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SABUY
CONNEXT
TECH

บริษัท สบาย คอนเน็กซ์ เทค จำกัด (มหาชน)

ANNUAL REPORT

Sabuy Connex Tech Public Company Limited and subsidiaries

Consolidated financial statements (Unit: Million Baht)	2023	2022	2021
Revenue from sales	1,378.83	1,159.01	1,411.52
Total revenues	1,689.95	1,386.73	1,693.49
Gross profit	691.60	731.41	1,065.85
Cost of sales	(687.23)	(427.60)	(345.68)
Distribution costs	(516.21)	(419.42)	(640.00)
Administrative expenses	(397.34)	(269.39)	(424.12)
Profit (loss) attributable to owner of the parent	(86.49)	71.99	31.01
Total assets	3,172.43	1,727.13	1,712.14
Total liabilities	2,011.39	403.33	460.94
Total shareholders' equity	1,161.04	1,323.80	1,251.19

Financial ratio			
Net profit margin (%)	(5.12)	5.39	2.10
Return on equity (%)	(6.72)	5.69	2.76
Return on assets (%)	(3.47)	4.26	2.05
Debt to equity (Time)	1.73	0.30	0.37
Earnings per share (Baht)	0.14	0.13	0.06
Dividend per share (Baht)	-	-	0.12
Book value per share (Baht)	1.92	2.41	2.24



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Message from the Board of Directors

Sabuy Connex Tech Public Company Limited (SBNEXT), formerly known as Thiansurat Public Company Limited (TSR), has been in business continuously for nearly 50 years. In the past, the company still operated a business dealing with water filtration products, air purifiers, and water heaters to deliver products and services to consumers and businesses. The company is committed to continuously studying and developing products and aims to be able to offer good health products and services to customers along with conducting business with transparency and good corporate governance.

However, from the global crisis affected by the spread of the Covid 19 virus has caused people to pay more attention and care to their own and their families' health. The company therefore created a plan to operate business in 2023 under a new vision last September "We are committed to improving the quality of life more accessible to everyone" and of course, the company has developed a variety of products to improve the quality of life and able to respond to the lifestyles of consumers even more convenience.

Although, in the past period the economic situation has fluctuated from both interest rates and energy prices, causing the cost of products to increase. As mentioned above, the company remains committed to offering good products and services to consumers, the company has developed products and services from both inside and outside the organization.

- Personnel development: The company has improved work processes, production process to promote and support the use of the company resources for maximum efficiency.
- Environmental: The company places importance on the production process and cares for the environment, don't release pollutants (waste) or contaminants into the water and does not create air pollution.
- The company realizes the importance of promoting good health for people in society. The company has therefore created a project to deliver good health to Thai people all over the country with access to clean drinking water under the name "Sharing Clear Water from the Heart of TSR Project" deliver good health. Through donating drinking water filters to produce clean water to various agencies such as schools, places of worship, foundations and various organizations as well.

The company would like to express gratitude to all shareholders, customers, partners and stakeholders for their continued confidence and trust. The company promises to conduct business that is mindful of health, creating good value for society with commitment through research and development to continuously develop products and services. Until it can make the company a stable organization and be a part of creating sustainable growth and creating good value for society in the future.

-Lersuk Chuladesa-

(Mr. Lersuk Chuladesa)

Chairman of the Board of Directors

-Kittipol Thanasit-

(Mr. Kittipol Thanasit)

Chief Executive Officer

Board of Directors



Mr. Lersuk Chuladesa
Chairman of the Board



Mr. Kittipol Thanasit
Chief Executive Officer Director
Director



Mr. Chookiat Rujanapornpaje
Director



Mr. Ekarat Changyoo
Director



Ms. Tachanun Kangwantrakool
Director



Mr. Rattapon Techavichit
Director



Assoc.Prof. Boonserm
Vimuktanandana
Independent Director
Chairman of the Audit Committee



Ms. Sumana Vonggapan
Independent Director
Member of Audit Committee



Surat Wongrattanapassorn Ph.D.
Independent Director
Member of Audit Committee

Part 1

Business Operations and Performance

1. Structure and Operations of the Company Group

1.1 Policies and Overview of Business Operations

The company, Sabay Connect Tech Co., Ltd. (Public Company Limited), formerly known as Thian Surat Limited (Public Company Limited) or Thian Surat Limited, was established in the year 2535 with a registered capital of 1 million baht, main objective is the production and distribution of direct-selling water filtration systems, starting with dual-pipe water filters.

Furthermore, it has been continuously developed into a multi-stage water filtration system to ensure the quality, safety, and health benefits of the filtered water. In the year 2556, the company registered as a public company limited, using the name Thian Surat Limited (Public Company Limited), and listed on the Stock Exchange of Thailand on June 19, 2557.

The company engages in the production and distribution of water filtration systems, primarily utilizing the Single Level Direct Sale system for sales since 2519, totaling over 47 years, customer base predominantly resides in the Bangkok metropolitan area and outskirts, including major provincial capitals nationwide. The company expands operations by opening branches to cover all regions throughout the country.

In order to emphasize comprehensive customer service and explore new sales channels, such as online sales and Digital Marketing Platforms, the company is committed to expanding reach.

The subsidiary company, Safe Trade International Co., Ltd., operates the business of distributing water filtration systems to Giffarine Skyline Unity Limited (a large direct selling company). Thian Surat Leasing Co., Ltd. primarily engages in the sales of electrical appliances on installment plans, personal loans under the supervision of vehicle registration, among others. Meanwhile, Alpine Water Co., Ltd., focuses on sales, rentals, and services for ice-making machine sets, including ice-making machines and water filters. Smart Connect Tech Co., Ltd., develops platforms supporting management systems, anti-theft signal systems, automated entry-exit systems, closed-circuit camera systems, security maintenance products, and IoT devices related to office, factory, and residential management.

Furthermore, Vend Tech Co., Ltd., operates the sales of various products through automated vending machines. In May 2565, Sabay Technology Co., Ltd. (Public Company Limited) invested in common shares, not exceeding 136,900,000 shares or approximately 24.92% of the shares in Sabay Connect Tech Co., Ltd. (Public Company Limited), resulting in changes in shareholder structure post-investment (further details in Section 3: Shareholder Information and Group of Companies).

The company continues to focus on developing and elevating the quality of production, manufacturing facilities have been certified with the Good Hygiene Practices (GHP) standard for the packaging process of filtration materials for water filtration devices, certification ensures confidence that every water filtration device produced undergoes a high-quality manufacturing process meeting international standards. Additionally, the company consistently expands business within the water filtration sector, alongside increasing presence in the online market segment, catering to a continuously purchasing demographic.

1.1.1 Vision and Mission, Key Factors

After reviewing the organization's vision and mission, the company's board of directors has passed a resolution to amend the company's vision and mission at the 6/2565 board meeting held on September 1, 2565, which was announced through the company's website. Concurrently, the company held a meeting to present objectives to ensure that the business operations in 2565 align with the same direction.

Vision

" Be empower life’s quality for everyone with more accessible. "

Mission

" Deliver more smart home life technology and electronic products, with the most cost-effective financial plan to enhance the quality of life."

SBNext Core Values

I (Innovation)	Always ready to create and innovate for something better.
S (Service Mind)	Providing service with heart, care, and attentiveness.
M (Moral)	Upholding ethics, honesty, and transparency.
A (Achievement)	Focused on goals and success.
R (Reliable)	Professionalism, trustworthiness, and reliability.
T (Teamwork)	Working together as a team.



Significant Changes and Developments Over the Past 5 Years:

- 2018**
- On June 5th, the company increased registered capital from the original 516.73 million baht to 521.85 million baht, following the exercise of common stock warrants, Series 3 (TSR-W1), on May 31st.
 - On September 20th, the company signed a cooperation agreement to manufacture products for Successmore, also known as Successmore B-ings Co., Ltd., a registered company in Thailand engaged in the distribution of consumer products, supplements, both domestically and internationally.
 - On December 27th, the company further increased registered capital from 521.84 million baht to 549.68 million baht, following the exercise of common stock warrants, Series 4 (TSR-W1), which was the final exercise on December 20th. The TSR-W1 warrants have expired, and the registered securities ceased to exist on the main stock market since December 21st.
 - The company has developed a new model of water filtration product for sale, namely the Safe brand Lite model. It utilizes Fibredyne Standard filter cartridges, which is a new technology imported from America, combining PP and Carbon filter cartridges together. It has outstanding features allowing it to filter sediment and impurities more effectively than conventional Carbon Block filters. With a filtration precision of 0.5 microns, it can filter cysts, bacteria, and inhibit bacterial growth (bacteriostatic). The Fibredyne Standard filter cartridges are certified to NSF/ANSI 42 standards, along with Activated Carbon filter layers certified to NSF/ANSI 61 standards, and KDF-55 filter layers certified to NSF/ANSI 42,61.
- 2019**
- The company has expanded business model for product distribution through online channels and TV Shopping to align with current consumer behavior trends. They have launched the D-Lite product line to meet the needs of modern families, considering the trend towards smaller living spaces and the DIY (Do It Yourself) trend, allowing for self-installation.
 - The company introduced a new service named "SAFE MAN," with Methinee Buranasiri (Nino) as the spokesperson, initiative aims to develop a sales and service team of high quality, suitable, and up-to-date. The services provided include free delivery and installation, repair and filter replacement services, as well as payment collection services for product purchases and installment payments without using credit cards. Additionally, offers consultation services for water-related issues or product demonstrations for customers at their homes.
 - The company continued to expand branches continuously to reach more customers and provide services across all regions of the country, by the end of 2019, the total number of branches reached 23, compared to 22 branches at the end of 2018
 - During the annual ordinary shareholders' meeting, the company approved a reduction in the registered capital from the original amount of 662,198,922 baht (662,198,922 ordinary shares with a par value of 1.00 baht per share) to 549,682,133 baht (549,682,133 ordinary shares with a par value of 1.00 baht per share) by canceling the unissued ordinary shares totaling 112,516,789 shares.
 - On July 22, 2019, the company's board of directors passed a resolution to dissolve "Fedder Thai Company Limited," a subsidiary in which the company held a 59.99% stake, in order to reduce expenses, decision was made because the said subsidiary had ceased selling Fedder brand air conditioners and was deregistered on September 30, 2019.

- 2020
- filtration system, named SAFE RO2, to meet consumer demand for solutions to poor water quality and the impact of the COVID-19 pandemic on the economy and consumer purchasing power. Additionally, the company designed and developed the Sure Bright water filtration system, priced affordably to allow consumers with limited purchasing power access to clean and quality drinking water.
 - On March 30, 2020, the company's board of directors approved a share buyback (Treasury Stock) program for financial management purposes, totaling up to 10 million shares or approximately 1.82% of the total outstanding shares, with a maximum budget of 10 million baht. The buyback will take place on the Stock Exchange of Thailand between April 14 and October 14, 2020.
 - On May 26, 2020, the company registered the establishment of Alpine Water Limited, engaged in the sales, leasing, and servicing of ice-making machine sets consisting of ice makers and water filtration systems, with a registered capital of 10 million baht. The company holds a 54% stake, equivalent to 5.4 million baht. Alpine Water Limited is a subsidiary of the company.
 - The company has developed water filtration systems tailored for the food service industry and chain stores to meet the increasing market demand. The focus is on creating products capable of filtering water in higher production volumes, such as the UV Alpine, RO150GPD, RO300GPD, and RO600GPD.
 - On October 14, 2020, the share buyback program for financial management purposes of the company concluded. The company has repurchased a total of 2,697,900 shares, equivalent to 0.49% of the total outstanding shares sold by the company. The total value of the repurchased shares amounts to 5,611,816 baht.
- 2021
- The company underwent a rebranding initiative, changing the organizational logo and branding of various products of both the company and subsidiaries, rebranding aimed to enhance the corporate image for publicity and business operations.
 - The company also updated email and website to @sabuyconnext.com and <http://www.sabuyconnext.com>
 - Furthermore, the company developed a new product in reverse osmosis (RO) water filtration system, product incorporates several features, including an RO High Flow system, advanced research and development in 2020, the utilization of a 400GPD RO Membrane (approximately 1,512 liters per day), a smart display screen showing pre- and post-filtration total dissolved solids (TDS in and TDS out), providing users with water quality information during usage. Additionally, the display screen shows accumulated water usage, remaining usage days, and notifies users when the filter needs replacement. The system also includes an error code notification feature for abnormal situations, an auto flush system for automatic filter cleaning, and a quick-change filter system for easy replacement by users. The product is compatible with modern lifestyles, featuring a Duo Faucet for both drinking water through the RO system and general use water through basic filtration, suitable for washing vegetables and fruits, meeting users' needs effectively.
 - On May 12th, the company's board of directors approved the duration of the sale of repurchased shares under the stock repurchase program for financial management purposes, effective from June

1st to December 1st. Additionally, they approved the reduction of registered capital by canceling the repurchased shares that were not sold after the expiration of the aforementioned sale period.

- On October 27th, the board of directors approved the closure of TSAR Laos Co., Ltd., a joint venture with the JB Group in the Lao People's Democratic Republic, in which the company held a 49% stake. They also appointed the JB Group as the sole distributor for selling water filtration systems and filter media in place of TSAR Laos Co., Ltd.
- On December 24th, the company proceeded with the capital reduction by canceling the repurchased shares that were not sold, totaling 270,900 shares. After the completion of the capital reduction registration, the company's paid-up registered capital will be 549,411,233 Baht, divided into 549,411,233 ordinary shares with a par value of 1 Baht per share.

2022

- The company has introduced the RO BEYOND water filtration system, a high-flowrate Reverse Osmosis Membrane (RO) system. Additionally, the company has developed a UV (Ultraviolet) water filtration system, integrating various outstanding features:
 1. UV Germicidal System: Utilizing UV (Ultraviolet) light to disinfect water, with automatic operation function upon water inlet.
 2. Smart Display Screen: An intelligent display screen that shows the UV lamp's operational status, ensuring users that the UV lamp is functioning throughout usage. Moreover, it displays accumulated water usage, remaining days of operation, and provides notifications for filter replacement when due.
 3. Error Code Notification: Alerts users when abnormalities are detected in the system.
 4. Quick Change Filter System: Easily replaceable filter cartridges using a Quick Change system, enabling users to change filters themselves, feature aligns with modern lifestyles, making maintenance hassle-free.
- Company Sabuy Technology Public Company Limited invested in common shares, not exceeding 136,900,000 shares or approximately 24.92 percent in Sabuy Connect Tech Company Limited (Public), resulting in a change in the shareholder structure after the investment (additional details in section 3 Shareholder Information and Group of Companies).
- The board of directors approved the issuance and offering of the Company's 2nd Warrants (TSR-W2) not exceeding 274,705,617 units to existing shareholders without consideration, at a ratio of 2 existing shares per 1 warrant (in case of fractional warrants, the excess shall be disregarded). The list of shareholders entitled to receive the warrants to purchase common shares, Series 2 (Record Date), was set for October 17, 2565, with an allocation and registration of 274,698,154 units.
- The board of directors approved the increase in the Company's capital by 274,705,617 Baht from the existing registered capital of 549,411,233 Baht to a new registered capital of 824,116,850 Baht through the issuance of 274,705,617 common shares with a par value of 1 Baht per share. Additionally, the board considered amending Clause 4 of the Memorandum of Association to align with the increase in registered capital to accommodate the exercise of rights under the Company's 2nd Warrants (TSR-W2).

- 2023
- On January 11, 2566, the board of directors approved the purchase of additional shares in the subsidiary company, Thian Surat Leasing Company Limited. The subsidiary company resolved to increase the capital of the company from the original amount of 100,000,000 Baht to 500,000,000 Baht.
 - On February 10, 2566, the company changed registered capital from the original 549,411,233 Baht to 549,417,133 Baht following the exercise of rights to purchase ordinary shares according to the subscription warrants (SBNEXT-W2) on January 31, 2566.
 - On March 3, 2566, Smart Connect Technology Company Limited was registered, engaging in the development of management platform, anti-theft signal systems, automatic entry-exit systems, closed-circuit cameras, security products, and IoT devices related to office, factory, and residential management. The registered capital amounted to 5 million Baht, with the company holding 51 percent of the shares, equivalent to 2.55 million Baht. Smart Connect Technology Company Limited is considered a subsidiary of the company.
 - On April 26, 2566, the company registered a change of name with the Department of Business Development, Ministry of Commerce, from Thian Surat Company Limited (Public) to Sabuy Connect Technology Company Limited (Public).
 - On May 9, 2566, the Stock Exchange announced the change of company name and ticker symbol from Thian Surat Company Limited (Public) "TSR" to Sabuy Connect Technology Company Limited (Public) "SBNEXT."
 - On May 9, 2566, Sabuy Connect Technology Company Limited (Public) changed the company's website from the original <https://www.tsrplc.com> to <https://www.sabuyconnect.com>.
 - On May 15, 2566, Sabuy Connect Technology Company Limited (Public) changed the company's email from the original @tsrplc.com to @sabuyconnect.com.
 - On June 2, 2566, the company changed registered capital from the original 549,417,133 Baht to 604,358,518 Baht through the issuance of dividend shares on May 23, 2566.
 - On June 2, 2566, the board of directors approved the acquisition of ordinary shares of Sunvending Technology Company Limited (Public) "SVT" not exceeding 70,000,000 shares with a value not exceeding 266,000,000 Baht, and approved the establishment of a new company, Vending Connect Technology Company Limited, to support the automated product sales cabinet business.
 - On August 15, 2566, the board of directors approved the acquisition of shares of Vending Plus Company Limited "VDP" from the subsidiary shareholders of Sabuy Connect Technology Company Limited (Public) not exceeding 255,000 shares, equivalent to 8.50 percent of the registered capital, and acknowledged the preliminary restructuring plan of the Sabuy Group, consisting of Sabuy Technology Company Limited (Public), Plus Tech Innovation Company Limited (Public), and Sabuy Connect Technology Company Limited (Public).
 - The company has expanded product lineup to better meet the diverse needs of customers. Additionally, it has also increased distribution channels, including modern trade, dealers, corporate

clients, and online platforms across all channels. Moreover, the company has opened "Bongkong Sabuy 1210" shops to sell complete circuit products and parts. These efforts aim to enhance customer accessibility across different target groups. Apart from water filtration and purification systems, which are the company's core business, it has also added countertop hot and cold water dispensers, coin-operated water dispensers, air purifiers, water heaters, and hot water dispensers to product portfolio.

1.2 Nature of Business Operations

1.2.1 Revenue Structure

Company Sabay Connect Tech Limited (Public Company) and subsidiaries.

Income from sales can be divided into three main categories, namely:

- **Revenue from direct sales channels:**

This is the primary income derived from door-to-door marketing by sales representatives for Safe water filtration products and filtration materials owned by the company. Starting from the end of the year 2014, the company and subsidiaries began selling air conditioners to their customer base. Subsequently, they expanded their product offerings to include other electrical appliances such as water heaters, televisions, washing machines, and air conditioners, in response to customer demand, expansion continued progressively until the third quarter of 2017, by the third quarter of 2017, the company decided to separate the sales of electrical appliances sold through installment plans, carried out by Tien Surat Leasing Company

- **Revenue from product distribution through other companies:**

This represents income generated from distributing products through direct selling companies such as Giffarine Skyline Unity Company Limited (Giffarine brand), Adwell Beauty (Thailand) Limited (Addwell brand), and Saksom Beautying Company Limited (Alkamag brand).

- **Revenue from product distribution through Online Marketing:**

The company began selling through channel at the end of 2560 and has continuously developed sales methods to meet customer needs and adapt to ever-changing technology, has evolved into a sales model known as Online to Offline (O2O) in 2561.

- **Revenue from ice maker sales:**

On May 12, 2563, the company participated in establishing Alp Water Co., Ltd. with a 54.00% ownership stake, registered since May 26, 2563, with a registered capital of 10 million baht. Subsequently, 70% of the registered capital was called for payment. The company's board of directors then resolved to purchase shares from existing shareholders, resulting in the company's ownership proportion increasing to 99%. Alp Water Co., Ltd. primarily engages in sales, leasing, and services for ice maker sets, consisting of ice makers and water filters, aimed at promoting and ensuring the company's future revenue growth.

The proportions of revenue from cash sales, credit sales, and lease-to-own sales are shown in the following table

Revenue from sales	2566		2565		2564	
	Million baht	%	Million baht	%	Million baht	%
Cash sales and credit sales	534.81	32.76	379.64	32.04	319.41	22.63
Sales under lease agreements	844.02	61.21	803.97	67.96	1,092.11	77.37
Total revenue from sales	1,378.61	100.00	1,183.61	100.00	1,411.52	100.00

1.2.2 Product Information

(1) The products of Sabay Connex Tech Company Limited (Public Company) and subsidiaries.

1. The product group of water filtration machines under the brand 'Safe

The company has been manufacturing and distributing water filtration products for over 47 years. All models of products have undergone a rigorous selection of high-quality and standardized raw materials, as well as research and development to ensure the highest quality and comprehensive design of water filtration systems to accommodate water conditions in various areas, results in a diverse range of products, including UF, UV, RO, and portable water filter systems to meet consumer needs. Additionally, they utilize Alkaline Mineral Technology to improve water quality, balancing pH levels in the body for better health. The products come with a maximum quality guarantee of 2 years, capable of filtering up to 20,000 liters. 2023 year, the company has introduced new products under the "Beyond" series, including the RO Beyond and UV Beyond, which not only feature advanced filtration technology but also produce alkaline water beneficial for health. Furthermore, these products incorporate a display screen showing the machine's operation, water usage in liters, days of operation, and filter replacement alerts. Specifically, the RO Beyond model can display TDS values of water before and after filtration. To cater to the expanding urban condominium market, where space is limited and consumers seek convenience, the company has developed the "Flip" series, a compact countertop water filtration system, beautifully designed system utilizes a 4-stage filtration process, enriching water with beneficial minerals and enabling easy self-installation and filter replacement. Moreover, 2023 the company expanded product line with two new groups: the Airry Series air purifiers, featuring a 4-IN-1 filtration system with HEPA 13, ions, and plasma to capture various airborne particles, and the Thermo Series water heaters equipped with a cast aluminum heating element, ensuring consistent and stable water temperature.

Direct sales remain the primary channel for product distribution, as it allows sales representatives to clearly present product features and build good customer relationships. However, the company has expanded online channels, including websites, email marketing, and O2O, to adapt to the increasing trend of online shopping. Additionally, they provide delivery, installation, and after-sales service, along with credit facilities to make products more accessible to customers. Furthermore, the company has expanded distribution channels to include modern trade retailers such as Home Pro and Power Buy.



2. The company also offers a range of hot and cold-water dispensers under the Safe brand.

As an expert in manufacturing and distributing water filtration products, the company has expanded product line to include hot and cold-water dispensers under the brand name "Duo One." These products utilize filtration technology imported from South Korea, comprising both UF (Ultrafiltration) and RO (Reverse Osmosis) systems capable of accommodating all water conditions in various locations. Additionally, they incorporate environmentally friendly technology by using R-134a refrigerant, which does not deplete the ozone layer, expansion aims to target customers in office spaces and food establishments. Furthermore, the company provides delivery, installation, and after-sales services, along



3. The line of water filtration products under the brand "WaterMate"

Based on the experience gained from the research and development process of water filtration products, the company identified an opportunity to expand line of water filtration products. These products are interconnected and can be used in households to address issues related to raw water quality that impact consumption. These issues include sediment, limescale, iron rust, and water hardness. Consequently, the company conceived a series of water filtration products under the brand "WaterMate" to address various raw water conditions, series comprises a total of 7 models, categorized by filtration tank size to cater to the customers' needs based on water usage volume and the type of filtration media, ensuring suitability for different raw water conditions in each area. Additionally, there is the "Big Blue" accessory, which is an additional coarse sediment filter available in both standard and auto-head variants. The company offers water quality testing services to assist customers in selecting the appropriate model for their needs. Furthermore, the company provides delivery, installation, and after-sales service, along with credit services for installment payments, enabling customers to access the products more conveniently.



4. The product group Water filter cartridge set, Safe brand drinking water filter

Due to the company's distribution of drinking water filters, there are over 1 million households with expired filter cartridges. Consequently, the company offers filter replacement products to customers through various sales channels such as telephone sales, continuous business operations, and various online channels like websites and email marketing platforms, expansion aims to provide customers with easier access to products and services. The company's drinking water filter cartridges are made from globally standardized raw materials and are designed to be interchangeable without needing to change any pipes, which is a unique feature of Safe water filters. Additionally, the company provides filter replacement services for customer convenience and offers credit services for installment payments. 2023 year, the company introduced a new line of drinking water filter cartridges called P-Tech, which are sediment filter cartridges for coarse filtration before proceeding to other filtration stages. These filter cartridges meet NSF standards, available in both 4-inch and 10-inch sizes, compatible with Safe water filters as well as other brands



5. The product group Water filtration cartridge set, Watermate by Safe

Since starting to sell the water filter product group, the company continues to take care of customers whose filter cartridges are nearing expiration. Therefore, it offers Watermate brand water filter cartridge sets that have undergone the selection of standard quality raw materials. The filter cartridges come in various types such as carbon, resin, manganese, etc., packaged in bags according to the size of the filter tank used to maintain the quality of the filter media. Additionally, the company provides a cartridge replacement service for customer convenience.



6. The water filter product group represented under the DrinkCo brand.

From experience in manufacturing and distributing water filter products, including strong point of direct sales system that enables us to offer products and services directly to homes, the company has expanded business by seeking partnerships in the water filter product category. We have carefully selected quality products from leading brands worldwide to distribute under the DrinkCo brand. These products have received recognition from various renowned brands such as Whirlpool and LG from South Korea, Mitsubishi and Cleansejoy from Japan, Midea from China, BWT and Stiebel Eltron from Germany, and more. These aforementioned products cover all filtration systems and cater to every consumer's need. Additionally, the company provides guidance, delivery, and installation services, along with offering credit services for installment payments, aiming to reach a wider customer base.



7. The product group of water filtration systems for drinking water, which the company manufactures as an Original Equipment Manufacturer (OEM)

The company manufactures and distributes products through Giffarine Skyline Unity Co., Ltd. (Giffarine brand), Addwell (Thailand) Ltd. (Addwell brand), and Saccessmore Being Co., Ltd. (Alkamag brand). The company provides personnel to offer advice, consultation, product training, as well as after-sales service to partners.



GIFFARINE

SUCCESSMORE
Innovation for your Being

AddWell

8. The product group of electrical appliances that are distributed under the Comfort Ease brand.

With experience in providing business loans for water filtration equipment, and with a substantial customer base in the water filtration product group, the company has expanded opportunities by venturing into the sale of household electrical appliances commonly used in both residential and commercial sectors within the Bangkok metropolitan area and suburbs. These appliances include televisions, refrigerators, washing machines, air conditioners, and freezers, among others, from leading brands such as Daikin, Samsung, LG, Toshiba, Panasonic, and more.

The company introduces these products to existing customers and new customer segments through online channels, utilizing an O2O (Online-to-Offline) strategy, involves sales through telephone sales teams and direct selling systems, along with the development of a Comfort Ease business installment plan. Additionally, the company offers delivery and installation services and provides credit facilities for installment payments to enhance accessibility to a broader customer base.



SAMSUNG DAIKIN TOSHIBA LG
Hisense SHARP Panasonic Wells Alpine

9. The group Ice Maker, Brand: Alpines

The company has expanded product line due to the relationship between the water filter product group and the ice maker product group under the brand Alpha Ice. By integrating water filtration innovation to produce clean, high-quality ice that maintains the taste quality of beverages, Alpha Ice ice makers offer a variety of models with production capacities ranging from 18 kilograms to 1,000 kilograms per day. They can be used in households and various businesses, from small cafes and restaurants to entertainment venues, hotels, and industrial factories. The products can produce ice in various forms, including half-cube, full-cube, tube ice, flake ice, etc., to suit different needs and ensure the quality of food and beverages. Moreover, the company distributes products through various channels such as sales representatives, telemarketers, and online platforms, along with services for delivery, installation, and after-sales support with scheduled maintenance checks.



10. The products of Safe Trade International Limited Company.

The main products of Safe Trade International Limited are water filters and water filter jugs. Currently, there are water filters produced specifically for Giffarine Skyline Unity Company Limited, a major client of the subsidiary company, according to manufacturing orders, partnership has been ongoing for several years. Presently, there are a total of 6 models of water filters and water filter jugs available.



(2) Marketing and competition

(2.1) Industrial Situation

The continuous spread of the COVID-19 virus since 2020 has resulted in disruptions across the industrial production chain, has prompted entrepreneurs to minimize complexity and shorten distances in their production sources, bringing them closer to their respective countries. Consequently, production bases have been dispersed across several countries, particularly within the same region, trend has led to a shorter, more diversified, and regionalized global value chain.

Projections indicate that over the next five years (2025), Thailand's industrial sector will play a more significant role in the global value chain. The majority of participation is expected to be in downstream industries. Thailand's main industries expected to have increased involvement in the global value chain due to heightened competitiveness include the food and beverage industry, as well as the computer and electronics industry. On the other hand, Thailand's contribution to the global value chain is projected to decrease in upstream industries, primarily in sectors such as agriculture and mining.

As for the demand for electrical appliances in the country, it is expected to expand by an average of 2.0% - 3.0% due to several factors. Firstly, residential markets are anticipated to rebound in the years 2026-2027, following the economic expansion trend. Secondly, there's a growing emphasis on health-related features in new models of electrical appliances, such as air filtration and bacteria and virus elimination systems, to alleviate the issues of PM 2.5 dust and prevent disease outbreaks. These include air conditioners, washing machines, air purifiers, as well as new appliances with internet connectivity for remote operation. Thirdly, the temperature trend in the years 2026-2027 is expected to rise continuously due to global warming conditions, boosting the demand for air conditioners. Lastly, the proliferation of online marketing channels has made it more convenient for consumers to access information and make purchase decisions. In context, the water filtration industry faces increased competition from leading international brands that offer products and services catering to the COVID-affected population's health concerns, as people are reluctant to leave their homes and prioritize health care.

Additionally, in the year 2025, the value of the restaurant business continues to expand steadily due to the recovery of economic activities and the gradual return of international tourists. Moreover, it has benefited from domestic economic activities that have resumed normal operations, as the population has received increased vaccine coverage and can now engage in group activities. Consequently, consumers are inclined to dine out more frequently and spend more time in restaurants.

(**Reference:

<https://www.efinancethai.com/LastestNews/LatestNewsMain.aspx?ref=A&id=bGVtZEU3WGNyE9&security=KBANK>)

(2.2) Overview of the household water filter market

The overview of the drinking water filter market indicates heightened competition, both directly among manufacturers and distributors of water filtration devices, and indirectly from bottled water manufacturers have expanded their delivery services to homes and workplaces. Market players are striving to increase the value of their products to stimulate market demand and gain market share, driven by the trend of fortified water with added vitamins and minerals, as well as the rise of functional drinks aimed at enhancing health. The COVID-19 pandemic has further

pushed manufacturers in the water filtration market to expand and reach customers through online platforms, either through direct sales or via agents on social and e-commerce platforms. Particularly in metropolitan areas like Bangkok, suburbs, major provinces, and regions where consumers prioritize health and safety concerns, marketing strategies focus on accessing new customer groups have not previously used water filtration devices, achieved through free trials or market penetration campaigns by offering special deals to switch brands. Importantly, value addition is emphasized through installation services, filter replacement packages, and presenting RO (Reverse Osmosis) systems that offer both hot and cold-water options, which are gaining popularity for their functionality, design, and user convenience, in addition to basic attributes such as taste, cleanliness, and safety.

In the water filtration device sector in 2022, apart from Thai brands competing with each other, there is also competition from the Korean brand Coway, which has entered the water filtration market, emphasizing differentiation in terms of service and payment methods in the subscription model for device usage, has led to a dynamic market landscape from the mid-range to the premium market segments.

(2.3) Analysis and Comparison of Competitive Conditions

The overview of the global water filtration market shows a tendency for expansion. According to the IMARC Group's market research report, the global water filtration market was valued at up to 36.3 billion US dollars in 2022 and is projected to expand at an average annual growth rate of 8.5% during the period 2023-2028, trend mirrors the market in Thailand, which is also expected to experience growth due to population expansion, increased awareness of safe drinking water, and the rise of entrepreneurs across various regions within the country.

In 2565, the impact of the COVID-19 pandemic was felt, but the severity of the disease tended to decrease due to widespread vaccination coverage among the majority of the population. Direct-to-home sales systems, including modern trade channels, showed improved trends compared to 2564. Additionally, online channels still had the potential to push products to target groups, resulting in relatively high competition, competition manifested in various strategies such as pricing, promotional activities, discounts, exchanges, giveaways, longer installment periods, and offering low or zero-interest rates on credit. Moreover, the use of influencer marketing to stimulate interest and drive purchase decisions became prevalent. Furthermore, recruiting and selecting high-quality distributors with basic knowledge of utilizing social media platforms maximized rapid awareness, coverage, and easy product distribution within limited marketing budgets.

Currently, the water filtration market comprises approximately more than 20 brands competing, including Thai brands distributed under MLM systems, Thai brands, and imported brands primarily from Europe, America, Korea, and China. Each brand increasingly emphasizes online marketing, clear positioning, and sales channels. Moreover, they engage in social corporate responsibility (CSR) activities, collaborate with other brands in marketing campaigns, and engage in cross-sales with complementary products. Notably, international brands maintain continuous marketing communication and campaigns, such as Coway, which invests significantly in marketing, employs comprehensive media communication campaigns both online and offline, operates showrooms separate from shopping centers, and conducts roadshows in major cities to expand their agent and customer base. Leading brands in the high-end market include Wells, which chose to distribute directly in Thailand, while Western brands seek additional sales channels beyond modern trade, dealers, and online platforms through joint marketing with partners. For instance, 3M water filters partnered with CP Retailink for coffee machines, Stiebel Eltron collaborated with NL Coffee to expand into the coffee market with the launch of the MAXSOFT water softener, enhancing coffee flavor, and various commercial projects (B2B: Business to Business).

In regard, Sabay Connex Tech Company Limited, or "SBNEXT," is one of the leading market players in Thailand, manufacturing and distributing Save brand water filtration systems for over 47 years, targeting households. They conduct cautious marketing activities, assessing economic conditions and the impact on consumer purchasing power from the COVID crisis. Their primary sales channel is direct sales, benefiting from their long-standing expertise and accumulated knowledge. They offer a wide range of filtration systems tailored to the raw water quality in different regions of the country, including both drinking water and water purification systems. Additionally, they provide installment payment services for the mass market segment. Moreover, they expand into new markets by selling in conjunction with ice-making machines for entry into the Horeca group, comprising hotels, restaurants, and cafes.

The overview of the water filtration industry of companies in the past year has shown clear competition in brand building through various channels and media, both online and offline, enables consumers to access information more easily, aiding in their purchasing decisions. Consequently, it has led to the creation of content to attract consumer interest, fostering understanding and confidence in selecting products from each brand, stimulates and instills confidence in purchasing decisions, influenced by the growing concern for health. Additionally, another factor is the expansion of residential areas, including both horizontal, such as single houses and allocated villages, and vertical, such as condominiums and apartments. Furthermore, companies have consistently stimulated sales with water heater products, focusing on high-quality standards and post-sales warranties to instill confidence in consumers.

(2.4) Marketing strategies

Amid the COVID-19 pandemic and the Russia-Ukraine conflict, there has been a global economic slowdown, including in Thailand. Consequently, marketing strategies have been constantly evolving. Companies have delayed expanding their marketing activities into new regions and, in 2565, introduced new products while planning marketing strategies for sub-brand product groups within the company. The marketing positioning has been modernized to expand the customer base beyond the existing group and to foster greater growth, involves comprehensive marketing communication planning and a focus on creating brand experiences through various touchpoints such as websites, brochures, signage, packaging, and social media.

Due to the impact of COVID-19 across all industries, consumer behavior has shifted, particularly among the younger generation. They tend to focus more on seeking product information, additional reviews, and are more open to trying out new products, comparing value, features, and promotional campaigns online, easily accessible via mobile devices and mobile applications. Therefore, companies have adjusted their strategies by enhancing website functionality to cater to the demands of online purchasing. They have also increased marketing activities on email marketing platforms and have initiated training programs for employees/representatives to enhance digital skills related to social commerce, to leverage social channels for customer outreach and self-closing of sales. In addition to emphasizing Online to Offline (O2O) marketing via Facebook, where advertising costs have increased annually to improve efficiency in distribution through direct sales channels, which have been significantly impacted in the red-orange areas, where COVID-19 outbreaks have spread to nearly every province in the country during the second and third quarters, has necessitated spacing and reducing product presentations to avoid the risk of infection, both with consumers, customers, and the company's own employees/representatives.

In addition to the online channels that are growing sales for the future, tele-marketing channels have played a role in presenting other products (Cross Sales) that can be used together or offered to stimulate demand, whether it's water filters, ice makers, air purifiers, and others. There are also campaigns promoting trade-in of old water filtration systems for new ones among the company's database of over 1 million existing and potential customers, reducing

the expense of solely acquiring new customers, achieved by contacting and scheduling service appointments through expert technician teams for On-Site Service, following stringent safety measures. Furthermore, flexible financing options are also provided.

Giving Importance to Full-Service Experience

Ensuring customer convenience is a crucial mission. Providing a full-service experience starts with employees offering knowledge directly to customers at their homes. Installation is conducted swiftly and conveniently. Financial services are provided through non-bank installment plans (credit card not required). Products are backed by a warranty of up to 2 years with no additional charges. Additionally, post-sales services such as repairs and filter replacements at home are offered. For inquiries or appointments, customers can easily reach out via various channels including phone (1210) or online platforms such as the website, Facebook, and Line official accounts.

The quality of products and services

Water filters are products that require guidance to understand their usage, select the right feature system, and match the quality of raw water, installation location, and needs. Therefore, the company emphasizes providing knowledge and understanding of the products and taking care of the health of customers and their families. It selects quality employees, manages training to provide knowledge, earnestly trains skills continuously from the first day of work, and continuously trains to develop employees in direct contact with the brand to become experts in their responsibilities, able to take care of customers with a ready-to-serve attitude in delivering good health to customers, creates confidence, trust, reliability and pride in using the products, which can result in repeat purchases and referrals.

Customer satisfaction surveys

The company conducts customer satisfaction surveys annually, assigning the Customer Relations and Service Department to gather information from customers and summarize the data. The evaluation of the company's performance found that the customer satisfaction survey for the fiscal year 2023 averaged 96%, covering various aspects such as overall company satisfaction, sales, service, and after-sales service. The company is committed to continuously improving services to better meet customer needs moving forward.

Direct sales channels

The company is committed to producing and distributing Total Solution, with direct sales channels remaining a crucial avenue for connext between the company and customers. By delivering quality products and comprehensive services, including cutting-edge technology and enhanced convenience for customers, the company emphasizes continuous development of direct sales personnel through various appropriate development tools to ensure that employees are experts capable of meeting customer needs.

Online channels

Amid the COVID-19 pandemic and the Russia-Ukraine conflict, which have impacted the global economy, including Thailand, companies have had to adapt their marketing strategies to align with the changing consumer

behavior. Consequently, the company has undertaken proactive measures to enhance structures and introduce new service formats to meet the evolving needs of consumers. Under the online strategy, integrated with offline approaches (Online to Offline), the company has developed information technology systems and adjusted online channel management processes to strengthen branch coverage and direct sales force nationwide. Moreover, there has been a push to increase sales and expand the customer base through various online channels such as E-Commerce Websites and E-Marketplaces, which offer significant growth opportunities and continuous customer base expansion, enables rapid access to various target consumer groups and fosters good customer relationships.

In the past year (2023), the sales from E-Commerce Websites and E-Marketplaces have continuously grown, showing over 50% growth compared to the previous year (2022). Throughout the company's long-standing business journey, the company remains committed to promoting good health for every Thai family. Therefore, the company's business direction focuses on customer-centricity, aiming to meet customer needs and provide excellent product and service experiences, applies to both mass and niche customer groups, including individual consumers and corporate clients. The key strategies include:

(1) The focus is on product quality.

The company emphasizes the importance of selecting high-quality raw materials for use in water filtration products. For example, it utilizes certified filter materials from NSF standards and activated carbon imported from Europe. The water filtration system "SAFE" undergoes quality checks at Eurofins ams Laboratories Pty Ltd (Australia) according to the AS/NZS 4020:2005 standard. (Details of the tested models are shown in section 1.1.1 Significant Changes and Developments in the Past 5 Years.)

The company has a research and development department responsible for continuously researching and developing products for the company. This includes both water filtration systems and filter cartridges, aiming to differentiate and surpass competitors in product quality. Additionally, the department addresses water quality issues that vary in different regions of the country, such as groundwater and surface water. They have developed the "SMART Control" system in the SAFE water filtration system, ROMA Plus model, which is a Reverse Osmosis (RO) system, system ensures continuous operation even with reduced water pressure. Furthermore, they have developed the Flush Valve system to enhance customer convenience in maintaining the water filtration system.

The company has been granted a patent for the water pH adjustment system by the Department of Intellectual Property to reinforce commitment to providing quality products to customers, instilling confidence in the "SAFE" products. In 2020, the company obtained a patent for the Alkaline Mineral Stone filter, which has undergone testing according to the AS/NZS 4020:2005 standard by Eurofins AMS Laboratories Pty Ltd, a leading institution from Australia (AMS). Furthermore, the company has been registered on the NSF Product and Service Listings website for using Spun Polypropylene Filter Cartridges, certified to NSF/ANSI42 standards.

In 2561, the company obtained NSF/ANSI42 certification for the use of Fibredyne Standard filter cartridges, along with the use of Activated Carbon filters certified to NSF/ANSI61 standards and KDF-55 filters certified to NSF/ANSI42,61 standards.

From 2562 to 2563, the company has continuously aimed to develop and enhance water filtration in the RO (Reverse Osmosis) system to meet the needs of customers require continuous drinking water. Research was conducted to create a high-flowrate RO system to significantly increase water production rates. Previously, water production rates ranged from 50-75 gallons per day (GPD), or approximately 190-283 liters per day, was upgraded

to 400 GPD (gallons per day), or approximately 1,512 liters per day. This enhancement allows for the possibility of discontinuing the use of RO Tanks, reducing installation space required (for RO Tank placement), and streamlining the installation process for even greater convenience and speed. Additionally, in 2563, due to water quality issues, the company developed the SAFE water filter model RO2 to meet consumer demands in addressing the problem of unpleasant-tasting water.

In 2564, the company remains steadfast in commitment to continuously develop RO (Reverse Osmosis) High Flowrate water filtration technology. This exemplified by the introduction of the SAFE water filter model, RO BEYOND. The focus continues to be on the RO filtration system with a production capacity of 400 gallons per day (GPD), while also incorporating beneficial minerals such as calcium and magnesium into the water, promoting a slightly alkaline pH level (ALKALINE WATER) and improving body health. Additionally, a system for controlling operations and displaying results in a SMART DISPLAY SCREEN has been devised. This screen can show water quality values (TDS) both before and after filtration, providing knowledge of water quality with every glass, enhancing confidence in the product. Moreover, various other functions are integrated into the device, making life smarter. These include tracking cumulative water consumption, operational days, alerting filter replacement, notifying abnormalities during operation, and featuring an automatic RO Membrane flushing system (AUTO FLUSH) to extend the lifespan of the filter.

In 2565, the company has further developed UV (Ultraviolet) filtration technology, advancing water filtration systems with the capability to eliminate waterborne pathogens using UV light. This includes the development of an automated UV operation control system, simply activated by turning on the water supply. Additionally, the company continues to enhance the operation control and display system with the SMART DISPLAY SCREEN, integrating standout features such as tracking cumulative water consumption, operational days, filter replacement alerts, and notifications for any abnormal operation.

The expenditure on research and development of business innovation.

(Unit: Thousand Baht)

List	2566	2565	2564
Research and Development (R&D) expenses	4,080	2,440	2,215

(2) Continuously develop new products and expand product lines to cover customers' needs with solution-based offerings. (Solution)

The company has diversified product range to suit the consumption, usage, and preferences of customers. This includes UV filtration systems for disinfection, RO (Reverse Osmosis) systems capable of desalinating tap water during periods of brackish and excessive salinity due to tidal influences, ensuring customers' health. Additionally, UF (Ultrafiltration) systems offer compact products suitable for single-family condominiums, apartments, or households with few members. There are multiple price levels available for customers to choose from based on their purchasing power. For example, in 2559, the company introduced the UF Alkaline model to meet the needs of customers using tap water and seeking mid-range water filtration systems. Moreover, the company launched high-quality hot and cold-water dispensers with built-in filtration systems, enriching the water with essential minerals and adjusting pH levels to a gentle alkalinity suitable for both office and household use. Furthermore, the company introduced the "Water Mate" water filtration system, enhancing the safety and quality of drinking water consumption.



Based on market surveys of consumer behavior and customer needs for the company's services, it was found that there is a rapidly increasing demand for electrical appliances among customers. In response to this demand, the company has introduced high-quality products to customers, such as the "Safe Electrics" water heater, known for high safety standards, and Daikin air conditioners. Furthermore, the company has selected popular and high-quality electrical appliances to offer customers, aligning with their needs. This includes televisions (TVs), washing machines, refrigerators, microwaves, vacuum cleaners, and more. The company has expanded options for customers under the "PONSABUY" program, allowing customers to finance their purchases with the company for up to 24 months. This initiative aims to enhance happiness and convenience for families. The company has expanded business model for product distribution through online channels and TV shopping to align with current consumer behavior trends. They have introduced the D-Lite product line to meet the needs of modern families, which often face space constraints in their living environments. The D-Lite products are compact and can be easily installed by consumers themselves (DIY), catering to the limited space available in residences. Additionally, the company is developing water filtration systems tailored for the food service industry and chain stores to address the growing market demand. The focus is on creating products capable of filtering water at higher production capacities. For instance, the company has launched a range of water filtration products designed specifically for ice-making machines, such as the UV Alpine, RO150GPD, RO300GPD, and RO600GPD models.



In 2565, the company designed, conceptualized, and developed a line of coin-operated alkaline water dispensers to provide alkaline water services for health-conscious communities. Apart from the RO filtration system that purifies water to purest form, it also adds beneficial minerals and gentle alkalinity. Additionally, the machine has been equipped with a display screen to showcase the water quality (TDS) to consumers throughout usage, enhancing confidence every time it's used.



In 2566, the company allocated budget for the development of a mobile application to connect and control product operations via smartphones. Additionally, they prepared product development to support connectivity and command via the Internet of Things (IoT) platform, aiming to facilitate integrated usage across various product lines including water filters, air purifiers, and water heaters the foreseeable future.



In the development of the coin-operated alkaline water dispenser, we have further enhanced the payment system by incorporating QR code payment. This allows customers to scan and pay through a mobile application, providing an alternative to coin insertion and enhancing convenience for customers.

(3) Emphasizing the importance of value and convenience for customers is crucial.

In addition to caring for customers' health, water filtration products also help them save on drinking water expenses. We offer a maximum warranty of 2 years, during which customers receive free home service.

The company recognizes that customer convenience is a crucial mission that must be fulfilled. We prioritize providing home services, starting with sending representatives to provide information and assistance to customers at their homes, installation services are conducted swiftly and conveniently. We offer installment payment plans and facilitate installment collection. Additionally, after-sales service includes both repairs and filter replacements conducted at the customers' homes. Simply dial 1210 to reach customer service representatives, available every day. Moreover, we have enhanced communication convenience by providing various online channels, including website, Facebook, and official Line account, for customers to reach out to the company. The company has enhanced service efficiency to cover all areas of the country by implementing a comprehensive Customer Relationship Management (CRM) system. We have developed the "Safe Mobile Application" system for sales and installment payment collection services, services are delivered by hundreds of knowledgeable and expert technicians stationed nationwide. Service management is conducted through the "I-Mind" system, ensuring customers receive fast and convenient service. Additionally, we have integrated CRM system with Cisco IP Telephony to further improve efficiency and facilitate continuous development.

(4) Enhancing effectiveness in perceiving and accessing products and services.

The company has expanded distribution channels, increasing strength in direct product sales through a single-level direct sales approach, which involves approximately 3,000 sales and service personnel nationwide.

By the end of 2566, the company had expanded branches to 31, covering major urban centers in a network format, enhancing convenience in product presentation and service provision to customers. The company has approximately 60 telephone sales representatives.

Responding to the trend of purchasing products online, the company has augmented digital marketing and online telesales teams to maximize benefits from online channels. Customers can contact or purchase products through various online channels, including the company's website, Facebook, Line Official, as well as leading

marketplaces such as Lazada, Shopee, Homepro Online, and Shop@24. This initiative increases the convenience of accessing products and services quickly.

(5) Establishing a lasting relationship with customers.

The company focuses on maintaining good relationships with customers, starting with customer trust as a key factor. The main success factor is employees play a crucial role in providing accurate product and service advice, ensuring that customers receive reliable information that meets their needs, leading to confident purchasing decisions. Efficient sales and service also enhance customer satisfaction.

The company has developed methods for recruiting and selecting quality employees to support the rapid expansion of the company's business. It emphasizes building knowledge, skills, and providing continuous and rigorous training from the first day of employment, includes product knowledge, sales and service skills, customer care, and instilling a service-oriented mindset in employees to deliver efficient and effective products and services to customers. Training institutes have been established to continuously develop the quality of employees systematically. There is also a field training system in every region to ensure that training, both theoretical and practical, is highly effective. The company takes care of employee compensation, benefits, and well-being to ensure employee happiness and stability, enabling them to deliver high-quality service to customers at every touchpoint. For example, when it's close to the time to replace the filter, Telesales staff contact customers to inform them and arrange for filter replacement services at their homes. Payment collection staff regularly address issues and establish good relationships with customers. Consequently, this leads to customer satisfaction, repeat purchases, and word-of-mouth referrals to relatives and friends.

(2.5) Distribution channels

2.5.1 Distribution through Single Level Direct Sales Model

The company utilizes a Single Level Direct Sales model as primary channel for selling products, because the company recognizes it as a channel where sales representatives can clearly present the product features and build good relationships with both existing and potential customers. This creates opportunities for selling other products and services of the company in the future. The salesforce comprises approximately 3,000 individuals distributed across all regions nationwide, with the majority based at the company's headquarters in Nonthaburi province to support and facilitate the sales of water filtration systems, water treatment kits, filter cartridges, ice makers, and selected electrical appliances that the company has carefully curated for quality. As of the end of 2566 (2023), the company had a total of 31 branches, detailed as follows:

Details of branches (31 branches):

Regions:	Branch	Address	Phone Number
North	Phitsanulok	298/2-3 Mitr Phap Road, Tambon Nai Muang, Amphoe Mueang, Phitsanulok 65000	055-005-000

Regions:	Branch	Address	Phone Number
	Kamphaeng Phet	57/12, 57/13 Municipal Road 1, Tambon Nai Muang, Amphoe Mueang, Kamphaeng Phet 62000	055-021-989
	Nakhon Sawan	95/15-16 Moo 9, Wat Sai Road, Tambon Wat Sai, Amphoe Mueang, Nakhon Sawan 60000	056-007-857
	Sukhothai	29/70, 29/71 Wichean Jong Road, Tambon Thani, Amphoe Mueang, Sukhothai 64000	055-011-400
	Chiang Rai	866/10-11 Highway 1, Tambon Wiang, Amphoe Mueang, Chiang Rai 57000	053-719-288
	Phrae	400/304-305 Moo 9, Tambon Na Chak, Amphoe Mueang, Phrae 54000	054-061-004
	Chiang Mai	221/7-8 Changklan Road, Tambon Changklan, Amphoe Mueang, Chiang Mai 50100	053-271-378
Northeast	Chonburi	600/23-24 Sukhumvit Road, Tambon Sane Suk, Amphoe Mueang, Chonburi 20130	038-110-083
	Rayong	349/1 Sukhumvit Road, Tambon Noen Phra, Amphoe Mueang, Rayong 21000	038-621-277
Central	Lopburi	81/13, 81/14 Moo 9, Tambon Khao Phra Ngam, Amphoe Mueang, Lop Buri 15160	036-683-122
	Nakhon Nayok	150/2 Moo 8, Tambon Phromnee, Amphoe Mueang, Nakhon Nayok 26000	037-349-389
	Samut Songkhram	99/28 Moo 1, Tambon Bang Kaeo, Amphoe Mueang, Samut Songkhram 75000	034-121-010
	Saraburi	20/38 Friendship Road, Tambon Pak Phrao, Amphoe Mueang, Saraburi 18000	036-200-579
West	Phetchaburi	18, 119 Moo 3, Tambon Rai Som, Amphoe Mueang, Phetchaburi 76000	032-401-629
	Nakhon Pathom	174/16, 174/17 Thammasala, Amphoe Mueang, Nakhon Pathom 73000	-
East Northeastern	Nakhon Ratchasima	2966/80 Dech Udom Road, Tambon Nai Muang, Amphoe Mueang, Nakhon Ratchasima 30000	044-262-900
	Buri Ram	999/13 Moo 1, Tambon Isaan, Amphoe Mueang, Buri Ram 31000	044-613-899

Regions:	Branch	Address	Phone Number
	Khon Kaen	688/94, 688/95, 688/96 Central Street, Tambon Nai Muang, Amphoe Mueang, Khon Kaen 40000	043-043-500
	Udon Thani	73/16, 73/17 Moo 1, Soi Ban Nadee, Tambon Mak Khaeng, Amphoe Mueang, Udon Thani 41000	042-223-448
	Roi Et	426 Moo 23, Tambon Nuea Mueang, Amphoe Mueang, Roi Et 45000	043-515-027
	Ubon Ratchathani	71/27 Bypass Road, Tambon Nai Muang, Amphoe Mueang, Ubon Ratchathani 34000	045-243-495
	Surin	428 Moo 16, Tambon Sala Dai, Amphoe Mueang, Surin 32000	044-514-426
South	Chumphon	101/6, 101/7 Moo 6, Tambon Tha Yang, Amphoe Mueang, Chumphon 86000	077-510345
	Surat Thani	20/1 Moo 10, Tambon Wat Pradu, Amphoe Mueang, Surat Thani 84000	077-964-000
	Nakhon Si Thammarat	180/26, 180/27 Moo 5, Tambon Pak Phun, Amphoe Mueang, Nakhon Si Thammarat 80000	075-806-877
	Thung Song (Nakhon Si Thammarat)	112/36, 112/37 Thung Song-Nakhon Si Thammarat Road, Tambon Pak Phraek, Amphoe Thung Song, Nakhon Si Thammarat 80110	075-805-079
	Hat Yai (Songkhla)	1502, 1504 Moo 3, Sanam Bin-Lop Buri Rama 9 Road, Tambon Khuan Lang, Amphoe Hat Yai, Songkhla 90110	074-250-420
	Trang	236/23 Kantang Road, Tambon Thap Thieng, Amphoe Mueang, Trang 92000	075-290-539
	Phang Nga	98/1 Moo 3, Tambon Khok Kloy, Amphoe Takuapa, Phang Nga 82140	076-238-518
	Phuket	96/3, 96/4 Moo 1, Tambon Kathu, Amphoe Kathu, Phuket 83120	076-619-111
	Krabi	46/5 Krabi Road, Tambon Pak Nam, Amphoe Mueang, Krabi 81000	-

Note: In the company's direct sales system, sales representatives receive commissions based on sales volume. Additionally, the company sets compensation plans for sales employees to support sales targets as appropriate.

