



## ANNUAL REPORT

# 2023

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SABUY TECHNOLOGY PUBLIC COMPANY LIMITED

*Connext*

*Enterprise  
& Life*

*Payments  
& Wallet*



# Financial Inclusion

*InnoTainment*

*Venture*



## SABUY Technology Public Company Limited and Subsidiaries

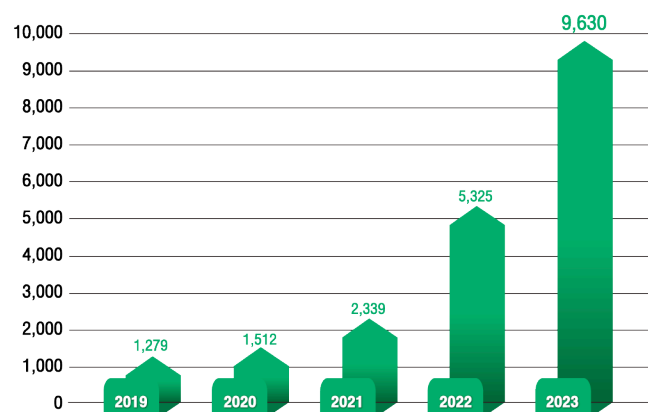
### Key Financial Information

Consolidated Financial Statements (THB Million)	2023	2022	2021
<b>Consolidated Profit and Loss Statement</b>			
Total Revenues (THB Million)	9,630	5,325	2,339
Total Expenses (THB Million)	9,785	4,834	1,935
EBITDA (THB Million)	646	2,289	644
Gross Profit (THB Million)	2,430	1,400	750
Net Profit (Loss) (THB Million)	(317)	1,609	258
Net Profit (Loss) Attributable to Parents (THB Million)	(190)	1,482	214
Earnings per Share (THB)	(0.11)	1.07	0.20
<b>Consolidated Balance Sheet</b>			
Total Assets (THB Million)	20,849	19,266	6,137
Total Liabilities (THB Million)	9,885	7,316	2,749
Total Shareholders' Equity (THB Million)	10,964	11,949	3,388
Equity Attributable to Owners of Parent (THB Million)	7,906	9,496	2,937
Paid-Up Capital (THB Million)	1,766	1,606	1,201
Book Value per Share (THB)	5.16	5.58	2.26
Dividend per Share (THB)	-	0.03	0.36
<b>Financial Ratios</b>			
Dividend Yield (%)	-	0.38	0.10
Return on Assets (%)	0.78	8.35	4.20
Return on Equity (%)	-2.18	13.47	7.60
Net Profit Margin (%)	-3.29	30.22	12.11
Gross Profit Margin (%)	26.52	27.70	35.26



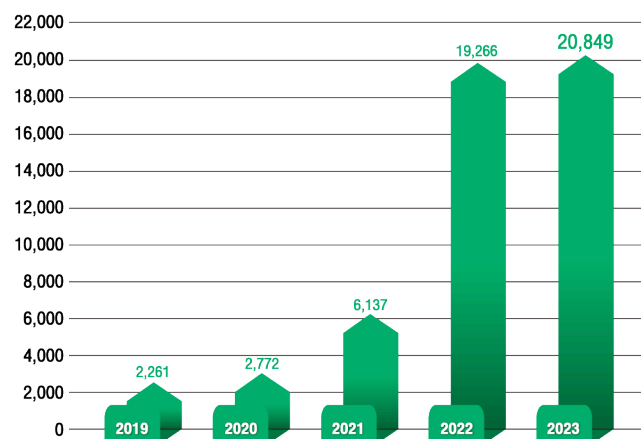
## Total Revenues

(THB Million)



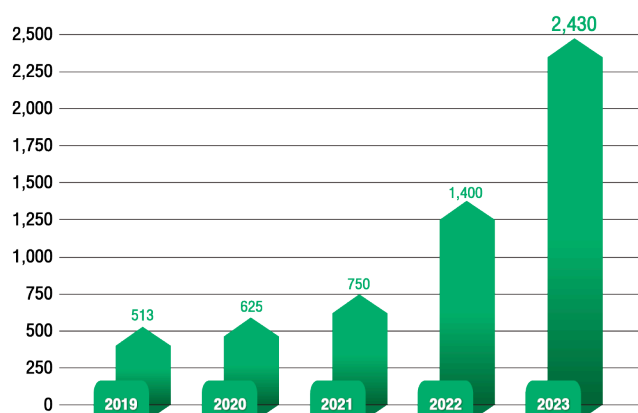
## Total Assets

(THB Million)



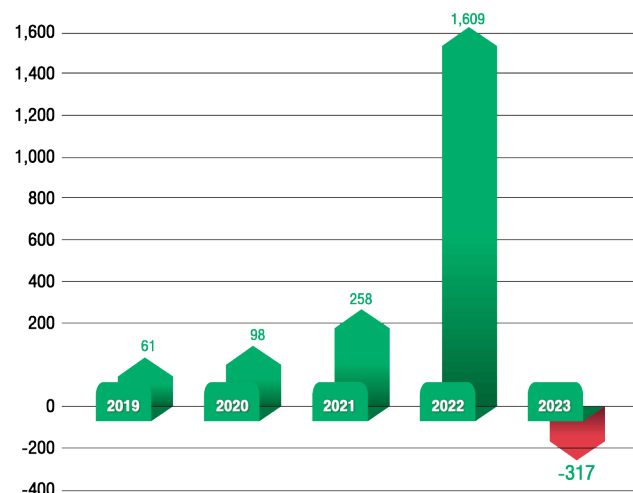
## Gross Profit

(THB Million)

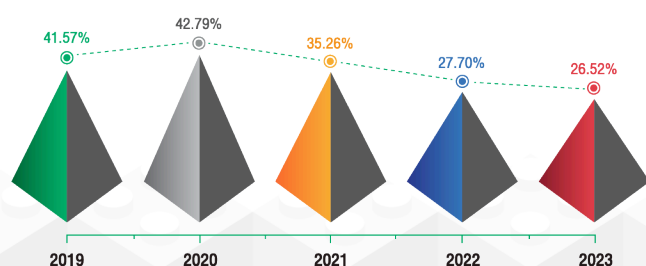


## Net Profit

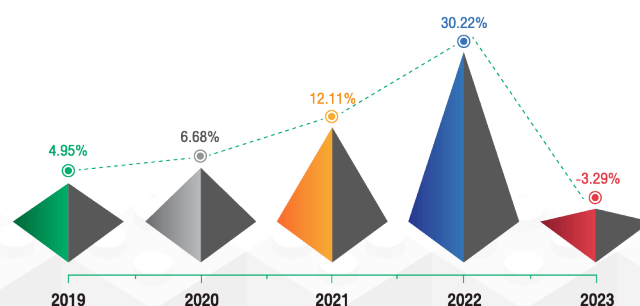
(THB Million)



## Gross Profit (%)



## Net Profit (%)



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## Message from the Board of Directors

In 2023, many companies faced economic impacts and regional problems such as international wars, trade wars, and a significant decrease in the number of tourists compared to the pre-COVID-19 period. For example, Chinese tourists are still subject to restrictions on the number of people allowed to leave the country, and tourists from other countries have been affected by the global economic slowdown. This has directly affected domestic spending and consumption due to the economic climate that is not conducive to investment in certain industries and business expansion. In addition, the Company is still working on its plans to invest in various businesses and to complete the restructuring of the Company's business groups. The Company has adjusted its business plan and made plans to solve various problems that may arise, as well as preventive measures, in order to maximize the benefits for the Company, shareholders, and all stakeholders.

For 2023 performance, the Company has a revenue totaling THB 9,630 million, increasing 81% from last year (in 2022: THB 5,325 million) and can be categorized in the main business groups as follows:

1. Revenue from Connext THB 5,437 million, increased by 87% from last year (in 2022, revenue totaling THB 2,908 million) due to the full year of revenue recognition from SBNEXT in 2022 and the revenue increase from Sabuy Speed, a drop-off business, and merchandise sales from VDP's vending machines, and wholesale sales of Sabuy Market and Sabuy Food Plus.
2. Revenue from Enterprise THB 3,060 Million, increased by 96% from last year (in 2022, revenue totaling THB 1,562 million) due to the full year of revenue recognition from BZB in 2022, and an increase from food court and outsourcing business groups.
3. Revenue from Payments THB 572 million, decreased by 28% from last year (in 2022, revenue totaling THB 794 million) due to the increase in mobile banking financial transactions, causing the fee charged from the top-up machines to drop. However, the Company still has a strong customer base that still uses financial services from the top-up machines.
4. Revenue from Financial Inclusion THB 508 million, increased by 1,098% from last year (in 2022, revenue totaling THB 42 million) due to the increase in electronics sales with installments of LOVLS that has fully recognized in 2022.
5. Revenue from Innotainment THB 53 million, increased by 187% from last year (in 2022, revenue totaling THB 18 million) due to the increase in advertising and digital media business of Oops and Redhouse that has fully recognize in 2022.

The Company has upgraded its Ecosystem by investing in various partners in 2023, including SBNEXT, Asphere, SPEED (Drop-Off Business Group), LOVLS, BZB, and others that have diverse and different businesses to be included within the Company's Ecosystem. This has enabled the Company to meet the needs of all target groups of users/customers, including effectively managing costs per unit. The Company's upgraded Ecosystem, which covers all needs and provides a more comprehensive response to consumers, will lead to a more stable revenue stream (Revenue Momentum) for the Company in the future.

In addition, the Company has taken various actions to prepare for business expansion in 2023, which was a challenging year. These actions include organizational restructuring, product addition, sales channel expansion, and marketing to increase consumer awareness of the

Company's brand and product quality. Another important factor that supports the Company's business development is the investment in diverse partners and teams, which helps the Company reach a wider range of target groups and customers.

Finally, the Board of Directors, executives, and employees of SABUY Technology Public Company Limited would like to thank everyone for a continued support. The Company is committed to doing business under good governance, with ethics, good governance, and social and environmental responsibility. This is to ensure sustainable and stable development and maximize benefits for all stakeholders and related parties.

Best regards,



(Mr. Chakkrit Parapuntakul)  
Chairman of the Board



(Mr. Chookiat Rujanapornpajee)  
Chief Executive Officer





## Information of Board of Directors and Executives



**Mr. Chakkrit Parapuntakul**

Chairman of the Board of Directors /  
Independent Director / Chairman of the Audit Committee



**Mr. Woravit Chailimpamont**

Director / Vice Chairman /  
Chairman of the Risk Management Committee /  
Nomination and Remuneration Committee



**Mr. Sarun Supaksaran**

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



**Mrs. Umawadee Rattana-udom**

Director / Audit Committee / Independent Director /  
Nomination and Remuneration Committee



**Mr. Chookiat Rujanapornpajee**

Director / Chief Executive Officer /  
Risk Management Committee



**Mr. Wachirathon Kongsuk**

Director /  
Risk Management Committee



**Mr. Wirach Morakotkarn**

Director / Executive Director /  
Risk Management Committee



**Mr. Jutiphan Mongkolsuthree**

Director



**Mr. Khanat Kruthkul**

Independent Director

Based on the information on December 31, 2023. The meeting of the Board of Directors no. 6/2024 on March 11, 2024, resolved to appoint Mr. Wirach Morakotkarn as the Chief Executive Officer in replacement of Mr. Chookiat Rujanapornpajee who resigned, appoint Mr. Narongchai Wongthanavimok as a Director in replacement of Mr. Sarun Supaksaran who resigned as director and audit committee, and appoint Dr. Kanat Krutakoon as an audit committee director effective from March 12, 2024.

# Section 1

## Business Operations and Performance

### 1. Structure and Operations of the Group

#### 1.1. Structure and Operations of the Group

SABUY Technology Public Company Limited (the “Group” or “SABUY”) was founded on July 18, 2014, to operate as a service provider for various electronic services through the financial ecosystem of the Company, which transformed into Public Company Limited on February 26, 2019, and was listed on the Stock Exchange of Thailand on November 11, 2020.

At present, the Group engages in six main businesses, which includes 1. Connex; 2. Enterprise & Life; 3. Payments & Wallet; 4. Financial Inclusion; 5. InnoTainment; and 6. Venture.

##### 1.1.1. Vision, Mission, Goals, and Strategies of the Group

To ensure sustainable business operations in the future, the Group has a vision and goals to elevate the quality of service across its various businesses. This aims to maximize customer satisfaction and maintain the highest level of trust among clients, business partners, and allies. The Group will achieve this by sourcing products and services that directly address customer group needs, providing efficient customer service, and implementing new technologies to enhance internal management efficiency. Examples of such technologies include applications that support operational management within various departments such as the Operations Department, Production and Warehouse Department, Sales and Marketing Department, Information Technology Department, and Accounting and Finance Department. The goal is to improve efficiency, accuracy, speed, and security across all work processes, ultimately leading to exceptional service delivery for customers and business partners. Furthermore, the Group is committed to continuously developing the potential and capabilities of personnel in all departments, fostering a highly professional workforce. Looking towards sustainable business expansion, the Company will actively seek opportunities to expand into industries that complement the Company’s core activities and grow operations that can leverage the existing network and resources (Network & Resource Utilization).

##### Group Strategy

1. To expand service channels by building a strong business alliance network and providing fair benefits to all stakeholders of the Group;
2. To establish business synergy among the Group by creating business partnerships and collaboration to promote competitive advantage and create sustainable growth for the Group;



3. To create differentiation in service in response to customer needs;
4. To always apply modern information technology and digital technology in business management to achieve maximum efficiency and effectiveness;
5. To create a positive perception toward the Group's trademarks with innovative and approachable methods to achieve broad and sustainable brand awareness; and
6. To develop the operation processes for management of customer relationship and stakeholders to create a good experience towards the Group.

### 1.1.2. Key Changes and Development

#### 2021

**In January 2021**, the Board of Directors resolved to enter into a joint venture agreement with Buzzebees Company Limited to establish "SABUY Exchange Company Limited" to develop business in creating loyalty program services to the customers.

**In March 2021**, the Board of Directors' meeting resolved to approve the acquisition of common shares of A.T.P. Friend Services Company Limited ("SHIP") in the proportion of 20% from existing shareholders for THB 70,000,000 consideration. The transaction was made on April 8, 2021, to increase the shareholding proportion in the logistics services business.

**In April, 2021**, the Board of Directors' meeting resolved to establish SABUY Market Plus Company Limited ("SBMKT") with a registered capital of 20 million where the first payment of share capital is to be made at a proportion of 25% or THB 5 million. Furthermore, SABUY Market Plus Company Limited was approved to set up a joint venture with Foodville Company Limited under SABUY Food Plus Company Limited ("SBFOOD") at 50% of its registered capital to provide online consumer goods retail business.

**In May 2021**, the Board of Directors' meeting resolved to establish SABUY Capital Plus Company Limited ("SBCAP") with a registered capital of THB 200 million, representing a shareholding proportion of 99.99%. Furthermore, The Group approved to set up a joint venture with Howden Maxi Insurance Broker Company Limited and Millennium Group Corporation (Asia) Limited under SABUY Maxi Company Limited ("SBMX") with a registered capital of THB 10 million, representing a shareholding proportion of 50% to conduct an insurance broker business.

**In October 2021**, the Board of Directors' meeting resolved to enter into a joint venture agreement with Tero Entertainment Public Company Limited ("TERO") to establish TERO SABUY Company Limited ("TRSB") with a registered capital of THB 20 million and shareholding proportion of 50% to support the Innotainment business.

**In November 2021**, the Board of Directors' meeting resolved on the following matters:

1. To acquire Platt Finserve Company Limited ("PFS")'s common shares at a proportion of 50.00% of PFS' paid-up registered capital, totaling to an amount not exceeding THB 1,130,000,000. The Company made a cash payment of THB 360,000,000 and the remaining THB 770,000,000 was paid in the form of 70,000,000 newly issued common shares to support the payments business.
2. To enter into a joint venture agreement with Forth Smart Service Public Company Limited to establish a new joint venture company at a proportion of 50%, totaling to an

investment amount not exceeding THB 10,000,000 to promote the collaboration between automatic vending machines.

3. To acquire The Letter Post Service Company Limited ("LTP")'s common shares at a proportion of 70% from the existing shareholders.
4. To acquire The M Point Express Company Limited ("POINTX")'s common shares at a proportion of 60% from the existing shareholders, totaling to an amount not exceeding THB 24,000,000.
5. To acquire assets from the Forth Vending Company Limited.
6. To increase the Company's registered capital at an amount of THB 73,161,624 of which consisted of (a) 70,000,000 shares allocated under a private placement to PFS; (b) 1,075,799 shares to accommodate the right adjustment of warrants issued under ESOP 1 and ESOP 2 program; and (c) 2,085,825 shares to accommodate the right adjustment of the warrant (SABUY-W1).

**In November 2021**, TBSP Public Company Limited's Board of Directors' meeting No.11/2021 resolved on November 26, 2021 to approve the change of the Company's name and the amendment to the Memorandum of Association of which the Company's name was changed to "PLUS TECH Innovation Public Company Limited" ("PTECH")

**In December 2021**, the Board of Directors' meeting resolved to

1. Further invest in PTECH, the Group's subsidiaries, in proportion to their respective shareholdings at 73.54%, under which PTECH resolved to increase its capital at an amount of THB 40,844,072 through right offering program.
2. Approve the acquisition of A.T.P. Friend Service Company Limited at a proportion of 14% from the existing shareholders causing the Company's shareholding proportion to increase to 57% of ShipSmile's issued common shares.
3. The Group approved the establishment of 5 companies as follow:
  - 3.1. SABUY Digital Company Limited ("SBDIGI") with a registered capital of THB 10,000,000, of which the Company holds 90% shareholding with the purpose to study and invest in businesses related to digital assets to support the ecosystem's operation within the Company's groups.
  - 3.2. SABUY Accelerator Company Limited ("SBACC") with a registered capital of THB 10,000,000, of which the Company holds 90% shareholding with the purpose to study and invest in innovative businesses supporting the expansion of the Company's operation, product capabilities and services enhancement in the Company's ecosystem.
  - 3.3. SABUY POS Company Limited ("SBPOS") with a registered capital of THB 50,000,000, of which the Company holds 100% shareholding with the purpose to develop and invest in the Point of Sale (POS) system.
  - 3.4. SABUY Speed Company Limited ("SPEED") with a registered capital of THB 350,000,000, of which the Company holds 100% shareholding with the purpose to invest in drop-off business and other related businesses.

- 3.5. Speedy Express Service Company Limited ("SPDYX") with a registered capital of THB 1,000,000, of which the company holds 50% shareholding with the purpose to aggregate drop-off points under SPDYX.

## 2022

**In January 2022**, the Board of Directors' meeting resolved on the following matters:

1. To approve the purchase of PaysPost's Service Company Limited ("PPOST")'s common shares at a proportion not exceeding 75% from existing shareholders with the total investment amount not exceeding THB 56.25 million. The business operates in the model of PaysPost franchise sales to operators in the logistics industry.
2. To approve the purchase of LaundryBar Thai Company Limited ("LBT")'s common shares at a proportion not exceeding 20% from existing shareholders with the total investment amount not exceeding THB 45 million. The business provides self-service laundry services in the model of franchise under the brand "Laundry Bar."
3. To approve the purchase of Citysoft Infotech Company Limited ("CSI")'s common shares at a proportion not exceeding 60% from existing shareholders with the total investment amount not exceeding THB 58.50 million. The business provides management and accounting software for retail shops.
4. To approve the capital increase in SABUY Accelerator Company Limited ("SBACC") from THB 10 million to THB 100 million and approve an investment proportion of 100%.
5. To approve the joint venture investment in Eatlab Company Limited ("EatLab") at a proportion not exceeding 10.15% with the total investment amount not exceeding THB 27.55 million. The business provides SaaS (Service as a Solution) with AI integration to restaurant management.
6. To approve the joint venture investment in Keen Profile (Thailand) Company Limited ("KEEN Profile") at a proportion not exceeding 15% with the total investment amount not exceeding THB 10 million. The business provides HROD Tech or Human Resource and Organization Development.
7. To approve the joint venture investment in the OMoney Group ("OCAP") at a proportion not exceeding 60.00% with the total investment amount not exceeding THB 50,000,000. The OMoney Group provides Pico Finance service and has a digital lending platform capable of linking to the HR Payroll system.
8. To approve the purchase of CarFinn Inter Group Company Limited ("CARFIN")'s common shares at a proportion not exceeding 20.00% from existing shareholders with the total investment amount not exceeding THB 30 million to provide auto loans and short-term personal loans.
9. To approve SABUY Speed Company Limited ("SPEED") acquire shares of SHIP, LTP, POINTX, PPOST, and SPDYX by issuing new shares of SPEED with a value not exceeding THB 330.5 million.
10. To approve the establishment of SPEED's subsidiary, Plus Express Solutions Company



Limited ("PLUSX"), of which SPEED holds 99.99% and the remaining shares are held by other shareholders with 1 share each.

11. To approve the investment in Indeem Group Company Limited at a proportion of 30.00% with the investment amount not exceeding THB 49.5 million and jointly invest in the establishment of a joint venture at a proportion of 60.00% with the investment amount of THB 3 million.
12. To approve the investment in Lock Box Group Company Limited ("LOXBOX") with the total investment amount not exceeding THB 48.75 million and at a proportion of 20.00%.
13. To approve the investment in The Achiever 59 Company Limited through common shares acquisition with the total investment amount not exceeding THB 1.25 million and at a proportion of 20.00%.
14. To approve the joint investment with The Achiever 59 Company Limited ("ACH59") in establishing a new joint venture to invest in smart locker box business, of which the Company holds a shareholding proportion of 50.00% with the total investment amount not exceeding THB 35 million.

**In February 2022**, the Board of Directors' meeting resolved on the following matters:

1. To approve the acquisition of common shares in Advanced Information Technology Public Company Limited ("AIT") and warrants AIT-W2 which includes the entitlement to exercise conversion rights of AIT's AIT-W2 with a shareholding proportion of 10.99% in AIT.
2. To approve the issuance of common shares of Nakhonluang Capital Public Company Limited ("NAKON") with a shareholding proportion of 25.00% and the value not exceeding THB 779.28 million.
3. To approve the acquisition of common shares of Buzzebees Company Limited ("BZB") with a shareholding proportion of 30.00% and the value not exceeding USD 30 million.

