareholder of the Company, holding 19.90% of the Company's issued and paid-up capital. (Equal to 28.87 % when including the Viraprawat family group)

2. Summary details of connected transactions of individuals and juristic persons that may have conflicts with the Company

(1) Sabuy Technology Public Company Limited

Item description	Transaction value (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	For the year ended December 31, 2019	For the year ended December 31, 2020		
1. Revenue:				
- VDP				
Management fee income	1.83	0.81	<p>On April 1, 2018, the Company entered into an Outsourced Call Center Management Agreement with VDP from April to December 2018 and automatically renewed for another 3 months at a rate of 35,600 baht per month.</p> <p>Later, on January 2, 2019, the Company entered into a management agreement with VDP at 150,000 baht per month, effective from January 2019 - June 2019.</p> <p>However, on April 30, 2019, the Company terminated the agreement on January 2, 2019, entered into a new management agreement with VDP, effective from May 2019 - December 2019, and automatically renewed for another 6 times. The monthly compensation is 100,000 baht per month. However, the Company's service fee rate is based on the number of personnel and work performed in VDP.</p> <p>In the first quarter of 2020, a critical situation emerged: the COVID-19 epidemic spread worldwide. Due to the economic conditions and the working nature of the personnel that has changed, the Company allows employees to work from home, causing the number of hours of service to be reduced, resulting in the Company's cost of services decreasing. The Company, therefore, has the policy</p>	<p>The Audit Committee is of the view that the management fee collection between the Company and VDP is reasonable in line with the work performed and the number of personnel allocated to provide services. This is consistent with the expenses of the Company's personnel providing VDP services, so they are reasonable.</p>
Other receivables	-	0.06		

Item description	Transaction value (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	For the year ended December 31, 2019	For the year ended December 31, 2020		
			to discount the management fee at a rate of 50 % throughout this quarter from the normal rate mentioned above.	
2. Revenue from sales of spare parts and stickers			In the quarter 3/2020, the Company has additional revenue from sales of spare parts from ordering card readers and Ferrite as the main spare parts for assembling VDP vending machines, amounting to 1.60 million baht.	The Audit Committee has an opinion on the aforementioned transactions appropriate for the Group of Companies' cost management.
- VDP				
Revenue from sales of stickers and spare parts	2.27	4.10		
Trade accounts receivable				
Beginning of the period	-	2.43		
Increase	2.43	4.39		
(Decrease)	-	(6.77)		
End of period	<u>2.43</u>	<u>0.05</u>		
Other receivables			From the Company's Call Center service, if VDP customers press the merchandise and do not receive such merchandise, the Call Center will process refunds immediately upon receiving contact from the customer to provide convenience and speedy service for customers. The Company will bill VDP monthly. In Q3 / 2020, the aforementioned transaction between VDP and the Company has been canceled, and there is no connected transaction since VDP has managed to provide this service itself.	The Audit Committee is of the opinion that the transaction is following the Company's normal business operations.
Beginning of the period	-	0.16		
Increase	2.89	0.69		
(Decrease)	(2.73)	(0.85)		
End of period	<u>0.16</u>	-		
3. Expenses for purchases of goods and services				

Item description	Transaction value (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	For the year ended December 31, 2019	For the year ended December 31, 2020		
- I App Technology Company Limited	0.85	-	<p>The Company entered into a writing and program development agreement with IApp Technology Co., Ltd. on May 6, 2019, to design, write, and develop and test programs for the automated chat robot data system of the Group. The employment period under the agreement is within 60 days from the date of signing the agreement. The wages under the agreement equal 845,300 baht, payable in 3 installments according to the conditions stipulated in the agreement.</p> <p>Before entering into an employment agreement, the Company's purchasing department compares the information with other suppliers according to the Company's procurement process and has chosen to enter into an agreement with the IApp Technology Company Limited due to the conditions and prices meet the needs of the Company.</p> <p>As of December 31, 2019, the Company has paid wages according to the agreement.</p>	The Audit Committee is of the opinion that such transactions have normal prices and general trade conditions. The prices and conditions are also compared with other trading partners before proceeding.
- VDP				
Compensation for collecting money in a top-up machine	0.03	0.01	In 2019, to manage the Group's expenses, the Company has a fee for VDP as compensation for collecting money in the top-up machine, which is the same area as VDP's vending machine, with a service charge of 200 baht per machine per month.	The Audit Committee has an opinion on the said item that the payment of compensation for collecting money in the top-up machine in the same area as the vending machines, there is a reasonable price in line with VDP's service cost, thus saving the Company management costs.
The share of the compensation.	0.09	1.94	On September 5, 2019, the Company entered in to agreement with VDP as a share of compensation to place the Company's top-up machines in the rental area of the "6-11" project. The agreement starts	The Audit Committee has an opinion on the aforementioned transactions that the payment of compensation for placing the

Item description	Transaction value (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	For the year ended December 31, 2019	For the year ended December 31, 2020		
			<p>from 5 September 2019 - 5 September 2020 and automatically extends the agreement for one more year, date October 31, 2019, already.</p> <p>On November 1, 2019, the Company entered into a new agreement with VDP, starting from 1 November 2019 - 1 November 2020, and automatically extending the agreement for another one year at a time. The rates of compensation are as follows:</p> <ul style="list-style-type: none"> - When the service's monthly use is more than 15,000- baht, the compensation is 600 baht per kiosk. - When the service's monthly use is not more than 15,000- baht, compensation is 500 baht per kiosk. <p>In this quarter 1/2020, the Company entered into an agreement with a VDP representative to set a single remuneration rate of 900 baht per kiosk for easy management. It has a period from January1, 2020, - December 1,2020, and automatically renews the agreement for one more year each time.</p>	Company's top-up machine is appropriate and following the Company's normal business operations.
Advertising media service fee	-	1.80	In Q1 / 2020, the Company entered into an agreement with VDP to provide services to promote AIS media channels on the beverage vending machines. The period starts from January 1, 2020 - June 30, 2020. The compensation is 300,000 baht per month, totaling 1,800,000 baht.	The Audit Committee has an opinion on the aforementioned transactions is appropriate and following the Company's normal business operations.
<u>Trade payable</u>				
Beginning of the period	-	0.09		
Increase	0.12	3.99		

Item description	Transaction value (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	For the year ended December 31, 2019	For the year ended December 31, 2020		
(Decrease)	(0.03)	(3.92)		
End of period	<u>0.09</u>	<u>0.16</u>		
<u>Other creditors</u>			In 2019, VDP set up a vending machine system that pays for such merchandise through the Company's financial system. This is following the license of receiving payment and generating the Company's QR Code. It was recorded as other payable items of the Company.	The Audit Committee has an opinion on the aforementioned transactions is appropriate and following the Company's normal business operations.
Beginning of the period	-	0.22		
Increase	3.24	26.05		
(Decrease)	(3.02)	(24.03)		
End of period	<u>0.22</u>	<u>2.24</u>		
4. Loans to related companies			<p>On September 5, 2019, the Company requested a credit limit from Kasikornbank Public Company Limited, amounting to 296 million baht, will use the loan to support investment in Vending Plus Co., Ltd. for purchasing of beverage vending machines in the "Duum Dai Boon" project of Thai Red Cross Society.</p> <p>The Company provided a loan from VDP as a promissory note for the aforementioned purposes.</p> <p>As for the interest rate charged, the Company considered the Company's financial cost at that time plus 0.5%.</p> <p>And the same goes for the situation of the COVID-19 virus in this quarter from 1/2020 onwards. The Company has the policy to discount the interest rate on loans to the Group from the Company's original financial cost and 0.5% to be the Company's financial cost at that time plus 0.05%.</p>	<p>The Audit Committee is of the opinion that the transaction is in line with the objectives of applying for a credit facility with a bank that has already been approved for borrowing from the Board of Directors. The inter-charged interest rate is based on the cost of finance that the Company has borrowed from financial institutions, plus the management cost of 0.5% is considered appropriate.</p> <p>As for the inter-loan interest rate adjustment, the Audit Committee is of the opinion that to help VDP's liquidity in terms of the interest burden, coupled with the lower management fee, make such adjustments at a reasonable rate. However, if the situation has returned to normal, adjustments should be made following the approved policy.</p>
- VDP				
<u>Loan</u>				
Beginning of the period	-	43.06		
Increase	124.06	295.24		
(Decrease)	(81.00)	(175.03)		
End of period	<u>43.06</u>	<u>163.27</u>		
<u>Interest income</u>				
Interest income	0.95	6.65		
Accrued interest	0.16	1.08		

Item description	Transaction value (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	For the year ended December 31, 2019	For the year ended December 31, 2020		
5. Buy merchandise (Root juice)-VDP	-	0.88	The Company has helped to order products (Root water) from the VDP products releasing to employees and donate for charity.	The Audit Committee is of the opinion that such items are reasonable in price and beneficial to its subsidiaries and the Company in the releasing of inventories.
Payable, beginning of period	-	-		
Increase	-	0.91		
(Decrease)	-	(0.79)		
End of period	-	<u>0.12</u>		

(2) Vending Plus Company Limited (“VDP”)

Item description	Transaction value (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	For the year ended December 31, 2019	For the year ended December 31, 2020		
1. Revenue from sales of merchandise			VDP will consider discontinued merchandise with low turnover rates as its normal operation. As a result, some of the discontinued merchandise will be returning to the Company's warehouse to release inventories. VDP, therefore, will sell such merchandise to directors, employees of the Company, and its subsidiaries at each type of merchandise's cost.	The Audit Committee is of the opinion that such items are reasonable in terms of price and are beneficial to its subsidiaries and the Company in releasing the retired inventories via vending machines without loss.
- SBS				
Revenue from sales of merchandise	-	0.17		
Trade accounts receivable				
Beginning of the period	-	-		
Increase	-	0.18		
(Decrease)	-	(0.18)		
End of period	-	-		
- SBM				

Item description	Transaction value (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	For the year ended December 31, 2019	For the year ended December 31, 2020		
Revenue from sales of merchandise	-	0.09		
Trade accounts receivable				
Beginning of the period	-	-		
Increase	-	0.09		
(Decrease)	-	(0.09)		
End of period	-	-		
2. Other income			<p>SBS has entered into 3 years sublease agreement to open Sabuy Wash with VDP from October 4, 2019 - October 3, 2022, at the rate of 14,500 baht per month.</p> <p>On May 31, 2020, the said agreement was terminated.</p>	<p>The Audit Committee is of the opinion that such items are appropriate in terms of prices, wages, and to manage expenses of the Group.</p>
- SBS				
Sublet rental income from Sabuy Wash	0.05	0.07		
Other receivables				
Beginning of the period	-	0.05		
Increase	0.05	0.08		
(Decrease)	-	(0.13)	<p>VDP has entered into 3 years sublease agreement with SBS at a commercial building (Kumnun Maen) to open Sabuy Wash shop from October 4, 2019, to October 3, 2022, where SBS is the first to pay utility bills and bring to charge utilities with VDP.</p> <p>On June 1, 2020, SBS signed an agreement with the landlord instead of VDP. Therefore, VDP had to make a sublease agreement</p>	<p>The Audit Committee is of the opinion that the transaction is following the Company's normal business operations.</p>
End of period	<u>0.05</u>	-		
3. Expenses				
- SBS				
Sublease and utilities for the Sabuy Wash Project	0.04	0.23		
Other Account payable				
Beginning of the period	-	0.04		
Increase	0.04	0.28		
(Decrease)	-	(0.26)		

Item description	Transaction value (million baht)		Necessity and reasonableness	Opinion of the Audit Committee
	For the year ended December 31, 2019	For the year ended December 31, 2020		
End of period	<u>0.04</u>	<u>0.06</u>	with SBS instead with a monthly rental rate of 10,500 baht from June 1, 2020, to October 3, 2022.	
4. Rental space for Vending Machine -NBD Healthcare Company Limited			VDP entered into a vending machine installation area service agreement with NBD Health Care Company Limited on May 21, 2018 and Rajthanee Hospital Public Company Limited on December 4, 2018 with a specified period of time. Specified in the contract And if no party terminates the contract, it shall be deemed that the contract is binding as specified in the contract. And there is a service fee for installing a vending machine at 800.00 baht per machine per month. Which the said price Including various conditions Specified in the contract is in accordance with the standard contract that VDP has with other contractors.	The Audit Committee is of the opinion that the transaction is in accordance with the normal business operation of VDP, where the rental price and the lease term of the contract are general commercial terms. That is the same as the price and condition that VDP does with third parties.
Rental Service	0.01	0.00		
Trade payable	-	0.00		
- Rajthanee Hospital Public Company Limited				
Rental Service	0.02	0.01		

(3) Sabuy Solutions Company Limited (“SBS”)

- None -

(4) Sabuy Money Co., Ltd. (“SBM”)

- None -

2. Guarantee item

The Company has a list of guarantees between the Company and a person who may have a conflict with the Company as of December 31, 2020, as follows:

Line of credit recipient	Guarantor	Agreement type	Credit limit details	Limit (Million baht)	Outstanding usage amount at the end of the period (Million baht)	Necessity and reasonableness	Opinion of Audit Committee
1. Sabuy Technology Public Company Limited							
The Company	Mr. Chookiat Rujanapornpajee	Promissory note	Guarantee a loan of 25.00 million baht.	25.00	-	The above transaction is a transaction of borrowing from financial institutions for use in the Company's normal business operations that occurred before listing on Thailand's Stock Exchange. The Board has already approved the borrowing before the operation. In this regard, the Company will not have any more guarantees after listing on Thailand's Stock Exchange.	The Audit Committee is of the opinion that the said transaction is a transaction that occurred before listing in the Stock Exchange of Thailand. However, the Company should seek to release the guarantor upon listing on the Stock Exchange and should not place any guarantees or receive guarantees with any person in the future.
	Mr. Chookiat Rujanapornpajee	Long term loan	Guarantee a loan of 100.00 million baht.	100.00	16.60		
	Mr. Chookiat Rujanapornpajee	Long term loan	Guarantee a loan of 168.40 million baht.	169.92	163.27		
	Mr. Anonchai Viraprawat, Mr. Chookiat Rujanapornpajee and	Promissory note	Guarantee a loan of 200.00 million baht.	200.00	200.00	<p>On September 10, 2020, the Company entered into a loan with a local financial institution in the amount of 250 million baht, secured by land and other buildings on the land and the guarantor's ordinary shares of the Company. The loan is also guaranteed by a financial institution deposit of 200 million baht.</p> <p>On December 22, 2020, the Company entered into a credit reduction agreement with a credit limit of 200 million baht and</p>	

Line of credit recipient	Guarantor	Agreement type	Credit limit details	Limit (Million baht)	Outstanding usage amount at the end of the period (Million baht)	Necessity and reasonableness	Opinion of Audit Committee
						changing the interest rate to the savings deposit rate plus hundreds of 0.80 per year.	
2. VDP							
VDP	Mr. Chookiat Rujanapornpajee	Overdraft loan	Guarantee a loan of 5.00 million baht	5.00	-	The above transaction is a transaction of borrowing from financial institutions for use in the Company's normal business operations that occurred before listing on Thailand's Stock Exchange. The Board has already approved the borrowing before the operation. In this regard, the Company will not have any more guarantees after listing on Thailand's Stock Exchange. On 20 November 2020, VDP entered into a short-term loan agreement, a promissory note with a local financial institution, amounting to 20 million baht, bearing interest rate savings plus 0.75% per annum. The loan is guaranteed by a financial institution of 20 million baht and is due for repayment in February 2021. In 2019, VDP entered into 3 agreements with a local commercial bank with details as follows:	The Audit Committee is of the opinion that the said transaction is a transaction that occurred before listing in the Stock Exchange of Thailand. However, the Company should seek to release the guarantor upon listing on the stock exchange and should not place any guarantees or receive guarantees with any person in the future.
		Promissory note	Guarantee a loan of 25.00 million baht	25.00	21.67		
		Long term loan	Guarantee a loan of 80.00 million baht.	80.00	66.40		
		Promissory note	Guarantee a loan of 20.00 million baht.	20.00	20.00		
VDP	Mr. Chookiat Rujanapornpajee	Leasing agreement	Guarantee a loan of 50.00 million baht.	56.00	47.73		

Line of credit recipient	Guarantor	Agreement type	Credit limit details	Limit (Million baht)	Outstanding usage amount at the end of the period (Million baht)	Necessity and reasonableness	Opinion of Audit Committee
						<p>1. On 28 January 2019, VDP entered into 36 months leasing agreement with a company, receiving proceeds from the sale of vending machine assets amounting to 24.18 million baht and the rent payable per month of 516,036 baht.</p> <p>In addition to the guarantors, including the Company, Mr. Chukiat Rujanapompajee, VDP has also placed 7.25 million baht as a guarantee deposit under this agreement.</p> <p>2. On May 30, 2019, VDP entered into a rental agreement with 36 months leasing agreement with a company, receiving proceeds from the sale of vending machine assets amounting to 37.27 million baht and the monthly rent payable of 795,325 baht.</p> <p>In addition to the guarantors, including the Company, Mr. Chukiat</p>	

Line of credit recipient	Guarantor	Agreement type	Credit limit details	Limit (Million baht)	Outstanding usage amount at the end of the period (Million baht)	Necessity and reasonableness	Opinion of Audit Committee
						<p>Rujanapornpajee, VDP has also placed an amount of 11.18 million baht as a guarantee deposit in this agreement.</p> <p>3. On 20 June 2019, VDP entered into 36-month leasing agreement with a company, receiving proceeds from the sale of vending machine assets amounting to 15.28 million baht and the monthly rent payable 326,192 baht.</p> <p>In addition to the guarantors, including the Company, Mr.Chookiat Rujanapornpajee, VDP has also placed 4.59 million baht as a guarantee deposit under this agreement.</p> <p>4. On December 6, 2019, VDP entered into 36-month leasing agreement with a company, receiving proceeds from the sale of vending machine assets amounting to 3.23 million baht and</p>	

Line of credit recipient	Guarantor	Agreement type	Credit limit details	Limit (Million baht)	Outstanding usage amount at the end of the period (Million baht)	Necessity and reasonableness	Opinion of Audit Committee
						<p>the monthly rent payable. 68,899 baht per each.</p> <p>In addition to the guarantors, including the Company Mr. Chookiat Rujanapornpajee, VDP has also placed 0.97 million baht as a guarantee deposit under this agreement.</p>	
3. SBS							
SBS	Sabuy technology Public Company Limited, Mr. Chookiat Rujanapornpajee, and Mr. Wachiratorn Kongsuk	Short term loan	Guarantee a loan of 8.80 million baht	8.80	7.88	<p>On April 30, 2020, SBS entered into a short-term loan agreement with a local financial institution amounting to 8.80 million baht. The loan is guaranteed by the Company, its directors, and its deposits at financial institutions amounting to 4.4 million baht. This transaction is a transaction of borrowing from financial institutions for the company's normal business operation that occurred before listing on the Stock Exchange of Thailand. The Board has approved the loan before proceeding. In this regard, the Company will not have any more guarantees after listing on Thailand's Stock Exchange.</p>	<p>The Audit Committee is of the opinion that the said transaction is a transaction that occurred before listing in the Stock Exchange of Thailand. However, the Company should seek to release the guarantor upon listing on the stock exchange and should not place any guarantees or receive guarantees with any person in the future</p>

3. Necessity and reasonableness of connected transactions

The Audit Committee has considered the aforementioned transactions in the table above, and the Audit Committee has commented that the transactions are reasonable and benefit the Company's business operations.