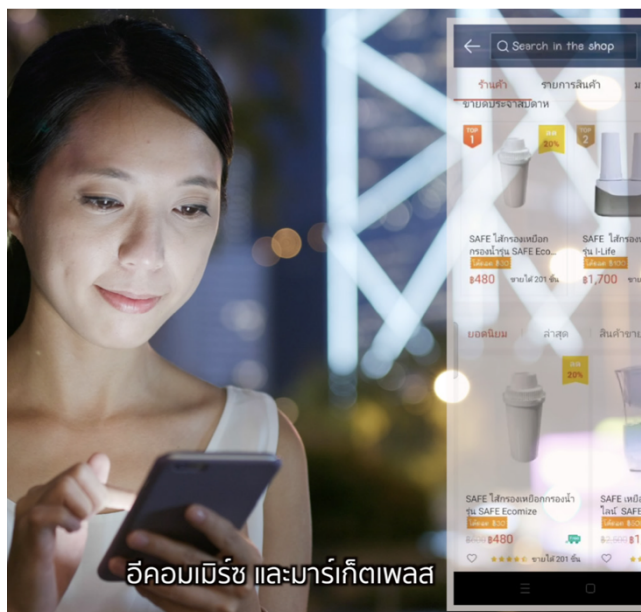
2.5.2 Distribution through telephone (Telesales & Telemarketing)

The company has developed the capability to distribute products via telephone sales (Telesales & Telemarketing) by integrating the Customer Relationship Management (CRM) program with the Cisco-IP Telephony system and the company's customer database. Initially, this system was used to sell filter products alongside regular sales conducted by sales representatives. Subsequently, telephone sales became the primary channel for selling electrical appliances. The company expanded telephone sales channel to accommodate the anticipated increase in sales in the future. Customers can contact the sales department for inquiries and various services by calling the Call Center at 1210 or 02-819-8888, which operates with 150 phone lines. Additionally, the company invested in developing a CRM system in the form of a smartphone application to provide benefits to customers and enhance customer retention. Customers can download the application on both Android and iOS platforms to access installment payments, promotions, repair requests, or product orders instantly. Furthermore, additional staff were hired to support online customers through various channels such as Facebook and Line, with over 20 seats, and an Agent Chat BOT system was implemented to facilitate quick and efficient service. Over 90% of these customers are new, allowing for rapid and efficient service coverage and increased effectiveness. Moreover, the company expanded product categories to meet customer demand, offering various electrical appliances alongside core products such as water filters and filtration sets. These include air purifiers and small-sized electrical appliances from various brands such as Dyson, Haier, Toshiba, LG, Sharp, Panasonic, Mastercool, Samsung and among others. Through telephone sales distribution channel management, the company can directly contact target sales audience and manage expenses with lower cost structures compared to other sales channels.



2.5.3 Distributing Products Through Online Channels

Selling Products Online is another key strategy that the company has been implementing since 2016 to plan and create a great customer experience. The company expanded online channels through E-commerce platforms for the Safe water filter brand and opened stores on E-marketplaces such as Shopee, Lazada, NocNoc, Office Mate, and HomePro Online. Additionally, the company planned to create content in the form of videos through platforms like TikTok, YouTube, and Facebook to retain existing customers and attract new ones in the online market. In the past year, Facebook followers exceeded 100,000 accounts, and online product orders surpassed 12 million baht, representing an increase of over 50% compared to the previous year. Customers can contact or purchase products through all the company's online channels, increasing accessibility to products and services rapidly.



2.5.4 Distributing products through other companies

The company distributes water filtration products through various companies such as Addwell (brand Addwell), U Me Plus Group Limited (brand UMe), The B-Hive Group Limited (brand Thamdee), RS Connect Limited (brand SAFE via U Life network), Indeem International Limited (brand Indeem), and Successmore (brand Successmore).

Moreover, Being Co., Ltd. (Alkamag brand), a public company, and subsidiary, Safe Trade International Network Limited, serve as distributors of water filtration products and water pitchers for Giffarine Skyline Unity Co., Ltd. (Giffarine brand). These subsidiaries are trusted to produce these products due to their readiness in various aspects, including continuous research and exploration of new technologies, maintaining product quality standards, timely delivery, after-sales service, product knowledge training for network members, and maintaining good customer relationships.

(3) Sourcing products and services

(3.1) The raw materials for production.

The key raw materials for manufacturing the water filtration devices of the company include the external structure components (Housing) and the filter media. For the external housing structure of the water filtration device, which is typically made of plastic, the company is responsible for designing and outsourcing injection molding to partner companies. As for the filter media, the company procures the majority of raw materials through domestic distributors, while some are imported from overseas. These distributors are predominantly long-term partners with relationships spanning over 5 years. The company maintains a raw material reserve policy to ensure a production lead time of no less than 15-20 days, depending on the production cycle of each raw material type. Additionally, the company conducts quality testing on the raw materials delivered for each production cycle.

(3.2) Sales representatives

The company goes through a selection process to choose applicants with suitable qualifications and a passion for sales. These selected candidates are then recruited as sales representatives before undergoing both online and onsite training sessions. The training covers product knowledge, customer engagement techniques, sales strategies, presentation skills, and even dress code etiquette. Additionally, they receive field training through role-playing exercises, which are evaluated both theoretically and practically. Only after completing training they officially employed as sales employees. To support their sales journey, the company provides sales manuals in portable e-book formats and video clips, serving as guides for all sales staff. Regular practical and online meetings are organized, along with reskilling and upskilling initiatives to enhance their sales skills, especially for those consistently exceed their sales targets.

Acknowledging outstanding performance, the company offers rewards to inspire dedication among sales force. Furthermore, it utilizes online media platforms for publicity and promotion to enhance the morale and pride of high-quality sales team, fostering long-term commitment and collaboration with the company.

(3.3) The various operational processes of the company

The main operational processes of the company include:

1. The operational process, the production process of the company's water filter, can be summarized as follows:

Designing the water filtration system: Conducted by the Research and Development department, which specializes directly in water filtration systems, with a focus on water filtration efficiency, user-friendliness, and aesthetic design.

- **Mold Making:** Following the design phase, the company will send the designs to manufacturers to create various molds. The Research and Development team then inspects prototype molds produced at the factory to ensure that the details match the original designs.
- **Selection of Components and Water Filtration Media:** For component materials, we meticulously choose Food Grade materials known for their durability and compatibility with the product's design. Materials intended for water contact are carefully selected to ensure safety and suitability for drinking water (Food Grade). The company dispatches molds to manufacturers for plastic injection molding of various
-
- components. We selectively engage contractors with standardized practices and substantial experience in molding water filtration components.

Water Filtration Media We select high-grade water filtration media both domestically and internationally, meeting globally recognized standards. Additionally, regularly conduct laboratory tests for chemical adsorption capacity (Iodine Number) and send samples to external agencies for quality verification annually. Moreover, water filtration systems undergo quality filtration testing at Eurofins AMS Laboratories Pty Ltd in Austria, comprehensive testing covers six aspects:

1. Taste of water
2. Appearance characteristics

3. Microbial growth in water
4. Toxic substances
5. Substances causing degradation
6. Heavy metals in water

These tests are conducted by experts in food and beverage testing, recognized globally for their expertise. Before production, all raw materials undergo thorough quality inspection to ensure they meet specified standards, prioritize sourcing materials from suppliers with standardized practices, ensuring obtain the best quality materials for water filtration systems.

Throughout the production process, the company has developed standardized manuals outlining clear steps to ensure product quality meets established standards. The company is certified ISO 9001:2015, demonstrating commitment to quality assurance. Furthermore, the company has a well-defined production plan aligned with sales volumes and product demand, aiming to prevent issues such as product shortages or excess inventory. Additionally, post-production quality inspections are conducted to ensure products meet the company's standards.

2. The process of sales and installment collection for water filtration systems involves several steps, summarized as follows:

In 2565, the company added a step in the preliminary customer verification process (Call Verification) to screen customers for installment sales. The summarized steps are as follows:

1) Sales representatives present product information to customers, informing them that the company offers both cash and installment payment systems. In the case of installment sales, the company has a policy of conducting preliminary customer verification (Call Verification). After the sales representatives input customer information into the system, the Call Verification team contacts the customers to gather preliminary information. If the verification results are satisfactory, the sales team can proceed with the lease-purchase agreement and installation of the water filtration system. However, if the Call Verification results are negative, the customer will not be eligible for installment sales. Additionally, the company has a post-lease-purchase and installation verification process conducted by the Field Collection and Debt Collection teams, responsible for verifying customer qualifications.

2) The sales team prepares lease-purchase agreements through the TSR Sales System (TSSM) using online platforms via tablets or smartphones. The use of modern systems facilitates convenient and efficient sales operations and accurate customer data recording. Subsequently, the sales team submits the lease-purchase agreements along with relevant documents and collects the initial installment from the customers, delivering it to the relevant departments.

3) Regarding product installment payments, customers have two primary options: 1) Self-payment, utilizing QR codes attached to the water filtration system or payment cards, through bank applications, banks, or counter services, and 2) Payment through company collectors affiliated with the Field Collection and Debt Collection teams.

4) In cases where customers encounter difficulties with installment payments, the company initiates follow-up actions and offers alternative solutions to avoid defaults and debt collection. The Field Collection and Debt Collection teams conduct initial follow-ups with customers. However, if customers fail to make payments for several installments according to the company's criteria, the Debt Collection department will take over the debt recovery process. Moreover, if the company has sent two debt collection letters to the customer without response, further legal actions may be pursued.

3. The process of selling and collecting installment payments for electrical appliances can be summarized as follows:

- 1) Sales representatives contact customers or present product information via phone calls, informing them about both cash and installment payment options for consideration.
- 2) In case customers express interest in installment payments, officers conduct verifications/appointments to inspect customer information and collect necessary credit application documents, such as financial documents, to assess their repayment capabilities before signing lease-to-own agreements and obtaining consent for credit checks to be sent to the credit approval center for evaluation.
- 3) Credit officers review customer information, credit reports from the National Credit Bureau, and other relevant factors according to the company's credit granting criteria. If the qualifications meet the conditions, they proceed with the contract.
- 4) Contract officers facilitate customers in signing lease-to-own agreements and collecting down payments.
- 5) Delivery and installation of the products are completed, changing the customer's status to lease-to-own debtors then start repaying the product's cost to the company.
- 6) In cases where lease-to-own debtors encounter repayment issues, the company initiates follow-up and debt collection procedures as per the prescribed regulations. If after sending two reminder letters the debtor still hasn't made payments, the company may proceed with product repossession, and further legal actions may be considered.

In 2022, the company invested in modern machinery to enhance production capabilities and accommodate future business growth. These machines were installed at Factory 4, one of the company's three water filter and filtration kit manufacturing facilities. Towards the end of the year, the company consolidated primary production centers, including water filters, filtration kits, filter cartridges, and various component parts, at Factory 4., consolidation was aimed at improving operational efficiency, facilitating inventory management, and reducing transportation costs.

In 2023, following the consolidation of production centers at Factory 4 in Pathum Thani province, the company began manufacturing and delivering all core products according to a complete production plan from a single factory. Currently, the factory has a combined production capacity for water filters and filtration kits of approximately 25,000 units per month, utilizing about 80% of the total production capacity over an 8-hour workday.

In 2024, the company continued to enhance and elevate the quality of production. The manufacturing facility received GHP (Good Hygiene Practices) certification for the packaging process of filtration materials for water filter

production. This certification ensures confidence that every water filter produced adheres to globally standardized quality production processes.

In 2025, the company focused on developing a Traceability program, a backward tracking system for products, aimed at enhancing safety assurance for both manufacturers and consumers. The traceability process involves tracking raw materials through production stages until reaching the hands of customers, enabling the retrieval of specific products in case of issues with raw materials or production processes, allows for the identification of the root causes of product damage, preventing recurrence of similar issues.

(4) Assets used in business operations.

1. Non-current assets: Land, buildings, and equipment.

The company and subsidiaries have net assets comprising land, buildings, and equipment amounting to 907.46 million baht as of December 31, 2566. Some of the land, buildings, and equipment are used as collateral for credit facilities.

Asset details	Net value as of December 31, 2566 (in million baht)	Net value as of December 31, 2565 (in million baht)	Net value as of December 31, 2564 (in million baht)
Land and land improvement	498.72	311.32	311.79
Buildings and building improvements	238.02	58.21	68.15
Machinery, equipment, office appliances, and installed decoration equipment, and computer equipment	21.69	20.89	29.51
Automatic vending machines	61.19	-	-
Vehicles	5.45	5.93	5.62
Construction in progress and contract work	82.39	1.81	0.00
Total	907.46	398.16	415.07

Furthermore, the details of the main assets, with their net values as of December 31, 2566, are categorized according to their utility and location, as shown in the table below:

Land and Land Improvement	Net Value (million baht)	Nature of Ownership Rights	Encumbrance
Head Office Location: Tambon Bang Talat, Pak Kret District, Nonthaburi Province	95.71	The owner	Free of mortgage.
Parking Lot opposite the Head Office Location: Tambon Bang Talat, Pak Kret District, Nonthaburi Province Land Area: 5-2-88.9 Rai	183.66	The owner	Mortgaged with financial institution.
Factory 1 Location: Tambon Bang Krasor, Mueang Nonthaburi District, Nonthaburi Province Land Area: 1-0-0 Rai	18.80	The subsidiary owns	Free of mortgage.
Location: Tambon Bang Krasor, Mueang Nonthaburi District, Nonthaburi Province Land Area: 0-0-87 Rai	4.09	The owner	Free of mortgage.
Factory 2 Location: Tambon Bang Krasor, Mueang Nonthaburi District, Nonthaburi Province	9.40	The owner	Free of mortgage.
Factory 3 <i>Location: Tambon Tha Sai, Mueang Nonthaburi District, Nonthaburi Province</i> <i>Land Area: 2-0-24.5 Rai, Title Deed Number: 953</i>	63.49	The owner	Mortgaged with financial institution.
Factory 4 <i>Location: Tambon Bang Kadee, Mueang Pathum Thani District, Pathum Thani Province</i> <i>Land Area: 11-0-84.2 Rai</i>	65.40	The owner	Free of mortgage.

Land and Land Improvement	Net Value (million baht)	Nature of Ownership Rights	Encumbrance
Employee Residential Building Location: Tambon Tha Sai, Mueang Nonthaburi District, Nonthaburi Province Land Area: 0-3-91 Rai	30.11	The owner	Free of mortgage.
Parking lot behind the main office Location: Tambon Tha Sai, Amphoe Mueang Nonthaburi, Nonthaburi Province Land Area: 0-3-91 Rai	28.06	The owner	Free of mortgage.
Total	498.72		

Building and Building Improvements	Net value (million baht))	Nature of Ownership	Encumbrances
Main Office (Building)	155.55	Ownership	Free of mortgage
Parking Lot Opposite the Main Office (Parking Lot and Warehouse)	8.85	Ownership	Free of mortgage
Factory 1	5.14	Subsidiaries own	Free of mortgage
(Building and Building Improvements)	2.26	Ownership	
Factory 2 (Building)	1.28	Ownership	Free of mortgage
Factory 3 (Building)	10.69	Ownership	Free of mortgage
Factory 4 (Building)	20.76	Ownership	Free of mortgage
Staff Residential Building	19.00	Ownership	Free of mortgage
Parking Lot Behind the Main Office (Cafeteria)	1.40	Ownership	Free of mortgage
Branch Office and Provincial Service Center Renovation, Total of 30 locations	13.08	Subsidiaries own	Rights of the lessor
Total	238.01		

1.1 Real estate for investment purposes.

The company leases land and buildings to external individuals for use as offices, warehouses, and factories. The company does not directly benefit from the properties for conducting business; hence, they are classified as real estate for investment purposes. As of December 31, 2566, the company and subsidiaries have investment properties totaling 184.27 million baht.

Details are provided in the table below:

Real estate for investment	Net Value (in million Baht)	Nature of Ownership	Obligation
Leased Office Space Location: Tambon Tha Sai, Amphoe Mueang Nonthaburi, Nonthaburi Province Land: Area of 0-3-51.0 acres Building: 4 floors high, consisting of 7 units Total usable area: 1,680 square meters	51.80	Ownership	Free of Mortgage
Undeveloped Land Location: Tambon Tha Sai, Amphoe Mueang Nonthaburi, Nonthaburi Province Land: Area of 4-1-43 acres	132.46	Ownership	Mortgaged with a financial institution
Total	184.26		

1.2 Intangible Assets

As of December 31, 2566, the company and subsidiaries had intangible assets totaling 92.97 million baht, consisting of computer software and assets under development (expenditures on computer software development).

1.3 Lease Agreements

As of December 31, 2566, the company and subsidiaries had significant lease agreements summarized as follows:

- Lease Agreement between the Company and Subsidiaries

Assets	Parties involved	Duration
Factory Building 1	Lessor: Saf Trade International Co., Ltd. Lessee: Sabuy connext Tech Co., Ltd.	Start: January 1, 2566 End: December 31, 2566
Office and Warehouse Building	Lessor: Sabuy connext Tech Co., Ltd. Lessee: Saf Trade International Co., Ltd.	Start: January 1, 2566 End: December 31, 2566
Office Building	Lessor: Sabuy connext Tech Co., Ltd. Lessee: Thien Surat Leasing Co., Ltd.	Start: January 1, 2566 End: December 31, 2566
Office Building	Lessor: Sabut connext Tech Co., Ltd. Lessee: Alpiner Water Co., Ltd.	Start: August 1, 2566 End: July 31, 2567


- Lease Agreement between the Company or Subsidiaries and External Individuals

Assets	Parties involved	Duration
Office and Warehouse Building	Lessor: Sabuy connext Tech Co., Ltd. Lessee: Better Dreams Co., Ltd.	Start: January 1, 2566 End: December 31, 2566
Factory Area	Lessor: Sabuy connext Tech Co., Ltd. Lessee: Better Dreams Co., Ltd.	Start: January 1, 2566 End: December 31, 2566
Factory Area	Lessor: Sabuy connext Tech Co., Ltd. Lessee: Ideal Water Co., Ltd.	Start: January 1, 2566 End: December 31, 2566
Vacant Land (Parking)	Lessor: Ms. Jantana Yuhan Lessee: Sabuy connext Tech Co., Ltd.	Start: May 18, 2566 End: May 18, 2567
Vacant Land (Parking)	Lessor: Mr. Prapass Ronnarit Lessee: Sabuy connext Tech Co., Ltd.	Start: June 3, 2566 End: June 2, 2567

In addition to leasing office buildings, warehouses, factory floor space, and vacant land as shown in the table above, the company also leases commercial buildings for branches and service centers, totaling 30 contracts. These leases have durations of less than 1 year, between 1-3 years, and for some leases, the duration is unspecified. The company reserves the right to terminate these lease agreements.

1.4 Trademarks, patents, and copyrights.

Trademarks, patents, and copyrights. The company has registered trademarks with the Department of Intellectual Property, Ministry of Commerce. Patents and copyrights are also registered with the Department of Intellectual Property, Ministry of Commerce.

Trademark Format	Registration/Application Number	Issued on	Expires on
	230139811	April 26, 2023	October 25, 2033

Design Patent Certificate for Water Filter Products	Registration/Application Number	Issued on	Expires on
	1702002257	June 19, 2019	June 15, 2027
	1702002256	June 19, 2019	June 15, 2027

1.5 License to operate a business

The company's direct selling business must comply with the Direct Sales and Direct Marketing Act B.E. 2545 and register with the Office of the Consumer Protection Board (OCPB). The company has already registered direct selling business according to the letter from the OCPB with reference number N.R. 0307/2909 dated March 24, 2546.

Additionally, Factory 1 and Factory 2 of the company have received licenses to operate as assembly and repair plants for water filtration systems from the Nonthaburi Provincial Industry Office. As for Factory 3, the company has obtained a license to operate as a sub-fraction plastics grinding plant from the same office. In 2560, Factory 3 obtained an

additional license to operate as a repair and assembly plant for water heaters and water purifiers. Factory 4 has been granted a license to operate as a repair and plastics grinding plant by the Pathum Thani Provincial Industry Office. Furthermore, in 2562, there was an amendment to the Factory Act, resulting in factories no longer requiring annual operating licenses. As a result of amendment, the factories will remain operational until there is a notification of cessation of operations.

2. Investment capital

The company has an investment policy in businesses that support long-term growth. Investments in subsidiary companies must be approved by the company's board of directors, considering business trends, investment value, risk, and expected returns. The company also has a policy to appoint representatives to serve as directors and executives of subsidiary companies in proportion to their shareholding, ensuring alignment with the company's policies and appropriate management oversight.

As of December 31, 2566, the company had investments in four subsidiary companies. The first subsidiary, SafeTrade International Co., Ltd., operates in the business of selling water filters, water pitchers, and mineral element-enriched water to one major direct selling company. The company holds a 99.98% shareholding in subsidiary, with a total investment value of 4.00 million baht. The second subsidiary, Thien Surat Leasing Co., Ltd., provides consumer credit and sells electrical appliances on installment plans. The company owns 100% of subsidiary, with a total investment value of 300.00 million baht. In January 2566, the board of directors resolved to increase the capital by 500.00 million baht. The third subsidiary, Alpine Water Co., Ltd., engages in the sale of ice-making machines. The company holds a 99% shareholding in subsidiary, with a total investment value of 8.78 million baht. The fourth subsidiary, Venting Connect Tech Co., Ltd., operates in the business of selling products through automated vending machines. The company owns 100% of subsidiary, with a total investment value of 2 million baht.

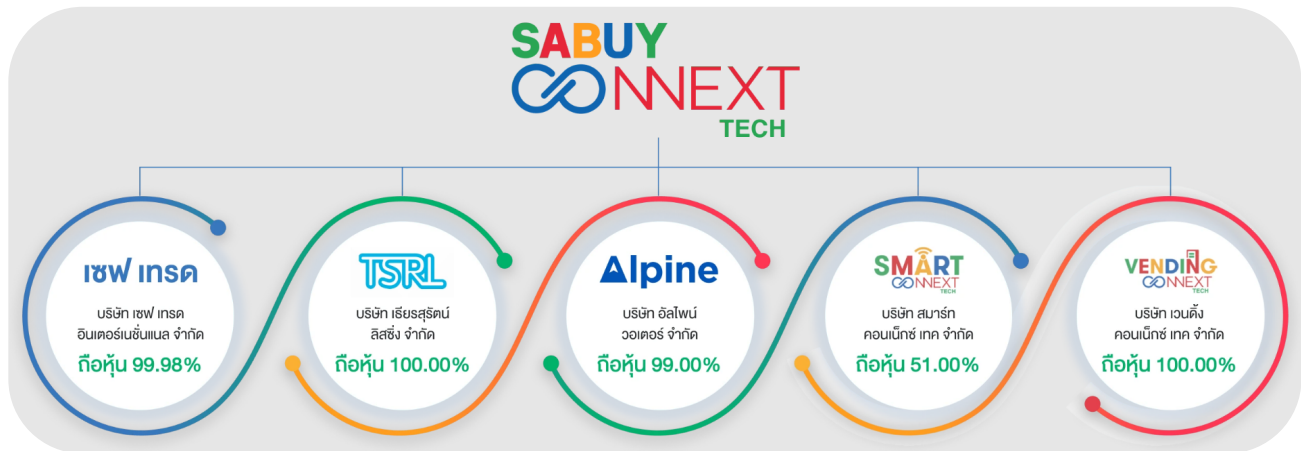
(5) Outstanding Deliverables

- None

1.3 Shareholding Structure of the Company Group

1.3.1 Shareholding Structure of Saby Connect Tech Company Limited (Public)

As of February 15, 2567



1.3.2 Products of the Company Group

Company	Main products	The nature of the core business operations	Shareholding proportion
Safe Trade International Limited	<ul style="list-style-type: none"> Water filtration system Water filter pitcher 	Distribute water filtration systems, water filter pitchers, and mineral-enriched drinking water through Giftarin Skylines Unity Company Limited.	99.98%
Thian Surasut Leasing Limited	<ul style="list-style-type: none"> - Electrical appliances Personal loans under supervision Vehicle registration loans 	Distribute electrical appliances through installment payments, provide consumer loans under supervision, and offer vehicle registration loans.	100.00%
Alpine Water Limited	<ul style="list-style-type: none"> Ice maker machine 	Engage in the primary business of sales, leasing, and services for ice-making machine sets, comprising ice-making machines and water filtration systems.	99.00%
Smart Connect Tech Limited	<ul style="list-style-type: none"> Develop a management platform support Anti-theft signal system Automatic entry and exit system Closed-circuit television system Security and related IoT equipment 	Engage in the business of developing platforms that support management, anti-theft signal systems, automatic entry-exit systems, closed-circuit television systems, security product maintenance, and related IoT equipment.	51.00%

Venting Connect Tech Limited	Automated product vending machine	Operate a business selling various types of products through automatic vending machines.	100.00%
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1.3.3 Relationship with the major shareholder's business group

Legal Entity Name/Address and Details:	Business Type	Shareholding (%) of the Company	Shareholding (%) of Partners	Registered Capital (Million Baht)	Paid-up Capital (Million Baht)
Safe Trade International Limited <ul style="list-style-type: none"> Company Registration Number: 0125538005592 43/12 Moo 7, Soi Chuchat Anusorn 4 Tambon Bang Talat, Amphoe Pak Kret Nonthaburi Province, 11120 Telephone: 02-962-6651-2 Fax: 02-962-6659-60 Website: https://www.safe1210.com/ 	Distributing water filters, water filter pitchers, and mineral-enhanced drinking water.	99.98		4.00	4.00
Thirasurut Leasing Limited <ul style="list-style-type: none"> Company Registration Number: 0125559017522 43/9 Moo 7, Soi Chuchat Anusorn 4 Tambon Bang Talat, Amphoe Pak Kret Nonthaburi Province, 11120 Telephone: 02-032-8690 	Engaging in the sale of electrical appliances through installment payments, offering personal loans under supervision, and providing car registration loans.	100.00		500.00	300.00

Legal Entity Name/Address and Details:	Business Type	Shareholding (%) of the Company	Shareholding (%) of Partners	Registered Capital (Million Baht)	Paid-up Capital (Million Baht)
Alpine Water Limited <ul style="list-style-type: none"> Company Registration Number: 0125563014435 43/9 Moo 7, Soi Chuchat Anusorn 4 Tambon Bang Talat, Amphoe Pak Kret Nonthaburi Province, 11120 Telephone: 02-819-9890, 065-717-8426, 080-076-9230 Website: https://alpinewater.co.th/ 	Operating primarily in sales, leasing, and services for ice-making machine sets, including ice-making machines and water filters.	99.00		10.00	7.00
Shareholders: <ul style="list-style-type: none"> Mr. Ekarat Jangyu Miss Thirawanee Jangyu 			1.00 0.001		
Smart Connect Tech Co., Ltd. <ul style="list-style-type: none"> Company Registration Number: 0105566050670 2077 New Petchaburi Road, Bangkapi Sub-district, Huay Kwang District, Bangkok Telephone: 0-2819-8888 Website: - 	Conducting business in developing platforms supporting management, anti-theft signal systems, automatic entry-exit systems, closed-circuit camera systems, security product maintenance, and related IoT devices.	51.00		5.00	5.00
Partners: <ul style="list-style-type: none"> Veerasa Limited Company 			49.00		

Legal Entity Name/Address and Details:	Business Type	Shareholding (%) of the Company	Shareholding (%) of Partners	Registered Capital (Million Baht)	Paid-up Capital (Million Baht)
Vendingq Connect Tech Co., Ltd. Company <ul style="list-style-type: none"> Registration Number: 0125566022510 43/9 Soi Chuchat Anusorn 4, Bang Talat Sub-district, Pak Kret District, Nonthaburi 11120 Telephone: 0-2819-8888 	Operating a business selling various products through automatic vending machines.	100.00		2.00	2.00

1.3.4 Shareholders

(1) Here are the top 10 shareholders as of December 31, 2566:

Rank	Company: Sabuy connext Tech Co., Ltd. (Public)	Quantity (Shares)	Proportion (Percentage)
1	Company: Sabuy tech Co., Ltd. (Public)	150,590,000	24.92
2	Company: Better Dreams Ltd.	121,306,506	20.07
3	Mr. Ekarat Jaengyoo	16,993,790	2.81
4	Mr. Weerawat Jaengyoo	16,000,000	2.65
5	Ms. Darunee Leesirikul	13,148,982	2.18
6	Mr. Ekathit Eksamit	9,200,000	1.52
7	Mr. Warawut Wutthipanthu	9,017,000	1.49
8	Company: Thai NVDR Co., Ltd.	7,595,923	1.26
9	Mr. Monchai Leesirikul	6,660,000	1.10
10	Mr. Chumpol Worawongpitak	6,000,000	0.99
Top 10 Major Shareholders		356,512,201	58.99
Other Shareholders		247,846,317	41.01
Tota		549,411,233	100.00

- (2) The group of major shareholders whose behaviors significantly influence the formulation of management policies or operations of the company is the company Sabay Technology Limited (Public Company).

Rank	Shareholders	Number of Shares	Percentage
1	Company: Sabay Technology Limited (Public Company)	150,590,000	24.92
Total		150,590,000	24.92

1.4 The registered capital and paid-up capital are as follows.

As of December 31, 2566, the company had registered capital of 923,028,535 baht, with paid-up capital of 604,358,518 baht, divided into 604,358,518 ordinary shares, each with a par value of 1 baht.

Dividend Payment Policy

The board of directors of the company approved a change in the dividend payment policy on May 12, 2565, as follows: "Dividends shall be paid at a rate of not less than 40% of net profit after corporate income tax deduction and statutory reserve allocation, considering the company's overall financial position. However, the board may consider changing the dividend payment rate to a lower rate or suspending dividend payments, taking into account economic conditions, operational performance, financial status, liquidity, and the necessity of using funds for business operations and expansion."

Approval from the shareholders' meeting is required for the annual dividend payment of the company, except for interim dividends, for which the board of directors has the authority to approve. Reports shall be submitted to the shareholders' meeting for their information at the next meeting.

Details of the dividend payments for the past 3 years of the company are as follows:

Details of dividend payments	2566	2565	2564
1. Net Profit for the Year			
1.1 Consolidated Financial Statements (Million Baht)	(86.49)	72.05	31.01
1.2 Separate Financial Statements (Million Baht)	(83.47)	30.54	(1.91)
2. Number of Shares (Million Shares)			
2.1 Number of Shares for Interim Dividends	-	-	549.41
2.2 Number of Shares for Annual Dividends	-	549.41	-
3. Dividend per Share (Baht)			

Details of dividend payments	2566	2565	2564
3.1 Amount of Interim Dividend per Share	-	-	0.04
3.2 Amount of Final Dividend per Share	-	0.111	-
Total Dividend per Share	-	0.111	0.04
4. Total Dividend Payment (Million Baht)			
4.1 Amount of Interim Dividend Payment	-	-	21.98
4.2 Amount of Final Dividend Payment	-	61.05	-
Total Dividend Payment	-	61.05	21.98
5. Dividend Payment Rate as a Percentage of Profit for the Year			
5.1 Based on Consolidated Financial Statements (%)	-	84.80	70.87
5.2 Based on Separate Financial Statements (%)		-	-
6. Dividend Payment Rate as a Percentage of Net Profit after Corporate Income Tax Deduction and Statutory Reserve Allocation		-	
6.1 Based on Consolidated Financial Statements (%)	-	87.85	79.02
6.2 Based on Separate Financial Statements (%)		-	-

2. Risk Management

2.1 Risk Management Policy and Plan

The Company realizes the importance of risk management and believes that risk management is the basis for helping the Company to achieve business goals by identifying and managing risks, which will help the Company to make better decisions, see opportunities as well as to be able to reduce the severity of the impacts from various risk events that may prevent the Company from achieving the set goals. Accordingly, in order to obtain credibility from stakeholders that the Company will be able to operate business under continuous and rapidly changing environment at the present. The Company has applied the risk management framework to the organization with the introduction of the COSO ERM standard, which is an international standard in terms of risk management, considered risk management is an essential component of every business process of an organization and must be linked at all levels. Therefore, the Company has established a risk management policy throughout the organization that all employees must abide by and set up a risk management committee to perform supervisory duties on overall risk management for maximum effectiveness.

Enterprise Risk Management-Integrated Framework

The Company has appointed the Risk Management Committee which consists of the Company directors and senior executives from various related departments with the main duties and responsibilities as follows:

1. Set policy and risk management framework, define an organization's risk management structure as well as communicate the policy and risk management framework to everyone in the organization.
2. Set criteria for measuring the level of risk, the level of risk that the organization accepts and guidelines for monitoring and reporting of risks.
3. Support executives in risk assessment, assess adequacy for the suitability of the risk management plan and follow up progress as well as provide advice on risk management actions.

Risk Management Process

The Company has prepared a risk management manual by referring to the risk management framework in accordance with international standards to serve as a risk management guideline for executives and employees throughout the organization. The manual has established a risk assessment framework covering all 4 main risks as follows:

1. **Strategic Risk** Risks arising from strategic planning, operational plans and implementation that seem to be improper or inconsistent with strategic / vision issues that affect the achievement of the visions or objectives of the organization.
2. **Operational Risk** Risks associated with efficiency, effectiveness or operations, which may relate to internal operating processes, personnel, work systems or external events that affect operations.
3. **Financial Risk** Risks related to financial management, which may arise from internal factors such as investment credit liquidity management or from external factors such as interest rates, exchange rate as well as risks associated with the reliability of financial reports.
4. **Compliance Risk** Risks associated with compliance with laws, rules and regulations established both from within and outside the organization.

The Company determine the risk management policies and frameworks, which adhere to the guidelines of risk management set by the Stock Exchange of Thailand as follows:

- 1) Put in place coherent strategies in line with the risk management policies to be able to evaluate, monitor and control each type of risk in order to manage the risk at the acceptable level. The risk management shall be in participatory manner involving relevant stakeholders and agencies.
- 2) Analyze and evaluate risk factors at the corporate level and determine risk management strategies to mitigate and reduce the risks to an acceptable level. The risk management shall be controlled and supervised by the Risk Management Committee in line with risk management protocols of the Company;
- 3) Review risk management policies and improve efficiency and effectiveness of the policies sufficiently to manage and mitigate risks
- 4) Authorized to call any person concerned to clarify information related to the risk factors of the Company including to appoint and assign duties or tasks are deemed to be part of the essential functions of risk management to all employees and management in order to achieve the risk management objectives. The assigned tasks shall be reported to the Risk Management Committee
- 5) Report risk management to the Audit Committee in order to present to the Board of Directors on a quarterly basis
- 6) Prepare the risk management handbook.
- 7) Identify all types of risk factors as well as analyze and evaluate the risk factors that may occur and impact the Company
- 8) Develop work plans to prevent or mitigate the risks
- 9) Evaluate and prepare report of risk management
- 10) Establish an integrated risk management system in connection with information system

The Board of Directors has appointed the Risk Management Committee, shall hold office for a period of three years. The duties and responsibilities include determination of the overall risk management policy for the Board of Directors' consideration. Such risk management policy cover from the strategy level to operational level in order to monitor, review and propose to the Board of Directors to ensure that the risk management is undertaken effectively

2.2 Risk factors toward business operation

The Company analyzes the environment from both inside and outside including economic, social, political, technological, industrial, competitor and other trends to identify the major risk factors of the Company with details as follows:

Risk	Risk Description	Company Risk Management
1) Business Risks		
Strategic Risk		
The risk of the competition in the business	Water purifiers are highly competitive products from both domestic and foreign operators. which are different in terms of product features, styles, prices and sales presentations to customers	In order to maintain and increase the market share for SAFE brand the company has developed products and services to meet the needs of customers, including introducing the Hire Purchase system as the customer's choice of payment and after-service. Well-maintained sales Consistently and continuously to maintain and increase customer

Risk	Risk Description	Company Risk Management
		satisfaction, which is an important part of increasing the profitability of the company.
The risk of launching new products to the market	The company places the importance of launching in new products into the market. Each launch would require relatively high investments and designed after studying customer needs and changing factors such as technology, health, well-being, utility And the competition therefore causes not many new products released each year. Therefore, the company may be exposed to risks from new product launches that may not be well received by consumers, which could have a significant impact on the business.	Before launching new products to the market, the Company has set goals, strategies and action plans from design and production as well as has determined marketing and promotional activities. In addition, there are also various indicators used for tracking and measuring the success of new products launched, which progress results are reported to the Executive Committee on a regular basis to review the appropriateness of the strategic plan and consider modifying as appropriate so that the Company can achieve the target set.
Operational Risk		
The risk of a business being largely dependent on a direct sales team	Business operations rely on direct marketing of salespeople may encounter problems in recruiting salespeople and turn over salespeople unable to recruit salespeople and maintain salespeople to market and increase sales for the company continued due to the impact of various factors such as the COVID epidemic, Changing behavior of people and technology, etc. That may affect the recruitment and retention of direct sales staff to work with the company continuously.	The Company has set up a separate direct sales staff recruiting and training unit from the Human Resources Department to support the direct sales department. At the same time, a sales committee has been set up to consider and manage sales results and compensation for sales staff to be appropriate and fair. To incentivize the direct sales staff to work with the company in a sustainable way As a consequence, the Company has expanded business in the form of Diversified Risks to conduct online-to-offline (O2O) direct sales and E-Commerce, as well as expanding to do credit lending business, which are; Floor Plan Loans, Truck Leasing and providing more secured loans in

Risk	Risk Description	Company Risk Management
		order to generate more new income. In 2023, the company plans to expand into other sales channels. In addition to direct sales, in order to manage the risk of relying mainly on direct sales. There are more sales channels such as O2O, E-Marketplace, corporate customers, Telemarketing, Modern Trade and dealers. To be in line with the lifestyle of today's consumers prefer to buy online. In addition, there are other forms of sales, such as the production and distribution of OEM products to other direct selling companies.
The risk of fluctuation in raw material prices and shortage of raw materials	Because in the production and assembly of water purifiers, it is necessary to order some raw materials, such as water filter housings, filters and electronic parts, etc. Sometimes these raw materials are in short supply or raise the price causing the cost of sales to rise	The company has a policy to procure raw materials from at least 2-3 suppliers to reduce dependence on one supplier. as well as to create bargaining power for the company The company plans to purchase raw materials in advance according to production and sales plans. and the plans are reviewed regularly In addition to sourcing strategies The company also prepares a plan to deal with in case of a shortage raw materials by having a certain level of safety stock.
Financial Risk		
The risk of fluctuation credit	The majority of companies will be selling on installment according to lease purchase agreements, with the quality of lease debtors being a key factor in recognizing the company's revenue. As of December 31, 2023, companies have outstanding lease debts exceeding 3 installments at a proportion of 24.12% (after	The credit risk of debtors under lease purchase agreements is measured by the cost of goods sold. The company has tightened contract procedures for water filtration machines by adding a call verification process to verify customer qualifications before entering into lease purchase agreements and installations.

Risk	Risk Description	Company Risk Management
	deducting interest not yet recognized as revenue and pending sales tax to be accounted for). Historically, customers of these companies have been predominantly mid to lower-tier customers. The company has set policies to select customers will to pay in installments, allowing these groups of customers to access the company's products and services. However, the company also establishes policies for credit monitoring and control. In cases where debtors default on principal or interest payments for more than 90 days, they are considered financial assets with deteriorating creditworthiness. This may adversely impact the company's business performance.	Additionally, initial assessments are conducted by sales staff and team leaders. For existing customers, their history is checked to determine if they meet the company's quality customer criteria. Field units then evaluate the credibility of each customer to assess their suitability for the installment plan and verify if installations are complete. Payments for future installments can be made through counters, service centers, or mobile banking by scanning QR codes. Some electrical appliances are sold through subsidiaries such as TSRL, where credit checks are performed by Credit Bureau, and checkers verify customer data based on TSRL's criteria to collectively assess approval. In cases of bad debts, sales staff and sales management are jointly responsible for compensating the company for losses according to company criteria. The company will pursue overdue debts through debt acceleration and legal departments, and will repossess items from debtors as necessary.
Compliance Risk		
The risk of changing policies, rules, and regulations involving the Company' s business conducts	The present, the Company's business and distribution of water purifiers are not directly regulated by government agencies. However, there are many government agencies involved in the business of the company indirectly, namely, the Office of the Consumer Protection Board (OCPB), responsible for overseeing that companies that operate hire purchase businesses do not take advantage of consumers, and the Office of the	The company has set guidelines for working in accordance with the guidelines set by the government at present. Along with following up on information about the guidelines for the modification of the relevant regulations at all times. in order to develop and improve the Company's operations in accordance with government regulations. At present, the company has 4 factories to produce, assemble and repair, of which the main factory for the

Risk	Risk Description	Company Risk Management
	Consumer Protection Board (OCPB) controls direct sales. by requiring direct sales operators to have a specific business license As for the Ministry of Industry, it will oversee the renewal of factory licenses, which the company considers as the main policy to strictly comply with the regulations of the relevant agencies. However, the Company is at risk in the event that government agencies may enforce more stringent rules regarding business operations.	production, assembly and repair of water purifiers is located at Tambon Bang Kradi, Amphoe Mueang Pathum Thani, Pathum Thani Province The other 3 factories are located in Nonthaburi Province. All factories have been granted factory licenses and in 2019, the government amended the Factory Act, resulting in no need to renew the factory license annually. From the aforementioned act, the factory has an expiration date until the termination of the factory business is notified.
Risk of Infringement of Personal Information (Data Privacy)	In the digital world, information has become a vital tool in building business advantages. Companies can analyze data and add value to their businesses. As a result, many businesses are trying to collect every information in order to be further developed and benefit the business in the future. Until sometimes it violates the privacy of consumers, this may be considered as an offense according to the Personal Data Protection Act 2019 that may affect the image and reputation of the Company.	The Company realizes the importance in protecting personal information with a focus on giving respect and importance of rights, personal information and personal data protection. These are fundamental rights to privacy that must be protected under the Personal Data Protection Act 2019. For this reason, the Company has set a policy to be the key in protecting personal information as a guideline for executives and employees at all levels in the use of personal information, which covers from the collection of personal information, the use or disclosure of personal information, the quality of personal information, the measures for the security of personal information and rights of the data subject for the purpose of the appropriate use of personal information and does not violate privacy according to Personal Data Protection Act A.D. 2019 has set.

2) New Emerging Risks

Risk	Risk Description	Company Risk Management
Risk from Digital Technology Changes	The transformation of digital technology is evolving and changing rapidly, which affect changes in behaviors on perspectives and people's lives around the world including business operations and the competitiveness of the Company.	The Company pays attention to technology development to increase competitiveness, operational efficiency and to create diversity in products and services of the Company. For this reason, the Company has established a team to make a plan, follow digital technology trends and prepare for such changes as Development of sales channels through Online Platform. Development of Customer Data Management System to effectively. Including creating a Customer Portal, adding information systems to support new sales channels such as sales through Dealer / Modern Trade with Mobile Application / Web Base Application technology that will support access to the same and new types of products and services of the group of companies in year 2023, as well as developing a system for repair and maintenance services (Service Application) that will allow service appointments with service technicians to be made in a variety of channels.

2.3 Risk of Securities Holders' Investment

Risk	Risk Description	Company Risk Management
The risk of conducting business as a holding company	"SABUY Technology Company Limited (Public)" is the major shareholder (further details in the Securities and Shareholders Information). As of December 31, 2023, SABUY holds 24.92% of the total issued shares of the company. This allows SABUY to almost entirely control resolutions at shareholder meetings, whether it's about appointing board members or other matters requiring a majority vote, except for legal or regulatory matters that necessitate a three-fourths (3 out of 4) majority vote. Consequently, other shareholders may not be able to gather enough votes to counterbalance proposals made by the major shareholder for scrutiny and deliberation.	The company has recognized the aforementioned risks and has therefore established a management structure comprising a board of directors and an audit committee. These bodies consist of knowledgeable and competent personnel, with the appointment of external independent individuals to join the board of directors. As of December 31, 2023, the audit committee consists of 3 members out of a total of 9 directors, all of independent directors. The audit committee is tasked with auditing and considering the validity of transactions before presenting them to the board of directors or at the next shareholder meeting.



3. Driving sustainable business practices

3.1 Policies and objectives for sustainable management.

Policy for Sustainable Development and Social Responsibility.

Sabuy Connect Tech Public Company Limited determined to operate and foster sustainable growth for the business under good corporate governance, with constant attention to the value chain's impact, considering stakeholders, society, and the environment. The company is confident that conducting business on the foundation of sustainability a vital cornerstone to help fortify organizational growth securely. Furthermore, the company committed to operating based on creating positive changes for communities, the environment, and the economy, ensuring that operations proceed in a suitable direction and bring benefits to stakeholders at all levels. Key principles include:

1. Firmly adhere to conducting business with integrity, giving importance and respect to human rights, treat customers, partners, competitors, and employees equally and fairly, responsible to consumers, prioritize the health and safety of employees, foster awareness, and promote environmental care among staff, strive to develop communities and society for a better quality of life.

2. Aim to ensure that board members, executives, employees, and all staff have the responsibility to support, promote, and operate in line with sustainable development policies until it becomes a culture, operate with consideration for balanced benefits in terms of economics, society, and the environment.

3. Create awareness and responsibility for sustainable development directions, ensuring confidence the company will develop the economy in line with societal, environmental, and stakeholder benefits. Also promote continuous responsible operations throughout the organization's value chain.

The company has thus established sustainable development and social responsibility policies as frameworks for various operational activities. The board of directors, executives, and all employees required to adhere to and practice these policies with confidence, dedication, and understanding of good corporate governance principles. To instill a sense of social and environmental responsibility at all levels and to support communities and society. The focus on promoting development that aligns with community needs to enhance the long-term quality of life and well-being of communities while considering balance in environmental, social, economic, and good governance aspects. (For more information, visit: <http://www.sabuyconnect.com>)

Guidelines for Sustainable Development

1. Conducting business with honesty and integrity, adhering to laws and ethical principles under strict corporate governance for the utmost benefit of all stakeholders.
2. Creating business value through integrating responsibility towards the economy, society, and environment to promote organizational sustainability.
3. Continuously developing and improving operations in safety, occupational health, and environmental conservation.

4. Supporting employee development, fostering workplace happiness, and upholding human rights principles to drive organizational efficiency.
5. Developing products and services to deliver value throughout the value chain for all stakeholders.
6. Supporting research and innovation to enhance product development and manufacturing processes while maximizing resource efficiency.
7. Raising awareness among employees, customers, and partners about responsibility towards communities, society, and the environment.
8. Managing risks to identify ways to prevent and minimize negative impacts.
9. Regularly monitoring and evaluating operations with a focus on creating shared value in the economy, society, and environment.

The company's mission to deliver a high quality of life to all stakeholders through operations, starting from research and development processes, production processes, and the delivery of goods or services to consumers, focuses on creating sustainability for both the organization and stakeholders through various activities both within and outside the organization.

“The organization's mission for sustainability: Creating a better quality of life with high-quality drinking water delivered to your doorstep.”

Framework for Sustainable Development Concepts

To ensure clarity and alignment in sustainable development efforts, a Sustainability Framework has been established. This framework serves as a guiding principle for everyone in the company to adhere to and adapt as appropriate.

The company committed to conducting business ethically and responsibly, ensuring accountability to all stakeholders for mutual and sustainable benefits. This involves analyzing impacts and creating value to achieve balance across three dimensions: environment, society, and economy. These efforts guided by principles of good corporate governance, integrating connectivity throughout the business chain, from resource usage and production to inventory management, distribution, and after-sales service.



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Sustainable Development Strategy

Aligned with the organizational vision of "committed to improving the quality of life for all," coupled with sustainable development policies, the company has formulated key strategies for business operations. This includes risk management and comprehensive assessment of stakeholders' impacts, along with setting indicators to track and evaluate performance in both economic operations and good corporate governance. These strategies extend across economic, social, and environmental aspects, cascading objectives throughout the organization to be practiced by managers and employees alike.

1. Development and Care for Human Resources: The company will treat employees equally and fairly, emphasizing occupational health and safety, along with continuous skill development.
2. Risk Management in Environmental, Social, and Ethical Aspects: The company will conduct business with responsibility, respecting human rights, complying with laws and regulations. Additionally, risk



management and impacts related to the environment, society, and ethics, both directly concerning the company's operations and those of partners in the supply chain, will be addressed.

3. Support for Access to Services: Ensuring widespread access to commercial and organizational services, service businesses, and online businesses to build a robust economic system foundation.



Sustainable Goals and Development Plans

The company sets sustainable management goals to ensure the effective and impactful management of sustainability aspects within the company. It aims to efficiently manage sustainability aspects while aligning organizational sustainability performance with the Sustainable Development Goals (SDGs) of the United Nations. The details as follows:

Strategy for Sustainability	Indicators	Targets for the year 2567	Performance results for the year 2566	Performance results for the year 2565
Environment	Waste volume (not dangerous)	Decreased by 10 % compared to the baseline data (Year 2565).	145,921 Kg.	188,000 Kg
	Electricity consumption	Reduced by more than 6% compared to the baseline data (Year 2565).	1.19 million baht	0.87 million baht
	Water usage	Decreased by 6 % compared to Baseline data (Year 2565)	0.20 million baht	0.33 million baht
	Recycling water for reuse and repurposing	> 20%	20%	20%
	Reduction of material waste	> 10%	10%	10%
	Reuse of parts for secondary use	> 5%	5%	5%
Social	Employee training hours (excluding online training hours)	6 hours per person		4.57 hours per person
	Development and improvement efforts to enhance efficiency and reduce costs (Paper reduction through system utilization: 1. Pro-human, 2. Contract, 3. Certificate request, 4 . Card issuance, 5 . Training report, 6. CV update, 7. K2)	3 projects	7 projects	3 projects
	Overall employee satisfaction with the organization	80 points	66.40 points	74.87 points
	Community complaints regarding the company's activities	none	none	none

Strategy for Sustainability	Indicators	Targets for the year 2567	Performance results for the year 2566	Performance results for the year 2565
	Social and community activities (Donation of water filters to temples and schools, donation of old calendars for Braille production)	5 Activities	9 Activities	2 Activities
	Fatal workplace accidents	none	none	none
	Lost Time Injury Frequency Rate (LTIFR)	none	6 entities	10 entities
	Complaints regarding human rights violations by employees and partners of the company	none	none	none
Economic and Good Corporate Governance	Revenue from product sales	> 4,000 million baht		1,159 million baht
	Customer satisfaction level	> 95%		95%
	Selection of suppliers and contractors for procurement and outsourcing within the province	> 90%		85%
	Number of complaints or disputes regarding unfair competition	none		none
	Number of complaints or disputes regarding infringement of others' property rights	none		none
	Results of business supervision evaluation	"Excellent" level	"Excellent" level	"Excellent" level

3.2 Management of Impacts on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

The company prioritizes every process within the business chain, encompassing both the supply chain and the value chain, to elevate the quality of life and environmental conditions. This includes conducting business ethically and responsibly towards all stakeholders.