**In April 2022**, the Board of Directors' meeting resolved on the following matters:

1. To approve the issuance and allocation of the Company's registered capital at an amount not exceeding 67,639,640 shares with a par value of 1.00 per share through a private placement at an offer price of THB 28.00 per share which is equivalent to THB 1,893.91 million.
2. To approve the acquisition of Thiensurat Public Company Limited (Current name is SABUY Connex Tech Public Company Limited ("SBNEXT"))'s common shares from existing shareholders at an amount not exceeding 136,900,000 shares which is equivalent to a proportion of 24.90%, totaling THB 533.91 million.
3. To approve the acquisition of Thiensurat Leasing Company Limited ("TSRL")'s common shares at an amount not exceeding 8,570,243 shares which is equivalent to a proportion of 30.00%, totaling THB 81.50 million.

4. To approve the acquisition of Double7 Company Limited ("DOU7")'s common shares at an amount not exceeding 20,000 shares which is equivalent to a proportion of 40.00%, totaling THB 1,360 million from Com7 Public Company Limited ("COM7").

**In May 2022**, the Board of Directors' meeting resolved on the following matters:

1. To approve the acquisition of iSoftel (Thailand) Company Limited ("ISOFT")'s common shares at an amount not exceeding 25,010 shares which is equivalent to a proportion of 25.01%, totaling THB 120.05 million from ISF Holding Company Limited.
2. To approve the acquisition of S.K. Management & Supply Company Limited (Current name is SABUY Alliance Company Limited ("SBALN")'s common shares at an amount not exceeding 24,000 shares which is equivalent to a proportion of 80.00% and SKV Unity Supply Company Limited ("SKV")'s common shares at an amount not exceeding 8,000 shares which is equivalent to a proportion of 80.00%, totaling not exceeding THB 48 million.
3. To approve the issuance and allocation in the Company's registered capital at an amount not exceeding 6,001,712 shares with a par value of THB 1.00 per share and at an offer price of THB 28.00 per share, totaling THB 168.05 million to existing shareholders of ISOFT, SBALN, SKV, and other common shareholders at an amount not exceeding 25,010 shares which is equivalent to a proportion of 25.01%, totaling THB 120.05 million, and to approve the acquisition of other companies at the maximum shareholding proportion of 80%, totaling not exceeding THB 48 million.
4. To approve SPEED to acquire common shares of Triple i Logistics Public Company Limited ("III") at a proportion of 43.00% which was paid by issuing 7,309,756 shares of with the price of THB 22.24 per share and cash of THB 18 million, totaling to the value of THB 180.6 million. Moreover, to approve the increase in SPEED's capital at an amount of 7,309,756 shares with a par value of THB 10.00 per share, totaling THB 73.098 million and allocate SPEED's common shares to III at an amount of 7,309,756 shares with a par value of THB 10.00 per share and an offer price of THB 22.24 per share, totaling THB 162.6 million.
5. To approve the investment in common shares of Infogrammer Company Limited ("IFGMEasy Restaurant") at an amount not exceeding 12,500 shares which is equivalent to 25.00%, of which the Company will compensate in the amount not exceeding THB 50 million to existing shareholders, H&A Company Limited.
6. To approve the issuance and allocation under a private placement to IFGM's existing shareholders via general mandate at an amount of 1,785,714 shares.
7. To approve the establish of the 3 subsidiaries as follows:
  - 7.1. SABUY Outsourcing Company Limited ("SBOSC") with 99.99% shareholding proportion and registered capital of THB 100 million.
  - 7.2. SABUY Fulfillment Company Limited ("SBFFM") with 99.99% shareholding proportion and registered capital of THB 200 million.
  - 7.3. SABUY Infrastructure Company Limited ("SBINFR") with 99.99% shareholding proportion and registered capital of THB 100 million.

8. To establish a subsidiary, SABUY myhr Company Limited ("SBMHR") with the purpose of investing in human resource management business with a registered capital of THB 1 million of which the Company and myHR Company Limited hold 51.00% and 49.00% shareholding respectively, totaling the Company's investment amount to THB 510,000.
9. To acquire common shares of Blue Parking Company Limited ("BPARK") at an amount of 71,865 shares with a par value of THB 100.00 per share or equivalent to 30.00% of BPARK's registered capital after the issuance of common shares, of which the Company will compensate in the cash amount not exceeding THB 7.187 million.
10. To approve SABUY Infrastructure Company Limited ("SBINFR"), a subsidiary of the Company, to acquire common shares of Kumo Reckon Company Limited ("KUMO") at an amount not exceeding 100,000 shares with a par value of THB 100.00, totaling THB 10 million of which the transaction will be made in cash.

**In June 2022**, the Board of Directors' meeting resolved on the following matters:

1. To approve the proposal in shareholders' meeting to consider and approve the investment in iSoftel (Thailand) Company Limited ("ISOFT") and Softel Communication (Thailand) Company Limited ("SOFTTEL").
2. To approve the proposal in shareholders' meeting to consider and approve the investment in Oops Network Company Limited ("OOPS") at a proportion of 50.00% of total paid-up shares and the investment in common shares of Redhouse Digital Company Limited ("RH") at a proportion of 50.00% where the Company will accept transfer of all business assets and liabilities from Oops Media Holding Company Limited.

**In August 2022**, the Board of Directors' meeting resolved on the following matters:

1. To approve the investment in common shares of Asiasoft Corporation Public Company Limited ("AS") at an amount not exceeding 73,720,904 shares or equivalent to 15.70% of shares in AS and investment in warrants to purchase the common shares of AS No.2 ("AS-W2") at an amount not exceeding 33,837,554 units. The Company will compensate at an amount not exceeding THB 1,710.062 million to the existing shareholders of AS and will exercise the right to purchase common shares under the AS-W2 at the exercise price of THB 3.50 per share, totaling an amount not exceeding THB 118.431 million (If the exercise price of AS-W2 together with the acquisition cost of AS-W2 is below the share price of AS at the date of exercise). Therefore, the value of such transactions shall not exceed THB 1,828.493 million.
2. To approve the investment in common shares of Thiensurat Leasing Company Limited ("TSRL") at an amount not exceeding 8,570,243 common shares or equivalent to 30.00% of shares in TSRL after the issuance of common shares, of which the Company will make payment to TSRL at an amount not exceeding THB 81.503 million ("TSRL Transaction"). The Company will invest in land and buildings in a total of 9 transactions from Thiensurat Company Limited ("TSR") and subsidiaries of TSR (together "TSR Group"), of which the



Company will make payment to the TSR Group at an amount not exceeding THB 595.835 million (Excluding tax, transaction fee and other related transaction fees).

3. To approve the sale of common shares of Plus Tech Innovation Public Company Limited ("PTECH") at an amount not exceeding 27,083,415 shares or equivalent to 11.06% of shares in PTECH under Entire Business Transfer ("EBT") process to TSR, of which the Company will receive payment at an amount not exceeding THB 595.835 million.

**In September 2022**, the Extraordinary General Meeting of Shareholders No.2/2022 resolved on September 28, 2022, to approve the investment in common shares of Asiasoft Corporation Public Company Limited ("AS") at an amount not exceeding 73,720,904 shares or equivalent to 15.70% of shares in AS ("AS Shares") and investment in warrants to purchase the common shares of AS No.2 ("AS-W2") at an amount not exceeding 33,837,554 units from Mr. Pramoth Sudjitporn and Ms. Saowaluck Jitsumrit (Collectively referred to as "AS Existing Shareholders"), where the common shares to be received by the Company from this transaction in the case where AS-W2 and the warrants to purchase common shares of AS allocated to the Board of Directors, executives, and employees of AS and its subsidiaries ("AS-WB") is exercised in full, will account for 20.97% (14.37% for the AS shares and 6.60% for the exercise of AS-W2) of the total shares in AS after the right is exercised. The Company will make payment at an amount not exceeding THB 1,710.062 million to the existing shareholders of AS and will exercise the right to purchase common shares under AS-W2 at the exercise price of THB 3.50 per share which is equivalent to an amount of THB 118.431 million. Therefore, the value of such will not exceed THB 1,828.493 million.

**In November 2022**, the Board of Directors' meeting resolved on the following matters:

1. To invest in common shares of Advance Information Technology Public Company Limited ("AIT") at an amount not exceeding 83,333,300 shares or equivalent to 6.26% of shares in AIT through the Main Board of the stock exchange, totaling an amount of no more than THB 500 million.
2. To approve SABUY Capital Plus Company Limited ("SBCAP") to invest in common shares of Love Leasing Company Limited ("LOVLS") at an amount not exceeding 1,540,000 shares or equivalent to 100.00% of shares in LOVLS ("LOVLS Shares").
3. To approve the investment in common shares of S.K. Human Resource Service Company Limited ("SKH") at an amount not exceeding 8,000 shares or equivalent to 80.00% of shares in SKH from Ms. Kanya Wattanakul ("SKH Existing Shareholder"). SKH mainly operates as a contract labor supplier in Eastern Thailand. The Company will make payment to SKH Existing Shareholders at an amount not exceeding THB 29.560 million ("SKH Transaction").
4. To approve the disposal of common shares of Plus Tech Innovation Public Company Limited ("PTECH") at an amount not exceeding 1,343,497 shares or equivalent to 0.55% of shares in PTECH to Ms. Kanya Wattanakul, an existing shareholder of PTECH, where the payment will be made in cash ("PTECH Transaction").

**In December 2022**, the Board of Directors' meeting resolved on the following matters:

To approve of investment in common shares of no more than 57,074,992 shares or 5.00% in GHL System Berhad ("GHL") registered in Malaysia. GHL operates as an online payment gateway provider in 5 countries including Thailand, Singapore, Malaysia, Indonesia, and Philippines.

## 2023

The Company has approved the cancellation of the investment in TKS's common share capital increase by exchanging AIT's common shares. The reasons for this were the volatility and changes in the economic and capital market conditions both domestically and internationally, as well as further in-depth study of the joint management approach between TKS and AIT. The cancellation of both transactions was approved and considered carefully and cautiously, taking into account the best interests of all parties, especially the minority shareholders of both SABUY and TKS. This cancellation does not affect the good relationship between the Company and TKS, which will continue to be close business partners.

The Company has approved an investment in the common share capital increase of Turnkey Communication Service Public Company Limited ("TKC") of not more than 64,627,200 shares, or 16.16% of the registered capital after the capital increase. The Company will pay a consideration of not more than THB 1,615.68 million, or not more than THB 25.00 per share, to TKC. The Company will also sell 237,600,000 common shares of AIT, or 16.60% of the registered capital, to TKC at a purchase price of THB 6.80 per share. The Company will receive a consideration of not more than THB 1,615.68 million in form of TKC's newly issued common shares. The investment aims to achieve business synergy and create a more concrete and coherent alignment of existing businesses. It also aims to strengthen the group's businesses in the long term. The investment decision is based on the business benefits of TKC and AIT, which have complementary and related businesses. SABUY and TKC also have a good fit in terms of their Smart Solutions businesses and can create value for all three companies.

**In June 2023**, the Board of Directors approved an increase in the investment in NAKON by another 65.96 million shares, or 5.29%. When combined with the previous investment, this will bring the total shareholding to 30.29%. This is to reaffirm the joint business venture in the financial inclusion core business.

**In August 2023**, the Board of Directors considered and acknowledged the restructuring of the Connex and Enterprise & Life business groups. The Vending Plus automatic vending machine business was transferred from PTECH to SBNEXT with a 100% shareholding. SBNEXT will become the main player in the automatic vending machine business after investing in the acquisition of the automatic vending machine business from Asia Vending Machine Operation Company Limited ("AOC"), a subsidiary of Osotspa Group ("OSP"). The plan is also to transfer BZB, a provider of integrated CRM & Digital Engagement Platform, to PTECH with a 27.07% shareholding from the Company.

**In November 2023**, the Board of Directors acknowledged the share purchase of the Company by GEM Global Yield Fund LLC SCS. GEM Global Emerging Market Group ("GEM") is a

fund established in 1991 and has invested in more than 580 transactions in 570 companies in 75 countries. GEM focuses on companies with potential and success, and chose to invest in the Company due to its potential growth and because it is GEM's first investment in Thailand.

**In December 2023**, the Company's Board of Directors approved the sale of all 87.2 million treasury shares from the first share buyback program for financial management purposes. After the lock-up period expired, the shares could not be sold, so the Company reduced its registered capital by the full amount. The Board of Directors also approved the second share buyback program for financial management purposes, for a total of 95 million shares at a cost of no more than THB 617.5 million.

In terms of innovation, the Company has integrated its various businesses into a new application called Me ID. This allows the customers to have all the products and services they need for their daily lives in a single application. The application is currently under development.

### **1.1.3. Use of Proceeds in Accordance with the Disclosure on Prospectus**

The Company has issued new common shares for capital increase to use as working capital and/or specific purposes for the period January 1, 2023 to December 31, 2023, with the details as follows:

1. On February 17, 2023, the Company issued and offered debentures of SABUY Technology Public Company Limited No. 1/2023, due in 2025, for a total amount not exceeding THB 1,500 million. The proceeds will be used to invest in new businesses related to the Group's business for THB 1,200 million and as working capital for the Group for THB 300 million. The total proceeds from the investment were THB 1,295.80 million.
2. On March 27, 2023, the Company issued and offered 135,692,940 new common shares to support the exercise of warrants granted to existing shareholders on a pro rata basis (SABUY-W2). The offering price was THB 5.00 per share and the par value was THB 1.00 per share. The net proceeds from the SABUY-W2 offering, after deducting underwriting expenses, were THB 679.81 million.
3. On April 18, 2023, the Company issued and offered 2,466,809 new common shares to directors, executives, and/or employees of the Company and its subsidiaries under the SABUY-WA program. The offering price was THB 1.48 per share and the par value was THB 1.00 per share. The net proceeds from the SABUY-WA offering, after deducting underwriting expenses, were THB 3.66 million.
4. On May 10, 2023, the Company issued and offered 1,968,506 new common shares to support the exercise of warrants granted to existing shareholders on a pro rata basis (SABUY-W1). The offering price was THB 2.41 per share and the par value was THB 1.00 per share. The net proceeds from the SABUY-W1 offering, after deducting underwriting expenses, were THB 4.75 million.
5. On June 6, 2023, the Company issued and offered 4,781,850 new common shares to directors, executives, and/or employees of the Company and its subsidiaries under the SABUY-WB program. The offering price was THB 5.753 per share and the par value was



THB 1.00 per share. The net proceeds from the SABUY-WB offering, after deducting underwriting expenses, were THB 27.51 million.

6. On June 20, 2023, the Company issued and offered 91,009,120 new common shares to support the exercise of warrants granted to existing shareholders on a pro rata basis (SABUY-W2). The offering price was THB 5.00 per share and the par value was THB 1.00 per share. The net proceeds from the SABUY-W2 offering, after deducting underwriting expenses, were THB 455.05 million.
7. On June 21, 2023, the Company issued and offered debentures of SABUY Technology Public Company Limited No. 2/2023, due in 2026, for a total amount not exceeding THB 700 million. The proceeds will be used to acquire common shares of Asiasoft Corporation Public Company Limited for THB 700 million and the remaining amount will be used as working capital for the Group. The total proceeds from the investment were THB 195.70 million.
8. On October 2, 2023, the Company issued and offered new common shares to support the exercise of warrants granted to existing shareholders on a pro rata basis (SABUY-W2). The number of shares offered was 10,930,280, the offering price was THB 5.00 per share, and the par value was THB 1.00 per share. The net proceeds from the SABUY-W2 offering, after deducting underwriting expenses, were THB 54.65 million.
9. On November 22, 2023, the Company issued and offered new common shares to support the exercise of warrants granted to existing shareholders on a pro rata basis (SABUY-W1). The number of shares offered was 861,151, the offering price was THB 2.41 per share, and the par value was THB 1.00 per share. The net proceeds from the SABUY-W1 offering, after deducting underwriting expenses, were THB 2.08 million.

**The Company reported an additional increase in capital from January 1, 2023 to December 31, 2023 as follows:**

Objectives for the Use of Funds from Capital Raise (THB Million)	Outstanding Balance (as of December 31, 2022)	Fund Received	Fund Used During January 1, 2023 to December 31, 2023	Outstanding Balance (as of December 31, 2023)
Use Funds to Finance Working Capital in Business Operations	-	1,227.51	1,227.51	-
<b>Total</b>	<b>-</b>	<b>1,227.51</b>	<b>1,227.51</b>	<b>-</b>

**Obligations that the Company has committed in the information disclosure form of sales proposal and/or condition of authorization of the office and/or the condition of receiving securities of the Stock Exchange of Thailand**

**-None-**

## 1.2. Nature of Business

### 1.2.1. Revenue Structure

The revenue structure of the Group as of December 31, 2023, consists of 6 main business groups as follows:

Revenue Structure	2021		2022		2023	
	THB Million	%	THB Million	%	THB Million	%
1. Connext Business	1,058.13	45.24	2,850.41	53.53	5,363.05	55.69
2. Enterprise & Life Business	236.26	10.10	1,410.38	26.48	3,032.53	31.49
3. Payments & Wallet Business	832.45	35.59	743.61	13.96	535.43	5.56
4. Financial Inclusion Business	-	-	31.10	0.58	496.14	5.15
5. InnoTainment Business	-	-	18.48	0.35	53.05	0.55
6. Venture Business	-	-	-	-	-	-
7. Other Revenue*	212.27	9.07	271.40	5.10	149.62	1.55
<b>Total Revenue</b>	<b>2,339.11</b>	<b>100.00</b>	<b>5,325.38</b>	<b>100.00</b>	<b>9,629.82</b>	<b>100.00</b>

#### **Remarks:**

Other revenue of the Group is mostly revenues from outstanding credit from the top-up services from the machines, interest revenue, and proceeds from assets sale.

### 1.2.2. Product Information

#### **(1) Product and Services Nature**

The Group operates a variety of businesses through a financial ecosystem. Our products and services can be divided into 6 categories: 1. Connext; 2. Enterprise & Life; 3. Payments & Wallet; 4. Financial Inclusion; 5. InnoTainment; and 6. Venture. The details are as follows:

- **The Connext Business** is a distribution and customer access channel business. It connects the Group with users by providing convenient services that meet the needs of people in the modern era.
- **The Enterprise & Life Business** provides services for businesses and lifestyles with a deep understanding of consumers. It gathers products and services under the SABUY Life around the clock concept to enhance the lifestyle of users and make their daily lives more convenient.
- **The Payments & Wallet Business** provides payment services and electronic financial systems. It offers tools that help customers and communities access financial transactions more easily and conveniently. These services include mobile phone top-up, bill payment, bank account deposit, electronic identity verification (e-KYC), loyalty program platform, and cash deposit/withdrawal/transfer through ATM/CDM machines nationwide.
- **The Financial Inclusion Business** provides credit and insurance services. It was

developed to support the business growth of partners and customers in the SABUY Ecosystem. The services include business expansion loans, all types of auto loans, secured and unsecured personal loans, land loans, and various types of insurance that are easy to access and meet the needs of various customers.

- **The InnoTainment Business** combines innovation and entertainment to offer media innovation, digital media, online games, blockchain, and technology infrastructure. The Group invests in these businesses to increase opportunities for business partnerships, product development, and distribution channels within the Group's ecosystem.
- **The Venture Business** is a sustainable growth investment business. It raises funds to invest in innovation-related businesses and enhances competitive innovation capabilities. The main objective is to introduce new technologies into the products and services of the SABUY Ecosystem, which will provide users with more variety, choices, and quality.

## (2) Market and Competition

### Connext Business

#### Water Filter Business

The water filter market in Thailand in 2023 is expected to be highly competitive. There are more and more local and foreign operators, both large and small, entering the market to share the pie. There are also 1–2 new brands that have spun off from existing businesses to offer water filter products. This is in line with the growth rate of the number of tap water users in the country. According to the Company's estimate, the Thai water filter market in 2023 has a market value of over THB 15,000 million and is expected to grow by 4% per year.

SAFE brand water filter from SABUY Connext Tech, a subsidiary of the Group, is one of the top 5 providers in the market. With sales of over THB 1,100 million, it accounts for an 8% market share of over 20 water filter brands. In addition, the trend of consumers becoming more health-conscious is also a positive factor that will further increase the demand for water filters in the market.

#### Parcel Drop-off/Pick-up Point for Logistics Business

The parcel delivery market in Thailand is expected to continue to grow and expand in 2023. This is in line with the growth of the e-commerce business. In 2023, the market was expected to be worth THB 96 billion, a growth of 13%. In 2024, it is expected to be worth THB 107 billion, a growth of 12%. The number of parcels delivered is expected to increase by at least 7 million parcels per day. In 2023, the Company has developed strategies and guidelines for adapting to the growing competition in the parcel delivery service business. These include:

1. Forming partnerships with various online platforms.
2. Creating differentiation for specific customer groups to create a unique selling point for the brand.
3. Collaborating with both public and private sector logistics providers. These include Triple



I Logistic, Kerry Express, CPlus Express, Quick Express, Paypost, Point Express, Letter, SPEEDY Express, and others.

The various strategies implemented by the Company have resulted in significant growth for the Company. This reflects the fact that there are still many growth opportunities for the Company.

#### Multi-level Marketing Business

The Company has partnered with Indeem to enter the network marketing business or Multi-level Marketing, also known as MLM, involves building a network of distributors to sell products. Indeem currently has over 100,000 members. The partnership will create a joint sales network (Sales Shop Network) to increase the Company's competitiveness.

#### Laundromat Business

The laundromat industry in Thailand was expected to be a low competitive landscape in 2023. However, that means there is a high-growth potential to grow. In 2023 alone, 1,300 new stores opened. The market value of laundromats increased from THB 7 billion in 2022 to THB 10 billion in 2023. There are few competitors in the Thai laundromat market. There are only about 4,000 branches nationwide, owned by three major players: Otteri Wash & Dry of K-Next Corporation Limited with 1,073 branches, WashXpress of Laundry U Company Limited with 465 branches, and LaundryBar of LaundryBar (Thailand) Company Limited with approximately 300 branches.

Other competitors include Washenjoy, DR.TIGER LAUNDRY, and others. When compared to the competitors, LaundryBar's unique selling point is its detergent, fabric softener, and disinfectant dispensing system. This system ensures cleanliness and hygiene. LaundryBar has also developed a mobile app that allows customers to top up their accounts and pay for laundry online, reducing the need for physical contact.

LaundryBar is currently the number 1 laundromat service provider in Southeast Asia. The Company has also invested in the coin-operated washing and drying machine business under the brand name "SABUY WASH". This will further support the laundromat business in the Company's ecosystem.

#### Smart Locker Business

The smart locker industry in Thailand in 2023 is still in its early stages with a small number of players. The Company is currently the leader in this industry, having invested in LOXBOX, LOXSB, and ACH59. The Company currently has over 40 smart lockers located in BTS and MRT stations, airports, shopping malls, and universities. It has over 700,000 registered users.