4. Measures or procedures for approving connected transactions

In connected transactions of the Company and its subsidiaries with persons who may have a conflict of interest, have a stake, or may have a conflict of interest in the future with the Company such as major shareholders, directors, executives, controlling persons, or connected persons, the Company will comply with the Securities and Exchange Act B.E. 2535 (1992), regulations, announcements, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand. It shall comply with the disclosure of related transactions or connected transactions in the notes to the Company's audited financial statements and the annual registration statement (56-1). However, interested persons will not be able to participate in the said transaction's consideration and approval.

If the law stipulates that the Board of Directors' meeting must approve the connected transactions, the Company will arrange for an Audit Committee to attend the meeting to consider and comment on the transaction's necessity and the reasonableness of the transaction with made under the framework of good ethics and consider the interests of the Company and shareholders. Then, the Audit Committee will present their opinions to the Board of Directors meeting. The Board of Directors will ensure that such transactions comply with the criteria set by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. Also, the Board shall consider disclosures of connected transactions or related party transactions to the public to be correct and complete. In this regard, entering into a trade agreement transaction with general trade conditions and a transaction that is a non-general commercial agreement shall be following the following principles:

- (1) A commercial agreement transaction with general commercial term.

The Board of Directors has essentially approved the management to approve connected transactions, which are commercial agreements under general commercial term between the Company and its subsidiaries, with its directors, executives, or related persons. If the transaction has a commercial agreement in the same manner as a reasonable person would do with the general contractors in the same situation, and with trade bargaining power without influence in their position as a director, executive, or related person (as the case may be) and does not create a transfer of benefit and/or can show that the said transaction has reasonable or fair pricing or conditions.

The Company will prepare a summary report of the said transactions to be reported at the Audit Committee Meeting and the Board of Directors' meeting every quarter.

(2) A commercial agreement transaction with non-general commercial term

Any commercial transaction that is not a general commercial term must be considered and commented on by the Audit Committee before presenting to the Board of Directors or the shareholders' meeting (as the case may be) for further approval. In this regard, complying with the law on securities and exchange B.E. 2535 (1992), including the regulations, announcements, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with disclosure requirements related party transactions.

If the Audit Committee does not have expertise in considering possible connected transactions, the Company will appoint an independent expert or the Company's auditor to give opinions on such related transactions for the Audit Committee, the Board of Directors, or the shareholders (as the case may be) used as supplementary information for decision making at the expense of the Company. It ensures that such transactions are necessary and reasonable, taking into account the Company's interests. In this regard, the Company will disclose the connected transactions in the annual registration statement and the notes to the financial statements audited by the auditors of the Company.

5. Trend or policy of connected transactions in the future

For the connected transactions that may occur in the future, the Company must comply with the Securities and Exchange Act B.E. 2535 (1992), including regulations, announcements, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand. It shall comply with the disclosure of information on the Company's connected transactions or its subsidiaries following the Institute of Certified Accountants and Auditors of Thailand's accounting standards. However, entering the said transaction will not remove or transfer the interests of the Company. Still, it is a transaction that considers the best interests of the Company and all shareholders.

Report of the Audit Committee

The audit committee of the Sabuy Technology Public Company Limited has been assigned by the Board of Directors which is specified in the Audit Committee Charter as well as to be in line with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand in its entirety, including of financial reports, inter-transaction, risk management, the internal control system, supervision of the internal audit work, compliance with laws and regulations related to conducting business both domestically and internationally, consideration of proposing the appointment of auditors and audit fees.

The audit committee of the Sabuy Technology Public Company Limited consists of 3 independent directors, one of whom has sufficient knowledge and experience to review the reliability of the financial statements.

The Audit Committee consists of;

1. Mr. Chakkrit Parapuntakul Chairman of the Audit Committee
2. Mr. Sarun Supaksaran Member of the Audit Committee
3. Ms. Umawadee Rattana-udom Member of the Audit Committee

In the year 2020, the audit committee held a total of 4 meetings. The audit committee has summarized the performance for the year 2020 with the following key points:

(1) Review of financial reports

The audit committee has reviewed the quarterly and annual financial statements of the Group of Companies by inviting the relevant management team and the auditor to attend the meeting on the agenda of considering the financial statements to clarify and answer questions of the audit committee on accuracy and completeness, major adjustments affecting the financial statements, adequacy of information disclosed in the financial statements and observations of the auditor which had been considered and reviewed. The audit committee is with the opinion that the financial statements are presented correctly and appropriately in all essential matters in accordance with the Financial Reporting Standards in order to prepare complete, timely and reliable accounts and financial reports for the benefit of investors and users of the financial statements.

(2) Review of connected transactions or transactions that may lead to conflicts of interest

The audit committee has reviewed related transactions or transactions that may lead to conflicts of interest that has been considered as connected transactions in accordance with announcements or regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee has given great importance to the mentioned issue due to the Group of Companies may have related transactions to the Company of the major shareholder. The audit committee has approved the relevant transaction policy for the Group of Companies to be used as a guideline for the appropriate and fair practices, in accordance with general commercial conditions as well as not to cause a transfer of benefits, including the disclosure of complete and sufficient information. All of these practices are adhering to the good corporate governance policy in accordance with the announcement of the Stock Exchange of Thailand.

(3) Review of risk management

Board of Directors, The Risk Management Committee and the management have emphasized on the prominence of risk management by assessing both internal and external factors whereas potential impact, and an annual risk management plan are formulating in order to prevent or mitigate the impacts which might occur to the business performance at an acceptable level. As a result, the risk management committee appointed by the Board of Directors is to oversee the risk management of the Group of Companies by providing management reports on the progress of risk issues on a regular basis. Purposively, the audit committee has enquired in relating to the effectiveness of risk management from the Group of Companies performance report as well as the auditors' audit results in relevant to the internal control system of the Group of Companies in order to be assured that the Group of Companies' risk management is within an acceptable level.

(4) Review of the assessment of the internal control

The audit committee has reviewed the review report of the Group of Companies' internal control system in accordance with the guidelines of the Securities and Exchange Commission and the Stocks Exchange of Thailand. The results of the review report of the internal audit department and the auditor have showed no significant issues or defects that could affect the operation of the Group of Companies. In addition, the management has continued to improve upon recommendations of the audit committee, the auditor and the Internal Audit Department which indicating the focus on importance of the internal control of the Group of Companies. Besides all of these which have rendered a reasonable reassurance, The Group has adequate internal controls. By group of companies arrange for an internal audit department They work independently and report the audit results to the Audit Committee to conduct the audit of the Group's internal control system.

(5) Review of Legal Compliance

The audit committee has reviewed the operations and directed the Group of Companies to perform its business according to the regulations and work systems established by ethical conduct of the Group of Companies. In the event that the Group of Companies is becoming a listed company, the regulations of the provisions on Securities and Exchange Commission as well as the Stock Exchange of Thailand are to be complied with. The coverage is also with the laws compliance relating on the business operations of the Group of Companies to ensure that the Group has operated its business in accordance with general business conditions appropriately.

(6) Supervision of internal audit work

The audit committee and the supervision of the internal audit unit are to be independent. The company has organized internal audit department to audit internal system for the year 2020 by reporting directly to the audit committee whereas the audit supervision has to meet international standards. The annual audit planning has to be in line with the risks of the Group and organization's strategy and direction in order to create value, good corporate governance and good internal control of the organization.

(7) Consideration for the appointment of auditors and audit fees for the year 2020

The audit committee has selected auditors based on independent performance, qualifications, skills, knowledge and experience with best audit understanding of the business of the Group of Companies. Last year, the audit report and opinions were given to the Board of Directors for the approval in the 2020 Annual General Meeting of Shareholders to consider and appoint Mr. Watchara Phattharapitak, a certified public accountant from KPMG Phoomchai Audit Company Limited, who is an auditor approved by the SEC.

On behalf of the Audit Committee

Mr.Chakkrit Parapuntakul
Chairman of the Audit Committee

**Sabuy Technology Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2020
and
Independent Auditor's Report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report

To the Shareholders of Sabuy Technology Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Sabuy Technology Public Company Limited and its subsidiaries (the "Group") and of Sabuy Technology Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2020, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2020 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



Valuation of installment accounts receivable	
Refer to Notes 4(g), 4(m), 7 and 26	
The key audit matter	How the matter was addressed in the audit
<p>The Company's installment accounts receivable are material to the financial statements which are measured at outstanding receivables less unearned interest income and expected credit losses. The Company has overdue installment accounts receivable from customers which give rise to collectible uncertainty due to the risk of default in payment.</p> <p>The Company has a credit policy including analysis of the credit history of installment accounts receivable, the current and future market environment and customer-specific conditions for setting up expected credit losses to reflect the collectible amount of installment accounts receivable.</p> <p>The estimation of expected credit losses involves significant management judgment. Therefore, I considered that this is a significant risk and a key area of focus in my audit.</p>	<p>The audit procedures designed to address this risk included:</p> <ul style="list-style-type: none"> • obtaining an understanding of credit policy and evaluating the design, implementation of key internal controls over the measurement of expected credit losses on installment accounts receivable, including categorisation of installment accounts receivable aging by risk characteristics, aging analysis review, forward-looking, management overlay and estimation of allowance for expected credit losses; • testing the historical default data by assessing categorisation of installment accounts receivable aging with management analysis report, the Company's historical experience, industry knowledge, industry peer and comparing with actual results; • testing the default data by assessing the categorisation in the installment accounts receivable aging report by comparing a sample with the relevant underlying documents and inspecting, on a sample basis, cash receipts from debtors subsequent after the reporting period; • evaluating the reasonableness of the economic factors used by management in the models to adjust losses rate based on current economic conditions and forward-looking information by comparing them to relevant market information; • assessing overall data and assumptions used in management estimation whether the assumptions used in making the accounting estimate are reasonable, including interdependent and internally consistent for that accounting estimate; • testing the calculation of expected credit losses on installment accounts receivable; • consideration of the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.



Valuation of asset for service and equipment (top-up machines)	
Refer to Notes 4(i), 10 and 11	
The key audit matter	How the matter was addressed in the audit
<p>The Company provides rendering of services through top-up machines. At 31 December 2020, the net book value of top-up machines was the material amount of total assets in the financial statements.</p> <p>From the change of market situation and technology and more of use of mobile phone in the business, there is a risk that the top-up machines may be presented at book value higher than the recoverable amount and the top-up machines may be impaired.</p> <p>The consideration of impairment of top-up machines requires assumptions and significant management judgment. Therefore, I considered that this is a significant risk and a key area of focus in my audit.</p>	<p>The audit procedures designed to address this risk included:</p> <ul style="list-style-type: none"> • understanding the Company's procedures to determine the identification of impairment indicators, the policies and procedures that the management applied for the estimation of the recoverable amount of top-up machines; • evaluating the controls design and implementation regarding asset for service and equipment (top-up machines) and estimation of the recoverable amount of top-up machines; • considering the appropriateness of the key assumptions used in the estimation of recoverable amount by reference to internally and externally derived sources, operation plan and taking into account the historical trend and evaluating the sensitivity of key assumptions; • testing the accuracy of the calculation of the recoverable amount of top-up machines; • consideration of the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.



Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company'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 and the Company'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 consolidated and separate 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 and the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 consolidated and separate 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.

(Watchara Pattarapitak)
Certified Public Accountant
Registration No. 6669

KPMG Phoomchai Audit Ltd.
Bangkok
22 February 2021

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2020	2019	2020	2019
		(in Baht)			
Current assets					
Cash and cash equivalents	6	93,443,892	127,463,243	66,801,056	102,267,608
Trade accounts receivable	26	58,970,198	69,385,831	33,028,839	53,111,623
Current portion of installment accounts receivable	7, 26	118,596,062	167,393,689	118,596,062	167,393,689
Other receivables	5	44,875,067	47,594,951	18,112,995	27,781,257
Short-term loans to	5	-	-	-	43,060,000
Current portion of long-term loans	5	-	-	28,320,000	-
Inventories	8	108,361,742	86,892,743	182,384	160,168
Current financial assets pledged as collateral	14	220,000,000	-	200,000,000	-
Other current assets		49,108,304	39,104,940	5,579,929	5,674,435
Total current assets		693,355,265	537,835,397	470,621,265	399,448,780
Non-current assets					
Installment accounts receivable	7, 26	133,978,725	292,367,571	133,978,725	292,367,571
Investments in subsidiaries	9	-	-	506,659,045	352,448,075
Long-term loans to	5	-	-	134,945,934	-
Leasehold building improvements and equipment	10	1,133,069,119	1,012,609,559	542,245,121	555,901,523
Asset for service	11	207,197,872	148,728,094	207,197,872	148,728,094
Contract cost assets		75,877,315	46,856,232	75,877,315	46,856,232
Right-of-use assets	12	237,396,609	-	34,476,635	-
Intangible assets	5, 13	163,075,238	111,483,509	71,951,166	42,770,328
Deferred tax assets	23	78,014,524	68,108,105	60,319,696	59,857,263
Non-current financial assets pledged as collateral	28	11,306,492	2,000,000	6,900,000	2,000,000
Other non-current assets		39,186,938	41,079,653	3,388,174	4,737,823
Total non-current assets		2,079,102,832	1,723,232,723	1,777,939,683	1,505,666,909
Total assets		2,772,458,097	2,261,068,120	2,248,560,948	1,905,115,689

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The accompanying notes form an integral part of the financial statements.

Adisorn T.

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2020	2019	2020	2019
		(in Baht)			
Current liabilities					
Short-term loans from financial institutions	14	241,668,755	92,210,737	200,000,000	78,860,000
Trade accounts payable	5	181,617,811	185,317,796	98,976,548	122,331,230
Other payables	5, 15	108,900,634	276,231,859	29,550,709	31,704,445
Contract liabilities	20	46,168,057	63,655,813	46,168,057	63,655,813
Current portion of long-term loans	14	127,007,177	58,510,000	59,080,000	29,110,000
Short-term loans	5, 14	-	-	63,970,000	63,500,000
Current portion of lease liabilities					
(2019: Current portion of finance					
lease liabilities)	14	111,731,470	25,069,800	10,592,278	3,938,119
Income tax payable		17,763,609	1,778,823	17,763,609	1,778,823
Other current liabilities		7,794,861	8,637,880	4,082,121	5,638,016
Total current liabilities		842,652,374	711,412,708	530,183,322	400,516,446
Non-current liabilities					
Long-term loans	14	127,133,613	23,952,867	120,785,934	-
Lease liabilities (2019: Finance					
lease liabilities)	14	255,321,095	58,702,908	22,584,984	4,238,620
Provisions for employee benefits	16	6,521,444	4,075,440	4,147,599	2,657,573
Other non-current liabilities		6,730,711	9,145,696	4,220,211	7,883,196
Total non-current liabilities		395,706,863	95,876,911	151,738,728	14,779,389
Total liabilities		1,238,359,237	807,289,619	681,922,050	415,295,835
Equity					
Share capital:					
Authorised share capital		1,050,000,000	1,050,000,000	1,050,000,000	1,050,000,000
Issued and paid-up share capital		1,005,000,000	887,982,700	1,005,000,000	887,982,700
Share premium on ordinary shares	17	348,596,521	187,228,375	348,596,521	187,228,375
Differences from business combination					
under common control	19	(42,011,799)	(42,011,799)	-	-
Warrants	18	18,009,625	7,149,366	18,009,625	7,149,366
Retained earnings					
Appropriated					
Legal reserve	19	13,800,000	8,218,152	13,800,000	8,218,152
Unappropriated		139,465,194	370,234,200	181,232,752	399,241,261
Equity attributable to owners of the parent		1,482,859,541	1,418,800,994	1,566,638,898	1,489,819,854
Non-controlling interests		51,239,319	34,977,507	-	-
Total equity		1,534,098,860	1,453,778,501	1,566,638,898	1,489,819,854
Total liabilities and equity		2,772,458,097	2,261,068,120	2,248,560,948	1,905,115,689

The accompanying notes form an integral part of the financial statements.

Adisorn T.

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2020	2019	2020	2019
		(in Baht)			
Revenue					
Revenue from rendering of services	5	689,482,323	698,721,789	607,773,050	662,882,112
Revenue from sale of goods		536,177,000	359,201,259	598,471	6,928
Revenue from rendering of contract services		169,966,058	65,250,093	169,966,058	65,250,093
Interest income from installment sale		65,194,362	111,438,866	65,194,362	111,438,866
Other income	5	51,899,269	44,762,161	51,639,592	47,058,477
Total revenue	20	1,512,719,012	1,279,374,168	895,171,533	886,636,476
Expenses					
Cost of rendering of services	5	435,789,240	468,946,151	425,804,250	458,718,460
Cost of sale of goods	8	322,314,642	215,242,232	241,277	6,374
Cost of rendering of contract services		77,665,549	37,227,070	77,665,549	37,227,070
Distribution costs		293,557,764	196,820,324	59,024,315	77,937,416
Administrative expenses	5	216,201,651	241,001,012	161,644,911	190,942,035
Total expenses	22	1,345,528,846	1,159,236,789	724,380,302	764,831,355
Profit from operating activities		167,190,166	120,137,379	170,791,231	121,805,121
Finance costs	5	(25,828,748)	(9,643,884)	(11,915,772)	(6,608,918)
Loss from cancellation of agreement		(53,330,772)	(74,823,378)	(53,330,772)	(74,823,378)
Reversal of impairment loss on accounts receivable		32,068,976	39,574,296	32,068,976	39,576,511
Profit before income tax expense	20	120,099,622	75,244,413	137,613,663	79,949,336
Tax expense	23	(22,476,279)	(17,438,436)	(27,702,604)	(17,586,301)
Profit for the year		97,623,343	57,805,977	109,911,059	62,363,035
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Gains on remeasurements of defined benefit plans	16	-	4,113,658	-	3,297,587
Income tax relating to items that will not be reclassified subsequently to profit or loss	23	-	(822,732)	-	(659,517)
Total items that will not be reclassified subsequently to profit or loss		-	3,290,926	-	2,638,070
Other comprehensive income for the period, net of tax		-	3,290,926	-	2,638,070
Total comprehensive income for the year		97,623,343	61,096,903	109,911,059	65,001,105



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[Signature]

Adisorn T.

The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2020	2019	2020	2019
		(in Baht)			
Profit (loss) attributable to:					
Owners of the parent		102,057,948	57,987,536	109,911,059	62,363,035
Non-controlling interests		(4,434,605)	(181,559)	-	-
Profit for the year		<u>97,623,343</u>	<u>57,805,977</u>	<u>109,911,059</u>	<u>62,363,035</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		102,057,948	61,248,981	109,911,059	65,001,105
Non-controlling interests		(4,434,605)	(152,078)	-	-
Total comprehensive income for the year		<u>97,623,343</u>	<u>61,096,903</u>	<u>109,911,059</u>	<u>65,001,105</u>
Basic earnings per share (in Baht)	24	<u>0.11</u>	<u>0.07</u>	<u>0.12</u>	<u>0.07</u>

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The accompanying notes form an integral part of the financial statements.