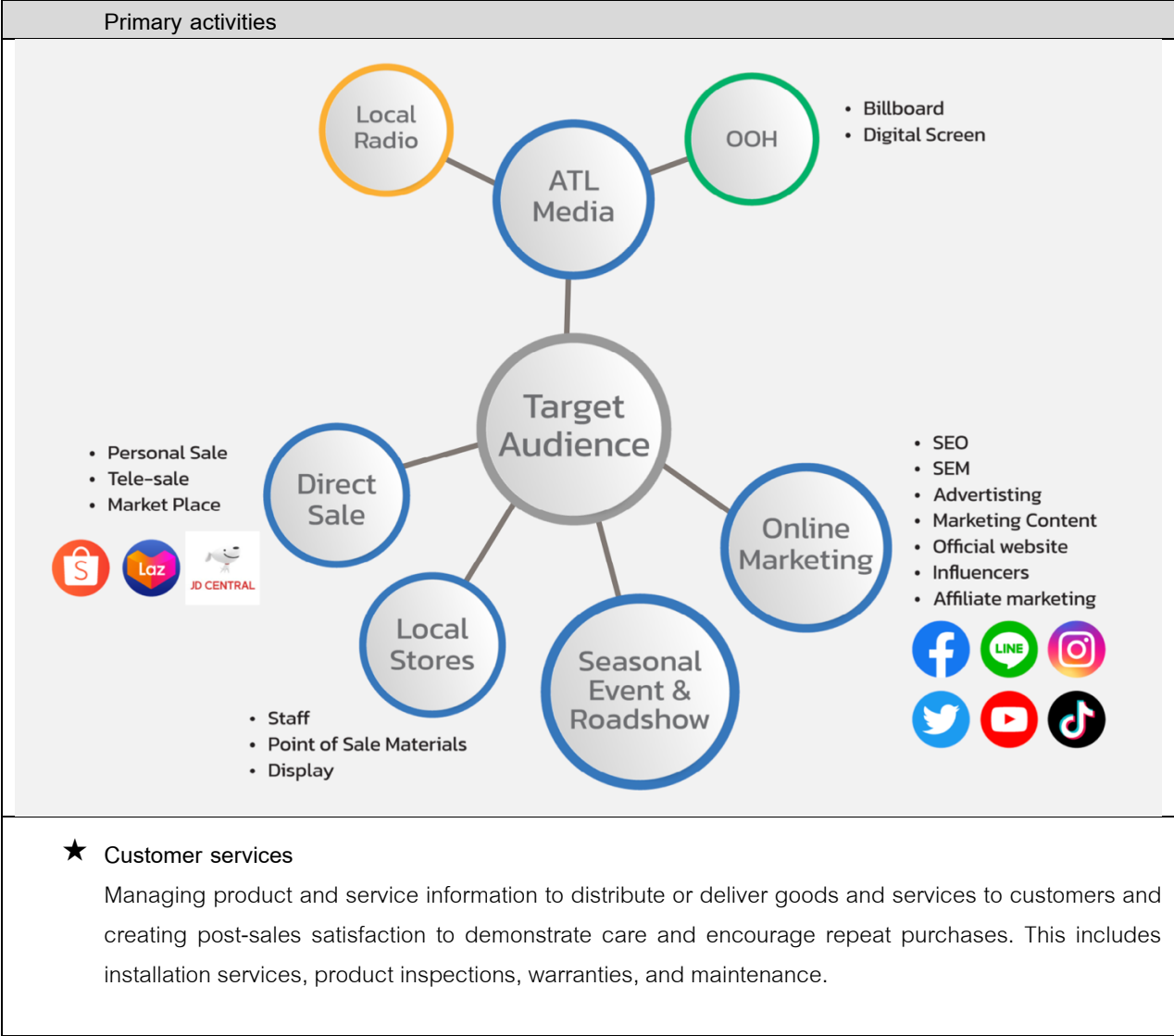
- Supply Chain : Focuses on resource management efficiency and cost reduction, enhancing production efficiency.
- Value Chain : Concentrates on increasing the value of goods and services to meet customer needs.

business value chain				
				
Management of Production Factors	Production Processes	Inventory and Transportation Management	Marketing and Sales	After-sales Service Management
Main activities				
Development of Product Sourcing	Production Planning	Enhancing efficiency in management and product transportation	Setting fair and competitive prices	After-sales service to enhance/maintain customer satisfaction
Improving management and transportation efficiency	Implementing lean manufacturing	Efficient inventory management	Brand management for customer recognition	
	Increasing product value and quality		Communication through Online Marketing channels	
Support activities				
Procurement and contracting	Technology development	Human resource management	Infrastructure	

Primary activities
<p>★ Management of factors of production (Inbound logistics)</p> <p>The company emphasizes the importance of considering partners by using a vendor/contractor selection policy as defined by the company, focusing on sourcing raw materials that meet safety standards for consumers and environmentally friendly. This includes managing resources as production factors to ensure cost-effectiveness and maximize the company's benefits.</p>

Primary activities
<p>★ Production Process (Production)</p> <p>The company prioritizes every step of the production process, starting from product design, selecting standardized raw materials, manufacturing processes, and sourcing packaging materials, emphasize the use of recyclable materials for packaging, appropriate sizing for usability, and quality inspection under the ISO 9001 quality management system. Additionally, production planning aligned with actual sales volume, focusing on waste reduction.</p>
<p>★ Inventory Management and Transportation (Outbound Logistics)</p> <p>The company committed to continuously developing internal warehouse management systems to meet the increasing demands of customers and distributors through expanding sales channels. This includes</p> <ul style="list-style-type: none"> - Enhancing and improving the efficiency of product distribution systems for both online and offline channels to accommodate regular sales periods and special events, such as 11.11. - Developing product delivery systems for online and offline channels in collaboration with logistics companies, selecting cost-effective transportation partners with rapid service provision in each channel.
<p>★ Marketing and Sales (Marketing and sales)</p> <p>The company places importance on learning and developing employees based on the organization's core competencies (TSR Core Competency) or ISMART. Employees encouraged to innovate and adapt to changes by analyzing, strategizing, and planning marketing and sales promotion methods to support customer decision-making. This includes pricing strategies, advertising, public relations, and online marketing communication channels.</p>





Support activities
<p>★ Activities that support the achievement of primary objectives include procurement, technology development, human resource management, and other infrastructure such as organizational management, accounting and finance systems, facilities, and public utilities.</p> <ul style="list-style-type: none"> - Partnerships: The company conscious and emphasizes conducting business ethically and fairly by establishing policies and regulations for procurement that prioritize selecting and evaluating responsible partners towards society, the environment, human rights, and legal compliance, while also having procurement systems that meet ISO 9001 standards. - Employees: Emphasizing fair treatment of the workforce, respecting human rights, avoiding discrimination, taking care of labor relations and welfare, developing and promoting employee potential, promoting learning and participation, and prioritizing occupational safety and health. - Technology: Developing systems to cover the value chain of the business, such as order management systems, transportation and distribution systems, inventory management systems, and customer, product, and service data management systems.

3.2.2 Analysis of Stakeholders in the Business Value Chain

The company places importance on all stakeholders, including employees, shareholders, and management, as well as society, customers, and partners. The company considers supporting and listening to feedback from all stakeholders to improve and develop operations for the benefit of the company. Additionally, the company fosters participation to appropriately address the expectations of stakeholders.

Stakeholders	Expectation Values	Strategies	Communication and Engagement
1. Shareholders Investors Mass media	<ul style="list-style-type: none"> - The company has good performance and continues to grow steadily. - The company regularly pays dividends to shareholders. - Shareholders receive accurate, complete, timely, and sufficient information for decision-making. - The company conducts business transparently and has a good internal control system. 	<ul style="list-style-type: none"> - Setting strategic plans and business objectives that align with business growth trends and adhere to good corporate governance. - Holding shareholder meetings as a platform for shareholders to inquire and express their opinions. - The company has a policy of paying dividends appropriately. - Disclosing information accurately, completely, and timely, meeting shareholders' expectations. 	<ul style="list-style-type: none"> - Annual One Report - Shareholder Meetings - Analyst Meetings - Business Site Visits - Investor Meetings through Various Activities - Company Website

Stakeholders	Expectation Values	Strategies	Communication and Engagement
	<ul style="list-style-type: none"> - There are no news that would adversely affect reputation. 	<ul style="list-style-type: none"> - The company maintains a modern website with up-to-date and comprehensive information, user-friendly interface. 	
2. Consumers / service recipients	<ul style="list-style-type: none"> - Quality Standards - Products that Meet Customer Needs - Providing Convenience in Product Usage - Promoting Health and Quality of Life through Drinking Water 	<ul style="list-style-type: none"> - Developing Production Quality Control - Engaging Consumers in Product and Service Design and Development - Enhancing Sales and Service - Providing Health Education on Drinking Water - 	<ul style="list-style-type: none"> - Developing and Evaluating Complaints Arising from Production Quality - Surveying Customer Complaints and Satisfaction - Sales and Service Processes
3. Employees: Daily, Monthly, and Temporary Employees	<ul style="list-style-type: none"> - Appropriate Compensation and Benefits - Consideration of Human Rights and Fair Labor Practices, Non-Discrimination - Safe and conducive working environment - Stability and advancement opportunities in roles - Knowledge and skills development 	<ul style="list-style-type: none"> - Adherence to Business Ethics and Moral Principles - Performance evaluation system and fair income policy establishment - Succession planning to provide advancement opportunities for employees - Complaint handling policy - Employee training plan to promote potential - Development of knowledge, skills, and mental well-being through Buddhist-based projects - Annual training programs and activities - Setting occupational safety, health, and environmental standards - System and workflow development to facilitate work processes - Listening to feedback and suggestions from employees for workflow improvement 	<ul style="list-style-type: none"> - Internal Training - Management-employee interaction activities - Email announcements - Training sessions - Implementation of software for collaborative work - Establishment of work standards - Company activities and communication via Social Media - Bulletin boards and satisfaction surveys - Feedback collection boxes - Channels for complaints and suggestions - Safety, occupational health, and environmental committees.

Stakeholders	Expectation Values	Strategies	Communication and Engagement
4. External business partners involved in the company's operational activities.	<ul style="list-style-type: none"> - Transparent Procurement Practices - Fair and Competitive Business Conduct - Timely and Complete Payment - Adherence to Terms and Conditions as Agreed Upon in Contracts 	<ul style="list-style-type: none"> - Operating the business with honesty, integrity, and effective governance. - Procurement policy. - Negotiating collaboratively with partners to reach mutually satisfactory terms of work. 	<ul style="list-style-type: none"> - Business ethics handbook. - Annual supplier evaluation summary. - Good corporate governance. - Regular communication with partners.
5. Communities and societies in the vicinity of the company and surrounding areas.	<ul style="list-style-type: none"> - Environmentally friendly production processes and health-conscious practices. - Avoiding causing disturbances to the communities near the company. - Creating job opportunities for people in the community. 	<ul style="list-style-type: none"> - Strict adherence to pollution control laws. - Cultivating good relationships with residents near the company. - Generating employment opportunities for community members. 	<ul style="list-style-type: none"> - Participating in training sessions, staying updated with news, and regularly reviewing practices. - Maintaining close communication channels between the company and the community to address concerns and feedback. - Advertising job vacancies in the vicinity of the company and participating in local events organized by provincial authorities.
6. Regulatory agencies overseeing the company, both from the public and private sectors.	<ul style="list-style-type: none"> - Adhering to approved work standards. - Collaborating and supporting various requests from requesting units. 	<ul style="list-style-type: none"> - Conducting business with ethical principles. - Collaborating and supporting various aspects for government agencies related to the company. 	<ul style="list-style-type: none"> - Reporting in accordance with the criteria and conditions stipulated in the license. - Participating in external training sessions or seminars relevant to the field. - Attending meetings to acknowledge and comply with regulations. - Ensuring and inspecting work to meet standards and regulations accurately and consistently.
7. Environmental considerations	<ul style="list-style-type: none"> - Utilizing natural resources responsibly and maximizing benefits. - Minimizing environmental impact. 	<ul style="list-style-type: none"> - Using environmentally friendly raw materials. - Implementing water recycling in production processes. 	<ul style="list-style-type: none"> - Internal and external training programs. - Organizing activities and communicating through the

Stakeholders	Expectation Values	Strategies	Communication and Engagement
		<ul style="list-style-type: none"> - Reducing waste output from production. - Waste separation initiatives. 	<ul style="list-style-type: none"> - company's social media channels. - Performance evaluation of operations
8. Creditors/Financial institutions.	<ul style="list-style-type: none"> - Adhering to the terms and conditions of the contract. 	<ul style="list-style-type: none"> - Complying with the terms and conditions of the contract. - Addressing financial inquiries accurately and promptly when in doubt. 	<ul style="list-style-type: none"> - Meetings and discussions. - Telephone calls, emails. - Website.

3.3 Management of Sustainability in Environmental Dimension

3.3.1 Environmental Policy and Practices

The 27th Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC COP27) was held in Sharm El-Sheikh, Egypt, from November 6th to 18th 2565 B.E. (2022 AD). Annual conference aimed to discuss cooperation details and establish a direction for addressing climate change globally. Thailand remained committed to achieving net-zero greenhouse gas emissions by 2065 and reducing greenhouse gas emissions by 30-40 percent across all sectors by 2030, as stated in Nationally Determined Contributions (NDC). (Source: Thai Government website and SDG Move website)

The company deeply committed and conscious of role in contributing to the national goals, prioritizes participation to align with these objectives. The company conducts business in an environmentally friendly manner, focusing on efficient resource utilization and developing production processes to prevent and continuously mitigate impacts. Moreover, promotes environmental awareness among employees and fosters social responsibility in waste management from consumption and office equipment installation or renovation. The company organizes various activities and projects related to energy conservation and reducing greenhouse gas emissions to ensure sustainable benefits for employees, while considering the importance of resources, society, and the environment. Also aligns with policy of social and environmental responsibility, which publicly available on the company's website (<http://www.sabuyconnext.com>).

Furthermore, the company promotes efficient and appropriate resource utilization among board members, executives, and employees at all levels within the organization. Includes fostering communication, providing knowledge, support, and instilling awareness among employees and relevant stakeholders. The aim to manage existing resources in a manner that maximizes benefits for the organization. Therefore, the company has outlined environmental management strategies as follows

1. Efficient Waste Management: Ensuring the effective management of waste without causing pollution or negative environmental impacts, and minimizing negative impacts by efficiently managing waste, such as through waste separation.

2. Systematic Data Collection and Evaluation: Implementing systematic data recording and regular assessment, such as monitoring waste quantities and water usage in production processes, to plan improvements for reducing negative environmental impacts or pollution and enhancing efficiency.

3. Compliance with Environmental Regulations: Adhering to environmental regulations and reducing environmental complaints arising from company operations.

4. Providing Education and Awareness: Educating employees at all levels, as well as relevant stakeholders, to foster understanding, awareness, and consciousness in natural resource usage and energy consumption, aiming to reduce environmental impacts.

5. Expanding Responsibility Network: Broadening the responsibility network to include suppliers, manufacturers, raw material providers, customers, society, and stakeholders involved in the business's entire supply chain, conducting business in an environmentally friendly manner.

3.3.2 Environmental Performance Results

The company has started implementing dust filtration technology since 2019 by utilizing a dust filtration scrubber (which uses the principle of filtering dust through fine mesh screens), replacing the previous process of using water for scrubbing dust filters. This has resulted in reduced production time and decreased water usage for filter cleaning, contributing to conservation efforts of water resources.

In 2020, the company consolidated production centers, merging four manufacturing facilities located in Pathum Thani province. This consolidation aimed to streamline cost management, production processes, and enhance flexibility to accommodate increased production volumes. Additionally, the water filter and filtration material manufacturing plant implemented technology for sealing pipe caps using spin welding, replacing manual sealing methods and reducing the use of adhesives for plastic bonding. This initiative contributes to chemical reduction and minimizes environmental impacts.

In 2021 and 2022, the company implemented environmental policies focusing on reducing energy consumption as follows

- (1) Designing new packaging and products using Vegetable oil ink, a natural material, instead of hazardous chemicals, thereby minimizing environmental impact.
- (2) Discontinuing the use of foam bumpers and switching to paper bumpers for packaging, reducing waste and environmental footprint.
- (3) Managing internal factory space and raw material warehouses, the company installed a water recycling system that passes through a testing process in the water filtration process. The water then treated using a UF Membrane filtration system to reuse it in production processes, thus reducing the consumption of tap water.

List	Year 2566	Year 2565	Year 2564
Main raw material usage data			
Main ingredients			
- Plastic (kg)	319,920	220,000	318,684
- Carbon filter material (kg)	51,540	34,724	48,442
Electricity consumption:			
- Electricity consumption (million baht)	1.19	0.87	0.97
Water usage separated by source:			
- Tap water usage (million baht)	0.20	0.33	0.34
Percentage of water recycled:			
- Percentage of water recycled	20	20	20
Waste volume:			
- Hazardous waste volume (kg)	-	-	-
- Non-hazardous waste volume (kg)	145,921	188,000	122,422
Expenditure and investment in environmental protection:			
- Waste disposal and treatment costs (million baht)	0.02	0.03	0.12
Expenditure on research and development of business innovation:			
- Research and development costs for products (thousand baht)	4,080	2,440	2,215

Social and Environmental Responsibility Project

Waste Separation Project to Reduce Urban Waste

The company has initiated a Social and Environmental Responsibility Project in line with the Waste Separation Project to reduce urban waste. The objectives of this project as follows

1. To instill awareness and provide knowledge to company employees regarding waste separation before disposal.
2. To educate about proper waste disposal methods.
3. To raise awareness about recycling practices.
4. To make company employees aware of the environmental impacts of waste.
5. To equip company employees with knowledge on strategies to address waste-related issues.
6. To foster positive relationships between project implementers and target groups.
7. To utilize separated waste to create beneficial products for society.

8. To ensure that all project participants understand the collaborative work system and know how

Activity images of waste sorting project



แยกขยะ ให้ถูกต้องกันเถอะ

นำไปรีไซเคิล และเปลี่ยนเป็นรางวัลในกิจกรรม 5ส

ก่อนคัดแยก

เศษขยะ ล้าง ผึ่งให้แห้ง

ประเภทขยะ
ที่สามารถนำไปรีไซเคิลได้

จุดคัดแยกขยะ

- หน้าห้องน้ำ ฝ่าย BP
- TELESale
- ฝ่ายปฏิบัติการ
- หน้าห้องฝ่ายไอที
- กลุ่มขายตรง



ขวดน้ำดื่มใส
แคะฉลาก



ขวดน้ำดื่มฟ้าใส
แคะฉลาก



ขวดน้ำดื่ม
ไม่แคะฉลาก



ขวดบรรจุนม
สีขาวขุ่น



ขวดพลาสติกรวม
(HDPE)



HDPE ขาวทึบ
ล้างสะอาด



ฝาขวดพลาสติก



กล่องข้าวขาวขุ่น
ล้างสะอาด



กล่องข้าวสีทึบ
ล้างสะอาด



กระดาษลัง



กระดาษขาว
พิมพ์หมึกดำ



กระดาษขาว
พิมพ์หมึกสี



ขวดแก้ว



กระป๋องอะลูมิเนียม



กระป๋องเหล็ก



เหล็กบางกว่า 3 มม.



เหล็กหนากว่า 3 มม.



Benefits from the Waste Separation Project to Reduce Urban Waste:

- Wet waste can be composted to produce fuel or biogas, thereby increasing income. Recyclable waste such as plastic, paper, glass bottles, iron, and metal can be separated and sold, contributing to additional revenue.
- Enhances cleanliness and organization, resulting in a cleaner environment.
- Helps reduce toxic pollutants as hazardous and infectious waste, if left unattended, can have long-term environmental impacts.
- Improves safety by segregating hazardous waste items such as broken bulbs or sharp objects, reducing the risk of injuries from handling sharp or hazardous items mixed with general waste.

The company delivers plastic bottles obtained from the waste separation project to a learning center in the community for reuse, maximizing the benefits of the project. The bottles sent to the Pobsook Community Recycling Center, Bang Talat Subdistrict, Pak Kret District, Nonthaburi Province 11140. Email: pobsook2547@gmail.com Tel: 0-2582-0796, 08-9483-1800.



The 5S Project

In order to enhance efficiency in management and extend the benefits to branches, the office factory has implemented a system of excellent management and organization. This system aims to improve productivity, with activities widely recognized for enhancing organizational efficiency known as the "5S" activities: Sort, Set in Order, Shine, Standardize, and Sustain. The 5S activities designed to develop personnel quality, organize the workplace, and create a conducive environment within the organization, promoting continuous adherence to the 5S principles and sustaining the system in the long term.

To ensure sustainable implementation, employees in production groups, offices, and branches receive training on the 5S principles, and an annual Big Cleaning Day conducted for offices and factories. Work plans developed, and 5S committees established to review policies, evaluate performance, and implement improvements quarterly. 5S Awards presented to areas scoring according to criteria at the end of each year, serving as an incentive for continuous improvement.



Energy Conservation Project

Energy conservation, including fostering a culture of energy conservation among employees, aims to ensure efficient and cost-effective energy use without compromising production and service delivery. Therefore, various energy-saving initiatives have been implemented across different areas through company-wide communication channels. These initiatives focus on reducing electricity expenses to promote cost-effective energy use and maximize benefits. The project targets primarily office groups, which significant energy consumers. Additionally, the project aims to instill resource-saving practices among employees and encourage them to apply acquired knowledge at home. Company-wide communication channels utilized to disseminate information. Moreover, the project involves analyzing the company's energy usage data to identify opportunities for improvement, such as switching to LED light bulbs, installing motion sensor switches, and implementing energy-saving measures during midday breaks.

3.4 Social Sustainability Management

3.4.1 Social Policy and Practices

Human Rights and Labor Policy

The company places great importance on fair labor practices and respect for human rights, ensuring equality and non-discrimination in all aspects of employment. This includes hiring practices, compensation, career advancement, training and development, occupational health and safety, and labor protection, without discrimination based on gender, age, educational background, ethnicity, or religion. Additionally, the company supports the employment of disadvantaged groups, including persons with disabilities, to create opportunities, generate stable income, and contribute to sustainable development goals (SDGs).

The Human Resources Department responsible for developing, overseeing, controlling, and evaluating labor-related activities. It coordinates with relevant departments and units. Further details can be found on the company's website under the "Corporate Governance" section > "Policy and Guidelines" at <https://www.sabuyconnext.com/th/corporate-governance/policy-and-guideline>.

3.4.2 Results of Social Operations

(1) Employees and Labor

The company adheres to human rights principles from hiring practices to employee care, aiming to foster a sense of belonging among all employees and personnel, aligning them with the organizational values. In the year 2022, the company achieved significant milestones in employee-related operations, including:

Statistics on Personnel Data

1. Number of employees

List	Year 2566		Year 2565		Year 2564	
1.1 Total Number of Employees (Individuals)	Male	Female	Male	Female	Male	Female
- Regular Employees	949	601	794	394	967	512
- Daily Hires	31	18	14	11	8	10
- Temporary Employees (Freelance Salespersons)	199	220	249	262	444	457
Total	1179	839	1,057	667	1,419	979
1.2 Number of Employees Classified by Job Level (Individuals)	Male	Female	Male	Female	Male	Female
- Rate of employees participating in work with the company	1716	1725	1,778	1,445	3,283	3,130
- Managerial Level	16	8	5	8	12	5
- Directors and above	6	1	12	1	4	0
Total	1738	1734	1,795	1,454	3,299	3,135

2. Employee Data for Retirement and Resignation Rates

List	Year 2566		Year 2565		Year 2564	
2.1 Number of Employees Eligible for Retirement (people)	Male	Female	Male	Female	Male	Female
- Employees aged 55-60 years old	51	21	50	21	37	9
- Employees aged 51-54 years old	99	37	90	41	67	24
Total	150	58	140	62	104	33
2.2 Turnover Rate (people)	Male	Female	Male	Female	Male	Female
	1,591	1,526	2,075	1,666	3,796	3,533

3. Rate of Return to Work after Maternity Leave

List	Year 2566	Year 2565	Year 2564
Rate of returning to work after giving birth (people)	9	6	11

4. Gender Pay Gap Ratio between Female and Male Employees

List	Year 2566	Year 2565	Year 2564
Proportion of female employees' compensation (percentage)	38.13	34.30	34.04
Proportion of male employees' compensation (percentage)	61.87	65.70	65.96

Regarding the promotion of human rights and equality in society, the company considers issues related to human rights and equal opportunities. It supports the hiring of persons with disabilities and contributes to the promotion and development fund for the quality of life of persons with disabilities. The company aims to promote self-sufficiency and sustainable quality of life for employees with disabilities, providing standard compensation and benefits similar to those of regular employees. Currently, types of disabled employees can be categorized as follows

List	Year 2566		Year 2565		Year 2564	
1. Data on the number of employees with disabilities (persons)	Male	Female	Male	Female	Male	Female
1.1 Total number of employees with disabilities (persons)	6	8	7	13	10	9
- Permanent employees	0	0	1	0	1	2
- Annual contract employees (Section 35))	6	8	6	13	9	7
1.2 Number of employees classified by gender (persons)	43	57	35	65	53	47
2. Compensation for employees with disabilities Total (Baht)	1,696,032		2,360,165		1,933,781	

Employee Training and Development

The company highly aware of and prioritizes human resource development. Therefore, it has established a policy for development and training. The "Training Institute," under the Human Resources Management Group, directly responsible for mandated to provide both in-house and external training courses covering content related to the development of organizational core competencies, managerial competencies, and functional competency development.

In the year 2022, the Training Institute innovatively designed training courses and curated employee development programs to align with the company's vision, mission, and goals. These initiatives serve as the cornerstone for ensuring that employees equipped with the knowledge, skills, and attitudes necessary to achieve tasks according to company and group standards. The development encompasses five formats, including

1. Talent Development & Succession Plan:

The company places great importance on developing high-potential employees and grooming successors along career paths. Employee development with high potential undertaken to prepare them for future leadership positions. Apart from focusing on Technical Competency development in specialized areas, Individual Development Plans (IDPs) formulated to ensure that key employees vital to the company's operations nurtured and developed. The company evaluates employees' performance alongside their potential for growth in strategic planning and leadership qualities.

2. Mandatory Program Model:

To support business growth, the company has established mandatory training programs for employees at various levels. These programs based on the 3 Pro principles:

1. Product - Knowledge of products and installations
2. Process - Understanding of process-related procedures
3. Program - Knowledge of relevant programs related to job functions

3. E-Learning:

Recognizing the importance of accessible learning, the company has implemented an online learning system (E-Learning). System allows employees to access learning materials from anywhere, anytime, and choose courses based on their interests. It aims to adapt to changes in learning methods in the modern era. Currently, there a total of 130 courses available.

4. Reskill & Upskill:

In 2021, the company implemented policies to encourage employees to collaborate and adapt to changes in work processes to enhance efficiency and meet the challenges of the current world. Reskilling and upskilling initiatives empower employees to take on diverse responsibilities, aligning their knowledge and skills with the company's direction, policies, and culture of ISMART organization.

5. Performance Evaluation:

In 2023, the company implemented a Performance Management System comprising Key Performance Indicators (KPIs) categorized into three types:

- 5.1 Corporate KPIs, which measure the overall success of the organization, consist of 4 dimensions:
 - 1) Finance KPIs
 - 2) Customer and Consumer KPIs

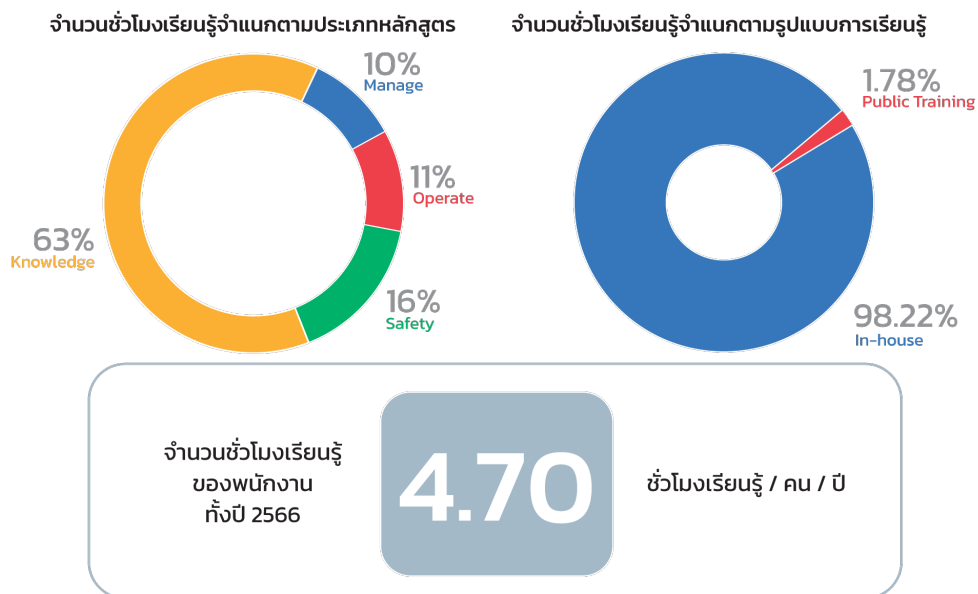
- 3) Internal Business Process KPIs
- 4) Learning and Growth KPIs
- 5.2 Department KPIs derived from Corporate KPIs, with Department KPIs designed to align with and support Corporate KPIs.
- 5.3 Individual KPIs personalized targets, and there 3 methods to establish them:
 - 1) Set based on the Function Matrix (FM) of each department within the organization.
 - 2) Set based on the Core Success Function (CSF) of the main functions of each department.
 - 3) Set based on Modern Job Descriptions, which include performance indicators for each job position and competency, divided into 2 types:
 - Core Competency, applicable to all levels of positions within the organization (ISMART).
 - Managerial Competency, specific to department heads and above.

The assessment results used to evaluate employees' performance and measure their contributions to the organization in terms of job success factors aligned with the organization's annual policies and work-promoting behaviors. These evaluation results utilized in management practices, such as compensation management, training and development, and career advancement opportunities.

The proportion of employees who passed the performance assessment (of all regular employees) in the year 2022 averaged 70.72%.

Dissemination of knowledge on business ethics and anti-corruption policies

The company has a policy of disseminating knowledge on business ethics (Code of Conduct) and anti-corruption policies to all levels of employees to align with the principles of Corporate Governance (CG), which aim to promote efficient, transparent, and accountable company management while considering the interests of all parties involved. The company disseminates business ethics and anti-corruption policies to stakeholders through website, email, and internal notice boards, as well as providing training on anti-corruption policies during orientations for new employees and executives.



Training and development expenses.

Unit : Baht

List	Year 2566	Year 2565	Year 2564
In House Training	840,190	260,149.00	231,963.15
Public Training	288,413	82,090.00	52,429.75.00

Important labor-related disputes in the past 3 years:

- None -

Policy on Safety and Occupational Health

The company has a policy on safety, occupational health, and environmental aspects in the workplace. Policy implemented continuously within the organization to ensure the safety of life, property, and the good health of all employees. The duty of the company to carry out and promote planning, design, procurement, installation, operation, maintenance of buildings, facilities, machinery, equipment, production technologies, safety regulations, and environmental conditions. Training on safety, occupational health, and environmental conditions in the workplace provided regularly to employees, along with their development to prevent potential losses, overseen by the Safety, Occupational Health, and Environmental Committee (SOH&E Committee), commanding officers, and safety officers to ensure that the safety policy consistently implemented and effectively yields results, regarded that safety activities the responsibility of everyone at all levels, requiring cooperation to ensure personal safety and that of all colleagues, aiming to reduce workplace accidents to zero.

Summary Table of Work-Related Accidents

Accident Statistics for the Year 2023

(Unit: individuals)

Things that pose danger	Loss of life	Serious injury	Work stoppage exceeding 3 days	Work stoppage within 3 days	No work stoppage
Vehicles	0	0	5	1	0
Tools	0	0	0	0	0
Slipping	0	0	0	0	0
Objects falling on top	0	0	0	0	0
Objects cutting/hitting/piercing	0	0	1	0	0
Suction/vacuum	0	0	0	0	0
Chemicals splashing	0	0	0	0	0
Total	0	0	6	1	0

Note: Serious accidents refer to incidents involving fatalities, severe injuries, partial disabilities, or work absences exceeding 3 days..

(2) Customers

The company places great importance on responsibility and fair practices towards customers, focusing on maximizing customer benefits as the primary principle. Emphasis placed on creating customer satisfaction by meeting their needs with high-quality products and services.

Customer Satisfaction Survey

The company conducts customer satisfaction surveys regularly each year, assigning the Customer Relations and Service Department to collect data from customers and summarize the information. The assessment of the company's performance found that the average customer satisfaction survey result for the year 2566 was 96%. Survey covers various aspects, including overall company performance, sales, service quality, and after-sales service. The company committed to continuously improving services to better meet customer needs in the future.

(3) Community and Society

The company operates with care for stakeholders, the economy, society, and the environment with integrity, morality, and ethics. Ethical principles guide various activities with honesty, transparency, and fairness. There awareness of the impacts on the economy, community, society, and environment, leading to sustainable business development.

Clean Water Sharing Project for Public Benefit:

In 2566, the company carried out the delivery of water filtration devices and bottled drinking water to provide clean, quality drinking water to hospitals, public health service centers, various foundations, and schools. This initiative aimed to ensure clean and safe drinking water for the health and well-being of staff, service users, and students at these institutions, as follows:

1. On September 13, 2566, 40 units of SAFE UF water filtration devices were donated to the National Emergency Medical Service Foundation, Talat Kwan, Muang Nonthaburi, Nonthaburi Province.



2. On September 7, 2566, 10 units of SAFE water filtration devices were donated to the Nonthapoom Rehabilitation and Development Center for the Disabled, Nonthaburi Province.

3.



4. On August 8, 2566, 10 units of RO water filtration devices were donated to Phranangklaio Hospital, Bang Krasor Subdistrict, Mueang Nonthaburi District, Nonthaburi Province.

5.



6. On July 14, 2566, 2 units of SAFE water filtration devices were donated to Health Service Center No. 9, Khaisaeng, Bang Khen Subdistrict, Mueang Nonthaburi District, Nonthaburi Province.



7. On July 14, 2566, 2 units of SAFE water filtration devices were donated to Health Service Center No. 7, Talat Kwan Subdistrict, Mueang Nonthaburi District, Nonthaburi Province.



8. On June 22, 2566, 1 unit of water filtration device was donated to Health Service Center No. 8, Bang Khen Subdistrict, Mueang Nonthaburi District, Nonthaburi Province.



9. On June 8, 2566, 5 units of RO water filtration devices were donated to the Queen Sirikit National Institute of Child Health at the Hospital Friendly to Children Center, 1 st Floor, Siam Borommaratchakumari Building.



10. On January 13, 2566, UV Alkaline water filtration devices along with snacks, fabric bags, fans, water glasses, water bottles, and bottled mineral water (SAFE brand) were donated to support the National Children's Day activities for the year 2566 at Wat Bang Kutithong School, Bang Kadee Subdistrict, Mueang Pathum Thani District, Pathum Thani Province.



11. On January 13, 2566, UV Alkaline water filtration devices along with snacks, fabric bags, fans, water glasses, and water bottles were donated to support the National Children's Day activities for the year 2566 at Chonprathan Songkhrao School, Pak Kret District, Nonthaburi Province.



Annual Merit-Making Ceremony

As a means to promote traditional customs intertwined with the beautiful way of life of the Thai people, the company organizes an annual merit-making ceremony. This event aims to encourage all employees to reflect on the virtues of their teachers, mentors, supervisors, deities, celestial beings, and all other revered entities they respect. It's also a gesture to seek blessings from these entities for everyone's prosperity, success, and fulfillment in their endeavors. Furthermore, the ceremony serves to celebrate the successful completion of various activities conducted throughout the year, fostering unity, joy, and encouragement among the participants. The event was held on June 27, 2566.



Islamic Merit-Making Activity

The Islamic merit-making activity organized as part of the cultural and religious practices of Islam. Executives of the company participate in this activity along with religious leaders to seek blessings from Allah for peace, tranquility, and prosperity, according to Islamic beliefs. This event also aims to promote the cultural heritage associated with Islam, in line with principles, every year.



TSR's 47th Anniversary Merit-Making Activity

Throughout the company's 47 years of operation, various activities have been conducted to foster love and unity among employees within the organization. This year, to commemorate the 47th anniversary, two activities will be organized

- **Morning Session:** Executives and employees will participate together in paying respects to the company's guardian deity and spirits, as well as offering alms to nine revered monks. Following this merit-making ceremony, there will be a midday feast arranged for all employees to celebrate the company's anniversary.



- **Afternoon Session:** The "Town Hall Concept Protech Your Love" activity will take place, where executives will communicate with employees and express their appreciation for everyone. As part of this activity, red heart-shaped stress balls will be distributed as tools to prevent and alleviate hand and finger pain, including carpal tunnel syndrome. Additionally, awards will be presented to employees who have completed 5, 10, 15, and 20 years of service with the company. Furthermore, there will be a raffle for employees participating in the activity.



Songkran Activity

The Songkran Festival an ancient tradition of Thailand that has been passed down through generations and holds great significance in celebrating the Thai New Year. National cultural heritage that has been preserved and cherished by Thai people. The company recognizes the importance of tradition and values the elderly, which an integral part of Thai family institutions. All employees aware that preserving Thai traditions crucial for maintaining the rich culture of Thailand, and they committed to preserving these traditions for future generations.

To promote employee participation in preserving Thai culture, the company organized various activities centered around the Songkran Festival. These activities included the sacred water pouring ceremony, where executives received blessings, the construction of sand pagodas, traditional Thai games like "Sao Noi Tak Nam" (Young Girls Falling into Water), and "Tak Khai" (Egg Spoon Race). Additionally, there were many prizes to be won, adding excitement to the festivities.



Activity on Asalha Puja Day

Asalha Puja Day considered a significant day in Buddhism, and the company places great importance on commemorating this day by engaging in activities to support and promote the preservation of Thai culture and traditions, particularly in the context of Buddhism. These activities organized annually, emphasizing the importance of maintaining and passing on Thai customs and culture.

In the year 2566, executives and employees participated in merit-making activities by organizing an online auction via Zoom. Items were auctioned, and the proceeds were donated to support the construction of facilities at Wat Kaew Fa, Bang Khanon Subdistrict, Bang Kruai District, Nonthaburi Province. On July 21, 2566, a total of 96,833.25 Baht was raised through the auction. Additionally, ceremonies such as offering robes to monks, offering candles, and presenting the five requisites by the employees as part of the merit-making activities.

BID บุก

เลยได้ บุก เข้าพรรษา 2566

มาร่วมทำบุญด้วยการประมูล
ของที่ระลึกจากผู้บริหารผ่าน

Live Zoom
18 กรกฎาคม 2566
เวลา 15.30 น. เป็นต้นไป

เพื่อทำบุญได้สมกับสร้างห้องน้ำ - ห้องสุขา
แยกหญิง และคนพิการ ต่อเนื่องจากปี 2565

ถวายแก่ วัดแก้วฟ้า อ.บางกรวย จ.นนทบุรี
วันศุกร์ที่ 21 กรกฎาคม 2566 นี้

หากผู้บริหารและพนักงาน
ต้องการร่วมสนับสนุนของประมูลเพิ่มเติม
สามารถนำของมาร่วมประมูลได้ที่

แผนกโรงงานสินค้า 1584 ภายในวันที่ 17 กรกฎาคม 2566

ประมวลภาพกิจกรรม

เข้าพรรษา 2566

ถวายเทียนพรรษาและจุดเทียน

เพื่อสมทบทุนสร้างห้องน้ำ - ห้องสุขา, เสา และห้องน้ำ
ณ วัดแก้วฟ้า อ.บางกรวย จ.นนทบุรี (ปัจจุบันวัดมีอายุ 474 ปี)
เมื่อวันศุกร์ที่ 21 กรกฎาคม 2566 เวลา 09.00 - 18.00 น.

รวมยอดถวายปัจจัยจำนวนทั้งสิ้น
96,833.25 บาท

ผู้บริหารและพนักงานร่วมทำพิธีทอดผ้าป่า

ร่วมพิธีเปิดดวง เป็ณารมย์ เป็ณารมย์สิ่งดี ๆ มากมาย

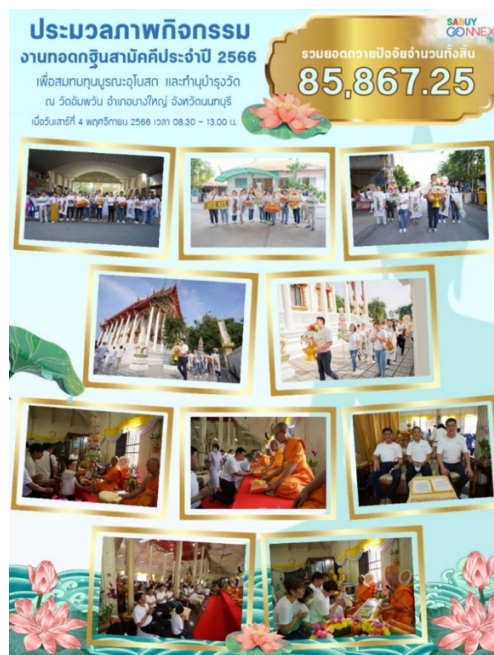
ร่วมถวายภัตตาหารเพลแด่พระสงฆ์



Tri-Faith Unity Activity

The act of making Tri-Faith Unity offerings considered a way to foster unity among Buddhist colleagues and organizations. The company recognizes the importance of tradition and role in promoting unity, and thus it upholds and practices it annually to preserve beautiful tradition.

In the year 2566, the company organized such an event at Wat Ampawan, Bang Yai District, Nonthaburi Province, on November 4, 2566. During event, offerings were made by employees, totaling 85,867.25 Baht, as part of the Tri-Faith Unity offering ceremony. The objective of this activity was to contribute to the maintenance and renovation of the temple.



Loy Krathong Activity

The tradition of Loy Krathong has been passed down for centuries, originating from the Sukhothai era, and it remains immensely popular in Thai culture. The activities and traditions of Loy Krathong deeply rooted in beliefs and organized to express gratitude to the goddess of water, asking for forgiveness and letting go of sorrow and illness by floating them away on krathongs.

In the year 2566, the company organized an activity for employees to participate in making eco-friendly krathongs from bread. This event took place on November 27, 2566, as a way to uphold this beautiful tradition and promote environmental conservation.



Vendor/Contractor Selection Policy

This policy is established to provide guidelines for the procurement operations of the company with vendors and/or contractors to proceed smoothly, covering the risk management arising from legal issues, regulations, and relevant requirements of the company and subsidiaries. With the belief that conducting business ethically will lead to sustainable growth and continuous improvement in work and product development for the company's stakeholders, the company adheres to the principles of this business conduct, expecting the same from vendors and/or contractors.

The company believes having good partners will contribute to the advancement of business relationships and business growth. Providing opportunities for partners to offer the best to customers results in technological advancement, responsiveness, transparency, and cost reduction. In 2565, the company selected 40 local vendors and/or contractors within the province, accounting for 12.58 percent.

Local Supplier/Service/Outsource Count

Number: Units

List	Year 2566	Year 2565	Year 2564
Number of local suppliers/services/outsource providers within the province	40.00	85.00	59.00



4. Management analysis and explanation

4.1 Explanation and analysis of financial status and operating results

4.1.1 (Overview of past operating results)

The group of companies engaged in the production and distribution of water filters, filter substance, selling household electrical, appliances, ice maker and other SME products in the form of direct sales, which the main sales channel and O2O (online to offline) format connects the digital marketing team with sales and service teams to support the needs of all customer groups across all regions, by selling cash, selling credit and sold according to hire-purchase contract which under the easy installment program of Thiansurat Leasing Company Limited, a subsidiary company providing retail loan services and leasing of quality household electrical appliances. Since 2017, the company total revenue divided into 4 categories: sales revenue, interest income from hire-purchase contracts, interest income from loan receivables and other income. In 2023, capital was increased in Thiansurat Leasing Company Limited to support the expansion of various lending businesses. For operating results in 2023, the group had total income of 1,689.95 million baht, or an increase of 20.32 percent, while the group's net loss was 86.49 million baht, decreasing 217.87 percent compared to 2022.

In 2023, the economy and society of all countries deteriorated due to the impact of the outbreak of the coronavirus (COVID-19) which severe and has spread throughout all areas. Although the company has adjusted operating strategy to deal with expected situations, whether be defensive or proactive planning but cannot cope with the more severe impacts of the COVID-19 outbreak. As a result, the company was unable to add a direct sales team go to market and was very difficult to approach customers to sell water filters. Due to customers' caution regarding the spread of the epidemic combined with the results of the Lockdown measures in accordance with government measures. The company aware of the safety and good hygiene of customers, employee including the stakeholders have determined various measures for operations consistent with the policy and government measures to control the spread of disease to build customer confidence and deliver good health and safety to every household with quality products and good services. Creating sterile sales team employees through the process of cleaning and disinfecting various equipment used in sales and services and training employees meet customers to be aware and perform duties with an emphasis on prevention and reduce the risk of contracting germs. Also measures to allow employees to work from home, measures to screen employees before entering the work area in line with public health measures. As well as providing assistance to families of employees in distress and nearby communities. The company (head office and branches) donates items necessary for consumption such as drinking water, rice, etc.

Part of business operations the company has developed an O2O (online to offline) format to connect digital marketing teams, sales team and service team to support the needs cover all customer groups in all regions amidst changing lifestyle behaviors and lifestyles in the New Normal era through product development RO (Reverse Osmosis Membrane) water filtration system that combines many outstanding points, including the RO High Flow system and the intelligent display screen system, abnormality notification system (Error Code Notification), auto Flush system cleans the filter automatically, filters easy to change with the Quick Change system and the Duo Faucet system can be used for both drinking water through the RO system and water that has been pre-filtered for washing vegetables and fruits, on sale in 2022, including building on the company strengths and expertise by marketing it for Related products include: household water treatment system (Point of Entry Water Treatment) to regional areas outside the

water supply area and hot-cold water dispensers with built-in water filtration systems for use in corporate businesses and expanding into commercial markets (B2B) through joint venture with the company to sell ice making machines with technology from Europe under the brand name Alpine (Alpine) with a production capacity of various models able to support all needs of both small and large businesses, which considered an extension of the growth of the main business (Cross Selling). Focus on strengths from being an expert in drinking water filtration to meet the needs of business operators in terms of cleanliness, safe, convenient and saving costs in operating the business last year despite being severely affected by the COVID-19 epidemic that caused sales of water filters to decrease as mentioned above.

The company brings knowledge and experience in bad debt management (Non-Performing Loan “NPL”) of SABUY, which has been in the business of selling top-up machines and vending machines for a long time, expertise in management, repossession of goods, bringing back for repairs and improving condition (Refurbished) re-released to be used in bad debt management of the group of companies very well.

The Company has expanded business operations plan related to vending machines to be in line with the strategic plan of parent company (SABUY) by establishing a subsidiary, namely Vending Connex Tech Company Limited (“VDC”) which is 100% owned by the company to operate a business selling general merchandise and managing automatic vending machines. Started operating the Vending Machine business in August 2023 the company purchased up to 2,522 usable vending machines from Asia Vending Machine Operations Company Limited (“AOC”), which subsidiary company of Osotspa Group Divided into 1,113 beverage vending machines (“Beverage Type”), and 971 food vending machines (“Light Meal & Snack Type”) approximately 2,084 Vending Machines located in various locations in the cabinet warehouse in a ready-to-use condition. In addition, the company has expanded new products to have a variety of formats and corresponds to the needs of customers at all levels, such as water heaters - hot water and air purifier under the product brand SAFE, etc.

4.1.2 Performance analysis

Revenue

The Group has income from selling products through the sales channels of the direct sales business group, online and online-to-Offline (O2O) business group, Corporate business group (B2B), and Network Agent business group “TSR Network” sales and credit according to the hire-purchase contract The Group has also expanded business to other types of loans, such as floor plan loans, factoring loans, truck loans and SMEs loans, etc.

In the year 2021, 2022 and 2023, The group has total income of 1,693.49 million baht, 1,404.54 million baht, and 1,689.95 million baht, respectively. Compared to 2022, the group's total income increased by 285.42 million baht or an increase of 20.32 percent, which consisted of: Income from product sales amounted to 1,378.83 million baht, an increase of 198.22 million baht or an increase of 16.49 percent, interest income from hire purchase agreements and interest income from loan receivables amounted to 218.31 million baht, an increase of 17.70 million baht or an increase 8.82 percent and other income of 92.81 million baht, an increase of 72.49 million baht or 356.76 percent increased sales income resulted from sales in the electrical appliances group that Increasingly, expanding sales channels, and the adjustment of the sales structure combined with an increase in sales of automatic vending machine products.

Proportion of total income of the group of companies

Revenue	As of the end of December 31					
	2023		2022		2021	
	Million baht	%	Million baht	%	Million baht	%
Sales income:						
-Selling cash and selling on credit	534.81	31.7	379.64	27.0	319.41	19.3
-Selling according to hire purchase contract	844.02	49.9	803.97	57.3	1,092.11	65.9
Total sales revenue	1,378.83	81.6	1,183.61	84.3	1,411.52	83.4
-Income from interest rates under hire-purchase contracts	191.98	11.4	185.01	13.1	234.19	13.8
-Income from interest rates on loan receivables	26.32	1.6	15.59	1.1	12.05	0.7
-Other income	92.82	5.4	20.32	1.5	35.73	2.1
Total Revenue	1,689.95	100.0	1,404.53	100.0	1,693.49	100.0

Revenue from sales according to main distribution channels as follows:

- (1) Revenue from sales through direct sales channels, main income comes from face to face marketing by sales staff for products such as safe brand water filters and filter media belonging to the company.
- (2) Revenue from distributing products through other companies, income from distributing products through the company direct sales include Giffarine Skyline Unity Co., Ltd., Advance Beauty (Thailand) Co., Ltd. and Success more Being Public Co., Ltd.
- (3) Revenue from distributing products through online Marketing, which the company has started to sell through this channel at the end of 2017 and has continuously developed sales methods to be in line with customer needs and changing technology until selling in an online to offline manner in 2018 until the present.
- (4) Income from the sale of ice machines through Alpine Water Company Limited and agencies currently available in both direct sales channels and selling through online-Marketing.
- (5) Interest income from loan receivables of Thiansurat Leasing Co., Ltd., which began operations to expand by lending to truck hire purchase loans, floor plan loan and loans.

Comparison of sales revenue separated by main product groups Revenue from water filter sales in 2021, 2022 and 2023 amounted to 1,039.61 million baht, 624.01 million baht, and 672.97 million baht, respectively. In 2023, sales of water filters increased from the previous year by 48.96 million baht, or an increase of 7.85 percent.

Income from sales of filter media in 2021, 2022 and 2023, the amounts were 142.53 million baht, 186.41 million baht and 203.22 million baht, respectively. In 2023, sales of filter media increased from the previous year by 16.81 million baht or an increase of 9.02 percent.

In 2023, sales of ice machines Electrical appliances and other product groups include televisions, washing machines, refrigerators, air conditioners, freezers, water heaters, cooling fans, air purifiers, etc. In 2021, 2022, and 2023, the amounts were 229.38 million baht, 373.19 million baht, and 502.64 million baht, respectively. In 2023, sales of the said group increased from the previous year by 129.45 million baht or an increase of 34.69 percent.

Proportion of sales revenue separated by product in 2023

Revenue by Product		Value (million baht)		Percentage
Water filter		672.97		48.81
Filter substance		203.22		14.74
Ice maker		17.04		1.24
Electrical appliances and more		485.60		35.22
Total		1,378.83		100.00

Cost of Sales

Cost of sales consists of the cost of purchasing products. Cost of raw materials in production Production staff costs, overhead production and other costs. In 2021, 2022, and 2023, cost of sales amounted to 345.68 million baht, 448.77 million baht, and 687.23 million baht, respectively, representing a ratio of cost of sales to total revenue of 20.41 percent, 31.95 percent, and 40.67 percent, respectively. In 2023, cost of sales increased from the previous year by 238.47 million baht or an increase of 53.14 percent. This was due to increased sales of the filter product group and the SME group, which had lower gross profit from product sales, water filter group has a decreasing proportion of sales.

Distribution costs

Distribution costs an important expense in the Group's business operations, consisting of advertising and public relations expenses. Employee expenses such as commission, travel expenses Allowances, etc. In 2023, 2022, and 2023, the amounts were 640.00 million baht, 419.42 million baht, and 516.21 million baht, or equivalent to the

proportion of distribution costs to total revenue equal to 37.79 percent, 29.86 percent, and 30.55 percent, respectively, which is an adjustment. The figure increased slightly from last year.