#### Parking Management System Business

The cloud-based parking management system industry in Thailand in 2023 is also still in its early stages. BPARK is currently the leading provider of this service. It connects users and parking providers using ALPR (Auto License Plate Recognition) technology to accurately read license plates and automatically open and close barriers. This makes it convenient for regular users to manage their memberships and allows them to book parking spaces in advance. BPARK also supports cashless payments, such as QR Code, and provides access to user data stored on the cloud for analysis of user behavior patterns. This data can be used to improve the business and create opportunities for the Company to reach and meet the needs of consumers in economic areas.

### Advertising, Marketing, and Public Relations Business

The advertising, marketing, and public relations industry in Thailand in 2023 is relatively mature. There is a high threat of new entrants, so there are only a few providers. In this industry, the Company and Terro Entertainment Public Company Limited, one of the largest media companies in Thailand with a wide range of media coverage, have jointly established TRSB to create business synergies. This involves leveraging the strengths of the partners to create new businesses, as well as selling advertising and movie tickets/concert tickets that can be used through various channels in the Company's ecosystem. For example, concert tickets can be sold at SPEED's private post offices. The partnership between the two companies also supports the SABUY Ecosystem by adding vending machines to provide services at world-class music festivals, which are integrated into the Company's Media & Sponsorship Package. It also includes the management of cartoon and artist copyrights to create beverage products for the Company's vending machines.

### **Enterprise & Life Business**

#### Plastic Cards Manufacturing Business

The plastic cards manufacturing industry for the year 2023 has been recovering from the pandemic after the plummeting trend from the epidemic situation, together with a business trend where more plastic cards are being used. As a result, the market condition of the anti-counterfeiting printing industry has shown a sign of recovery. To raise its competitiveness, the Company invested in research and development to expand new businesses continuously, which are aimed to be an important foundation for the Company's ecosystem expansion plan and become even more responsive in meeting the needs of customer groups in the future.

#### Vending Machine Business

The vending machines industry in Thailand for the year 2023 was worth THB 3 billion, which is considered to be an industry with a potential to achieve 13-15% average annual growth. There are more than 10 vending machine brands in the market, of which are owned by 2 main players: SUN Vending from Sun Vending Technology Public Company Limited and Vending Plus from Vending Plus Company Limited, a subsidiary of the Group, followed by other players such as TG Vending from T.G. Vending and Showcase Industries Company Limited.

There are 3 main factors supporting the Company's growth in 2023, including:

- 1) New technology development for vending machines such as QR Code payment, which is a new payment format that is convenient and fast, or technology for storing products inside machines;
- 2) New and diverse range of products or goods that can compete with the retail business, especially 7-Eleven, which has expanded more branches;
- 3) Vending machines with a more modern and clean image, located in an area that is easily accessible for consumers to create more convenience for consumers. The Company has expanded branches in enclosed areas or captive areas, such as offices or factories, more than other public areas.

#### Food Court Management System and POS System Business

The food court management system and POS system industry in Thailand for the year 2023 still has a small number of players. There are 2 main players which are SABUY Solutions of the Company, who are the leader in the industry and CODE CONNEXT. The main clients are department stores like Lotus', Tops, Robinson, and Central Group, along with universities, hospitals, and factories.

Additionally, the Group has established SBPOS for the POS system business that has a separate organizational entity from SBS. Moreover, the Company also acquired the common shares of CSI who has more than 20 years experience in POS businesses, as well as IFGM, the developer and restaurant management system provider that will support the Company's ecosystem. The strengthening of the ecosystem will increase the competitive edge of the Company. Furthermore, the Company also utilizes CRM and loyalty programs to strengthen the SABUY ecosystem and increase the competitive edge of the Company.

#### Human Resources Management System Business

The human resources management system industry in Thailand for the year 2023 has an intense competition in the market, in which various players have entered into the industry. The Group has invested in SBALN, SKV, SKH, SBMHR, and KEEN to increase its competitiveness and efficiency in providing HR management system service. The Group is the service provider for an integrated Human Resources management service to improve the competitiveness of alliances and trade partners, and to also improve the business operation efficiency of the Group.

#### Fulfillment Service Business

The fulfillment service industry is trending upward in accordance with the increasing value of online marketplace. The Group has established SBFM to invest in the Fulfillment Service sector, including warehouse rental with delivery service, which is suitable for online trading business or E-Commerce, and support investments or joint ventures from prospective partners.

#### Telephone Service Center and Call Center Business

The telephone service center and call center industry in Thailand has shown an intense competition in 2023, in which many companies have entered into the market. However, the Company deemed that the investment in ISOFT will improve the operating efficiency and productivity of the Group, as well as reduce call center expenses, which include receiving user complaints, billing, and customer service, as well as support for communication, financial transactions, insurance, loans, debt tracking, etc. Therefore, the Company sees that the investment in this business will enhance the competitiveness in the market for the Group and its partners.

#### Platform Loyalty Program Design and Development Business

For the platform loyalty program design and development, privileges sourcing, E-Commerce system, and digital integrated customer relationship management industries, BZB currently has over 90% market share in domestic market and has expanded to seven countries in the region, including Laos, Malaysia, Indonesia, Myanmar, the Philippines, Vietnam, and Singapore. BZB provides a wide range of services, including design and development of customer data maintenance systems via LINE application, website, POS, system creation and maintenance for E-Commerce, big data analytics, marketing activation, and payment system connection to create a seamless experience for both large and small customers. The Company aims to leverage the strengths of BZB to expand the marketing and service channels of the Company through integrated E-Commerce enablers who have the largest customer base in the country with the potential to expand the service to other countries in the region. The Company expects to integrate the E-Commerce business and payment system into the ecosystem of the Company to promote synergy.

#### **Payments & Wallet Business**

The top-up machine industry in 2023 remains to be an industry with intense competition. There were 2 major players, namely, Boonterm of Forth Smart Services Public Company Limited and Term SABUY Plus of the Company. Other players include Singer and Kapook Topup, etc.

SABUY cooperated with FSMART to leverage each other's strengths in promoting other products and services such as financial transactions, e-Wallet, mini ATM, vending machines and maintenance, oil vending machine and EV charging station, food court management system, and insurance brokerage and lending businesses. This cooperation created changes for both SABUY and FSMART, which resulted in over 10,000 vending machines, 200,000 top-up machines, and 240 food courts located across the country. The strategy will help SABUY expand to FSMART customer base and also improve SABUY's ecosystem to be more efficient.

#### **Financial Inclusion Business**

Credit business has shown a consistent growth in demand from both large companies and SMEs to be used as working capital for product and service production to support economic expansion, in line with the growing credit demand at household level. In 2023, the credit demand of households in all categories would continue to be significantly higher.

Regarding the insurance business in 2023, it is estimated that the industry will show a better



growth trajectory than last year, with health insurance showing a consistently strong growth due to Thai people placing higher importance on utilizing insurance as a risk management tool after the COVID-19 pandemic. Domestic insurance industry will remain strong and insurance will be the efficient risk management tools of customers in the current situation.

Additionally, to promote the ecosystem of the Company to have more products and services in financial service categories, the Group has made an investment in OCAP, CARFIN, NAKON, LOVLS, and TSRL to expand customer base for credit business for SBCAP and also leverage to car insurance business for SBMX.

### **InnoTainment Business**

#### **Technology Infrastructure Business**

The technology and digital Infrastructure industry is expected to grow rapidly on an average 20% per year in the domestic market and will be able to maintain the growth momentum. The industry has only few players as it is a new industry that requires upfront capital and expertise on technology, innovation, and complex cloud systems. Together, this is a prime opportunity for the Company to start investing in the industry and leverage further within the ecosystem of the Company as well as with alliances and trade partners. The Group established SBINFR to conduct study and invest in the business that is related to IT infrastructure such as data center and/or cloud services.

#### **Entertainment and Digital Media Business**

In 2023, the entertainment and digital media market trended upward at the average annual growth rate of 20%, supported by the growth in digital industries, accessibility to electronic devices, and social media users. The Group saw this opportunity and invested in OOPS, REDH, and RS, all of which engage in commerce business, content and “Entertainmerce” businesses, as well as customer analytic and telemarketing systems. The Group also invested in AS, which engages in online games business by providing gaming service or information on internet gaming.

#### **Digital Asset Business**

At present, several new digital assets have been recognized globally and in Thailand, there are digital asset exchanges certified by the Securities Exchange Commission (SEC) such as BITAZZA and BITKUB. Therefore, the Company saw the opportunity to invest in SBDIGI to create business synergy and enhance the Ecosystem of the Company. The Company has issued 2 coins in Money Expo Bangkok 2023 convention, which are SPEEDKUB and FIIT TOKEN. SPEEDKUB is a drop-off & e-Commerce CRM Token that can be exchanged for the discount of SABUY’s drop-off services and products and services of alliances in the SABUY’s ecosystem. On the other hand, FIIT TOKEN is a health and wellness community token under “Fit to Earn” principle and can be used to purchase the products and services within the SABUY’s ecosystem such as the products on the vending machines of the Company, etc.

#### **Venture Business**

Venture business relates to making investment in innovation and strengthening the competitiveness in innovation and technology in the SABUY's ecosystem. The Group established SBACC to operate in the aforementioned business, which will expand the Group's scope of investment and enhance its products and services while also building the strength of the ecosystem of the Company and partners.

The key marketing strategy of the Group is to create a business ecosystem for target customers by combining the strengths in various operations of 6 main businesses to carry out activities together to create business synergy, link services and information between business groups, and respond to the needs and satisfactions of customers. The Group places most importance on the convenience of customer and customer groups, both individuals and businesses.

Lifestyle and spending in daily life of target customers are all related to the Company's business groups, such as the consumption of energy drinks, tea, coffee, and soft drinks through vending machines, consumption of food at a food court, use of mobile phone, use of electricity-tap water, and making regular payments of services through various channels. In addition, withdrawing money, depositing money, or adding money, etc. are also the services that are within the Company's business groups. Customers can make transactions and use various aforementioned services through the Group's ecosystem completely in one place (One Stop Service).

### **(3) Sourcing of Products and Services**

#### **Connext Business**

Regarding the sourcing of products and services for the water purifier business, the Company focuses specifically on the following aspects:

- 1) Raw materials for production and manufacturing operations: The major raw materials in the production of the Company's water purifier is the outer housing and filter media. For the external plastic housing, the Company designs the housing and hires trade partners as an injector. For the filter media, the Company procures most of the raw materials from several domestic distributors and imports some portion from overseas, most of which are vendors whose the Company has more than five years of relationship with. The Company has a policy to reserve raw materials for at least 15–20 days, depending on the period of production of each material. The Company conducts a quality test on each batch of raw materials that are delivered.
- 2) Sales representatives: The Company has a process of selecting sales representatives from qualified candidates and are salesperson in nature. The Company trains new employees to ensure good product knowledge and offers training to build sales skills, service skill, and understanding of sales psychology. In addition, sales manuals were created for all sales representatives to guide the sales techniques, available in both online and booklet formats. The Company also regularly held online and onsite workshops and seminars to improve sales skills. In case a sales representative achieves higher sales than the target, rewards will be given to motivate the sales and posted on the public relation board to promote the success through online media, and build pride in working for the Company in the long run. Regarding the parcel drop-off businesses, the Group is very focused on people, identifying



investment opportunities, and expanding the customer base through collaboration with partners, in which the Group does not have a policy to monopolize the business with a particular supplier. This is in line with the Company's vision, "We sell products and services in a convenient way for all communities". The details of the sourcing of products and services are as follows:

- 1) SPEED identified partners by developing an online storefront and API-based data connection system that provides fast, accurate data connection for direct communication between the storefront and leading delivery service providers who are in a partnership with the Company.
- 2) SPEED's system can place orders for sending shipment, issuing parcel number, calling delivery pick up staff at storefront, as well as the package management system, showing delivery status and daily and monthly accounts, integrating all the management activities. This system is also stable and grows in accordance with domestic online trading business, which has been showing high growth.
- 3) SPEED has after sale service, where the Company assigns employees to help solve the issues that may happen with franchise businesses, such as system issues, transportation issues and tracking issues. The employees also support the communication and relationship between the Company and franchisees. The Company has a plan to match the number of employees with the number.
- 4) Moreover, the Company has developed a business stability and sustainability for franchise branches through negotiation with its partners on revenue sharing per package to increase package shipments, reduce shipping costs, and to allow the Company and its partners to grow together in a sustainable manner

For the convenient wash business, the Company will rent areas or places within the residential areas to install the coin operated washing machines developed in-house to provide laundry services. It will also build up the drop-off points to strengthen the Company's Ecosystem.

Regarding the Smart Locker business, the Company sources for goods and products by using the strengths of the Group and choosing only selected areas in the economic zone or along the public train system.

In the expansion of distribution channels, the Company invested in INDEEM to expand distribution channels through the INDEEM Universal E-Commerce Platform. The Company promotes innovative products by building customer networks via omni channels to build sales from products and domestic services. Besides, the Group also invested in advertising media, marketing, and public relation media through TRSB, which is one of the large media players, to promote business synergy in selling advertisement as well as selling and management of movie/ concert tickets that can also be sold through other channels in the Ecosystem of the Company.

## **Enterprise & Life Business**

For the supply of plastic card products and services of plastic card manufacturing business, the Company specifically focuses on becoming a leader at international level. The Company has adjusted its strategy by expanding its customer base for printing, together with promoting a comprehensive range of products and services.

The Company has the following criteria for sourcing and selection of partners:

- Quality of products and services
- Products features that match with needs and can be pre-examined
- Expertise and experiences
- Financial status
- Business reputation
- Conduct an environmentally friendly business with good corporate governance
- Risks of serving multiple customers

For vending machine business, the Company sources food and beverages of VDP from suppliers in the form of general purchases and OEM from the trade partners with standardized production facilities and quality inspections from the Food and Drug Administration (FDA), such as branded drinking water under "Vending Plus" brand, mineral waters, and energy drinks, etc. In each month, VDP would estimate the volume for procurement or manufacturing and make the order to the supplier in an amount that is sufficient for selling through 45-60 Route Man, who have their own responsible area according to their route. Sale and cash collection are then recorded into the system.

For the business of system software and hardware for food courts as well as hardware & system installment services, SBS received a permit from the NBTC to sell food court system hardware to customers, all of which are on the list of certified telecommunication equipment and equipment and certificates from the NBTC. SBS will recognize revenue from the sale of food court hardware on the day the installation and transfer of ownership of the food court system is made. Customers may choose to purchase or rent the hardware equipment of the food court system, with the contract length of 3-5 years. During the lease period of the hardware equipment of the food court system, SBS will provide maintenance services for the food court system throughout the contract period to customers

Regarding the service, SBS will provide the food court management system together with maintenance service throughout the agreement (Maintenance Service Agreement) to customers purchasing food court system hardwares from SBS. The service payment will be made, and the service agreement will last for approximately one year.

The sourcing of software and hardware for food court system business is conducted as follows:

- 1) SBS analyzes the demand for food court system of customers and estimates the utilization of equipment, hardware and software required for the food court system as specified by customers.

- 2) SBS qualifies the supplier for the spare and parts of food court system, which include food court ticketing machine, automatic top-up and exchange machines (Self Service Kiosk), Smart POS, Payment Acceptor machines, Cashier Terminal, food court cards, and softwares including food court management programs, food court transaction management and recording programs in the form of cloud computing. The Company considers the information of each equipment such as source, price, promotion, delivery date, credit term, supplier information including registered capital, creditworthiness, service history, etc. At present, SBS sources the equipment for the food court system from 2-3 suppliers.
- 3) Supplier delivers the products to SBS warehouses on the date specified in the sale purchase agreement. For the spare and parts, SBS agents will assemble the equipment and stock in the warehouse together with the purchased ready-made equipment, categorized by equipment types or projects to be installed.
- 4) On the installation date of the food court system, SBS technical staff will install the equipment in the customer's food court and the system will be tested to make sure they are ready for actual use.
- 5) For the maintenance of the food court system, SBS staff will attempt to fix software issues through on-call services by remoting from SBS computers to fix the issues preliminarily. For Bangkok and metropolitan areas, SBS will send staff to the sites for further issue solving.
- 6) For POS, the Company invested in CSI, who is experienced in POS systems for more than 20 years with the programs named POWERPOS and POWERACC to manage the retail businesses and support the product sourcing of the Company's Ecosystem.

Moreover, the Group is determined to continually develop products and services through the investments in SBALN, SKV, SKH, SBMHR, and KEEN to improve the efficiency in providing HR Management service and operate an integrated human resource procurement business.

Additionally, the Company also invested in the design of the Platform Loyalty Program through BZB, which will be a part of the initiative to promote an integrated digital customer relationship management. It also invested in SBFFM, which provides warehouse services to store products, pack into boxes, send parcels, and manage back office workflows on behalf of online stores, as well as invested in ISOFT which will increase efficiency and reduce call center costs. Subsidiaries will be able to utilize the aforementioned businesses to extend and benefit from 6 main types of businesses and greatly increase the efficiency of the work of the Group.

### **Payments & Wallet Business**

The Company sources the services for top-up machines from mobile operators by making advance purchase of air time from AIS, TRUE, My by CAT, and Penguin to allow the top-up machine users to top-up their mobile phones via the machines. The Company estimates the value of the top-up amount of each mobile phone network by considering daily top-up reports, together with the remaining balance that the Company has with each operator, then the Company

will transfer money to the bank accounts or electronic accounts as agreed. Each transfer will be checked with the service provider to ensure that the Company will be able to offer the mobile phone top-up service, postpaid bill payment service, and other value added services of mobile operators on a daily basis.

For other services such as payment service for water utilities, electricity, credit card, or E-Money top-up, the Company sources several services in accordance with the customers' needs. For the deposit service into the account of Kasikornbank, Krung Thai Bank, Government Saving Bank, and the Bank for Agriculture and Agricultural Cooperatives, the Company has entered into an agreement stipulating conditions for being an agent to provide deposit services to the account of each bank.

Currently, SBM received a license to operate a payment service business under the supervision of the Bank of Thailand (BOT) on March 12, 2020 and began commercial operations in January 2021 with the licenses for engaging in 4 types of businesses, including:

- 1) License to operate an electronic money service business (E-Money license)
- 2) License to operate as a payment service provider through electronic means (Payment Agent License: PA)
- 3) License to operate the business of providing support services to card acceptors (Facilitator License: PF)
- 4) License to operate the business of providing electronic money transfer service (Fund Transfer License)

The Group plans to operate as a service provider and an intermediary for payments through various technologies via SBM. The payment system will be designed to be flexible, which allows the E-Money service of the Group to be used to pay for goods or service in a variety of channels. Regarding the business of providing electronic payment services, the Company offers a payment platform that supports payment systems of a variety of other payment service providers, not limited to SBM's E-Money. The SBM payment system is designed to suit a wide range of businesses, including automatic top-up machines, vending machines, and food court which is the core business of the Group.

In addition, the Company focuses on developing payment services and always adding new payment services to create satisfaction for customers who use the service. The Company has a Business Development department to keep liaising with current service providers as well as new service providers to explore or inquire about current customer needs in order to provide new services. This includes the installation of automatic cash machines in front of convenience stores from PFS, the expansion of Solution System Integrator (SI) business, and electronic equipment services. Telecommunication and information technology systems, as well as providing information and customer service (Call Center) and service systems (Outsourcing Services). These businesses are expected to collectively create a business synergy and strengthen the Ecosystem of the Group.



### **Financial Inclusion Business**

For the financial inclusion business, the source of funds and internal working capital of the Group comes from the liquidity management activities and borrowing from financial institutions both long-term and short-term, as well as future source of funds such as bonds offered to both retail and large investors and financial institutions. Regarding customer characteristics and target groups, the Company set an initial goal as lending to customers in the Group's ecosystem as their payment history for goods and services can be tracked accurately and analyzed the potential and credibility of the users in a comprehensive manner.

Regarding the insurance brokerage business, the Company has selection and recruitment procedures for the business partners, which are insurance companies, as follows:

- (1) The insurance company must have a financial stability and comply with relevant laws, rules, procedures, and the notifications under the supervision of the OIC
- (2) The insurance company can provide appropriate products to meet the need of the Group's customers
- (3) The insurance company must have expertise and experience in underwriting, management, and risk management
- (4) The insurance company must have after-sales service management and allow claims for compensation very well. It must be honest, fair, responsible for customers in accordance with the conditions specified in the policy

In addition, the Company has also invested in OCAP, CARFIN, NAKON, LOVLS and TSRL in order to expand the credit customer base for SBCAP as well as the car insurance customer base for SBMX.

### **InnoTainment Business**

The Company hired skilled personnel to develop the online advertising media system, website, and content that will be distributed through the Company's channels.

To facilitate the digital financial transactions for customers in this modern world, the Group has built services in the Blockchain Supply Chain from the upstream, including identity verification or KYC for account opening, crypto and token exchange, payment system, settlement, and fulfillment in the real world. Currently, the Company is in the process of applying for a license under the prerequisite regulations for providing the services.

The Group has invested in AIT to further leverage their strong information technology and communications system in strengthening the system of the SABUY business group and partners further. For the infrastructure, the Company invested in programs, operating systems, and provides maintenance and development services for work systems, including IT infrastructure such as Data Center and/or Cloud Services through SBINFR.

### **Venture Business**

Venture business is in the preparation process to apply for a related license from the Securities and Exchange Commission (SEC) to expand the investment of the Group and the potential of products and services in the SABUY ecosystem.