Adisorn T.

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Issued and paid-up share capital	Share premium on ordinary shares	Differences from business combination under common control	Consolidated financial statements			Non-controlling interests	Total equity
					Retained earnings	Equity attributable to owners of the parent	Legal reserve (in Baht)		
Year ended 31 December 2019		887,982,700	187,228,375	(42,011,799)	316,097,158	1,354,396,434	5,100,000	22,372,798	1,376,769,232
Balance at 1 January 2019									
Transactions with owners, recorded directly in equity									
<i>Distributions to owners</i>									
Share-based payment transactions	18	-	-	-	-	7,149,366	-	-	7,149,366
Total distributions to owners		-	-	-	-	7,149,366	-	-	7,149,366
<i>Changes in ownership interests in subsidiaries</i>									
Changes in non-controlling interests	9	-	-	-	-	(3,993,787)	-	12,756,787	8,763,000
Total changes in ownership interests in subsidiaries		-	-	-	-	(3,993,787)	-	12,756,787	8,763,000
Total transactions with owners, recorded directly in equity		-	-	-	-	7,149,366	-	12,756,787	15,912,366
Comprehensive income for the year									
Profit (loss)		-	-	-	-	57,987,536	-	(181,559)	57,805,977
Other comprehensive income		-	-	-	-	3,261,445	-	29,481	3,290,926
Total comprehensive income (expense) for the year		-	-	-	-	61,248,981	-	(152,078)	61,096,903
Transfer to legal reserve	19	-	-	-	3,118,152	(3,118,152)	-	-	-
Balance at 31 December 2019		887,982,700	187,228,375	(42,011,799)	370,234,200	1,418,800,994	8,218,152	34,977,507	1,453,778,501



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The accompanying notes form an integral part of the financial statements.

Adisorn T

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements									
		Retained earnings							
		Differences from business combination under common control				Legal reserve (in Baht)	Unappropriated	Equity attributable to owners of the parent	Total equity
Note		Issued and paid-up share capital	Share premium on ordinary shares		Warrants				
Year ended 31 December 2020									
	Balance at 1 January 2020	887,982,700	187,228,375	(42,011,799)	7,149,366	8,218,152	370,234,200	1,418,800,994	1,453,778,501
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
17	Issue of ordinary shares	117,017,300	161,368,146	-	-	-	-	278,385,446	278,385,446
18	Share-based payment transactions	-	-	-	10,860,259	-	-	10,860,259	10,860,259
25	Dividends	-	-	-	-	-	(322,337,720)	(322,337,720)	(322,337,720)
	Total contributions by and distributions to owners	117,017,300	161,368,146	-	10,860,259	-	(322,337,720)	(33,092,015)	(33,092,015)
Changes in ownership interests in subsidiaries									
9	Acquisition of non-controlling interests without a change in control	-	-	-	-	-	(4,907,386)	(4,907,386)	20,696,417
	Total changes in ownership interests in subsidiaries	-	-	-	-	-	(4,907,386)	(4,907,386)	20,696,417
	Total transactions with owners, recorded directly in equity	117,017,300	161,368,146	-	10,860,259	-	(327,245,106)	(37,999,401)	(17,302,984)
Comprehensive income for the year									
	Profit (loss)	-	-	-	-	-	102,057,948	102,057,948	(4,434,605)
	Other comprehensive income	-	-	-	-	-	-	-	-
	Total comprehensive income (expense) for the year	-	-	-	-	-	102,057,948	102,057,948	(4,434,605)
19	Transfer to legal reserve	-	-	-	-	5,581,848	(5,581,848)	-	-
	Balance at 31 December 2020	1,005,000,000	348,596,521	(42,011,799)	18,009,625	13,800,000	139,465,194	1,482,859,541	1,534,098,860



The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of changes in equity

Separate financial statements							
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			Total equity
				Warrants	Legal reserve	Unappropriated	
(in Baht)							
Year ended 31 December 2019							
Balance at 1 January 2019		887,982,700	187,228,375	-	5,100,000	337,358,308	1,417,669,383
Transactions with owners, recorded directly in equity							
Distributions to owners							
Share-based payment transactions	18	-	-	7,149,366	-	-	7,149,366
Total distributions to owners		-	-	7,149,366	-	-	7,149,366
Total transactions with owners, recorded directly in equity		-	-	7,149,366	-	-	7,149,366
Comprehensive income for the year							
Profit		-	-	-	-	62,363,035	62,363,035
Other comprehensive income		-	-	-	-	2,638,070	2,638,070
Total comprehensive income for the year		-	-	-	-	65,001,105	65,001,105
Transfer to legal reserve							
Balance at 31 December 2019	19	-	-	-	3,118,152	(3,118,152)	-
		887,982,700	187,228,375	7,149,366	8,218,152	399,241,261	1,489,819,854



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The accompanying notes form an integral part of the financial statements.

Adisorn P.

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of changes in equity

		Separate financial statements					
		Retained earnings					
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Legal reserve	Unappropriated	Total equity
(in Baht)							
Year ended 31 December 2020							
Balance at 1 January 2020		887,982,700	187,228,375	7,149,366	8,218,152	399,241,261	1,489,819,854
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
	17	117,017,300	161,368,146	-	-	-	278,385,446
	18	-	-	10,860,259	-	-	10,860,259
	25	-	-	-	-	(322,337,720)	(322,337,720)
Total contributions by and distributions to owners		117,017,300	161,368,146	10,860,259	-	(322,337,720)	(33,092,015)
Total transactions with owners, recorded directly in equity		117,017,300	161,368,146	10,860,259	-	(322,337,720)	(33,092,015)
Comprehensive income for the year							
		-	-	-	-	109,911,059	109,911,059
		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	109,911,059	109,911,059
Transfer to legal reserve							
	19	-	-	-	5,581,848	(5,581,848)	-
Balance at 31 December 2020		1,005,000,000	348,596,521	18,009,625	13,800,000	181,232,752	1,566,638,898



The accompanying notes form an integral part of the financial statements.

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Sabuy Technology Public Company Limited and its Subsidiaries
Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2020	2019	2020	2019
		(in Baht)			
<i>Cash flows from operating activities</i>					
Profit for the year		97,623,343	57,805,977	109,911,059	62,363,035
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense		22,476,279	17,438,436	27,702,604	17,586,301
Finance costs		25,828,748	9,643,884	11,915,772	6,608,918
Depreciation and amortisation	22	220,814,794	92,801,970	122,071,504	65,581,156
Reversal of warranty provisions		(3,204,589)	(4,234,206)	(3,204,589)	(4,234,206)
Provisions for employee benefits	16	2,446,004	2,581,630	1,490,026	1,801,166
Reversal of impairment loss on account receivables		(32,068,976)	(39,574,296)	(32,068,976)	(39,576,511)
(Reversal of) loss on devaluation of inventories	8	205,428	(128,233)	-	-
(Gain) loss on sale of leasehold building improvements and equipment and intangible assets		9,881,636	(261,119)	9,177,807	(261,119)
(Reversal of) loss on devaluation of equipment		(2,473,677)	2,568,734	(2,473,677)	2,568,734
Loss from cancellation of agreement		53,330,772	74,823,378	53,330,772	74,823,378
Loss from cancellation of leases		145,261	-	-	-
Interest income		(125,754)	(190,240)	(6,751,650)	(1,374,299)
Expense from share-based payment transactions	18	10,860,259	7,149,366	10,860,259	7,149,366
		405,739,528	220,425,281	301,960,911	193,035,919
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		12,954,734	(14,051,121)	22,621,885	(14,806,526)
Installment accounts receivable		117,718,063	159,753,594	117,718,063	159,753,594
Other receivables		(185,154)	(28,333,728)	7,681,293	(9,542,499)
Inventories		(21,674,427)	(53,988,655)	(22,216)	(160,168)
Other current assets		(10,003,364)	(15,447,414)	94,506	4,203,988
Contract cost assets		(52,589,284)	(52,995,216)	(52,589,284)	(52,995,216)
Other non-current assets		1,892,715	(8,528,243)	1,349,649	(1,065,663)
Trade accounts payable		(17,944,178)	32,995,335	(37,598,875)	(9,499,442)
Other payables		5,273,439	1,941,801	(2,113,043)	(17,740,436)
Contract liabilities		(17,487,756)	73,380,776	(17,487,756)	73,380,776
Other current liabilities		(41,244)	4,794,645	(754,120)	2,126,238
Other non-current liabilities		660,029	3,042,981	(587,971)	2,001,481
Net cash generated from operating		424,313,101	322,990,036	340,273,042	328,692,046
Taxes paid		(12,858,461)	(16,456,737)	(8,640,800)	(15,961,966)
Net cash from operating activities		411,454,640	306,533,299	331,632,242	312,730,080



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The accompanying notes form an integral part of the financial statements.

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Sabuy Technology Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	
	Note	2020	2019	2020	2019
		(in Baht)			
Cash flows from investing activities					
Acquisition of investments from the increase of share capital of subsidiaries	9	-	-	(143,711,000)	(151,237,000)
Acquisition of non-controlling interest	9	(10,499,970)	-	(10,499,970)	-
Increase in financial assets pledged as collateral		(229,306,492)	-	(204,900,000)	-
Proceeds from sale of leasehold building improvements and equipment		7,866,395	2,355,673	7,866,395	1,907,651
Acquisition of leasehold building improvements and equipment		(365,562,127)	(288,173,344)	(54,603,940)	(96,889,488)
Acquisition of asset for service		(13,972,125)	(8,784,892)	(13,972,125)	(8,784,892)
Acquisition of intangible assets		(59,952,664)	(55,252,437)	(37,284,582)	(33,117,039)
Proceeds from repayment of loans to		-	-	175,030,000	103,850,000
Cash payments for loans to		-	-	(295,235,934)	(133,710,000)
Interest received		125,754	190,240	5,833,580	1,306,267
Net cash used in investing activities		(671,301,229)	(349,664,760)	(571,477,576)	(316,674,501)
Cash flows from financing activities					
Proceeds from issue of shares	17	292,543,250	-	292,543,250	-
Payment of transaction costs from issue of shares		(14,792,216)	-	(14,792,216)	-
Proceeds from share subscription by non-controlling interests	9	26,289,000	8,763,000	-	-
Proceeds from loans		-	-	86,200,000	134,500,000
Repayment of loans		-	(24,000,000)	(85,730,000)	(125,680,000)
Proceeds from loans from financial institutions		1,473,887,715	419,215,562	1,159,144,160	195,830,814
Repayment of loans from financial institutions		(1,152,751,775)	(343,465,991)	(887,248,226)	(167,010,814)
Proceeds from sale and leaseback		19,487,800	55,971,016	-	-
Payment of lease liabilities		(70,671,273)	(19,470,479)	(11,444,001)	(4,719,152)
Dividends paid to owners of the Company		(322,337,720)	-	(322,337,720)	-
Interest paid		(25,827,543)	(10,657,687)	(11,956,465)	(7,434,343)
Net cash from financing activities		225,827,238	86,355,421	204,378,782	25,486,505
Net increase (decrease) in cash and cash equivalents		(34,019,351)	43,223,960	(35,466,552)	21,542,084
Cash and cash equivalents at 1 January		127,463,243	84,239,283	102,267,608	80,725,524
Cash and cash equivalents at 31 December		93,443,892	127,463,243	66,801,056	102,267,608
Non-cash transactions					
Transfer from inventories to equipment		-	383,078,400	-	383,078,400
Transfer from equipment to asset for service		85,974,389	155,830,492	85,974,389	155,830,492
Acquisition of assets by lease contracts		145,276,026	8,167,126	31,914,153	4,704,416
Payables for purchase of equipment		28,878,802	188,074,349	14,244,193	-
Payables for purchase of intangible assets		11,265,142	-	-	-



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The accompanying notes form an integral part of the financial statements.

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Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

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Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 22 February 2021.

1 General information

Sabuy Technology Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in November 2020. The Company’s registered office at 230, Bang Khun Thian Chai Thale Road, Kwang Samaedum, Khet Bangkuntien, Bangkok.

In September 2020, Wachirapong Family, the major shareholder, and a shareholder sold the Company’s shares for 323.09 million shares which were 36.39% to the existing shareholders, management, employees and external individuals. As a result, the major shareholders of the Company as at 31 December 2020 have been changed to Rujnapornphajee Family (30.42% shareholding) and Weraprawat Family (28.87% shareholding).

The principal activities of the Company are rendering of top-up service for prepaid phone and electronical receipt through top-up machines. The principal activities of the subsidiaries are selling of food and beverage through vending machines and management of food court. Details of the Company’s subsidiaries as at 31 December 2020 and 2019 are given in note 9.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2020. The initial application of these new and revised TFRS has resulted in changes in certain of the Group’s accounting policies.

The Group has initially applied TFRS - Financial instruments standards which comprise TFRS 9 *Financial Instruments* and relevant standards and interpretations which have no material impact on the financial statements and TFRS 16 *Leases*, which disclosed impact from changes to significant accounting policies in note 3.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

(b) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company’s functional currency.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

(c) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

4(l) and 12	Leases:
	- whether an arrangement contains a lease;
	- whether the Group is reasonably certain to exercise extension options;
	- whether the Group exercise termination options.
4(t) and 20	Revenue recognition:
	- whether performance obligations in a bundled sale of products and services are capable of being distinct;
	- whether revenue from sale of goods or rendering of services are recognised over time or at a point in time;
	- commission revenue: whether the Group acts as an agent in the transaction rather than as a principal.

(ii) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2020 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

4(l)	Determining the incremental borrowing rate to measure lease liabilities;
10 and 11	Impairment test of asset for service and equipment: key assumptions underlying recoverable amounts;
16	Measurement of defined benefit obligations: key actuarial assumptions;
7 and 26	Measurement of ECL allowance for trade accounts receivable and installment accounts receivable: key assumptions in determining the weighted-average loss rate;
23	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.

At 31 December 2020, the situation of COVID-19 outbreak is still ongoing, resulting in estimation uncertainty on the potential impact, therefore, the Group elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 outbreak on the following:

(a) Impairment of assets

The Group considered impairment of trade accounts receivable under simplified approach using historical loss rate and did not take forward-looking information into account.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

(b) *Lease modifications*

During the year 2020, the Group was granted a full rent concession starting from April 2020 as a result of the COVID-19 situation. The Group has monthly deducted lease liabilities in proportion to the reduced rental, reversed depreciation of ROU assets and interest on lease liabilities in proportion to the reduced rental, and recognised the differences in loss from rent concession to profit or loss for the year ended 31 December 2020, amounting to Baht 0.67 million in the consolidated financial statements.

The guidance expired on 31 December 2020.

3 Change in accounting policy

TFRS 16 Leases

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* and TFRIC 4 *Determining whether an arrangement contains a lease* using the modified retrospective approach.

Previously, the Group, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Group recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term; and
- apply a single discount rate to a portfolio of leases with similar characteristics.

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Impact from the adoption of TFRS 16</i>		
<i>At 1 January 2020</i>		
Increase in right-of-use assets	182,071	17,200
Decrease in leasehold building improvements and equipment	(111,509)	(8,440)
Increase in lease liabilities	70,562	8,760
	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Measurement of lease liability</i>		
Operating lease commitment as disclosed at 31 December 2019	88,759	15,217
Recognition exemption for short-term leases	(11,125)	(672)
Recognition exemption for leases of low-value assets	(3,467)	(1,586)
	74,167	12,959
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2020	70,562	8,760
Finance lease liabilities recognised as at 31 December 2019	83,773	8,177
Lease liabilities recognised at 1 January 2020	154,335	16,937
Weighted-average incremental borrowing rate (% per annum)	4.72	4.66

Sabuy Technology Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as “the Group”).

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as describe in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognises assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder’s equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated.

(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are measured at cost less allowance for impairment losses.

Disposal of investments in the separate financial statements

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(c) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

(d) Financial instruments

Accounting policies applicable from 1 January 2020

(d.1) Recognition and initial measurement

Trade receivables and trade payables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

(d.2) Classification and subsequent measurement

Financial assets - classification

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); or fair value to profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - business model assessment

The Group makes an assessment of the objective of a business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

Sabuy Technology Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets - assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment,

'Principal' is defined as the fair value of the financial asset on initial recognition.

'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets - subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities - classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2020

(d.3) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(d.4) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments.

Deposits at financial institutions that have a restriction of use are presented separately as “Current and non-current financial assets pledged as collateral” in the statement of financial position.

(f) Trade and other accounts receivable

A receivable is recognised when the Group has an unconditional right to receive consideration.

A receivable is measured at transaction price less allowance for expected credit loss (2019: *allowance for doubtful accounts*) which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Contract assets are measured at the amount of consideration that the Group is entitled to, less impairment losses.

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(g) *Installment accounts receivable*

Installment receivables are measured at the outstanding balance of the installments less unearned interest income and allowance for expected credit loss (2019: *allowance for doubtful accounts*).

The Group sets up allowance for expected credit loss equal to expected losses from its debt collection by assessing primarily on analysis of types and current creditworthiness of customer as well as future expectations of customer payments. Bad debts are written off when incurred.

The allowance for expected credit loss has been estimated from the arrears of receivables (net of unearned interest income) less collateral for the receivables overdue less than 9 months. The Group classifies some receivables from normal installment receivables for separate calculation of allowance for expected credit loss as follows:

1. For receivables who bought top-up machine more than 15 units, "high value receivables".
2. For installment receivables who entered into the agreement for change in repayment conditions.

Loss from cancellation of agreement

Loss from cancellation of agreement is differences between book value of assets which repossessed from default receivables and balance of installment accounts receivable.

(h) *Inventories*

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(i) *Leasehold building improvements and equipment and asset for service*

Recognition and measurement

Owned assets

Leasehold building improvements and equipment and asset for service are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of leasehold building improvements and equipment and assets for service have different useful lives, they are accounted for as separate items (major components) of leasehold building improvements and equipment and asset for service.

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Any gains and losses on disposal of item of leasehold building improvements and equipment and asset for service are determined by comparing the proceeds from disposal with the carrying amount of leasehold building improvements and equipment and asset for service, and are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of leasehold building improvements and equipment and asset for service is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of leasehold building improvements and equipment and assets for service are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of leasehold building improvements and equipment and asset for service. The estimated useful lives are as follows:

Leasehold building improvements	3 - 20	years
Office equipment	3 - 5	years
Tools and equipment	5	years
Vehicles	5	years
Top-up machines	5 - 7	years
Vending machines	5 - 12	years
Asset for service	5	years

No depreciation is provided on assets under installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(j) Contract cost assets

Contract cost assets are the costs to obtain a contract with a customer. The Group expects to recover these costs.

Contract cost assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged to profit or loss on a straight-line basis, consistent with the related revenue recognition.

(k) Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

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Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Software licences	5 - 10	years
Patent and trademark	10	years

No amortisation is provided on computer program under installation.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(f) Leases

Accounting policies applicable from 1 January 2020

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable, and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under option if the Group is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognised as expenses in the accounting period in which they are incurred.