Administrative expenses

Administrative expenses include Employee expenses depreciation Utilities expenses, etc. In 2021, 2022, and 2023, the Group had administrative expenses of 424.12 million baht, 269.49 million baht, and 397.34 million baht, respectively. In 2023, administrative expenses increased from 2022 by 127.85. Million baht or an increase of 47.44 percent, with the proportion of administrative expenses to total income increasing from 19.19 percent in 2022 to 23.15 percent in 2023, which the said increase was mainly due to the company has planned to develop and expand business as a result, employee expenses increased and the company recorded a loss from measure the value of land at a fair price of 43.25 million baht in 2023 as well.

Expected credit losses

For 2023, the Group had an impairment loss of 129.95 million baht, a decrease of 37.50 million baht or 22.40 percent from the previous year. Returned to benefit through sales and rentals, including a reserve for doubtful debts that decreased from improvements, process for proactively checking the quality of debtors

Expected credit losses

For 2023, the Group had an impairment loss of 129.95 million baht, a decrease of 37.50 million baht or 22.40 percent from the previous year returned to benefit through sales and rentals, including a reserve for doubtful debts that decreased from improvements, process for proactively check quality of debtors.

Financial costs

Financial costs include interest payments on loans. In the hire-purchase business of the group, part of the company uses Loans used as working capital while waiting to receive installment payments from customers. Therefore, financial costs classified as Main costs of doing business Same as cost of goods sold Financial costs divided into 2 types according to the purpose of using the borrowings: financial costs from short-term loans to provide working capital for operations and financial costs from long-term loans to support investment Total financial costs in 2021, 2022, and 2023 amount to 5.36 million baht, 7.70 million baht, and 65.49 million baht, respectively. Financial costs in 2023 increased compared to 2022 by 57.79 million baht or an increase of 750.77 percent due to borrowing money from financial institutions and promissory notes to be used to expand the business as mentioned above.

Net profit

In 2021, 2022, and 2023, the Group had a net profit (loss) of 31.01 million baht, 72.05 million baht, and (86.49) million baht, respectively. The net profit (loss) rate calculated from the net profit shown in the consolidated financial statements for 2021, 2022, and 2023 is 2.10 percent, 5.39 percent, and (5.12) percent, respectively.

4.1.3 Financial position analysis

4.1.3.1 Assets

The Group's assets as of December 31, 2021, 2022, and 2023 have total assets of 1,802.40 million baht, 1,817.46 million baht, and 3,172.83 million baht, respectively, main assets of the group of companies include hire purchase contract receivables. Debtors of loans, land, buildings and equipment and inventories, etc., by debtors according to hire purchase agreement from selling products in installments and floor plan loan debtors.

The ratio of current assets to total assets is shown in the table as follows.

Assets (Million Baht)	2023	2022	2021
Total Assets	3,172.43	1,817.46	1,802.40
Current Assets	1,235.70	944.79	959.92
Ratio of current assets to total assets (percent)	38.95	51.98	53.26

In 2023, the ratio of current assets to total assets decreased. This is a result of the non-current assets group rising. Other non-current financial assets increased by 327.93 million baht and the fair value of land Building and equipment Including investment properties an increase of 407.86 million baht

Debtors under hire-purchase contracts

Debtors under hire-purchase contracts Shown by the amount of outstanding debt according to the contract less deferred interest income. Deferred sales tax and allowance for credit losses expected to occur. As of December 31, 2021, 2022, and 2023, the Group had receivables under hire-purchase agreements in the amount of 611.93 million baht, 544.72 million baht, and 706.05 million baht, respectively.

The adequacy of estimates of expected credit losses.

The Group has receivables under hire-purchase contracts from installment sales of water filters, filters, and electrical appliances, ice maker payment period of approximately 12-13 months, while selling cars and trucks

according to hire-purchase contract has a payment period of approximately 3-5 years, credit expected to occur throughout the life of the contract according to Financial Reporting Standards No. 9 (TFRS 9) by group debtors according to credit risk characteristics common to them. According to the period beyond the payment due date as follows:

Unit: Thousand baht	Hire-purchase receivables net of interest income (Waiting for revenue recognition)				Allowance for expected credit losses			
	31 Dec 2023	%	31 Dec 2022	%	31 Dec 2023	% Compare debtors	31 Dec 2022	% Compare debtors
Financial assets did not increase. (Significant risk of Credit (Performing))	487,024	63.31	488,228	78.90	9,892	15.66	8,566	11.56
Financial assets have increased. (Significant credit risk (Under-performing))	96,651	12.56	56,532	9.14	11,345	17.96	13,549	18.29
Financial assets credit impaired (Non-performing)	185,540	24.12	74,044	11.97	41,932	66.38	51,966	70.15
Total	769,215	100.00	618,804	100.00	63,169	100.00	74,081	100.00

Data on the quality of hire-purchase debtors as of December 31, 2023, compared to December 31, 2022, found that the quality of debt under hire-purchase contracts classified according to the age of debtors overdue. Considering that debtors overdue for more than 3 installments (NPL) of the water filter group increased from 11.97 percent to 24.12 percent.

However, the company maintains strict measures in considering hire purchase loans and has a hybrid collection system between allowing customers to pay themselves (Direct Payment) and having the department collect money and collect debts. Follow up with overdue customers, money cannot be collected the product will be seized. The company plans to use collection and debt collection together with the SABUY group to control debt collection expenses

Loan receivables

Loan receivables, which include Floor Plan Loans, Factoring Loans, and other loans of Thiansurat Leasing Company Limited, when considering the proportion of receivables overdue for more than 3 installments in 2023, equal to 0.18 percent of all loans. The Group has such assets as of December 31, 2021, 2022, and 2023 in the amount of 83.33 million baht, 192.18 million baht. The Group has such assets as of December 31, 2021, 2022, and 2023 in the amount of 83.33 million baht, 192.18 million baht, and 189.25 million baht, respectively.

Inventories

As of December 31, 2021, 2022 and 2023, the Group has inventories in the amount of 271.99 million baht 211.25 million baht and 248.68 million baht, respectively, with inventories increasing from 2022 in line with increased sales volume.

Land, buildings and equipment and intangible assets

As of December 31, 2021, 2022, and 2023, the Group has land, buildings, and equipment in the amount of 415.07 million baht, 398.15 million baht, and 907.44 million baht, respectively, and intangible assets in the amount of 27.80 million baht 58.80 million baht and 92.97 million baht, respectively. Most of the assets include land and buildings that house the head office, factories, and various software systems. In 2023, the company will remeasure the value of the land and buildings by an independent appraiser. As a result, a surplus from revaluation of 413.70 million baht was recorded and a loss from devaluation of 43.25 million baht was recorded.

Deferred tax assets

Deferred tax due to different criteria for recognizing accounting and taxable income and expenses. As of December 31, 2021, 2022 and 2023, the group has deferred tax assets of 5.28 million baht, 2.72 million baht and 11.27 million baht, respectively

4.1.3.2 Debt

Trade and other payables Liabilities under financial lease agreements Employee benefit obligations Accrued corporate income tax and other liabilities. As of December 31, 2021, 2022, and 2023, the Group had total liabilities of 460.94 million baht, 403.33 million baht, and 2,011.39 million baht, respectively. In 2023, the list of important liabilities is as follows:

- Bank overdrafts and loans from financial institutions and other businesses as of December 31, 2023 were equal to 825.29 million baht to support the growth of hire purchase and loan receivables.
- Trade and other creditors as of December 31, 2023, the Group had trade and other creditors in the amount of 181.79 million baht, which increased from 2022 by 86.10 million baht or 89.98 percent.
- Short-term loans from major companies as of December 31, 2023 equal to 922.85.
- Debts under financial lease agreements It is a liability from the procurement of vehicles for use by the direct sales team and the rental of the company's branches. The liabilities under the financial lease agreement in 2023 amounted to 35.50 million baht, a decrease from 2022 of 9.44 million baht, a decrease of 21.01 percent from management. Manage expenses appropriately

- Reserve for long-term employee benefits as of 31 December 2023. The Group has a benefit reserve. Long-term employee benefits from actuarial estimates amount to 22.47 million baht, an increase of 1.50 million baht from 2022.

4.1.3.3 Shareholders' equity

As of December 31, 2021, 2022, and 2023, the Group had shareholders' equity of 1,341.46 million baht, 1,414.13 million baht, and 1,161.04 million baht, respectively. In 2023, shareholder's equity decreased by 253.09 million baht, or decreased by 17.90 percent as a result of net losses arising from operating results in 2023

4.1.3.4 Financial structure

As of December 31, 2021, 2022 and 2023, the Group had a debt to equity ratio of 0.34 times, 0.29 times, and 1.73 times, respectively, while the interest-bearing debt to equity ratio was at levels were 0.19 times, 0.18 times, and 1.54 times, respectively.

4.1.3.5 Liquidity

Cash flow

Details of the sources and uses of cash flows each year summarized in the table

Unit: Million Baht	Account ends December 31		
	2023	2022	2021
Operational activities	(272.88)	84.49	42.28
Investment activities	(1,266.94)	(35.83)	(69.45)
Financing activities	(1,505.06)	(15.28)	21.54
Cash increases (decreases)	(34.76)	33.38	(5.63)
Cash and cash equivalents at the beginning of the year	89.85	56.46	62.09
Cash and cash equivalents at the end of the year	55.09	89.85	56.46

The Group has invested more in assets, including the expansion of receivables following the increase in sales volume as mentioned above.

4.1.4 Analysis of return on equity

The rate of return on equity decreased from 5.23 percent in 2022 to (6.72) percent in 2023. The return on equity of the company varies directly with the following factors:

- (1) Cost and expense management Net Profit Margin decreased from 5.39 percent to 5.12 percent as a result of increased sales of the filter product group and the SME group, which has a lower gross profit from product sales than the water filter group with a lower sales proportion. Including increased administrative expenses due to the company's plans to develop and expand business. As a result, expenses related to employees have increased. Including the company has recorded a loss from measuring the value of land at fair value in the amount of 43.25 million baht in 2023.
- (2) Efficiency in utilizing assets Asset turnover rate for 2023 is 0.43 times, which is decreased from the previous year (2022: 0.65 times). In this regard, the Group's total assets increased by 1,354.98 million baht from the loan receivable group, other non-current assets an increase from the new measurement of the value of land, building and equipment and the increase in intangible assets from software system development.
- (3) Financial structure Debt to Equity Ratio increased from 0.29 times to 1.73 times due to the increase in debt as mentioned above.

4.2 Main factors and influences that may affect future operations or financial status

Expansion of urban communities and proportion of sales

The Group emphasizes distribution in urban areas with dense populations so sales staff can perform their duties with maximum efficiency. Trend of domestic economic growth has resulted in the continuous expansion of urban communities, which beneficial to the company product sales planning and adds new potential area, thus providing an opportunity for future growth for the company.

Impact of changes in accounting standards

New and revised financial reporting standards relevant to the Group's operations and is expected to have a significant impact on the consolidated and separate financial statements of the Company. First adopted, these financial reporting standards will apply to financial statements for fiscal periods beginning on or after 1 January 2021, no significant new financial reporting standards and affect the accounting records of the group of companies to be enforced.

Impact of changes in technology and information

Due to the rapid changes in technology and information in the world. continuously causing the group of companies to develop and change to keep up with whether developing products and services to provide to customers

combined with developing strategies. Guidelines and processes for operations at all times to be able to survive safely by providing training to employees so that their knowledge and abilities continually increase. Recruiting personnel with knowledge and abilities and modernity come to work and finding strategic partners, can come together to develop the business together. Including requesting cooperation from government agencies to develop the company according to government policy.

5. General information and other important information

5.1 General information

5.1.1 Information about the company

The name of the company that issued the securities	:	Sabuy Connex Tech Public Company Limited
Company registration number	:	0107556000213
Type of business	:	Production and distribution of household water filters
Authorized capital	:	923,028,535.00 บาท
Paid-up capital	:	604,358,518.00 บาท
Head office location	:	Consists of 604,358,518 ordinary shares, value per share ; 1.00 bath No. 43/9 Moo 7, Soi Chuchat Anusorn 4, Bang Talat Subdistrict, Pak Kret District Nonthaburi Province 11120
Telephone number	:	02-819-8899
Customer service Centre	:	02-819-8888
Wed site	:	
The investor department	:	https://www.sabuyconnex.com
Email	:	02-819-8899 ir@sabuyconnex.com

5.1.2 Other reference persons

Reference person	:	Securities Depository Centre (Thailand) Co., Ltd.
Securities Registrar	:	No. 93, 14th Floor, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400
Phone number	:	02-009-9999
Fax	:	-
Auditor	:	KPMG PHOOMCHAI AUDIT CO., LTD.
	:	Empire Tower, No. 1, Floor 48-50, South Sathorn Road, Yannawa District, Bangkok 10120
	:	Ms. Thanyalak Ketkaew, authorised auditor, registration number 8179
	:	Ms. Sophit Phromphon, authorised auditor, registration number 10042
	:	Ms. Dusanee Yimsuwan, authorised auditor, registration number 10235
	:	Ms. Thitima Pongchaiyong, Certified Public Accountant, registration number 10728
Phone number	:	02-677-2000 # 2055
Fax	:	02-677-2222

5.2 Other important information

- none

5.3 Legal disputes

The company and subsidiaries no unending legal disputes that may affect the assets of the company and subsidiaries more than 5 percent of the shareholders' equity as of December 30, 2023

5.4 Secondary Market

- none

5.5 Financial institutions that contact regularly (only in the case that the company issues debt securities)

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Part 2

Corporate Governance

6. Corporate Governance Policy

In 2023, the Company was given a “Excellent” ranking (five-star) by an assessment for the Corporate Governance Report of Thai Listed Companies 2023, from a total of 782 companies. The assessment by the Corporate Governance Report of Thai Listed Companies 2023 organized by the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the Thai Institute of Directors.

The Company has established a written corporate governance policy. Which the Board of Directors' meeting acknowledged and understand the principles of good corporate governance revised version 2017, which the Securities and Exchange Commission Issued since March 2017. The Board of Directors therefore considered and reviewed Principles of corporate governance and has improved the corporate governance policy, the Company determined that directors, executives and employees comply with various rules and regulations as prescribed by the Securities and Exchange Commission. And the Stock Exchange of Thailand Set in all respects.

6.1 Compliance with the Principles of Good Corporate Governance

Transparency and effective management shall be enhanced in order to build up the confidence and the assurance of the shareholders, investors and all stakeholders. With this in mind, the Board of Directors has established a corporate governance policy, as prescribed in the principles of good corporate governance according to the SET. The Company's practices of the good corporate governance are set out in 5 categories as follows:

Category 1 the Rights of Shareholders

The Company realizes and places importance on the fundamental rights of the shareholders, as both the owners of the Company and the investors in the stock market, for instance, the rights trade and transfer shares, rights to and receive the Company's information promptly, completely, and sufficiently, rights to receive the Company's profit distribution, rights in the meetings of shareholders, rights to express opinion and rights to decide on the Company's important matters such as dividends payment, appointment or removal of directors, appointment of external auditor, approval of important transactions which may impact on the business operation etc.

Guidelines

The Company has set good practices for to facilitate the exercise of the rights of shareholders as follows:

1. The Company will hold an annual general meeting. The board will determine the date, time and location of the meeting. The meeting is held within 4 months from the date of the last day of the Company's fiscal year. The meeting notification, the agenda items and relevant documents must be prepared and circulated to the shareholders at least 7 days in advance of the meeting date. Including disseminating such information on the company website at <http://www.tsrplc.com> At least 30 days before the meeting date and the meeting date shall be announced in a newspaper for 3 consecutive days in advance of the meeting date. Each agenda item shall objectives and reasons contain opinions or recommendations of the Board of Directors. In 2023, The Company sent the documents before the meeting for a period of 15 days.
2. Company shall disseminate relevant materials and information through the Company's website in advance. The Company shall provide adequate information with regard to the rights of shareholders in the shareholders' meeting including the right to vote of the shareholders.
3. In the event that shareholders are unable to attend meetings in person, the Company shall provide the shareholder an opportunity to appoint an independent director of the Company or any other person to attend the meeting on their behalf. The Company shall enclose a proxy form together with the meeting invitation letter.
4. Prior to the meeting, the Company shall provide opportunities for the shareholders to submit opinions, recommendations and questions in advance.
5. During the shareholder meeting, the Company The meeting will be conducted with integrity, transparency and efficiency and conducive to allowing shareholders to exercise their rights by using the technology to facilitate the Shareholders' Meeting, for the registration of shareholders, counting and showing results for the meeting to be conducted quickly accurately. Before the meeting start, the number and proportion of shareholders attending the meeting in person and by proxy, meeting method, voting and vote counting will be announced. the Company shall provide opportunities for shareholders to independently and equally make inquiries, suggestions or expression of opinions. In the meeting, the directors and the executives shall attend to provide response and give detailed information for the shareholders.
6. The company selected the venue, which has a mass transit access and enough so shareholders can attend easily.
7. After the end of the Shareholders' Meeting, the Board of Directors will disclose the resolutions of the Shareholders' Meeting with voting results within the next business day through the news system of the Stock Exchange of Thailand and on the website of the Company and prepare accurate and complete Minutes of the Shareholders' Meeting. A copy of the Minutes of the Shareholders' Meeting will be sent to the Stock Exchange of Thailand within 14 days from the date of the Shareholders' Meeting.

Category 2 The Equitable Treatment of Shareholders

The company shall provide an opportunity for fair and equitable treatment to all shareholders and establish that all shareholders are entitled to vote based on the amount of shares held by each shareholder whereby one share was equal to one vote. The Company shall not take any action that limits or violates the rights of shareholders, regardless whether a shareholder is a major or minority shareholder, an institutional investor or a foreign shareholder. The Company assigns independent directors to safeguard the interests of the minority shareholders. The minority

shareholders are able to make suggestions, express opinions or file complaints to the independent directors, who are responsible for handling each matter appropriately. For instance, in case of a complaint, the independent directors shall investigate and seek a proper solution. In the event that the minority shareholders make an important suggestion, which have an impact to all stakeholders or to the business of the Company, then the independent directors shall report such suggestion to the shareholders' meeting for consideration and include it in the agenda of the shareholders' meeting.

Guideline

1. The company will oversee the shareholders' meeting shall be convened and conducted in accordance with the Company's Articles of Association and agenda items. Each agenda items shall be considered with the supporting detailed information and relevant materials. There shall be no additional agenda item without notifying shareholders in advance, particularly, an important agenda item, which requires sufficient time to consider prior any decision-making. In the event that shareholders are unable to attend meetings in person, the Company shall provide the shareholders an opportunity to appoint an independent director of the Company or any other person to attend the meeting on their behalf. The Company shall enclose a proxy form together with the meeting invitation letter. The voting shall be casted in accordance with the sequence of agenda items in transparent manner. The Company shall provide the shareholders with an opportunity to exercise their rights to vote to appoint each director individually.
2. The company has a policy to facilitate the shareholders to nominate directors, and added to the agenda In advance, including proposing questions in advance in accordance with rules set by the Company, which publishes the details in website at <http://www.sabuyconnext.com> Within for 1 months until the end of the fiscal year of the company.
3. The Company formulates measures designed to prevent the improperly use of inside information (insider trading) of related parties including directors, executives and employees involved in internal information as well as their spouse and minor children. The Company imposes non-trading periods on related parties during 1-month period preceding the announcement of quarterly and annual financial statements and such related parties shall wait at least 24 hours after the said information is accessible to the public. Such information shall not be disclosed to the third party.
4. The company requires informs the directors and management trade their securities must report their securities holding in his/her company including their spouse and minor children pursuant to Section 59 of the Securities and Stock Exchange Act B.E. 1992, within 3 business days to The SEC in order to subsequently disseminate such information to the public.

Category 3 The Role of Stakeholders

The company places importance on the rights of every group of stakeholders, regardless of whether they are inside stakeholders such as executives and employees, or outside stakeholders such as competitors, business partners creditors of the company and customers etc. The Company realizes that the support and receipt of opinions from every group of stakeholders will be of benefit to the operations and development of the Company's business activities. Therefore, the Company complies with the law and applicable regulations to ensure that the rights of the aforementioned stakeholders are well protected and treated. In addition, the Company promotes co-operation

between the Company and stakeholders, which will create confidence and stability for the Company under the following guidelines:

Guidelines

- | | | |
|-----|--------------------------|--|
| (A) | Shareholders | The Company focuses on the development and continued growth, which will result to greater revenues and profit for the Company, adds value to the company and contributes to shareholders to receive the highest returns. |
| (B) | Customers | The Company realizes the quality and standard of products as well as customer service and responsibility towards customers with honest and fairness. |
| (C) | Business Partner | The Company's policy is to treat business partner fairly, in accordance with terms of trading and/or the terms of the agreed contracts, to ensure the good business relationship, which will benefit all parties. |
| (D) | Creditors of the Company | The Company will comply strictly comply with conditions of business to creditors as well as monitor the payment of loans and interest to all types of creditors in accordance with the agreed schedule and strictly comply with conditions of the loan under the agreement without using the loan in a way that is contrary to the purpose of the loan. In addition, the Board of Directors will ensure that the company operates to safeguard confidence of creditors in their financial status and ability to pay debts as well as supervise the reporting of correct and complete information to creditors. |
| (E) | Competitors | The Company promotes free and fair competition policy and shall comply with a good competition framework. |
| (F) | Employees | The Company has a policy to treat all employees equally by complying with relevant laws and standards fairly and respecting human rights. The Company provides appropriate remuneration and welfare not less than the minimum wage rate set out by the relevant laws, including support to the staff for their skills and knowledge development. |
| (G) | Community and Society | The Company places importance and commitment to community and society. The Company operates business ethically and provides creative and beneficial activity support to society as appropriate. |
| (H) | Environment | The Company strictly complies with applicable environmental laws and regulations. And it establishes the guidelines, which continuously minimize impact to environment. |

The Company will comply with applicable laws and regulations to ensure the rights of stakeholders have been well protected and treated.

Category 4 Disclosure and Transparency

The Company establishes policy to disclose important information relating to the Company. Both financial and non-financial information will be disclosed in an accurate, complete, timely and transparent manner according to relevant rules, standards and through accessible channels under the principles of equality and reliability.

Guidelines

1. Internal Control and Transactions with Potential Conflicts of Interest

The Company has a policy of preventing and wiping out the potential conflicts of interest by setting up a rule that any deal and/or transaction possibly causing the conflicts of interest shall be in accordance with the rules and procedure prescribed by the Company and other related applicable laws.

The Company shall not allow the Company's directors, executives, and/or major shareholders, whichever case may be, to operate the businesses that are similar or compete with or have the connected transactions in the manner that they engage other interests against the best interest of the Company or subsidiaries. The Company's executives and/or major shareholders, whichever case may be, must submit the reports to the Company if any of executives or major shareholders acquires some shares in a company business operation is similar to that of the Company or subsidiaries in order that the Company and the Audit Committee consider whether such shareholding is against the best interest of the Company and subsidiaries or not.

The Company values a good internal control system. The Internal Audit Department is empowered to audit the working of every working unit to prevent defects, and to ensure the work transparency. The auditing shall be done periodically, and the auditing report shall be submitted for the Audit Committee's consideration.

2. Disclosure of Information

The Company has determined that the disclosure of any information and any communications be a core policy of the Company. The Company promptly established an investor relations unit to represent the Company and act as a focal point to communicate and disclose information. The Company also places importance on the disclosure of information, since it is an operational aspect, which has potential impact on any decision made by investors and stakeholders. Thus it needs to be well-controlled through specific measures relating to disclosing both financial and non-financial information, in full compliance with the relevant applicable laws and regulations. Such disclosures should be made in comprehensive details that are credible and timely and in an adequate manner, both in Thai and English, through the SET Community Portal as well as the Company's website, and in full compliance with the relevant applicable laws and regulations as specified by the SEC and SET or other involved Government agencies. Further, these applicable rules and regulations need to be constantly monitored for any current applicable amendments to ensure that the Company always complies with such applicable up-to-date regulations and to be a guarantee to shareholders that the Company operates its business in a fully transparent and straight forward manner.

In addition to the implementation of the corporate governance policy and the company's code of conduct, investor relations, directors, executives and all employees related to the job, investors must also strictly adhere to the investor relations ethics listed as follows:

- 1) Perform investor relations with full knowledge and capability, with responsibility and professionalism as well as ensure honesty in the profession and maintain on the basis of the principles of correctness and equality without discrimination.
- 2) Comply with the laws, notifications, rules and regulations of the relevant authorities, such as the Securities and Exchange Commission and the Stock Exchange of Thailand as well as the regulations and policies of the company.
- 3) Disclose important and necessary information for investment decisions that are accurate, clear, accurate, complete, timely and fairly by using extreme care to avoid misunderstandings or misinterpretations and refusing to disclose information which is a trade secret or confidential information that may cause the company to be disadvantaged or lose competitiveness.
- 4) Providing equal opportunities for stakeholders to access information.
- 5) Keep confidentiality, do not reveal and not use any inside information of the company and its subsidiaries/group which has not been disclosed to the public in order to seek benefits for themselves and/or others wrongfully.
- 6) Answer questions and concerns to shareholders, investors, analysts and all stakeholders by organizing various company visits as well as provide response to analysts and investors directly via email and telephone.
- 7) Refrain from holding meetings or clarifying information to analysts and investors (Quiet Period) at least 14 days before disclosing financial statements.
- 8) Refrain from trading the company's securities during the Blackout Period according to the policy to prevent the use of inside information of the company.
- 9) Organize various activities for directors and executives to regularly meet with investors and analysts by presenting the performance, financial statements, financial status, management discussion and analysis as well as participating in the listed companies' meetings with investors (Opportunity Day) to present the company's operating results and future business trends.

The company may assign the Chief Executive Officer or the Vice Chief Executive Officer to provide additional information to shareholders, investors and analysts. In a case that shareholders, investors and analysts need more information, they can directly contact to the Investor Relations Department.

Investor Relations

E-mail: ir@sabuyconnext.com

Telephone 02-819-8899 Ext. 1536

Various activities were undertaken whereby the management regularly meet with various individual or institutional investors and analysts in order to make presentations regarding the financial status of the Company and the Management Discussion & Analysis as well as to participate in the Opportunity Day for Investors to present the Company's operating performance results and overview for the future operating trends of the Company as follows:

Investor relations activities are to allow administrators to meet retail investors to clarify communication and understanding on the correct approach to business. Also, investor relations provide general information of the Company by the Company Visit as well as answering questions from analysts, investors directly via email and phone regularly.

Information presentation activities	Number	location
Opportunity Day	1	VDO Conference Sabuy Connex Tech Public Company Limited

Category 5 Responsibilities of the Board of Directors

Structure of the Board

The Board consists of At least 5 directors, but not more than 12 people. The Board consists of persons have diverse knowledge, skillsets, and expertise as well as executive leadership experience. The Board of Directors will review the board structure both in terms of size, composition, proportion of independent directors that are appropriate and necessary to lead the Company to set the objectives and goals.

The Board takes part in determining the vision, mission, strategy, policy and business direction. The Board oversees the management of the Company in accordance with applicable laws, purposes, regulations and resolutions adopted at the shareholders’ meeting. In order to closely oversee the business operation, the Board has also appointed 6 series of sub-committee. Those are Audit Committee, Executive Committee, Risk Management Committee, Corporate Governance and Corporate Social Responsibility Committee , Nomination Remuneration Committee and Investment Committee to perform specific duty and submitted to the Board of Directors for consideration or acknowledgment. Sub-committees have rights and duties as determined in the authority of each committee. The company has clarified the separated roles and responsibilities between the Board and the management. The Board of Directors is responsible for policy oversight and implementation of executive policies. The company executives operate activities in accordance with the executive policies.

The Board has appointed the Company Secretary serves to provide suggestions with regard to the applicable rules and regulations that the Board must be aware of and to support the work of the Board including coordination support to ensure the implementation of the resolutions of the Board.

Roles and duties of the Board

The Company has established a written Corporate Governance Policy, which was approved by the Board of Directors. The Board of Directors regularly review and monitor the implementation of this Policy. The Board of Directors reviewed the policy. The company requiring directors, executives and employees comply with the rules and regulations as prescribed by the Securities and Exchange Commission. And the Stock Exchange of Thailand. In all respects



6.2 Code of Conduct

The Company Limited has established the Code of Conduct to guide the Board of Directors, the management and employees to perform their respective duties and responsibilities under the principles of honesty, fairness and integrity. The Code of Conduct applies conducts towards the Company, all stakeholders, public and civil society. The Company also put in place a regular monitoring system. as follows.

1. Operate business with fair and honesty. Carry out business with responsibility for society as a whole, both legally and ethically. Commit to ensure good treatment of individuals, communities, societies and environment.
2. Treat customers fairly in terms of products and services under the principle of non-discrimination.
3. Operate a business with a standardized and well-monitored operating system by using full knowledge and capacity and exercising due diligence with adequate and reliable information and evidence. It also strictly adheres to the relevant laws and regulations.
4. Adhere to confidential and non-disclosure principles for customers. Unless, it is required as duties and responsibilities by law.
5. Enable a grievance mechanism for customers to complain about the incompleteness of products and services.
6. Disclose product information and service accurately.
7. Comply with all terms and conditions that agreed with customers fairly. If the terms and conditions cannot be fulfilled, customers must be notified, without delay, to find a solution together.

6.3 Major Changes and Developments in the past year

6.3.1 In 2023, the Board of Directors reviewed various policies, including the Corporate Governance Policy in accordance with the Good Corporate Governance Principles for Listed Companies (CG Code), Code of Conduct, Anti-Corruption, Whistle blowing. Consideration of the election of directors must retire by rotation and consideration of the performance appraisal form of directors and the assessment results, etc.

6.3.2 In 2023, the company has complied with the principles of good corporate governance. The Board of Directors has reviewed the implementation of corporate governance policies and guidelines in accordance with the Good Corporate Governance Principles for Listed Companies 2017 or the Corporate Governance Code (CG Code) in order to create sustainable business values. Code of Conduct that has not yet been applied Reasons were recorded as part of the Board of Directors' report, for example, the Chairman of the Board is not an independent director. Determining the policy to limit the number of years in the position of independent directors to not more than 9 years

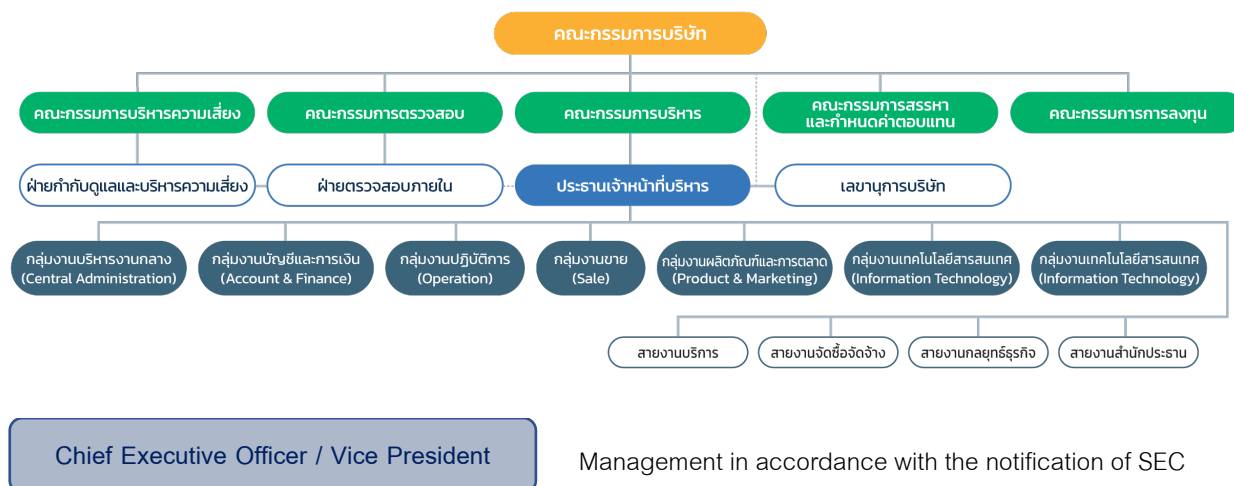
Not been acted item	Justification
Should clearly state the term of office of independent directors in the corporate governance policy, which should be no more than 9 years without exceptions.	The Company has not yet set a term of office of an independent director for no more than 9 years without exception. However, independent directors have served more than 9 years can express their opinions independently and still meet the Company' s independent directors' qualifications with a wide range of expertise, especially in accounting and finance jobs and legal knowledge. The independent directors also brought their knowledge, experience, and expertise to provide useful suggestions in formulating the Company's business strategy and policy following sustainable development practices. Therefore, the Board of Directors proposed the Annual General Meeting of Shareholders to elect independent directors to resume as independent directors of the Company.



7. Corporate Governance Structure and Key Information Related to Directors, Sub-Committees, Executives, Employees and Others

7.1 Corporate Governance Structure

Organization Chart as of 24 February 2024



7.2 Board Information

7.2.1 Board Composition

The Company's Articles of Association states that the Board of Directors consists of not less than 5 members, of which not less than half of the total number of directors must reside in the Kingdom and must have qualifications as stipulated by the Public Limited Companies Act and other relevant laws.

As of 15 February 2024, the Board of Directors of the Company consists of 9 members, and 3 directors are executives. The structure of the board of directors can be separated as follows:

- 3 independent directors, representing 33.33 percent of the Board of Directors.
- 2 executive director.,representing 22.22 percent of the Board of Directors.

The Board of Directors consists of directors with a wide range of qualifications in the field of industry knowledge, accounting and finance management, marketing, business strategy, corporate governance and law including differences in gender, race, education, skin colour, age, marital status and political and religious opinions.

The Board of Directors must consist of not less than three independent directors and not less than one-third of the Board of Directors. The independent directors must have qualifications as specified by the Company and must have qualifications in accordance with the Notification of the Capital Market Supervisory Board and the regulations of the Stock Exchange of Thailand. The Company has required the qualifications of independent directors equal to those of the Securities and Exchange Commission and the Stock Exchange of Thailand.

7.2.2 Board Information and the Company's controllers

As of 15 February 2024, the company's Board of Directors consists of 9 members, comprising of 3 independent directors, representing 33.33% of the Board of Directors.

Name	Title	Date of First Appointment
1. Mr. Lersuk Chuladesa	➤ Chairman of the Board	7 January 2024
2. Mr. Kittipol Thanasit	<ul style="list-style-type: none"> ➤ Director ➤ Member of Executive Committee ➤ Member of Risk Management Committee ➤ Member of Investment Committee ➤ Chief Executive Officer 	1 September 2022
3. Mr. Chookiat Rujanapornpaje	➤ Director	12 January 2023
4. Mr. Ekarat Changyoo	<ul style="list-style-type: none"> ➤ Director ➤ Member of the Corporate Governance and Corporate Social Responsibility Committee ➤ Member of Risk Management Committee 	12 February 2013
5. Ms. Tachanun Kangwantrakool	<ul style="list-style-type: none"> ➤ Director ➤ Member of Nomination and Remuneration Committee 	1 September 2022
6. Mr. Rattapon Techavichit	➤ Director	1 October 2023
7. Assoc. Prof. Boonserm Vimuktanandana	<ul style="list-style-type: none"> ➤ Independent Director ➤ Chairman of the Audit Committee 	8 November 2012
8. Ms. Sumana Vonggapan	<ul style="list-style-type: none"> ➤ Independent Director ➤ Member of Audit Committee ➤ Member of Nomination and Remuneration Committee 	24 April 2013
9. Surat Wongrattanapassorn Ph.D.	<ul style="list-style-type: none"> ➤ Independent Director ➤ Member of Audit Committee ➤ Member of Risk Management Committee 	27 April 2018

Remark: Details of attendance of the Board of Directors and Executives Board can be found under

“Major Implementations of Corporate Governance: Meetings of the Board of Directors”.

7.2.3 Roles and Duties of the Board

Authorized Director of the Company

On 15 February 2024. The authorized signatories of the Company are any two of the following four directors can sign jointly with the Company's seal affixed: Kittipol Thanasit, Mr. Rattapon Techavichit and Ms. Tachanun Kangwantrakool

Chairman of the Board

Duties and responsibilities of the Chairman of the Board

1. To be responsible for the leadership of the Board of Directors (the Board) in overseeing the administration of the Board and other Sub-committees to achieve the objectives set forth in the plan.
2. Set the meeting agenda by discussing with the Chief Executive Officer/Managing Director and to serve as a Chairman of the Board and the shareholders meeting of the company.
3. To give a casting vote, in the case of an equality of votes on any question at a meeting of the Board

Chief Executive Officer

Duties and responsibilities of the Chief Executive Officer

1. To lead, in conjunction with the objectives, business policy and goals, business and operation plans, business strategy, budget and budget plan, in accordance with the resolution of the Board of Directors (the Board) and/or the Executive Board. This includes oversee and monitor any changes in the budget and operational plan.
2. To make decisions on matters as determined by the company, in compliance with relevant laws, orders or resolutions of the Board. The Chief Executive Officer shall take reasonable steps to ensure that the company operates and develops business in accordance with relevant laws, company regulations and resolutions of the shareholders' or the Board's meetings.
3. To set the organizational structure by making a proposal to the Nomination and Remuneration Committee for approval, and then to the Board for approval and to ensure management. This includes the details of selection, recruitment, appointment, relocation, dismissal and termination of contract, salary, compensation, remuneration, bonuses and welfare benefits for employees of the company.
4. To approve the entering into contracts and/or termination of any contracts relating to normal business operation of the company, new business investment or ceasing to operate a business. This includes the signing of contracts, in accordance with the Authorization Policy Manual.
5. To approve the payment and expenditures for normal operation of the company in each transaction, as specified in the Authorization Policy Manual.
6. To monitor and evaluate the performance of the company and report on progress and performance to the Executive Board, the Audit Committee, and the Board of Directors.
7. To direct, communicate, order, issue orders, regulations, announcements and internal memos, in order to ensure that the company's operations comply with the policy and for the benefits of the company. This

includes internal rules and disciplines, signing of contracts, orders and notifications as specified in the Authorization Policy Manual.

8. To build and maintain a competent team of executives to enable it to achieve the strategy and goals of the company effectively.
9. To perform any other tasks as assigned by the Board and/or the Executive Board and to ensure any actions taken as required by applicable laws or regulations of the relevant authorities.

The authority of the Chief Executive Officer shall exclude an approval of any transaction in which the Chief Executive Officer or his/her related persons have conflicts of interest with the Company or subsidiary company as specified in the regulations of SET. An approval of the transactions mentioned must be submitted to the meeting of the Board of Directors and/or the shareholders for consideration and approval, in accordance with the Company's Articles of Association and relevant laws.

Managing Director

Duties and responsibilities of the Managing Director

1. To ensure the company's management and administration, in conjunction with the objectives, business policy and goals, business and operation plans, business strategy, budget and budget plan, in accordance with the resolution of the Board of Directors (the Board) and/or the Executive Board and/or the Chief Executive Officer.
2. To develop business policy and goals, business and operation plans, business strategy, budget and annual performance indicator and propose to the Chief Executive Officer, Executive Board, The Management Committee and the Board in accordance, according to the guidelines set by the company.
3. To ensure day-to-day operation and management of the company.
4. To determine the organizational structure by presenting to the Chief Executive Officer for approval before submitting to the Nomination and Remuneration Committee for approval and then proposing to the Board of Directors for approval. And to ensure management including the details of selection, recruitment, appointment, relocation, dismissal and termination of contract, salary, compensation, remuneration, bonuses and welfare benefits for employees of the company as assigned by the Chief Executive Officer.
5. To make decisions on various matters and shall take reasonable steps to enable the company to operate and develop business in accordance with relevant laws, company regulations and resolutions of the shareholders' or the Board's meetings.
6. To approve the entering into contracts and/or termination of any contracts relating to normal business operation of the company, new business investment or ceasing to operate a business. This includes the signing of contracts, as assigned the Chief Executive Officer, in accordance with the Authorization Policy Manual.
7. To approve the payment and expenditures for normal operation of the company in each transaction, as specified in the Authorization Policy Manual.
8. To monitor and evaluate the performance of the company as well as oversee the progress in line with the budget and operation plan and report to the Chief Executive Officer, the Executive Board, the Audit Committee, and the Board of Directors.
9. To direct, communicate, order, issue orders, regulations, announcements and internal memos, in order to ensure that the company's operations comply with the policy and for the benefits of the company. This

includes internal rules and disciplines, signing of contracts, orders and notifications as specified in the Authorization Policy Manual.

10. To perform any other tasks as assigned by the Board and/or the Executive Board and to ensure any actions taken as required by applicable laws or regulations of the relevant authorities.

The authority of the Managing Director shall exclude an approval of any transaction in which the Managing Director or his/her related persons have conflicts of interest with the Company or subsidiary company as specified in the regulations of SET. An approval of the transactions mentioned must be submitted to the meeting of the Board of Directors and/or the shareholders for consideration and approval, in accordance with the Company's Articles of Association and relevant laws.

Duties and responsibilities of the Board

1. Determine the vision, mission, strategies and policies of the company, including Oversee the Company in accordance with applicable laws, objective and the Articles of Association and resolutions of meetings of shareholders' meetings;
2. Establish business direction; oversee the Company's operations to ensure compliance with rules and regulations as required by relevant authorities; provide sufficient information disclosure to shareholders and all relevant parties; ensure the transparency of business administration; and act in the best interests of the shareholders;
3. Ensure that the management perform their duties in accordance with the Company's policies, except the following matters which, required by laws, that resolutions from shareholders' meeting are required prior to execution, for instance, the amendment of Memorandum of Association or the Articles of Association of the Company, increase or reduction of capital; issuance of new shares and/or debentures, selling or transferring of business; business acquisition or merger or joint venture for the objective of profit sharing; modifying or terminating any contract concerning the granting of a lease of the Company's business in whole or in substantial part, the entrusting of any other person to manage the business of the Company; amalgamation of companies, termination of the Company, and payment of remuneration of directors etc.

In addition, the Board is responsible for ensuring compliance of the Company's operations with the Securities and Exchange laws and regulations of SET, for instance, any act concerning connected transactions, acquisition or disposal of any significant assets as listed under SET regulations or applicable laws related to the Company's business,

4. Appoint the Executive Committee, in the discretion of the Board, to perform duties as assigned by the Board. The Board shall elect a member of the Executive Committee as Chairman of the Committee;
5. Appoint Chief Executive Officer/ Managing Director or delegate any authorities to any other person(s) to conduct the Company's business subject to the control of the Board, or delegate the authorities to any person within the specified timeframe, in the Board's discretion, whereby such appointment or delegation of authorities may, at any time, be cancelled, revoked, modified or amended. In the case where the Board has delegated the authorities Chief Executive Officer/ Managing Director or any appointed person(s), to operate the Company in normal course of business, such delegation shall be in accordance with resolutions of the Board's meeting, which requires the attendance of independent directors or members of the Audit Committee, and if, the delegation of authorities is opposed by the independent director(s) or member(s) of the Audit Committee, the objection must be explicitly stated in the minutes. The delegation of authorities

shall be defined clearly duties and responsibilities delegated, and shall not be made in the manner that the delegate be able to approve any transaction that he/she may have conflicts of interest with the Company or the subsidiaries.

6. Put in place an effective internal control system and internal auditing. The internal auditor conducts internal audit as well as coordinate with the Audit Committee. The Board of Director will monitor and evaluate the effectiveness of risk management regularly through the Audit Committee.
7. The Board of Directors must provide a Corporate Governance Policy, Code of Conduct Handbook, Anti-Corruption Policy and the Company's policy to receive complaints and clues of misconduct and fraud (Whistle Blowing) for use as guidelines in the organization.
8. Board of Directors must not undertake any business of the same nature as and competing with that of the Company or become a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership or become a director of a private company or any other company undertaking any business of the same nature as and competing with that of the Company, unless such fact has been notified to the meeting of shareholders prior to the resolution electing such director.
9. A director shall notify to the Company without delay if having any direct or indirect interest in any contract made by the Company or holding the increasing or decreasing number of shares or securities in the Company or an affiliated company.
10. The Committee must support and encourage the management to create innovations that bring value for the business while generating benefits for customers or those involved and at the same time, ensure the commitment towards society and environment.

Term of Office

In every Annual General Meeting. Directors must resign at least one-third. If the number is divided into three parts not. Then the number nearest to one third to align with the good corporate governance policy, the company's Board of Directors shall not serve as a director on more than five listed companies.

The directors to retire in the first and second years following the registration of the Company, a lottery ticket. Next year, the members remain in office longest shall retire. Directors retire by rotation may be elected to the position again.

7.3 Information on sub-committees

7.3.1 sub-committees

Audit Committee

The Board of Directors realized in the importance of good governance, therefore, set forth the Audit Committee as a tool to monitor and establish management standard, transparency, good internal control, and accredited reporting system to provide benefits for stakeholders. With the security of Thailand guidelines and regulations, the Audit Committee is fully independent and report directly to the Board of Directors.

The authority and responsibility of the Audit Committee are specified by charters and standards from the Office of the Securities and Exchange Commission and the security of Thailand. In addition, to identify sufficiency in company's

internal control procedures, internal auditor will supervise internal control systems and report directly to the Audit Committee.

Composition of the Audit Committee

The Audit Committee is made up of 3 independent directors. Associate Professor. Boonserm Vimuktanandana, Chairman of the Audit Committee, is knowledgeable and has acceptable experience in finance and accounting. She has sufficient employment experience which enables her to maintain the reliability and integrity of the Company's accounting policies, financial reporting practices and financial statements, in order to ensure compliance with applicable international auditing standards. She also oversees the design, implementation, adequacy and effectiveness of the Company's internal controls and risk management. The Audit Committee is free to perform duties and express opinions.

The Internal Audit Office reports directly to the Audit Committee. The independent auditors, advisers and legal and accounting experts are consulted on a regular basis. The Audit Committee will meet separately with the independent auditors, without management present, at least once a year to discuss the results of their examinations. As of 1 March 2023, the Audit Committee comprises 3 directors as follows:

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) was first established by the resolution of the Board of Directors' Meeting TorChor 2/2015 held on Friday, 27 February 2015 to promote the principles of good corporate governance. The duties and responsibilities include to determine the criteria and policy for the nomination and remuneration of directors and sub-committees as well as to recruit, select, and nominate appropriate persons to be the Company's directors, and to determine the remuneration for directors and to perform other tasks as assigned and submit to the Board of Directors, and/or the shareholders' meeting, as the case may be.

Corporate Governance and Corporate Social Responsibility Committee

The Corporate Governance and Corporate Social Responsibility Committee are set forth in accordance with the resolutions adopted at the Board of Directors' meeting no. 2/2015 dated 27 February 2015. The Corporate Governance and Corporate Social Responsibility Committee play an important role in determine, review, communicate and supervise good corporate governance policies. It is a guideline for operating business as well as guiding practices of executives and employees to build confidence of shareholders, investors and stakeholders. It is also important to communicate to relevant people both inside and outside the organization to be aware of the Company's good corporate governance practices. The Corporate Governance Committee has responsibilities to manage the operation of the Company and the performance of the management and employees to be in accordance with the corporate governance principles. This include the duty to oversee the Company as required to be in line with international standards and good corporate governance principles as approved by the authorities.

7.3.2 List of sub-committees

Audit Committee

As of 15 March 2024, Audit Committee comprise 3 directors as follows:

Name	Titles
1. Assoc. Prof. Boonserm Vimuktanandana	Chairman of the Audit Committee
2. Ms. Sumana Vonggapan	Member of the Audit Committee
3. Surat Wongrattanapassorn Ph.D.	Member of the Audit Committee

Risk Management Committee

As of 15 March 2024, Risk Management Committee comprise 3 directors as follows:

Name	Titles
1. Surat Wongrattanapassorn Ph.D.	Chairman of the Risk Management Committee
2. Mr. Ekarat Changyoo	Member of the Risk Management Committee
3. Mr. Kittipol Thanasit	Member of the Risk Management Committee

Executive Committee

As of 15 March 2024, The Executive Committee comprise 5 directors as follows:

Name	Titles
1. Mr. Wirach Morakotkarn	Chairman of the Executive Committee
2. Mr. Kittipol Thanasit	Member of the Executive Committee
3. Ms. Wachirathon Kongsok	Member of the Executive Committee
4. Ms. Paranya Rudjanapornpajee	Member of the Executive Committee
5. Ms. Taswan Boonanun	Member of the Executive Committee

Nomination and Remuneration Committee

As of 15 March 2024, The Nomination and Remuneration Committee comprise 3 directors as follows:

Name	Titles
1. Ms. Sumana Vonggapan	Chairman of The Nomination and Remuneration Committee
2. Mr. Kittipol Thanasit	Member of The Nomination and Remuneration Committee
3. Ms. Tachanun Kangwantrakool	Member of The Nomination and Remuneration Committee

Corporate Governance and Corporate Social Responsibility Committee

As of 15 March 2024, The Corporate Governance and Corporate Social Responsibility Committee comprise 1 directors as follows:

Name	Titles
1. Mr. Ekarat Changyoo	Member of the Corporate Governance and Corporate Social Responsibility Committee

Investment Committee

As of 15 March 2024, The Investment Committee comprise 2 directors as follows:

Name	Titles
1. Mr. Kittipol Thanasit	Member of The Investment Committee
2. Mr. Nuttapark Nualkaew	Member of The Investment Committee

Meeting of the Board of Directors

The Board of Directors is due to hold a meeting quarterly and can hold additional extraordinary meetings as necessary. In 2023, the Company held 10 Board of Directors meetings.

Record of Attendance of the Board of Directors and Subcommittees can be found under Section

“Major Implementations of Corporate Governance: Meetings of the Board of Directors”

7.4 Information about the management

7.4.1 Management Committee

As of 15 March 2024, The Management Committee comprise 11 individuals as follows:

Name	Titles
1. Mr. Kittipol Thanasit	Chief Executive Officer
2. Mr. Nuttapark Nualkaew	Chief Financial Officer
3. Ms. Taswan Boonanun	Chief Executive Officer (Sales)
4. Mr. Panupan Visuttiwitakul	Vice President
5. Mr. Kiratat Jirachit	Vice President
6. Mr. Kwanchai Anothainart	Vice President
7. Mr. Pornchai Sanchaichana	Vice President
8. Ms. Chanadda Ruangchai	Vice President
9. Mr. Pongsak Ravanghet	Vice President
10. Ms. Arthitaya Chanaroon	Finance and Accounting Director

Remark: Details of attendance of the Board of Directors and Executives Board can be found under “Major Implementations of Corporate Governance: Meetings of the Board of Directors”.

Management named above are in compliance with the definition of “Management” as prescribed in the Notification of the Capital Market Supervisory Board No.23/2551. The senior managements are authorized to carry out operations under the policies, strategies and objectives laid out by the Board of Directors. The Board of Directors has agreed to publish a handbook that describes clearly the responsibilities, authority and duties of the managements in order to ensure transparency and smooth flows of operations. All 7 executives do not possess the following prohibited characteristics:

1. Having a record of criminal offences related to asset frauds.
2. Having a record of taking actions that may be regarded as a conflict of interest with the Company in the past year.

7.4.2 Remuneration for Directors and Management

Policy and Remuneration Criteria

The company has set a clear and transparent remuneration policy for directors. By doing so, the committee will consider in comparison with the same industry, company performance and responsibilities of directors as well as remuneration to be in a suitable level for the duties and responsibilities of each director competitively to maintain the knowledgeable and capable directors in the company. This then will be approved by the Annual General Meeting (AGM). The company requires the disclosure of remuneration paid to directors and executives as specified by the Office of the Securities and Exchange Commission.

The Company has instituted a system for awarding suitable remuneration to directors and senior executives by taking into account conformity with the rates or remuneration for directors of other listed companies in the same industry and the Company’s operating results. The remuneration for the Board of Directors is to be approved at the Meeting of Shareholders. The Executive Committee is in charge of deciding the remuneration for senior managements based on their responsibilities and the Company’s operating results. The management remuneration will be presented for approval to the Nomination and Remuneration Committee and informed the Board of Directors accordingly.

7.4.3 Monetary compensation

7.4.3.1 Remuneration

At the 2022 Annual General Meeting of Shareholders held on Thursday 20 April 2023, the resolution was adopted to approve the remuneration policy and determine the remuneration budget for the Board of Directors, the Audit Committee, the Executive Committee and other sub-committees appointed by the Board of Directors in 2023 for the amount of not more than 8 million baht. Further, the policy of remuneration which is the bonus of directors for the performance of each year was also approved at the rate of 1 to 5 percent of the dividend paid in that year. The Chairman of the Board of Directors shall proceed with the allocation of remuneration in further details. There is no remuneration and benefits other than those requested at the meeting.