#### (4) Assets Used in Business Operations

As at December 31, 2023, the list of assets used in business operations is as follows:

Items	Net Value (THB Million)	Type of Ownership	Obligations
<b>1.1 Property, Plant and Equipment</b>			
Land	869.22	Owned and partial has pledge as collateral	Land amount of Baht 189.85 million, has pledge as collateral for loan.
Building and Building Improvements	78.47	Owned	Free from Obligations
Furnitures, Fixtures, and Office Equipment	90.13	Owned	Free from Obligations
Machinery and Equipment	177.34	Owned	Free from Obligations
Vehicles	9.39	Owned	Free from Obligations
Top-Up Machines	128.17	Owned	Free from Obligations
Vending Machines	552.78	Owned	Free from Obligations
Equipment within Food Courts	22.64	Owned	Free from Obligations
Assets under Construction and Installation	697.61	Owned	Free from Obligations
Total Property, Plant, and Equipment	2,625.75		
<b>1.2 Intangible Assets</b>			
Software Royalties	973.3	Owned	Free from Obligations
Franchise Agreement	13.00	Owned	Free from Obligations
Computer Software under Installation	282.71	Owned	Free from Obligations
Patents / Trademarks	99.54	Owned	Free from Obligations
Customer Relationship	265.04	Owned	Free from Obligations
Products on Hand	2.21	Owned	Free from Obligations
Total Intangible Assets	1,635.80		
<b>1.3 Right-of-Use Asset</b>			
Leasehold right	201.74	Rental Agreement	Obligation under Finance Lease Agreement
Machinery and Equipment	8.32	Finance Lease Agreement	Obligation under Finance Lease Agreement
Vehicles	12.60	Finance Lease Agreement	Obligation under Finance Lease Agreement
Vending Machines	249.34	Finance Lease Agreement	Obligation under Finance Lease Agreement
Total Right-of-Use Assets	472.00		

Items	Net Value (THB Million)	Type of Ownership	Obligations
<b>1.4 Asset for Service Rendering</b>			
Top-Up Machines	75.80	Owned until Debtor has Fully Paid All Installments	Free from Obligations
Total Assets for Service Rendering	75.80		
<b>1.5 Investment Properties</b>			
Land	58.89	Owned and partial has pledge as collateral	Land amount of Baht 53.13 million, has pledge as collateral for loan.
Building and Building Improvements	0.37	Owned	Free from Obligations
Total Investment Properties	59.26		

### Details of Asset Appraisal

–None–

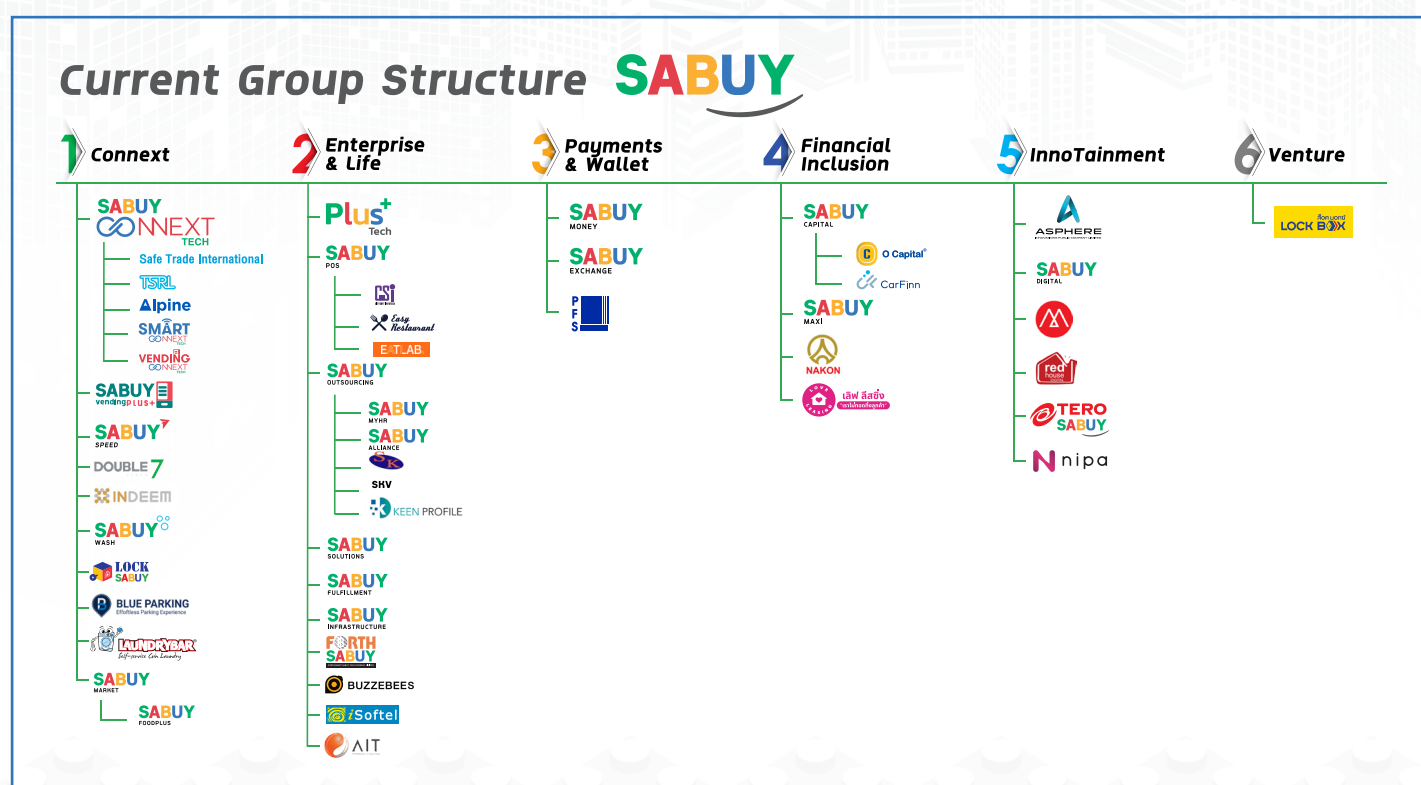
Undeliverable Work

–None–

## 1.3. Shareholding Structure of the Group

### 1.3.1. Shareholding Structure of SABUY Technology Public Company Limited as of January 31, 2023

The Company's businesses can be separated into 6 groups, including 1. Connex Business, 2. Enterprise & Life Business, 3. Payments & Wallet Business, 4. Financial Inclusion Business, 5. InnoTainment Business, and 6. Venture Business, as shown in the picture below:



## Name, Head Office Address, Business Type, and Details of Companies that the Company owns at least 10%

Company Name / Address and Details	Business Type	Shareholding Portion of the Company (%)	Registered Capital (THB Million)	Paid-Up Capital (THB Million)
<b>Connex Business</b>				
<b>SABUY Connex Tech Public Company Limited</b> Registered no.: 0125559017522 43/9 Moo 7 Soi Chu Chat Anuson 4, Bang Talat Subdistrict, Pak Kret District, Nonthaburi, 11120	Sale of electric appliances by installments, personal loans under supervision, and auto loans	24.90%	923.03	604.36
<b>SABUY Speed Company Limited</b> Registered no.: 0105565008009 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150 Subsidiaries 1.Speedy Express Services Company Limited 2.Paypost Service Company Limited 3.M Point Express Company Limited 4.The Letter Post Service Company Limited 5.A.T.P. Friend Services Company Limited 6.Plus Express Solution Company Limited	Investment in Drop-off business and other related businesses	82.00%	406.10	406.10
<b>Indeem Group Company Limited</b> Registered no.: 0105557179479 288/9 Prasert-Manukitch Road, Nawamin Subdistrict, Bueng Kum District, Bangkok	Sells products via multi-level marketing (MLM) or network marketing model that integrates technology and innovation	30.00%	5.00	5.00
<b>SABUY Master Company Limited</b> Registered no.: 0105565139154 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok	Sells products via multi-level marketing (MLM) or network marketing model that integrates technology and innovation	60.00%	5.00	5.00
<b>SABUY Market Plus Company Limited</b> Registered no.: 0105564081331 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok	Operates a Holding Company to invest in supply chain management business via the Group's ecosystem	100.00%	10.00	10.00



Company Name / Address and Details	Business Type	Shareholding Portion of the Company (%)	Registered Capital (THB Million)	Paid-Up Capital (THB Million)
<b>SABUY Food Plus Company Limited</b> Registered no.: 0105564110985 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150	Sells perishables, dried food, and raw materials for cooking via POS system from SBS	50.00%	10.00	10.00
<b>Double7 Company Limited</b> Registered no.: 0105559086222 549/1 Sanphawut Road, Bangna Tai Subdistrict, Bangna District, Bangkok	Provides manufacturing, importing, exporting, distributing, and cultivating herbs	40.00%	5.00	5.00
<b>LaundryBar Thai Company Limited</b> Registered no.: 0105561167048 81 Soi Supapong 3 Intersection 5-2, Nong Bon Subdistrict, Prawet District, Bangkok	Provides self-service laundry business	20.00%	3.00	3.00
<b>SABUY Wash Company Limited</b> Registered no.: 0105565110156 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150	Provides self-service laundry business	100.00%	1.00	1.00
<b>Lockbox Group Company Limited</b> Registered no.: 0105561171738 942/119 Charn Issara Tower 1, 4th Floor, Rama IV Road, Suriyawong Subdistrict, Bangrak District, Bangkok	Provides smart locker and related business including media and advertising	20.00%	3.75	3.75
<b>Lock SABUY Company Limited</b> Registered no.: 105565079933 942/119 Charn Issara Tower 1, 4th Floor, Rama IV Road, Suriyawong Subdistrict, Bangrak District, Bangkok	Provides smart locker and related business including media and advertising	50.00%	70.00	70.00
<b>Lockbox Ventures Company Limited</b> Registered no.: 0105559029016 942/119 Charn Issara Tower 1, 4th Floor, Rama IV Road, Suriyawong Subdistrict, Bangrak District, Bangkok	Provides smart locker and related business including media and advertising	20.00%	6.25	6.25
<b>Blue Parking Company Limited</b> Registered no.: 0105560162743 134/4 Silom Road, Suriyawong Subdistrict, Bangrak District, Bangkok	Provides temporary parking space rental	30.00%	23.95	23.95

Company Name / Address and Details	Business Type	Shareholding Portion of the Company (%)	Registered Capital (THB Million)	Paid-Up Capital (THB Million)
<b>Tero SABUY Company Limited</b> Registered no.: 0105565053012 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150	Operates marketing, advertising, public relations business and media sales businesses, as well as ticketing and event management for movies/concerts, which can be utilized through various channels in the Company's ecosystem	50.00%	20.00	20.00
<b>Forth Smart SABUY Tech Company Limited</b> Registered no.: 0105565053748 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150	Provides services and maintenance of vending machines and electric vehicle (EV) charging points and supporting business within the Group	50.00%	1.00	1.00
<b>Enterprise &amp; Life Business</b>				
<b>PLUS TECH Innovation Public Company Limited</b> Registered no.: 0107537002311 41/1 Wat Sounsom Valley, Poochaosamingprai Rd, Samrong Tai Subdistrict, Phra Pradaeng District, Samut Prakan, 10130	Produces plastic cards and provides personal data recording service on cards using printers and security system management	72.93%	251.37	244.87
<b>Vending Plus Company Limited</b> Registered no.: 0105560109915 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150	Distributes beverages and ready-to-eat food through automated vending machines under the trademark "Vending Plus."	86.12%	300.00	300.00
<b>SABUY Solutions Company Limited</b> Registered no.: 0105536100342 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150	Provides food court solutions and sales of food court hardware, including installation services, management services and maintenance throughout the contract period.	100.00	100.00	100.00
<b>SABUY POS Company Limited</b> Registered no.: 0105565062151 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150	Develops and invests in Point of Sale (POS) or retail point-of-sale systems	100.00	1.00	0.25

Company Name / Address and Details	Business Type	Shareholding Portion of the Company (%)	Registered Capital (THB Million)	Paid-Up Capital (THB Million)
<b>Citysoft Infotech Company Limited</b> Registered no.: 0105537046759 9 Vorasin Building, 4th Fl, Soi Yasoob, 2 Vibhavadi-Rangsit Road, Chompon Subdistrict, Chatuchak District, Bangkok	Develops software (ready-to-use computer programs) for various types of businesses in the form of both Quick Service and Full Service. Offers ready-to-use software called POWERPOS and POWERACC, which are used for managing operations and accounting systems in stores	60.00%	5.00	5.00
<b>Infogrammer Company Limited</b> Registered no.: 0105564178563 24 Sukhaphiban 5, Soi 10/3, Tha Raeng Subdistrict, Bang Khen District, Bangkok	Develops computer program based on user objectives	40.00%	6.25	6.25
<b>Eatlab Company Limited</b> Registered no.: 0105561014110 110/1 KX Building, 9th Floor, Krung Thon Buri Road, Bang Lamphu Lang Subdistrict, Khlong San District, Bangkok	Provides consultancy, design, program coding, and software development based on the need of customers that operate in all types of restaurant and beverages businesses	10.15%	15.00	15.00
<b>SABUY Alliance Company Limited</b> Registered no.: 0655550000398 145/1-2 Moo 4, Ban Klang Subdistrict, Mueang Lamphun District, Lamphun	Provides management and support services, specifically temporary staffing services	80.00%	1.50	1.50
<b>SABUY MYHR Company Limited</b> Registered no.: 0105565109913 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150	Provides consultancy and software development services for human resources	51.00%	1.00	1.00
<b>Keen Profile (Thailand) Company Limited</b> Registered no.: 0125561023267 29/2 Moo 7, Bang Talat Subdistrict, Pak Kret District, Nonthaburi	Provides consultancy services in human resource, strategic management for organizational development and data services to enhance personnel capabilities	15.00%	6.07	6.07
<b>SABUY Outsourcing Company Limited</b> Registered no.: 0105565089017 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150	Provides outsourcing service for human resources and others	100.00%	1.00	0.25

Company Name / Address and Details	Business Type	Shareholding Portion of the Company (%)	Registered Capital (THB Million)	Paid-Up Capital (THB Million)
<b>SABUY Fulfillment Company Limited</b> Registered no.: 0105565088991 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150	Lease and manage real estate properties owned or leased from others, excluding residential housing purposes	100.00%	1.00	0.25
<b>iSoftel (Thailand) Company Limited</b> Registered no.: 0105543111508 4 Soi Petchkasem 76, Bang Khae Nuea Subdistrict, Bang Khae District, Bangkok	Provides fully-integrated service for telecommunication network, including telephone, fax, or networks	51.00%	10.00	10.00
<b>Buzzbees Company Limited</b> Registered no.: 0105555078063 100/81-84 and 100/86-87 Vongvanij Complex B, 25th and 26th Floor, Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok	Engages in platform development business and provides CRM (customer relationship management) service to corporate clients	27.00%	212.25	212.25
<b>S.K.V. Unity Supply Company Limited</b> Registered no.: 0515555000389 145/2 Moo 4, Ban Klang Subdistrict, Mueang Lamphun District, Lamphun <u>Subsidiaries</u> S.K. Human Resources Service Company Limited	Provides outsourcing services of human resources	80.00%	1.00	1.00
<b>Payments &amp; Wallet Business</b>				
<b>SABUY Money Company Limited</b> Registered no.: 0105560060533 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150	Provides e-wallet system	100.00%	300.00	300.00
<b>SABUY Exchange Company Limited</b> Registered no.: 0105564007912 100/86-87 Vongvanij Complex B, 26th Floor, Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310	Provides loyalty system for customer service	50.00%	5.00	2.50



Company Name / Address and Details	Business Type	Shareholding Portion of the Company (%)	Registered Capital (THB Million)	Paid-Up Capital (THB Million)
<b>Platt Finserve Company Limited</b> Registered no.: 0105552131559 170/11 Ocean Tower 1, 5th Floor, Soi Sukhumvit 16 (Sammitr), Ratchadaphisek Road, Khlong Toey Subdistrict, Khlong Toey District, Bangkok	Provides outsourcing, sale, installation, system development, lease, and repair and maintenance services of automatic payment machine management system	50.00%	200.00	200.00
<b>Financial Inclusion Business</b>				
<b>SABUY Maxi Insurance Broker Company Limited</b> Registered no.: 0105564104136 2222/9 Lat Phrao Road, Phlapphla Subdistrict, Wang Thonglang District, Bangkok 10310	Provides insurance brokerage services aimed at providing insurance products and services via the Ecosystem of the Group	50.00%	10.00	10.00
<b>SABUY Capital Plus Company Limited</b> Registered no.: 0105564081322 230 Bang Khun Thian–Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150	Provides revolving credit services and personal loan services, both with and without collateral, through the Ecosystem of the Group and its partners	100.00%	200.00	200.00
<b>O Capital Company Limited</b> Registered no.: 0105565051150 51 Major Tower Rama 9 – Ramkhamhaeng, 7th Floor, Office Room 2, Rama 9 Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok <u>Subsidiaries:</u> – O Money Bangkok Company Limited – O Money Pathumthani Company Limited – O Money Samutsakhon Company Limited	Engages in activities of holding company that does not primarily invest in financial businesses	100.00%	20.00	20.00
<b>CarFinn Inter Group Company Limited</b> Registered no.: 0105560072710 2158 Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok	Provides one-stop service automotive financing to customers	20.00%	15.625	15.625
<b>Nakhonluang Capital Public Company Limited</b> Registered no.: 107537002648 999/9 Moo 17, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan	Provides automotive title loans, land loans, and automotive financing to support farmers		623.40	623.40
<b>Love Leasing Company Limited</b> Registered no.: 0105537107421 77/62 Sinn Sathorn Tower, 17th Floor, Krungthongburi Road, Khlong Ton Sai Subdistrict, Khlong San District, Bangkok 10600	Provide installment sale of electric appliances and operates car license pledge business	100.00%	154.00	154.00

Company Name / Address and Details	Business Type	Shareholding Portion of the Company (%)	Registered Capital (THB Million)	Paid-Up Capital (THB Million)
<b>Thiensurat Leasing Company Limited</b> Registered no.:0125559017522 43/9 Moo 7, Soi Chuchat Anusorn 4, Bang Talat Subdistrict, Pak Kret District, Nonthaburi Province 11120	Provides lending services	24.90%	100.00	100.00
<b>Innotainment Business</b>				
<b>SABUY Infrastructure Company Limited</b> Registered no.: 105565088983 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150	Invests in IT infrastructure businesses	100.00%	40.00	10.00
<b>SABUY Digital Company Limited</b> Registered no.: 0105565007991 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150	Invests in digital asset businesses to support the ecosystem of the Group	100.00%	10.00	2.50
<b>Oops Network Company Limited</b> Registered no.: 0105552115855 56 Yada Building, Room No. 709, 7th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok	Provides digital marketing and digital media services through various channels	50.00%	1.00	1.00
<b>Redhouse Digital Company Limited</b> Registered no.: 0105558100680 56 Yada Building, Room No. 708, 7th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok	Provides digital marketing and digital media services through various channels	50.00%	1.00	1.00
<b>Asphere Innovations Public Company Limited</b> Registered no.: 0107550000050 51, Major Tower Rama 9 - Ramkhamhaeng, 18th Floor, Room No. 3 - 8, Rama 9 Road, Hua Mak Sub-District, Bangkokpi District, Bangkok	Provides online games and entertainment services	15.70%	256.00	255.38
<b>Venture Business</b>				
<b>SABUY Accelerator Company Limited</b> Registered no.: 0105565007967 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150	Invests in innovation-related businesses to support the expansion of the Group and synergize with the Group's ecosystem	100.00%	10.00	10.00

### 1.3.2. Persons who may have conflicts of interest that hold stocks in subsidiary companies or joint ventures exceeding 10.00%

T.K.S. Technologies Public Company Limited holds 4.36% shareholding in the Company and 25.02% shareholding in PLUS TECH Innovation Public Company Limited (PTECH), in which the Company holds 73.05% shareholding in PTECH.

### 1.3.3. Relationship with the Major Shareholder's Business Group

As of December 31, 2023, there exists a major shareholder group of the Company, holding more than 10.00% of the total voting shares, namely the Rujanapornpajee family. As of December 31, 2023, the Veerapravati family holds 9.17% of the shares. This major shareholder group does not engage in businesses that compete with the Company's and its subsidiaries core businesses. Additionally, there are no affiliations between the Veerapravati family and the Rujanapornpajee family and possesses decision-making authority for shareholder resolutions independently (not considered related parties according to the definition outlined in Notification of the Capital Market Supervisory Board No. 17/2008 regarding the definition in the notification concerning the issuance and offering of securities (including subsequent amendments). Therefore, both shareholder groups mentioned above can effectively check and balance each other. Furthermore, the Company has appointed 4 independent directors out of a total of 9 directors (as of December 31, 2023), who possess the necessary expertise and independence as per the criteria set forth by the Securities and Exchange Commission (SEC) to ensure a balanced exercise of power within the Company's board of directors.

### 1.3.4. Shareholders

The Company's major shareholders as of December 31, 2023 can be concluded as follows:

	Name	Number of Shares	Percentage
1.	<b>Rujanapornpajee Family</b>	<b>476,418,105</b>	<b>26.97%</b>
	Mr. Chookiat Rujanapornpajee	440,221,045	24.92%
	Ms. Paranya Rujanapornpajee	1,547,060	0.09%
	Ms. Wichitra Pinruanghirun	34,650,000	1.96%
2.	<b>Veerapravati Family</b>	<b>161,999,800</b>	<b>9.17%</b>
	Mr. Anonchai Veerapravati	161,999,800	9.17%
3.	T.K.S. Technologies Public Company Limited	77,000,000	4.36%
4.	Com7 Public Company Limited	66,000,000	3.74%

	Name	Number of Shares	Percentage
5.	SABUY Connex Tech Public Company Limited	51,516,380	2.92%
6.	Mr. Woravit Chailimpamontri	34,340,995	1.94%
7.	Asphere Innovations Public Company Limited	28,800,000	1.63%
8.	Ms. Saowaluck Jitsumrit	26,121,350	1.48%
9.	Thai NVDR Company Limited	26,110,090	1.48%
10.	Mr. Thanutum Kiatphaibool	20,029,000	1.13%
11.	Mr. Wongkot Poonsirivit	14,630,750	0.83%
<b>Total held by top 10 shareholders</b>		<b>982,966,470</b>	<b>55.64%</b>
Other shareholders		783,530,034	44.36%
<b>Total</b>		<b>1,766,496,504</b>	<b>100%</b>

## 1.4. Registered Capital and Paid-up Capital

**1.4.1. The Company has registered capital and paid-up capital as of December 31, 2023, as follows:**

Registered Capital	:	THB 2,108,310,691.00
Paid-up Capital	:	THB 1,766,496,504.00
Par Value	:	THB 1.00 per share



## 1.5. Issuance of Other Securities

### 1.5.1. Warrant

- Warrant Allocated to Directors and Employees of the Company (SABUY-WA) : The 2019 Annual General Meeting of the shareholders on March 18, 2019, passed a resolution to approve the issuance and offering of 45,000,000 units of SABUY-WA warrant to the Company's and its subsidiaries' directors and employees to boost their morale as well as to incentivize and to retain them, which will benefit the Company's operations in the future. The par value of the warrant is THB 1.00 per unit with an exercise price of THB 2.00 per unit. On December 31, 2023, there were no outstanding warrants.