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The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Accounting policies applicable before 1 January 2020

As a lessee, leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Assets acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Assets held under other leases were classified as operating leases and lease payments are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate

(m) Impairment of financial assets

Accounting policies applicable from 1 January 2020

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade receivables, installment accounts receivable and other receivables and loans to related parties), contract cost assets and loan commitments issued which are not measured at FVTPL.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

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ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, the Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in financial instruments' credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 90 days past due, probable the debtor will enter bankruptcy.

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Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Accounting policies applicable before 1 January 2020

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost, the reversal is recognised in profit or loss.

(n) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing 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. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversal of impairment

Impairment losses recognised in prior periods in respect of non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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(o) Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(p) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(q) Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

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The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

(r) *Provisions*

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(s) *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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(i) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Sale of goods and services

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group accounts for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items and a customer can benefit from it) or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

(u) Other income

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Mobile credit

Mobile credit is recognised when the changes remain in mobile credit over 6 months.

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(v) Interest

Accounting policies applicable from 1 January 2020

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Accounting policies applicable before 1 January 2020

Interest income is recognised in profit or loss at the rate specified in the contract.

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred.

(w) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

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Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(x) Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(y) Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(z) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly distribution costs and administrative expenses, finance costs, other assets and liabilities.

5 Related parties

Relationships with subsidiaries are described in note 9. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation / nationality	Nature of relationships
Other related parties	Thailand	Shareholders of the Company
Space At Siam Company Limited	Thailand	Common directors
I App Technology Company Limited	Thailand	Having key management personnel as a director of the Company

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The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Revenue from rendering of services	Agreed prices
Management income	Agreed prices
Cost of rendering of services	Agreed prices
Purchase of intangible assets	Agreed prices
Interest income	Agreed rate
Interest expense	Agreed rate
Other expenses	Agreed prices
Key management personnel	Criteria defined by Nomination and Remuneration Committee

Significant transactions for the years ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from rendering of services	-	-	4,096	2,272
Management income	-	-	1,774	3,848
Interest income	-	-	6,647	1,209
Interest expense	-	-	1,197	1,864
Cost of rendering of services	-	-	3,741	90
Other expenses	-	-	7	31
Key management personnel				
Interest expense	-	5	-	5
Key management personnel compensation				
Short-term employee benefits	59,182	55,705	49,371	45,831
Post-employment benefits	2,795	2,678	2,382	2,382
Total key management personnel compensation	<u>61,977</u>	<u>58,383</u>	<u>51,753</u>	<u>48,213</u>
Other related parties				
Purchase of intangible assets	-	845	-	845
Rental expense	-	2,769	-	-

Balances as at 31 December with related parties were as follows:

<i>Other receivables</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Subsidiaries	<u>-</u>	<u>-</u>	<u>2,353</u>	<u>3,435</u>

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<i>Short-term loans to</i>	Interest rate At 31 December (% per annum)	Separate financial statements			
		1 January	Increase (in thousand Baht)	Decrease	31 December
2020					
Subsidiaries	3.72 - 4.95	<u>43,060</u>	127,250	(170,310)	<u>-</u>
2019					
Subsidiaries	4.70 - 4.95	<u>13,200</u>	133,710	(103,850)	<u>43,060</u>
<i>Long-term loans to</i>	Interest rate At 31 December (% per annum)	Separate financial statements			
		1 January	Increase (in thousand Baht)	Decrease	31 December
2020					
Subsidiary	3.72 - 4.25	<u>-</u>	167,986	(4,720)	<u>163,266</u>
<i>Trade accounts payable</i>		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
			(in thousand Baht)		
Subsidiaries		<u>-</u>	<u>-</u>	<u>791</u>	<u>91</u>
<i>Other payables</i>		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
			(in thousand Baht)		
Subsidiaries		<u>-</u>	<u>-</u>	<u>4,340</u>	<u>330</u>
<i>Short-term loans from</i>	Interest rate At 31 December (% per annum)	Consolidated financial statements			
		1 January	Increase (in thousand Baht)	Decrease	31 December
2019					
Key management personnel	-	<u>24,000</u>	-	(24,000)	<u>-</u>
<i>Short-term loans from</i>	Interest rate At 31 December (% per annum)	Separate financial statements			
		1 January	Increase (in thousand Baht)	Decrease	31 December
2020					
Subsidiaries	0.55 - 3.72	<u>63,500</u>	86,200	85,730	<u>63,970</u>
2019					
Subsidiaries	1.55	30,680	134,500	(101,680)	63,500
Key management personnel	1.15	<u>24,000</u>	-	(24,000)	<u>-</u>
Total		<u>54,680</u>			<u>63,500</u>

Sabuy Technology Public Company Limited and its Subsidiaries
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Significant agreements with related parties

Management service agreements

The Company entered into management service agreements with three subsidiaries for management services as specified in the agreements. The Company will not operate any businesses that conflict with such subsidiaries. The agreements have a period of eight months, commencing from 1 May 2019 to 31 December 2019. The agreements continue in force for a period of six months unless either party gives written notice to terminate the agreements. The subsidiaries agreed to pay management fee at the rates as specified in the agreements.

Management agreements

The Company entered into management agreements with two subsidiaries to provide management services to those subsidiaries. The agreements have a period of three months, commencing from 1 March 2018 to 31 May 2018 and a period of nine months, commencing from 1 April 2018 to 31 December 2018. The agreements continue in force for a period of three months unless either party gives written notice to terminate the agreements. The subsidiaries agreed to pay management fee at the rates as specified in the agreements.

Representative agreement

The Company entered into representative agreement with a subsidiary to manage task as specified in the agreement. The agreement has a period of one year, commencing from 1 November 2019 to 1 November 2020. The agreement continues in force for a period of one year unless either party gives written notice to terminate the agreement. The subsidiary agreed to pay fee at the rate as specified in the agreement.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Cash on hand	19,309	16,780	9,798	8,247
Cash at banks - current accounts	25,695	37,635	24,131	32,699
Cash at banks - savings accounts	48,369	72,999	32,805	61,278
Highly liquid short-term investments	71	49	67	44
Total	93,444	127,463	66,801	102,268

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7 Installment accounts receivable

	Consolidated financial statements / Separate financial statements					
	Portion due within one year		Portion due after one year		Total	
	2020	2019	2020	2019	2020	2019
	<i>(in thousand Baht)</i>					
Installment accounts receivable	176,382	286,370	185,497	430,878	361,879	717,248
Less undue value added tax	(10,742)	(17,680)	(12,135)	(28,205)	(22,877)	(45,885)
Less unearned interest income	(42,768)	(87,858)	(27,821)	(78,376)	(70,589)	(166,234)
	<u>122,872</u>	<u>180,832</u>	<u>145,541</u>	<u>324,297</u>	<u>268,413</u>	<u>505,129</u>
Less allowance for expected credit loss	(4,276)	(13,438)	(11,562)	(31,930)	(15,838)	(45,368)
Net	<u>118,596</u>	<u>167,394</u>	<u>133,979</u>	<u>292,367</u>	<u>252,575</u>	<u>459,761</u>

As at 31 December, the gross investment under the installment contracts and the present value of minimum payments of installment contract receivables were as follows:

	Consolidated financial statements /		Separate financial statements	
	2020		2019	
	Gross investment under installment contracts	Present value of minimum payments of installment contract receivables	Gross investment under installment contracts	Present value of minimum payments of installment contract receivables
	<i>(in thousand Baht)</i>			
Within one year	165,640	122,872	268,690	180,832
Over one year	<u>173,362</u>	<u>145,541</u>	<u>402,673</u>	<u>324,297</u>
	339,002	<u>268,413</u>	671,363	<u>505,129</u>
Less unearned interest income	(70,589)		(166,234)	
Net gross investment under installment contracts	<u>268,413</u>		<u>505,129</u>	

Rescheduling of installment accounts receivable

The financial statements for the year ended 31 December included the following changes of rescheduling of installment accounts receivable as follows:

	Consolidated financial statements/ Separate financial statements	
	2020	2019
	<i>(in thousand Baht)</i>	
Rescheduled installment accounts receivable net of unearned interest income		
Before rescheduling	67,998	93,005
After rescheduling	69,127	95,236

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The interest income from rescheduling of installment accounts receivable was recognised for the year ended 31 December 2020 amounting to Baht 20.78 million (2019: Baht 18.11 million).

Proceeds from rescheduling of installment accounts receivable were as follows:

	Consolidated financial statements/ Separate financial statements	
	2020	2019
	<i>(in thousand Baht)</i>	
Cash collection under debt rescheduling for the year ended 31 December	<u>34,224</u>	<u>24,635</u>

As at 31 December, rescheduled installment accounts receivable have the outstanding balance as follows:

	Consolidated financial statements/ Separate financial statements	
	2020	2019
	<i>(in thousand Baht)</i>	
Rescheduled installment accounts receivable net of unearned interest income	<u>96,434</u>	<u>134,469</u>

The Company changed repayment conditions by changing payment terms for some overdue installment accounts receivable. As at 31 December 2020, the receivables that participate in rescheduling plans were 4,714 contracts (2019: 4,832 contracts) which had the amount of rescheduled installment accounts receivable of Baht 96.43 million (2019: Baht 134.47 million), equivalent to 35.93% (2019: 26.62%) of total installment accounts receivable. The Company calculated the recoverable amount of rescheduled installment accounts receivable and recognised allowance for doubtful accounts of Baht 7.37 million (2019: Baht 15.78 million).

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Finished goods	98,740	80,787	182	160
Assembly raw material and spare parts	9,856	6,278	-	-
Raw materials	1,070	927	-	-
Total	<u>109,666</u>	<u>87,992</u>	<u>182</u>	<u>160</u>
Less allowance for decline in value	(1,304)	(1,099)	-	-
Net	<u>183,362</u>	<u>86,893</u>	<u>182</u>	<u>160</u>
Inventories recognised in 'cost of sale of goods':				
- Cost	321,110	215,370	241	6
- Write-down to net realisable value	205	77	-	-
- Reversal of write-down	-	(205)	-	-
Net	<u>322,315</u>	<u>215,242</u>	<u>241</u>	<u>6</u>

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9 Investments in subsidiaries

	Type of business	Ownership interest (%)		Paid-up capital		Separate financial statements				At cost - net		Dividend income for the year	
						Cost (in thousand Baht)	Impairment	2020	2019	2020	2019	2020	2019
		2020	2019	2020	2019								
Vending Plus Co., Ltd.	Selling foods and beverage through vending machine	82.47	82.47	300,000	150,000	288,659	-	-	-	288,659	164,948	-	-
Sabuy Solutions Co., Ltd. (formerly Sabuy Systems and Management Co., Ltd.)	Managing food court	99.99	99.99	40,000	20,000	84,500	-	-	-	84,500	64,500	-	-
Sabuy Money Co., Ltd.	Providing financial services	99.99	93.00	100,000	100,000	133,500	-	-	-	133,500	123,000	-	-
Total						506,659	-	-	-	506,659	352,448	-	-

All subsidiaries are incorporated and operate in Thailand.

Sabuy Technology Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

Vending Plus Co., Ltd.

Acquisitions

At the Board of Directors Meeting of the Company held on 17 December 2019, the Directors approve the resolution to acquire the ordinary shares of Vending Plus Co., Ltd. for 1,649,850 shares at Baht 100 par value with the initial partial paid-up of 25% totalling Baht 41.24 million, bringing the Company's ownership interest in such subsidiary from 60% to 82.47% of authorised and paid-up capital. The subsidiary registered the increase of share capital with the Ministry of Commerce on 27 December 2019 and the Company already paid for the issue of shares amounting to Baht 41.24 million in cash.

On 23 June 2020, the Company paid an additional 25% for the issue of shares of Vending Plus Co., Ltd. for 1,649,480 shares, totalling Baht 41.24 million. The Company remained the ownership interest in such subsidiary to 82.47% of authorised and paid-up capital. The subsidiary registered the increase of share capital with the Ministry of Commerce on 2 July 2020.

On 30 July 2020 and 17 August 2020, the Company paid the remaining share capital of Vending Plus Co., Ltd. for 1,649,480 shares, totalling Baht 82.47 million. The Company remained the ownership interest in such subsidiary to 82.47% of authorised and paid-up capital. The subsidiary registered the increase of share capital with the Ministry of Commerce on 20 August 2020.

Sabuy Solutions Co., Ltd. (formerly Sabuy Systems and Management Co., Ltd.)

At the Extraordinary Meeting of Shareholders of the subsidiary held on 25 June 2020, the Shareholders approved the resolution to change the name of this subsidiary from "Sabuy Systems and Management Co., Ltd." to "Sabuy Solutions Co., Ltd.". The subsidiary registered the change with the Ministry of Commerce on 29 June 2020.

Acquisitions

At the Board of Directors Meeting of the Company held on 17 December 2019, the Directors approved the resolution to acquire the ordinary shares of Sabuy Solutions Co., Ltd. for 800,000 shares at Baht 100 par value with initially partial paid-up of 25% totalling Baht 20 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary registered the increase of share capital with the Ministry of Commerce on 16 January 2020.

Sabuy Money Co., Ltd.

Acquisitions

At the Board of Directors Meeting of the Company held on 14 May 2019, the Directors approved the resolution to acquire additional ordinary shares of Sabuy Money Co., Ltd. for 6.5 million shares at Baht 10 par value for a consideration at Baht 10 per share totalling Baht 65 million, bringing the Company's ownership interest in such subsidiary to 93% of authorised and paid-up capital. The subsidiary registered the increase of share capital with the Ministry of Commerce on 12 June 2019 and the Company already paid for the issue of shares amounting to Baht 65 million in cash.

At the Board of Directors Meeting of the Company held on 10 August 2020, the Directors approved the resolution to acquire the ordinary shares of Sabuy Money Co., Ltd. for 699,998 shares at Baht 10 par value for a consideration at Baht 15 per share totalling Baht 10.50 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital.

Sabuy Technology Public Company Limited and its Subsidiaries
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10 Leasehold building improvements and equipment

	Leasehold building improvements	Office equipment	Tools and equipment	Consolidated financial statements (in thousand Baht)				Assets under installation	Total
<i>Cost</i>				Vehicles	Top-up machines	Vending machines			
At 1 January 2019	4,524	19,630	3,669	24,216	225,988	91,542	8,544	378,113	
Additions	4,387	6,750	8,090	9,010	2,538	74,794	906,090	1,011,659	
Transfers	3	69	66	-	37,181	173,987	(211,306)	-	
Transfers (to) from asset for service	-	-	-	-	4,423	-	(160,254)	(155,831)	
Disposals	-	(24)	-	-	-	(74,930)	(2,081)	(77,035)	
At 31 December 2019 and 1 January 2020	8,914	26,425	11,825	33,226	270,130	265,393	540,993	1,156,906	
Additions	3,690	5,335	5,092	1,461	14,864	-	421,098	451,540	
Transfers	2,383	-	-	-	8,231	289,175	(299,789)	-	
Transfers (to) from asset for service	-	-	-	-	27,811	-	(113,785)	(85,974)	
Transfers to right-of-use assets	-	-	-	(26,412)	-	(122,129)	-	(148,541)	
Disposals	(666)	(18)	(784)	(3,262)	(154)	(158)	(15,719)	(20,761)	
At 31 December 2020	14,321	31,742	16,133	5,013	320,882	432,281	532,798	1,353,170	
<i>Accumulated depreciation and impairment losses</i>									
At 1 January 2019	1,344	8,286	1,169	9,714	50,091	7,469	-	78,073	
Depreciation charge for the year	1,129	3,952	1,305	5,138	34,472	23,133	-	69,129	
Disposals	-	(11)	-	-	-	(5,463)	-	(5,474)	
Impairment losses	-	-	-	-	-	-	2,569	2,569	
At 31 December 2019 and 1 January 2020	2,473	12,227	2,474	14,852	84,563	25,139	2,569	144,297	
Depreciation charge for the year	3,179	5,793	2,545	3,131	45,552	58,154	-	118,354	
Transfers to right-of-use assets	-	-	-	(12,204)	-	(24,828)	-	(37,032)	
Disposals	(209)	(1)	(107)	(2,610)	(33)	(84)	-	(3,044)	
Reversal of impairment losses	-	-	-	-	-	-	(2,474)	(2,474)	
At 31 December 2020	5,443	18,019	4,912	3,169	130,082	58,381	95	220,101	

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Sabuy Technology Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

	Leasehold building improvements	Office equipment	Tools and equipment	Separate financial statements (in thousand Baht)			Assets under installation	Total
Cost				Vehicles	Top-up machines			
At 1 January 2019	3,842	15,585	2,471	17,121	225,640	-	-	264,659
Additions	24	4,868	1,720	4,416	-	548,343	548,343	559,371
Transfers	-	-	-	-	37,181	(37,181)	(37,181)	-
Transfers (to) from asset for service	-	-	-	-	4,423	(160,254)	(160,254)	(155,831)
Disposals	-	(24)	-	-	-	(1,633)	(1,633)	(1,657)
At 31 December 2019 and 1 January 2020	3,866	20,429	4,191	21,537	267,244	349,275	349,275	666,542
Additions	266	1,970	320	1,461	3,351	140,258	140,258	147,626
Transfers	2,383	-	-	-	8,231	(10,614)	(10,614)	-
Transfers (to) from asset for service	-	-	-	-	27,811	(113,785)	(113,785)	(85,974)
Transfers to right-of-use assets	-	-	-	(19,002)	-	-	-	(19,002)
Disposals	-	-	(781)	(3,262)	-	(15,719)	(15,719)	(19,762)
At 31 December 2020	6,515	22,399	3,730	734	306,637	349,415	349,415	689,430
<i>Accumulated depreciation and impairment losses</i>								
At 1 January 2019	1,103	6,083	910	7,737	49,752	-	-	65,585
Depreciation charge for the year	770	3,371	576	3,729	34,052	-	-	42,498
Disposals	-	(11)	-	-	-	-	-	(11)
Impairment losses	-	-	-	-	-	2,569	2,569	2,569
At 31 December 2019 and 1 January 2020	1,873	9,443	1,486	11,466	83,804	2,569	2,569	110,641
Depreciation charge for the year	1,288	4,314	744	2,250	43,701	-	-	52,297
Transfers to right-of-use asset	-	-	-	(10,562)	-	-	-	(10,562)
Disposals	-	-	(107)	(2,610)	-	-	-	(2,717)
Reversal of impairment losses	-	-	-	-	-	(2,474)	(2,474)	(2,474)
At 31 December 2020	3,161	13,757	2,123	544	127,505	95	95	147,185

Sabuy Technology Public Company Limited and its Subsidiaries

Notes to the financial statements

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	Separate financial statements					Total
	Leasehold building improvements	Office equipment	Tools and equipment	Vehicles (in thousand Baht)	Top-up machines	Assets under installation
<i>Net book value</i>						
At 31 December 2019						
Owned assets	1,993	10,986	2,705	569	183,440	346,706
Assets under finance leases	-	-	-	9,502	-	-
	<u>1,993</u>	<u>10,986</u>	<u>2,705</u>	<u>10,071</u>	<u>183,440</u>	<u>346,706</u>
						<u>546,399</u>
						<u>9,502</u>
						<u>555,901</u>
At 31 December 2020						
Owned assets	3,354	8,642	1,607	190	179,132	349,320
						<u>542,245</u>

The gross amount of the Group's and Company's fully depreciated building and equipment that were still in use as at 31 December 2020 amounted to Baht 5.00 million and Baht 0.86 million (2019: Baht 3.31 million and Baht 0.12 million).