(1) Remuneration of the directors for year 2023

Positions	2023	
	Meeting allowances*	Remuneration (Monthly)
Board of Directors		
Chairman of the Board	22,000	25,000
Non-Executive Director	18,000	20,000
Executive Director	12,000	15,000
Audit Committee		
Chairman of the Audit Committee	20,000	
Audit Committee Member	16,000	
Executive Committee		
Chairman of the Board	15,000	
Non-Executive Director	12,000	
Executive Director	8,000	
Other committees appointed by the Board of Directors		
Chairman	15,000	
Non-Executive Director	12,000	
Executive Director	8,000	

Remark: *Additional to the quarterly meeting (Per person per meeting)

- (2) With regard to the remuneration which is a bonus for the Board of Directors At the rate of 1 to 5 percent of the dividends paid in that year. In 2023, the Board of Directors has a resolved to refrain from paying bonuses to directors.

7.4.3.2 Management Remuneration

The remuneration of the Management consists of salary, bonus and provident fund contribution. At present, the Company does not offer any kind of remuneration payable in the form of equity rewards to Management.

Remuneration of Management for the year 2021 2022 and 2023 were 43.52 million Baht, 33.12 million Baht and 33.83 million Baht , respectively. The remuneration of the Management the company with the definition as prescribed in the Notification of the Capital Market Supervisory Board TorChor 23/2008 has 11 people.(As of 31 December 2023)

7.5 Information about employees

Number of personnel or employees

As of 31 December 2023, the Company has 2,018 employees. The number of employees in each key function is as follows:

(Unit: Person)

Employees	Number of Employees
Sales and Service staff	1,555
Operating staff	440
Management	23
Total	2,018



Employee Remuneration

In 2023, the Company paid remuneration to employees in form of salary, overtime, bonus, Social Security contributions and other payment (not including remuneration for the Board of Directors and managements) in the total amount of Baht 471.07 million.

Provident Fund

The Company established a provident fund on 1 January 2013. The provident fund was established with an aim to offer benefits for and boost the morale of employees in the long term. In year 2021, 2022, and 2023, Company contributions to the provident fund in the amount of Baht 2.89 million Baht 3.21 million and Baht 3.05 million, respectively.

Compare the proportion of employees participating in the provident fund.	number of employees (person)	number of employees participate PVD (person)	Proportion of employees attending PVD / total employees (%)
	2,018	240	12

7.6 Other

7.6.1 Company Secretary

The Board of Directors passed a resolution to appoint Ms. Jutamas Malai as Company Secretary to be in charge of giving organizing meetings of the Board of Directors, subcommittees, and shareholders, and in charge of producing minutes of the meetings of the Board of Directors and minutes of the meetings of shareholders. She is also responsible for collecting the documents as required by law. The Corporate Secretary is also in charge of adoption and application of the Company's good governance principles. Details of the Company Secretary appear in the details of Attachment 1.

7.6.2 Head of Investor Relations

The Company has appointed Ms. Jutamas Malai as the Manager of Investor Relations Department to oversee the operations in accordance with the regulations and rules of the Stock Exchange of Thailand. and the Securities and Exchange Commission (SEC), including providing information to investors and shareholders of the company, etc. Investor relations department can be contacted at ir@sabuyconnext.com or phone number 02-8198899 ext. 1536 or 1591

7.6.3 Remuneration for Auditors

In 2023, KPMG Phoomchai Audit Co., Ltd. has been selected as an auditor according to the Company's assessment criteria. by considering the quality and standards of operation Independence is free from business relationships or professional service. And the auditor must have the correct qualifications according to the announcement of the Stock Exchange of Thailand by KPMG Phoomchai Audit Co., Ltd. as the auditor for the year 2022, of the company the auditors are as follows:

Ms. Thanyalux Keadkeaw	CPA No. 8179
Ms. Sophit Prompol	CPA No. 10042
Ms. Dussanee Yimsuwan	CPA No. 10235
Ms. Thitima Pongchaiyong	CPA No. 10728

In the year 2023, the Company paid audit fees of Baht 2.40 million, no remuneration for other services.

8. Major Implementations of Corporate Governance

8.1 Summary of the Board of Directors' Performance in the Past Year

In 2023, the Company has complied with the principles of good corporate governance and practices in accordance with the relevant regulations, and focus on the directors, executives and employees to comply with the stipulated code of conduct.

- Assessment from the Corporate Governance Survey of Listed Companies Year 2023, the company was in the "Excellent" level, with an overall average score of 91%, higher than the average score of listed companies of 85 percent.
- Quality Assessment of the Annual General Meeting 2022 of Shareholders from the Thai Investors Association The company received a full score of 100 points.

8.1.1 Nomination, Development and Assessment of the Board's Performance

1) Nomination of Directors

The Company has set out the criteria and qualifications of directors pursuant to the Section 68 of the Public Companies Act B.E. 1989 and in accordance with the laws and relevant regulatory requirements of the SEC and the SET. The selection and nomination of directors of the Company is considered by taken into account the knowledge and expertise, work experience, particularly relevant to the business of the Company as well as the appropriate mix of skills in order to enable the directors to perform duties effectively etc. Directors are elected to hold office for a period of three year. The criteria and procedures are established as follows:

1. The shareholders must appoint directors in the following manners:
 - Each shareholder shall have one vote for each share held by him/her;
 - Each shareholder shall exercise his/her voting right to elect one person or several persons as directors or any other means as deemed appropriate but each shareholder must submit all of his/her votes at the time and is not entitled to divide the votes proportionately for a particular candidate or group of candidates;
 - The persons shall be elected by a majority of the shareholders voting. If an equal number of votes, the Chairman shall cast a deciding vote;
 - The persons receiving the highest votes in descending order shall be elected as directors equal to the permissible number of directors to be elected at the time. In the event that persons in subsequent order have an equal number of votes exceed the number of vacancies available for election at the time, the Chairman shall cast a deciding vote
2. At every annual general meeting of shareholders, one-third of the directors must vacate from their office. If the number of directors cannot be divided exactly into the number corresponding to one-third, directors to vacate office in the first year and the second year after registration of the company shall draw lots. In subsequent years, the directors remained in office for the longest time shall vacate office.
3. A retiring director is eligible for re-election.
4. In the case of a vacancy of directorship for reason other than expiration of term of office, the Board of Directors shall elect a person possessed of qualifications and not possessed of disqualifications under the Limited Public Company Act and the Securities and Exchange Act as the replacement director in the next

meeting of Board of Directors, unless the remaining term of office of the director is less than two months. The replacement director may hold only for the remainder of term of office of the director whom be replaced. And the resolution of the Board of Directors must be supported by votes not less than three-fourths of number of the remaining directors.

5. In the case where the whole Board of Directors vacate office, such Board of Directors shall remain in office as long as necessary to operate business of the Company until the new Board of Directors assume office, unless otherwise ordered by the court in the case the court issuing an order to remove. The board of directors vacating office must make arrangements to hold a meeting of shareholders for election of a new board of directors within one month from the date on which it vacated office, by dispatching a notice of meeting to the shareholders not less than fourteen days in advance of the date of the meeting. The notice of meeting shall also be announced in a newspaper for not less than three consecutive days before the date of the meeting.
6. The nomination committee should give consideration to diversity and establish a formal recruitment policy. The Board of Directors established a recruitment policy concerning the diversity of board members with reference to the competencies required for the board. Consideration will be given to required and complimentary competencies of directors. This includes professional expertise and specialization. There is no restriction on gender to serve as a director in order to strengthen the capacity of the board.

The meeting of shareholders may pass a resolution to remove any director prior to the expiration of his or her term of office with votes not less than three-fourths of number of shareholder attending the meeting and having the right to vote and the total number of shares being of not less than one half of number of shares held by shareholders attending the meeting and having the right to vote.

2) Nomination of Independent Directors

The Company has set out the criteria and qualifications of an independent director. Upon the expiry of the term of an independent director or it deems necessary to appoint additional independent director(s). The Company led by the Board of Directors serving the current term of their office shall seek consultation and set out the criteria and qualifications of independent directors have suitable experience, knowledge and expertise as well as the appropriate mix of skills in order to enable the directors to perform duties effectively. The criteria shall include defined qualifications as follows in order to propose to the Board of Directors' meeting or the shareholders' meeting for their consideration in accordance with the Company's Articles of Association:

The Company requires that independent directors shall be made up no less than one-third of the Board of Directors. At least three directors require to be independent as of February 15, 2024 The Company has five independent directors. The criteria and qualifications of independent directors are in accordance with the notifications of the Capital Market Supervisory Board and all independent directors of the Company have met the requirements as follows:

1. Holding shares not exceeding 1 per cent of the total voting shares of the Company, parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including shares held by related persons of the independent director by definition, independent directors are equal to the minimum requirements of the SEC and the SET.
2. Not being or having been an executive director, employee, staff, advisor receives regular salary, or controlling person of the Company, parent company, subsidiary, affiliate, same-level subsidiary company

- or juristic person which may have conflicts of interest, unless such characteristic ceases at least two years prior to the date of application submitted to the Securities and Exchange Commission or prior to the date of the appointment;
3. Not being a person related by blood or legal registration, such as father, mother, spouse, sibling and children, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling person of the Company or its subsidiary (if any);
 4. Having no business relationship with the Company, parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, in a manner which may interfere with his or her independent judgment, and not being or having been a major shareholder, non-independent director, executive of any person having business relationship with the Company, parent company, subsidiary, or juristic person which may have conflicts of interest, unless such characteristic ceases at least two years prior to the date of application submitted to the Securities and Exchange Commission or prior to the date of the appointment; Thus such business relationship aforementioned shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Company or the counterpart being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the notifications of the Capital Market Supervisory Board with regard to the disclosure of Information and act of listed companies concerning the connected transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences;
 5. Not being or having been an auditor of the Company, parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, and not being a major shareholder, non-independent director, executive, or managing partner of the audit firm in which the auditor of the Company, parent company, subsidiary, affiliate or juristic person which may have conflicts of interest is employed, unless such characteristic ceases at least two years prior to the date of application submitted to the Securities and Exchange Commission or prior to the date of the appointment;
 6. Not being or having been any professional advisor, including legal advisor or financial advisor which receives service fee of more than Baht 2 million per year from the Company, parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, and not being a major shareholder, non-independent director, executive, or managing partner of the professional advisor which is a juristic person, unless such characteristic ceases at least two years prior to the date of application submitted to the Securities
 7. Not being a director appointed as representative of a director of the Company, major shareholder, or shareholder which is a related person of the major shareholder of the Company;
 8. Not operate any business which has the same nature as and is in principle competition with the business of the Company or subsidiary, or not being a principle partner in any partnership, or not being an executive director, employee, staff, or advisor receives salary, or holding shares not exceeding one percent of the total number of voting rights of any other company operating business which has the same nature as and is in significant competition with the business of the Company or subsidiary;
 9. Not having any characteristics which render him or her incapable of expressing independent opinion regarding the Company's business operation;

10. Not being a director assigned by the Board of Directors to operate any business of the Company, parent company, subsidiary, affiliate, same-level subsidiary company or juristic person which may have conflicts of interest with the Company;
11. Independent Director has a term of office of not more than 9 years from the date of being appointed as independent director in the first term. If the renewal appointment of independent director is to take place, the Board of Directors shall reasonably consider such necessity.

Independent directors shall review and verify their independence at least once a year. Detailed information of independent directors shall be disclosed at the end of the year in the Annual Information Disclosure Form (56-1 One Report) of the Company.

3) Nomination of the Audit Committee

The Audit Committee is appointed from the Board of Directors or shareholders. All such members of the Audit Committee must be independent directors and have qualification as prescribed in the notification of the SEC as well as the corporate governance principles of the Company. The Audit Committee comprises at least three independent directors and that at least one of the Audit Committee members shall have knowledge in accounting and/or finance, with the duties to audit and supervise the Company's operations, including to monitor the preparation of financial reports, internal control system, selection of the auditor, and consideration of conflicts of interest. The Audit Committee shall hold office for a term of three years

4) Nomination of Managing Director/ Chief Executive Officer

The Company has assigned the Nomination and Remuneration Committee to consider and nominate Managing Director/Chief Executive Officer has knowledge, skills, competencies and experience that are beneficial to the operations of the Company. The selected Managing Director/Chief Executive Officer must possess good understanding of the business of the Company and have the characteristics necessary to drive the Company towards goals in accordance to the scope of authority and to comply with good corporate governance guidelines. The Managing Director/Chief Executive Officer will hold the position no more than three companies.

5) Nomination of Senior Management

The Company has assigned the Nomination and Remuneration Committee together with Managing Director to consider and nominate Senior Management. The Committee and Managing Director select and nominate people with knowledge, skills, competencies and experience that are suitable and beneficial to the operations of the Company as Senior Management in accordance with the scope of authority of the Senior Management as specified.

6) Orientation for new directors

The Company requires the preparation of orientation documents for new directors to use as guidance in performing their duties. These include the introduction of business and the business operation guidelines of the Company. The Company also encourages directors to attend training courses from the Thai Institute of Directors Association (IOD) to promote development and support the performance of duties of the Board of Directors.

When a new director is appointed, the Company provides an orientation for newly appointed directors by providing a briefing on vision, mission, values, strategies, goals, and business practices guidelines implemented by the Chairman, Chief Executive Officer Managing Director and/or Executive Committee. The Company also provides documents for newly appointed directors to perform their duties including memorandum of association, the Company regulations and annual reports. These documents contain important information namely the roles and responsibilities of the Board of Directors, the Corporate Governance Policy of the Company, the approval authority and the prohibition of the actions of the directors in accordance with the relevant laws, including the roles and duties of the various sub-committees. In 2023, Sabuy Technology Public Company Limited became a major shareholder. As a result, there was a change in the shareholder structure after the investment. and change directors by sending personnel to become directors in the company.

7) Development of Directors and the Management

The Company established the policy to provide training support and to enhance the capacity of the directors and the management, which comprise Directors, Audit Committee, Executive Committee Nomination of Remuneration Committee and Corporate Governance and Corporate Social Responsibility Committee and the Executives to continually enhance their performance. If there is a change of Directors or any Committee, the Company will provide guidance with respect to business operation and information which would be useful for the new directors in effectively carrying out their duty as the directors of the Company under the good corporate governance framework.

Training of the Board of Directors and the Sub-Committees

The Board of Directors encourage and support the management whose work relating to corporate governance system of the Company, for example, Directors and Sub-Committee members, Executives, Company Secretary etc. to participate in seminars and training courses or activities organized by the Thai Institute of Directors (IOD), the SEC, the SET or any independent organizations. The policy of the Company to continuously develop the potential, knowledge, ability, and quality of its directors and management. The Board of Directors assigns the Company Secretary of the Company to act as a coordinator to inform directors and the management of relevant training courses.

Courses organized by the Thai Institute of Directors (IOD):

Name of Directors	Courses provided by the IOD
1. Mr. Lersuk Chuladesa	- DAP 2547
2. Mr. Kittipol Thanasit	- DCP 339/2023
3. Mr. Chookiat Rujanapornpaje	- DCP 268/2018
4. Mr. Ekarat Changyoo	- DAP SET/2012 - FBS 1/2014 - DCP 263/2018

Name of Directors	Courses provided by the IOD
5. Ms. Tachanun Kangwantrakool	- DCP 268/2018 - FSD 38/2019 - RCL 17/2019 - AACP 35/2019
6. Mr. Rattapon Techavichit	- Training in 2024
7. Associate Professor. Boonserm Vimuktanandana	- DAP 100/2013 - ACP 42/2013
8. Ms. Sumana Vonggapan	- DAP 47/2005
9. Surat Wongrattanapassorn Ph.D.	- DCP 233/2017

Board Committee Evaluation

Board committee performs this process annually with committee evaluation and self-assessment process. Evaluation criteria consist of 6 areas which are structure and qualification of the board directors, roles duties and responsibilities of board of directors, board of director's meeting, directors' prosecution, relation of board to executives, and self - development. The 5 performance levels are: 4 = Excellence; 3 = Good; 2 = Moderate; 1 = Small; 0 = No action. The summation of points in each question will be is calculated in percentage from total points. The score ranges are: above 85% = Excellence; 75% - 85% = Good; 65% - 75% = Fair; 50% - 65% = Moderate; under 50% = should be improved. The Board Committee Evaluation outcome from committee survey collected and reported by company secretary in 2023 is 93.67% or are in excellence.

The Board of Directors also allows each director to evaluate individual performance by using self-assessment methods in accordance with assessment criteria in various aspects, including the Company's performance, performance of each director, scope of duties and responsibilities, Board meetings and ethics compliance. The criteria for self-assessment evaluation is the same format as the evaluation of the entire board. In 2023, the Company Secretary summarized of the assessment results of each individual director and reported to the Board of Directors' meeting. The assessment results are at 93.85% or are in excellent.

Sub-Committee Evaluation

Each committee will be evaluated by self-assessment survey collected and summary by company secretary. The evaluation form topics consist of structure and qualifications of the board, roles duties and responsibilities of the board, the meetings of Board. The evaluation results of the sub-committee in 2023 are as follows:

The Audit Committee received an average score of 95.97%

The Nomination and Remuneration Committee received an average score of 97.40%

The Good Corporate Governance and Social Responsibility Committee did not evaluated by self-assessment survey either by group or individually Because. The Chairman of the Corporate Governance and Social Responsibility Committee resigned on 1 September 2021, so no meeting was called. The company secretary has brought important agendas related to corporate governance and social responsibility. presented to the Board of Directors for consideration.

The Risk Management Committee received an average score of 95.94%

The Executive Committee did not prepare a performance appraisal because Sabuy Technology Public Company Limited became a major shareholder. As a result, there was a change in the shareholder structure after the investment, and change directors by sending personnel to become directors in the company.

Chief Executive Officer and Managing Director Evaluation

Nomination and remuneration committee is responsible for annual Chief Executive Officer and Managing Director evaluation by implementing the stock exchange of Thailand's criteria. Those are leadership in strategy formulation, strategy procurement, financial and performance planning, relationship to committees and stakeholders, human resource management, succession plan, knowledge in company's products and service, and personal expertise. In 2023, the Chief Executive Officer evaluation form was not prepared because Sabuy Technology Public Company Limited became a major shareholder. As a result, there was a change in the shareholder structure after the investment, and change directors by sending personnel to become directors in the company and change management. The Board of Directors agrees that there should be an evaluation of the Chief Executive Officer in 2023.

Succession Plan

Nomination and remuneration directors commit to select the candidates for managing directors and chief executives appropriately and comply with succession plan policy. The committee is responsible for nominating committee's members and high-level executives by considering qualified person from both internal and external.

8.1.2 Directors' Attendance and Remuneration

(1) Board of Directors' Meeting

In accordance with the Company's Articles of Association, the Board of Directors' meeting will be held at least every 3 months. The schedule of the Board of Directors' meetings and sub-committees is set in advance all the year. However, an extraordinary meeting can be convened if deemed necessary. The meeting notification must be prepared and circulated to the Board of Directors at least 7 days in advance of the meeting date, unless there is an overriding necessity or urgent matter. The agenda items must be clear and specific. All directors, including the management, can propose matters that are beneficial to the Company into the meeting agenda. Sufficient supporting documents must be prepared for the meeting and shared with the Board prior the meeting. The Board of Directors should study the information and review the details before attending the meeting. In the meeting, the Board must consist of not less than one-half of the total number of Directors to constitute a quorum. In 2022, the Company held 11 regular meetings of the Board of Directors, and one joint meeting with the management to review the budget and annual operation plan.

The company has arranged for Non-Executive Directors to have a meeting among themselves at least once a year to discuss various management issues with no presence from the management team. The results of the meeting were

reported to the Chief Executive Officer/Managing Director. In 2022, the Company arranged one internal meeting for Non-Executive Directors as specified.

During the meeting, the Chairman of the Board and the Chief Executive Officer/ Managing Director jointly set and determine the agenda of the Board of Directors' Meeting. All directors are able to propose the agenda to be considered in the meeting, and express and discuss their opinions openly. The Chair of the meeting shall facilitate the discussion and summarize the resolutions. When the Board of Directors cast their vote, it is required that at least two-thirds of the total number of Directors must be present and decided by a majority vote. Each director shall have one vote. Any director has a conflict of interest will not be able to attend and/or does not exercise the right to vote. If an equal number of votes, the Chairman shall cast a deciding vote. In addition, the minutes of the meetings shall be recorded in writing after the meeting and the adoption by the Board of Directors. Such minutes shall be made available for further examination to the Board of Directors and relevant stakeholders.

Name	Number of attendance / Total number of the meetings in 2023				
	Directors as of 15 February 2023				
	Board of Directors		Annual General Meeting 2022	Extraordinary General Meeting 2023	Remark
	per year (time)	%			
1. Mr. Lersuk Chuladesa			-		Appointed on 7 January 2024
2. Mr. Kittipol Thanasit	10/10	100	-	1/1	
3. Mr. Chookiat Rujanapornpaje	9/9	100	-	1/1	Appointed on 12 January 2023
4. Mr. Ekarat Changyoo	10/10	100	-	1/1	
5. Ms. Tachanun Kangwantrakool	10/10	100	-	1/1	
6. Mr. Rattapon Techavichit	10/10	100	-	1/1	Appointed on 1 October 2023
7. Assoc.Prof. Boonserm Vimuktanandana	10/10	100	-	1/1	
8. Ms. Sumana Vonggapan	10/10	100	-	1/1	
9. Surat Wongrattanapassorn Ph.D.	11/11	100	-	1/1	

Name	Number of attendance / Total number of the meetings in 2023				
	Directors as of 15 February 2023				
	Board of Directors		Annual General Meeting 2022	Extraordinary General Meeting 2023	Remark
	per year (time)	%			
10. Mr. Sahas Treetipbut	10/10	100	-	1/1	Resigned on 5 January 2024
11. Dr. Supree Wongdeeprom Ph.D.	3/3	100	-		Resigned on 24 February 2023
12. Prof.Porntep Siriwanarangsun, MD., MPH., PhD	3/3	100	-		Resigned on 1 March 2023
13. Mr. Waranon Kongpatimakorn	8/8	100	-	1/1	Resigned on 1 October 2023

(2) Payment of remuneration for individual committees

Remuneration of Directors in 2023, totaling Baht 4,690,000 (including meeting allowance and pension). The payment was based on directors' participant.

(Unit: Baht)

Name of Directors	Meeting allowances						Remuneration (Monthly)	Pension	Total
	Board of Directors	Audit committee	Executive Committee	Nomination and Remuneration Committee	Corporate Governance and Corporate Social Responsibility Committee	Risk Management Committee			
1. Mr. Sahas Treetipbut	220,000	-	-	-	-	-	300,000	-	520,000
2. Assoc.Prof. Boonserm Vimuktanandana	180,000	140,000	-	-	-	-	240,000	-	560,000
3. Ms. Sumana Vonggapan	180,000	96,000	-	-	-	-	240,000	-	576,000

4. Surat Wongrattanapassorn Ph.D.	180,000	96,000	-	-	-	57,000	240,000	-	573,000
5. Ms. Tachanun Kangwantrakool	168,000	-	-	-	-	-	230,000	-	446,000
6. Mr. Chookiat Rujanapornpaje	150,000	-	-	-	-	-	230,000	-	470,000
7. Mr. Kittipol Thanasit	120,000	-	-	-	-	32,000	180,000	-	388,000
8. Mr. Ekarat Changyoo	138,000	-	64,000	-	-	36,000	200,000	-	438,000
9. Mr. Rattapon Techavichit	24,000	-	-	-	-	-	45,000	-	69,000
10. Mr. Wachirathon Kongsok	-	-	-	-	-	-	-	-	-
11. Ms. Taswan Boonanun	-	-	-	-	-	-	-	-	-
12. Ms. Paranya Rudjanapornpajee	-	-	-	-	-	-	-	-	-
13. Ms. Theinvanee Changyoo	-	-	-	-	-	-	-	-	-
14. Ms. Savita Changyoo	-	-	-	-	-	-	-	-	-
15. Dr. Supree Wongdeeprom Ph.D.	54,000	32,000	-	-	-	15,000	40,000	-	141,000
16. Prof. Porntep Siriwanarangsun, MD., MPH., PhD	54,000	32,000	-	24,000	-	-	40,000	-	150,000
17. Mr. Phornwit Laithuamtaweekun	-	-	40,000	-	-	16,000	-	-	56,000
18. Mr. Waranon Kongpatimakorn	96,000	-	40,000	-	-	24,000	135,000	-	295,000
19. Mr. Suphakit Vuntanadit	-	-	8,000	-	-	-	-	-	8,000
Total									4,690,000

Remark: * Details of attendance of the Board of Directors and Executives Board can be found under "Major Implementations of Corporate Governance: Meetings of the Board of Directors".

8.1.3 Corporate Governance of subsidiaries and joint venture

As on 31 December 2022 The Company's subsidiaries is as fallow:

Subsidiaries	Holds
Safe Trade International Company Limited	99.98%
Thiensurat Leasing Company Limited	100.00%
Alpine Water Company Limited	99.00%
Smart Connex Tech Company Limited	51.00%
Vending Conext Tech Company Limited	100.00%

In accordance with the corporate governance policy of the Company to control, supervise and be responsible for the business operation of subsidiary and joint as well as to maintain the best interests of the Company, the Board of Directors delegates the Company's representative to be a director in the subsidiary company pursuant to the Company's rules and regulations. Such delegation and appointment shall be adopted at the Board of Directors' meeting.

Operating results of subsidiary shall be examined by external auditor(s) then reported to the Audit Committee and the Board of Directors in every quarter for their consideration.

Significant transactions, for instance, connected transactions or acquisition or disposal of assets (if any), shall be conducted through the systematic corporate governance of the Company. The Board of Directors of the subsidiary and the Audit Committee of the Company shall consider such transactions respectively for the Board of Directors of the Company's approval. Such transactions shall then be disclosed through the SET's Information Disclosure System in a systematic manner.

The Company's representative appointed to be director of the subsidiary, shall take part in determination of significant policies of the business operation of the subsidiary, for example investments in other projects etc.

8.1.4 Monitoring Compliance with the Corporate Governance Policy and Practices

(1) Conflict of interest

The company ensures the best interests of the company when conducting business activities. The company has set up preventive measures to prevent conflicts of interest arising from the connected transactions between the company and the persons may have conflicts. The persons related or connected with the considered transactions must notify the company of such relationship or affiliation. Stakeholders may have conflicts of interest cannot take part in approving those transactions. The Audit Committee will present the connected transactions and transactions with conflicts of interest to the Board of Directors, which will be appropriately and carefully reviewed, in compliance with the laws governing securities and exchange, rules and regulations, notifications, orders or requirements of the relevant Capital Market Supervisory Board and the Stock Exchange of Thailand (SET). The company also complies with the requirements on the disclosure of related transactions, acquisition or disposal of important assets of the company. Furthermore, the company applies generally accepted accounting principles as stipulated by the Federation of Accounting Professions and Certified Public Accountant of Thailand. In addition, the company assigns,

depending on the case, the Audit Committee, auditors, or independent experts to review and provide guidance on price suitability and reasonableness of the transaction. The connected transactions will be disclosed in the annex to financial statements that have been audited or reviewed by the auditors of the company, report on the disclosure of additional information (Form 56-1 One Report)

Internal Control

The Company places importance on the internal control system both at the management and the operational levels in order to ensure efficient business operations. Furthermore, the Company has adopted a written charter that sets forth duties and powers for the operation and the management performance. There is a control over the use of the Company's assets to generate gain and division of the duties of operators and controllers with separate audits. The Company has appointed the Audit Committee to monitor internal control and internal audit to ensure appropriateness and efficiency. The internal auditor perform the audit of internal control and report to the Audit Committee to ensure important operations are efficiently conducted in accordance with the guidelines and regulations of the Company.

Risk management

The Board of Directors has appointed the Risk Management Committee, shall hold office for a period of three years. The duties and responsibilities include determination of the overall risk management policy for the Board of Directors' consideration. Such risk management policy cover from the strategy level to operational level in order to monitor, review and propose to the Board of Directors to ensure that the risk management is undertaken effectively.

Report of the Board of Directors

The Audit Committee will be responsible for reviewing the financial report. The finance and accounting departments as well as auditors shall attend a meeting together and report to the Board of Directors on a quarterly basis. The Board of Directors is responsible for the financial statements of Company and the financial information (report of the board of directors' responsibility for the financial reports) as appeared in the annual report. Such financial statements are prepared in accordance with the accounting principles certified and audited with prudence by the Company's auditors. The disclosure of significant financial-related and non-financial related information is completely and regularly done on the factual basis.

(2) Use of Insider Information

The Company has developed the policy and the code of conduct for directors and the management in handling insider information of the Company in order to prevent unlawful use of information for personal benefits as well as buying and selling of securities as follows:

Require directors and the management have duty to report the change of their securities pursuant to Section 59 of the Securities and Stock Exchange Act B.E. 2535, within three business days from the date of transaction and send a copy to the Company on the same day that the report is sent to the SEC. During the year 2022 the directors and

management of companies reported their shareholdings by comparing the increase (decrease) during the period from 31 December 2021 and 31 December 2022 as follows.

No.	Name	Number of shares				Shares Increase (decrease) during the year (Shares)
		30 December 2021		30 December 2022		
		Own	Spouse or Underage Children	Own	Spouse or Underage Children	
1.	Mr. Lersuk Chuladesa	-	-	-	-	-
2.	Mr. Kittipol Thanasit	-	-	-	-	-
3.	Mr. Chookiat Rujanapornpaje	-	-	-	-	-
4.	Mr. Ekarat Changyoo	12,754,000	-	16,993,790	-	4,239,790
5.	Ms. Tachanun Kangwantrakool	-	-	-	-	-
6.	Mr. Rattapon Techavichit	-	-	-	-	-
7.	Assoc. Prof. Boonserm Vimuktanandana	-	-	-	-	-
8.	Ms. Sumana Vonggapan	440,000	-	684,000	-	244,000
9.	Surat Wongrattanapassorn Ph.D.	308,900	-	339,790	-	30,890
10.	Mr. Wirach Morakotkarn	-	-	-	-	-
11.	Ms. Wachirathon Kongsok	-	-	-	-	-
12.	Ms. Paranya Rudjanapornpajee	-	-	-	-	-
13.	Ms. Taswan Boonanun	-	-	-	-	-
14.	Mr. Panupan Visuttiptakkul	100,300	-	110,330	-	10,030
15.	Mr. Kiratat Jirachit	-	-	-	-	-
16.	Mr. Kwanchai Anothainart	-	-	-	-	-
17.	Mr. Pornchai Sanchaichana	41,000	-	21,000	-	(20,000)
18.	Ms. Chanadda Ruangchai	-	-	-	-	-
19.	Mr. Pongsak Ravanghet	-	-	-	-	-

Remark: Details of attendance of the Board of Directors and Executives Board can be found under "Major Implementations of Corporate Governance: Meetings of the Board of Directors".

Require directors, executives and employees of the Company, have an access of any inside information that can affect price of stocks, shall suspend their stocks trading within one month before the financial statements or the inside information are accessible to the public and 24 hours after the said information is accessible to the public. Those accessed to such information shall not disclose the information to the third party.

The Company shall impose disciplinary actions on those use information for personal benefits. Punishment includes written warning, wage deductions, temporary suspension without pay or termination of employment. These disciplinary actions will be considered in terms of the intentions behind the action and severity of the wrongdoing.

(3) Anti-Corruption Policy

The company is in the process of joining as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) under the Thai Institute of Directors Association (Thai IOD). The company conducted risk assessment for fraud. It covers various types of fraud such as the preparation of false financial reports, loss of property, corruption, management overrides internal controls, changes of information in important reports, and the acquisition or misuse of property, etc.

1. Objectives

The company places focus on the anti-corruption policy, as well as promotes and encourages all levels of staff to be aware and fight against corruption in all forms. The Board of Directors sets policies to prevent and combat corruption and bribery (Anti-Corruption and Anti-Bribery Policy). The company expects that directors, executives and employees of the company shall not seek, operate or accept corruption in all forms, either directly or indirectly, to benefit the organization, themselves and their families, friends and acquaintances or for the benefit of the business. This covers all businesses in every country and all related agencies of the company and subsidiaries. There is a regular review of the implementation of the anti-corruption policy, the guidelines, and compliance requirements to be in line with any changes of business, rules and regulations, and legal provisions. If there is any violation that aiding and abetting corruption whether directly or indirectly, such person will be punished in accordance to the regulations of the company.

The company announced the anti-corruption policy, which was approved by the Board of Directors on 14 August 2015.

2. Definition

- **Corruption** means any form of bribery including an offer, promise, commitment, request, or acceptance of inappropriate money, assets or other benefits that are in appropriate for government officials, government organizations, private organizations, or any relevant persons in charge either directly or indirectly, in order that they perform or refrain from performing their duties so as to acquire or preserve a business, or introduce a business to any particular organization, or to acquire or preserve inappropriate business benefits. However, the exemption can only apply in cases where the permission of law, order, notification, regulation, local tradition, or trade custom is granted.
- **Anti-Corruption** means to perform or refrain from performing duties. This includes use of authority in all positions, whether to give or receive a bribe, offer, promise, commitment, request, or acceptance of remuneration, assets, money, goods, entitlements or any other benefits to businesses that operate with the company or subsidiaries in order to obtain benefits or preserve inappropriate entitlements and business benefits for organization, oneself, or involved people either directly or indirectly.
- **Taking bribes** means receiving/accepting money, goods, services or one or more of them. An employee is involved in soliciting of money, gifts or other benefits for themselves and/or relevant people.
- **State official** means a person holding a political position, Government official or local official assuming a position or having permanent salaries, official or person performing duties in a State enterprise or a

State agency, local administrator and member of a local assembly don't person holding a political position, official under the law on local administration and shall include a member of a Board, Commission, Committee or of a sub-committee, employee of a Government agency, State enterprise or State agency and person or group of persons exercising or entrusted to exercise the State's administrative power in the performance of a particular act under the law, whether established under the governmental bureaucratic channel or by a State enterprise or other State undertaking.

- **Political contribution** means assistance on behalf of the company, whether financial, asset or any other forms to help, support, or any other purposes, to political activities, politicians or persons with political affiliations either directly or indirectly. Financial aid can also include loans. In-kind assistance, such as providing items or services, advertising or supporting political parties, fundraising, or donations to organizations with close ties to political parties, etc. Unless such support is for the democratic process that is required by law.
- **Charitable donation** refers to activities related to spending money without tangible rewards. Public donation is to spend money on projects and activities that benefit the community, society and the people. The company may not receive tangible returns.
- **Relevant person** refers to spouse, children, parents, siblings or close relatives as well as friends and acquaintances of the Board of Directors, management and staff at all levels of the company.

3. Scopes and guidelines

Directors, executives and staffs in every level of the Company must comply with the below guideline:

- (1) Comply with the policy of Anti-Corruption and Bribery, Business Code of Conduct, rules, regulations and obligations of the Company by not engaging in corruption in any forms directly or indirectly.
- (2) Not take any actions that reflect intention of corruptions, and giving or accepting bribery to stakeholders of the Company in relation with their roles and responsibilities directly or indirectly in order to get advantages for the organization, themselves or relevant persons.
- (3) Not neglect when finding actions in the scope of corruption related to the Company. It is regarded as their duties to report to their supervisors or responsible persons. They must cooperate in the investigations.
- (4) In any operations which have risks of corruptions occurring, directors, executives and staffs in every level of the Company must handle the following aspects with caution.
- (5) Giving or receiving gifts, hospitality and other relevant expenditures must comply with the guideline in the manual of Corporate Governance and Business Code of Conduct as well as the Anti-Corruption and Anti-Bribery Policy of the Company.
- (6) Donating money for charity must be done in the Company's name and to organizations which have purposes for social benefits. The organizations must be reliable and certified. They must operate with transparency, compliance with the procedures of the Company's regulations, and legitimacy. There are follow-up and check to ensure that the donated money is not used as subterfuge for bribery.
- (7) Monetary contributions including cash, objects and asset to any activities or projects must be specified with the Company's name. Those contributions must have objectives to promote businesses and good image of the Company, and must be operated with transparency, compliance with the procedures of the Company's regulations, and alignment with the relevant laws.

- (8) Business relationships and procurement with public or private sectors including contacting with public sector, public or private officials as well as persons related to the Company's business domestically or internationally must comply with transparency, integrity and the applicable laws.
- (9) The Company's policy is to be politically neutral. All directors, executives, and staffs have political rights and freedom under the laws. However, they must realize not to operate, to do any activities or to use the Company's resources for political activities which can cause the Company to lose neutrality or to be harmed by political engagement and contributions.

4. Duties and responsibilities

- (1) **Board of Directors** have duties and responsibilities to set policy and oversee an effective anti-corruption monitoring system to ensure that the management is aware of the importance of anti-corruption culture and implement measures against corruption.
- (2) **Audit Committee** have duties and responsibilities to review financial and accounting reporting systems, internal control and audit systems, risk management system, and the operation, in accordance with anti-corruption policy to ensure that it complies with the international standards in an appropriate, modern and effective manner.
- (3) **Chief Executive Officer, Managing Director and Executive Board** have duties and responsibilities to set up an anti-corruption system as well as to promote and support anti-corruption policies; to communicate to staff and all related parties; to review a suitability of the system and measures, to be consistent with changes in business, regulations, and legal provisions.
- (4) **Internal Audit Office** has duties and responsibilities to monitor and review of the accuracy of the operation, in line with the policy, guidelines, authority, rules and regulations and laws and regulatory compliance as well as to ensure the adequacy and appropriateness and efficiency of internal control against corruption that may occur and report to the Audit Committee.
- (5) **Directors, Executives and Employees** are obliged to comply with the anti-corruption policy and do not involve in corruption, either directly or indirectly.
- (6) **Subsidiaries or related companies or a business representative of the company** that under authority of the company must adhere to the anti-corruption policy and do not involve corruption, either directly or indirectly.

5. Measures and operation guideline

- (1) The Company supports and promotes directors, executive and staffs of every level to realize importance and to be conscious of anti-corruption. The Company sets up the internal control to prevent corruptions and bribery in all forms and all countries which the Company enters to invest.
- (2) This guideline of the anti-corruption covers the process of personnel administration ranging from recruitment or selection, promotion, training, performance evaluation to remuneration to staffs. It is determined that supervisors in every level must communicate and make the subordinate staffs to understand and follow when doing business operations in their responsibilities. They must control and oversee the operations to be efficient and in compliance with this guideline.
- (3) The Company will give justice and protection to staffs or any whistle-blowers/reporters of the evidence of corruptions related to the Company, including the staffs that refuse to act. It will use the measures to protect persons report or cooperate in reporting corruptions as stated in the Policy of whistle-blowing and protection for whistle-blower

- (4) Staff's corruptions are regarded as misconducts according to the work-related regulations of personnel administration. They will get disciplinary penalty as determined and may get legal penalty if applicable.
- (5) The Company will check the practice guideline and measures on regular basis to be in compliance with changes of laws and business-operating conditions.

6. Complaint handling and channels

The company provides communication channels for stakeholders to report evidences and suggestions or complaints about corruption. There are guidelines on how to give or receive gifts, assets or other benefits, information on receptions or expenditures that exceed the limit and do not meet the company's guidelines and procurement criteria. Monetary donation shall be done transparently, and fairly under rules, regulations and standard operating procedures of the company.

The company has distributed rules and regulations concerning operation of the company to all executives and employees of the company for their information, signatory acknowledgement, and strict and proper implementation.

If an employee sees any suspicious activity or evidence that a director, executive, employee or person acting on behalf of the company get involved in bribery or corruption, it must be reported immediately to the supervisor or report through the reporting channel "Whistle Blowing". Once the company received such report, it will take serious action and will not impose any punishment on employees provide information in good faith.

7. Related policies and Handbook

- (2) Corporate Governance Policy
- (3) Code of Conduct Handbook
- (4) Regulations governing the operation of the company
- (5) Whistle Blowing

(4) WHISTLE BLOWING

Objectives

The Thiensurat Public Company Limited ("the Company") is committed to operating the business with honesty, transparency and good corporate governance. This includes anti-corruption in any form. In addition, the company expects directors, executives, employees to adhere to their duties and responsibilities.

With these commitments, the company has set up a whistle blowing policy on complaints and cases of fraud and corruption to support and serve as a channel for directors, executives and employees and stakeholders of the company to be able to complain and report clues, misconduct and fraud concerning the company. The company has established a safe and confidential channel for complaints of misconduct and fraud to ensure confidentiality of any person give information about corruption.

The company provides protection to whistle blowers or those report corruption and fraud. This includes any cooperation or assistance provided to the company. The company will ensure that whistle blowers will not be threatened, reshuffled their positions or location, suspended, dismissed, or any other act of unfair conduct.

Clues Or complaint

The Company has designated the Company's executives to be the persons directly receive the reporting, and has set up a joint council to investigate the truths fairly. It has also implemented the policy to have the efficient internal control system as well as transparent and verifiable reporting, so the reporters can rely on and feel confident in the process of fair investigation process. Besides, it has set up the policy to protect the whistle-blowers of the corruptions. The whistle-blowers staffs, customers or contractors of the Company will receive the rights protection according to the laws, as stated in detail in the Corporate Compliance Policy.

In cases of any stakeholders having queries or finding suspicious actions related to the violations or non-compliance with laws, regulations, obligations and Business Code of Conduct or related to supervisory levels, they can report or complain together with submitting the evidences to according to the specified channel.

Whistleblower and complaint procedure listed as follows:

- 1.1 Tel: 02-819-8899 / Call Center 1210
- 1.2 The post office:
Audit Committee
Sabuy Connex Tech Public Company Limited
43/9, Moo 7, Soi Chuchart Arusorn 4, Bangtalad Sub-district, Pakkred district, Nontaburi 11120
- 1.3 Social Network :
Facebook: <https://www.facebook.com/SABUYConnexTech>
Facebook: <https://www.facebook.com/ponsabuy/>
Facebook: <https://www.facebook.com/safewaterfilter/>
Line: @ponsabuy
Line: @ponsabuyeasy
Line: @safe1210
- 1.4 E-mail :
info@sabuyconnex.com
www.safealkaline.com/contacts
Appeal.AC@sabuyconnex.com
- 1.5 The company's comments box

Complaint mechanism policy and procedure

1. A complain raised or notified by a complainant through the complaint channels as mentioned above.
2. The recipient of the complaint informs the matter to
 - 2.1 Audit Committee
 - 2.2 Company Secretary (In the case of matters related to the Directors, Executives or the Chief Executive Officer/Managing Director)
3. Investigate the complaint
4. Report the results to the complainant and the improvement

Punishment measures to offenders

The company will investigate complaint and fraud information with independence and justice in order to obtain evidence that confirm or dispute the information received. Suggestions and procedural guidelines of next steps will be provided to the Audit Committee and the Board of Directors to consider and determine corrective action and appropriate punishment for the offense committed such as:

1. Verbal warning
2. Written reprimand
3. Wage cut
4. Suspension
5. Dismissal without compensation
6. Legal proceedings

Protection measures for whistle blowers and informants

The company encourages management and staff at all levels to operate business in a proper, transparent, fair and accountable manners, in conjunction with good corporate governance and business code of conduct. To ensure confidentiality for whistle blowers and informants have made a complaint in good faith, they will be protected by the company in accordance with the following measures:

- (1) The company shall cover full name, address and other identifiable of whistle blowers, informants, or cooperators in investigation. The company will further investigate and conduct fact-finding of the reported case.
- (2) The company will keep the information confidential and will reveal only as necessary. The company will uphold the principles of safety and confidentiality of whistle blowers, informants, or cooperators in investigation, sources of information, or relevant persons.
- (3) In case that whistle blowers, informants, or cooperators in investigation feel unsafe or may be damage, they can request the company to provide appropriate protection measures, or should there be tendency of damage or unsafety, the company may impose protection measures without request from them.
- (4) Those have suffered damage will receive mitigation through appropriate and fair procedures.
- (5) The company will not commit any unfair treatment to whistle blowers or informants, whether by changing the job title, job description, place of work, suspending, threatening, interrupting, dismissal, or any other unfair treatment to the whistle blowers or informants.

Policies and relevant manuals are listed as follows.

- (1) Corporate Governance Policy
- (2) Code of Conduct
- (3) Anti-corruption Policy
- (4) Regulations governing the operation of the company.

Definitions

“Wrongdoings” refer to an act or omission of any act of directors, executives, or employees. This is a violation of the company’s Code of Conduct, work rules, policies and regulations, as well as laws relating to the company’s business.

“Corruption” means the use of acquired power or the misuse of assets to benefit oneself, family members, friends, acquaintances, or any other inappropriate benefits. This causes damage to others. Corruption can occur in many forms, such as bribing a government official by giving or receiving bribes, both money and goods. There are conflicting interests, money laundering, embezzlement, concealment of truth and obstruction of justice, etc.

8.2 Performance of the Audit Committee during 2023

8.2.1 Meeting of the Audit Committee In 2023, there were 8 meetings

Name	Titles	Per year (time)
1. Assoc. Prof. Boonserm Vimuktanandana	Chairman of the Audit Committee	7/8
2. Ms. Sumana Vonggapan	Member of the Audit Committee	6/6
3. Surat Wongrattanapassorn Ph.D.	Member of the Audit Committee	6/6

8.2.2 Audit Committee Activities during 2022

The Audit Committee of Thiensurat Public Company Limited comprises of 3 Independent Directors, All independent directors non-executive or employees of the company, with the Chairperson of the Audit Committee is qualified and has sufficient accounting and finance expertise to review the reliability of financial reports by Ms. Pichayaporn Kongsomnam Manager of Internal Audit Office is on Secretary of the audit committee duty. Ms. Pichayaporn Kongsomnam the head of Internal Audit Office.

The Audit Committee performs duties in accordance with the Charter of the Audit Committee approved by the Board of Directors. This is in line with the requirements of the Stock Exchange of Thailand (SET) for the Audit Committee to meet at least 4 times per year. In 2023, the Audit Committee convened 8 meetings and reported the results of all meetings to the Board of Directors each fine of the meeting. There were the Internal Audit Office and the auditor attended in each meeting. The results can be summarized as follows.

Reviewing the company's internal control system and internal audit system including considering the independency of the Internal Audit Office. In 2023, the company appointed Ms. Pichayaporn Kongsomnam as the Internal Auditor, to review the internal control system. The Audit Committee considered and approved the annual internal audit plan in accordance with the corporate environment to ensure that the company has an appropriate internal control system and to monitor and evaluate it as part of the good corporate governance process. The Audit Committee found that the company has adequate internal controls and no significant defects were found.

Reviewing and auditing the company's financial statements to ensure that the company's financial statements are fairly reported in all material respects. And reliable manner in accordance with generally accepted accounting principles. The financial information is sufficiently disclosed before submitting to the Board of Directors for approval to disclose information to the Stock Exchange of Thailand and the Securities and Exchange Commission.

Reviewing connected transactions and transactions that may have conflicts of interest with the company, to ensure that the company has complied with the normal business conditions and has complied with the laws and regulations, prescribed by the Stock Exchange of Thailand.

Considering selection of qualified auditors including proposing the appointment and remuneration of auditors to the Board of Directors to propose to the 2023 Annual General Meeting of Shareholders for further approval of the appointment of auditors of the KPMG Phoomchai Audit Ltd. to be the company's auditors for the fiscal year of 2023. The Audit Committee is of the opinion that the auditors of the nominated company have satisfactory performance and audit standards, in accordance with generally accepted auditing standards. In addition, the KPMG Phoomchai Audit Ltd. is internationally accepted. They also have the ability to perform as professionals. The Audit Committee recommends the auditors of the KPMG Phoomchai Audit Ltd. to be the company's auditor for 2023.

Acknowledging risk and monitoring the progress of the risk management according to the criteria set by the company.

The Audit Committee recognizes the importance and acknowledges the report on the compliance with the Securities and Exchange Act, relevant laws governing the business operation including notifications and orders as required by laws and good corporate governance principles. The company has complied with those laws and legal provisions.

The Audit Committee has monitored the progress of the implementation of resolutions adopted by the Audit Committee, annual self-assessment evaluation.

8.3 Activities of Other Subcommittees during 2023

Details of Attachment 6 Report of Sub-Committees

Name	Number of attendance / Total number of the meetings in 2022			
	Directors as of 31 December 2022			
	Executive Committee	Nomination Of Remuneration Committee	Corporate Governance and Corporate Social Responsibility Committee	Risk Management Committee
1. Mr. Lersuk Chuladesa				
2. Mr. Kittipol Thanasit	7/7	2/2		4/4
3. Mr. Chookiat Rujanapornpaje	7/7			
4. Mr. Ekarat Changyoo	7/7			4/4
5. Ms. Tachanun Kangwantrakool		5/5		
6. Mr. Rattapon Techavichit				
7. Assoc.Prof. Boonserm Vimuktanandana				
8. Ms. Sumana Vonggapan		5/5		
9. Surat Wongrattanapassorn Ph.D.				4/4

Remark: Details of attendance of the Board of Directors and Executives Board can be found under

“Major Implementations of Corporate Governance: Meetings of the Board of Directors”.

9. Internal Control and Related party transactions

9.1 Internal Control

The Company's directors and management are directly responsible for arranging and maintaining the internal control system, which covers several areas including the financial control, the operation, the corporate governance and the risk management. Hence, the Company's Board of Directors authorize the Audit Committee to review and ensure that the Company presents accurate and sufficient financial reports the Company sets up appropriate and effective internal system the Company assesses and manages risks appropriately; and the Company operates business in compliance with the securities and stock exchange laws as well as the rules and regulation set by the Stock Exchange of Thailand and any laws that are relevant to the Company's business.

The Company completed a written handbook on credit limits and approval authority. The handbook shall be referred to as a guideline on scopes of responsibilities, decision making authorities and ordering authorities for different positions. The Company reviews the written handbook annually and fine-tunes it to suit the future business circumstances.

The Audit Committee supervises the independence of the Internal Audit Office to monitor and evaluate the internal control system and review the company's compliance with the government authorities' rules and regulations. Various recommendations have been made to continue to improve the internal control system. The Audit Committee meets at least four times a year and will prepare a report on the opinions of the Audit Committee for the Board of Directors to consider and disclose in the Company's annual report.

In the Board Committee's meeting No.3/2024 held on 20 February 2024, the Audit Committee assessed the adequacy of the internal control system in accordance with the assessment schemes of the Securities and Exchange Commission and the Stock Exchange of Thailand. The evaluation results showed that the Company's internal control was comprised of five key areas, which were significant to the efficiency and effectiveness of the internal control system:

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information & Communication
- 5) Monitoring Activities

In terms of the internal control, risk assessment, operational control, information and communication systems and the monitoring system, the Committee opined that the Company had appropriate and sufficient internal control system. The Company appointed adequate personnel who were able to effectively carry out operation under various systems.

In addition, the Company had the internal control system to oversee the operation of both the Company and its subsidiary, preventing directors or management from using the Company and subsidiary's assets in improper or unauthorized ways or involving in transactions with conflicts of interests. Regarding the internal control on other areas, the Committee also viewed that the internal control was adequate. Ask the company to develop an operating system for the information system. So that the company can perform work with maximum efficiency and can be easily checked



The preliminary opinions of the Audit Committee based on the enquiries with the management

generally suggested that the Company's internal control system was adequate and in line with the evaluation form of the internal control system designed by the Office of Securities and Exchange Commission, especially for the part about the internal control on transactions related to major shareholders, directors, management and related parties (i.e., evaluation form assessing the adequacy of the internal control system). Moreover, the Company's authorized auditor, KPMG Phoomchai Audit Ltd. audited the Company's 2023 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 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

The Company's internal control system

The Company has an internal audit office under the supervision of the Audit Committee in order to perform duties independently, fairly, with ethical conduct in accordance with the Institute of Internal Auditor: IIA, internationally recognized professional standards of internal auditing. The Company ensures annual internal audit planning according to the major risks affecting operations. Respective staff can access all the information of the Company without restrictions in order to be able to comprehensively check the performance of various departments within the Company and subsidiaries. These include independent audits according to the annual audit plan and as assigned by the Audit Committee by using the criteria taking into account the risk of a business or work process. The audit results are reported directly to the Audit Committee. Where improvements are to be found, procedures are in place to ensure that audit findings are properly addressed. In this regard, the office of internal audit has recruited appropriate numbers of internal audit personnel with knowledge, competence and experience related to internal audit work. Ms. Pichayaporn Kongsomnam has been appointed as Internal Audit and Risk Management Manager and Auditor. In addition, the internal audit staff are continuously trained and supported.