The details on exercise ratio and premium per the conditions set forth on the terms and conditions are as follows:

Conditions	Details
Terms	4 years from the date of warrant issuance
Last Exercise Date	The last business day before the warrant reaches its 4-year maturity term from the date of warrant issuances
Exercise Ratio	1 : 1.347 shares
Exercise Price	THB 1.484

- Warrant Allocated to Directors and Employees of the Company (SABUY-WB)

The 2021 Annual General Meeting of the shareholders on April 20, 2021, has passed a resolution to approve the issuance and offering of not exceeding 29,500,000 units of SABUY-WB warrants to the Company's and its subsidiaries' directors and employees to boost their morale as well as to incentivize and to retain them, which will benefit the Company's operations in the future. The par value is THB 1.00 per unit with an exercise price of THB 7.5956. On December 31, 2023, the Company had 4,046,011 units of outstanding warrants.

The details on exercise ratio and premium per the conditions set forth on the terms and conditions are as follows:

Conditions	Details
Terms	3 years from the date of warrant issuance
Last Exercise Date	The last business day before the warrant reaches its 3-year maturity term from the date of warrant issuances
Exercise Ratio	1: 1.347 shares
Exercise Price	THB 5.753

- Warrants Allocated to Existing Shareholders Proportionately to Shareholding (SABUY-W1)

The 2021 Annual General Meeting of the shareholders on April 20, 2021, has passed a resolution to approve the issuance and offering of not over 102,650,408 units of SABUY-W1 warrant to existing shareholders of the Company, proportionately to their shareholding at the ratio of 10 common shares to 1 unit of warrant. The par value is THB 1 per unit with an offering price of THB 3.1852 per unit. On December 31, 2023, the Company had 11,922,470 units of warrants outstanding.

The details on exercise ratio and premium per the conditions set forth on the terms and conditions are as follows:

Conditions	Details
Terms	3 years from the date of warrant issuance
Last Exercise Date	The last business day before the warrant reaches its 3-year maturity term from the date of warrant issuances. If the last exercise date is not on business days, then it is to be exercised on the next available business day.
Exercise Ratio	1:1.34719 shares
Exercise Price	THB 2.41236

- Warrants Allocated to Existing Shareholders Proportionately to Shareholding No. 2 (SABUY-W2)

The 2022 Annual General Meeting of the shareholders on April 27, 2022, has passed a resolution to approve the rights offering no. 2 of SABUY-W2 ("Previous SABUY-W2") of not more than 508,551,983 units free of charge, allocated to existing shareholders of the Company, proportionately to their shareholding at the ratio of 5 common shares to 2 units of warrant. On December 31, 2023, the Company had 481,381,948 units of warrants outstanding.

Conditions	Details
Terms	2 years from the date of warrant issuance, and the Company will not extend the warrant terms after the issuance.
Last Exercise Date	The last business day before the warrant reaches its 2-year maturity term from the date of warrant issuances. If the last exercise date is not on business days, then it is to be exercised on the previous available business day.
Exercise Ratio	1 : 1
Exercise Price	THB 5.00

- Warrants Allocated to Directors, Managements, and Employees of the Company and its Subsidiaries No. 3 (SABUY-WC)

At the Extraordinary General Meeting of Shareholders No. 3/2022 held on December 14, 2022, the company has passed a resolution to issue and sell warrants ("SABUY-WC") to the directors and employees of the Company and its subsidiaries of not more than 40,000,000 units as a compensation and motivation for the purpose of employees retention with the Company, which will improve the performance of the Company in the future. The par value of the warrant is THB 1 per share, with the exercise price of THB 18 per share.

The details on exercise ratio and premium per the conditions set forth on the terms and conditions are as follows:

Conditions	Details
Terms	3 years from the date of warrant issuance
Last Exercise Date	The last business day before the warrant reaches its 3-year maturity term from the date of warrant issuances. If the last exercise date is not on business days, then it is to be exercised on the next available business day.
Exercise Ratio	1 : 1
Exercise Price	THB 18.00

**Remark :** Allocation has not yet been made at present.

## 1.5.2. Outstanding Debentures or Bill of Exchange

### 1. Debentures of SABUY Technology Public Company Limited No. 1/2022

On February 18, 2022, the Company issued and offered the debentures of SABUY Technology Public Company Limited No.1/2022 with a maturity date in 2024, to utilize as working capital at a value of THB 500 million.

Type of Debenture	Name-registered, unsubordinated, and unsecured debentures with representative of debentures' holders, which the issuer may redeem the debentures prior to the maturity date
Amount	Offering value not exceeding THB 500 million
Maturity Date and Tenor	February 18, 2024 (2 years)
Redemption of Debentures	The issuer may redeem the debentures, both in full or partially, prior to the maturity date, one year since the issuance date or from February 18, 2023 onwards.

## 2. Debentures of SABUY Technology Public Company Limited No. 2/2022

On June 30, 2022, the Company issued and offered the debentures of SABUY Technology Public Company Limited No.2/2022 with a maturity date in 2024 at a value not exceeding THB 1,500 million, in which THB 1,200 million is utilized in investing in new businesses that are related to the Group's business and THB 300 million is utilized as working capital.

Type of Debenture	Name-registered, unsubordinated, and unsecured debentures with representative of debentures' holders, which the issuer may redeem the debentures prior to the maturity date
Amount	Offering value not exceeding THB 1,500 million
Maturity Date and Tenor	December 30, 2025 (2 Years 6 Months)
Redemption of Debentures	The issuer may redeem the debentures prior to the maturity date, one year since the issuance date or from June 30, 2023 onwards.

## 3. Debentures of SABUY Technology Public Company Limited No. 3/2022

On October 7, 2022, the Company issued and offered the debentures of SABUY Technology Public Company Limited No.3/2022 with a maturity date in 2025 at a value not exceeding THB 1,000 million, in which THB 800 million is utilized in investing in new businesses that are related to the Group's business and THB 200 million is utilized as working capital.

Type of Debenture	Name-registered, unsubordinated, and unsecured debentures with representative of debentures' holders, which the issuer may redeem the debentures prior to the maturity date
Amount	Offering value not exceeding THB 1,000 million
Maturity Date and Tenor	April 7, 2025 (2 Years 6 Months)
Redemption of Debentures	The issuer may redeem the debentures prior to the maturity date, one year since the issuance date or from October 7, 2023 onwards.

## 4. Debentures of SABUY Technology Public Company Limited No. 1/2023

On February 17, 2023, the Company issued and offered the debentures of SABUY Technology Public Company Limited No.1/2023 with a maturity date in 2025 at a value not exceeding THB 1,500 million, where THB 1,200 million is utilized in investing in new businesses that are related to the Group's business and THB 300 million is utilized as working capital.



Type of Debenture	Name-registered, unsubordinated, and unsecured debentures with representative of debentures' holders, which the issuer may redeem the debentures prior to the maturity date
Amount	Offering value not exceeding THB 1,000 million and additional debentures not exceeding THB 500 million with the total value of no more than THB 1,500 million
Maturity Date and Tenor	August 17, 2025 (2 Years 6 Months)
Redemption of Debentures	The issuer may redeem the debentures prior to the maturity date, one year since the issuance date or from February 17, 2023 onwards.

## 5. Debentures of SABUY Technology Public Company Limited No. 2/2023

On June 21, 2023, the Company issued and offered the debentures of SABUY Technology Public Company Limited No.2/2023 with a maturity date in 2026 at a value not exceeding THB 700 million, where THB 700 million is utilized in investing in common shares of Asiasoft Corporation Public Company Limited and the remaining are utilized as working capital.

Type of Debenture	Name-registered, unsubordinated, and unsecured debentures with representative of debentures' holders, which the issuer may redeem the debentures prior to the maturity date
Amount	Offering value not exceeding THB 700 million
Maturity Date and Tenor	March 21, 2026 (2 Years 6 Months)
Redemption of Debentures	The issuer may redeem the debentures prior to the maturity date, one year since the issuance date or from June 21, 2023 onwards.

## 1.6. Dividend Payment Policy

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

that the Company has sufficient profit and the interim dividend payment must be reported to the next Shareholder's meeting.

### **Subsidiaries' Dividend Payment Policy**

The subsidiaries have the policy to pay dividends to its shareholders at the rate of no less than 40% of the net profit from separated financial statements after deduction of corporate income tax and all types of reserves specified in law and the Articles of Association of individual subsidiaries. However, there must be no accumulated loss in the shareholders' equity and the dividend payment may be subject to change as necessary and suitable as each subsidiary's Board of Directors deems appropriate taking into account various factors with the shareholders' interest as main consideration, e.g. economic conditions and the Company's performance results, financial position, financial liquidity, cash flow, reserves for business management, business expansion, investment in the future as well as reserves to pay off loans or as working capital within the Company. Additionally, the conditions and limitations specified in loan agreements and dividend payment shall not have a material impact on usual business of the Company and its subsidiaries.

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

## 2. Risk Management

### 2.1. Risk Management Policy and Plan of the Group

SABUY Technology Public Company Limited and its subsidiaries (The Group) recognizes the importance of risk management, which is considered a part of good corporate governance and a fundamental element that helps achieve the Company's objectives. Identifying and managing risks will enable the company to make better decisions, both in overall management and in project planning, financial management, operational processes, and risk assessment, as well as identifying opportunities and mitigating the impact of significant events that may affect shareholders. The Company's Risk Management Committee therefore establishes a risk management policy covering the entire organization and ensures the implementation of risk management systems or processes, setting measures to address the risks of the Company and its subsidiaries as follows:

1. Emphasizing risk management that creates impact to objectives and policies, as well as the reputation and image of the Group.
2. Managing risks efficiently to the highest possible standard and at an acceptable level, while ensuring that all employees participate in the risk management process.
3. Promoting awareness and prevention of all potential risks throughout the organization.
4. Reviewing, monitoring, and assessing risks that may arise from continuously changing internal and external environments of the organization.
5. Promoting risk management as part of the culture that fosters innovation and adds value to the organization.

### Risk Management Structure

The person responsible for risk management within the Company includes staff at all levels, from employees to board members, in accordance with the Company's management structure.

### Risk Management Components

The Company has categorized risk management into 2 types: department-level risk management and organizational-level risk management.

#### 1. Department-level Risk Management

Department-level risk management involves managing risks that may arise from the operations of each department where risks can be managed through the responsibilities of department managers. They may include risks that do not impact the objectives and goals of the department's operations or risks that can be controlled through internal control processes. For example, risks associated with purchasing raw materials or products at high prices but low quality can be managed by implementing stricter procurement controls. This may include establishing supplier selection criteria, maintaining a supplier registry, analyzing price statistics, and segregating duties according to good internal control principles. Additionally, assigning purchasing staff to oversee procurement activities can also help mitigate such risks.

## 2. Organizational-level Risk Management

Organizational-level risk management involves the strategic management of risks that affect the organization's vision, mission, or operational objectives. It includes assessing risks and their potential impact on operational objectives as outlined in performance evaluation agreements.

### Organizational-level Risk Management Components

Organizational-level risk management is conducted in accordance with the framework for organizational-level risk management established by The Committee of Sponsoring Organizations of the Treadway Commission (COSO). This framework consists of the following components:

#### 1) Internal Environment

The internal organizational environment refers to the internal guidelines, policies, and procedures related to risk management within an organization. It encompasses the internal factors that significantly influence the risk management process. Key components of the internal organizational environment include:

1.1 Organizational management structures and cultural approaches to risk management are critical factors that foster a risk management culture within an organization.

1.2 The role of the board in overseeing the managerial operations to ensure appropriate and comprehensive risk management practices.

1.3 Proper organizational structuring.

1.4 Selection and development of personnel with knowledge, skills, and dedication to their responsibilities.

1.5 Promotion of honesty and integrity among employees.

1.6 Delegation of appropriate authority and responsibilities to enable employees to achieve organizational goals.

#### 2) Objective Setting

Objective setting refers to understanding the mission, objectives, and strategies for operations within an organization, including the operational environment. These elements are specified in plans, including operational objectives as recorded in performance evaluation agreements.

The outcomes of objective setting enable the identification of success factors, events affecting objective achievement, performance metrics, and deviations from acceptable measurement standards. Objective setting for risk management stems from operational objectives outlined in operational plans and additional objectives established by management or risk management committees.

#### 3) Risk Identification

Risk identification involves assessing events that could lead to adverse outcomes. Before proceeding with the risk identification process, it's necessary to establish operational objectives first. Subsequently, the analysis is conducted to identify events that may hinder the achievement of the established objectives.



Risk identification involves considering factors both internal and external to the organization, which have an impact on the organization's objectives and operational outcomes. External factors encompass the external environment of the Company that cannot be controlled, such as government policies, political climate, economic conditions, interest rates, exchange rates, operations of relevant agencies, natural disasters, legal frameworks, contractual partners, competitors, and consumer behavior. Internal factors entail the organizational internal environment that can be controlled or altered, such as policies, management system strategies, organizational structure, operational processes, organizational culture, personnel, and utilized technologies.

Risk identification should begin with events that are clear or significant in their implications. It should encompass events with low likelihood but high impact or those that have significant implications for important objectives. Risk identification can be carried out through various methods, including interviews, using judgment based on work experience, gathering input from various departments, conducting operational meetings, establishing task forces of knowledgeable personnel in various areas, analyzing historical data etc. Additionally, risk identification may involve external sources such as benchmarking against international standards, utilizing data from similar businesses, and seeking advisory consultation.

In the risk management of the company, risks have been categorized into 6 types as follows:

1. **Strategic Risk** refers to risks associated with formulating strategies and strategic decision-making, encompassing inconsistencies among policies, objectives, organizational structures, competitive landscapes, and the external environment, impacting the organization. Examples include risks related to government policies, economic and political conditions, stakeholders, business competition, and management practices.
2. **Financial Risk** refers to risks stemming from the management of capital, policies, and processes related to financial management and investment. This includes risks associated with capital structure, financial accounting and reporting, debt management, tax compliance, as well as liquidity risk, and risks related to exchange rates, interest rates, and inflation rates, among others.
3. **Operational Risk** refers to risks arising from both the operations of managing employees and the risks associated with providing services to the Company's customers. This includes risks related to operational practices, asset management, fraud, and risks associated with employees, among others.
4. **Legal and Compliance Risk** refers to the risk stemming from non-compliance with laws, regulations, or mandates, as well as standards and practices applicable to various transactions. This includes the obligation to provide fair customer service. Failure to comply may result in fines, penalties, or damages from legal actions, complaints, lawsuits, or legal proceedings.
5. **Reputation Risk** refers to the risk arising from actions taken by the Company or its employees that may diminish the Company's credibility, thereby impacting opportunities for business expansion and causing clients or customers to refrain from using the Company's services.

**6. Information Technology Risk** refers to the risk that may arise from the use of information technology in conducting business, including risks stemming from cyber threats. If the aforementioned information technology ceases to function or is unable to operate, it can have an impact on systems or operations.

#### 4) Risk Assessment

After identifying the risks in step 3, the next step is risk assessment, which involves estimating the likelihood and impact of each identified risk and assessing the severity level to prioritize them. In the risk assessment process, the level of inherent risk, which is the risk level before any risk management actions are taken, is evaluated. Additionally, the level of residual risk, which is the risk level remaining after existing controls or risk management measures are implemented, is assessed. If the residual risk remains higher than the acceptable level, it is necessary to implement additional risk management measures to reduce it to an acceptable level.

**4.1) Risk assessment** involves considering 2 components: the likelihood of the risk occurring and the impact it would have. By evaluating both likelihood and impact together, the level of risk, which serves as an indicator of the risk's significance, can be determined.

1) Likelihood refers to the probability of a risk or event occurring. When assessing the likelihood of an event, historical data is often used. However, in cases where the event has not occurred before, data from similar events in other organizations, information gathered from research, or the experience of the assessor may be used as criteria for assessing the likelihood of the risk occurring.

2) Impact refers to the consequences or damages resulting from the occurrence of a risk. This can include monetary losses, significance to objectives, sensitivity to the public, among others. When considering the anticipated impacts, it's essential to assess impacts comprehensively across 5 dimensions, which are:

- a) Financial Impact refers to the consequences that result in financial losses or other damages that can be quantified in monetary terms.
- b) Legal and Regulatory Impact refers to the consequences that result in delays in the Company's operations due to the inability to comply with laws, regulations, or industry standards, hindering the ability to conduct business.
- c) Reputation Impact refers to the consequences that damage the reputation and image of the Company, resulting from both direct and indirect operational activities.
- d) Information Technology Impact refers to the consequences that lead to problems or damages to information systems, various operational systems, and information data.
- e) Internal Organizational Management Impact refers to the consequences that result in problems or dissatisfaction in the execution of work within the organization.

The assessment of risk likelihood and impact can involve the utilization of various analytical techniques tailored to the suitability of each risk. These include qualitative analysis (non-numerical assessment for descriptive purposes), semi-quantitative analysis (assigning numerical values to qualitative data to enhance description), and quantitative analysis (employing numerical measures such as monetary losses, complaint counts, percentage of delays compared to plans, etc.). Quantitative analysis techniques are more complex and rely on statistical data collection and relevant information, often employing models or mathematical methods to assign numerical values. It necessitates the establishment of risk indicators to identify which metrics contribute to the assessment of risk likelihood and impact.

The Company has established criteria for assessing the likelihood and impact levels into 5 categories. However, there may be certain risks where it is not appropriate to use the predefined criteria for assessing the likelihood and impact levels. In such cases, the Risk Management Committee is responsible for determining the criteria for assessing the likelihood and impact levels specific to each risk.

บริษัทฯ ได้กำหนดหลักเกณฑ์การประเมินระดับโอกาสและผลกระทบไว้ 5 ระดับ อย่างไรก็ตาม อาจมีบางความเสี่ยงที่ไม่เหมาะสมที่จะใช้เกณฑ์ระดับโอกาส และระดับผลกระทบตามที่ได้กำหนดไว้ในการประเมินความเสี่ยงนั้น ๆ ในการนี้คณะกรรมการบริหารความเสี่ยงเป็นผู้พิจารณากำหนด เกณฑ์ประเมินระดับโอกาสและผลกระทบสำหรับความเสี่ยงนั้นๆ โดยเฉพาะต่อไป

**4.2) Level of Risk** is a metric used to determine the significance of a risk. It is derived from the combined assessment of the likelihood of occurrence and the impact of the risk.

$$\text{Level of Risk (R)} = \text{Likelihood (L)} \times \text{Impact (I)}$$

The level of risk obtained from the calculation according to the above formula, if it is low, indicates that the risk is at a low level. Conversely, if it increases, the risk level will be higher. The definition of each level of risk is as follows:

Level of Risk	Definition
1-3	Low
4-9	Moderate
10-16	High
Higher than 16	Very High

## Risk Profile

Likelihood Impact	1 Highly Unlikely	2 Unlikely	3 Possible	4 Likely	5 High
5 Severe	5	10	15	20	25
4 Significant	4	8	12	16	20
3 Moderate	3	6	9	12	15
2 Minor	2	4	6	8	10
1 Negligible	1	2	3	4	5

### 4.3) Company Risk Appetite

The Company has set the acceptable risk level at a moderate level. If the residual risk assessed exceeds the moderate level after risk control, the department must develop a "Risk Mitigation Plan" to manage the risk and ensure it remains at a level that the Company can accept going forward.

Likelihood Impact	1 Highly Unlikely	2 Unlikely	3 Possible	4 Likely	5 High
5 Severe	ปานกลาง	สูง	สูง	สูงมาก	สูงมาก
4 Significant	ปานกลาง	ปานกลาง	สูง	สูง	สูงมาก
3 Moderate	ต่ำ	ปานกลาง	ปานกลาง	สูง	สูง
2 Minor	ต่ำ	ปานกลาง	ปานกลาง	ปานกลาง	สูง
1 Negligible	ต่ำ	ต่ำ	ต่ำ	ปานกลาง	ปานกลาง

คะแนนและค่านามของระดับความเสี่ยง		
คะแนน	ความเสี่ยง	
1-3	ต่ำ	ระดับความเสี่ยงที่ยอมรับได้ โดยไม่ต้องการควบคุมความเสี่ยง ไม่ต้องการจัดการเพิ่มเติม
4-9	ปานกลาง	ระดับความเสี่ยงที่ยอมรับได้ โดยต้องการควบคุมเพื่อป้องกันไม่ให้ความเสี่ยงเคลื่อนย้ายไปยังระดับที่ยอมรับไม่ได้
10-16	สูง	ระดับความเสี่ยงที่ไม่สามารถยอมรับได้ โดยต้องการจัดการความเสี่ยงเพื่อให้อยู่ในระดับที่ยอมรับได้ต่อไป
มากกว่า 16	สูงมาก	ระดับความเสี่ยงที่ไม่สามารถยอมรับได้ จำเป็นต้องเร่งจัดการความเสี่ยงเพื่อให้อยู่ในระดับที่ยอมรับได้ทันที



**The management of residual risk involves the following details:**

- **Low Risk (1-3 points)** is an acceptable level of risk where no risk control or additional management is required.
- **Moderate Risk (4-9 points)** is an acceptable level of risk where controls are required to prevent the risk from escalating to an unacceptable level.
- **High Risk (10-16 points)** is an unacceptable level of risk that requires risk management to bring it to an acceptable level.
- **Very High Risk (more than 16 points)** is an intolerable level of risk that requires urgent risk management to bring it to an acceptable level immediately.

## **5) Risk Responses**

After estimating risks in step 4 and prioritizing risks, the Company will consider various strategies for risk management by choosing either only one of them or a mixture of several strategies to reduce the risk to the acceptable level. Risk management strategies include:

**5.1) Risk Avoidance** involves the elimination or avoidance of the risk that has high chance of occurring with high impact. The examples of these risks include changing targets, canceling a project or a plan, and changing a project operating system.

**5.2) Risk Transfer** is the reduction in a chance for the risk and/or its impact to occur by transferring or sharing some responsibility with others such as using insurance, transferring responsibility to contractors, transferring responsibility to concessionaire, and outsourcing.

**5.3) Risk Control** involves the reduction in a chance for the risk and/or its impacts by adjusting working performance or preparing various plans to support, such as adjusting working performance, determining monitoring measures, structure adjusting, educating employees.

**5.4) Risk Taking** is the strategy to not take any action to reduce chances or impacts of risk as the remaining level of risk is low or acceptable or the risk management cost is higher than the results.