Sabuy Technology Public Company Limited and its Subsidiaries
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11 Asset for service

	Consolidated financial statements / Separate financial statements (in thousand Baht)
<i>Cost</i>	
At 1 January 2019	-
Additions	8,784
Transfers from leasehold building improvements and equipment	160,254
Transfers to leasehold building improvements and equipment	(4,423)
At 31 December 2019 and 1 January 2020	164,615
Additions	13,972
Transfers from leasehold building improvements and equipment	113,785
Transfers to leasehold building improvements and equipment	(27,811)
At 31 December 2020	264,561
<i>Accumulated depreciation</i>	
At 1 January 2019	-
Depreciation for the year	15,887
At 31 December 2019 and 1 January 2020	15,887
Depreciation for the year	41,476
At 31 December 2020	57,363
<i>Net book value</i>	
At 31 December 2019	148,728
At 31 December 2020	207,198

12 Leases

As a lessee

	Consolidated financial statements (in thousand Baht)	Separate financial statements
<i>At 31 December 2020</i>		
<i>Right-of-use assets</i>		
Area and warehouses	116,262	21,089
Vending machines	100,932	-
Vehicles	20,203	13,388
Total	237,397	34,477

In 2020, additions to the right-of-use assets of the Group and the Company were Baht 145.28 million and Baht 31.91 million, respectively.

The Group leases a number of warehouses for 3 years, with extension options at the end of lease term. The rental is payable monthly as specified at the fixed rate in the contract.

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Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Area and warehouses	40,794	-	7,256	-
- Vending machines	11,556	-	-	-
- Vehicles	7,637	-	5,849	-
Interest on lease liabilities	9,805	-	362	-
Expenses relating to short-term leases	7,436	-	9,280	-
Expenses relating to leases of low-value assets	56,669	-	782	-
Lease expense	-	55,197	-	9,326

In 2020, total cash outflow for leases of the Group and the Company were Baht 134.78 million and Baht 21.51 million, respectively.

13 Intangible assets

	Software licences	Consolidated financial statement		Total
		Computer program under installation	Patent and trademark	
		<i>(in thousand Baht)</i>		
<i>Cost</i>				
At 1 January 2019	13,635	47,686	-	61,321
Additions	11,509	43,512	232	55,253
Transfers	5,951	(5,951)	-	-
At 31 December 2019 and 1 January 2020	31,095	85,247	232	116,574
Additions	8,018	52,718	50	60,786
Transfers	46,272	(46,272)	-	-
At 31 December 2020	85,385	91,693	282	177,360
<i>Accumulated amortisation</i>				
At 1 January 2019	2,172	-	-	2,172
Amortisation for the year	2,912	-	6	2,918
At 31 December 2019 and 1 January 2020	5,084	-	6	5,090
Amortisation for the year	9,169	-	26	9,195
At 31 December 2020	14,253	-	32	14,285
<i>Net book value</i>				
At 31 December 2019	26,011	85,247	226	111,484
At 31 December 2020	71,132	91,693	250	163,075

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	Separate financial statements		
	Software licences	Computer program under installation (in thousand Baht)	Total
Cost			
At 1 January 2019	13,334	774	14,108
Additions	10,882	22,235	33,117
At 31 December 2019 and 1 January 2020	24,216	23,009	47,225
Additions	7,581	29,704	37,285
Transfers	27,458	(27,458)	-
At 31 December 2020	59,255	25,254	84,510
Accumulated amortisation			
At 1 January 2019	2,127	-	2,127
Amortisation for the year	2,328	-	2,328
At 31 December 2019 and 1 January 2020	4,455	-	4,455
Amortisation for the year	8,104	-	8,104
At 31 December 2020	12,559	-	12,559
Net book value			
At 31 December 2019	19,761	23,009	42,770
At 31 December 2020	46,697	25,254	71,951

14 Interest-bearing liabilities

	Consolidated financial statements					
	Secured	2020 Unsecured	Total (in thousand Baht)	Secured	2019 Unsecured	Total
Short-term loans from financial institutions	220,000	21,669	241,669	-	92,211	92,211
Long-term loans from financial institutions	254,141	-	254,141	82,463	-	82,463
Lease liabilities (2019: Finance lease liabilities)	260,855	106,198	367,053	83,773	-	83,773
Total interest-bearing liabilities	734,996	127,867	862,863	166,236	92,211	258,447

Sabuy Technology Public Company Limited and its Subsidiaries
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	Note	Separate financial statements					Total
		Secured	2020 Unsecured	Total (in thousand Baht)	Secured	2019 Unsecured	
Short-term loans from financial institutions		200,000	-	200,000	-	78,860	78,860
Short-term loans from related parties	5	-	63,970	63,970	-	63,500	63,500
Long-term loans from financial institutions		179,866	-	179,886	29,110	-	29,110
Lease liabilities (2019: Finance lease liabilities)		13,584	19,593	33,177	8,177	-	8,177
Total interest-bearing liabilities		398,450	83,563	477,013	37,287	142,360	179,647

Short-term loans from financial institutions

On 10 September 2020, the Company entered into a loan agreement with a local financial institution for credit facilities totalling Baht 250 million. This loan bears interest rate at the rate of MLR minus 2.00% per annum and is gradually repayable at the last day of month since the drawdown date. This loan agreement is secured by deposit at financial institution of Baht 200 million, land and other structures on the land owned by the Company's directors, ordinary shares of the Company's directors and the Directors of the Company. On 22 December 2020, the Company entered into an agreement to reduce the credit facilities to Baht 200 million Baht and changed the interest rate to the rate of SA plus 0.80% per annum. As at 31 December 2020, the outstanding short-term loan balances amounted to Baht 200 million and is repayable within March 2021.

During the year 2020, a subsidiary entered into short-term loan agreements, which were promissory notes, with a local financial institution amounting to Baht 239.97 million, bearing interest rates at MOR minus 1 - 1.50% per annum. As at 31 December 2020, the outstanding promissory notes balances amounted to Baht 16.67 million and are repayable within January 2021.

On 22 September 2020, a subsidiary entered into short-term loan agreements, which were promissory notes, with a local financial institution amounting to Baht 5 million, bearing interest rate at the rate of 2% per annum. The interest payment is due on the last working day of every month. The loans are repayable within March 2021.

On 20 November 2020, a subsidiary entered into short-term loan agreements, which were promissory notes, with a local financial institution amounting to Baht 20 million, bearing interest rate at savings account plus 0.75% per annum. These loan agreements are secured by deposit at financial institution of Baht 20 million. The interest payment is due on the last working day of every month. The loans are repayable within February 2021.

Long-term loans from financial institutions

On 5 September 2019, the Company entered into a loan agreement with a local financial institution for credit facilities totalling Baht 296 million. The loan bears interest rate at the rate of MLR minus 1.80% per annum and is gradually repayable at the last day of month since the drawdown date. Under such loan agreement, the Company is committed to comply with certain conditions regarding maintenance of the financial ratios and other conditions prescribed in the agreement. This loan agreement is secured by Vending Plus Co., Ltd. and the Directors of the Company. As at 31 December 2020, the outstanding loan balances amounted to Baht 163.27 million which the Company has received the moratorium of 12 months installments until March 2021 and is repayable within September 2023.

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On 6 August 2018, the Company entered into a loan agreement with a local financial institution for credit facilities totalling Baht 100 million for a period of two years which shall be draw down within 31 December 2018. The loan bears interest rate at the rate of MLR minus 0.75% per annum. The loan is monthly repayable of Baht 4.17 million for each installment, covering 24 months. The Company is committed to comply with conditions and restrictions in the loan agreement including maintenance of the debt to equity ratio. As at 31 December 2020, the outstanding loan balances amounted to Baht 16.60 million (2019: Baht 29.11 million) which the Company has received the moratorium of 12 months installments until March 2021 and is repayable within August 2021.

On 28 November 2018, a subsidiary entered into a loan agreement with a local financial institution totalling Baht 80 million. The loan bears interest rate at MLR and is monthly repayable for 48 periods, which shall repay only interests for the 1st - 12th period, installment of Baht 2.45 million for the 13th - 47th period, and the remaining amount in the 48th period. This loan agreement is secured by the Company. The subsidiary shall comply with conditions and restrictions in the loan agreements including maintenance of the debt to equity ratio. As at 31 December 2020, the outstanding loan balances amounted to Baht 66.40 million (2019: Baht 53.35 million) which the subsidiary has received the moratorium of 6 months installments and is repayable within June 2023. In this regard, the subsidiary could not maintain the debt to equity ratio as prescribed in the loan agreement as at 31 December 2020. However, the subsidiary had already obtained the debt covenant waiver confirmation after the reporting period.

On 30 April 2020, a subsidiary entered into a long-term loan agreement with a local financial institution totalling Baht 8.80 million, bearing interest rate at the rate of 2% per annum. The loans are repayable every 20th of each month until April 2022. This loan agreement is secured by the Company and deposit at financial institution of the subsidiary of Baht 4.41 million. As at 31 December 2020, the outstanding loan balances amounted to Baht 7.88 million.

As at 31 December 2020 the Group and the Company had unutilised credit facilities totalling Baht 48.33 million and 40 million, respectively (2019: Baht 146.99 million and 48.74 million, respectively). These credit facilities were secured by deposits at financial institutions amounting to Baht 4 million.

	Consolidated financial statements			Separate financial statements		
	Minimum lease payments	Interest	Present value of minimum lease payments (in thousand Baht)	Minimum lease payments	Interest	Present value of minimum lease payments
Finance lease liabilities						
At 31 December 2019						
Within 1 year	28,238	3,168	25,070	4,597	659	3,938
1 - 5 years	60,694	1,991	58,703	4,842	603	4,239
Total	88,932	5,159	83,773	9,439	1,262	8,177

During the year 2020, a subsidiary entered into 3 agreements of sale and leaseback of vending machines with a local company, totalling Baht 19.49 million. The agreements have a period of 3-6 years. Gain on sales is recognised as deferred revenue and shall be amortised on a straight-line basis over the term of lease agreements.

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15 Other payables

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		(in thousand Baht)			
Related parties	5	-	-	4,340	330
Other parties					
Payables for purchase of assets		25,900	188,074	-	-
Accrued operating expenses		20,760	21,218	5,645	9,608
Advance received from customers		42,991	42,260	8,819	9,861
Accrued value added tax		7,015	6,541	4,514	5,625
Others		12,235	18,139	6,233	6,280
		<u>108,901</u>	<u>276,232</u>	<u>25,211</u>	<u>31,374</u>
Total		<u>108,901</u>	<u>276,232</u>	<u>29,551</u>	<u>31,704</u>

16 Provisions for employee benefits

Defined benefit plan

The Group operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as interest rate risk, future salary growth and turnover rate.

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in thousand Baht)			
At 1 January	4,075	5,607	2,658	4,154
Include in profit or loss:				
Current service cost	2,351	2,297	1,427	1,651
Past service cost	-	180	-	77
Interest on obligation	95	105	63	73
	<u>2,446</u>	<u>2,582</u>	<u>1,490</u>	<u>1,801</u>
Included in other comprehensive income				
Actuarial gain				
- Demographic assumptions	-	(3,091)	-	(2,143)
- Financial assumptions	-	137	-	89
- Experience adjustment	-	(1,160)	-	(1,243)
	<u>-</u>	<u>(4,114)</u>	<u>-</u>	<u>(3,297)</u>
At 31 December	<u>6,521</u>	<u>4,075</u>	<u>4,148</u>	<u>2,658</u>

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For the year ended 31 December 2020

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Discount rate	1.78 - 3.96	1.78 - 3.96	1.78 - 3.96	1.78 - 3.96
Future salary growth	5.5	5.5	5.5	5.5
Employee turnover	0 - 35	0 - 35	0 - 35	0 - 35

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2020, the weighted-average duration of the defined benefit obligation was 13.4 years (2019: 13.4 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	Increase in assumption		Decrease in assumption	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Discount rate (1% movement)	(564)	(400)	647	463
Future salary growth (1% movement)	684	444	(606)	(392)
Turnover rate (20% movement)	(1,285)	(862)	1,883	1,277

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	Increase in assumption		Decrease in assumption	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Discount rate (1% movement)	(404)	(284)	461	327
Future salary growth (1% movement)	484	313	(430)	(278)
Turnover rate (20% movement)	(938)	(618)	1,326	880

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17 Share capital

	Par value per share (in Baht)	2020		2019	
		Number	Amount	Number	Amount
(thousand shares / in thousand Baht)					
Authorised shares					
At 1 January					
- ordinary shares	100	-	-	8,880	887,983
- ordinary shares	1	1,050,000	1,050,000	-	-
Reduction in par value					
- from Baht 100 to Baht 1	1	-	-	879,103	-
Increase of new shares	1	-	-	162,017	162,017
At 31 December					
- ordinary shares	1	<u>1,050,000</u>	<u>1,050,000</u>	<u>1,050,000</u>	<u>1,050,000</u>
Issued and paid-up shares					
At 1 January					
- ordinary shares	100	-	-	8,880	887,983
- ordinary shares	1	887,983	887,983	-	-
Reduction in par value					
- from Baht 100 to Baht 1	1	-	-	879,103	-
Increase of new shares	1	<u>117,017</u>	<u>117,017</u>	<u>-</u>	<u>-</u>
At 31 December					
- ordinary shares	1	<u>1,005,000</u>	<u>1,005,000</u>	<u>887,983</u>	<u>887,983</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

2020

Initial public offering

The Company offered 117.02 million issued ordinary shares that allotted for Initial Public Offering at a price of Baht 2.5 per share (par value of Baht 1 plus a premium of Baht 1.5 per share) for which the Company received Baht 292.54 million before deduction of expenses from the IPO. The shares of the Company began trading on the Stock Exchange of Thailand on 11 November 2020.

Expenses directly attributable to the IPO of Baht 14.16 million (net of income tax) were deducted from the IPO's share premium, which was received from shares offering to investors, resulted in net share premium of Baht 161.37 million.

2019

At the extraordinary shareholders' meeting of the Company held on 20 February 2019, the shareholders passed the resolution to approve the conversion of par value from Baht 100 to Baht 1. The Company registered with the Ministry of Commerce on 26 February 2019.

At the annual general meeting of shareholders of the Company held on 18 March 2019, the shareholders passed the resolution to approve the increase of the Company's authorised shares capital amounting to Baht 162.02 million at Baht 1 par value, from Baht 887.98 million to Baht 1,050.00 million for Initial Public Offering and the exercise of ESOP warrant under SABUY-ESOP1. The Company registered with the Ministry of Commerce on 20 March 2019.

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Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

18 Warrant

At the annual general meeting of shareholders of the Company held on 18 March 2019, the shareholders approved the resolution to issue of 45,000,000 units of warrants with a term of 3 years ("Warrant" or "SABUY-ESOP 1"), name-registered and non-transferable unless the transfer of inheritance or transfer to heirs or representative by law, to qualifying directors, management and employees of the Group. The details of warrants are as follows:

Description	Details
Grant date	15 May 2019
Exercise ratio	1 unit of warrant per 1 ordinary share unless there is a change in exercise ratio under the change conditions
Exercise price	Baht 3.75 per share unless there is a change in exercise price under the change conditions
Fair value of warrants	Baht 0.45 per 1 unit
Exercise period and proportion	The holders of SABUY-ESOP 1 can exercise the warrants to purchase ordinary shares of the Company after holding it for the specified period, which shall exercise once a year. The details are as follows:

The exercise date	The right that can be exercised as a percentage of the warrant received
First working day of April 2020	30%
First working day of April 2021	50%
First working day of April 2022	100%
Last working day before 3 years since grant date	100%

The fair value of the warrant is measured using a Black-Scholes Model with the following financial assumptions:

Grant date share price (Baht)	2.98
Exercise price (Baht)	3.75
Volatility of share price (%)	40.69
Expected dividend yield (%)	3.00
Risk free interest rate (%)	2.52
Warrants term life (years)	3

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For the year ended 31 December 2020

Subsequently, at the Extraordinary Meeting of Shareholders of the Company held on 10 July 2020, the Shareholders passed the resolution to approve the amendment of the requirements on rights and duties of issuers and holders of warrants to be issued and offered to directors and employees of Sabuy Technology Public Company Limited and its subsidiaries. This amendment included the period, the last exercise date and exercise price as follows:

Exercise period	4 years since grant date
The last exercise date	14 May 2023
Exercise price	2.00

Expenses for share-based payment transactions included in distribution costs and administrative expenses in the consolidated and separate financial statements for the year ended 31 December 2020 amounted to Baht 10.86 million (2019: Baht 7.15 million).

19 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("Legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Differences from business combination under common control

The differences arising from business combination under common control transaction represent the difference of the book values of certain entities or businesses under common control over their cost as of the date of their acquisition and have been recorded as a reserve. It is non-distributable and will be retained until the respective subsidiaries or businesses are sold or otherwise disposed off.

20 Segment information and disaggregation of revenue

Management determined that the Group has three reportable segments, as described below, which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* Providing electronic payment services
- *Segment 2* Trading foods and beverages through vending machines
- *Segment 3* Providing food courts management services

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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Sabuy Technology Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2020

<i>For the year ended 31 December</i>	Consolidated financial statements (in thousand Baht)					
	Providing electronic payment services		Trading foods and beverages through vending machine		Providing food court management services	
	2020	2019	2020	2019	2020	2019
Disaggregation of revenue						
Major products/services lines						
Revenue from rendering of services	604,657	660,617	42,776	12,575	42,050	689,483
Revenue from sales	599	-	-	-	-	599
Revenue from rendering of contract services	169,966	65,250	-	-	-	169,966
Interest income from installment	65,194	111,439	-	-	-	65,194
Revenue from sale of foods and beverages through vending machines	-	-	517,345	352,366	-	517,345
Revenue from sale of food court systems	-	-	-	-	18,234	6,829
Others	43,222	42,229	8,036	1,452	640	51,898
Total	883,638	879,535	568,157	366,393	60,924	1,279,374
Timing of revenue recognition						
At a point in time	39,584	39,022	517,345	352,366	18,234	398,217
Over time	844,054	840,513	50,812	14,027	42,690	881,157
Total	883,638	879,535	568,157	366,393	60,924	1,279,374

Management considers that the Company operates in a single line of business, namely providing electronic payment services, therefore, only one reportable segment.

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(a) Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

(b) Major customer

The Group's customer base comprises the large number of parties. There are no material revenues derived from one customer of the Group's total revenues.