9.2 Related party transactions

Related party transactions between the Company ("SBNEXT") and subsidiaries or among subsidiaries occurred in 2022 and 2023, are presented in the notes to the consolidated financial statements of the Company. Major related party transactions between SBNEXT and subsidiaries, with persons/companies may have conflict of interest are summarized as follows:

9.2.1 Details of persons and companies may have conflict of interest

Persons/companies may have conflict of interest, conducted business transactions with SBNEXT and/or subsidiaries	Nature of Business	Relationship
1. Sabuy Technology Public Company Limited*	Holding company	• Had a major shareholder of the company holding 24.92% of the Company's shares
2. Softel Communication (Thailand) Company Limited ("SOFTC")	Call Center system	• The company Softtel (Thailand) Co., Ltd. holds 100.00 percent of the registered capital, which has been fully paid. SABUY Company, as the major shareholder, holding 51% of the registered capital fully paid.
3. Sabuy Master Company Limited ("SBMST")	Distribution business in a network model	SABUY Company, as the major shareholder, holding 60% of the registered capital fully paid.
4. Vending Plus Company Limited ("VDP")	Food and beverage distribution through vending machines	Shareholding by Plus Tech Innovation Public Company Limited is 86.12 percent of the paid-up registered capital. SABUY the company's major shareholder and holds 73.60 percent of Plus Tech Innovation Public Company Limited's shares of the paid-up registered capital, has 1 joint director, namely Mr. Rattapon Techavichit.
5. Sabuy Alliance Company Limited ("SBNLN")	Personnel and labor recruitment services in the industry	Shareholding by SABUY Company, which is the company's major shareholder, 80.00 percent of the paid-up registered capital, has 1 joint director with the company, namely Mr. Kittipol Thanasit.
6. Better Dreams Co., Ltd.	Holding company	• Better Dreams Co., Ltd. was a major shareholder of SBNEXT, held 20.07% of registered and paid up share capital of SBNEXT • Had a directors in common, i.e., Mr. Ekarat Changyoo.
7. Ideal Water Co., Ltd.	Manufacture and distribute drinking water	none joint directors.
8. Drinkco Company Limited	Distribute water purifier, equipments and electric appliances	• Had a director in common, i.e., Mr. Ekarat Changyoo
9. Internet Thailand Public Company Limited	Provide internet and information technology service, distribute computer equipments and devices	• Had a director in common, i.e., Mr. Sahas Treetipbut
10. Safe Trade International Company Limited	Distributing water filter jugs, filtered water, and mineral-enhanced	Had a major shareholder of SBNEXT, holding 99.98% of registered and paid up share capital of SBNEXT

Persons/companies may have conflict of interest, conducted business transactions with SBNEXT and/or subsidiaries	Nature of Business	Relationship
	water through Giffarine Skyline Unity Co., Ltd.	
11. Thiansurat Leasing Company Limited ("TSRL")	Selling electrical appliances through personal installment credit and vehicle registration credit supervision	Shareholding by the company is 100.00 percent of the paid-up registered capital.
12. Alpine Water Company Limited ("Alpine")	Mainly engaged in sales, leasing, and service for ice-making machine sets consisting of ice-making machines and water filtration systems	Shareholding by the company is 99.00 percent of the paid-up registered capital.
13. Smart Connex Tech Company Limited.	Operating a platform development business supporting management systems, anti-theft signal systems, automatic entry-exit systems, closed-circuit camera systems, security monitoring products, and IoT devices	Shareholding by the company is 51.00 percent of the paid-up registered capital.
14. Vending Connex Tech Company Limited.	Engaging in sales of all types of products through automated vending machines	Shareholding by the company is 100.00 percent of the paid-up registered capital.
15. Mr. Sahas Treetipbut	-	<ul style="list-style-type: none"> • Chairman of the Board of Directors of TSR** • Advisor of TSR (Information Technology)
6. Ms. Sumana Vonggapan	-	<ul style="list-style-type: none"> • Independent Director /Chairman of the Nomination and Remuneration Committee • Advisor of TSR (Human Capital, Performance Evaluation of Management, Administration and Management Techniques)

Persons/companies may have conflict of interest, conducted business transactions with SBNEXT and/or subsidiaries	Nature of Business	Relationship
8. Prof. Porntep Siriwanarangsun, MD., MPH., Ph.D.		<ul style="list-style-type: none"> Independent Director /Member of Audit Committee/ Member of the Nomination and Remuneration Committee Advisor of SBNEXT (Cost, selling & administrative and bad debt saving, process improvement) (Resignation effective 31 January 2023)
7. Dr. Supree Wongdeeprom Ph.D.	-	<ul style="list-style-type: none"> Independent Director / Chairman of Risk Management Committee/Member of Audit Committee/ Member of the Corporate Governance and Corporate Social Responsibility Committee (Resignation effective 24 February 2023) Advisor of SBNEXT (Marketing Strategy Development, Sales Strategies, Marketing and Sales Management Techniques, Market Growth and Maintaining Market Share Strategies) (Resignation effective 31 January 2023)

* Additional information is available in "Listing Securities and Shareholding Structure"

** Additional information is available in "Management Structure"

9.2.2 Related party transactions between TSR and subsidiaries with related persons/companies for the years ended 31 December 2020 2021 and 2022

9.2.2.1 Transactions that will be consistently occurred in the future: Details of the transactions that may be regularly occurred are presented below:

(1) Purchase/sales of goods and services

Related person / juristic person	Description of the related party transactions	Transaction Amount (Million Baht)			Pricing Policy
		2021	2020	2019	
1. Better Dreams Co., Ltd.	<u>Revenues from information system service</u> TSR provided information system service to Better Dreams Co., Ltd. <u>Outstanding Balances</u> <u>Loans with</u>	0.06 -0-	0.06 -0-	0.06 -0-	Proportionate price based on actual cost incurred The interest rate is applied according to the market price and

Related person / juristic person	Description of the related party transactions	Transaction Amount (Million Baht)			Pricing Policy
		2021	2020	2019	
	<p>TSR Leasing Company Limited</p> <p><u>Outstanding Balances</u></p> <p><u>Loans with</u></p> <p>Safe Trade International Company Limited</p> <p><u>Outstanding Balances</u></p>	-0-	1.50	27	<p>there are general guarantees.</p> <p>The interest rate is applied according to the market price and there are general guarantees.</p>
		-0-	2.00	-0-	
2. Ideal Water Co., Ltd.	<p><u>2.1 Expenses from purchase of water</u></p> <p>Safe Trade International Co., Ltd. was appointed by Ideal Water Co., Ltd. as a distributor to sale water to TSR's customers.</p> <p>Safe Trade International Co., Ltd. purchased water from Ideal Water Co., Ltd. for selling to TSR's customers.</p> <p><u>Outstanding Balances</u></p>	0.12	0.12	0.16	Cost plus margin
		0.01	0.01	0.01	
	<p><u>2.2 Expenses from purchase of water</u> TSR purchased water from Ideal Water Co., Ltd. for internal use and selling to employees.</p> <p><u>Outstanding Balances</u></p>	0.02	0.02	0.30	Regular price as Ideal Water Co., Ltd. normally charged to Safe Trade International Co., Ltd.
		0.00	0.00	0.05	
3. Mr. Sahas Treetipbut	<p><u>Expenses on consulting services for information technology</u></p> <p>TSR hired Mr. Sahas Treetipbut to provide advices on information technology management, human</p>	2.40	2.25	2.40	Contract price which is regular price charged by a third party Advisor.

Related person / juristic person	Description of the related party transactions	Transaction Amount (Million Baht)			Pricing Policy
		2021	2020	2019	
	resources and marketing management. <u>Outstanding Balances</u>	-0-	-0-	-0-	
4. Ms. Sumana Vonggapan	<u>Expenses on Advisory for the Management Committee</u> Upon request, TSR hired Ms. Sumana Vonggapan to provide advice on: 1) Human Capital Development 2) Performance Evaluation of Management Administration and Management Techniques <u>Outstanding Balances</u>	0.36 -0-	0.39 -0-	0.60 -0-	Regular price charged by a third party Advisor.
5. Dr. Supree Wongdeeprom Ph.D.	<u>Expenses on Advisory for the Management Committee</u> Upon request, TSR hired Dr. Supree Wongdeeprom Ph.D. to provide advice on: 1) Marketing Strategy Development 2) Sales Strategy Development 3) Marketing and Sales Management Techniques 4) Market Growth and Maintaining Market Share Strategies <u>Outstanding Balances</u>	0.36 -0-	0.39 -0-	0.60 -0-	Regular price charged by a third party Advisor.
6. Prof. Porntep Siriwanarangsun,MD., MPH., Ph.D.	<u>Expenses on Advisory for the Management Committee</u>	0.36	0.39	0.60	Regular price charged by a

Related person / juristic person	Description of the related party transactions	Transaction Amount (Million Baht)			Pricing Policy
		2021	2020	2019	
	Upon request, TSR hired Prof. Porntep Siriwanarangsarn, MD.,MPH., Ph.D. to provide advice on cost , selling & administrative and bad debt saving including process development <u>Outstanding Balances</u>	-0-	-0-	-0-	third party Advisor.
7. Internet Thailand Public Company Limited	<u>Internet and device expenses</u> TSR leased the Internet and related devices from Internet Thailand Public Company Limited. <u>Outstanding Balances</u>	2.26 0.21	3.71 0.33	6.67 0.01	Regular price as normally charged to other clients
	<u>Revenues from sales of goods</u> TSR sold water purifiers to Internet Thailand Public Company Limited. <u>Outstanding Balances</u>	-0- -0-	-0- -0-	-0- -0-	Cost plus margin
8. Vending plus Co., Ltd.	<u>Revenues from sales of goods</u> TSR sold water purifiers to Vending plus Company Limited	0.60	-0-	-0-	Cost plus margin
	<u>Outstanding Balances</u>	0.06	-0-	-0-	
9. DrinkCo Co., Ltd.	<u>Revenues from sales of goods</u> TSR has been a consultant in the field of e-commerce websites.	4.00	-0-	-0-	Regular price charged by a third party Advisor.

Related person / juristic person	Description of the related party transactions	Transaction Amount (Million Baht)			Pricing Policy
		2021	2020	2019	
	<u>Outstanding Balances</u>	4.00	-0-	-0-	
10. Softel Communications (Thailand) Co., Ltd.	<u>service expenses through the Call Center system</u>	0.45	-0-	-0-	Regular price as normally charged to other clients.
	<u>Outstanding Balances</u>	0.45	-0-	-0-	

(2) Acquisition and disposal of fixed assets

-None-

(3) Land and building rental

Related person / juristic person	Description of the related party transactions	Transaction Amount (Million Baht)			Pricing Policy
		2022	2021	2020	
1. Better Dreams Co., Ltd.	<u>1.1 Revenues from office rental</u> TSR gave head office for rent to Better Dreams Co., Ltd. <u>Outstanding Balances</u>	0.04 -0-	0.04 -0-	0.04 -0-	Comparable to market price in the vicinity
	<u>1.2 Revenues from factory rental</u> TSR gave factory for rent to Better Dreams Co., Ltd. <u>Outstanding Balances</u>	-0- -0-	0.08 -0-	0.08 -0-	Comparable to market price in the vicinity
	<u>2.1 Revenues from factory rental</u> TSR gave factory for rent to Ideal Water Co., Ltd. <u>Outstanding Balances</u>	0.12 -0-	0.12 -0-	0.12 -0-	Comparable to market price in the vicinity
	<u>2.2 Revenue from utilities</u> TSR will charge all the utilities used as the actual payment. <u>Outstanding Balances</u>	0.04 -0-	0.06 -0-	0.06 -0-	Comparable to market price in the vicinity
3 Softel Communications (Thailand) Co., Ltd.	<u>3.1 Revenues from Building rental</u> At Khon Kaen branch: The company gave Softel Communications (Thailand) Co., Ltd. <u>Outstanding Balances</u>	0.02 -0-	-0- -0-	-0- -0-	Comparable to market price in the vicinity
	<u>3.2 Revenue from utilities</u> TSR will charge all the utilities used as the actual payment. <u>Outstanding Balances</u>	0.03 -0-	-0- -0-	-0- -0-	Comparable to market price in the vicinity

9.2.2.2 Transactions that will no longer arise in the future

The Group has no plan to conduct the following transactions, which occurred prior to IPO, in the future. In case the Group is required to conduct such transactions, it is mandatory to obtain the Audit Committee's approval prior to execution. Details of the transactions are as follows:

(1) Guarantees for borrowings from financial institutions/loan creditors

Guarantees for the Group's credit facilities from various financial institutions/loan creditors are presented below:

Related person / juristic person	Description of the related party transactions	Transaction Amount (Million Baht)			Pricing Policy
		2022	2021	2020	
1. Ms. Theinvanee Changyoo	TSR's hire purchase agreements for vehicles were guaranteed by Ms. Theinvanee Changyoo. (Principal amount at the agreement date)	0.00	0.00	1.12	Under regular terms and conditions of borrowings from financial institutions. The director did not receive any compensation for such guarantees.

9.3 Necessity of and justification for connected transactions

In case the Company or a subsidiary enters into any contracts, or any connected transactions occur among the Company, the subsidiaries and/or third parties. The Company will consider whether the transactions are necessary. Procedures for consideration, review, approval and disclosure of the connected transactions have been established in accordance with the related laws, notifications, regulations and practice guidelines of the regulators. The transactions will be conducted transparently, reasonably, fairly, and as normal business transactions at Arm's Length Basis, in compliance with corporate governance practices, necessity of entering into any contracts, and are aimed at the Company's benefits.

Regarding normal business transactions and transactions to support the Company's business, with general business terms and conditions, the internal auditor has a duty to review and prepare a report to the Audit Committee, on a quarterly basis, for consideration in terms of appropriateness and reasonableness of the transactions.

Regarding non-normal business transactions and other related party transactions, i.e., office rental and financial support, the Company has a policy to propose such transactions to the Board of Directors for approval. The Audit Committee shall provide their opinions in regard to the justification and the necessity of such transactions before the Company can proceed with such transactions.

9.4 Measurement or procedure for approval of connected transactions

The Company sets procedure for approval of connected transactions in compliance with the securities and stock exchange laws, as well as the rules, regulations, notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand. A director or an individual has interest or may have potential conflict of interest in any connected transactions, shall have no right to vote on approval of the transaction.

9.5 Policies or potential to incur connected transactions in the future

For any potential connected transactions, directors shall comply with relevant rules. A director has no right to have a vote on approval of any transaction that he/she may have potential conflict of interest. In addition, the director is required to declare to the Board of Directors if there is any transaction that he/she may have conflict of interest.

In case the Audit Committee shall provide their opinions in regard to the appropriateness of the connected transactions that the members of the Audit Committee have no expertise in those particular transactions, the Company will seek opinions from independent experts, e.g., an auditor, an independent asset appraiser. The opinions from the independent experts shall be used as part of a decision making process of the Board of Directors and/or shareholders, whichever the case may be, in order to ensure that the connected transactions are not intended to transfer benefits to other company or individual, and that they are aimed at maximizing the benefits for all shareholders.

- Normal transactions or transactions aimed at supporting the Company's core business, with general trade terms and conditions, include services, sale and purchases of products. The Company has a policy to set terms and conditions of connected transactions based on the normal trading at the market prices. The prices are comparable to the prices offered to third parties and all parties seriously follow the terms and conditions in the agreement. The pricing and conditions are transparently and fairly set, not enabling anyone to exchange or transfer benefits. The internal auditor is in charge of reviewing the information and completing a report to be submitted to the Audit Committee. The report shall indicate the appropriateness of the prices and the justification of the transactions on a quarterly basis.
- Normal transactions and transactions aimed at supporting the Company's core business, without general trade terms, and other related transactions include leases of offices and financial support, e.g., borrowing, guaranteeing and etc. The Company has a policy to propose such transactions to the Board of Directors' meetings for approval. The Audit Committee shall present in the meeting and provide their opinions in regard to the justification and the necessity of such transactions before the Company can proceed with such transactions. In addition, the Company shall comply with relevant laws about securities and the stock market and the rules, notifications, orders or regulations of the Stock Exchange of Thailand. The Company also follows the rules relating to disclosure of connected transactions and the acquisitions and disposal of major assets of the Company or subsidiaries (if any). The Company also complies with the accounting standard in regard to the disclosure of information relating to individuals or connected transactions; the accounting standard is announced by Federation of Accounting Professions. The Company discloses the connected transactions in the note to financial statements of the Company as well as in the annual report. (From 56-1 One Report)

The future connected transactions will include those aimed at supporting the Company's core business transactions, e.g., selling and buying products. Also, in the future the Company may need to provide further assistance to

subsidiaries in terms of the deposit guaranteeing and/or lending. Any potential transactions shall be completed with transparency and strictly in compliance with the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and other agencies.



10. Board of Directors' Responsibilities for the Financial Statements

Dear shareholders of Sabuy Connex Tech Public Company Limited,

The board of directors of the company is responsible for the overall financial management of the company and subsidiaries, as well as the financial information presented in the annual reports. The appropriate financial statements are prepared in accordance with generally accepted accounting standards, choosing to account policies and consistently adhering to them. Furthermore, they exercise prudent judgment and make the best estimates in preparing the financial statements. Sufficient key disclosures are also provided in the footnotes accompanying the financial statements.

Towards this end, the Board of Directors has appointed an Audit Committee consisting of Independent Directors, which is responsible reviewing the quality of these Financial Statements, the internal controls. The opinions and comments of the Audit Committee relating to these matters appear in the Audit Committee's Report that is included this Annual Report.

The Board of Directors is of the opinion that the overall internal controls system of the Company has functioned satisfactorily and, thus, has provided reliable, accurate and adequate information for the Consolidated and Financial Statements and those for Subsidiaries for the financial year ending 31 December 2023.

(Mr. Lersuk Chuladesa)
Chairman of the Board of Directors

(Mr. Kittipol Thanasit)
Chief Executive Officer

Part 3

Corporate Governance

Sabuy Connext Tech Public Company Limited
and its Subsidiaries
(Formerly Thiensurat Public Company Limited
and its Subsidiaries)

Financial statements for the year ended
31 December 2023
and

Independent Auditor's Report

To the Shareholders of Sabuy Connex Tech Public Company Limited (Formerly Thiensurat Public Company Limited)

Opinion

I have audited the consolidated and separate financial statements of Sabuy Connex Tech Public Company Limited and its Subsidiaries (Formerly Thiensurat Public Company Limited and its Subsidiaries) (the "Group") and of Sabuy Connex Tech Public Company Limited (Formerly Thiensurat Public Company Limited) (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, 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 2023 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 including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

I draw attention to Note 2 in the financial statements, which indicates that the Group and the Company incurred a net loss of Baht 86.5 million and Baht 83.5 million, respectively for the year ended 31 December 2023, and, as of that date, the Group's and the Company's current liabilities exceeded current assets by Baht 570.7 million and Baht 514.4 million, respectively. In addition, the Group and the Company incurred a net cash outflow from operating activities for the year ended 31 December 2023 of Baht 272.9 million and Baht 521.8 million, respectively. These events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group and the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

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. In addition to the matter described in the Material Uncertainty

Related to Going Concern section, I have determined the matters described below to be the key audit matters to be communicated in my report.

Allowance for expected credit loss on receivables under hire-purchase contracts and loan receivables

Refer to Notes 4 (d) 4, 9, 10 and 25 (b)

The key audit matter How the matter was addressed in the audit

As at 31 December 2023, receivables under hire-purchase contracts and loan receivables recorded in the consolidated and separate financial statements amounted to Baht 951.5 million and Baht 431.6 million, respectively, against which allowance for expected credit loss on receivables under hire-purchase contracts and loan receivables in the consolidated and separate financial statements amounted to Baht 65.2 million and Baht 51.1 million, respectively, and represent 28.2% of total assets in the consolidated financial statements and 13.3% of total assets in the separate financial statements.

Management's estimation of expected credit loss ("ECL") on receivables under hire-purchase contracts and loan receivables is based on credit models which are dependent on significant management judgments and estimation including establishment of the criteria in determination of significant increase in credit risk since initial recognition, development of models used to measure ECL, determination of the forward-looking macroeconomic variables and probability-weighted scenarios into the measurement of ECL.

Due to the materiality of the transaction and involvement of significant judgement, I considered this to be a key audit matter. My audit procedures in this area included:

- Understanding the loans granting, repayment processes including the management consideration process of allowance for ECL.
- Evaluating the design and implementation of key controls surrounding the credit process.
- Involving my own credit risk specialists to evaluate the appropriateness of model methodologies, criteria in determination of significant increase in credit risk, staging classification, determination of the forward-looking macroeconomic variables and probability-weighted scenarios.
- Testing the use of a significant increase in credit risk and staging classification on a sample basis.
- Testing the ECL calculation on receivables under hire-purchase contracts and loan receivables.
- Evaluating the adequacy of the financial statement disclosures in accordance with Thai Financial Reporting Standards.

Acquisition of a business unit

Refer to Notes 4 (a) and 5

The key audit matter How the matter was addressed in the audit

During 2023, the Group acquired a business unit in Thailand that operates in vending machine business. The Group's management has been in the process of measuring fair value of identifiable net assets acquired. As at the reporting date, the fair value measurement was not finalised. As a result, the Group accounted for the transaction using the provisional fair value. In addition, as the value of consideration transferred was greater than the provisional fair value of the identifiable net assets, the Group recognised goodwill of Baht 149.3 million in the consolidated statement of financial position as at 31 December 2023.

Due to the materiality of the transaction and the involvement of significant judgment in identifying and estimating the fair value of identifiable assets acquired and liabilities assumed, I considered this to be a key audit matter.

My audit procedures in this area included:

- Reading the business acquisition agreement and minutes of the board of directors' meetings relating to the approval of the acquisition and inquiring management to obtain an understanding of significant terms and conditions.
- Evaluating the appropriateness of the identification of identifiable assets acquired, liabilities assumed and consideration transferred prepared by management.
- Evaluating the reasonableness of the method used in estimating the fair value of identifiable assets acquired and liabilities assumed prepared by management.
- Evaluating the reasonableness of significant assumptions used in estimating the fair value by referencing to internal and external information and testing the calculation.
- Evaluating the adequacy of the financial statement disclosures in accordance with Thai Financial Reporting Standards.

Emphasis of Matters

I draw attention to following matters:

1. Notes 3 (1) and 3 (2) to the financial statements describing the effect of the Group's and the Company's changes in accounting policies. The consolidated and separate statements of financial position as at 31 December 2022, which are included as comparative information, are components of the audited consolidated and separate financial statements as at 31 December 2022 after making the adjustments described in Notes 3 (1) and 3 (2).
2. Note 5 to the financial statements, during the year 2023, the Group acquired a business in Thailand. As at the reporting date, the Group's management is in process of taking various actions to determine the fair value of the identifiable assets acquired and liabilities assumed within the measurement period of not over one year from acquisition date, as well as goodwill impairment considerations (if any). Therefore, the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment.

My opinion is not modified in respect of these matters.

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, actions taken to eliminate threats or safeguards applied.

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.

(Thitima Pongchaiyong)
 Certified Public Accountant
 Registration No. 10728

KPMG Phoomchai Audit Ltd.
 Bangkok
 29 February 2024

Sabuy Connex Tech Public Company Limited and its Subsidiaries
(Formerly Thiensurat Public Company Limited and its Subsidiaries)
Statement of financial position

	Note	Consolidated			Separate		
		financial statements			financial statements		
		31 December	31 December	1 January	31 December	31 December	1 January
		2023	2022	2022	2023	2022	2022
Assets			(Restated)	(Restated)		(Restated)	(Restated)
(in thousand Baht)							
<i>Current assets</i>							
Cash and cash equivalents	7	55,090	89,845	56,462	13,031	50,959	33,719
Trade and other current receivables	6, 8	93,563	29,975	19,850	398,108	56,823	34,120
Current portion of receivables under hire-purchase contracts	9	507,856	362,708	500,948	339,429	257,558	413,358
Current portion of loan receivables	10	175,394	189,595	78,078	-	-	-
Short-term loans to related parties	6	1,150	1,150	4,235	37,185	199,369	49,500
Inventories	11	248,675	211,249	271,993	221,449	187,765	231,740
Assets held for sale		35,160	20,767	-	-	-	-
Current tax assets		961	961	4,140	961	961	4,140
Other current assets	6	117,847	38,543	24,217	109,856	29,127	17,073
Total current assets		1,235,696	944,793	959,923	1,120,019	782,562	783,650
<i>Non-current assets</i>							
Other non-current financial assets	25	327,929	-	-	327,929	-	-
Receivables under hire-purchase contracts	9	198,190	182,015	110,977	41,052	10,728	5,237
Loan receivables	6, 10	11,791	2,582	5,256	-	-	-
Investments in subsidiaries	12	-	-	-	314,779	112,779	107,779
Investments in joint venture		-	-	7,238	-	-	8,767
Investment properties	13	184,263	171,240	171,240	184,263	171,240	171,240
Property, plant and equipment	14	907,441	398,151	415,071	735,504	389,549	405,016
Right-of-use assets		46,556	50,130	92,659	39,883	50,130	92,659
Goodwill	5	149,302	-	-	-	-	-
Intangible assets		92,968	58,804	27,800	86,751	56,952	26,753
Deferred tax assets	22	11,269	2,715	5,276	5,329	-	1,621
Other non-current assets		7,028	7,026	6,961	5,107	6,988	6,923
Total non-current assets		1,936,737	872,663	842,478	1,740,597	798,366	825,995
Total assets		3,172,433	1,817,456	1,802,401	2,860,616	1,580,928	1,609,645

Sabuy Connex Tech Public Company Limited and its Subsidiaries
(Formerly Thiensurat Public Company Limited and its Subsidiaries)
Statement of financial position

		Consolidated			Separate		
		financial statements			financial statements		
		31 December	31 December	1 January	31 December	31 December	1 January
		2023	2022	2022	2023	2022	2022
Liabilities and equity	Note		(Restated)	(Restated)		(Restated)	(Restated)
(in thousand Baht)							
Current liabilities							
Bank overdrafts and short-term borrowings from							
financial institutions	15	638,592	203,000	188,801	538,592	115,000	78,000
Trade and other current payables	6, 16	181,791	95,688	135,244	123,334	68,395	125,181
Short-term borrowings from a parent company	6, 15	922,849	-	-	922,849	-	-
Current portion of long-term borrowings from							
financial institutions	15	2,572	-	-	2,572	-	-
Current portion of long-term borrowings from other parties	15	14,478	-	-	6,500	-	-
Current portion of lease liabilities	6, 15	22,644	25,458	31,528	25,213	27,896	35,509
Corporate income tax payable		3,131	6,355	5,574	-	-	-
Other current liabilities	6	20,370	32,385	31,247	15,321	24,891	26,662
Total current liabilities		1,806,427	362,886	392,394	1,634,381	236,182	265,352
Non-current liabilities							
Long-term borrowings from financial institutions	15	97,428	-	-	97,428	-	-
Long-term borrowings from other parties	15	72,218	-	-	58,500	-	-
Lease liabilities	6, 15, 22	12,852	19,477	47,159	17,211	26,352	61,563
Deferred tax liabilities		-	-	-	-	1,184	-
Non-current provisions for employee benefits		22,469	20,966	21,390	19,671	19,410	16,426
Total non-current liabilities		204,967	40,443	68,549	192,810	46,946	77,989
Total liabilities		2,011,394	403,329	460,943	1,827,191	283,128	343,341
Equity							
Share capital	17						
Authorised share capital		923,029	824,117	549,411	923,029	824,117	549,411
Issued and paid-up share capital		604,359	549,411	549,411	604,359	549,411	549,411
Share premium:	17	295,303	295,291	295,291	295,303	295,291	295,291
Surplus on share-based payments		10,249	10,249	10,249	10,249	10,249	10,249
Other surplus	12	2,773	2,773	-	-	-	-
Share premium on treasury shares		5,783	5,783	5,783	5,783	5,783	5,783
Retained earnings							
Appropriated							
Legal reserve	18	43,348	43,348	43,348	43,348	43,348	43,348
Unappropriated		127,288	507,272	430,923	16,724	393,718	362,222
Other components of equity		71,936	-	-	57,659	-	-
Equity attributable to owners of the parent		1,161,039	1,414,127	1,335,005	1,033,425	1,297,800	1,266,304
Non-controlling interests		-	-	6,453	-	-	-
Total equity		1,161,039	1,414,127	1,341,458	1,033,425	1,297,800	1,266,304
Total liabilities and equity		3,172,433	1,817,456	1,802,401	2,860,616	1,580,928	1,609,645



Sabuy Connex Tech Public Company Limited and its Subsidiaries

(Formerly Thiensurat Public Company Limited and its Subsidiaries)

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2023	2022	2023	2022
			(Restated)		(Restated)
		(in thousand Baht)			
Income					
Revenue from sales	6	1,378,830	1,183,609	1,184,878	1,014,534
Interest income from hire-purchase contracts		191,984	185,013	115,731	133,231
Interest income from loan receivables	6	26,324	15,593	-	-
Other income	6	92,814	20,320	121,179	39,332
Total income		1,689,952	1,404,535	1,421,788	1,187,097
Expenses					
Cost of sales		687,230	448,765	550,925	353,281
Distribution costs		516,213	419,418	460,383	390,941
Administrative expenses	6	397,336	269,486	344,542	243,469
Total expenses		1,600,779	1,137,669	1,355,850	987,691
Profit from operating activities		89,173	266,866	65,938	199,406
Finance costs	6	65,492	7,698	62,635	5,629
Expected credit loss		129,952	167,454	107,698	154,959
(Loss) profit before income tax expense		(106,271)	91,714	(104,395)	38,818
Tax income (expense)	22	19,786	(18,343)	20,928	(8,280)
(Loss) profit for the year		(86,485)	73,371	(83,467)	30,538
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Loss on investments in equity instruments designated at FVOCI		(556,225)	-	(556,225)	-
Gain on revaluation of assets	14	413,696	-	395,820	-
Gain on remeasurements of defined benefit plans		-	5,372	-	1,198
Income tax relating to items that will not be reclassified subsequently to profit or loss	22	28,506	(1,074)	32,081	(240)
Other comprehensive income for the year, net of tax		(114,023)	4,298	(128,324)	958
Total comprehensive income for the year		(200,508)	77,669	(211,791)	31,496

Sabuy Connex Tech Public Company Limited and its Subsidiaries
(Formerly Thiensurat Public Company Limited and its Subsidiaries)
Statement of comprehensive income

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
<i>Note</i>	2023	2022	2023	2022
		(Restated)		(Restated)
	<i>(in thousand Baht)</i>			
(Loss) profit attributable to:				
Owners of parent	(86,485)	72,051	(83,467)	30,538
Non-controlling interests	-	1,320	-	-
	<u>(86,485)</u>	<u>73,371</u>	<u>(83,467)</u>	<u>30,538</u>
Total comprehensive income attributable to:				
Owners of parent	(200,508)	76,349	(211,791)	31,496
Non-controlling interests	-	1,320	-	-
	<u>(200,508)</u>	<u>77,669</u>	<u>(211,791)</u>	<u>31,496</u>
(Loss) earnings per share				
Basic (loss) earnings per share <i>(in Baht)</i>	<u>(0.143)</u>	<u>0.119</u>	<u>(0.138)</u>	<u>0.051</u>
Diluted (loss) earnings per share <i>(in Baht)</i>	<u>(0.143)</u>	<u>0.108</u>	<u>(0.138)</u>	<u>0.046</u>

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Sabuy Connex Tech Public Company Limited and its Subsidiaries
(Formerly Thiensurat Public Company Limited and its Subsidiaries)
Statement of changes in equity

		Separate financial statements						
		Issued and paid-up share capital	Share premium	Surplus on share-based payments	Share premium on treasury shares	Legal reserve	Unappropriated	Total equity
	Note							
(in thousand Baht)								
Year ended 31 December 2022								
Balance at 31 December 2021 - as reported		549,411	295,291	10,249	5,783	43,348	271,957	1,176,039
Impact of changes in accounting policies	3	-	-	-	-	-	90,265	90,265
Balance at 1 January 2022 - as restated		549,411	295,291	10,249	5,783	43,348	362,222	1,266,304
Comprehensive income for the year								
Profit for the year		-	-	-	-	-	30,538	30,538
Other comprehensive income		-	-	-	-	-	958	958
Total comprehensive income for the year		-	-	-	-	-	31,496	31,496
Balance at 31 December 2022								
		549,411	295,291	10,249	5,783	43,348	393,718	1,297,800

Sabuy Connex Tech Public Company Limited and its Subsidiaries
(Formerly Thiensurat Public Company Limited and its Subsidiaries)
Statement of changes in equity

Consolidated financial statements										
Note	Retained earnings					Other components of equity				
	Issued and paid-up share capital	Share premium	Surplus on share-based payments	Share premium on treasury shares	Legal reserve	Unappropriated reserve	Fair value reserve	Revaluation reserve	Total other components of equity	Total equity
Year ended 31 December 2023										
	Balance at 31 December 2022 - as reported									
	Impact of changes in accounting policies									
3										

Sabuy Connex Tech Public Company Limited and its Subsidiaries
(Formerly Thiensurat Public Company Limited and its Subsidiaries)
Statement of changes in equity

		Separate financial statements								
		Retained earnings					Other components of equity			
		Issued and paid-up share capital	Share premium	Surplus on share-based payments	Share premium on treasury shares	Legal reserve	Unappropriated reserve	Fair value reserve	Revaluation reserve	Total other components of equity
	Note									
(in thousand Baht)										
Year ended 31 December 2023										
Balance at 31 December 2022 - as reported										
	3	549,411	295,291	10,249	5,783	43,348	303,395	-	-	1,207,477
		-	-	-	-	-	90,323	-	-	90,323
Balance at 1 January 2023 - as restated										
		549,411	295,291	10,249	5,783	43,348	393,718	-	-	1,297,800
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners of the parent										
	19	6	12	-	-	-	-	-	-	18
	24	54,942	-	-	-	-	(61,047)	-	-	(6,105)
Total contributions by and distributions to owners of the parent										
		54,948	12	-	-	-	(61,047)	-	-	(6,087)
Comprehensive income for the year										
		-	-	-	-	-	(83,467)	-	-	(83,467)
		-	-	-	-	-	(46,498)	(444,979)	316,656	(174,821)
Total comprehensive income for the year										
		-	-	-	-	-	(129,965)	(444,979)	316,656	(258,288)
Transfer to retained earnings										
		-	-	-	-	-	(185,982)	187,102	(1,120)	185,982
Balance at 31 December 2023										
		604,359	295,303	10,249	5,783	43,348	16,724	(257,877)	315,536	57,659
1,033,425										



Sabuy Connex Tech Public Company Limited and its Subsidiaries
(Formerly Thiensurat Public Company Limited and its Subsidiaries)
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
(Loss) profit for the year	(86,485)	73,371	(83,467)	30,538
<i>Adjustments to reconcile (loss) profit to cash receipts (payments)</i>				
Tax (income) expense	(19,786)	18,343	(20,928)	8,280
Finance costs	65,492	7,698	62,635	5,629
Depreciation and amortisation	61,874	58,453	58,236	56,995
Expected credit loss	129,952	167,454	107,698	154,959
Gain on sale and fair value adjustment	(35,598)	-	(35,598)	-
Non-current provisions for employee benefits	2,497	5,590	2,114	4,596
(Reversal of) loss on inventories devaluation	(4,169)	2,347	(3,803)	151
Reversal of allowance of goods warranty	(7,488)	(1,635)	(7,488)	(1,635)
(Reversal of) allowance of goods returned	(1,649)	24	(1,649)	24
Impairment loss on land	43,250	-	43,250	-
(Gain) loss on reversal of investment in joint venture	-	(766)	-	764
Gain on revaluation of investment properties	(12,041)	-	(12,041)	-
Gain on disposal of equipment	(313)	(662)	(313)	(528)
Loss on write-off of equipment and intangible assets	176	1,303	176	1,307
Interest income	(219,083)	(200,917)	(120,509)	(137,119)
Dividend income	(9,155)	-	(9,155)	-
	(92,526)	130,603	(20,842)	123,961
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(67,814)	(9,954)	(347,976)	(20,306)
Receivables under hire-purchase contracts	(264,456)	(107,135)	(190,290)	(21,918)
Loan receivables	6,146	(107,183)	0	-
Inventories	(29,370)	34,281	(29,881)	43,824
Assets held for sale	(14,393)	20,767	0	-
Other current assets	(11,762)	(10,186)	(13,188)	(7,914)
Other non-current assets	(2)	(65)	1,879	(64)
Trade and other current payables	70,060	(39,475)	39,743	(56,727)
Provisions for employee benefits paid	(1,853)	(642)	(1,853)	(414)
Other current liabilities	(3,456)	3,749	(2,344)	840
Net cash (used in) generated from operations	(409,426)	(85,240)	(564,752)	61,282
Interest paid	(49,443)	(7,723)	(47,434)	(5,631)
Interest received from hire-purchase contracts and loan receivables	194,963	194,485	90,369	149,227
Taxes paid	(8,972)	(17,035)	-	(6,677)
Net cash (used in) from operating activities	(272,878)	84,487	(521,817)	198,201

Sabuy Connex Tech Public Company Limited and its Subsidiaries
(Formerly Thiensurat Public Company Limited and its Subsidiaries)
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of subsidiaries, net of cash acquired	(302,236)	-	-	-
Payment of change in ownership interest in subsidiaries without a change in control	-	(5,000)	-	(5,000)
Acquisition of subsidiaries	-	-	(202,000)	-
Proceeds from capital return of joint venture	-	8,093	-	8,093
Acquisition of other equity instruments	(1,939,808)	-	(1,939,808)	-
Proceeds from sale of other equity instruments	1,023,711	-	1,023,711	-
Decrease (increase) in short-term loans to related parties	-	3,085	162,184	(149,869)
Acquisition of building and equipment	(15,188)	(10,353)	(13,851)	(9,765)
Proceeds from disposal of equipment	382	4,442	382	3,505
Acquisition of intangible assets	(43,328)	(36,418)	(38,767)	(35,468)
Dividend received	9,155	-	9,155	-
Interest received	372	323	7,228	1,673
Net cash used in investing activities	(1,266,940)	(35,828)	(991,766)	(186,831)
<i>Cash flows from financing activities</i>				
Proceeds from exercise of share options	18	-	18	-
Proceeds from short-term borrowings from financial institutions	435,592	14,199	423,592	37,000
Proceeds from short-term borrowings from a parent company	1,534,231	-	1,534,231	-
Repayment of short-term borrowings from a parent company	(611,382)	-	(611,382)	-
Proceeds from long-term borrowings from financial institutions	100,000	-	100,000	-
Proceeds from long-term borrowings from other parties	86,696	-	65,000	-
Payment of lease liabilities	(33,987)	(29,472)	(29,699)	(31,127)
Dividends paid	(6,105)	(3)	(6,105)	(3)
Net cash from (used in) financing activities	1,505,063	(15,276)	1,475,655	5,870
Net increase (decrease) in cash and cash equivalents	(34,755)	33,383	(37,928)	17,240
Cash and cash equivalents at 1 January	89,845	56,462	50,959	33,719
Cash and cash equivalents at 31 December	55,090	89,845	13,031	50,959
<i>Non-cash transactions</i>				
Receivables from business transfer	306,711	-	306,711	-
Payables for acquisition of equipment	(5)	5	(5)	5
Loss on investment in equity instruments designated at FVOCI	(556,225)	-	(556,225)	-
Gain on revaluation of assets	413,696	-	395,820	-
Stock dividends	54,942	-	54,942	-
Accrued dividend	-	326	-	326



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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 29 February 2024.

1 General information

Sabuy Connex Tech Public Company Limited (Formerly Thiensurat Public Company Limited), the “Company”, is incorporated in Thailand and listed on the Stock Exchange of Thailand in June 2014. The Company’s registered office at 43/9 Moo. 7, Soi Chuchart-anusorn 4, Bangtalad Sub-district, Pakkret District, Nonthaburi.

On 20 April 2023, the annual general meeting of shareholders passed a resolution to approve the change of the Company’s name and seal from Thiensurat Public Company Limited to Sabuy Connex Tech Public Company Limited. The Company registered the change of the Company’s name with the Department of Business Development, the Ministry of Commerce on 26 April 2023.

The parent company during the financial year was Sabuy Technology Public Company Limited (24.9% shareholding), which was incorporated in Thailand.

The principal activities of the Group are the manufacturing and distribution of water purifiers, electric appliances and others and hire-purchase of water purifiers, electric appliances, cars and others. Details of the Company’s subsidiaries as at 31 December 2023 and 2022 are given in note 12.

2 Basis of preparation of the financial statements

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. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies described in note 4 have been applied consistently to all periods presented in these financial statements, except for changes in accounting policies described in note 3.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”). The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Use of going concern basis of accounting

Sabuy Connex Tech Public Company Limited and its Subsidiaries
(Formerly Thiensurat Public Company Limited and its Subsidiaries)

Notes to the financial statements

For the year ended 31 December 2023

The Group and the Company incurred a net loss of Baht 86.5 million and Baht 83.5 million, respectively for the year ended 31 December 2023, and, as of that date, the Group's and the Company's current liabilities exceeded current assets by Baht 570.7 million and Baht 514.4 million, respectively. In addition, the Group and the Company incurred a net cash outflow from operating activities for the year ended 31 December 2023 of Baht 272.9 million and Baht 521.8 million, respectively. Such circumstances indicate the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as a going concern.

The Group and the Company have implemented policies and procedures in an attempt to manage its liquidity risk and other circumstances, including having financial support from its parent company. However, the parent company disclosed in its recent financial statements regarding the basis of preparation of the financial statements on a going concern basis, the financial position and liquidity of the parent company, which indicates a material uncertainty event exists that may cast significant doubt on the parent's ability to continue as a going concern along with its plan to ensure sufficient cash flows to support its Group's liquidity. The Group's and the Company's management believes that the preparation of the financial statements on a going concern basis is appropriate. Accordingly, the consolidated and separate financial statements do not include any adjustment relating to the recoverability and classification of recorded assets amounts or to amount and classification of liabilities that may be necessary if the Group and the Company are unable to continue as a going concern.

3 Changes in accounting policies

- (1) In September 2023, the Group and the Company changed its accounting policy for the subsequent measurement of investment properties from the cost model to the fair value model to reflect the appropriate present value.
- (2) In September 2023, the Group and the Company changed its accounting policy for the subsequent measurement of property, plant and equipment. For land and buildings, the Group changes from the cost model to the revaluation model to reflect the appropriate present value.

In accordance with Thai Accounting Standard ("TAS") No. 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, these changes in accounting policies have been applied retrospectively to the consolidated and separate financial statements for all periods, except for the change in accounting policy as aforementioned note in note 3 (2), which is considered as a revaluation of assets according to TAS 16 *Property, Plant and Equipment* which does not require to apply the change retrospectively. Therefore, the Group and the Company applied the change prospectively.

The following tables show the impact of changes in accounting policies to the financial statements.

Sabuy Connex Tech Public Company Limited and its Subsidiaries
(Formerly Thiensurat Public Company Limited and its Subsidiaries)

Notes to the financial statements

For the year ended 31 December 2023

Consolidated financial statements

	31 December 2022		31 December 2022
	As reported	Restated	(Restated)
	<i>(in thousand Baht)</i>		
<i>Statement of financial position</i>			
Investment properties	58,336	112,904	171,240
Deferred tax assets	25,296	(22,581)	2,715
Retained earnings - unappropriated	416,949	90,323	507,272

Consolidated financial statements

	1 January 2022		1 January 2022
	As reported	Restated	(Restated)
	<i>(in thousand Baht)</i>		
<i>Statement of financial position</i>			
Investment properties	58,409	112,831	171,240
Deferred tax assets	27,842	(22,566)	5,276
Retained earnings - unappropriated	340,658	90,265	430,923

Separate financial statements

	31 December 2022		31 December 2022
	As reported	Restated	(Restated)
	<i>(in thousand Baht)</i>		
<i>Statement of financial position</i>			
Investment properties	58,336	112,904	171,240
Deferred tax assets	21,397	(21,397)	-
Deferred tax liabilities	-	1,184	1,184
Retained earnings - unappropriated	303,395	90,323	393,718

Separate financial statements

	1 January 2022		1 January 2022
	As reported	Restated	(Restated)
	<i>(in thousand Baht)</i>		
<i>Statement of financial position</i>			
Investment properties	58,409	112,831	171,240
Deferred tax assets	24,187	(22,566)	1,621

Sabuy Connex Tech Public Company Limited and its Subsidiaries
(Formerly Thiensurat Public Company Limited and its Subsidiaries)

Notes to the financial statements

For the year ended 31 December 2023

	Separate financial statements		
	1 January		1 January
	2022		2022
	As reported	Restated	(Restated)
	(in thousand Baht)		
<i>Statement of financial position</i>			
Retained earnings - unappropriated	271,957	90,265	362,222

4 Significant accounting policies

(a) Basis of Consolidation

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.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other surplus in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred, less net fair value of the identifiable assets acquired and liabilities assumed.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

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.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

(b) *Investments in subsidiaries*

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of an investment in equity instruments designated as at FVOCI are recognised in other comprehensive income, except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss.

(d) *Financial instruments*

(1) *Classification and measurement*

Financial assets and financial liabilities (except trade and other receivables) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

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

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Investment in equity instruments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(2) *Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive 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 derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. 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.

The difference between the carrying amount extinguished and the consideration received or paid is

recognised in profit or loss.

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 the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) *Derivatives*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(4) *Impairment of receivables under hire-purchase contracts and loan receivables*

The Group's expected credit loss calculations based on complex models with a series of underlying assumptions. The significant judgments and estimates in determining expected credit loss include criteria for assessing if there has been a significant increase in credit risk and development of expected credit loss models, including the choice of inputs relating to macroeconomic variables. The calculation of expected credit loss also involves expert credit judgment to be applied by management based upon counterparty information they receive from various internal and external.

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.

ECLs are a probability-weighted estimate of credit loss based on forward-looking and historical experience. Credit losses are measured as present value of cash shortfalls discounted by the effective interest rate of the financial asset.

Estimate of expected cash shortfalls is determined by multiplying the probability of default ("PD") with the percentage of loss given default ("LGD") with the expected exposure at the time of default ("EAD").

Forward-looking macroeconomic assumptions are incorporated into the PD, LGD and EAD where relevant and where they have been identified to influence credit risk. These assumptions are determined using all reasonable and supportable information, which includes both internally developed forecasts and those available externally and are consistent with those used for financial and capital planning.

Multiple forward-looking scenarios are incorporated into the range of reasonably possible outcomes for all material portfolios both in terms of determining the PD, LGD and EAD, where relevant, and in determining the overall expected credit loss amounts.

The estimate of expected cash shortfalls on a collateralised financial instrument reflects the amount and timing of cash flows that are expected from foreclosure on the collateral less the costs of obtaining and selling the collateral, irrespective of whether foreclosure is probable.

Cash shortfalls are discounted using the original effective interest rate on financial instrument.

Staging

For ECL recognition, financial assets are classified in any of the below 3 stages at each reporting date by being assessed on individual basis. A financial asset can move between stages during its lifetime. The stages are based on changes in credit quality since initial recognition and defined as follows:

Stage 1 Financial assets that have not had a significant increase in credit risk

Financial assets that have not had a significant increase in credit risk (SICR) since initial recognition (i.e. no stage 2 or 3 triggers apply) at the reporting date. The allowance for ECL is 12-month ECL. 12-month ECL are the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Stage 2 Financial assets that have a SICR

When financial assets that have a SICR since initial recognition, ECLs are recognised for possible default events over the lifetime of the financial assets. SICR is assessed by using a number of quantitative and qualitative factors that are significant to the increase in credit risk. Financial assets that are 30 or more days past due and not credit-impaired will always be considered to have experienced a SICR.

Financial assets can be transferred to Stage 1 in case they have proven that their ability to repay are back to normal.

Stage 3 Financial assets that are credit-impaired

Financial assets that are credit-impaired or in default represent those that are at least 90 days past due in respect of principal and/or interest. Financial assets are also considered to be credit-impaired where the customers are unlikely to repay on the occurrence of one or more observable events that have a negative impact on the estimated future cash flows of the financial assets.

Evidence that financial assets are credit-impaired includes observable data such as in process of litigation.

ECLs of credit-impaired financial assets are determined based on the difference between the present value of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate, discounted with the financial assets' original effective interest rate, and the gross carrying amount of the financial assets prior to any credit impairments.

Financial assets that are credit-impaired require a lifetime provision.

(5) Write offs

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 year in which the recovery occurs.

(6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. 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.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(f) Trade and other receivables

Trade and other receivables are recognised when the Group has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. 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.

Reverted inventories are repossessed inventories from the default customer. A right to recover returned products is recognised when the products are expected to be returned by customers and measured by reference to the former carrying amount of the sold inventories less any expected costs to recover those products.

(h) Assets held for sale

Assets held for sale are measured at the lower of cost and net realisable value. Gains or losses from disposal are recognised in profit or loss. Impairment losses recognised in profit or loss.

(i) *Investment properties*

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(j) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land and buildings which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the capitalised borrowing costs, and 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.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Revalued assets

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognised in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. The revaluation reserve is utilised by reference to the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost and transferred directly to retained earnings. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Reclassification to investment property measured using fair value method

When the use of a property changes from owner-occupied to investment property that is measured at fair value, the Group shall remeasure the property to fair value and reclassified it as investment property. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity. Any loss is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when 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 property, plant and equipment are recognised in profit or loss as incurred.

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Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit and loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvements	10	years
Buildings and building improvements	5, 10, 20 and 50	years
Tools and equipment	3 - 5	years
Furniture, fixtures and office equipment	5	years
Computer hardware	3 - 5	years
Vehicles	5	years

(k) 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 goodwill and intangible assets that are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount 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.

An impairment loss of asset recognised in prior years is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. 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.

(l) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. No

amortisation is provided on software under installation.

The estimated useful lives of software licences are 3 - 10 years.

(m) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each 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 are recognised as expenses on a straight-line basis over the respective lease terms.

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 prepaid lease payments, plus any initial direct costs incurred. 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 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 all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. 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 lease modification. 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.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(n) Goodwill

Goodwill is measured at cost less impairment losses.

(o) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior years. The defined benefit obligations is discounted to the present value, which 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 OCI. The Group determine the interest expense on the net defined benefit liability for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the year, taking into account any changes in the net defined benefit liability during the year 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.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

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.

(p) Provision

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.

(q) 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.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. 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.

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

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and positions at a bid price and liabilities and liability 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, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(r) *Share capital*

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

(s) *Revenue from contracts with customers*

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.

Revenue from sales of goods is recognised on the date on which the goods are delivered of to the customers. For the sales that permit the customers to return the goods the Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

(t) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of 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: the initial recognition of goodwill, the initial recognition of

assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and 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, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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. 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.

(u) (Loss) earnings per share

Basic (loss) earnings per share is calculated by dividing profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted (loss) earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

(v) 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.

5 Acquisition of business

On 4 July 2023, the Company entered into the agreement to acquire automatic vending machine, inventories and vending machines' spare parts and the right in lease and vehicles agreements were transferred from Asia Vending Machine Operation Company Limited ("AOC"). In addition, the agreement includes transfer of employees of AOC to the Group ("Business unit").

The business acquisition will enable the Group to expand its business operations according to the Group's strategic plan for managing and improving distribution channel, access to customers to connect between customers and users by focusing on rendering convenient services and satisfy the needs of people in the current era, resulting in an economy of scale of the vending machine business, as well as expanding more service areas.

The transaction was completed on 31 July 2023, with a cash consideration of Baht 302.2 million. The transaction was accounted for a business combination. During the period from acquisition date to 31 December 2023, the

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business contributed income and net loss of Baht 64.6 million and Baht 3.2 million, respectively. The Group cannot estimate the income and profit (or loss) if the Group acquired business from 1 January 2023 since the Group cannot access to historical financial information relating the business unit before the control.

Identifiable assets acquired and liabilities assumed

	Provisional fair value as at 31 July 2023 (in thousand Baht)
Inventories	3,888
Equipment	149,474
Right-of-use assets	11,304
Lease liabilities	(11,304)
Non-current provisions for employee benefits	(428)
Total provisional fair value of identifiable net assets acquired	152,934
Goodwill	149,302
Purchase consideration transferred	302,236

At the reporting date, the Group's management is in process of taking various actions to determine the fair value of the identifiable assets acquired and liabilities assumed within the measurement period of not over one year from acquisition date, as well as goodwill impairment considerations (if any). Therefore, the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment.

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6 Related parties

A related party is a person or entity that has direct or indirect control or joint 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 a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making. The pricing policies for transactions with related parties are determined on an arm's length basis or based on contractual agreed price.