The decision on risk management strategies must consider the risk factors that are the cause of the risks and the cost or the resources required for those strategies in comparison to the result as to whether it is worth choosing the strategies or not. After choosing the right strategy, any departments related to those risks must prepare risk management plans to be able to follow and evaluate the results of risk management. The decision on risk management strategy could be made with either only one strategy or several combined strategies to manage the risk to be within the Company's risk tolerance level. The risk management strategy components are as follows:

1. Strategy and operation method
2. Assign responsible person for each part of the risk management strategy
3. Plan Accomplishment

## 6) Control Activities

Control activities refer to policies and operating procedures established to ensure the executive that risks are managed effectively. Control activities consist of prevention, discovering, and editing which include:

- Setting policies and procedures such as preparing work manuals
- Approval / certification / work approval
- Performance results review
- Security / information access and information technology system
- Separation of work responsibility / work assignment

The Company has clearly defined control activities by preparing risk management policies and procedures according to the risk management manual, assigning a responsible person for the risk management strategy. Each department head is responsible for risk management at department level. For the risk management at organizational level, the Risk Management Committee is responsible in determining relevant departments as the main responsible parties, determining time limitation, and reporting the implementation results of risk management strategies on a periodic basis

## 7) Monitoring and Evaluation

**7.1) Risk Monitoring** When the environment changes, the existing risk management strategies may no longer be appropriate and the control activities may become less effective, or the operational objectives may be changed. Thus, it is necessary to monitor and evaluate whether risk management at each step is still effective or not.

Monitoring and evaluation can be done in two methods, which are ongoing monitoring and evaluation and periodic monitoring and separate evaluation. Ongoing monitoring and evaluation is the process involving continuous monitoring in every step of the risk management. Meanwhile, periodic monitoring and separate evaluation are practiced on a periodic basis over a specified period, leading to less monitoring and evaluation activities, which are more effective. Moreover, the more ongoing and evaluation method is conducted, the less periodic monitoring and separate evaluation can be conducted. One of the methods or both may be used simultaneously. However, in case that the periodic method is used, risk management evaluation must be evaluated at least every six months.

The monitoring and evaluating process will be conducted on a self-assessment basis. Departments are responsible for evaluating its own risk management efficiency for each of its risk management responsibilities. However, the Internal Audit Department will work as another department monitoring and inspecting the work carried out by each department, or may inspect as assigned by the Audit Committee of the Board of Directors

**7.2) Reporting the Results** Departments responsible for risk management are also responsible for reporting the result to the Executive Committee of the Company at organization level at least every six months as well. In case significant risks occur or the chosen risk management strategy is ineffective, the situation must be reported to the risk management committee immediately.

The Risk Management Committee is responsible for reporting the results at an organizational level to the Board of Directors at least every six months or whenever significant risks occur.

### **7.3) Estimation of Risk Management Framework**

Steps and elements of the risk management mentioned above, as well as the manual must be evaluated for appropriateness and efficiency periodically. The evaluation, however, may be carried out in the form of self-appraisal or may be taken by a third party (independent appraisal).

## **8) Information and Communication**

Providing technological information and Communication is to ensure that all executives and employees understand processes and their roles and responsibilities regarding risk management. This includes:

- 1) The Board of Directors and Chief Executive Officer communicate about risk management policies and risk status to all employees and ensure that they understand and manage risks according to their roles and responsibilities
- 2) Providing an efficient communication channel between executives and employees
- 3) Coordination between risk management and monitoring for the exchange of useful information

The communication of information related to risk management shall be conducted both internally within the organization and externally through the organization's technological information and communication system. This allows employees to receive information about risk management, as well as knowledge of risk management on a regular and timely basis.

## **2.2. Risks on Business Operation of the Company**

The Group has consistently performed well over the past 5 years, with the number of touch points and users increasing significantly, as well as enlarged business operations. Therefore, it is necessary for the Company to comply with the principles of good corporate governance. Key risk factors and risk management guidelines are as follows:

**2.2.1. Strategic Risk** is a risk involved in formulating strategies and making strategic decisions, as well as identifying inconsistencies in the Company's policies, objectives, strategies, organizational structures, competitive situations and environment that affect the organization. This also includes risks related to government policies, risks related to economic and political conditions, risks related to stakeholders, risk related to business competition, risk related to management, etc.

The Company has managed strategic risk by studying businesses that the Company aims to enter the joint venture and comparing them with the Company's strategies to identify the conformation of both strategic directions. Then, this will be presented to the executives and the committees. The process is implemented along with limiting the investment amount to an appropriate level not to excessively concentrate in only one industry.

**2.2.2. Financial Risk** is a risk from funding management and policies and procedures for financial and investment management such as risks related to funding structure, risks related to accounting and financial reporting, debt management, tax payments, including risks related to financial liquidity and risks from exchange rates / interest rates / inflation rates, etc.

The Company may have liquidity management risks because the Company has issued debentures to institutional investors or large investors with fixed interest rate payment, creating an obligation for the Company to make frequent interest payments. The Company, however, has managed risks by estimating income and expenses together between related agencies in advance, and contacted alternative funding sources, including banks, in case of emergencies or insufficient working capital, including seeking sources of funds with low interest rates to save operating costs and effectively support long-term liquidity management.

The Company may be at risk from customers defaulting on payments or late payments from the credit terms the Company provided to customers. This could lead to the Company lack of income, which affects both the Company's cash flow and financial statements. The Company, therefore, has managed the risk by appointing a Collection unit to follow up on payments for every single product, reported follow-up results, summarized to the executives regularly, and continuously make an Action Plan to evaluate situations regularly.

**2.2.3. Operational Risk** is a risk arising from operations in terms of personnel management and providing services to the customers such as risk related to operation, property management, corruption, personnel, etc.

The Company may be at risk of not being able to find a supplier selling equipment that meets needs or supports the functional features that the Company and customers need, for instance, spare parts of POS machines, food court equipment, or parts that need to be assembled for the Kiosk. The delay in product delivery to the Company could affect the Company's timely deliverable of products or services to customers. The Company has managed the risk by contracting suppliers and negotiating prices in advance, as well as identifying other suppliers for both equipment and service to allow the Company to a new supplier immediately in urgent cases or replace the previous supplier that was unable to deliver the products or services, and to continue the products and services.



**2.2.4. Legal and Compliance Risk** is a risk arising from a failure to comply with laws, rules or regulations, standards, and guidelines applicable to transactions, including providing unfair customer service which may be fined, punished, or damaged from complaints, lawsuits, or legal action.

The Company may be at risk of failure to comply with all the rules of the regulatory agencies or missing the specified period because the Company and its subsidiaries are under supervision criteria of many agencies, such as Bank of Thailand (BOT), Securities and Exchange Commission (SEC), Anti-Money Laundering Office (AMLO), etc. The Company has managed the risk by making a checklist and notification at least three days before the reports are due to be delivered (Manual Checklist), including create a Key Risk Indicators (KRIs) to follow up on the submission of reports to official agencies, to prevent the Company from submitting the reports behind schedule. The Company has assigned a unit to specifically follow up on the status of submitted reports and review the information from the system before submitting. In case of unsureness of information details in the reports, the Company would ask the relevant department for further details, and in cases of errors in the information sent, the responsible department will correct the information and clarify and provide a preventative guideline to the regulatory department.

**2.2.5. Reputation Risk** refers to a risk arising from actions of the Company or personnel of the Company that may reduce the Company's credibility and affect the opportunity of business expansion, joint venture, and service use from customers.

The Company may be at risk of a case where customers' problems have not been solved within specified time, leading to the dissatisfaction of the customers toward the service and overall service. This may lead to an online posting or complaints with government agencies, and affect the reputation of the Company. The Company has managed the risk by providing a control system for remaining items that have not been delivered or resolved for the customers, as well as clarifying the misunderstanding parts and timely taking corrective action. Moreover, the Company has provided authorities who are responsible for checking the remaining items and carrying out the SLA and authorities who are responsible for checking messages posted that discredit the Company and communicating them to online media in order to urgently solve the problem.

**2.2.6. Information Technology Risk** refers to a risk arising from the use of information technology for business operation, as well as cyber threat. If such information technology is disrupted or unable to operate, the system or operations will be affected.

The Company may be at risk of cyber threats from malicious outsiders, a leak of data due to hacking or the use of the Company's data without permission. The Company has managed the risk by having a process of data access management, encrypting before accessing data and entering the public network, restricting the use of USB, and installing network security equipment (firewall) to prevent risks between the internal network and external network systems.

## Key Risks on Business Operations of the Company

### 1. Environmental Risks

#### 1.1. Drought Situation (Water Usage)

Recognizing the impact of climate changes on water availability within the country, including the anticipated increase in water demand to accommodate business expansion, the Company acknowledges the environmental challenges. We are committed to robust water management and policy implementation, aiming to maximize water utility and enhance both quantitative and qualitative efficiency. Our unwavering focus is on mitigating water-related risks with policy as follows:

- Determine policy and formulate a water management plan, including initiatives and ways to monitor water usage sustainably.
- Act according to the policy and water management plan by implementing recycle, reuse, and reduce. In 2023, the Company reduced the purified water usage by 3% compared to 2022.

Moreover, the Company recognizes importance to comply related environmental law and regulation, while focusing on increasing efficiency and growing sustainably by:

- Promoting and developing human resource skills and knowledge to comply with Environmental Health and Safety (EHS)
- Cooperating with related parties and supporting the communities and nearby working spaces to reuse and recycle water, along with being a part of reducing risks related to water usage that contribute to global environmental risks through water usage risk management policy

#### 1.2. Energy Usage

The increasing demand for energy and electricity of the country, resulting in global warming impacting climate change around the world. The Company recognized this issue and determined to come up with energy consumption reduction measures in the workplace to manage energy usage optimally. The Company has determined an energy preservation policy as follows:

1. Comply with the energy preservation law and enhance efficiency in work process through technological adoption to align with the energy preservation and management to ensure a sustainable development.
2. Establish clear guidelines for energy reduction practices, ensuring that employees follow them accurately. These policies serve as a compass for effective energy management.
3. Implement timely monitoring and assessment of energy management practices, aligning with environmental and energy-related regulations.
4. Actively support employee engagement in developing and implementing energy conservation strategies.
5. Support subsidiaries in energy management to meet goals, and annual action plan objectives.

## 2. Social Risks

### 2.1. Employee Health and Safety Risks

Given the widespread impact of the COVID-19 pandemic, businesses and organizations must adapt to prepare for such circumstances. Ensuring readiness in terms of employees and workplace safety is of utmost importance to mitigate potential harm and emerging risks. Our company has therefore established protocols and guidelines to reduce the risk of COVID-19 transmission among employees and enhance workplace safety as follows:

- **Infection-Free Workplace Policy**

The Company places paramount importance on the health and safety of every employee. To mitigate risks and potential harm, we have implemented preventive measures and vigilant monitoring against the spread of viruses. These measures include regular office sanitization, mandatory mask-wearing during work, vaccination protocols, and strict adherence to government and private sector guidelines. Additionally, we ensure the well-being of our employees, both within and outside the organization.

- **Safety-Centric Workplace Policy**

The Company recognizes the critical significance of a workplace that prioritizes safety and minimizes accidents during work. Our Company has set clear targets to reduce fatalities and injuries—striving for zero workplace fatalities among employees and business partners annually. Furthermore, we have comprehensive risk reduction strategies in place with occupational safety and health management system, comparable to international standards for sustainable business operations.

### 2.2. Human Rights and Labor Rights Risks

The Group places significant importance on human rights and labor rights. Various policies have been established for employees, business partners, and other stakeholders. These policies serve as guidelines and ensure equitable treatment. The Company has a plan to manage these risks as follows:

- **Employees**

The Company recognizes that sustainable growth and progress are achievable when employees across all departments believe in and understand the organization. This includes embracing diversity and treating each other equitably. As a fundamental practice, we prioritize acceptance of differences and consistent treatment within the organization. We have established policies to promote acceptance of diversity and equal participation among employees, regardless of gender, age, status, religion, beliefs, or ethnicity during recruitment and training. This ensures equitable development of employee capabilities in alignment with human rights, legal requirements, and labor rights within the country.

#### • **Business Partners and Other Stakeholders**

The Company assesses risks related to business partners, considering social impact and human rights. We have policies in place to evaluate social and human rights risks in procurement processes, aiming to identify and mitigate potential harm. For instance, we do not support child labor or forced labor among business partners. Our commitment extends to treating other stakeholders equitably, ensuring alignment with international standards for safety and occupational health management.

### **3. Corporate Governance Risk**

#### **3.1. Policy, Law, and Regulation Compliance Risk**

Regulations and policies significantly impact business operations. The Company recognizes this importance and has established a Risk and Compliance committee to closely monitor adherence to rules and regulations. This includes staying abreast of new regulatory developments. Moreover, by leveraging technology, we efficiently manage data related to compliance and legal matters to ensure the highest level of effectiveness in complying with changing regulations.



### 3. Business Sustainability Development

SABUY Technology Public Company Limited is a leading technology company operated by Thai owners, initiated from the top-up machine business. Afterwards, the Company has expanded the business with an objective to respond to latest market behavior changes and to surpass any limitations towards being the leader of financial technology business in the future that has its own comprehensive ecosystem which consists of six main business groups, namely 1. Connex; 2. Enterprise & Life; 3. Payments & Wallet; 4. Financial Inclusion; 5. InnoTainment; and 6. Venture.

The Company has emphasized on business sustainability development to efficiently enhance the operations of the Company and subsidiaries in order to grow sustainably together and return maximum benefit to all stakeholders such as employees, investors, shareholders, and others. Therefore, the Company has created SABUY Ecosystem to facilitate and secure the buying and payment processes of customers while balancing economy, society, and environment under the principles of integrity, fairness, transparency and with responsible minds for all stakeholders.

#### Social Responsibility Policy

The Company and its subsidiaries are committed to operate under good corporate governance principles to achieve transparency and verifiable performances along with an enthusiasm to create economic, social and environmental balances. In this regard, the Company is determined to be a Good Corporate Citizen by applying sustainable business practices that lead to steady growth and social acceptance. Through adherence with ethical and good corporate governance principles, the Company efficiently creates worthwhile benefits and returns to shareholders while considering the impacts of its operation to all stakeholders in all aspects.

#### Stakeholders Assessment in the Business Value Chain

The Company has prioritized the management of stakeholders throughout its business value chain which cover all those affected, directly or indirectly, by its operations. In order to maintain trust among all stakeholders, the Company has committed to balance their needs with the Company's mission. Besides, the Company is committed to create sustainable value for the society and taking responsibility for all stakeholders of the Company.

From the commitment to develop products, services, and diverse innovations for investments in order to respond to the needs of all sectors. The Company, therefore, considers every stage across the business process/value chain to identify both internal and external stakeholders. Moreover, both online and offline communication channels are developed to gain opinions and needs. Then, the Company analyzes the information and opinion of each stakeholder to understand their expectations and identify appropriate solutions to address their needs. In 2023, the Company identified nine groups of stakeholders, including: employees, suppliers (contractor/vendors), customers, investors/shareholders, business partners, creditors, regulators, communities, and press/media.



In 2023, the Company arranged stakeholder engagement with a group of stakeholder representatives in accordance with the AA1000 Stakeholder Engagement Standard (AA1000SES) and the GRI Standards. The information, opinions, and suggestions from each stakeholder are reflected in the plan and considered in the Company's sustainability materiality assessment. In the future, the Company will take such information and opinion to develop a stakeholder engagement plan to improve the business' performance efficiently.

Stakeholder	Engagement Channels with the Stakeholders	Needs and Expectations	Actions and Responses to the Expectations	Value Creation
Employees	<ul style="list-style-type: none"> <li>Communication within organization through HR and head of divisions e.g., meeting</li> <li>PR Board</li> <li>Training</li> <li>Social media communication e.g., Facebook and website</li> <li>In-house activities</li> <li>Stakeholder engagement</li> <li>Annual report</li> <li>Complaint channel</li> </ul>	<ul style="list-style-type: none"> <li>Employees' capacity development</li> <li>Effective human resource management</li> <li>Fair compensation and welfare</li> <li>The becoming of technology business leader (business growth)</li> <li>Development and Integration of work platform and quality assurance of office equipment</li> <li>Environment responsibility and Efficient use of resources</li> <li>Social responsibility (Increasing digital accessibility)</li> <li>Good governance encouragement</li> <li>Efficient risk management</li> </ul>	<ul style="list-style-type: none"> <li>Provide opinion or complaint channels for employees e.g., annual satisfaction survey</li> <li>Comply with Thai labor standards</li> <li>Make a Person Job Fit Model to match right jobs to right potentials and performances</li> <li>Invent new products that create values for society and environment</li> <li>Formulate Employee Value Proposition (EVP) Strategies e.g., fair compensation and welfare, Development, and advancement opportunities (training for skill development), and organizational culture.</li> <li>Formulate sale strategies or Unique Selling Proposition (USP)</li> <li>Upgrade office devices/ platforms to support internal operation and develop integrated data system or big data system</li> <li>Create learning motivation, e.g., a platform for knowledge exchanging and a qualification certification for employees</li> </ul>	<ul style="list-style-type: none"> <li>Attract and retain potential employees</li> <li>Increase employee productivity to conform with company's values</li> <li>Have strong-and-flexible organizational culture along with employees</li> <li>Has grievance and whistleblowing systems</li> <li>Maintain trust and long-term relationships with employees</li> <li>Establish awareness and behavior of environmental and social responsibility to employees</li> <li>Become the leader of technology business industry</li> <li>Have up-to-date knowledge in line with future trends</li> <li>Have an effective data system or big data system to facilitate workflows</li> </ul>

Stakeholder	Engagement Channels with the Stakeholders	Needs and Expectations	Actions and Responses to the Expectations	Value Creation
Partners (Contractors / Suppliers)	<ul style="list-style-type: none"> <li>• Meetings with trade partners</li> <li>• Mutual agreement with partners</li> <li>• Partners' ethics</li> <li>• Training and advisory</li> <li>• Relationship development with trade partners</li> <li>• Annual report</li> <li>• Information and communication channels via website and call center</li> <li>• Complaint channels</li> </ul>	<ul style="list-style-type: none"> <li>• Market opportunities</li> <li>• Information system management</li> <li>• Business Advisory</li> <li>• Business growth (in various services)</li> <li>• Cybersecurity</li> <li>• Trust and loyalty to business partners</li> <li>• Eco-friendly products</li> </ul>	<ul style="list-style-type: none"> <li>• Communicate on ethics with trade partners</li> <li>• Risk assessment of trade partners</li> <li>• Develop eco-friendly products and services by modern technology and innovation.</li> <li>• Provide training and advisory services</li> <li>• Develop efficient operation and data platforms by real-time system and improve cybersecurity</li> </ul>	<ul style="list-style-type: none"> <li>• Improve product quality standard and create reliability to the value chain</li> <li>• Increase business opportunities and profits</li> <li>• Maintain trust and long-term relationships with partners</li> <li>• Minimize environmental and social impacts as well as possible risks throughout value chain</li> <li>• Have efficient operating system/platform</li> </ul>



Stakeholder	Engagement Channels with the Stakeholders	Needs and Expectations	Actions and Responses to the Expectations	Value Creation
Customers	<ul style="list-style-type: none"> <li>• Meetings with customers</li> <li>• Mutual agreement with customers</li> <li>• Interview and satisfaction survey</li> <li>• Customer visiting</li> <li>• Stakeholder engagement</li> <li>• Annual report</li> <li>• Information and communication channel via social media</li> <li>• Complaint and advice channels</li> </ul>	<ul style="list-style-type: none"> <li>• Delivery of quality products and services</li> <li>• Respond to customer needs by applying innovation and technology to products and services</li> <li>• Cybersecurity and personal data protection</li> </ul>	<ul style="list-style-type: none"> <li>• Develop and deliver modern-technology products and services that is in line with international standards to meet customer needs</li> <li>• Develop Information Security Management System (ISMS) and comply with Personal Data Protection Act (PDPA)</li> <li>• Provide convenient and fast channels for customers to contact, complain, and suggest</li> <li>• Conduct annual satisfaction survey</li> <li>• Create integrated data system/ big data to identify and match customer needs</li> <li>• Establish a responsibility policy to customers which prioritizes in data security</li> </ul>	<ul style="list-style-type: none"> <li>• Offer quality services and develop international-standard products</li> <li>• Reduce and prevent cyberattack</li> <li>• Maintain strong relationships with customers and prospective customers</li> </ul>

Stakeholder	Engagement Channels with the Stakeholders	Needs and Expectations	Actions and Responses to the Expectations	Value Creation
Investors/ Shareholders	<ul style="list-style-type: none"> <li>• Meetings with investors and shareholders</li> <li>• Annual General Meeting of shareholders</li> <li>• Events and activities attending to disseminate expertise and potential of the business</li> <li>• Disclose information on SET Portal System</li> <li>• Management discussion and analysis</li> <li>• Stakeholder engagement</li> <li>• Annual report</li> <li>• Information and communication channel via social media</li> <li>• Complaint channels</li> </ul>	<ul style="list-style-type: none"> <li>• Cybersecurity and data security</li> <li>• Business growth</li> <li>• Business performances that match with rapid-technology changes</li> <li>• Clear business directions (vision, plan, policy)</li> <li>• Having potential employees</li> <li>• Social responsibility (Increasing digital accessibility for users)</li> </ul>	<ul style="list-style-type: none"> <li>• Employee Training and Development</li> <li>• Analyze and prepare fact sheet quarterly to create investors' confidence</li> <li>• Communicate clear vision, goal, and direction</li> <li>• Exchange technology expertise via various platforms e.g., events and Facebook live</li> <li>• Invent new products and services by high technology to meet market needs</li> <li>• Define unique positions of the business in the marketplace to beat the competitors</li> <li>• Upgrade IT system/platform and security in database system</li> <li>• Comply with information disclosure policy and treat shareholders equally</li> </ul>	<ul style="list-style-type: none"> <li>• Build confidence and trust for shareholders</li> <li>• Become the business leader of technology industry</li> <li>• Increase business opportunities and profits</li> <li>• Upgrade operating system/platform for efficiency</li> <li>• Good corporate governance</li> </ul>

Stakeholder	Engagement Channels with the Stakeholders	Needs and Expectations	Actions and Responses to the Expectations	Value Creation
Business Alliance	<ul style="list-style-type: none"> <li>• Collaboration of business development</li> <li>• Meetings</li> <li>• Stakeholder engagement</li> <li>• Annual report</li> <li>• Business Ethics</li> <li>• Information and communication channel via social media</li> <li>• Complaint channel</li> </ul>	<ul style="list-style-type: none"> <li>• Business growth</li> <li>• Customer-centric priority</li> <li>• Clear business direction</li> <li>• Cybersecurity</li> <li>• Social and environmental responsibility</li> </ul>	<ul style="list-style-type: none"> <li>• Make a risk management plan or backup plan to turn risks into opportunities</li> <li>• Communicate clear vision, goal, and direction</li> <li>• Emphasize on customer needs and product qualities</li> <li>• Expand the business (e.g., joint venture) to invent and adjust new products from advanced technology</li> <li>• Conduct an alliances' satisfaction survey</li> <li>• Comply with Personal Data Protection Act (PDPA)</li> </ul>	<ul style="list-style-type: none"> <li>• Collaborate with new potential alliances to develop new technology</li> <li>• Maintain alliances' trust</li> <li>• Become the business leader in technology industry</li> <li>• Participate in environmental-and-social conscious investments</li> <li>• Be a stable and flexible business</li> </ul>