(c) Contract balances

	Consolidated financial statements/ Separate financial statements	
	2020	2019
	<i>(in thousand Baht)</i>	
At 1 January	63,656	-
Recognised as revenue during the period	(97,635)	(36,258)
Advance received	145,219	109,629
Reverse	(65,072)	(9,715)
At 31 December	46,168	63,656

21 Employee benefit expenses

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Wages and salaries		153,139	151,957	91,302	93,934
Expense from share-based payment transactions	18	10,860	7,149	10,860	7,149
Gasoline, transportation and housing		3,541	6,289	1,284	3,613
Welfares		3,315	2,404	1,675	1,338
Defined benefit plans	16	2,446	2,582	1,490	1,801
Defined contribution plans		62	1,260	53	771
Others		29,539	25,863	8,183	12,764
Total		202,902	197,504	114,847	121,370

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at the rates ranging from 2% - 5% of their basic salaries and by the Group at the rates ranging from 2% - 5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

Sabuy Technology Public Company Limited and its Subsidiaries
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For the year ended 31 December 2020

22 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
Cost of profit sharing		326,119	358,988	326,118	358,988
Changes in inventories used		322,315	215,242	241	6
Depreciation and amortisation		220,815	92,802	122,072	65,581
Employee benefit expenses	21	202,902	197,504	114,847	121,370
Minimum lease payments under operating leases		64,105	60,810	10,062	17,221
Raw materials and consumables used		33,072	25,186	27,588	19,324
Internet expenses for top-up machines		27,617	29,201	27,617	29,201
Professional fees		9,788	14,717	5,407	10,372
Bank fees		8,001	12,282	8,001	12,282
Promotions and advertising expenses		5,024	23,623	4,050	23,550
Commissions		3,550	12,800	3,550	12,800
Loss on sale of the receivables		-	31,387	-	31,387
Others		122,221	84,695	74,827	62,749
Total costs of sale of goods and rendering of services, distribution costs and administrative expenses		1,345,529	1,159,237	724,380	764,831

23 Income tax

	Consolidated financial statements		Separate financial statements	
<i>Income tax recognised in profit or loss</i>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	32,383	16,234	28,166	15,740
Deferred tax expense				
Movements in temporary differences	<u>(9,907)</u>	<u>1,204</u>	<u>(463)</u>	<u>1,846</u>
Total income tax	<u>22,476</u>	<u>17,438</u>	<u>27,703</u>	<u>17,586</u>
Income tax	Consolidated financial statements			
	2020		2019	
	Before tax	Tax expense	Before tax	Tax expense
		Net of tax		Net of tax
	<i>(in thousand Baht)</i>			
Recognised in other comprehensive income				
Defined benefit plan gains	-	-	4,114	(823)
				3,291

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Income tax**Separate financial statements**

	2020			2019		
	Before tax	Tax expense	Net of tax (in thousand Baht)	Before tax	Tax expense	Net of tax
Recognised in other comprehensive income						
Defined benefit plan gains	-	-	-	3,298	(660)	2,638

Reconciliation of effective tax rate**Consolidated financial statements**

	2020		2019	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		120,100		75,244
Income tax using the Thai corporation tax rate	20.00	24,020	20.00	15,049
Profit or loss from elimination transaction		-		292
Expenses not deductible for tax purposes		501		1,723
Expenses for tax incentives		(2,045)		(16)
Tax assets that expected not to utilise for tax benefits		-		390
Total	18.71	22,476	23.18	17,438

Reconciliation of effective tax rate**Separate financial statements**

	2020		2019	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		137,614		79,949
Income tax using the Thai corporation tax rate	20.00	27,523	20.00	15,990
Expenses not deductible for tax purposes		237		1,612
Expenses for tax incentives		(57)		(16)
Total	20.13	27,703	22.00	17,586

Deferred tax**At 31 December****Consolidated financial statements**

	Assets		Liabilities	
	2020	2019	2020	2019
		(in thousand Baht)		
Total	140,115	108,327	(62,100)	(40,129)
Set off of tax	(62,100)	(40,219)	62,100	40,129
Net deferred tax assets	78,015	68,108	-	-

Deferred tax**At 31 December****Separate financial statements**

	Assets		Liabilities	
	2020	2019	2020	2019
		(in thousand Baht)		
Total	122,420	100,076	(62,100)	(40,219)
Set off of tax	(62,100)	(40,219)	62,100	40,219
Net deferred tax assets	60,320	59,857	-	-

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	Consolidated financial statements (Charged) / Credited to:			At 31 December
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2020				
Deferred tax assets				
Trade and installment accounts receivable	25,763	(11,185)	-	14,578
Differences arising from revenue recognition	824	(23)	-	801
Provisions	2,513	737	-	3,250
Inventories (allowance for decline in value)	220	-	-	220
Provisions for employee benefits	814	490	-	1,304
Contract liabilities	70,448	32,395	-	102,843
Loss carry forward	7,745	9,063	-	16,808
Depreciation of assets under leases	-	311	-	311
Total	108,327	31,788	-	140,115
Deferred tax liabilities				
Depreciation of assets under leases	(218)	218	-	-
Contract cost assets	(40,001)	(22,099)	-	(62,100)
Total	(40,219)	(21,881)	-	(62,100)
Net	68,108	9,907	-	78,015

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For the year ended 31 December 2020

	Consolidated financial statements (Charged) / Credited to:		
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income
Deferred tax			At 31 December
2019			
Deferred tax assets			
Trade and installment accounts receivable	56,963	(31,200)	-
Differences arising from revenue recognition	1,226	(402)	-
Provisions	3,454	(941)	-
Inventories (allowance for decline in value)	261	(41)	-
Provisions for employee benefits	1,121	516	(823)
Contract liabilities	-	70,448	-
Loss carry forward	7,218	527	-
Total	70,243	38,907	(823)
Deferred tax liabilities			
Depreciation of assets under finance leases	(108)	(110)	-
Contract cost assets	-	(40,001)	-
Total	(108)	(40,111)	-
Net	70,135	(1,204)	(823)

	Separate financial statements (Charged) / Credited to:		
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income
Deferred tax			At 31 December
2020			
Deferred tax assets			
Trade and installment accounts receivable	25,763	(11,189)	-
Differences arising from revenue recognition	824	(23)	-
Provisions	2,510	737	-
Provisions for employee benefits	531	299	-
Contract liabilities	70,448	32,395	-
Depreciation of assets under leases	-	125	-
Total	100,076	22,344	-
Deferred tax liabilities			
Depreciation of assets under leases	(218)	218	-
Contract cost assets	(40,001)	(22,099)	-
Total	(40,219)	(21,881)	-
Net	59,857	463	-

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<i>Deferred tax</i>	At 1 January	Separate financial statements (Charged) / Credited to:		At 31 December
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2019				
Deferred tax assets				
Trade and installment accounts receivable	56,963	(31,200)	-	25,763
Differences arising from revenue recognition	1,226	(402)	-	824
Provisions	3,451	(941)	-	2,510
Provisions for employee benefits	831	360	(660)	531
Contract liabilities	-	70,448	-	70,448
Total	62,471	38,265	(660)	100,076
Deferred tax liabilities				
Depreciation of assets under finance leases	(108)	(110)	-	(218)
Contract cost assets	-	(40,001)	-	(40,001)
Total	(108)	(40,111)	-	(40,219)
Net	62,363	(1,846)	(660)	59,857

The subsidiaries determined deferred tax assets benefit from tax losses and temporary differences by actual estimates and future business expectations based on the estimation of assumptions of management in growth of revenues and the increase of profit from operation of the subsidiaries. The Group recognised tax losses as deferred tax assets because the Group considered it is probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom. However, it is possible that the entire or portion of deferred tax assets from tax losses may be expired and cannot be finally realised. The tax losses will expire in 2025.

24 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Profit attributable to ordinary shareholders for the year ended 31 December</i>				
Profit attributable to ordinary shareholders of the Company (basic)	102,058	57,988	119,911	62,363

Sabuy Technology Public Company Limited and its Subsidiaries
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	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	887,983	8,880	887,983	8,880
Effect of shares issued on 11 November	16,306	-	16,306	-
Effect of change in par value	-	879,103	-	879,103
Weighted average number of ordinary shares outstanding (basic) at 31 December	904,289	887,983	904,289	887,983
Earnings per share (basic) (in Baht)	0.11	0.07	0.12	0.07

During the year 2019, the Company reduced the par value of the Company's shares (see note 17). Consequently, the Company has restated the number of weighted average ordinary shares used in the computation of basic loss per share for the year ended 31 December 2019 as if the conversion of such par value has occurred since 1 January 2019.

Earnings per share (dilute)

At 31 December 2020, exercise price (including fair value) of warrants was greater than average market stock price. Therefore, the effect of issuing warrants was excluded in the diluted weighted-average number of ordinary shares calculation.

25 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2020				
Interim dividend	19 June 2020	July 2020	0.023	20.42
Interim dividend	3 September 2020	September 2020	0.340	301.92
Total			0.363	322.34

26 Financial instruments

(a) Carrying amounts and fair values

Cash and cash equivalents, account receivables, loans to, account payables, short-term loans and current portion of long-term loans have the carrying values approximate their fair values as these financial instruments have short-term maturity.

Long-term loans and lease liabilities have the carrying values approximate to their fair values as interest rates approximate to market rates.

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(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivable and instalment accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry in which customers operate. Detail of concentration of revenue are included in note 20.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of three months.

The following table provides information about the exposure to credit risk and ECLs for trade accounts receivable and instalment accounts receivable.

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<i>Trade accounts receivable</i>	Consolidated financial statements		Separate financial statements	
	Carrying amount	Allowance for expected credit loss (in thousand Baht)	Carrying amount	Allowance for expected credit loss
<i>At 31 December 2020</i>				
Other parties				
Within credit terms	54,164	23	28,243	2
Overdue:				
Less than 3 months	2,530	13	2,513	13
3 - 6 months	433	19	422	19
6 - 9 months	16	1	2	-
9 - 12 months	17	-	17	-
Over 12 months	1,889	23	1,889	23
Total	59,049	79	33,086	57
Less allowance for expected credit loss	(79)		(57)	
Net	58,970		33,029	

Installment accounts receivable

<i>At 31 December 2020</i>	Consolidated financial statements / Separate financial statements			
	Installment accounts receivable - net of unearned interest income (in thousand Baht)	Net receivables for setting up allowance for expected credit loss* (in thousand Baht)	Percentage applied in setting up allowance for expected credit loss (%)	Allowance for expected credit loss (in thousand Baht)
1) Non-rescheduled installment receivables				
<i>Normal receivables</i>				
Within credit terms	170,279	86,348	3	2,590
Overdue:				
Less than 3 months	8,459	5,566	10	557
3 - 6 months	8,854	6,181	30	1,853
6 - 9 months	3,982	2,735	50	1,368
9 - 12 months	647	607	100	607
Over 12 months	1,276	1,134	100	1,134
	193,497	102,571		8,109
Less undue value added tax	(14,633)	-		-
Total	178,864	102,571		8,109
<i>High value receivables</i>				
Portion of overdue				
Less than 25%	1,357	723	50	362
Over 25%	-	-	100	-
	1,357	723		362
Less undue value added tax	(95)	-		-
Total	1,262	723		362

*Net of unearned interest income, collateral and undue value added tax

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	Consolidated financial statements / Separate financial statements			
	Installment accounts receivable - net of unearned interest income (in thousand Baht)	Net receivables for setting up allowance for expected credit loss* (in thousand Baht)	Percentage applied in setting up allowance for expected credit loss (%)	Allowance for expected credit loss (in thousand Baht)
2) Rescheduled installment receivables				
<i>Normal receivables</i>				
Within credit terms	69,005	45,188	3	1,356
Overdue:				
Less than 3 months	11,260	7,560	10	756
3 - 6 months	8,943	6,281	30	1,884
6 - 9 months	5,894	4,256	50	2,127
9 - 12 months	656	638	100	638
Over 12 months	648	597	100	597
	<u>96,406</u>	<u>64,520</u>		<u>7,358</u>
<i>Less undue value added tax</i>	<u>(8,145)</u>	<u>-</u>		<u>-</u>
Total	<u>88,261</u>	<u>64,520</u>		<u>7,358</u>
<i>High value receivables</i>				
Portion of overdue				
Less than 25%	28	17	50	9
Over 25%	<u>-</u>	<u>-</u>	100	<u>-</u>
<i>Less undue value added tax</i>	<u>(2)</u>	<u>-</u>		<u>-</u>
Total	<u>26</u>	<u>17</u>		<u>9</u>
Grand total	<u>268,413</u>	<u>167,831</u>		<u>15,838</u>

*Net of unearned interest income, collateral and undue value added tax

Loss rates are based on actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

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	Consolidated financial statements (in thousand Baht)	Separate financial statements
<i>Trade accounts receivable</i>		
At 31 December 2019		
Other parties		
Within credit terms	65,076	49,022
Overdue:		
Less than 3 months	3,500	3,278
3 - 6 months	260	260
6 - 9 months	14	14
9 - 12 months	2,656	2,656
Over 12 months	554	554
Receivables awaiting repossession	33	33
Total	72,093	55,817
Less allowance for doubtful accounts	(2,707)	(2,705)
Net	69,386	53,112

The normal credit term granted by the Group ranges from 30 days to 90 days.

	Consolidated financial statements / Separate financial statements			
	Installment accounts receivable - net of unearned interest income (in thousand Baht)	Net receivables for setting up allowance for doubtful accounts*	Percentage applied in setting up allowance for doubtful accounts (%)	Allowance for doubtful accounts (in thousand Baht)
31 December 2019				
1) Non-rescheduled installment receivables				
<i>Normal receivables</i>				
Within credit terms	313,846	176,970	3	5,309
Overdue:				
Less than 3 months	24,140	15,221	10	1,522
3 - 6 months	35,530	22,178	30	6,653
6 - 9 months	32,366	20,415	50	10,208
9 - 12 months	2,250	2,199	100	2,199
Over 12 months	1,278	1,248	100	1,248
Receivables awaiting repossession	1,009	659	100	659
	410,419	238,890		27,798
Less undue value added tax	(33,485)	-		-
Total	376,934	238,890		27,798
<i>High value receivables</i>				
Portion of overdue				
Less than 25%	5,030	2,658	50	1,329
Over 25%	1,096	464	100	464
	6,126	3,122		1,793
Less undue value added tax	(470)	-		-
Total	5,656	3,122		1,793

*Net of unearned interest income, collateral and undue value added tax

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	Consolidated financial statements / Separate financial statements			
	Installment accounts receivable - net of unearned interest income (in thousand Baht)	Net receivables for setting up allowance for doubtful accounts* (in thousand Baht)	Percentage applied in setting up allowance for doubtful accounts (%)	Allowance for doubtful accounts (in thousand Baht)
2) Rescheduled installment receivables				
<i>Normal receivables</i>				
Within credit terms	73,492	48,344	3	1,450
Overdue:				
Less than 3 months	21,187	14,508	10	1,451
3 - 6 months	19,674	13,669	30	4,101
6 - 9 months	13,665	9,545	50	4,772
9 - 12 months	2,495	2,424	100	2,424
Over 12 months	553	537	100	537
Receivables awaiting repossession	259	221	100	221
	<u>131,325</u>	<u>89,248</u>		<u>14,956</u>
<i>Less undue value added tax</i>	<u>(11,707)</u>	<u>-</u>		<u>-</u>
Total	<u>119,618</u>	<u>89,248</u>		<u>14,956</u>
<i>High value receivables</i>				
Portion of overdue				
Less than 25%	3,144	1,641	50	821
Over 25%	-	-	100	-
	<u>3,144</u>	<u>1,641</u>		<u>821</u>
<i>Less undue value added tax</i>	<u>(223)</u>	<u>-</u>		<u>-</u>
Total	<u>2,921</u>	<u>1,641</u>		<u>821</u>
Grand total	<u>505,129</u>	<u>332,901</u>		<u>45,368</u>

*Net of unearned interest income, collateral and undue value added tax

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with a minimum credit rating, for which the Group considers to have low credit risk.

(c.1.4) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2020, the Group has issued a guarantee to certain banks in respect of credit facilities granted to two subsidiaries (see note 14).

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(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements						
At 31 December 2020	Carrying amount	1 year or less	Contractual cash flows			Total
			More than 1 year but less than 2 years (in thousand Baht)	More than 2 years but less than 5 years		
				More than 1 year but less than 2 years	More than 2 years but less than 5 years	
Non-derivative financial liabilities						
Trade payables	181,618	181,618	-	-	-	181,618
Loans from financial institutions	495,810	368,676	58,171	68,739	224	495,810
Lease liabilities	367,053	128,079	120,424	125,925	-	374,428
	<u>1,044,481</u>	<u>678,373</u>	<u>178,595</u>	<u>194,664</u>	<u>224</u>	<u>1,051,856</u>
Separate financial statements						
At 31 December 2020	Carrying amount	1 year or less	Contractual cash flows			Total
			More than 1 year but less than 2 years (in thousand Baht)	More than 2 years but less than 5 years		
				More than 1 year but less than 2 years	More than 2 years but less than 5 years	
Non-derivative financial liabilities						
Trade payables	98,977	98,977	-	-	-	98,977
Loans from related parties	63,970	63,970	-	-	-	63,970
Loans from financial institutions	379,866	259,080	56,640	61,146	-	379,866
Lease liabilities	33,177	12,161	12,245	11,809	-	36,215
	<u>575,990</u>	<u>434,188</u>	<u>68,885</u>	<u>75,955</u>	<u>-</u>	<u>579,028</u>

Sabuy Technology Public Company Limited and its Subsidiaries
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Consolidated financial statements				
	Effective interest rate (% per annum)	Maturity period		Total
		Within 1 year	After 1 year but within 5 years (in thousand Baht)	
At 31 December 2019				
Financial liabilities				
Short-term loans from financial institutions	4.20 - 5.75	92,211	-	92,211
Long-term loans from financial institutions	5.25 - 6.025	58,510	23,953	82,463
Total		150,721	23,953	174,674
Separate financial statements				
	Effective interest rate (% per annum)	Maturity period		Total
		Within 1 year	After 1 year but within 5 years (in thousand Baht)	
At 31 December 2019				
Financial liabilities				
Short-term loans from financial institutions	4.2	78,860	-	78,860
Long-term loans from financial institutions	5.25	29,110	-	29,110
Short-term loans from related parties	1.55	63,500	-	63,500
Total		171,470	-	171,470

(b.3) Market risk

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to the purchase of inventories and equipment which are denominated in foreign currencies.

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	Consolidated financial statements							
	2020			2019				
<i>Exposure to foreign currencies at 31 December</i>	United States Dollars	Euro	Total	United States Dollars <i>(in thousand baht)</i>	Euro	Japanese Yen	Singapore Dollars	Total
Trade accounts payable	(3,093)	-	(3,093)	(2,027)	-	-	-	(2,027)
Other payables	-	(11,402)	(11,402)	-	(10,431)	-	(985)	(11,416)
Net statement of financial position exposure	(3,093)	(11,402)	(14,495)	(2,027)	(10,431)	-	(985)	(13,443)
Purchase of goods forecast	(9,740)	-	(9,740)	(2,027)	-	-	-	(2,027)
Purchase of assets forecast	(6,136)	-	(6,136)	(1,516)	-	(48,810)	(372)	(50,698)
Net forecast transaction exposure	(18,969)	(11,402)	(30,371)	(5,570)	(10,431)	(48,810)	(1,357)	(66,168)
Total exposure	(18,969)	(11,402)	(30,371)	(5,570)	(10,431)	(48,810)	(1,357)	(66,168)

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(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly floated. The Group is primarily exposed to interest rate risk from loans (see note 14). The Group mitigates this risk by ensuring that the majority of its loans are floated at interest rates closely to market rates.