Relationships with subsidiaries are described in note 12. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities / personnel	Country of incorporation/ nationality	Nature of relationship
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Sabuy Technology Public Company Limited	Thailand	Parent company, and having representatives as directors of the Company
Vending Plus Company Limited	Thailand	Subsidiary of parent company
Softel Communications (Thailand) Company Limited	Thailand	Subsidiary of parent company
Sabuy Infrastructure Co., Ltd.	Thailand	Subsidiary of parent company
Sabuy Capital Plus Co., Ltd.	Thailand	Subsidiary of parent company
Sabuy Master Co., Ltd.	Thailand	Subsidiary of parent company
Plus Tech Innovation Public Company Limited	Thailand	Subsidiary of parent company
Sabuy Market Plus Co., Ltd.	Thailand	Subsidiary of parent company
Sabuy Alliance Co., Ltd.	Thailand	Subsidiary of parent company
Sabuy Wash Co., Ltd.	Thailand	Subsidiary of parent company
Love Leasing Co., Ltd.	Thailand	Subsidiary of parent company
Sabuy Solution Co., Ltd.	Thailand	Subsidiary of parent company
SKV Unity Supply Co., Ltd.	Thailand	Subsidiary of parent company
S.K. Human Resources Service Co., Ltd.	Thailand	Subsidiary of parent company
Sabuy Maxi Insurance Broker Co., Ltd.	Thailand	Joint venture of parent company
Better Dreams Company Limited	Thailand	Common directors
Ideal Water Company Limited	Thailand	Common directors

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Name of entities / personnel	Country of incorporation/ nationality	Nature of relationship	
Internet Thailand Public Company Limited	Thailand	Common directors	
COL Public Company Limited	Thailand	Common directors	

<i>Significant transactions with related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Year ended 31 December</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Parent company				
Revenue from sales	104	-	104	-
Interest income	-	122	-	122
Dividend income	9,155	-	9,155	-
Other income	130	-	130	-
Service fees	2,015	-	2,015	-
Finance costs	37,763	-	37,763	-
Other expenses	-	41	-	41
Subsidiaries				
Revenue from sales	-	-	131,389	97,516
Revenue from rendering of services and other income	-	-	40,468	15,544
Interest income	-	-	4,628	3,723
Purchase of goods and services	-	-	5,320	799
Other expenses	-	-	41,446	441
Other related parties				
Revenue from sales	13,614	656	13,627	656
Revenue from rendering of services	848	4,525	848	4,525
Interest income	3,556	111	-	-
Purchase of goods	1,606	324	1,542	199
Other expenses	8,066	2,893	7,933	2,721
Key management personnel				
Consulting fees	4,568	3,480	4,568	3,480
Key management personnel compensation				
Short-term employee benefits	47,505	39,191	38,528	37,543
Post-employment benefits	2,013	2,387	1,252	2,237

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<i>Significant balances with related parties</i> <i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Parent company				
Trade receivables	8	-	8	-
Other current receivables	91	-	91	-
Other current payables	15,164	3,269	15,164	3,269
Subsidiaries				
Trade receivables	-	-	6,711	30,006
Other current receivables	-	-	326,734	5,439
Trade payables	-	-	1,925	289
Other current payables	-	-	1,068	2,810
Other current liabilities	-	-	1,486	-
Lease liabilities	-	-	7,837	10,895
Other related parties				
Trade receivables	9,416	56	9,416	56
Other current receivables	5,189	4,479	4,794	4,479
Loan receivables	27,140	-	27,140	-
Other current assets	79	43	-	-
Trade payables	3	5	3	-
Other current payables	2,033	718	1,960	684
Other current liabilities	140	-	140	-

Short-term loans

	Consolidated financial statements					
	Interest rate					
	At	At	At			At
	1 January	31 December	1 January			31 December
	2023	2023	2023	Increase	Repayment	2023
	(% per annum)			(in thousand Baht)		
Other related parties	2.50 - 4.09	2.50 - 4.09	1,150	-	-	1,150
Total			1,150			1,150

	Consolidated financial statements					
	Interest rate					
	At	At	At			At
	1 January	31 December	1 January			31 December
	2022	2022	2022	Increase	Repayment	2022
	(% per annum)			(in thousand Baht)		
Other related parties	2.25 - 9.00	2.50 - 4.09	4,235	4,400	(7,485)	1,150
Total			4,235			1,150

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	Separate financial statements					
	Interest rate		At	Increase	Repayment	At
	At	At				
	1 January	31 December	1 January			31 December
	2023	2023	2023			2023
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Subsidiaries	2.50 - 3.80	2.50 - 7.31	199,369	185,000	(347,184)	37,185
Total			199,369			37,185

	Separate financial statements					
	Interest rate		At	Increase	Repayment	At
	At	At				
	1 January	31 December	1 January			31 December
	2022	2022	2022			2022
	<i>(% per annum)</i>			<i>(in thousand Baht)</i>		
Subsidiaries	2.25 - 3.50	2.50 - 3.80	49,500	188,869	(39,000)	199,369
Total			49,500			199,369

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Short-term borrowings

	Consolidated financial statements					
	Interest rate					
	At	At	At			At
	1 January	31 December	1 January			31 December
	2023	2023	2023	Increase	Repayment	2023
	(% per annum)			(in thousand Baht)		
Parent company	-	6.23 - 6.31	-	1,534,231	(611,382)	922,849
Total			-			922,849

	Consolidated financial statements					
	Interest rate					
	At	At	At			At
	1 January	31 December	1 January			31 December
	2022	2022	2022	Increase	Repayment	2022
	(% per annum)		(in thousand Baht)			
Parent company	-	-	-	30,000	(30,000)	-
Total			-			-

Contribution fee agreement

Sabuy Connex Tech Public Company Limited ("SBNEXT") entered into a contribution fee agreement with Thiensurat Leasing Company Limited ("TSRL"), whereby SBNEXT is committed to pay the contribution fees at the rate of 4 – 5% of cash collection from sales of electric appliances in accordance with the conditions specified in the agreement. The agreement is effective for 1 year. On 1 April 2023, SBNEXT has terminated the agreement.

Management service agreement

Sabuy Connex Tech Public Company Limited ("SBNEXT") entered into a management service agreement with Sabuy Technology Public Company Limited ("SABUY"), whereby SBNEXT is committed to pay service fees as specified in the agreement. The agreement is effective from 1 January 2023 to 31 December 2023. In case there is no written termination notice from neither party, the agreement shall be committed to continue 12 months at a time. On 1 May 2023, SABUY has terminated the agreement.

Rendering of service agreement

Sabuy Connex Tech Public Company Limited ("SBNEXT") entered into a management service agreement with Thiensurat Leasing Company Limited ("TSRL"), whereby SBNEXT will receive service fee as specified in the agreement. The agreement is effective from 1 January 2023 to 31 December 2023. In case there is no written termination notice from neither party, the agreement shall be committed to continue 12 months at a time.

Sabuy Connex Tech Public Company Limited ("SBNEXT") entered into a service agreement which includes marketing services, procurement services, operational services, legal services, accounting and financial services, warehousing and transportation services with Safe Trade International Company Limited ("STI"),

whereby SBNEXT will receive service fees as specified in the agreement. The agreement is effective from 1 January 2023 to 31 December 2023.

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Loan agreements

The Company entered into short-term loan agreements with subsidiary with interest rates of 2.50 - 7.31% per annum. The principal repayable at call.

Borrowing agreements

The Company entered into short-term borrowing agreements with parent with interest rates of 6.23 - 6.31% per annum. The principal repayable at call.

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	2,419	487	250	420
Cash at banks - current accounts	11,685	7,189	8,285	6,222
Cash at banks - savings accounts	38,290	70,266	2,274	43,361
Others	2,696	11,903	2,222	956
Total	55,090	89,845	13,031	50,959

8 Trade and other current receivables

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Trade receivables					
Related parties	6	9,424	56	16,135	30,062
Other parties		47,233	12,346	40,539	5,532
Total		56,657	12,402	56,674	35,594
Less allowance for expected credit loss		(4,416)	(175)	(4,416)	(175)
Net		52,241	12,227	52,258	35,419
Other current receivables					
Related parties	6	5,280	4,479	331,619	9,918
Other parties		36,042	13,486	14,231	11,703
Total		41,322	17,965	345,850	21,621
Less allowance for expected credit loss		-	(217)	-	(217)
Net		41,322	17,748	345,850	21,404
Total		93,563	29,975	398,108	56,823

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<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Expected credit loss	<u>4,241</u>	<u>64</u>	<u>4,241</u>	<u>64</u>

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	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Related parties				
Within credit terms	3,223	45	9,919	30,051
Overdue:				
1 - 30 days	4,963	11	4,961	11
31 - 60 days	46	-	47	-
61 - 90 days	1,155	-	1,155	-
91 - 120 days	37	-	41	-
121 - 150 days	-	-	-	-
151 - 180 days	-	-	12	-
	<u>9,424</u>	<u>56</u>	<u>16,135</u>	<u>30,062</u>
Less allowance for expected credit loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net	<u>9,424</u>	<u>56</u>	<u>16,135</u>	<u>30,062</u>
Other parties				
Within credit terms	14,085	7,637	12,665	4,078
Overdue:				
1 - 30 days	10,179	1,947	8,449	236
31 - 60 days	3,391	268	2,938	268
61 - 90 days	6,679	316	6,561	108
91 - 120 days	3,033	207	3,064	161
121 - 150 days	731	205	398	65
151 - 180 days	789	162	616	103
181 - 210 days	3,052	341	2,946	120
211 - 240 days	596	150	297	112
241 - 270 days	1,334	133	1,094	109
271 - 300 days	371	65	137	62
301 - 330 days	150	92	171	84
331 - 360 days	197	93	64	-
More than 360 days	2,646	730	1,139	26
	<u>47,233</u>	<u>12,346</u>	<u>40,539</u>	<u>5,532</u>
Less allowance for expected credit loss	<u>(4,416)</u>	<u>(175)</u>	<u>(4,416)</u>	<u>(175)</u>
Net	<u>42,817</u>	<u>12,171</u>	<u>36,123</u>	<u>5,357</u>
Total	<u>52,241</u>	<u>12,227</u>	<u>52,258</u>	<u>35,419</u>

The normal credit terms granted by the Group ranges from 30 days to 60 days.

Loss rates are based on actual credit loss experience over the past 3 years.

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Allowance for expected credit loss

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	175	111	175	111
Change from remeasurement of ECL	1,045	-	1,045	-
Purchased or acquired	3,221	942	3,221	942
Derecognised	(25)	(878)	(25)	(878)
At 31 December	<u>4,416</u>	<u>175</u>	<u>4,416</u>	<u>175</u>

Information of credit risk is disclosed in note 25.

9 Receivables under hire-purchase contracts

Consolidated financial statements							
2023							
	Portion due within one year ⁽¹⁾	Portion due over one year but within two years	Portion due over two years but within three years	Portion due over three years but within four years	Portion due over four years but within five years	Portion due over five years	Total
	<i>(in thousand Baht)</i>						
Receivables under hire-purchase contracts	728,953	114,366	72,646	45,324	19,746	5,921	986,956
Less unearned interest income	(128,778)	(14,819)	(11,979)	(5,474)	(1,741)	(507)	(163,298)
deferred output VAT	(37,566)	(7,480)	(4,753)	(2,965)	(1,292)	(387)	(54,443)
	<u>562,609</u>	<u>92,067</u>	<u>55,914</u>	<u>36,885</u>	<u>16,713</u>	<u>5,027</u>	<u>769,215</u>
Less allowance for expected credit loss	(54,753)	(6,508)	(1,028)	(767)	(94)	(19)	(63,169)
Net	<u>507,856</u>	<u>85,559</u>	<u>54,886</u>	<u>36,118</u>	<u>16,619</u>	<u>5,008</u>	<u>706,046</u>
2022							
	Portion due within one year ⁽¹⁾	Portion due over one year but within two years	Portion due over two years but within three years	Portion due over three years but within four years	Portion due over four years but within five years	Portion due over five years	Total
	<i>(in thousand Baht)</i>						
Receivables under hire-purchase contracts	561,455	103,375	61,946	49,516	24,272	4,108	804,672
Less unearned interest income	(96,357)	(22,952)	(12,128)	(6,090)	(1,662)	(167)	(139,356)
deferred output VAT	(30,636)	(6,639)	(4,051)	(3,324)	(1,593)	(269)	(46,512)
	<u>434,462</u>	<u>73,784</u>	<u>45,767</u>	<u>40,102</u>	<u>21,017</u>	<u>3,672</u>	<u>618,804</u>
Less allowance for expected credit loss	(71,754)	(1,958)	(193)	(104)	(72)	-	(74,081)
Net	<u>362,708</u>	<u>71,826</u>	<u>45,574</u>	<u>39,998</u>	<u>20,945</u>	<u>3,672</u>	<u>544,723</u>

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⁽¹⁾ The balance of receivables under hire-purchase contracts due within one year includes receivables under hire-purchase contracts that are credit-impaired.

Year ended 31 December	Consolidated financial statements	
	2023	2022
	(in thousand Baht)	
Expected credit loss	<u>113,438</u>	<u>170,130</u>

	Separate financial statements					Total
	2023					
	Portion	Portion	Portion	Portion		
	due within	due over	due over	due over		
	one year ⁽¹⁾	one year	two years	three years but within	four years	
	but within two	but within three years	four years	five years		
	years	years				
	(in thousand Baht)					
Receivables under	484,444	50,872	34	13	2	535,365
hire-purchase contracts						
Less unearned interest income	(74,376)	(2,332)	(7)	(2)	(1)	(76,718)
deferred output VAT	(25,333)	(1,710)	(2)	(1)	-	(27,046)
	<u>384,735</u>	<u>46,830</u>	<u>25</u>	<u>10</u>	<u>1</u>	<u>431,601</u>
Less allowance for						
expected credit loss	(45,306)	(5,807)	(6)	(1)	-	(51,120)
Net	<u>339,429</u>	<u>41,023</u>	<u>19</u>	<u>9</u>	<u>1</u>	<u>380,481</u>

⁽¹⁾ The balance of receivables under hire-purchase contracts due within one year includes receivables under hire-purchase contracts that are credit-impaired.

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		Separate financial statements					
		2022					
	Portion	Portion	Portion	Portion			
	due over	due over	due over	due over			
	one year	two years	three years	four years			
	due within	but within two	but within three	but within four	but within		
	one year ⁽¹⁾	years	years	years	five years		Total
<i>(in thousand Baht)</i>							
Receivables under							
hire-purchase contracts	393,994	14,049	215	28	1		408,287
Less unearned interest income	(50,149)	(1,190)	(14)	(2)	-		(51,355)
deferred output VAT	(20,253)	(780)	(13)	(1)	-		(21,047)
	323,592	12,079	188	25	1		335,885
Less allowance for							
expected credit loss	(66,034)	(1,478)	(77)	(10)	-		(67,599)
Net	257,558	10,601	111	15	1		268,286

⁽¹⁾ The balance of receivables under hire-purchase contracts due within one year includes receivables under hire-purchase contracts that are credit-impaired.

Year ended 31 December	Separate financial statements	
	2023	2022
	(in thousand Baht)	
Expected credit loss	<u>103,457</u>	<u>155,231</u>

As at 31 December 2023 and 2022, staging classification of receivables under hire-purchase contracts was as follows.

	Consolidated financial statements			
	2023			
	Financial assets	Financial assets	Financial assets	Total
	that have not	that have a	that are	
	had a significant	significant	that are	
increase in	increase in	credit-impaired		
	credit risk	credit risk		
	(in thousand Baht)			
Receivables under hire-purchase contracts *				
Current	393,335	-	-	393,335
Overdue for 1 installment period	93,689	-	-	93,689
Overdue for 2 installment periods	-	43,966	-	43,966
Overdue for 3 installment periods	-	52,685	-	52,685
Overdue more than 3 installment periods	-	-	185,540	185,540
Total	487,024	96,651	185,540	769,215
Less allowance for expected credit loss	(9,892)	(11,345)	(41,932)	(63,169)
Net	477,132	85,306	143,608	706,046

* Receivables under hire-purchase contracts net of unearned interest income and deferred output VAT.

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Consolidated financial statements				
2022				
	Financial assets that have not had a significant increase in credit risk	Financial assets that have a significant increase in credit risk	Financial assets that are credit-impaired	Total
	(in thousand Baht)			
Receivables under hire-purchase contracts *				
Current	410,820	-	-	410,820
Overdue for 1 installment period	77,408	-	-	77,408
Overdue for 2 installment periods	-	32,158	-	32,158
Overdue for 3 installment periods	-	24,374	-	24,374
Overdue more than 3 installment periods	-	-	74,044	74,044
Total	488,228	56,532	74,044	618,804
Less allowance for expected credit loss	(8,566)	(13,549)	(51,966)	(74,081)
Net	479,662	42,983	22,078	544,723

* Receivables under hire-purchase contracts net of unearned interest income and deferred output VAT.

Separate financial statements				
2023				
	Financial assets that have not had a significant increase in credit risk	Financial assets that have a significant increase in credit risk	Financial assets that are credit-impaired	Total
	(in thousand Baht)			
Receivables under hire-purchase contracts *				
Current	220,649	-	-	220,649
Overdue for 1 installment period	59,050	-	-	59,050
Overdue for 2 installment periods	-	29,728	-	29,728
Overdue for 3 installment periods	-	22,774	-	22,774
Overdue more than 3 installment periods	-	-	99,400	99,400
Total	279,699	52,502	99,400	431,601
Less allowance for expected credit loss	(9,406)	(11,046)	(30,668)	(51,120)
Net	270,293	41,456	68,732	380,481

* Receivables under hire-purchase contracts net of unearned interest income and deferred output VAT.

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	Separate financial statements			
	2022			
	Financial assets that have not had a significant increase in credit risk	Financial assets that have a significant increase in credit risk	Financial assets that are credit-impaired	Total
	(in thousand Baht)			
Receivables under hire-purchase contracts *				
Current	209,896	-	-	209,896
Overdue for 1 installment period	39,180	-	-	39,180
Overdue for 2 installment periods	-	18,876	-	18,876
Overdue for 3 installment periods	-	11,587	-	11,587
Overdue more than 3 installment periods	-	-	56,346	56,346
Total	249,076	30,463	56,346	335,885
Less allowance for expected credit loss	(6,603)	(11,983)	(49,013)	(67,599)
Net	242,473	18,480	7,333	268,286

* Receivables under hire-purchase contracts net of unearned interest income and deferred output VAT.

The normal credit term granted by the Group ranges from 3 months to 84 months.

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Movement of allowance for expected credit loss of receivables under hire-purchase contracts for the years ended 31 December 2023 and 2022 were as follows.

	Consolidated financial statements			
	Financial assets that have not had a significant increase in credit risk	Financial assets that have a significant increase in credit risk	Financial assets that are credit- impaired	Total
	<i>(in thousand Baht)</i>			
At 1 January 2022	13,205	21,172	41,290	75,667
Change from stage reclassification	(1,981)	(725)	2,706	-
Change from remeasurement of ECL	1,432	(175)	14,267	15,524
Purchased or acquired	9,913	13,159	30,443	53,515
Derecognised	(14,003)	(19,882)	(36,740)	(70,625)
At 31 December 2022 and 1 January 2023	8,566	13,549	51,966	74,081
Change from stage reclassification	(1,574)	(5,919)	7,493	-
Change from remeasurement of ECL	(1,313)	341	(3,683)	(4,655)
Purchased or acquired	9,691	10,735	16,764	37,190
Derecognised	(5,478)	(7,361)	(30,608)	(43,447)
At 31 December 2023	9,892	11,345	41,932	63,169

	Separate financial statements			
	Financial assets that have not had a significant increase in credit risk	Financial assets that have a significant increase in credit risk	Financial assets that are credit- impaired	Total
	<i>(in thousand Baht)</i>			
At 1 January 2022	10,811	20,128	39,419	70,358
Change from stage reclassification	(1,528)	(982)	2,510	-
Change from remeasurement of ECL	283	92	14,178	14,553
Purchased or acquired	7,683	11,264	30,181	49,128
Derecognised	(10,646)	(18,519)	(37,275)	(66,440)
At 31 December 2022 and 1 January 2023	6,603	11,983	49,013	67,599
Change from stage reclassification	(1,583)	(5,110)	6,693	-
Change from remeasurement of ECL	(231)	262	(8,553)	(8,522)
Purchased or acquired	9,339	10,489	12,407	32,235
Derecognised	(4,722)	(6,578)	(28,892)	(40,192)
At 31 December 2023	9,406	11,046	30,668	51,120

Information of credit risk is disclosed in note 25.

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10 Loan receivables

	Consolidated financial statements					
	2023			2022		
	Portion due within one year ⁽¹⁾	Portion due over one year	Total	Portion due within one year ⁽¹⁾	Portion due over one year	Total
	<i>(in thousand Baht)</i>					
Loan receivables	169,842	11,908	181,750	187,023	2,575	189,598
Add accrued interest receivables	7,499	-	7,499	4,505	10	4,515
	<u>177,341</u>	<u>11,908</u>	<u>189,249</u>	<u>191,528</u>	<u>2,585</u>	<u>194,113</u>
Less allowance for expected credit loss	(1,947)	(117)	(2,064)	(1,933)	(3)	(1,936)
Net	<u>175,394</u>	<u>11,791</u>	<u>187,185</u>	<u>189,595</u>	<u>2,582</u>	<u>192,177</u>

⁽¹⁾ The balance of loan receivables due within one year includes loan receivables that are credit-impaired.

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Expected credit loss	<u>128</u>	<u>1,134</u>

As at 31 December 2023 and 2022, staging classification of loan receivables was as follows.

	Consolidated financial statements			
	2023			
	Financial assets that have not had a significant increase in credit risk	Financial assets that have a significant increase in credit risk	Financial assets that are credit- impaired	Total
	<i>(in thousand Baht)</i>			
Current	174,387	-	-	174,387
Overdue for 1 installment period	9,201	-	-	9,201
Overdue for 2 installment periods	-	5,323	-	5,323
Overdue more than 3 installment periods	-	-	338	338
Total	<u>183,588</u>	<u>5,323</u>	<u>338</u>	<u>189,249</u>
Less allowance for expected credit loss	(1,958)	(106)	-	(2,064)
Net	<u>181,630</u>	<u>5,217</u>	<u>338</u>	<u>187,185</u>

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	Consolidated financial statements			
	2022			
	Financial assets that have not had a significant increase in credit risk	Financial assets that have a significant increase in credit risk	Financial assets that are credit- impaired	Total
	<i>(in thousand Baht)</i>			
Current	193,460	-	-	193,460
Overdue for 2 installment periods	-	452	-	452
Overdue more than 3 installment periods	-	-	201	201
Total	193,460	452	201	194,113
Less allowance for expected credit loss	(1,936)	-	-	(1,936)
Net	191,524	452	201	192,177

Movement of allowance for expected credit loss of loan receivables for the years ended 31 December 2023 and 2022 were as follows.

	Consolidated financial statements			
	Financial assets that have not had a significant increase in credit risk	Financial assets that have a significant increase in credit risk	Financial assets that are credit- impaired	Total
	<i>(in thousand Baht)</i>			
At 1 January 2022	10	-	791	801
Change from stage reclassification	-	-	-	-
Change from remeasurement of ECL	-	-	-	-
Purchased or acquired	6,349	-	-	6,349
Derecognised	(4,423)	-	(791)	(5,214)
At 31 December 2022 and				
1 January 2023	1,936	-	-	1,936
Change from stage reclassification	-	-	-	-
Change from remeasurement of ECL	(5)	-	-	(5)
Purchased or acquired	1,940	106	-	2,046
Derecognised	(1,913)	-	-	(1,913)
At 31 December 2023	1,958	106	-	2,064

Information of credit risk is disclosed in note 25.

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11 Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Finished goods	118,524	102,760	89,942	76,812
Returned products	95	505	32	364
Work in progress	54,890	47,824	54,070	47,824
Raw materials	81,144	70,715	81,144	70,715
Supplies	1,557	1,149	1,557	1,149
	<u>256,210</u>	<u>222,953</u>	<u>226,745</u>	<u>196,864</u>
Less allowance for decline in value of goods	<u>(7,535)</u>	<u>(11,704)</u>	<u>(5,296)</u>	<u>(9,099)</u>
Net	<u>248,675</u>	<u>211,249</u>	<u>221,449</u>	<u>187,765</u>
Inventories recognised in 'cost of sales of goods':				
- Cost	684,920	446,417	548,615	353,130
- Write-down to net realisable value	2,310	2,348	2,310	151
Net	<u>687,230</u>	<u>448,765</u>	<u>550,925</u>	<u>353,281</u>

12 Investments in subsidiaries

		Separate financial statements			
		Ownership interest		Cost	
Type of business		2023	2022	2023	2022
		<i>(%)</i>		<i>(in thousand Baht)</i>	
Safe Trade International Company Limited	Distribution of water purifiers	99.98	99.98	3,999	3,999
Thiensurat Leasing Company Limited	Personal loans services and leasing and hire-purchase	100.00	100.00	300,000	100,000
Alpine Water Company Limited	Distribution of ice maker	99.00	99.00	8,780	8,780
Vending Connex Tech Company Limited	Distribution of products via vending machine	100.00	-	2,000	-
Total				<u>314,779</u>	<u>112,779</u>

All subsidiaries were incorporated and operated in Thailand.

Details of increase in investments in subsidiaries for the years ended 31 December 2023 and 2022 were as follows:

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On 11 January 2023, the Board of Directors' meeting approved to increase share capital in Thiensurat Leasing Company Limited, the subsidiary of the Company, by issuing of 80 million ordinary shares, par value at Baht 5 per share amounting to Baht 400 million. The Company had paid-up share capital, amounting to Baht 200 million (80 million ordinary shares, par value at Baht 2.5 per share).

On 11 January 2023, the Board of Directors' meeting approved the establishment of Smart Connex Tech Company Limited for 51% of authorised share capital, totalling Baht 5 million, or the value of the investment Baht 2.55 million. The Company is awaiting payment.

On 2 June 2023, the Board of Directors' meeting approved the establishment of Vending Connex Tech Co., Ltd. for vending machine business. The authorised share capital not exceeding Baht 320 million with 100% shareholding which was registered with the Department of Business Development, Ministry of Commerce on 20 June 2023 with authorised share capital amounting to Baht 2 million.

In September 2023, the Company acquired an additional 45% interest in Alpine Water Co., Ltd., a subsidiary for Baht 5 million in cash, increasing its ownership interest from 54% to 99%.

The following summarises the effect of the change in the Group's ownership interest:

	<i>(in thousand Baht)</i>
Carrying amount of non-controlling interests acquired	7,773
Less consideration paid to non-controlling interests	(5,000)
Increase in other surplus	<u>2,773</u>

13 Investment properties

	Consolidated and parate financial statement
	Land and Buildings <i>(in thousand Baht)</i>
At 1 January 2022	171,240
At 31 December 2022 and 1 January 2023	<u>171,240</u>
Transfer from property, plant and equipment	982
Gain on revaluation of assets	12,041
At 31 December 2023	<u>184,263</u>

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Amounts recognised in profit or loss

<i>Year ended 31 December</i>	Consolidated and Separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Rental income	1,091	620
Gain on fair value valuation recognised in other income	12,041	-

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Fair value of investment properties has been categorised as a Level 3 fair value which was appraised by independent professional valuers using market comparison approach and cost approach.

Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<ul style="list-style-type: none"> Market comparison approach 	<ul style="list-style-type: none"> The market price of the land is approximately Baht 76,000 per square wa (2022: Baht 70,000 per square wa). The market price of a commercial building is approximately Baht 5,650,000 per booth (2022: Baht 5,250,000 per booth). 	The estimated fair value increase (decrease) if price per area increases (decreases).
<ul style="list-style-type: none"> Cost approach 	<ul style="list-style-type: none"> The cost of construction of a new building is approximately Baht 20,500 per square meter (2022: Baht 20,000 per square meter). 	The estimated fair value increase (decrease) if construction cost price increases (decreases).

Reconciliation of level 3 fair value

	Consolidated and separate financial statements	
	2023	2022
	(in thousand Baht)	
At 1 January	171,240	171,240
Transfer from property, plant and equipment	982	-
Gain on revaluation of assets	12,041	-
At 31 December	<u>184,263</u>	<u>171,240</u>

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14 Property, plant and equipment

	Consolidated financial statements							
				Furniture, fixtures and office equipment and computer hardware	Vehicles	Vending Machine	Assets under construction and installation	Total
	Land and land improvement	Building and improvement	Tools and equipment	(in thousand Baht)				
<i>Cost / revaluation</i>								
At 1 January 2022	314,489	250,896	60,698	80,493	14,470	-	-	721,046
Additions	-	40	1,847	744	4,600	-	3,064	10,295
Transfers in (out)	-	817	440	-	-	-	(1,257)	-
Disposals	-	(3,630)	(68)	(1,294)	(8,758)	-	-	(13,750)
At 31 December 2022 and								
1 January 2023	314,489	248,123	62,917	79,943	10,312	-	1,807	717,591
Additions	-	5,141	2,270	4,556	934	-	2,282	15,183
Acquisitions through business combinations (see note 5)	-	-	599	-	-	65,563	83,312	149,474
Surplus on revaluation	231,954	853,056	-	-	-	-	-	1,085,010
Transfers in (out)	-	1,689	2,400	-	-	-	(4,089)	-
Transfer to investment properties	(1,600)	(7,617)	-	-	-	-	-	(9,217)
Disposals	-	-	(23)	(6,429)	-	-	-	(6,452)
Write-off	-	-	(392)	(147)	-	-	-	(539)
At 31 December 2023	544,843	1,100,392	67,771	77,923	11,246	65,563	83,312	1,951,050

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	Consolidated financial statements							Total
	Land and land improvement	Building and building improvement	Tools and equipment	Furniture, fixtures and office equipment and computer hardware <i>(in thousand Baht)</i>	Vehicles	Vending Machine	Assets under construction and installation	
<i>Accumulated depreciation and impairment losses</i>								
At 1 January 2022	2,707	182,744	46,733	64,946	8,845	-	-	305,975
Depreciation charge for the year	459	9,502	4,776	6,868	528	-	-	22,133
Disposals	-	(2,332)	(63)	(1,286)	(4,987)	-	-	(8,668)
At 31 December 2022 and 1 January 2023	3,166	189,914	51,446	70,528	4,386	-	-	319,440
Depreciation charge for the year	431	8,664	3,097	5,502	1,411	5,302	-	24,407

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	Consolidated financial statements							
				Furniture, fixtures and office equipment and computer hardware	Vehicles	Vending Machine	Assets under construction and installation	Total
	Land and land improvement	Building and improvement	Tools and equipment	(in thousand Baht)				
Surplus on revaluation	-	671,314	-	-	-	-	-	671,314
Impairment losses	43,250	-	-	-	-	-	-	43,250
Transfer to investment property	(720)	(7,515)	-	-	-	-	-	(8,235)
Disposals	-	-	(22)	(6,361)	-	-	-	(6,383)
Write-off	-	-	(70)	(114)	-	-	-	(184)
At 31 December 2023	<u>46,127</u>	<u>862,377</u>	<u>54,451</u>	<u>69,555</u>	<u>5,797</u>	<u>5,302</u>	<u>-</u>	<u>1,043,609</u>
<i>Net book value</i>								
At 31 December 2022	<u>311,323</u>	<u>58,209</u>	<u>11,471</u>	<u>9,415</u>	<u>5,926</u>	<u>-</u>	<u>1,807</u>	<u>398,151</u>
At 31 December 2023	<u>498,716</u>	<u>238,015</u>	<u>13,320</u>	<u>8,368</u>	<u>5,449</u>	<u>60,261</u>	<u>83,312</u>	<u>907,441</u>

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	Separate financial statements						
	Land and land improvement	Building and improvement	Tools and equipment	Furniture, fixtures and office equipment Computer hardware (in thousand Baht)	Vehicles	Assets under construction and installation	Total
<i>Cost / revaluation</i>							
At 1 January 2022	309,688	241,307	58,968	77,023	10,310	-	697,296
Additions	-	40	1,369	635	4,600	3,064	9,708
Transfers in (out)	-	817	440	-	-	(1,257)	-
Disposals	-	(3,630)	(68)	(1,021)	(5,657)	-	(10,376)
At 31 December 2022 and 1 January 2023	309,688	238,534	60,709	76,637	9,253	1,807	696,628
Additions	-	5,141	2,371	3,778	274	2,282	13,846
Surplus on revaluation	217,954	826,848	-	-	-	-	1,044,802
Transfers in (out)	-	1,689	2,400	-	-	(4,089)	-
Transfer to investment properties	(1,600)	(7,617)	-	-	-	-	(9,217)
Disposals	-	-	(23)	(6,429)	-	-	(6,452)
Write-off	-	-	(392)	(147)	-	-	(539)
At 31 December 2023	526,042	1,064,595	65,065	73,839	9,527	-	1,739,068

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	Separate financial statements						
	Land and land improvement	Building and improvement	Tools and equipment	Furniture, fixtures and office equipment Computer hardware (in thousand Baht)	Vehicles	Assets under construction and installation	Total
<i>Accumulated depreciation and impairment losses</i>							
At 1 January 2022	2,707	175,361	46,447	62,268	5,497	-	292,280
Depreciation charge for the year	459	9,002	4,365	6,550	517	-	20,893
Disposals	-	(2,332)	(64)	(1,012)	(2,686)	-	(6,094)
At 31 December 2022 and							
1 January 2023	3,166	182,031	50,748	67,806	3,328	-	307,079
Depreciation charge for the year	431	8,219	4,520	5,135	751	-	19,056
Surplus capital from revaluation	-	648,981	-	-	-	-	648,981
Impairment losses	43,250	-	-	-	-	-	43,250
Transfer to investment property	(720)	(7,515)	-	-	-	-	(8,235)
Disposals	-	-	(22)	(6,361)	-	-	(6,383)
Write-off	-	-	(70)	(114)	-	-	(184)

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	Separate financial statements					Assets under construction and installation	Total
	Land and land improvement	Building and building improvement	Tools and equipment	Furniture, fixtures and office equipment Computer hardware (in thousand Baht)	Vehicles		
At 31 December 2023	46,127	831,716	55,176	66,466	4,079	-	1,003,564
<i>Net book value</i>							
At 31 December 2022	306,522	56,503	9,961	8,831	5,925	1,807	389,549
At 31 December 2023	479,915	232,879	9,889	7,373	5,448	-	735,504

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The gross amount of the Group's and the Company's fully depreciated property, plant and equipment that was still in use as at 31 December 2023 amounting to Baht 287.7 million and Baht 284.0 million, respectively (2022: Baht 274.2 million and Baht 271.4 million, respectively).

In August 2023, the Group's and the Company's land and buildings were remeasured by independent professional valuers, using market comparable approach and cost approach. The fair value has been categorised as a Level 3 fair value. The Group and the Company recognised a revaluation reserve amounting to Baht 413.7 million and Baht 395.8 million, respectively, in consolidated other comprehensive income and separate other comprehensive income, respectively, and recognised impairment losses amounting to Baht 43.3 million in consolidated and separate profit or loss for the year. The net book value of the Group's and the Company's land and buildings would have been amounting to Baht 353.6 million and Baht 347.5 million, respectively if they were measured at cost.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<ul style="list-style-type: none"> Market comparison approach 	<ul style="list-style-type: none"> The market price of the land is ranging from Baht 6,000 - 77,000 per square wa. 	<p>The estimated fair value increase (decrease) if</p> <ul style="list-style-type: none"> price per area increases (decreases).
<ul style="list-style-type: none"> Cost approach 	<ul style="list-style-type: none"> The construction of a new building is ranging from Baht 1,500 - 20,000 per square meter. 	<p>The estimated fair value increase (decrease) if</p> <ul style="list-style-type: none"> construction cost price increases (decreases).

Reconciliation of level 3 fair value

	Consolidated and Separate financial statements	
For the year ended 31 December	2023	2022
	(in thousand Baht)	
At 1 January	-	-
Increase from changes in accounting policies of subsequent measurement	356,130	349,959
Surplus on revaluation	413,696	395,820
Impairment losses	(43,250)	(43,250)
Transfer out to investment properties	(982)	(982)
Depreciation charge for the year	(1,746)	(1,706)
At 31 December	<u>723,848</u>	<u>699,841</u>

Transfer to investment properties

During 2023, the Group has transferred land and buildings to investment properties. Immediately before transfer, the Group remeasured land and buildings to fair value. The valuation techniques and significant unobservable inputs used in measuring the fair value of the asset at the date of transfer were the same as those applied to investment properties at the reporting date (see note 13).

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15 Interest-bearing liabilities

Consolidated financial statements							
		2023		2022			
	Note	Secured	Unsecured	Total	Secured	Unsecured	Total
(in thousand Baht)							
Bank overdrafts and short-term borrowings from financial institutions		45,546	593,046	638,592	-	203,000	203,000
Short-term borrowings from parent company	6	-	922,849	922,849	-	-	-
Long-term borrowings from financial institutions		100,000	-	100,000	-	-	-
Long-term borrowings from other parties		86,696	-	86,696	-	-	-
Lease liabilities	6	35,496	-	35,496	-	44,935	44,935
Total		267,738	1,515,895	1,783,633	-	247,935	247,935
Current		85,240	1,515,895	1,601,135	-	228,458	228,458
Non-current		182,498	-	182,498	-	19,477	19,477
Total		267,738	1,515,895	1,783,633	-	247,935	247,935

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	Note	Separate financial statements					
		2023		2022			
		Secured	Unsecured	Total	Secured	Unsecured	Total
		<i>(in thousand Baht)</i>					
Bank overdrafts and short-term borrowings from financial institutions		45,546	493,046	538,592	-	115,000	115,000
Short-term borrowings from a parent company	6	-	922,849	922,849	-	-	-
Long-term borrowings from financial institutions		100,000	-	100,000	-	-	-
Long-term borrowings from other parties		65,000	-	65,000	-	-	-
Lease liabilities	6	42,424	-	42,424	-	54,248	54,248
Total		252,970	1,415,895	1,668,865	-	169,248	169,248
Current		79,831	1,415,895	1,495,726		142,896	142,896
Non-current		173,139	-	173,139	-	26,352	26,352
Total		252,970	1,415,895	1,668,865	-	169,248	169,248

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<i>Assets pledged as security for liabilities</i>	<i>At 31 December</i>	<i>Note</i>	Consolidated and Separate financial statements	
			2023	2022
			<i>(in thousand Baht)</i>	
Financial assets		25	41,062	-
Investment property		13	132,468	-
Property, plant and equipment		14	183,702	-
Total			357,232	-

Bank overdrafts and short-term borrowings from financial institutions and short-term borrowings from a parent company bear fixed interest rates per annum.

Short-term borrowings from financial institutions (except for short-term borrowings from credit balance accounts) is repayable in full at maturity date, and interest is repayable every month.

Conditions of short-term borrowings from a parent company are specified in note 6.

Long-term borrowings from financial institutions bear MLR plus fixed rate per annum. The principal and interest are repayable every month after 31 December 2023.

Long-term borrowing from other parties bear MLR plus fixed rate per annum. The principal is repayable after 12 months from the first utilisation date and interest is repayable every month.

The Group and the Company are required to comply with certain terms and condition as specified, such as to maintain interest coverage ratio, debt-to-equity ratio, and sum of interest-bearing liabilities and trade payables being not greater than sum of trade receivables, receivables under hire-purchase contracts due within one year and inventories, depending on the conditions in each agreement.

As at 31 December 2023, except for short-term borrowings from credit balance accounts, the Group and the Company had unutilised credit facilities totaling Baht 67.4 million and Baht 67.4 million, respectively (2022: Baht 452.0 million and Baht 440.0 million, respectively).

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16 Trade and other current payables

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Trade payables - related parties	6	3	5	1,928	289
Trade payables - other parties		28,805	21,505	16,786	14,293
Other payables - related parties	6	17,196	718	18,192	6,763
Other payables - other parties					
Accrued expenses		92,269	13,675	72,139	11,803
Retention		14,174	19,423	13,768	17,905
Others		29,344	40,362	521	17,342
Total		181,791	95,688	123,334	68,395

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17 Share capital

	Par value per share (in Baht)	2023 Number (thousand shares / in thousand Baht)	2023 Baht	2022 Number	2022 Baht
<i>Authorised shares</i>					
At the beginning of the year					
- ordinary shares	1	824,117	824,117	824,117	824,117
Increase of new shares	1	98,912	98,912	-	-
At the end of the year					
- ordinary shares	1	923,029	923,029	824,117	824,117
<i>Issued and paid-up shares</i>					
At the beginning of the year					
- ordinary shares	1	549,411	549,411	549,411	549,411
Increase of new shares	1	54,948	54,948	-	-
At the end of the period year					
- ordinary shares	1	604,359	604,359	549,411	549,411

On 20 April 2023, the Annual General Meeting of shareholders approved the increase in authorised share capital of 98,911,685 shares, par value at Baht 1 per share, from an authorised share capital of Baht 824,116,850 (824,116,850 shares, par value at Baht 1 per share) to a new authorised share capital of Baht 923,028,535 (923,028,535 shares, par value at Baht 1 per share) in order to accommodate.

- Stock dividend payment not exceeding 54,941,713 shares, par value at Baht 1 per share.
- The exercise of SBNEXT-WA not exceeding 16,500,000 shares, par value at Baht 1 per share.
- The right adjustment of SBNEXT-W2 not exceeding 27,469,972 shares, par value at Baht 1 per share.

Share capital was registered with the Ministry of Commerce on 26 April 2023.

On 28 September 2022, the Extraordinary General Meeting of shareholders approved the increase in authorised share capital from 549,411,233 shares, par value at Baht 1 per share, to 824,116,850 shares, a par value at Baht 1 per share to support the exercise of the Company's warrants as disclosed in note 19. The Company registered the additional shares with the Ministry of Commerce on 11 October 2022.

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.

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18 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 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.

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19 Warrants

The issuance of warrants

On 28 September 2022, the Extraordinary General Meeting of shareholders approved to issue the warrants in the amount of 274.7 million warrants to existing shareholders without any consideration.

The allocation of warrants

On 31 October 2022, the Company allocated the Company's warrants to the existing shareholders. The warrants are exercisable within 3 years from the issued date at an exercise ratio of 1 unit to 1 new ordinary share at the exercise price at Baht 3 per share. The warrant can be exercised quarterly, starting on 30 January 2023 and with a final exercise date on 30 October 2025.

On 3 May 2023, the Company adjusted the exercise price and exercise ratio of SBNEXT-W2 warrants from the exercise price at Baht 3 per share to the new exercise price at Baht 2.7273 per share and an exercise ratio of 1 unit to 1 share to the new exercise ratio of 1 unit to 1.1 shares.

The movement of warrants were as follows:

	Exercise price (Baht/unit)	Amount (in thousand Baht)
At 1 January 2022	-	-
Issued during the year	3	274,706
At 31 December 2022 and 1 January 2023	3	274,706
Exercised during the year	3	(6)
At 31 December 2023	2.7273	274,700

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20 Segment information and disaggregation of revenue

The Group has significant business segments which offer different products and are managed separately. For each of business segments, the chief operating decision maker (CODM) reviews internal management report at least a quarterly basis. The operation of each segment in the Group has 4 segments as describe below:

Segment 1 Direct sales and dealer

Segment 2 Digital online and tele-marketing

Segment 3 Modern trade and chain dealers

Segment 4 Corporate

Segment 5 Automatic vending machine

Other Other segments

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

Performance information of each reportable segment is measured based on segment profit before finance costs and income tax.

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Consolidated financial statements														
Year ended	Direct sales and dealer		Digital online and tele-marketing		Modern trade and chain dealers		Corporate		Automatic vending machine		Other segments		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>31 December</i>														
								(พันบาท)						
<i>Information about reportable segments</i>														
External revenues	592,012	659,891	285,830	286,706	142,430	2,890	312,303	229,576	24,376	-	21,879	4,546	1,378,830	1,183,609
Other income	<u>101,451</u>	<u>122,232</u>	<u>105,161</u>	<u>88,557</u>	<u>-</u>	<u>13</u>	<u>31,759</u>	<u>7,089</u>	<u>64</u>	<u>-</u>	<u>72,687</u>	<u>3,035</u>	<u>311,122</u>	<u>220,926</u>
Total income	<u>693,463</u>	<u>782,123</u>	<u>390,991</u>	<u>375,265</u>	<u>142,430</u>	<u>2,903</u>	<u>344,062</u>	<u>236,665</u>	<u>24,440</u>	<u>-</u>	<u>94,566</u>	<u>7,581</u>	<u>1,689,952</u>	<u>1,404,535</u>
Segment profit before income tax	512,699	637,955	214,559	232,824	15,392	819	144,118	74,113	20,767	-	95,187	10,059	1,002,722	955,770
Distribution costs													(516,213)	(419,418)
Administrative expenses													(397,336)	(269,486)
Finance costs													(65,492)	(7,698)
Expected credit loss													<u>(129,952)</u>	<u>(167,454)</u>
(Loss) profit before income tax expense													<u>(106,271)</u>	<u>91,714</u>

21 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Employee benefit expenses	492,286	364,754	446,832	333,628
Commission expenses	116,367	177,530	109,472	171,404
Depreciation and amortisation	54,295	58,452	58,237	57,067
Sales promotion expenses	62,980	27,254	53,160	20,085
Transportation expenses	49,740	36,773	43,195	40,223

During 2023, the Group and Company have contributed provident funds for its employees amounting to Baht 2.5 million and Baht 2.2 million, respectively (2022: Baht 2.2 million and Baht 2.1 million, respectively), which is included in employee benefit expenses.

22 Income tax

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	6,881	17,121	-	5,715
Over provided in prior years	(123)	(265)	-	-
	<u>6,758</u>	<u>16,856</u>	<u>-</u>	<u>5,715</u>
Deferred tax expense				
Movements in temporary differences	(26,544)	1,487	(20,928)	2,565
	<u>(26,544)</u>	<u>1,487</u>	<u>(20,928)</u>	<u>2,565</u>
Total income tax expense	<u>(19,786)</u>	<u>18,343</u>	<u>(20,928)</u>	<u>8,280</u>

Income tax recognised in other comprehensive income

Consolidated financial statements						
	2023			2022		
	Before	Tax	Net of	Before	Tax	Net of
	tax	benefit	tax	tax	expense	tax
		(expense)				
	<i>(in thousand Baht)</i>					
Financial assets						
measured at FVOCI	(556,225)	111,245	(444,980)	-	-	-
Revaluation of						
land and buildings	413,696	(82,739)	330,957	-	-	-
Defined benefit plan						
actuarial gain	-	-	-	5,372	(1,074)	4,298
Total	(142,529)	28,506	(114,023)	5,372	(1,074)	4,298

Separate financial statements						
	2023			2022		
	Before	Tax	Net of	Before	Tax	Net of
	tax	benefit	tax	tax	benefit	tax
		(expense)				
	<i>(in thousand Baht)</i>					
Financial assets						
measured at FVOCI	(556,225)	111,245	(444,980)	-	-	-
Revaluation of						
land and buildings	395,820	(79,164)	316,656	-	-	-
Defined benefit plan						
actuarial gain	-	-	-	1,198	(240)	958
Total	(160,405)	32,081	(128,324)	1,198	(240)	958

Reconciliation of effective tax rate

Consolidated financial statements				
	2023		2022	
	Rate	<i>(in thousand</i>	Rate	<i>(in thousand</i>
	(%)	<i>Baht)</i>	(%)	<i>Baht)</i>
(Loss) profit before income tax expense		(106,271)		91,714
Income tax using the Thai corporation tax rate	20.0	(21,254)	20.0	18,343
Non-deductible expenses		113		1,392
Additional deductible expenses		(136)		(765)

	Consolidated financial statements			
	2023		2022	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Losses in the current year that are not recognised as deferred tax assets		1,614		-
Others		-		(362)
Over provided in prior years		(123)		(265)
Total		(19,786)		18,343

	Separate financial statements			
	2023		2022	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
(Loss) profit before income tax expense		(104,395)		38,818
Income tax using the Thai corporation tax rate	20.0	(20,879)	20.0	7,763
Non-deductible expenses		87		1,327
Additional deductible expenses		(136)		(765)
Others		-		(45)
Total		(20,928)		18,280

<i>Deferred tax</i>	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
		(in million Baht)		
Total	118,251	36,576	(106,982)	(33,861)
Set off of tax	(106,982)	(33,861)	106,982	33,861
Net deferred tax assets	11,269	2,715	-	-

<i>Deferred tax</i>	Separate financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
		(in million Baht)		
Total	108,736	32,677	(103,407)	32,677
Set off of tax	(103,407)	(32,677)	103,407	(33,861)
Net deferred tax assets (liabilities)	5,329	-	-	(1,184)

Deferred tax

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	Consolidated financial statements				
		(Charged) / credited to:			
	At 1 January 2023	Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Retained earnings	At 31 December 2023
<i>Deferred tax assets</i>					
Receivables	15,296	1,043	-	-	16,339
Inventories	3,710	(1,656)	-	-	2,054
Property, plant and equipment	58	(58)	-	-	-
Assets held for sale	-	1,685	-	-	1,685
Other non-current financial assets	-	124	111,245	(46,776)	64,593
Lease liabilities	10,850	(2,365)	-	-	8,485
Provisions for warranty	2,469	(1,507)	-	-	962
Non-current provisions for employee benefits	4,193	215	-	-	4,408
Loss carried forward	-	19,725	-	-	19,725
Total	36,576	17,206	111,245	(46,776)	118,251
<i>Deferred tax liabilities</i>					
Investment properties	(22,581)	(2,419)	-	-	(25,000)
Land and buildings	-	8,707	(82,739)	280	(73,752)
Right-of-use assets	(10,191)	2,050	-	-	(8,141)
Derivatives and others	(1,089)	1,000	-	-	(89)
Total	(33,861)	9,338	(82,739)	280	(106,982)
Net	2,715	26,544	28,506	(46,496)	11,269

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	Consolidated financial statements		
	(Charged) / credited to:		
	At		At
	1 January	Profit or	31 December
	2022	loss	2022
		income	
		(in thousand Baht)	
Deferred tax assets			
Receivables	15,473	(177)	15,296
Inventories	1,893	1,817	3,710
Investment in joint venture	1,000	(1,000)	-
Property, plant and equipment	58	-	58
Lease liabilities	19,414	(8,564)	10,850
Provisions for warranty	3,505	(1,036)	2,469
Non-current provisions for			
employee benefits	6,390	(1,123)	4,193
Total	47,733	(10,083)	36,576
Deferred tax liabilities			
Investment properties	(22,566)	(15)	(22,581)
Right-of-use assets	(19,891)	9,700	(10,191)
Derivatives and others	-	(1,089)	(1,089)
Total	(42,457)	8,596	(33,861)
Net	5,276	(1,487)	2,715

	Separate financial statements			
	(Charged) / credited to:			
	At			At
	1 January	Profit or	comprehensive	31 December
	2023	loss	income	2023
			Retain	
			earnings	
			(in thousand Baht)	
Deferred tax assets				
Receivables	13,598	(2,491)	-	11,107
Inventories	1,820	(761)	-	1,059
Property, plant and	58	(58)	-	-
equipment				
Other non-current				
financial assets	-	124	111,245	64,593
Lease liabilities	10,850	(2,365)	-	8,485
Provisions for warranty	2,469	(1,827)	-	642
Non-current				
provisions for				
employee benefits	3,882	52	-	3,934

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	Separate financial statements (Charged) / credited to:				At 31 December 2023
	At 1 January 2023	Profit or loss	Other comprehensive income (in thousand Baht)	Retain earning	
Loss carried forward	-	18,916	-	-	18,916
Total	32,677	11,590	111,245	(46,776)	108,736
Deferred tax liabilities					
Investment properties	(22,581)	(2,419)	-	-	(25,000)
Land and buildings	-	8,707	(79,164)	280	(70,177)
Right-of-use assets	(10,191)	2,050	-	-	(8,141)
Derivatives and others	(1,089)	1,000	-	-	(89)
Total	(33,861)	9,338	(79,164)	280	(103,407)
Net	(1,184)	20,928	32,081	(46,496)	5,329

	Separate financial statements (Charged) / credited to:			
	At 1 January 2022	Profit or loss	Other comprehensive income	At 31 December 2022
	(in thousand Baht)			
<i>Deferred tax assets</i>				
Receivables	14,205	(607)	-	13,598
Inventories	1,811	9	-	1,820
Investment in joint venture	1,000	(1,000)	-	-
Property, plant and equipment	58	-	-	58
Lease liabilities	19,414	(8,564)	-	10,850
Provisions for warranty	3,505	(1,036)	-	2,469
Non-current provisions for employee benefits	3,285	837	(240)	3,882
Total	43,278	(10,361)	(240)	32,677
<i>Deferred tax liabilities</i>				
Investment properties	(22,566)	(15)	-	(22,581)
Right-of-use assets	(19,091)	8,900	-	(10,191)
Derivatives and others	-	(1,089)	-	(1,089)
Total	(41,657)	7,796	-	(33,861)
Net	1,621	(2,565)	(240)	(1,184)

23 (Loss) earnings per share

The number of ordinary shares used in the calculations of earnings per share for the year ended 31 December 2022 is adjusted as if such change of stock dividend had occurred at the beginning of the earliest reporting period as follows:

	Consolidated financial statements		Separate financial statements	
<i>For the year ended 31 December</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Loss (profit) attributable to ordinary shareholders of the Company	<u>(86,485)</u>	<u>72,051</u>	<u>(83,467)</u>	<u>30,538</u>
Ordinary shares outstanding				
Number of ordinary shares outstanding at				
1 January	604,353	604,353	604,353	604,353
Effect of issue of ordinary shares	<u>6</u>	<u>-</u>	<u>6</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (basic) at 31 December	604,359	604,353	604,359	604,353
Effect of warrants outstanding	<u>-</u>	<u>61,204</u>	<u>-</u>	<u>61,204</u>
Weighted average number of ordinary shares outstanding (diluted) at 31 December	<u>604,359</u>	<u>665,557</u>	<u>604,359</u>	<u>665,557</u>
(Loss) earnings per share (basic) <i>(in Baht)</i>	<u>(0.143)</u>	<u>0.119</u>	<u>(0.138)</u>	<u>0.051</u>
(Loss) Earnings per share (diluted) <i>(in Baht)</i>	<u>(0.143)</u>	<u>0.108</u>	<u>(0.138)</u>	<u>0.046</u>

For the year ended 31 December 2023, 274.7 million warrants were excluded from the calculation of the weighted average number of ordinary shares (diluted) because their effect would have been anti-dilutive.