Stakeholder	Engagement Channels with the Stakeholders	Needs and Expectations	Actions and Responses to the Expectations	Value Creation
Creditors	<ul style="list-style-type: none"> <li>• Meeting between management and creditors</li> <li>• Analyst meeting</li> <li>• Make contracts and agreements in writing</li> <li>• Stakeholder engagement</li> <li>• Annual report</li> <li>• Information and communication channels via social media</li> <li>• Complaint channel</li> </ul>	<ul style="list-style-type: none"> <li>• Cybersecurity and information security</li> <li>• Clear business direction</li> <li>• Risk management</li> <li>• Business adjustment and innovation development</li> </ul>	<ul style="list-style-type: none"> <li>• Set clear and practical vision and goal</li> <li>• Protect customer data by complying with customer and consumer responsibility policy</li> <li>• Comply with conditions and loan agreements strictly</li> <li>• Comply with rules of financial institutions strictly</li> <li>• Cooperate in answering accurately the inquiries from the credit analysts</li> <li>• Invent modern technology products according to market needs</li> <li>• Comply with Personal Data Protection Act (PDPA)</li> </ul>	<ul style="list-style-type: none"> <li>• Grow steadily in business</li> <li>• Create resilient culture (from efficient risk and crisis management)</li> <li>• Build long-term trust and confidence in the Company</li> </ul>



Stakeholder	Engagement Channels with the Stakeholders	Needs and Expectations	Actions and Responses to the Expectations	Value Creation
Regulators	<ul style="list-style-type: none"> <li>• Visiting and meeting with government authorities</li> <li>• Engage and support projects of government authorities</li> <li>• Information disclosure on SET Portal System</li> <li>• Information disclosure and communication via social media channels</li> <li>• Stakeholder engagement</li> <li>• Annual report</li> <li>• Complaint channel</li> </ul>	<ul style="list-style-type: none"> <li>• Strict compliance with laws and regulations according to business operation</li> <li>• Good corporate governance</li> <li>• Maintaining of product and service quality</li> <li>• Social and environmental responsibility</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly comply with laws and regulations</li> <li>• Comply with Anti-Corruption Policy and Conflict of Interest Management Policy along with operating business with transparency and reducing a creation of environmental and social impacts</li> <li>• Encourage products that create values to society and environment</li> </ul>	<ul style="list-style-type: none"> <li>• Good corporate governance</li> <li>• Maintain public trust</li> <li>• Business long-term growth</li> <li>• Increase transparency to reduce conflict of interest between the Company and regulators</li> <li>• Collaborate with academic endeavors to support activities</li> </ul>

Stakeholder	Engagement Channels with the Stakeholders	Needs and Expectations	Actions and Responses to the Expectations	Value Creation
Community and Society	<ul style="list-style-type: none"> <li>Community survey</li> <li>Online community event e.g., sharing a business operation video clip</li> <li>Community involvement</li> <li>Information disclosure and communication via social media channels</li> <li>Stakeholder engagement</li> <li>Annual report</li> <li>Complaint channel</li> </ul>	<ul style="list-style-type: none"> <li>Enhancing job opportunities and skill development for community</li> <li>Environmental management especially waste management</li> <li>Assistance to people in the community during emergency</li> <li>Encouragement of activities in community to strengthen the relationship of people in the community</li> </ul>	<ul style="list-style-type: none"> <li>Support community activities e.g., sport sponsorship (Samut Prakan Club Project) and donation projects to alleviate impact from COVID-19 epidemic</li> <li>Educate the community about skills and expertise related to the Company's operation</li> <li>Employ people in the community</li> <li>Communicate the environmental care with the community, especially about waste management</li> <li>Conduct community surveys to gain opinions every year</li> </ul>	<ul style="list-style-type: none"> <li>Maintain the long-term trust with community</li> <li>Reduce unemployment rate</li> <li>Gain community cooperation</li> <li>Enhance better living standards of the community</li> <li>Raise awareness on environmental management</li> <li>Minimize and prevent social and environmental impacts</li> </ul>

Stakeholder	Engagement Channels with the Stakeholders	Needs and Expectations	Actions and Responses to the Expectations	Value Creation
Press	<ul style="list-style-type: none"> <li>• Disclose the Company's operating result via press conference/ press releases on the business operations and organization improvement on a regular basis</li> <li>• Interviewing of Executives about operation, projects, and current situation</li> <li>• Events participation for the business expertise and performances dissemination</li> <li>• Information disclosure and communication via social media channels</li> <li>• Stakeholder engagement</li> <li>• Annual report</li> <li>• Complaint channel</li> </ul>	<ul style="list-style-type: none"> <li>• Risk management</li> <li>• Environmental management</li> </ul>	<ul style="list-style-type: none"> <li>• Disclose current information and policies to all types of mass media equally and timely</li> <li>• Exchange Technology expertise via various platform e.g., events and Facebook live</li> <li>• Raising environmental awareness through new services that are eco-friendly (e.g., recycle trash at vending machine and electrical waste trade)</li> </ul>	<ul style="list-style-type: none"> <li>• Build trust and confidence from the public</li> <li>• Maintain good reputation in technology and social and environmental responsibility for the business</li> <li>• Publish accurate information</li> </ul>

## Assessment on Material Topics for Sustainable Development

The Company has developed the assessment process for materials issues of sustainable development in accordance with GRI standards of Global Reporting Initiative Organization (GRI). This aims to reflect the key material topics that have significant impacts on economic, social and environmental aspects of the Company. At the same time, the influence of these impacts on the decisions of stakeholders in the business value chain are considered. Accordingly, the key material topics are reviewed and managed to increase efficiency of business' operations. The process of materiality assessment comprises three steps as follows:

### 1. Identification of Key Issues to Organization and Stakeholders

The Company identifies and analyzes the material topics of sustainability related to business' operation, covering economic, social and environmental dimensions. The relevant international standards and guidelines are considered together with business contexts, sustainability action and expectations of stakeholders. The scope of material topics based on business impacts across the value chain has been determined for both internal and external issues.

### 2. Assessment of Priority

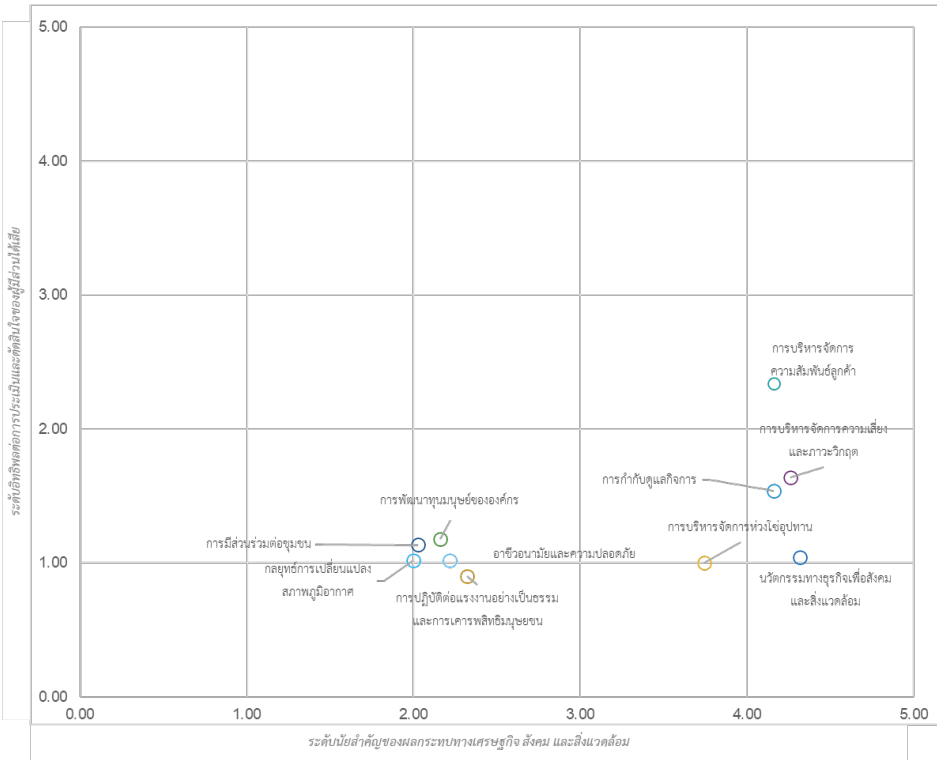
The assessment of priority of material topics is determined by the opportunities and impacts they have on the value creation of the Company, which includes economic, social and environmental dimensions. Also, the levels of interests, impacts, and importance to stakeholders are considered.

### 3. Verification and Certification of Assessment Results




The result of the assessment on material topics is reviewed by working groups before reporting to the management for further consideration, verification, and commentation.to ensure its completeness and correctness before the final approval.



Result of the Assessment on Material Topics for Sustainability

















The Company has categorized material topics into 3 dimensions, which covers environment, social, economic, and good governance or ESG to determine the guidelines in managing the business as follows:

<div></div> <div>Governance and Economic Dimension</div>	<div></div> <div>Environmental Dimension</div>	<div></div> <div>Social Dimension</div>
<div><ul style="list-style-type: none"><li>Corporate governance</li><li>Enterprise risk and crisis management</li><li>Business innovation for social and environment</li><li>Customer relationship management</li><li>Supply chain management</li></ul></div>	<div><ul style="list-style-type: none"><li>Strategy on climate change</li></ul></div>	<div><ul style="list-style-type: none"><li>Fair labor treatment and respect for human rights</li><li>Human resource development of the organization</li><li>Occupation health and safety</li><li>Community involvement</li></ul></div>

## Sustainable Development Goal

The Company aims to be a leader in the technology industry with a mission to enhance confidence among its stakeholders and achieve sustainable growth. Hence, the Company has developed the strategic plan and direction for business' sustainability in alignment with the UN Sustainable Development Goals (SDGs) to increase business' capability and support its goal to become the leader of the future financial technology industry. The details are elaborated below:


Strategic Directions		Key Targets	Sustainable Development Goals
<b>Governance and Economic Dimension</b>	Strengthen governance mechanism and promote transparency throughout organization	<ul style="list-style-type: none"> <li>Zero breach or non-compliance of corporate governance related issues</li> <li>Involvement of stakeholders in sustainable development of the Company</li> <li>Zero complaints from stakeholders</li> </ul>	
	Enhancing risk management and internal control system with emphasize on the assessment and prioritization of risks for appropriate solutions and decision	<ul style="list-style-type: none"> <li>Application of risk management model across organization</li> <li>Employees at all levels receiving training on risk management</li> <li>Employees at all levels receiving training on personal data protection risks</li> <li>No breach case on personal data protection</li> </ul>	
	Adaptation of advanced technologies with the business model to create social and environmental value	<ul style="list-style-type: none"> <li>Investment in research and development on innovation to improve quality of products and services</li> <li>Products and services development for disadvantaged groups</li> </ul>	
	Considering customer satisfaction in the development of products, services or business operation	<ul style="list-style-type: none"> <li>The continuous increasing of customer satisfaction level towards overall operation of the Company</li> <li>Timely response to customers' needs and expectation</li> </ul>	



Strategic Directions		Key Targets	Sustainable Development Goals
	Uplift the supply chain management by considering the impacts on environment, social, and economic as well as Supplier Code of Conduct (SCoC)	<ul style="list-style-type: none"> <li>The continuous increasing of customer satisfaction level towards overall operation of the Company</li> <li>Timely response to customers needs and expectation</li> <li>Assessment of trade partners and business alliances using ESG criteria</li> </ul>	  
 <b>Environmental Dimension</b>	Evaluate climate change situation to eliminate environmental impact and efficiently manage resource and energy	<ul style="list-style-type: none"> <li>Reduction of electricity consumption</li> <li>Use of recycled materials in the production process to reduce electronic waste</li> <li>Participation of employees in energy saving and waste management activities</li> <li>Reduction of carbon intensity</li> </ul>	  
 <b>Social Dimension</b>	Develop human rights mechanism as protocols of the Company to eliminate labor and human rights violations in any aspects of value chain	<ul style="list-style-type: none"> <li>No incidents of human rights violation along the value chain</li> </ul>	  
	Provide equal rewards through performance-based promotion and professional training programs that are accessible to all employees	<ul style="list-style-type: none"> <li>Increase employee engagement</li> <li>Reduce turnover rate</li> <li>Increase internal promotion rate</li> <li>Encourage employees to attend trainings to strengthen their competencies and expertise</li> </ul>	  

Strategic Directions		Key Targets	Sustainable Development Goals
	Improve the quality of life and workplace safety of employees and related parties	<ul style="list-style-type: none"> <li>Promote the quality of life and wellbeing of employees in the workplace</li> <li>Reduce workplace related accidents and fatality</li> <li>Train suppliers and business partners on pre-work safety</li> <li>Survey employees' opinions on organizational engagement</li> </ul>	  
	Maintain good relationship with communities, reduce operational impact to society	<ul style="list-style-type: none"> <li>Promote local employment</li> <li>Maintain and enhance community satisfaction with the Company's operations</li> <li>Support community and social investments</li> </ul>	 

## Overview of Performance and Management of Key Sustainability Issues

The Company operates its business in line with good corporate governance principles with transparency and accountability while creating economic, social and environmental balances. In this regard, the Company is committed to apply sustainable business practices (Good Corporate Citizen) leading to steady growth and social acceptance by adhering to ethical and good corporate governance principles. In addition, the impacts of business operations to stakeholders across the value chain are considered in order to efficiently create benefits and returns for all stakeholders.

Dimension		Performance
	<b>Governance &amp; Economic Dimension</b>	<ul style="list-style-type: none"> <li>No complaints resulting from non-compliance with good corporate governance principles were found</li> <li>No case of legal disputes</li> <li>No cyber-attack incidents found</li> <li>No customer data breaches were found</li> <li>Customer complaints are less than 1.00% of the total transactions</li> <li>Total of 202 partners</li> <li>No cases where the Company has failed/violated environmental laws regulations</li> <li>No environmental complaints were identified as a result of the Company's operations</li> </ul>

Dimension		Performance
	<b>Environmental Dimension</b>	<ul style="list-style-type: none"> <li>No cases where the Company has failed/violated environmental laws regulations</li> <li>No environmental complaints were identified as a result of the Company's operations</li> <li>Electricity consumption cost is THB 2,190,876</li> <li>Energy consumption cost increased by THB 386,564</li> <li>Water consumption cost is THB 125,598</li> <li>Water consumption cost decreased by THB 3,885</li> </ul>
	<b>Social Dimension</b>	<ul style="list-style-type: none"> <li>No cases of human rights violation were found</li> <li>No cases of discrimination were found</li> <li>Total of 2,949 employees</li> <li>Total of 3,813 new hires</li> <li>Total of 3,176 terminated employees</li> <li>Total of 808 contractors</li> <li>129.30% of new hires</li> <li>6.0 hours average training hours/person/year</li> <li>Total investment in human capital training and development equals THB 1,254,543</li> </ul>

## 1. Performance in the Governance and Economic Dimension

### Corporate Governance



The Company recognizes the importance of good corporate governance principles in enhancing the company's sustainable performances and that it is a key factor to achieve its most important goals. Meanwhile, the governance guideline will ensure that the company's operations are transparent, ethical and strictly compliant with the laws.

The Company has established the corporate governance policy in alignment with the SEC's Corporate Governance Code for listed companies, B.E. 2560. The structure of corporate governance, roles and responsibilities of Board of Directors and directions for executive management which are verifiable, transparent and clear are set in the corporate governance policy to ensure that Company and its subsidiaries are managed with integrity, fairness and credibility while generating the best benefits and values towards sustainable growth. The details and guidelines of corporate governance policy is elaborated in Section 2 of 56-1 One Report under the topic of "Corporate Governance."

### Key Targets

#### Short-term Target

- Employees are trained on good corporate governance



### Long-term Target

- No breach was found in all process of business operations
- No complaints from stakeholders

## Key Performance on Good Governance



No complaints resulting from non-compliance with good corporate governance principles were found



No cases of legal disputes

## Anti-corruption

The Group is committed to operate its business ethically and recognize its responsibilities toward the society and all stakeholders in line with good governance principles. The Business Code of Conduct is established to guide the creation of a sustainable value for the society by giving fair benefits to all sectors. Therefore, the Group has formulated the anti-corruption policy and guidelines which is applicable to all sectors in the Group. The employees and executives are prohibited to request or accept any forms of corruption, directly or indirectly, to benefit themselves or their families, friends and other acquaintances. On a regular basis, the Group reviews its compliance with the anti-corruption policy and updates the policy in line with changes in the business and relevant regulations. To increase efficiency, the Group has formulated clear functions and responsibilities of each section as below:

Section	Roles and Responsibilities
Board of Directors (BOD)	<ul style="list-style-type: none"> <li>– Develop a good governance policy to enhance the effectiveness of the anti-corruption system</li> <li>– Monitor operational performance to ensure that the management has recognized the importance of anti-corruption practices</li> <li>– Increase awareness and embed strong governance culture within the organization and group by complying with the anti-corruption policy</li> </ul>
Executive Committee	<ul style="list-style-type: none"> <li>– Review and adjust the policy in line with the changes in the business and relevant regulations and laws</li> <li>– Revise and approve the policy prior to proposing to the Board of Directors for final approval</li> <li>– Provide valuable feedback and recommendations for measures planning and implementation</li> </ul>

Section	Roles and Responsibilities
Audit Committee	<ul style="list-style-type: none"> <li>- Audit financial and accounting reports, internal control systems and other processes related to anti-corruption measures to ensure each department complies with laws, regulations, guideline, as well as international and ethical standards</li> </ul>
Risk Management Committee	<ul style="list-style-type: none"> <li>- Set the strategy, structure and resources used in risk management</li> <li>- Monitor, evaluate and follow up the result of risk management under the consideration of anti-corruption policy</li> </ul>
Management	<ul style="list-style-type: none"> <li>- Implement the policy by communicating and encouraging all employees and related parties to have knowledge and understanding and comply with the anti-corruption measures</li> <li>- Promote and encourage the Group to consider and apply the anti-corruption policy appropriately</li> <li>- Take the comments and recommendations of the Board of Directors and/ or subcommittees into actions</li> <li>- Review the appropriateness of system and measures and report the issues to the Board of Directors or subcommittees in accordance with their functions</li> </ul>

### Whistleblowing Policy and Process

The Group encourages reporting of complaints and whistleblowing of corruption to employees at all levels. The cases can be reported anonymously through the postal mail as follows.

To: Chairman of the Audit Committee

Address : 230 Bang Khun Tian-Chai Talay Road, Samae Dam, Bang Khun Tian, Bangkok 10150

The Group will ensure fairness to the whistleblower and take steps to protect the whistleblower in reporting the corruption in strict accordance with the policies, procedures, and operating guidelines, without demoting or giving negative consequences on the whistleblower at all levels. In addition, the Group will not reject any complaints or cases even though such complaints may cause the Company to lose business opportunities

## Key Targets

### Short-term Target

- Develop a concrete anti-corruption policy in line with business's context
- Commit to the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)
- Assess and evaluate risks related to anti-corruption in all processes.

### Long-term Target

- No corruption in any operating activities

## Operating Result in Anti-Corruption



No corruption has occurred

## Risk and Crisis Management



Risk management is an important mechanism for identifying risk trends and problems that may occur and affect the Company. At the same time, effective risk management and risk reduction measures are important factors in driving the organization to achieve its goals, along with being able to create shared value for all groups of stakeholders

For this reason, the Board of Directors is aware of the importance of risk management and provides a risk assessment that covers internal factors, external factors, and opportunities that may affect the Company, as well as prepares an annual risk management plan to prevent or reduce potential impacts on business operations to an acceptable level.

To ensure efficient operations, the Board of Directors has appointed a Risk Management Committee to be responsible for overseeing the risk management of the Group and assigned the management to regularly report on risk progress. The Audit Committee will consider the results of risk management together with the report on the operating results of the Group, as well as the audit results of the internal control system to create confidence among stakeholders that the Group has a risk management system that ensures risks remain at an acceptable level (Details of policies or operational guidelines can be found in Part 1 of the 56-1 One Report 2022 under the topic "Risk Management")

## Key Targets

### Short-term Target

- Employee training on risk management

### Long-term Target

- Integrating ESG as a factor in risk management
- Encouraging each department to have a risk management model

## Information and Cyber Security

Due to technological advancement that is rapidly developing and changing, cyber security, therefore, has become extremely important to the Company. As the Company operates its business mainly with Cloud Computing systems, whether it be Term SABUY Plus top-up machines, SABUY Money, SABUY Exchange, SABUY Solutions, Vending Plus, SABUY Digital, and others, being a target of a cyber attack will have a direct impact on the Company, both in monetary

and non-monetary forms. This may include loss of customer base due to decreased confidence and deteriorating image of the Company. The risks that may arise from information and cyber security systems include: the use or distribution of users' information in the system without consent, system crashes which prevent consumers from using products and services, and the possibility of financial damage to users in the system, etc.

The Company has developed personnel in relevant departments to have the knowledge and ability to deal with cyber threats at a good level and also constantly procured tools and developing systems to protect against complex or unknown cyber threats and build confidence among service users. In addition, the Company has established measures and identified risks that may arise from cyber in a comprehensive and efficient manner to provide guidelines for managing cyber threats such as Threat Prevention and Timely & Effective Threat Response for employees at all levels, as well as the Board of Directors, executives, employees, and subsidiaries

### Key Targets

#### Short-term Target

- Establish a Cyber Committee to set policy and establish a guidance on cyber attack prevention
- Employee training on data protection and cyber security
- Assessing the risk of cyber threats

#### Long-term Target

- Reducing the number of cyber attack incidents
- Preventing leakage of stakeholder information

### Operating Result in Cyber Security



Zero cyber attack incidents identified



Zero leakage of user information

### Business Innovation for the Environment and Society



The Group places importance on developing innovation in every work process in the organization and has promoted cooperation between organizations to develop products and services. The Company also gives importance to the innovation utilization in changing ideas and production to increase the value of products and services to prosper positive change and create maximum benefit to society.

Dissemination of innovation is considered a social responsibility. The Company communicates and disseminates the development of new innovations that are applied in business operations to stakeholders, both directly and indirectly through various communication channels to ensure the thorough accessibility to the Company's disseminated information of target groups and stakeholders.