<i>Exposure to interest rate risk at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial liabilities	<u>(7,879)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Financial instruments with variable interest rates</i>				
Financial assets	-	-	163,266	43,060
Financial liabilities	<u>(487,931)</u>	<u>(174,674)</u>	<u>(443,836)</u>	<u>(171,470)</u>
	<u>(487,931)</u>	<u>(174,674)</u>	<u>(280,570)</u>	<u>(128,410)</u>

27 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

28 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payments under non-cancellable agreements</i>				
Within 1 year	20,874	45,542	1,561	9,407
1 -5 years	2,526	43,217	2,526	5,810
Total	<u>23,400</u>	<u>88,759</u>	<u>4,087</u>	<u>15,217</u>
<i>Other commitments</i>				
Purchase orders for goods and supplies	145,858	392,860	18,809	26,159
Bank guarantees	47,835	23,000	25,460	23,000
Employment contracts	-	1,000	-	1,000
Total	<u>193,693</u>	<u>416,860</u>	<u>44,269</u>	<u>50,159</u>

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Significant agreements

The Group entered into office equipment lease agreements with various persons and local companies for periods ranging from 1 year to 4 years, which had different expire date of the agreements up to 2024.

As at 31 December 2020, the Group had commitments from bank guarantees for utilities payments via electronic payment systems amounting to Baht 15 million (2019: Baht 15 million) and for electronic payment services provider under electronic payment agreement amounting to Baht 10.46 million (2019: Baht 8 million). These amounts were secured by deposits at financial institutions amounting to Baht 2.9 million (2019: Baht 2 million).

29 Events after the reporting period

At the Board of Directors Meeting of the Company held on 8 January 2021, the Directors approved the resolution to acquire the ordinary shares of Vending Plus Co., Ltd. for 109,500 shares at Baht 100 par value for a consideration at Baht 300 per share totalling Baht 32.85 million, bringing the Company's ownership interest in such subsidiary to 86.12% of authorised and paid-up capital.

At the Board of Directors Meeting of the Company held on 8 January 2021, the Directors approved the investment in Sabuy Exchange Co., Ltd. which was registered in Thailand of 249,999 shares equivalent to 49.99% of authorised capital totalling Baht 2.49 million.

At the Board of Directors Meeting of the Company held on 22 February 2021, the Board of Directors resolved to propose to the Annual General Meeting of the shareholders of 2020 as follows:

- 1) To approve the appropriation of dividend of Baht 0.03 per share amounting to Baht 30.83 million.
- 2) To approve the issue and offer of debentures of the Company with the credit limit of Baht 500 million.
- 3) To approve the issue and offer of warrant ("SABUY-W1") to the existing shareholders by the shareholding proportion, not over 102,750,000 units.
- 4) To approve the issue and offer of the 2nd warrant ("SABUY-ESOP2") to directors and employees of the Company and subsidiaries, not over 29,500,000 units.
- 5) To approve the increase of the Company's authorised share capital for the exercise of warrant from Baht 1,050.00 million to Baht 1,182.25 million by issuing new ordinary shares of 132.25 million shares with Baht 1 par value. The Company will allot new shares not over 102.75 million shares for the exercise of SABUY-W1 and allot new shares not over 29.50 million shares for the exercise of SABUY-ESOP2 and approve the amendment to the Memorandum of Association of the Company to be in accordance with the increase of such registered capital.





Adm J.

Management Discussion and Analysis

The decimal of the numerical calculation for the explanation and analysis of the management may be rounded to the second decimal digit, therefore, the calculated number may not match the result of the calculation as shown.

The capacity of the statement of financial position, statement of comprehensive income and cash flow statements for the year 2018 - 2020 have based on the consolidated financial statements for the fiscal year ended December 31, 2018, December 31, 2019 and December 31, 2020 audited respectively by KPMG Phoomchai Audit Co. Ltd., whereas some income and expenses may be reclassified from those reflected in the financial statements in accordance with the sole purpose of making a management analysis and explanation from the responsive section only.

(1) Changes in the Company's Revenue Recognition Policy in year 2019-2020

1. Thai Financial Reporting Standard No. 15: Revenue from Customer Contracts ("TFRS15")

For the year 2017 - 2018, the Company recognized revenue from sales of money top-up machines in accordance with the Thai Accounting Standard No.18: Revenue ("TAS18") which stating that the Company can recognize the revenue once the significant risks and rewards of ownership have been transferred to the buyer. The Company will then receive revenue from the service according to the success level of the transaction at the end of the reporting date and the Company will not recognize the revenue if the management still controls or services the products sold or there is a significant uncertainty in the economic gain from the sale or service of that product.

As of January 1, 2019 onwards, the Company has adopted the Thai Financial Reporting Standard No.15 : Revenue from Customer Contracts ("TFRS15") to supersede the TAS18, whereas, the Company will recognize revenue when the customer has control over the product or service with the amount that reflects the compensation that the Group of Companies' eligibility is expected and judgments have been made in determining timing for the delivery of controls. On capacity to assess whether an income can be recognized at a specific time or over an entire period of time as well as in adhering to the said TFRS15, the Company has applied the method for recognizing the cumulative impact of the introduction of the said standard on the first day of implementation (which corresponds to January 1, 2019). The Company has not retrospectively adjusted the financial information for the year 2017 - 2018 as previously reported according to TAS18 in the consolidated financial statements for the fiscal period ended 31 December 2017 - 2018, which is comparative information in making the analysis and explanation of the management in this section.

The changes of the above revenue recognition policy have affected various items in the consolidated financial statements of the Company from the year ended December 31, 2019 onwards with details as follows:

Subject	TAS18 (Former)	TFRS15 (New)
1. Assets	The Company records the money top-up machines as inventories and when the	The Company does not record the money top-up machine as the Company's

Subject	TAS18 (Former)	TFRS15 (New)
	money top-up machines are sold to customers, the company will deduct the money top-up machines from the inventories.	inventories but it is presented as assets during construction and installation in the list of leasehold improvements and equipment
2. Income and Liabilities	Record sales revenue as soon as the product is sold and delivered to the customer	Sales revenues are not recorded and the deferred income is recorded instead as well as the said income Revenue from service under the contract will be gradually recognized for a period of 5 years. It is presented as liabilities arising from the contract as for the liability in the statement of financial position and it shows as the revenue from service under the contract in the Company comprehensive income
3. Cost of sales	Record the cost of goods sold according to the average cost of the money top-up machine sold to the customer	The cost of sales is not recorded, and the cost of providing services under the contract for a period of 5 years has been recorded instead, they are presented as service assets and contract costs in the assets part in the statement of financial position, and showing the cost of service under the contract in the Company's comprehensive income

2. Thai Financial Reporting Standards on Leases (TFRS16)

As of January 1, 2020, the Company has adopted the Thai Financial Reporting Standard on Leases (TFRS16) for contracts that had been previously classified as operating leases in accordance with the TAS No.17: Leases (TAS17) by retrospective update method to enable the cumulative effect to be recognized. The impact on various items of the financial statements of the Company can be summarized as follows:

Subject	Financial statements	TAS17 (Former)	TFRS16 (New)
Finance lease	Statement of Financial Position	Assets recorded under finance lease	Reclassified as a right-of-use asset
		Liabilities recorded under finance lease agreements	Reclassified to lease liabilities

Subject	Financial statements	TAS17 (Former)	TFRS16 (New)
	Income Statement	Depreciation and interest expenses recorded as expenses of the Company (calculated from the rent paid throughout the contract period)	- (Unchanged)
Operating lease	Statement of Financial Position	- (Transaction not being saved)	Assets, right-of-use assets and lease liabilities are recorded in the statement of financial position
	Income Statement	Rental recorded as an expense of the Company	Depreciation of assets, right-of-use rights and interest on lease liabilities recorded as expenses of the Company

(2) Overview of the Company's Group Past Performance

The principal business of the Group of the Company is to provide financial service through automatic money top-up machines. The selling of this automatic money top-up machines is both in forms of cash payments and installments comprising of selling drinks and ready meals through automatic vending machines and providing the installation and service of food center systems including management services along with hiring, maintenance and repair of food centers.

Income Structure	Year 2018		Year 2019		Year 2020	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Sales revenue	586.45	44.17	359.20	28.08	536.18	35.44%
- Revenue from sales of money top-up machines	430.92	32.45	-	-	-	0.00%
- Revenue from sales through vending machines and other products	155.53	11.71	359.20	28.08	536.18	35.44%
Service income	576.29	43.40	698.72	54.61	689.48	45.58%
- Service income through money top-up machines	552.18	41.59	660.61	51.64	604.66	39.97%
- Revenue from food center system service	-	-	25.54	2.00	42.05	2.78%
- Other service income	24.11	1.82	12.58	0.98	42.77	2.83%
Service income from contract	-	-	65.25	5.10	169.97	11.24%
Interest income from the sale of installments	152.23	11.46	111.44	8.71	65.19	4.31%
Other income	12.82	0.97	44.76	3.50	51.90	3.43%
Total income	1,327.78	100.00	1,279.37	100.00	1,512.72	100.00

At present, the main income from business operations of the Company's group is composing of 4 categories as follows:

1. Sales income (In 2017 - 2018, the Company's group sales income had divided into 2 parts: revenue from sales of money top-up machines and income from selling products through vending machines and other products. However, from January 1, 2019 onwards, the Company's sales revenue had been recognized for only the selling products through vending machines and other products, since the sales of money top-up machines will gradually be recognized as service income under the contract)
2. Service income
3. Service income from contract (The Group of Companies commenced to generate income from the service under the contract from January 1, 2019 onwards according to the change in the revenue recognition policy under TFRS15)
4. Interest income from the sale of installments
5. Other income consists of income from outstanding credit, interest and others

Details of the performance analysis for the year 2020 compare with the year 2019 are as follows:

Income

Revenue from sales and service of the Company for the 12-month period ended 31 December 2020, is an increase of 170.43 million baht or 16.11 percent from the previous year, resulted by an increase in revenue from selling products through vending machines, the selling of the Company's vending machines as of December 31, 2019 was equal to 3,951 while as of December 31, 2020, the number was 5,876. Although the Company has been affected by the COVID-19 crisis, resulted in slowing sales of beverage products, but the Company has brought suitable products for the current situation to sell through vending machines, such as face masks whereas the price per piece is higher than the beverage products. In addition, when the epidemic situation eased, the Company has continued to introduce new products such as mobile phone accessories to be extended in the car, ladies' clothes, etc. While the service income showed a slight decrease from the previous year, this was due to the reduction in the amount of prepaid mobile phone and the reduction in the payment of electricity bills through the machine in relevant to the government measures to alleviate the suffering of consumers in providing registration for free telephone calls and lowering the electricity's tariff during the epidemic period. However, the Company is still capable to generate more revenue from the increase of banking agent service derives from the user behavior whereas financial transactions through the bank's branches and ATM machine have been reduced, including the increase of revenues from media advertising services on vending machines that corresponds to the service volume as well as the increasing number of the vending machines.

Gross profit

Total gross profit for the 12-month period of 2020 was 628.00 million baht, an increase from the same period of the previous year accounting for 22.37 percent, most of the gross profit gained from sales revenue which largely through the vending machines with high gross profit margin. The gross profit margin for the 12-month period of 2020 stood at 42.91 percent, an increase from 41.57 percent of the same period last year.

Net profit

The Company's net profit for the 12-month period ended 31 December 2020 amounted to 102.06 million baht, an increase from the same period of the previous year at 57.98 million baht or 76.03 percent, in line with the increasing gross profit together with cost management in terms of administrative expenses making it possible to generate good operating results.

Financial status as of 31 December 2020

Description		Financial statement for the accounting period ended					
		31 December 2019		31 December 2020		Differentiation	
		Million baht	%	Million baht	%	Million baht	%
Total assets		2,261.07	100.00	2,772.46	100.00	511.39	22.62
Total Liabilities		807.29	35.70	1,238.36	44.67	431.07	53.40
Equity		1,453.78	64.30	1,534.10	55.33	80.32	5.52
Equity of the Parent		1,418.80	62.75	1,482.86	53.49	64.06	4.52
Description	Unit	31 December 2019		31 December 2020			
Liquidity ratio	เท่า	0.76		0.83			
Debt to equity ratio	เท่า	0.56		0.81			

Total assets

Total assets as of December 31, 2020, an increase of 511.39 million baht or 22.62% from as of December 31, 2019, mainly due to the expansion of the installation of vending machines as the main asset in the service of the Company. At the same time the transaction record according to the Thai Financial Reporting Standards regarding the lease agreement (TFRS 16), resulting in the increase of a list of leasehold rights from various leases which effected both the assets and liabilities, in addition, from the Company funding which was raised through the initial public offering (IPO) where the Company has gained more than 292.54 million baht.

Total Liabilities

Total liabilities as of December 31, 2020 increased by 431.07 million baht or 53.40 percent from as of December 31, 2019 due to an increase in short-term and long-term loans from financial institutions to support the operations of the Company and its subsidiaries, and the impact of accounting record in accordance with TFRS 16 as well as an increase in total assets.

Total Equity

Shareholders' equity as of December 31, 2020 increased by 80.32 million baht from as of 31 December 2019 according to the Company's operating results, in addition with the capital increase from the IPO which raised more than 278.38 million baht. However, during the year 2020, the Company paid an interim dividend of Baht 322.34 million prior to entering the stock market during July and September 2020.

Analysis of important financial ratios

Liquidity ratio

The liquidity ratio as of 31 December 2020 slightly increased from 31 December 2019 due to an inventory increment to support the business expansion of the Company's group.

Debt to equity ratio

Debt to equity ratio as of December 31, 2020 was 0.81 times as a result of an increase in short-term and long-term loans from financial institutions for the expansion of the Company and subsidiaries' business. However, the ratio remains relatively low in comparison which enables the Company's capability to incur additional contingencies for business expansion.

Cash cycle

Item	Unit	2018	2019	2021
Average collection period	Day	16.52	22.14	19.26
Average product sales period	Day	340.24	145.56	70.97
Repayment period	Day	259.69	266.74	204.92
Cash cycle	Day	97.07	(99.04)	(114.69)

Average collection period Calculated by taking the service income and sales revenue. Divided by trade accounts receivable. In the period 2018 to 2019, the group of companies has an average collection period of 16.52 days, 22.14 days and 19.26 days, respectively.

The average debt collection period of the Company's group in 2020 decreased from the same time in 2019, mainly due to an increase in the percentage of revenue from sales through the Company's vending machines, which the Company received. Pay the above income in full as soon as the customer purchases the product.

The average product sales period for the year 2018 to 2020 is 340.24 days and 70.97 days, with a decrease in the average product sales period in 2019 and 2020, mainly due to changes in the Company's group since 2019. Revenue recognition policy according to TFRS15 resulted in the Company's inventories. Part of it is classified as leasehold improvements and equipment in respect of non-current assets. As a result, the average sales period of the company. Decreased from the previous year.

The average repayment period for the year 2018 to 2020 is 290.30 days, 259.69 days and 204.92 days, still at a high level due to the Company's trade accounts payable. Part of it consists of creditors receiving advance payment for telephone charges These are long-term creditors and outstanding to support the operation of the Company's top-up machines.

As a result, the Company's cash cycle in 2020 has improved. With a negative cash cycle of 114.69 days as a result of the change in revenue recognition TFRS 15 since 2019, the Company's trade accounts receivable

With Trade accounts receivable from installments for prepaid kiosks according to the 3-month sales plan without interest. Borrowers, owners or agents (Partner) who collect the money in front of the top-up machines and waiting to be delivered to the company. And trade receivables of SBS according to the product sales contract, etc., which are separated from the installment loan for the interest-based prepaid kiosk.

Subsidiary

Company's Thai name : บริษัท เวนดิง พลัส จำกัด ("VDP")
 Company's English name : Vending Plus Co. Ltd.
 Registration number : 0105560109915
 Location : 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok 10150
 Type of business : Selling beverages and ready-made food via vending machines under the trademark "Vending Plus."

Capital : Registered and paid-up capital 300 million baht

Distribution center	Address
(1) Rangsit Branch	[24/12 and 24/17 Village No. 7, Khlong Si Subdistrict, Khlong Luang District, Pathum Thani Province]
(2) Bangplee Branch	666 Moo 9, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province

Company's Thai name : บริษัท สบาย โซลูชั่นส์ จำกัด ("SBS")
 Company's English name : Sabuy Solution Co. Ltd.
 Registration number : 0105536100342
 Location : 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok 10150
 Type of business : Operate food court system business and coin laundry business under the trademark "SABUY WASH."
 Capital : Registered capital 100-million-baht, paid-up capital 40 million baht

Company's Thai name : บริษัท สบาย มัณเฑียร จำกัด ("SBM")
 Company's English name : Sabuy Money Co. Ltd.
 Registration number : 0105560060533
 Location : 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok 10150
 Type of business : E-Payment system service provider
 Capital : Registered capital 100-million-baht, paid-up capital 100 million baht

Company's Thai name : บริษัท สบาย เอ็กซ์เชนจ์ จำกัด ("SBE")
 Company's English name : Sabuy Exchange Co. Ltd.
 Registration number : 0105564007912
 Location : 100 / 86-87 Vongvanij Complex Building B, 26th Floor, Rama 9 Road, Huay Kwang Huay Kwang, Bangkok 10310
 Type of business : "Loyalty" systems service providers for serving the customers.
 Capital : Registered capital 5 million baht

Information of other claimantsSecurities Registrar

Securities Registrar	:	Thailand Securities Depository Company Limited
Head office location	:	93 Ratchadaphisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400
Phone	:	02-009-9000
Fax	:	02-009-9991

Auditor

Auditor	:	KPMG Phoomchai Audit Company Limited
Head office location	:	50 - 51 Floor, Empire Tower 1, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Phone	:	02-677-2000
Fax	:	02 677-2222

Details of directors, executives and company secretary



Mr. Chakkrit Parapuntakul

Chairman of the Board / Independent
Director / Chairman of the Audit Committee

Age (Year)	61
Educational qualifications	<ul style="list-style-type: none"> - Master of Business Administration Angelo State University, Texas, U.S.A. - Bachelor's Degree in Accounting, Thammasat University
Training	<ul style="list-style-type: none"> - Director Accreditation Program (DAP) Course 8/2004 - Audit Committee Program (ACP) course 5/2005 - Ethical Leadership Program (ELP) course 9/2017 - Board Matters and Trends (BMT) course 4/2017
Shareholding Proportion As of 31 Dec 2020	None
Relationship The family between the executives	None

Experience in the past 5 years		
Time period	Time period	Organization / Company Name
2018 - present	Chairman of the Board / Independent Director / Chairman of the Audit Committee Director	Sabuy Technology Public Company Limited
2020 - present		Thai Airways International Public Company Limited
2019 - present	Chairman of the Good Corporate Governance Supervisory Committee	MFC Asset Management Public Company Limited
2019 - present	Independent Director / Audit Committee	RS Public Company Limited
2018 - present	Chairman of the Board	NBD Healthcare Company Limited
2017 - present	Director	Esso (Thailand) Public Company Limited
2015 - present	Director	Siam Commercial Bank Public Company Limited
2014 - present	Director	Pinthong Industrial Park Public Company Limited
2017 - 2020	President of the Council of Professions	Federation of Accounting Professions In the royal patronage
2019 - Mar 21	Independent Director/ Chairman of the Audit Committee	Synnex (Thailand) Public Company Limited
2017 - 2020	Deputy Permanent Secretary, Ministry of Finance	Ministry of Finance
2018 - 2019	Chairman of the Board	ASEAN Potash Chaiphaphum Public Company Limited
2003 - 2019	Chairman of the Board	MPG Corporation Public Company Limited
2017 - 2018	Director	TRIS Corporation Company Limited
2015 - 2017	Director-General of the Treasury Department	Treasury Department
2015 - 2017	Chairman of the Board	Dhanarak Asset Development Company Limited
2014 - 2015	Director	Krung Thai Bank Public Company Limited
2013 - 2016	Director	Vijitphan Palm Oil Public Company Limited
2011 - 2016	Director	PTT Exploration and Production Public Company Limited