24 Dividends

On 20 April 2023, the Annual General Meeting of shareholders approved the dividend payment in the form of ordinary shares of the Company in the amount not exceeding 54,941,713 shares, at Baht 1 per share to the shareholders of the Company at the ratio 10 existing shares to 1 stock dividend, total value not exceeding Baht 54,941,713 or representing dividend payment at Baht 0.10 per share, and dividend payment in the form of cash at the rate of Baht 0.0111 per share or the total amount not exceeding Baht 6,104,635. The Company already paid dividend to shareholders on 19 May 2023.

25 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

Consolidated and separate financial statements							
2023							
Carrying amount			Fair value				
Financial instruments measured at FVTPL	Financial instruments designated at FVOCI	Total	Level 1	Level 2	Level 3	Total	
(in thousand Baht)							
Financial assets							
Investment in domestic marketable equity instruments	206	327,723	327,929	327,929	-	-	327,929

There is no transfer between level 1 and level 2 of the fair value hierarchy for the year ended 31 December 2023

The fair value of financial assets and financial liabilities which have short-term maturity, including cash and cash equivalents, trade and other current receivables, short-term loan to related parties, bank overdrafts and short-term borrowings from financial institutions, trade payables and other current payables, and short-term borrowings from a parent company were approximated based on the carrying amount.

The fair value of loan receivables is estimated by discounting expected future cash flows by the current market interest rates of the borrowings with similar terms and conditions, net of expected credit loss.

The fair value of investment in domestic marketable equity instruments is determined at the last quoted bid price of the Stock Exchange of Thailand at the reporting date.

The fair value of long-term borrowings from financial institutions with floating interest is approximated based on the carrying amount.

Movement of investment

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	Consolidated and separate financial statements						At 31 December 2023
	At 1 January 2023	Buy	Sell	Derecognised (in thousand Baht)	Transfer	Fair value adjustment	
Investment in equity instruments measured at FVTPL							
Investment in domestic marketable equity instruments	-	471,210	(506,602)	-	-	35,598	206
Investment in equity instruments designated at FVOCI							
Investment in domestic marketable equity instruments	-	1,468,598	(517,109)	(97,143)	29,602	(556,225)	327,723
Total	-	1,939,808	(1,023,711)	(97,143)	29,602	(520,627)	327,929

(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 responsibilities.

The Group's 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's 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.

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.

Collateral held

In addition to determining counterparty credit quality through risk analysis, the Group also uses collateral as one type of credit risk mitigation to reduce potential credit losses to the Group. The Group considered the collateral value as at contractual effective date whether it is adequate to the Group's acceptable risk. Collateral is comprised of land, vehicles, electric appliances and others whose values are appraised on an initial recognition of receivables under hire-purchase contracts or loan receivables.

Concentrations of credit risk

The Group monitors concentrations of credit risk by type of financing which include trade and other current receivables, receivables under hire-purchase contracts and loan receivables. The Group's portfolio has a high diverse both corporate and retails, giving the Group a low concentration of credit risk exposure.

Information related to ECL

Significant increase in credit risk (SICR)

When determining whether the probability of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the historical experience and including forward-looking information.

Definition of default

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group.

In assessing whether a borrower is in default, the Group considers quantitative indicators e.g. the borrower is more than 90 days past due on any material credit obligation to the Group.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Probability of default

Credit risk grades are a primary input into the determination of the probability of default. The Group has collected repayment performance data of each receivable and input into statistical models to analyse the data collected and generate estimates of the lifetime PD based on contractual repayment. Then, the Group uses the PD to estimate ECL.

Incorporation of forward-looking information

ECL has been estimated by the probability weighted of default over the expected life of the financial instrument. It is based on the present value of all expected cash shortfalls carried by historical loss experience data for the group of assets that the Group considers credit risk to be similar such as types of financing and adjusted by current observed data, along with supportable and reasonable future forecasts if statistically correlated can be proved.

The Group uses base scenario, best scenario and worst scenario as weighted probability scenario to measure the ECL.

Cash and cash equivalents

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

Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(1) Foreign currency risk

The Group is not exposed to any foreign currency risk since there is no significant foreign currency transaction.

(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. The Group is primarily exposed to interest rate risk from its receivables under hire-purchase contracts, loan receivables and borrowings.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial assets	949,471	827,895	430,697	518,614
Financial liabilities	(1,618,633)	(247,935)	(1,503,865)	(169,248)
Exposure on statement of financial position	<u>(669,162)</u>	<u>579,960</u>	<u>(1,073,168)</u>	<u>349,366</u>
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	<u>165,000</u>	<u>-</u>	<u>165,000</u>	<u>-</u>
Exposure on statement of financial position	<u>165,000</u>	<u>-</u>	<u>165,000</u>	<u>-</u>

Cash flow sensitivity analysis for variable-rate financial instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables remain constant.

	Consolidated and separate financial statements	
	1% increase in interest rate	1% decrease in interest rate
<i>Impact to profit or loss</i>		
<i>2023</i>		
Financial instruments with variable interest rates	(155)	155
Net cash flow sensitivity	<u>(155)</u>	<u>155</u>

(in thousand Baht)

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.

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The following table shows the remaining contractual maturities of financial liabilities which are gross and undiscounted.

	Consolidated financial statements					Total
	At call	Within 1 year	More than 1 year to 5 years	More than 5 years	No maturity	
	<i>(in thousand Baht)</i>					
2023						
Financial assets						
Cash and cash equivalents	-	-	-	-	55,090	55,090
Trade and other current receivables	-	93,563	-	-	-	93,563
Receivables under hire-purchase contracts	-	728,953	252,082	5,921	-	986,956
Loan receivables	-	169,842	11,908	-	-	181,750
Short-term loans to related parties	1,150	-	-	-	-	1,150
Other non-current financial assets	-	-	-	-	327,929	327,929
Other financial assets	67,335	61	-	-	-	67,396
Total	68,485	992,419	263,990	5,921	383,019	1,713,834
Financial liabilities						
Bank overdrafts and short- term borrowings from financial institutions	73,200	565,392	-	-	-	638,592
Trade and other current payables	-	181,791	-	-	-	181,791
Short-term borrowings from a parent company	922,849	-	-	-	-	922,849
Long-term borrowings from financial institutions	-	2,572	97,428	-	-	100,000
Long-term borrowings from other parties	-	14,478	72,218	-	-	86,696
Lease liabilities	-	21,498	12,685	-	-	34,183
Other current liabilities	-	4,429	-	-	-	4,429
Total	996,049	790,160	182,331	-	-	1,968,540
Net liquidity gap	(927,564)	202,259	81,659	5,921	383,019	(254,706)

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Consolidated financial statements						
		Within	More than	More than	No	
	At call	1 year	1 year to	5 years	maturity	Total
			5 years			
			(in thousand Baht)			
2022						
Financial assets						
Cash and cash equivalents	-	-	-	-	89,845	89,845
Trade and other current						
receivables	-	29,975	-	-	-	29,975
Receivables under						
hire-purchase contracts	-	561,455	239,109	4,108	-	804,672
Loan receivables	-	187,023	2,575	-	-	189,598
Short-term loans to related						
parties	1,150	-	-	-	-	1,150
Other financial assets	-	52	-	-	-	52
Total	1,150	778,505	241,684	4,108	89,845	1,115,292
Financial liabilities						
Bank overdrafts and						
short-term borrowings						
from financial institutions	-	203,000	-	-	-	203,000
Trade and other current						
payables	-	95,688	-	-	-	95,688
Short-term borrowings from a						
parent company	-	-	-	-	-	-
Lease liabilities	-	23,556	18,983	-	-	42,539
Other current liabilities	-	2,878	-	-	-	2,878
Total	-	325,122	18,983	-	-	344,105
Net liquidity gap	1,150	453,383	222,701	4,108	89,845	771,187

Sabuy Connex Tech Public Company Limited and its Subsidiaries
(Formerly Thiensurat Public Company Limited) and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

	Separate financial statements					Total
	At call	Within 1 year	More than 1 year to 5 years	More than 5 years	No maturity	
	<i>(in thousand Baht)</i>					
2023						
<i>Financial assets</i>						
Cash and cash equivalents	-	-	-	-	13,031	13,031
Trade and other current receivables	-	398,108	-	-	-	398,108
Receivables under hire-purchase contracts	-	484,444	50,921	-	-	535,365
Short-term loans to related parties	37,185	-	-	-	-	37,185
Other non-current financial assets	-	-	-	-	327,929	327,929
Other financial assets	67,335	-	-	-	-	67,335
Total	104,520	882,552	50,921	-	340,960	1,378,953
<i>Financial liabilities</i>						
Bank overdrafts and short- term borrowings from financial institutions	73,200	465,392	-	-	-	538,592
Trade and other current payables	-	123,334	-	-	-	123,334
Short-term borrowings from a parent company	922,849	-	-	-	-	922,849
Short-term borrowings from financial institutions	-	2,572	97,428	-	-	100,000
Long-term borrowings from other parties	-	6,500	58,500	-	-	65,000
Lease liabilities	-	26,361	17,378	-	-	43,739
Other current liabilities	-	2,293	-	-	-	2,293
Total	996,049	626,452	173,306	-	-	1,795,807
Net liquidity gap	(891,529)	256,100	(122,385)	-	340,960	(416,854)

	Separate financial statements					
		Within	More than	More than	No	
	At call	1 year	1 year to	5 years	maturity	Total
			5 years			
			(in thousand Baht)			
2022						
Financial assets						
Cash and cash equivalents	-	-	-	-	50,959	50,959
Trade and other current						
receivables	-	56,823	-	-	-	56,823
Receivables under						
hire-purchase contracts	-	393,994	14,293	-	-	408,287
Short-term loans to related						
parties	199,369	-	-	-	-	199,369
Total	199,369	450,817	14,293	-	50,959	715,438
Financial liabilities						
Bank overdrafts and short-						
term borrowings from						
financial institutions	-	115,000	-	-	-	115,000
Trade and other current						
payables	-	68,395	-	-	-	68,395
Lease liabilities	-	29,798	26,845	-	-	56,643
Other current liabilities	-	303	-	-	-	303
Total	-	213,496	26,845	-	-	240,341
Net liquidity gap	199,369	237,321	(12,552)	-	50,959	475,097

26 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 regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

27 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
<i>Capital commitments</i>				
Building improvement	816	6	816	6
Tools and equipment	449	5	449	5
Software	8,521	1,357	1,279	57
Total	9,786	1,368	2,544	68
<i>Other commitments</i>				
Short-term lease commitments	11,585	421	1,629	421
Bank guarantees	4,445	10,475	3,843	10,222
Other agreements	9,001	5,832	9,001	5,832
Purchase orders for goods and supplies	18,137	27,213	18,137	25,312
Total	43,168	43,941	32,610	41,787

28 Reclassification of accounts

Certain accounts in the financial statements for the year ended 31 December 2022 have been reclassified to conform to the presentation as follows:

	Consolidated financial statements		
	2022		
	Before reclassification	Reclassification (in thousand Baht)	After reclassification
<i>Statement of financial position</i>			
Inventories	232,016	(20,767)	211,249
Assets held for sale	-	20,767	20,767
	Consolidated financial statements		
	2022		
	Before reclassification	Reclassification (in thousand Baht)	After reclassification
<i>Year ended 31 December</i>			
<i>Statement of comprehensive income</i>			
Revenue from sales	1,159,006	24,603	1,183,609
Other income	27,120	(6,800)	20,320
Cost of sales	427,597	21,168	448,765
Administrative expenses	269,386	100	269,486
Expected credit loss	170,992	(3,538)	167,454
Income tax	18,328	15	18,343

29 Events after the reporting period

On 6 February 2024, the Board of Directors meeting approved on the following matters:

1. Increase the Company's registered share capital amount of Baht 6,043,585,180 from the Company's registered share capital of Baht 923,028,535 (923,028,535 shares, par value at Baht 1 per share) to Baht 6,966,613,715 (6,966,613,715 shares, par value at Baht 1 per share) by issuing 6,043,585,180 new ordinary shares, par value of Baht 1 per share.
2. Allocate the Company's new ordinary shares to existing shareholders in proportion of their shareholding, not exceeding 6,043,585,180 shares, par value at Baht 1 per share.

Attachment



Detail of the Directors, Management, Controlling Person and Company Secretary

1.	Name	Mr. Lersak Chuladesa
	Age	69
	Position	Chairman of the Board
	Shareholding (%)	None
	Education	B.A. (Marketing), Chulalongkorn University M.A. (Public Administration), National Institute of Development Administration – NIDA Honorary Ph.D. (Business) Western University Nation Defence College Diploma (Class 17, 2004), Nation Defence College Mini MBA II, Thammasat University Management Development Program for Middle Manager, Standard Chartered, Singapore Banking and Financial Institutes Executive Development Program, The Thai Institute of Banking and Financial Association Directors Accreditation Program (DAP), Thai Institute of Directors Association (IOD) Executive Officers Program No.9, Capital Market Academy
	Relations	None
	Work Experience 5 Years up	
	Present	Chairman of the Board
	2022 - Present	Chairman of the Risk Management of Silpakorn University
	2022 - Present	Chairman of the Subcommittee on Development of Financial Management, Budget and Income Development of Silpakorn University
	2021 - Present	Member of Advisory Committee on Finance and Property of Silpakorn University
	2021 - Present	Members of the University Council of Silpakorn University
	2019 - 2022	Member of Risk Oversight Committee, Bank of Thailand
	2019 - 2021	Director of the Medical Center and Hospital of Phayao University
	2019 - Present	Chairman of the Finance Subcommittee of the Office of Education Standards and Quality Assessment (Public Organization)
	2018 - 2022	Member of The Bank of Thailand Board
	2015 - Present	President of the Pacific Institute of Management Science
	2008 - Present	Advisor to Double A (1991) Plc.

2.	Name	Assoc.Prof. Boonserm Vimuktanandana
	Age	75
	Position	<ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee
	Shareholding (%)	None
	Education	<ul style="list-style-type: none"> M.B.A.(Accounting), Arizona State University, USA. Master of Accountancy (M.A.), Chulalongkorn University. Bachelor of Accountancy (B.A.), (2nd Honor) Faculty of Commerce and Accountancy, Chulalongkorn University. Finance & Accounting Seminar Wharton School, University of Pennsylvania, USA. Director Accreditation Program (DAP) Class 100/2013 Thai Institute of Directors. Audit committee Program (ACP) Class 42/013 Thai Institute of Directors. Risk Management (Basic) Class 1/2017 by the Federation of Accounting. Professions under the Patronage of His Majesty the King. Inaugural Corporate Governance Conference 2018, Bangkok Building Trust in a Transforming Economy, The Securities and Exchange Commission, Thailand.
	Relations	None
	Work Experience 5 Years up	



2012 - Present	Independent Director / Chairman of Audit Committee Sabuy Connex Tech Public Company Limited, formerly Thiansurat Public Company Limited.
2013 - 2018	Director / Chairman of Audit Committee / Independent Director Union Textile Industries Public Company Limited
2012 - 2020	Tax Auditor Examination Committee The Revenue Department
2011 - 2020	Subcommittee Test, Practices pertaining to the audit
2007 - 2020	Special instructor Public and private universities
2007 - Present	Chairman and Director of the Training Projects Chulalongkorn University
2006 - 2020	The special lecturer Faculty of Graduate School of Public Administration National Institute of Development Administration and Ramkhamhaeng university

3.	Name	Ms. Sumana Vonggapan
	Age	73
	Position	<ul style="list-style-type: none"> • Independent Director • Member of Audit Committee • Chairman of the Nomination Remuneration Committee
	Shareholding (%)	0.11 (684,000 share)
	Education	<ul style="list-style-type: none"> - M.B.A, Southeastern Oklahoma State USA. (1975) - Bachelor of Communication Arts, (Honor) Chulalongkorn University. - Strategic Human Resource Management, Harvard Business School. - People System Management Program - Problem solving and decision making Program - Banking Management ADB. Japan. - Director Accreditation Program (DAP) Class 47/2005 Thai Institute of Directors. - The selected as 1 in 100 outstanding human resource executives from the Human Resources Institute, Thammasat University. - The selected as the outstanding personnel executive of the year 2009 from Personnel Management Association of Thailand (PMAT). - Received the outstanding resource conservation award from the Ministry of Science and Technology.
	Relations	None
	Work Experience 5 Years up	Member of the audit committee
	24 Feb 2023 - Present	Sabuy Connex Tech Public Company Limited, formerly Thiansurat Public Company Limited.
	2022 - Present	Member of the Nomination Remuneration Committee Dhipaya Group Holdings Public Company Limited
	2015 - Present	Independent Director / Chairman of the Nomination Remuneration Committee Sabuy Connex Tech Public Company Limited, formerly Thiansurat Public Company Limited.
	2015 - Present	Chairman of the board



	Dwell Property Co., LTD
2014 - Present	Chairman of the board
	Dhipaya Training Center Co., Ltd
2011 - Present	Member of the Remuneration and Resource Nomination Committee
	Dhipaya Insurance Public Company Limited
2010 - Present	Advisory Executive Management
	Dhipaya Insurance Public Company Limited

4.	Name	Dr. Surat Wongrattanapassorn Ph.D.
	Age	57
	Position	<ul style="list-style-type: none"> ● Independent Director ● Member of Audit Committee ● Chairman of Risk Management Committee
	Shareholding (%)	0.06 (339,790 share)
	Education	<ul style="list-style-type: none"> - Ph.D. (Business Administration), Nova Southeastern University, U.S.A. - Master of Engineering (Computer), Assumption University. - Bachelor in Business Administration Major in Marketing, Assumption University. - Director Certification Program (DCP) Class 233/2017 Thai Institute of Directors. - IT Governance and Cyber Resilience Program (ITG) Class 3/2016 Thai Institute of Directors.
	Relations	None
	Work Experience 5 Years up	
	24 Feb 2023 – Present	Member of the audit committee Sabuy Connex Tech Public Company Limited, formerly Thiansurat Public Company Limited. Director
	9 Jan 2023 – Present	KING SQUARE DEVELOPMENT CO., LTD.
	June 2021 - Present	Director CAN Company Limited
	Feb 2020 - Present	Member of Risk Management Committee Sabuy Connex Tech Public Company Limited, formerly Thiansurat Public Company Limited.
	April 2018 - Present	Independent Director Sabuy Connex Tech Public Company Limited, formerly Thiansurat Public Company Limited.
	2017 - Present	Director / Vice President Information Technology Division ICC International Public Company Limited
	2016 - Present	Director Tiger Distribution & Logistics Co., Ltd.
	2015 - Present	Director Eastern ICC Co., Ltd.
	2014 - Present	Director Pan Asia Footwear Public Company Limited
	2011 - Present	Director



5.	Name	Mr. Chookiat Rujanapornpaje
	Age	50
	Position	<ul style="list-style-type: none"> ● Director ● Chairman of the Executive Committee
	Shareholding (%)	None
	Education	<ul style="list-style-type: none"> - Bachelor's Degree in Finance Banking and Management, Assumption University - Director Certification Program (DCP) Class 268/2018, Thai Institute of Directors...
	Relations	- None
	Work Experience 5 Years up	
	12 Jan 2023 - Present	Director / Chairman of the Executive Committee Sabuy Connex Tech Public Company Limited, formerly Thiansurat Public Company Limited.
	2017 - Present	Director Vending Plus Company Limited.
	2017 - Present	Director SABUY Solutions Company Limited.
	2017 - Present	Director SABUY Money Company Limited.
	2016 - Present	Director / Chairman of the Executive Committee / Chief Executive Officer SABUY Technology Public Company Limited.
	Present	Director Smart Toll Collection Company Limited
	2003 - 2009	Managing Director Head of Sales Singapore, Thailand, Vietnam. Standard Chartered Bank Singapore.

6.	Name	Mr. Kittipol Thanasit
	Age	56
	Position	<ul style="list-style-type: none"> ● Director ● Member of Nomination Remuneration Committee ● Member of Executive Committee ● Member of Risk Management Committee ● Member of Investment Committee ● Chief Executive Officer
	Shareholding (%)	None
	Education	<ul style="list-style-type: none"> - Master of Business and Administration (MBA), Finance and Accounting, Thammasat University - Bachelor in Accounting, Thammasat University - Certified Public Accountant (Thailand) - Advance Certificate Course in Public Administration and Law for Executives, King Prajadhipok's Institute - Insight in SET (Class of 1st), "Gateway to Growth and Sustainability in Capital Market, The Stock Exchange of Thailand - CFO's Orientation Course for New IPOs (Year 2022), The Stock Exchange of Thailand - CFO Refresher Course (Class 3/2022), ESG Integration: Policy, Strategy, Implementation, and Disclosure, The Stock Exchange of Thailand - TLCA CFO Professional Development Program (TLCA CFO CPD) No. 6/2022 "Role of CFO for Corporate Sustainability" Thai Listed Companies Association - TLCA CFO Professional Development Program (TLCA CFO CPD) No.5/2022 "Restructuring Business for Growth", Thai Listed Companies Association
	Relations	- None
	Work Experience 5 Years up	
	1 Oct 2023 – Present	Chief Executive Officer



24 Feb 2023 - Present	Sabuy Connex Tech Public Company Limited, formerly Thiansurat Public Company Limited. Member of Investment Committee
12 Jan 2023 - Present	Sabuy Connex Tech Public Company Limited, formerly Thiansurat Public Company Limited. Member of Executive Committee
3 October 2022 - Present	Director Alpine water Company Limited
1 Sep 2022 - Present	Director / Member of Risk Management Committee / Chief Financial Officer Sabuy Connex Tech Public Company Limited, formerly Thiansurat Public Company Limited.
May 2022 - Present	Director SKV Unity Supply Company Limited
May 2022 - Present	Director SABUY Alliance Company Limited
April 2022 - Present	Deputy Group Chief Financial Officer - DGCFO SABUY Technology Public Company Limited
May 2021 - April 2022	Chief Financial Officer CISSA Group Company Limited
July 2020 - April 2021	Chief Financial Officer PANA 888 Company Limited
November 2018 - June 2020	Chief Financial Officer Platt Nera International Limited
May 2006 - November 2018	Director and Certified Public Accountant ThaiCon Auditing Limited

7. Name	Ms. Tachanun Kangwantrakool
Age	55
Position	<ul style="list-style-type: none"> ● Director ● Member of Nomination and Remuneration Committee
Shareholding (%)	None
Education	<ul style="list-style-type: none"> - Ph.D. of Software Engineering/ICT Carnegie Mellon University. - Master degree of Computer Engineering and Management, Assumption University. - Bachelor degree of Statistics, Payap University - Director Certificate Program (DCP) 268/2018, Thai Institute of Directors. - Financial Statement for Directors (FSD) 38/2019, Thai Institute of Directors. - Risk for Corporate Leader (RCL) 17/2019, Thai Institute of Directors. - Advanced Audit Certification Program (AACP) 35/2019, Thai Institute of Directors.
Relations	None
Work Experience 5 Years up	
1 Sep 2022 - Present	Director / Member of Nomination and Remuneration Committee Sabuy Connex Tech Public Company Limited, formerly Thiansurat Public Company Limited.
2023 - Present	Director / Chairman of the Risk Management Indigy company limited
2023 - Present	Vice President Artificial Intelligence Entrepreneur Association of Thailand (AIEAT)
2022 - Present	Vice President



	Personal Data Protection Officers Association (DPOA)
2021 - Present	Director / Member of Risk Management Committee Glory Forever Public Company Limited.
2021 - Present	Independent Director / Chairman of the Audit Committee. Itthirit Nice Corporation Co., Ltd.
2020 - 2022	Director ACIS Professional Center Co., Ltd.
2019 - Present	Chairman of the Board / Member of Audit Committee / Independent Director / Member of Risk Management Committee / Member of Nomination and Remuneration Committee Well Graded Engineering Co., Ltd.
2019 - Present	Member of Executive Committee SABUY Technology Public Company Limited.
2017 - Present	Facilitator, Thai Institute of Directors.
2016 - Present	Subcommittee The Engineering Institute of Thailand under H.M.The King's Patronage (EIT)
2016 - Present	Digital Subcommittee Institute of Professional Qualifications (Public Organization)
1995 - Present	Director (Accredited Certification Body) / Chairman of the Board ISEM Co., Ltd.

8.	Name	Mr. Ekarat Changyoo
	Age	39
	Position	<ul style="list-style-type: none"> ● Director ● Member of Corporate Governance and Corporate Social Responsibility Committee ● Member of Risk Management Committee ● Member of Executive Committee ● Member of Investment Committee
	Shareholding (%)	2.81 (16,993,790 Share)
	Education	<ul style="list-style-type: none"> - Master of science, International Business& English, University of Portsmouth, Hampshire, UK. - Bachelor Degree Accounting, Kasetsart University. - Director Accreditation Program (DAP) Class SET/2012 Thai Institute of Directors. - Family Business Sustainability (FBS) Class 1/2014 Thai Institute of Directors. - Director Certification Program (DCP) Class 263/2018 Thai Institute of Directors.
	Relations	- None
	Work Experience 5 Years up	
	24 Feb 2023 - Present	Member of Investment Committee Sabuy Connex Tech Public Company Limited, formerly Thiansurat Public Company Limited.
	14 Jan 2022 - Present	Member of of Executive Committee Sabuy Connex Tech Public Company Limited, formerly Thiansurat Public Company Limited.
	Nov 2020 - Present	Director DrinkCo Company Limited
	May 2020 - Present	Director Alpine water Company Limited
	2016 - Present	Director Thiansurat Leasing Company Limited
	2013 - Present	Director / Member of Corporate Governance and Corporate Social Responsibility Committee / Member of Risk Management Committee



2018 - 1 Feb 2022	Thiensurat Public Company Limited Chairman of the Management Committee
2016 - 1 Feb 2022	Thiensurat Public Company Limited Chief Executive Officer
2014 - Sep 2019	Thiensurat Public Company Limited Director Fedders Thai Company Limited

9.	Name	Mr. Rattapon Techavichit
	Age	40
	Position	● Director
	Shareholding (%)	None
	Education	<ul style="list-style-type: none"> - Master Degree: Faculty of Business Administration, Majoring in Business Management, Srinakharinwirot University - Bachelor's Degree: Faculty of Sciences, Majoring in Jewelry Science, Srinakharinwirot University
	Relations	None
	Work Experience 5 Years up	
	October 2022 - Present	Group Funding Sabuy Technology Public Company Limited.
	August 2021 - Present	Chief Financial Officer Plus Tech Innovation Public Company Limited.
	December 2020 - Present	Chief Financial Officer and Head of Business Development Department, Vending Plus Company Limited.
	July 2009 – July 2016	Vice President Corporate Banking Kasikorn Bank Public Company Limited.

9.	Name	Mr. Wirach Morakotkarn
	Age	55
	Position	● Chairman of the Executive Director
	Shareholding (%)	None
	Education	<ul style="list-style-type: none"> - Master's Degree, Virginia Polytechnic Institute and State University, U.S.A. - Bachelor of Science in Statistics, Chulalongkorn University - NUS Business School Executive Education, National University of Singapore, Strategic Human Resource Management Program. - Director Certification Program (DCP) 190/2014 - Advanced Audit Committee Program (AACP) 18/2015 - Board Nomination and Compensation Program (BNCP) 5/2018
	Relations	None
	Work Experience 5 Years up	
	2022 - Present	Director PLUS TECH Innovation Public Company Limited
	2019 - Present	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
15 Jun 2023 – Present	Director, SABUY Solutions Company Limited
6 Jan 2023 – Present	Director / Chief Executive Officer, SABUY POS Company Limited
2022 - Present	Director, SABUY Outsourcing Company Limited
2022 – Present	Director, SABUY Infrastructure Company Limited
7 Jul 2022 – Present	Director, Buzzebees Company Limited
29 Jun 2023 – Present	Director, Infogrammer Company Limited
16 Jan 2023 – Present	Director, SABUY Accelerator Company Limited
5 Oct 2022 – Present	Director, SABUY Exchange Company Limited
2022 - 31 May 2023	Director, O Capital Company Limited
2022 – Present	Director, SABUY Digital Company Limited
2022 – Present	Director, Platt Finserve Company Limited
2022 – Present	Director, SABUY Capital Plus Company Limited
2022 – Present	Director, Forthsmart SABUY Tech Company Limited
2021 – Present	Director, SABUY Food Plus Company Limited
2021 – Present	Director / Chief Executive Officer, SABUY Money Company Limited
2021 – 2022	Director, SABUY Maxi Insurance Broker Company Limited
2021 – Present	Director, SABUY Market Plus Company Limited
2020 – Present	Director / Chief Executive Officer, Vending Plus Company Limited
2022 – Present	Director, Nakhonluang Capital Public Company Limited
2020 – Present	Independent Director / Audit Committee / Chairman of the Risk Management Committee / Nomination and Remuneration Committee, Deestone Corporation Company Limited
2020 – Present	Chief Executive Officer / Director, Galaxy Ventures Company Limited
2015 – Present	Director, Ton Rai Khor Company Limited



2014 – Present	Independent Director / Chairman of the Audit Committee, Aksorn Education Public Company Limited
2018 – 2020	Deputy Managing Director, Krungthai Zmico Securities Company Limited
2018 – 2020	Chairman of the Executive Committee / Chief Executive Officer, KTZ Ruby Hill Securities Company Limited

11.	Name	Mr. Wachirathon Kongsok
	Age	57
	Position	Member of Executive Committee
	Shareholding (%)	None
	Education	-Doctor's Degree in Business Administration, Bangkokthonburi University -Master's Degree in Management, Bangkokthonburi University -Bachelor's Degree in Accounting, Bangkokthonburi University -Bachelor's Degree in Animal Science, Maejo Univesity -Director Accreditation Program (DAP) 157/2562, Thai Institute of Directors
	Relations	- None
	Work Experience 5 Years up	
	2022 – Present	Director, SABUY Enterprise Holding Company Limited
	2022 – Present	Director, SABUY Speed Holding Company Limited
	2022 – Present	Director, SABUY Accelerator Company Limited
	2022 – Present	Director, SABUY POS Company Limited
	2022 – Present	Director, SABUY Digital Company Limited
	2022 – Present	Director, SABUY Wash Company Limited
	2022 – Present	Director, SABUY Speed Company Limited
	2022 – Present	Director, Plus Express Solutions Company Limited
	2022 – Present	Director, O Capital Company Limited
	2022 – Present	Director, SABUY Infrastructure Company Limited
	2022 – Present	Director, SABUY Fulfillment Company Limited
	2022 – Present	Director, SABUY Outsourcing Company Limited
	2021 – Present	Director, A.T.P. Friend Service Company Limited
	2021 – Present	Director, SABUY Market Plus Company Limited
	2021 – Present	Director, SABUY Food Plus Company Limited
	2021 – Present	Director, SABUY Capital Plus Company Limited
	2021 – Present	Director, SABUY Maxi Insurance Broker Company Limited
	2019 – Present	Director, SABUY Money Company Limited
	2019 – Present	Director, KPND Corporation Company Limited
	2019 – Present	Director, AWD 789 Company Limited
	2017 – Present	Director, Vending Plus Company Limited
	2017 – Present	Director, SABUY Solutions Company Limited
	2013 – Present	Director, Ample Accounting Company Limited

12.	Name	Ms. Paranya Rudjanapornpajee
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Age 52

Position Member of Executive Committee

Shareholding (%) None

Education -Master of Business Administration, Business Administration, Bangkok University.
-Bachelor of Marketing in Business Administration, Marketing, Bangkok University.

Relations Elder sister of Mr. Chookiat Rujanapornpajee, who is a major shareholder, director and CEO of SABUY Technology Public Company Limited.

Work Experience 5 Years up

2017 – Present Head of Purchase group, SABUY Technology Public Company Limited.

2010 – 2017 Procurement Manager, Sitthinan Company Limited.

2009-2010 AVP Procurement Division, Offertex Company Limited.

2000 – 2002 Assistant Account Manager, DSC Import-Export Company Limited

13.	Name	Ms. Taswan Boonanun
	Age	48
	Position	-Member of Executive Committee -Chief Operating & Production Group Officer
	Shareholding (%)	None
	Education	-MA of Arts in Industrial and Organization Psychology Thammasat University. (2004-2007) -BA. in Business Administration., Marketing University of the Thai Chamber of Commerce (1996-1999) -
	Relations	- None
	Work Experience 5 Years up	
	1 Oct 2022 - Present	Chief Product & Production Officer Sabuy Connex Tech Public Company Limited, formerly Thiansurat Public Company Limited.
	2015 - 2020	Assistant Director True Corporation Public Company Limited.
	April 2018 – Present	Assistant COO, SABUY Technology Public Company Limited.
	January 2017 - March 2018	Senior Call Center Manager, SABUY Technology Public Company Limited.
	March 2013 - December 2016	Senior Call Center Manager (AIS 12Call & Pizza Hut 1150) Teleinfomedia PLC.
	November 2012 - February 2013	Product Manager (iPhone & iPad), True Corporation PLC.

14.	Name	Mr. Panupan Visuttiitakul
	Age	45
	Position	Chief Product & Production Officer
	Shareholding (%)	0.02 (100,300 Share)
	Education	- Master of Marketing Griffith University, Brisbane Australia. - Bachelor of Marketing, Assumption University.
	Relations	- None
	Work Experience 5 Years up	
	1 Oct 2022 - Present	Chief Product & Production Officer



2015 - 2020 Sabuy Connex Tech Public Company Limited, formerly Thiansurat Public Company Limited.
Assistant Director
True Corporation Public Company Limited.

15.	Name	Mr. Kiratat Jirachit
	Age	44
	Position	Vice President
	Shareholding (%)	None
	Education	<ul style="list-style-type: none"> - Master of Industrial Engineer, Kasetsart University. - Director Certification Program (DCP) Class 228/2016 Thai Institute of Directors. - IRDP LSP#5 Program by Thammasat University. - Business System Development Program (BSD#2) by Panyapiwat Institute of Management.
	Relations	- None
	Work Experience 5 Years up	
	Jan 2023 - Present	Vice President Sabuy Connex Tech Public Company Limited, formerly Thiansurat Public Company Limited.
	June 2019 - Dec 2022	Assistant Chief Executive Officer Thiansurat Public Company Limited
	2016 - 2018	Managing Director Precise Digital Economy Co., Ltd.
	2014 - 2016	Managing Director Precise Green Products Co., Ltd.

16.	Name	Mr.Kwanchai Anothainart
	Age	47
	Position	Vice President
	Shareholding (%)	None
	Education	<ul style="list-style-type: none"> - Master Electrical Engineering, Chulalongkorn University - Bachelor of Electrical Engineering, Chulalongkorn University - Lean Master Certification class11 Technology Promotion Association (Thailand-Japan) (TPA) , 2014 - German language course (6 months) Goethe-Institute (Germany). - Director Accreditation Program Class 133/2017 Thai Institute of Directors
	Relations	- None
	Work Experience 5 Years up	
	Jan 2023 - Present	Vice President Sabuy Connex Tech Public Company Limited, formerly Thiansurat Public Company Limited.
	Mar 2022 - Dec 2022	Assistant Chief Executive Officer Thiansurat Public Company Limited
	Jan 2020 - Feb 2022	Director of Manufacturing Group Thiansurat Public Company Limited
	Jun 2018 - Dec 2019	Instructor & Consultant of Lean Manufacturing Freelance
	Mar 2017 - May 2018	Logistics and Supply Chain Manager Centaco Group of Companies.
	Feb 2016 - Feb 2017	Chief Executive Officer



6 Jan 2006 - Jan 2016
DOD Biotech Co.,Ltd.
Engineering Manager
Western Digital (Thailand) Co.,Ltd.

17.	Name	Mr. Pornchai Sanchaichana
	Age	52
	Position	Vice President
	Shareholding (%)	None
	Education	- Bachelor of Communication Arts, Advertising, Chulalongkorn University.
	Relations	- None
	Work Experience 5 Years up	
	1 Nov 2022 - Present	Vice Chief Executive Officer Sabuy Connex Tech Public Company Limited, formerly Thiansurat Public Company Limited.
	15.Dec 2021 - Present	Brand Director SABUY Technology Public Company Limited.
	1.Jan. 2021 - Present	Creative Director Founder SUPER SON'S DAY CO.,LTD.
	1.Oct 2017 - 30 Dec 2020	MD, Co-Founder Homeprise Co., Ltd.

18.	Name	Ms. Chanadda Ruangchai
	Age	48
	Position	Vice President
	Shareholding (%)	None
	Education	- Bachelor of Business Administration, Thammasat University. - Master of Business Administration, Chulalongkorn University. - How to develop a risk management plan (HRP) 2020, Thai Institute of Directors.
	Relations	- None
	Work Experience 5 Years up	
	1 Dec 2022 - Present	Vice President Sabuy Connex Tech Public Company Limited, formerly Thiansurat Public Company Limited.
	Mar 2019 - Nov 2022	Director, Chief Executive Officer office Thiansurat Public Company Limited
	Sep 2014 - Feb 2019	Manager, Managing Director Office Thiansurat Public Company Limited

19.	Name	Mr. Pongsak Ravanghet
	Age	42
	Position	Vice President
	Shareholding (%)	None
	Education	- Bachelor of Business Administration, Marketing, Rangsit University - Training courses 6*9 Sales Professional Field Coaching Channel Distributor. - Basic Negotiation Channel Strategy Matrix Chanel Modern Trade and Distributor. - Promotion Matrix Chanel Modern Trade and Distributor. - DCA Customer Development Essentials Advanced Negotiation.
	Relations	- None
	Work Experience 5 Years up	
	4 Jan 2023 - Present	Vice President Sabuy Connex Tech Public Company Limited, formerly Thiansurat Public Company Limited.



Nov - Dec 2018	True Distribution & Sales
	True Corporation Public Company Limited
Feb - Aug 2018	Owner BODY & PAINT WATCHARAPOL AUTO BOY

20.	Name	Ms. Arthitaya Chanaroon
	Age	40
	Position	Finance and Accounting Director
	Shareholding (%)	None
	Education	<ul style="list-style-type: none"> - Bachelor's Degree in Business Administration, Department of Accounting, Kasetsart University. - Certified Public Accountant (CPA) - Diploma in Thai Financial Standard (Dip-TFR)
	Relations	None
	Work Experience 5 Years up	
	Jun 2023 - Present	Finance and Accounting Director Sabuy Connex Tech Public Company Limited, formerly Thiansurat Public Company Limited.
	Feb 2022 - May 2023	Finance Manager Srisawad Corporation Public Company Limited
	Feb 2018 - Jan2022	Assistance Finance and Accounting Director Srisawad Corporation Public Company Limited
	Jan 2017 - Jun 2018	Finance and Accounting Manager Sabuy Connex Tech Public Company Limited, formerly Thiansurat Public Company Limited.
21.	Name	Ms. Jutamas Malai
	Age	46
	Position	Company Secretary / Investor Relations Manager
	Shareholding (%)	None
	Education	<ul style="list-style-type: none"> - Bachelor of Accounting Rambhai Barni Rajabhat University. - Fundamental Practice for Corporate Secretary Thai Listed Companies association - IR Fundamental Course, The Stock Exchange of Thailand. - IOD Open House For Company Secretary 2020, Thai Institute of Directors Association - The Role of Company Secretary in Upgrading CG in Anti-Corruption. - On 8 October 2021, Thai Institute of Directors Association The Thai Private Sector Collective Action Coalition Against Corruption and Thai Listed Companies Association - The process for selecting directors to be correct according to CG principles On 29 October 2021, Thai Listed Companies Association
	Relations	None
	Work Experience 5 Years up	
	April 2019 - Present	Company Secretary / Investor Relations Manager Thiansurat Public Company Limited
	Aug 2018 - 31 Mar 2019	Assistant Company Secretary / Assistant Investor Relations Manager Thiansurat Public Company Limited
	23 Dec 2015 - 31 July 2019	Assistant Company Secretary Thiansurat Public Company Limited
	Mar 2013 - July 2015	Company Secretary T S FLOUR MILL PUBLIC COMPANY LIMITED



Directors of Subsidiaries

Details of directors, executives positions in subsidiaries companies as on 28 February 2023 as follows:

List of Directors and Executive	SBNEXT	Safe Trade	TSRL	Alpine	Smart	Vending
1. Mr. Lersuk Chuladesa	✕					
2. Mr. Wirach Morakotkarn	/					
3. Mr. Kittipol Thanasit	✓	✓	✓	✓	✓	✓
	//					
	////					
4. Mr. Chookiat Rujanapornpaje	✓					
5. Mr. Ekarat Changyoo	✓					
6. Ms. Tachanun Kangwantrakool	✓					
7. Mr. Rattapon Techavichit	✓	✓	✓	✓		✓
8. Assoc.Prof. Boonserm Vimuktanandana	✓					
9. Ms. Sumana Vonggapan	✓					
10. Surat Wongrattanapassorn Ph.D.	✓					
11. Mr. Nuttapark Nualkaew	///	✓		✓	✓	
12. Ms. Taswan Boonanun	////					
	///					
13. Ms. Wachirathon Kongsok	////		✓			
14. Ms. Paranya Rudjanapornpajee	////					
15. Mr. Panupan Visuttiitakkul	///					
16. Mr. Kiratat Jirachit	////					
17. Mr. Kwanchai Anothainart	///					
18. Mr. Pornchai Sanchaichana	////					
19. Ms. Chanadda Ruangchai	///					
20. Mr. Pongsak Ravanghet	///					



Remark :

- ✕ = Chairman of the Board ✓ = Director / = Chairman of the Executive Director
- // = Chief Executive Officer /// = Chief Executive Officer (line) //// = Vice President
- //// = Executive Director

Related company means the definition of legal entity of a person who may have a conflict of interest in this notice.

- SBNEXT = Sabuy Connex Tech Public Company Limited
- Safe Trade = Safe Trade International Company Limited and The Company holds 99.98%
- TSRL = Thiensurat Leasing Company Limited and The Company holds 100%
- Alpine = Alpine Water Company Limited and The Company holds 99%
- Smart = Smart Connex Tech Company Limited and The Company holds 51%
- Vending = Vending Connex Tech Company Limited and The Company holds 100%

Details of attendance of the Board of Directors and Executives Board can be found under
 “Major Implementations of Corporate Governance: Meetings of the Board of Directors”



Details of the chief of internal audit and chief of Compliance

According to the Audit Committee Meeting, Ms.Pichayaporn Kongsomnam was appointed as the Company's internal auditor. and allowing internal auditors to be independent to conduct audits and assess the Company's internal control system. with the following objectives:

1. To review and assess the adequacy of internal control of key work systems in accordance with the guidelines of COSO (The Committee of Sponsoring Organization of the Treadway Commission).
2. To check items related to important systems that it complies with the rules and procedures specified by the Company and it is the correct item as it should be including having complied with the relevant laws
3. To review the corporate governance of the company that it complies with the good corporate governance guidelines set by the Stock Exchange of Thailand and related agencies
4. The report to the Company the facts that were detected and give suggestions for improvement

Ms. Pichayaporn Kongsomnam, Internal Auditor of the Company has been assigned a responsibility to review the internal control system. and check items related to important systems including compliance with relevant laws by using standard criteria from the Company's operational manual Including good performance standards and using other audit methods that are deemed necessary in order to obtain a summary of the Company's internal control system according to the standard audit plan. and report to the Company the facts found from the audit of the said internal control system. The Company's management is responsible for determining whether such audit procedures are adequate. The work systems that will perform internal audits are as follows:

- 1) Environment of control and oversight
- 2) Internal data work system audit related to credit data and member internal controls
- 3) Customer data control system audit
- 4) Goods control process audit
- 5) Credit approval and business development process audit
- 6) Dealer and agent selection process audit
- 7) Field collection process audit
- 8) Branch standard compliance audit

For the examination of information technology processes, KPMG Phoomchai Audit Ltd. has audited and assessed the internal control system. The Company's executives and the Internal Audit Office acknowledge the results of the audit. ready to follow up and develop a better internal control system

However, to check the items related to the important system. Not all items are checked, but only by means of testing. In addition, the review of internal control system is intended for the benefit of improving the efficiency of the work system. And just to ensure that the financial statements are reliable. Actions are carried out in compliance with the laws and requirements of the Company, therefore not all deficiencies that may exist in the Company's internal control system cannot be pointed out. The audit methods used by the Company are solely intended to help the Company determine its sufficiency. and appropriateness of the internal control system provided by the Company. Therefore, the internal audit report is not suitable to be used for any other purpose. and is a specification that is only used by the Company.



Name	Ms. Pichayaporn Kongsomnam
Age	37
Position	Internal Audit and Risk Management Manager Secretary of The Audit Committee
Education	- Bachelor's degree in ACCOUNTING from Ratchaphruek University
Training	- Update TFRS 9, TFRS 15 and TFRS 16 - Finance for Non-Finance - Fraud Deterrence System With Forensic Accounting - Systematic Audit
Work Experience 5 Years up	
2022- Present	Internal Audit and Risk Management Manager Sabuy connext tech Public Company Limited
2021 - 2022	Assistant Internal Audit and Risk Management Manager Thiensurat Public Company Limited
2018 - 2021	Supervisor Thiensurat Public Company Limited
2017 - 2018	Officer Thiensurat Public Company Limited



Assets Used In Business Operations and Details On Asset Valuation

Assets used in business operations. Details of more information can be found at: Part 1 Business Operations and Performance > Topic 1. Business Overview > (4) Assets used in business operations, pages 25 to pages 27

Details On Asset Valuation : -None-



Corporate Governance Policy and Code of Conduct

Details of more information can be found at Website <https://www.sabuyconnect.com/th/corporate-governance>
Under the heading Investor Relations > Good Corporate Governance

Governance Policy :

<https://www.sabuyconnect.com/th/corporate-governance>

Code of Conduct :

<https://www.sabuyconnect.com/th/corporate-governance/policy-and-guideline>



Report of the Audit Committee

Dear shareholders of Sabuy Connex Tech Public Company Limited,

The Audit Committee of Sabuy Connex Tech Public Company comprises of 3 Independent Directors, All independent directors who are non-executive or employees of the company, with the Chairperson of the Audit Committee is qualified and has sufficient accounting and finance expertise to review the reliability of financial reports. the Audit Committee as follows:

1. Assoc. Prof. Boonserm Vimuktanandana	Chairman of the Audit Committee
2. Ms. Sumana Vonggapan	Member of the Audit Committee
3. Surat Wongrattanapassorn Ph.D.	Member of the Audit Committee

Ms. Pichayaporn Kongsomnam who is Internal Audit and Risk Management Manager is on Secretary of the audit committee duty.

The Audit Committee performs its duties in accordance with the Charter of the Audit Committee approved by the Board of Directors. This is in line with the requirements of the Stock Exchange of Thailand (SET) for the Audit Committee to meet at least 4 times per year. In 2023, the Audit Committee convened 8 meetings and reported the results of all meetings to the Board of Directors each fine of the meeting. There were the Internal Audit Office and the auditor attended in each meeting. The results can be summarized as follows.

1) Financial Reporting Review: The Audit Committee has reviewed the quarterly and annual financial statements of the company. Management representatives and auditors were invited to participate in the meetings to address and respond to the Audit Committee's inquiries regarding the accuracy and completeness of the financial statements. Significant accounting adjustments affecting the adequacy of financial information disclosed in the financial statements and auditor's observations were considered and reviewed. The Audit Committee concludes that the financial statements have been presented fairly in all material respects in accordance with financial reporting standards, contributing to the preparation of complete and timely financial accounting and reporting that is reliable and beneficial to investors and financial statement users.

(2) Review of Related Party Transactions or Transactions that May Pose Conflict of Interest: The Audit Committee has examined transactions among related parties or transactions that may pose a conflict of interest falling under the regulations or rules of the Securities and Exchange Commission of Thailand. The Committee has given importance to this matter because the company may have transactions related to entities of major shareholders. The Audit Committee has approved a related party transaction policy to guide the company in conducting transactions that are appropriate, fair, and do not result in undue benefits, adhering to general trade conditions, and avoiding conflicts of interest. Additionally, there has been sufficient disclosure of information, adhering to the principles of good corporate governance as per the Securities and Exchange Commission of Thailand's regulations.

(3) Risk Management Audit: The company's Board of Directors, Risk Management Committee, and management have emphasized the importance of risk management. This includes assessing both internal and external factors, identifying opportunities that may have an impact, and developing an annual risk management plan to prevent or mitigate potential impacts on business operations to an acceptable level. The Risk Management Committee,



appointed by the Board of Directors to oversee the risk management of the company group, regularly receives progress reports from management regarding risk management efforts. The Audit Committee has inquired about the effectiveness of risk management from the company's operational performance reports and the audit findings of the internal control system and auditors. It can be confidently asserted that the company's risk management is at an acceptable level.

(4) Internal Control Assessment Audit: The Audit Committee has audited the internal control system of the company in accordance with the guidelines of the Securities and Exchange Commission of Thailand. The audit findings from the internal audit unit and external auditors did not reveal any issues or significant deficiencies that could impact the company's operations. Management has continuously implemented improvements in response to recommendations from the Audit Committee, auditors, and internal audit unit, demonstrating the importance placed on internal control by the company. In the year 2023, the internal audit function was delegated to Sabuy Connex Tech Public Company, a major shareholder of the company, to develop an internal audit plan for the year 2023 in line with generally accepted internal audit standards. The audit plan was developed based on assessed events that could potentially impact the organization's business objectives. It focused on evaluating the effectiveness and efficiency of the internal control system, covering key business operations. The internal audit plan for the fiscal year 2023, approved at the 2/2023 Audit Committee meeting on February 23, 2023, delineated the scope of significant operational audits for the year, including control environment and oversight, internal data system operations related to credit information, customer data control processes, product control processes, credit approval and business development processes, dealer and agent selection processes, field collection processes, and branch standard practices. High-level risk issues identified during the audit were addressed promptly, with most departments setting guidelines and corrective action plans. When high-level risk issues were addressed and operations were controlled better, moderate and low-level risk issues were also corrected in accordance with internal control principles.

Furthermore, KPAMG Phoomchai Audit Ltd, the licensed accounting firm of the company, has audited the company's internal control system related to financial statement preparation to ensure the reliability of the financial reports. No significant deficiencies were found that could materially affect the company's financial statements for the year ended December 31, 2023.

5) Legal Compliance Audit: The Audit Committee has audited the company's operations and ensured that the company conducts its business activities in accordance with regulations and established systems. The company is expected to operate with integrity and comply with laws related to securities and the Securities and Exchange Commission of Thailand, as well as other relevant laws governing its business operations. The Audit Committee has emphasized and emphasized the importance of adhering to good governance practices to prevent and mitigate inappropriate behaviors of the registered company, as stipulated by the Office of the Securities and Exchange Commission (SEC). Additionally, attention has been given to matters under the supervision of external entities such as the Bank of Thailand, to ensure that the company operates in compliance with normal business conditions.

(6) Internal Audit Oversight: The Audit Committee is responsible for overseeing the internal audit function to ensure its independence. Ms. Pichayaporn Kongsomnam, the Manager of the Internal Audit Department of Sabuy Connex Tech Public Company, has been appointed to be responsible for controlling the internal audit function of the company group. This appointment is due to her knowledge, abilities, and suitability to perform the duties with caution, diligence, and adequate appropriateness. Additionally, she possesses independence, experience in internal audit operations, knowledge, and training in relevant internal audit courses. Moreover, she oversees internal audit activities



to international standards and plans annual audit plans in line with the group's risks and organizational strategies to add value to the organization, ensuring good corporate governance and effective internal controls. It is believed that she meets the above qualifications adequately for the duties assigned and reports directly to the Audit Committee.

(7) Appointment Consideration of Auditors and Audit Fees for the Year 2023: The Audit Committee considered selecting auditors with suitable qualifications, proposed their appointment, and presented their remuneration to the Board of Directors for presentation at the Annual Shareholders' Meeting for the year 2023. The purpose was to appoint KPAMG Phoomchai Audit Ltd. as the company's auditor for the fiscal year 2023. The Audit Committee found that the proposed auditors had satisfactory performance records and met the generally accepted auditing standards. Furthermore, KPAMG Phoomchai Audit Ltd. is an internationally recognized auditing firm and has conducted its duties in a professional manner. Therefore, the Audit Committee recommends appointing KPAMG Phoomchai Audit Ltd. as the company's auditor for the fiscal year 2023.

Furthermore, the Audit Committee has monitored the progress of compliance with the Audit Committee's resolutions and has prepared its self-assessment questionnaire annually.

On behalf of the Audit Committee
Sabuy Connex Tech Public Company

(Assoc. Prof. Boonserm Vimuktanandana)
Chairman of the Audit Committee



Sub-committee charter

Details of more information can be found at Website <https://www.sabuyconnect.com/corporate-governance>

Under the heading Investor Relations > Good Corporate Governance





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