Mr. Sarun Supaksaran

Director / Independent Director / Audit Committee /
Chairman of the Nominating and Remuneration Committee

Age (Year)	47
Educational qualifications	<ul style="list-style-type: none"> - Master of Financial Science Chulalongkorn University - Bachelor of Accounting, Thammasat University
Training	<ul style="list-style-type: none"> - Director Accreditation Program (DAP) course 114/2015 - Board Nomination and Compensation Program (BNCP) course 8/2019 - Audit Committee Program (ACP) course 25/2017
Shareholding Proportion As of 31 Dec 2020	9,800,000 shares 0.98 %
Relationship The family between the executives	None

Experience in the past 5 years		
Time period	Time period	Organization / Company Name
2018 - present	Director / Independent Director / Audit Committee / Chairman of the Nominating and Remuneration Committee	Sabuy Technology Public Company Limited
2021 - present	Independent Director / Audit Committee Chairman of the Risk Management Committee	Nirvana Daii Public Company Limited
2020 - present	Advisor in the Board of Accounting Professions Tax accounting	Federation of Accounting Professions
2019 - present	Directors	SSIPO Consolidation Company Limited
2018 - present	Chairman of the Audit Committee Nomination and Remuneration Committee	Infraset Company Limited
2021 - present	Chairman of the Audit Committee	Ratchapruek Hospital Public Company Limited
2016 - present	Director / Independent Director / Audit Committee	
2016 - 2021		
2014 - present	Independent Director / Audit Committee	Rajthanee Hospital Public Company Limited
2015 - 2019	Director	Bunchikit P&S Consolidation Company Limited
2013 - 2015	Director	Federation of Accounting Professions, In the royal patronage



Ms. Umawadee Rattana-udom

Director / Independent Director / Audit Committee
/ Nominating and Remuneration Committee

Age (Year)	57
Educational qualifications	- Bachelor's Degree in Law Thammasat University
Training	- Director Accreditation Program (DAP) Course 163/2019
Shareholding Proportion As of 31 Dec 2020	100,000 shares 0.01 %
Relationship The family between the executives	None

Experience in the past 5 years		
Time period	Time period	Organization / Company Name
2018 - present	Director / Independent Director / Audit Committee / Nomination and Remuneration Committee	Sabuy Technology Public Company Limited
2009 - present	Director	Yuma Lawrie Limited Company
2012 - 2020	Director	Bel Leasing International Nash length Ronaldo Company Limited
2013 - 2020	Director	PSL's brother methane Company Limited
2015 - 2020	Director	PSL&TU Holdings Company Limited
2017 - 2020	FVP Legal Business Advisory	Krungthai Law Company Limited
2014 - 2015	Legal advisor	Abhisit and AI pattern Ann 's Company limited


Mr. Napakorn Klinthong

Director / Independent Director / Chairman of
the Risk Management Committee

Age (Year)	63
Educational qualifications	<ul style="list-style-type: none"> - Doctor of Science in Education Manage innovation Chulalongkorn University - Master of Business Administration Thammasat University - Bachelor of Engineering in Engineering Civil Engineering, Kasetsart University
Training	<ul style="list-style-type: none"> - Director Certificate Program (DCP) Course 201/2015 - Advanced Audit Committee Program (ACCP) Model 25/2560. - Director Accreditation Program (DAP) Course 103/2013 - Risk Management Committee Program (RMP) Course 2/2013
Shareholding Proportion As of 31 Dec 2020	2,000,000 shares 0.20 %
Relationship The family between the executives	None

Experience in the past 5 years

Time period	Time period	Organization / Company Name
2019 - present	Director / Independent Director	Sabuy Technology Public Company Limited
2016 - present	Chairman of the Board / Independent Director	FILTECH Enterprise 1994 Public Company Limited
2016 - present	Chief Executive Officer	Sup Sathaporn Company Limited
2016 - present	Chief Executive Officer	Sathaporn Warehouse Company Limited
2016 - present	Chief Executive Officer	Sathaporn Estate Company Limited
2013 - 2015	Independent Director / Chairman of the Audit Committee	FILTECH Enterprise 1994 Public Company Limited


Mr. Woravit Chailimpamontri

Vice Chairman / Vice Chairman of Executive Committee /
Nomination and Remuneration Committee

Age (Year)	52
Educational qualifications	<ul style="list-style-type: none"> - Master of Business Administration in Business International Schiller International University, London, England - Bachelor of Business Administration in Marketing, Bangkok University
Training	<ul style="list-style-type: none"> - Capital Market Academy Course 8 (CMA) - Director Certificate Program (DCP) Course 100/2008 - Audit Committee Program (ACP) Course 30/2561 - Certificate of Thailand Government Saving Bank Management Leadership Program, Marshall School of Business, University of Southern California - Certificate of Housing Financing Program at Wharton School, University of Pennsylvania
Shareholding Proportion As of 31 Dec 2020	29,140,000 shares 2.90 %
Relationship The family between the executives	None

Experience in the past 5 years		
Time period	Time period	Organization / Company Name
2018 - present	Vice Chairman/ Vice Chairman of Executive Committee / Nomination and Remuneration Committee	Sabuy Technology Public Company Limited
2017 - present	Director	Sabuy Solutions Company Limited (Formerly known as Sabuy Systems and Management Company Limited)
2018 - present	Independent Director / Audit Committee	Siam Future Development Public Company Limited
2018 - present	Director / Independent Director / Nomination and Remuneration Committee	2 S Metal Public Company Limited
2018 - present	Advisor	The Federation of Thai Industries, Nonthaburi
2017 - present	Director / Chairman of the Audit Committee / Independent Director	National Power Supply Public Company Limited
2017 - present	Director / Executive Director	International Research Corporation Public Company Limited
2017 - present	Director	Affairs Promotion Committee Thonburi Rajabhat University
2015 - present	Director	Thai-Cambodian Friendship Association
2013 - present	Expert	Basic Education Commission Debsirin School
2015 - 2019	Chairman of the Board	SCN Capital Company Limited
2012 - 2014	Director	Government Savings Bank
2010 - 2012	Managing Director	Government Housing Bank



Mr. Chookiat Rujanapornpajee

Director / Vice Chairman of the Risk Management Committee /
Executive Chairman / Chief Executive Officer

Age (Year)	46
Educational qualifications	- Bachelor's Degree in finance, Banking and Finance, Assumption University
Training	- Director Certificate Program (DCP) Course 268/2561
Shareholding Proportion As of 31 Dec 2020	255,570,000 shares 25.57 % and spouse 20,634,000 shares 2.06 %
Relationship The family between the executives	None

Experience in the past 5 years		
Time period	Time period	Organization / Company Name
2016 - present	Director / Vice Chairman of the Risk Management Committee / Executive Chairman / Chief Executive Officer	Sabuy Technology Public Company Limited
2017 - present	Director	Vending Plus Company Limited
2017 - present	Director	Sabuy Solutions Company Limited (Formerly known as Sabuy Systems and Management Company Limited)
2017 - present	Director	Sabuy Money Company Limited
present	Director	Smart Master Company Limited
2004 - 2009	Managing Director Head of Sales Singapore, Thailand, Vietnam	Standard Chartered Bank Singapore



Mr. Songpol Chevapanyaroj
Director

Age (Year)	48
Educational qualifications	<ul style="list-style-type: none"> - Master of Business Administration with Finance, Case Western Reserve, University - Bachelor of Science (B.S.) (Finance), University of Findlay, United States
Training	- Director Certificate Program (DCP) Course 231/2017
Shareholding Proportion As of 31 Dec 2020	None
Relationship The family between the executives	None

Experience in the past 5 years		
Time period	Time period	Organization / Company Name
2017 - present	Director	Sabuy Technology Public Company Limited
2017 - 2019	Executive Director	Sabuy Technology Public Company Limited
2019 - present	Director	Deposit Protection Agency
2018 - present	Director	Chokdee Meechai (2018) Company Limited
2018 - present	Director	Healthy Wealthy Happy Company Limited
2015 - present	Director	SAB Siam Company Limited
2015 - present	Director	Space @ Siam Company Limited
2018 - present	Director	Chokdee Meechai (2018) Company Limited
2018 - present	Director	Nobitter Company Limited
2017 - 2019	Chief Executive Officer / Director	Sabuy Money Company Limited
2017 - 2019	Chief Executive Officer	Vending Plus Company Limited
2017 - 2018	Director	Vending Plus Company Limited
2017 - 2019	Director / Independent Director	Do Day Dream Public Company Limited
2017 - 2019	Director	Bangkok Commercial Asset Management Public Company Limited
2017 - 2019	Company Directors	Dhanarak Asset Development Company Limited
2017 - 2019	Director and Chairman of the Executive Committee Risk	Government Pharmaceutical Organization
2015 - 2017	Director / Chairman of the Risk Management Committee	Krung Thai Bank Public Company Limited
2014 - 2017	Executive Vice President	Krung Thai Asset Management Public Company Limited



Mr. Wachirathorn Kongsuk

Director / Risk Management Committee / Chief Administration Officer

Age (Year)	54
Educational qualifications	<ul style="list-style-type: none"> - Doctor of Business Administration Bangkok Thonburi University - Master of Management Bangkok Thonburi University - Bachelor's Degree in Accounting, Bangkok Thonburi University - Bachelor's Degree in animal science Mae Jo University
Training	- Director Accreditation Program (DAP) Course Version 157/2019
Shareholding Proportion As of 31 Dec 2020	2,300,000 shares 0.23 %
Relationship The family between the executives	None

Experience in the past 5 years		
Time period	Time period	Organization / Company Name
2018 - present	Director / Risk Management Committee / Chief Administration Officer	Sabuy Technology Public Company Limited
2017 - present	Director	Vending Plus Company Limited
2019 - present	Director	Sabuy Money Company Limited
2017 - present	Director	Sabuy Solutions Company Limited (Formerly known as Sabuy Systems and Management Company Limited)
2019 - present	Director	KPND Corporation Company Limited
2013 - present	Director	Ample Accounting Company Limited
2019 - present	Director	AWD 789 Company Limited



Mr. Wirach Morakotkarn

Director / Risk Management Committee / Executive Committee / Chief Commercial and Investment Officer

Age (Year)	52
Educational qualifications	<ul style="list-style-type: none"> - Master of Business Administration Virginia Polytechnic Institute and State University - Bachelor of Science in Statistics Chulalongkorn University
Training	<ul style="list-style-type: none"> - Director Certification Program (DAP) Course 190/2014 - Advanced Audit Committee Program (AACP) Course 18/2015 - Board Nomination and Compensation Program (BNCP) Course 5/2018
Shareholding Proportion As of 31 Dec 2020	140,000 shares 0.014 %
Relationship The family between the executives	None

Experience in the past 5 years

Time period	Time period	Organization / Company Name
2020 - present	Director/ Risk Management Committee / Executive Committee / Chief Commercial and Investment Officer	Sabuy Technology Public Company Limited
2019 - present	Chief Executive Officer	Vending Plus Company Limited
2019 - present	Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee	Next Capital Public Company Limited
2015 - present	Independent Director / Chairman of the Audit Committee	General Engineering Public Company Limited
2020 - Present	Authorized Director / Chief Executive Officer	Galaxy Ventures Company Limited
2020 - Present	Advisor to Chairman on Securities Business	Excellent Fortune Development Group, the Republic of the Union of Myanmar
2020 - Present	Independent Director / Chairman of the Risk Management Committee	Dee Stone Corporation Company Limited
2015 - present	Director	Ton Rai Kho Company Limited
2014 - present	Independent Director / Chairman of the Audit Committee	Aksorn Education Public Company Limited
2018 - 2019	Deputy Managing Director	KT ZMICO Securities Company Limited
2018 - 2019	Executive Chairman / Chief Executive Officer	KTZ Ruby Hill Securities Company Limited
2016 - 2018	Executive Vice President	CIMB Thai Bank Public Company Limited
2009 - 2015	Acting Chief Executive Officer	Krungthai Advisory Company Limited

**Mr. Santithon Bunjua**

Executive Committee

Chief Technology and Innovations Officer

Age (Year)	46
Educational qualifications	<ul style="list-style-type: none"> - Ph.D. in Electrical and Computer Engineering, Georgia Institute of Technology - Master's Degree in Electrical and Computer Engineering, Georgia Institute of Technology - Bachelor of Computer Engineering, Assumption University
Training	None
Shareholding Proportion As of 31 Dec 2020	7,240,000 shares 0.72 %
Relationship The family between the executives	None

Experience in the past 5 years		
Time period	Time period	Organization / Company Name
2015 - present	Chief Technology and innovation Officer	Sabuy Technology Public Company Limited
2019 - 2020	Executive Committee	
2017 - present	Director	Sabuy Money Company Limited
2018 - present	Director	Sabuy Systems and Management Company Limited
Sep - Nov 2015	Vice President, Business Cash Management Planning Manager	Siam Commercial Bank Public Company Limited
2010 - 2015	Vice President, Head of IT Architecture	Kasikornbank Public Company Limited



Mr. Adisorn Thawornthanasarn

Executive Committee
Chief Financial Officer

Age (Year)	42
Educational qualifications	<ul style="list-style-type: none"> - Master of Business Administration in Finance University of Texas at Dallas U.S.A. - Bachelor of Business Administration English Major, Assumption University
Training	- Orientation Course, CFO Focus on Financial Reporting, Crouse 4/2018
Shareholding Proportion As of 31 Dec 2020	4,330,000 shares 0.43 %
Relationship The family between the executives	None

Experience in the past 5 years		
Time period	Time period	Organization / Company Name
2018 - present	Chief Finance Officer	Sabuy Technology Public Company Limited
2019 - 2020	Executive Committee	
2017 - 2018	Assistant CEO	
2015 - 2017	First Vice President	Krung Thai Bank Public Company Limited
2007 - 2014	Vice President	Kasikorn Bank Public Company Limited



Mr. Prasith Laokasemsukwong
Chief Business Development & B2B Officer

Age (Year)	43
Educational qualifications	<ul style="list-style-type: none"> - Master's Degree in General Management Mahidol International University - Bachelor's Degree in Art Business English Assumption University
Training	None
Shareholding Proportion As of 31 Dec 2020	465,000 shares 0.05 %
Relationship The family between the executives	None

Experience in the past 5 years		
Time period	Time period	Organization / Company Name
2020 - Present	Chief Business Development & B2B Officer	Sabuy Technology Public Company Limited
2015 - 2019	Director of Department	Kasikorn Bank Public Company Limited



Mr. Pakorn Netyarak

Chief Production and Warehouse Officer *

Age (Year)	42
Educational qualifications	<ul style="list-style-type: none"> - Master of Technology Management Telecommunications Thammasat University - Bachelor's Degree in Electrical Engineering - Communication, Thammasat University
Training	None
Shareholding Proportion As of 31 Dec 2020	3,010,000 shares 0.30 %
Relationship The family between the executives	None

Experience in the past 5 years		
Time period	Time period	Organization / Company Name
2020 - present	Acting Chief Operation Officer	Sabuy Solution Company Limited
2016 - present	Chief Production and Warehouse Officer	Sabuy Technology Public Company Limited
2015 - 2016	Director of Music Business	GMM Grammy Public Company Limited
2011 - 2015	Director of Operations, Pay TV	GMM Z Trading Company Limited

*The company has restructured the organization chart. By moving production and warehouses to combine with operations



Ms. Thatsawan Bunanan
Chief Operations Officer

Age (Year)	45
Educational qualifications	<ul style="list-style-type: none"> - Master's Degree in Industrial and Organizational Psychology, Thammasat University - Bachelor of Business Administration in Marketing University of the Thai Chamber of Commerce
Training	None
Shareholding Proportion As of 31 Dec 2020	314,900 shares 0.03 %
Relationship The family between the executives	None

Experience in the past 5 years		
Time period	Time period	Organization / Company Name
2019 - present	Chief Operating Officer	Sabuy Technology Public Company Limited
2017 - 2019	Acting Chief Operating Officer	
2013 - 2017	Senior Call Center Manager	Teleinfo Media Public Company Limited
2012 - 2013	Product Manager	True Corporation Public Company Limited



Ms. Pimsiri Photchanaphanit

Chief Digital Business and Information Technology Officer

Age (Year)	50
Educational qualifications	<ul style="list-style-type: none"> - Master's Degree in Information Technology Management, University of the Thai Chamber of Commerce - Bachelor's Degree in Computer Science University of the Thai Chamber of Commerce
Training	None
Shareholding Proportion As of 31 Dec 2020	None
Relationship The family between the executives	None

Experience in the past 5 years		
Time period	Time period	Organization / Company Name
2020 - Present	Chief Digital Business and Information Technology Officer	Sabuy Technology Public Company Limited
2017 - 2020	Assistant General Manager	The Mall Group Company Limited
2014 - 2017	Vice President - IT Development	Siam Piwat Group Company Limited



Ms. Kannika Suwansri
Accounting Manager

Age (Year)	41
Educational qualifications	- Bachelor of Business Administration in Accounting, Uttaradit Rajabhat University
Training	None
Shareholding Proportion As of 31 Dec 2020	150,000 shares 0.015 %
Relationship The family between the executives	None

Experience in the past 5 years		
Time period	Time period	Organization / Company Name
2017 - present	Accounting Manager	Sabuy Technology Public Company Limited
2013 - 2017	Accounting Manager	Rama 2 Medical Group Company Limited



Ms. Anunya Wongwannarat
Finance Manager

Age (Year)	45
Educational qualifications	- Bachelor of Business Administration in Accounting, Saint John's University
Training	None
Shareholding Proportion As of 31 Dec 2020	None
Relationship The family between the executives	None

Experience in the past 5 years		
Time period	Time period	Organization / Company Name
2017 - present	Finance manager	Sabuy Technology Public Company Limited
2007 - 2016	Finance Manager	Rama 3 Honda Cars Company Limited



Mr. Chairat Suwan
Company Secretary

Age (Year)	35
Educational qualifications	<ul style="list-style-type: none"> - Master of Science in Statistics Applied Institute of Development Administration - Bachelor of Economics Kasetsart University
Training	- Company Secretary Program
Shareholding Proportion As of 31 Dec 2020	2,234,900 shares 0.22 %
Relationship The family between the executives	None

Experience in the past 5 years		
Time period	Time period	Organization / Company Name
2018 - present	Company secretary	Sabuy Technology Public Company Limited
2018	Chief Executive Officer	
	Finance and Accounting	
2015 - 2018	Manager (Investment Banking)	IFac Advisory Company Limited