## Key Targets

### Short-term Target

- Increasing the proportion of investment for research and development of products and services
- Applying and adapting innovation to products and services in creative ways

### Long-term Target

- Encouraging all personnel to participate in innovation development and creating new things

## Operating Result in Business Innovation for the Environment and Society

The Company has created its own complete ecosystem (or SABUY Ecosystem) to meet the needs of Thai people, and increase opportunities for customers to access products and services in all aspects. The SABUY Ecosystem currently covers 6 business / service groups, including Connex, Enterprise & Life, Payment & Wallets, Financial Inclusion, InnoTainment, and Venture

## Customer Relationship Management



Nowadays, business operations are very different from the past and the competition has become more intense. It is necessary for the Company to learn and adapt to the changes in the world and the behavior of consumers that change every moment. Running a successful business is not just about selling products or services but it also relies on other factors such as marketing planning, customer service, as well as building relationships between the Company and customers. Therefore, customer relationship management has become the foundation of the Company's success today.

Appropriate and rapid management of customer relationships creates a long-term impression and loyalty among customers towards the Company. The Company has guidelines for managing customer relationships as follows:

1. Creating acquaintance and familiarity with customers/important business partners
2. Create needs to solve problems and create value together with customers
3. Planning operations with customers, such as monthly visits, to follow the progress and present the Company's products
4. Participation with various business partners to bring customer needs into planning to improve and modify products and services together

## Process for Receiving Customer Complaints

The Company has provided channels for contacting and inquiring, requesting information, and giving recommendations regarding the Company's products and services via email and Call Center where various complaints will go through the operating process as appropriate, with the results of operations will be informed to the inquirer.



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supportcc@sabuytech.com



Call Center

02-009-0500

## Key Targets




**Short-term Target**

- Building relationships, presenting products, and co-developing with business partners
- Increasing and maintaining customer satisfaction continuously

**Long-term Target**

- Reducing the number of complaints and resolving customer complaints efficiently

**Number of Customer Complaints**



Number of customer complaints is less than 1% of all transactions conducted

**Supply Chain Management**



The Company believes effective supply chain management is one of the factors that will lead to success. This not only helps prevent impacts on the organization’s business and reputation but it also increases operational efficiency, transparency, and creates shared value between the Company and its trading partners. It can be done by operating under the principles of value, transparency, efficiency, effectiveness, and accountability, which covers the selection of vendors and trading partners, as well as managing partner risks on the environment, society, and good corporate governance (ESG: Environment Social Governance), including building relationships and uplifting the potential of partners via the use of digital technology to help increase the efficiency of the management process at each step to be more systematic.

**Code of Ethics for Trade Partners**

The Company has prepared a Supplier Code of Conduct with an objective to encourage business partners of the Group to have sustainable operations, by taking into account environmental, social and corporate governance issues. It is also a guideline for business partners to conduct business in accordance with requirements, laws, regulations, and international standards, which covers business ethics issues, labor practices and human rights, occupational safety and health, environmental management in the work area, and responsibility to the community and society. The important points are as follows:

Key Topics	Guidelines for Practice
Environment	<ul style="list-style-type: none"><li>– Comply with laws, regulations, including environmental standards that are relevant to the business</li><li>– Conduct business by evaluating risks and impacts on the environment</li><li>– Consider natural resources and participate in both direct and indirect conservation such as reducing the use of paper, water, electricity, bringing your own drinking glasses, sorting trash, etc.</li></ul>

Key Topics	Guidelines for Practice
Social	<ul style="list-style-type: none"> <li>– Respect human rights according to international standards such as the Universal Declaration of Human Rights “UDHR” as well as the main labor rights conventions of the International Labor Organization (The International Labor Organization Conventions)</li> <li>– Comply with laws, rules, regulations, including labor standards that are relevant to the business</li> <li>– Non-discrimination on the basis of race, gender, age, nationality, religion, marital status, beliefs and other status</li> <li>– Non-hiring of child labor or illegal foreign workers</li> </ul>
Governance	<ul style="list-style-type: none"> <li>– Conduct business on the basis of ethics by adhering to the principles of honesty and transparency, as well as encouraging anti-corruption</li> <li>– Protect the information of trade partners, employees, workers, and stakeholders, and not disclose to the public</li> <li>– Respect intellectual property</li> </ul>

In addition, the Company has set a strategy for managing the supply chain to cover the process of selecting suppliers, risk assessment, and the performance of partners to ensure sustainability along with the Company. The main points are as follows:

## Supply Chain Management Strategy

The Company has set a strategy for supply chain management, aiming to make supply chain management transparent and sustainable, preventing and reducing impacts on the economy, environment, and society by adhering to the principles of good corporate governance to build the trust of stakeholders in the Company’s operations. This covers support on procurement, creation of opportunities and careers that support the economy and create income for people in the area, compliance with relevant laws, along with performance monitor and evaluation performance to improve the operating processes of trading partners towards sustainable growth.

## Key Targets

### Short-term Target

- Integrating ESG into part of the Company’s assessment of suppliers

### Long-term Target

- New partners (main sellers / service providers) pass ESG assessment criteria
- Encouraging suppliers to be aware of sustainable development

## Operating Result in Supply Chain Management

Total Number of Suppliers in 2023



Total number of suppliers: 202 suppliers

## 2. Operations in the Environmental Dimension

### Climate Change Strategy



Thailand has shown its commitment at the Conference of the Parties: COP 26 in Glasgow, United Kingdom to be carbon neutral in 2050 and achieve net zero greenhouse gas emissions in 2065, as well as the intention to reduce greenhouse gas emissions (Nationally Determined Contributions: NDC) in all sectors by 20–25% by 2030. The Company is aware, committed and ready to be a part of participation in response to the stated goals of the country by encouraging focused management of greenhouse gas, as well as improving business processes to comply with the efficient reduction of greenhouse gas emissions.

### Environmental Policy and Management System

The Group places great importance on the conservation of natural resources and is aware of the safety of society, the environment, and the quality of life of employees and communities that may be affected by the Company's operations. The Company is committed to promoting the efficient use of energy and resources and continuously promoting to employees the use of environmentally friendly products in order to reduce the impact on the environment. It also focuses on creating awareness of environmental responsibility among employees at all levels extensively and continuously. In addition, the Company has guidelines for organizing environmental conservation activities regularly to reduce damage that may occur in society and raise the quality of life and return profits to society as appropriate.

### Key Targets

#### Short-term Target

- Not violating various environmental laws and regulations
- Reducing environmental complaints regarding the Company's operations
- 

### Operating Result in Environmental Policy and Management System

#### Non-Compliance with environmental laws and regulations



No cases where the Company fails to comply with / violate environmental laws or regulations

### Environmental Complaints



No environmental complaints on the Company's operations

## Energy Management

The energy management in the Company has an objective to improve energy use to achieve maximum efficiency and reduce the proportion of energy use by focusing on reducing energy costs, greenhouse gas emissions, and other environmental impacts through systematic and efficient energy management. At present, the Company has planned for energy reduction from operations as follows:

1. Energy management system for maximum benefit

Application of innovation to increase efficiency in reducing energy use

3. Planning operational strategies to achieve goals

4. Campaigning and promoting the economical use of electricity and water, such as setting times to turn lights on and off, etc

At present, the Company has given importance to the management of greenhouse gas to alleviate and reduce greenhouse gas problems. The Company's activities that may affect the amount of greenhouse gas emissions are in terms of energy use, such as the use of electricity from air conditioners. However, the Company is in the process of starting to consider studying and collecting data to reveal the amount of greenhouse gas emissions, as well as setting goals, guidelines, and strategies for reducing greenhouse gas emissions in the future. The Company will start disclosing the information in this aspect in the following years.

## Key Targets

### Short-term Target

- Designing policies or strategies for energy management
- Encouraging employees to participate in activities or projects to reduce energy use

### Long-term Target

- Reducing the amount of energy used per production unit
- Incorporating renewable energy into the operating process
- Reveal the amount of greenhouse gas emissions and the target for reducing the amount of greenhouse gas emissions

## Operating Result in Energy Management

### Electrical Energy Consumption



Electricity expenses

THB 2,190,876



Incremental electricity expenses

THB 368,564

### Electrical Energy Consumption

Type of Energy	Energy Consumption (THB)		
	2021	2022	2023
Electricity expense	1,398,677	1,822,312	2,190,876

## Water Management

Water is a natural resource that is important to life and economic development. Currently, there is a problem of water shortage and wastewater generated from a large number of industrial plants. With this reason, the Company needs to have the management and control of water quality and quantity in a concrete way in place. At present, the Company has carried out work to ensure compliance with environmental laws and regulations and responsible water use, including monitoring water consumption and water release.

### Key Targets

#### Short-term Target

- Assessment of risks from drawing water from natural sources for consumption
- Effectively reducing and controlling the amount of water use
- Controlling the quality of wastewater to be in accordance with standards

## Operating Result in Water Management

### Water Use



Water consumption

THB 125,598



Reduction in water consumption

THB 3,885

Water Source	Quantity (THB)		
	2021	2022	2023
Tap Water	131,024	129,483	125,598

## Waste Management

Waste management is an issue that the company gives importance to and manages according to the law strictly. The Company adheres to waste management guidelines according to the 3Rs principles, which include reducing the amount of waste by reducing use (Reduce), reusing waste (Reuse), and recycling waste for another use, according to both domestic and international guidelines. In order to reduce environmental impacts from improper waste disposal, the Company has appropriate waste management procedures, including storage locations, methods for off-site transportation, treatment and disposal of waste generated, and the collection of hazardous waste such as spare parts and electronic waste for auctioned through an agent to promote the most beneficial use of resources



## Key Targets

### Short-term Target

- Reduction the amount of non-hazardous waste
- Promoting the 3R principle in waste separation

## 3. Operations in the Social Dimension

### Treatment of Labor and Human Rights



Business operations may inevitably affect stakeholders both directly and indirectly, such as customers, partners, suppliers, employees, shareholders, investors, local communities, etc. The issues that often arise from business operations are human rights matters. Therefore, caring for and respecting human rights is the key factor that businesses must pay great attention to today.

The Company has established plans for business operations in accordance with the principles of comprehensive human rights protection according to national laws and international principles such as the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Human Rights for business (UN Guiding Principles on Business and Human Rights), OECD Guidelines for Comprehensive Business Audit for Responsible Business Conduct (The OECD Guidelines for Multinational Enterprises). The Company sets management strategies and plans for the risks that may arise from human rights violations, as well as a mechanism for protection and compensation when an incident occurs, including providing opportunities for employees and stakeholders to participate in discussions on such issues in order to build understanding, creating cooperation and benefits together, and promoting it as part of the corporate culture throughout the value chain. In addition, creating knowledge on respecting and protecting human rights for personnel is an important key to enabling the Company's business to move forward sustainably and effectively. The company promotes knowledge and creates good awareness of human rights among personnel through various activities such as training and attending seminars.

The Company is committed to supporting respect and protecting human rights, labor freedom and rights, non-discrimination regardless of race, skin color, gender, religion, or political opinion, non-division of nationality or social origins, voluntary employment, refrain of child labor use, forced labor or illegal labor, as well as fair and appropriate evaluation and consideration of performance and compensation in the form of salary and/or bonuses according to the capability of the employee. It is also committed to creating a clearly documented human rights policy in the near future by applying human rights practices or principles at the domestic or international level, such as Thai labor standards. Social Responsibility of Thai Business (MRT 8001-2010) of the Ministry of Labor or The UN Guiding Principles on Business and Human Rights, etc., to accompany the preparation of human rights policy as well as setting goals and demonstrating operations that are consistent with Policy as follows:

1. The Company conducts an audit of human rights operations in every operational process and value chain, including policies, Framework Development, Risk Identification, and Risk Mitigation Measures. In addition, the Company will implement risk mitigation measures that have been prepared in a comprehensive manner

2. The Company regularly develops and improves employee training courses as appropriate to strengthen the Company's commitment to labor and human rights

3. The Company will investigate and follow up on complaints (if any) regarding human rights to continuously correct and improve operations

### Key Targets

#### Short-term Target

- Establish a human rights policy covering the entire supply chain

#### Long-term Target

- Risk assessment, monitoring and inspection of human rights issues throughout the value chain
- No cases of human rights complaints in any operation

### Operating Results in Treatment of Labor and Human Rights



No cases of human rights violations were identified



No cases of discrimination were identified

### Organizational Human Capital Development



The Company realizes and awares that "employees" are an important factor in driving the Company towards achieving the mission and operational goals and help create growth amidst the competition in the current business situation. It also helps in developing the Company towards sustainability. Therefore, the Company focuses and gives importance in promoting an effective human resource development through operations that comply with relevant laws, regulations, and standards to ensure that human resource management can create maximum value for the Company.

### Key Targets



#### Short-term Target

- Reviewing the operational structure to ensure efficiency
- Reducing and resolving employee complaints about the Company's operations
- Proper planning of manpower

#### Long-term Target

- Reviewing values and organizational culture to create change

## Operating Result in Human Capital Development

	Total employees (person)	2,949
	Total new employees (person)	3,813
	Employees terminated (person)	3,176
	Percentage of new employees	129.30

Types	Number (person)	
	Male	Female
Full-time and contract employees	1,647	1,302
Full-time employees	1,255	886
Contract employees	392	416

## Diversity of Human Resources

The Company respects and places importance on the diversity of personnel, divided into 2 main dimensions: primary level, which includes age, gender, race, ethnicity, sexual orientation, physical ability, and secondary level, which includes language, culture, traditions, values, education, experiences, beliefs or religion. However, the Company has no criteria for personnel selection based on the above dimensions as the Company believes that the personnel diversity will be the driving force of the Company's business toward a variety at high quality.

## Job Position Classification within the Organization

Job Position	Number (person)	
	Male	Female
Senior Executives	30	12
Middle and Junior Management	49	46
Full-Time Employee	1,176	828
Contract Employee	392	416

## Total Number of New and Terminated Personnel

Type	Number (person)	
	2022	2023
New personnel classified by gender		
Male	647	1,922
Female	608	1,891

Type	Number (person)	
	2022	2023
Terminated personnel classified by gender		
Male	695	1,604
Female	483	1,572

## Survey of Employee Opinions on Organizational Engagement

The Company has conducted a survey of employees' opinions on organizational engagement in order to incorporate employees' opinions in improving processes to better respond to their needs. As employee participation is the key that directly affects the success and progress of an organization, conducting Employee Engagement can lead to organizations understanding their employees better, which in turns, leads to various positive results such as a lower turnover rate, higher willingness to be a part of the organization, higher happiness at work, enjoyable work, and willingness to jointly drive the organization to grow with quality and sustainability.

## Attracting and Retaining Employees with High Potential

The Company focuses mainly on analyzing the abilities of employees by utilizing the insights gained from performance evaluations as a factor in improving the quality of work and life of employees, in order to attract and retain talented personnel to remain with the Company as long as possible, so that employees can help drive business operations to grow, progress, and create a competitive advantage. Therefore the Company has established a strategy, management guidelines, and guidelines for practice, taking into account the determination of welfare, remuneration, and benefits, fair treatment, as well as organizing social activities to improve employee happiness and promoting the right and freedom to negotiate between employees and the Company, which has a systematic process for evaluating employee performance. The Company has also established a policy for recruiting executives to succeed in important positions (Successor Plan), including senior executive positions (C level) and executives in various lines of work, along with personnel development policy especially the personnel at the immediate level continuously. This is to ensure that employees can work efficiently and work in replacement of each other.

In addition, the Company has encouraged activities within the organization to support the creation of shared value within the Company. The Company has established a curriculum for employee development, including evaluating the performance of all employees under fair principles and procedures, reviewing the compensation to be consistent with the Company's operating results and linked to work performance, as well as surveying employee opinions on organizational engagement in response to employee needs. At present, various welfare and benefits have been allocated as follows:

Employee Welfare and Benefits
Provident Fund
Social Security
Group Insurance (Health / Accident)
Annual Health Check
Employee Uniform
Funeral Supporting (Employee)
Funeral Supporting (Father/Mother/Husband/Wife/Children/Employee relatives)
Leave Benefits
Funeral Leave
Maternity Leave
Paternity Leave
Military Leave
Sick Leave
Sterilization Leave
Seminar Leave
Business Leave
Annual Vacation Leave
Marriage Leave
Ordination Leave

## Overtime Payment Calculation

The Company has established guidelines for overtime work on normal working days and holidays, in which employees are required to receive approval from the head of department in advance. On normal working days, the Company will pay overtime at a rate of 1.5 times the wage/ hour rate to employees.

For non-working days work such as weekends and traditional holidays as announced by the Company, the Company pays 1 time the working days wage to monthly employees and pays the same amount as working days wage to daily employees. In the case of overtime working on non-working days, the Company pays at a rate of 3 times the wage on normal working days.

## Key Targets

### Short-term Target

- Consideration and selection of employees with potential

### Long-term Target

- Retaining employees with high potential to remain with the Company
- Maintaining and improving employee satisfaction
- Reducing and resolving complaints from the Company's employees



## **Projects or Activities to Attract and Retain Employees with Potential**

The Company created the SABUY Academy project to develop new generation personnel and focus on encouraging high potential employees to work in the Company. The said project is included in the Company's medium and long-term business plan as to create motivation for employees. In addition, there is also a resolution to approve the Company to allocate and offer the warrants to purchase the newly issued common shares of the Company ("SABUY-WA") to directors and employees of the Company and its subsidiaries in the amount of 45,000,000 units on March 18, 2019. The Annual General Meeting of the shareholders also resolved to approve the issuance and offering of warrants to purchase the newly issued common shares of the Company ("SABUY-WB") to the directors and employees of the Company and its subsidiaries in the amount not exceeding 29,500,000 units on April 20, 2021. The number of warrants allocated to directors, service providers, and employees of the Company and subsidiaries depends on the position, length of service, knowledge, experience, responsibility, as well as performance of each person or benefits that the company will receive from each person.

## **Training and Development of Organizational Personnel**

The Company focuses on developing the potential of personnel and promoting employees in the Company to have more knowledge, ability and improved working skills through the training process, learning from actual work, and field trips, as well as the sharing of work experiences between each other. The Company sees that if employees have skills, knowledge, abilities and a good attitude towards work, they will create the greatest benefit to the Company, resulting in the development and achievement of the Company's established goals effectively

## **Format/Approach/Policy for Personnel Training and Development**

At present, the Company has established guidelines for managing and developing its personnel to grow together with the Company's business operations through the policies to develop personnel at all levels, including the Board of Directors and executives as well as operational level employees.

## **Development of Directors and Executives**

The Company supports and promotes training and education of those involved in the Company's corporate governance system, such as company directors, Audit Committee, Sub-Committee, executives and Company Secretary to ensure that their knowledge keeps up with the context and changes in various fields, whether economic, social, and environmental. The Company also continuously improves the operations through training and knowledge providing that take place within the Company as well as training from external agencies.

The Company's training curriculum will be considered according to the appropriateness of the duties and responsibilities of directors and executives in each position. This will be in accordance with the regulations of the Securities and Exchange Commission of Thailand and other related government agencies.

In the event of a change of director, the Company will provide supporting documents and useful information for performing the duties, including an introduction to the nature of the Company's business and business practices to help them understand the importance and model of current operation.

## **Development of Operational-Level Staff**

The Company operates according to the personnel training and development policy, in which the Company would provide all employees with training in academic knowledge and personality development, which aims to equally and consistently equip employees with a good attitude towards working. These are to build employees the necessary capabilities to perform work (Job Requirement) and also to prepare for performance in work positions and higher responsibilities in the future, allowing them to grow and progress along the career path (Career Path). The Company will consider and support training and seminars according to suitability and expertise in each job position.

### **In-House Training**

The Company determines necessary training courses for employees in each line of work. It has established an annual development plan and training curriculum, such as sales skill development training for supervisors (Sales), PDPA training, and new employee first orientation, etc. The Company will select outside expert personnel to provide training to the Company's personnel.

### **Training Outside the Company**

The Company supports external training and seminars for employees by giving employees the opportunity to participate in training with various external organizations that are recognized and meet international standards. The Company will consider moral and efficiency aspects of the training organization as well as the benefits that employees receive as the most important factors.

In addition, the Company will inspect the operational plan and various structures to collect, update, and edit information from every line of work regularly. The Company will also establish a performance evaluation system by specifying performance level indicators at both the organizational and department levels, including reviewing the job description to be in line with the business operations plan, leading to the creation of a comprehensive and complete personnel potential development system. The evaluation results will then be considered in the creation of a training and personnel development plan for the following year to increase the efficiency of employees' work to respond to business operations in the future.

## Key Targets

### Short-term Target

- Employee performance evaluation once a year
- Increasing average training hours
- Regular review of personal training and development plans

## Operating Result in Training and Personnel Development



Average training hour

6 hours/person/year



Amount of investment in personnel training and development THB 1,254,543

## Training Curriculum

Training Curriculum
<b>Management Category</b>
Training and development of sale skills at supervisor level (Sales)
Development of people management skills for supervisors
Risk assessment course for supervisors
<b>Specialized Technical Category</b>
Development of machine installation skills to raise the standard of craftsmanship professionally
Development of information management skill for ITIL (Information Technology Infrastructure Library)
Communication skills and call center services
Development and skill improvements in spare parts warehouse management
PDPA In Action: experience sharing about the Personal Data Protection Act
Experience sharing about the Personal Data Protection Act PDPA (Basic)
<b>Basic Work Skills Category</b>
First Orientation
Application of ISO9001:2015 standard system for organizational development
Techniques for working successfully in the new normal era

## Occupational Health and Safety



The Company places great importance on the practice and management of safety, occupational health, and the working environment of employees. The Company is committed to creating a good working environment and safety for all employees as well as other related parties such as contractors, partners, communities and the environment, etc.

The Company has taken precautions against the effects of dangers that may occur and may cause business to stop operations. It operates according to the management process for safety, occupational health, and working environment efficiently under the occupational health and safety management system ISO 45001:2018 standard, environmental management system ISO 14001: 2015 standard, and in accordance with the law, regulations and other related measures. The Company has appointed the Safety Committee, which will be responsible for monitoring occupational health and safety at work, as well as creating a manual on safety in operations for employees and other related persons. It is also responsible for regularly reviewing and revising safety operations plans in accordance with relevant laws and standards and assess safety and environmental risks in various operations, including measures to regularly inspect operations that are at risk.

### Key Targets

#### **Short-term Target**

- Creating awareness of safety among the Company's employees
- Reviewing the safety plan at least once a year
- Zero occupational health and safety complaints

#### **Long-term Target**

- Zero accident

## **Operational Results in Occupational Health and Safety**

### **Covid-19 Measures**

The Company has made an announcement regarding the surveillance of coronavirus 2019 (2nd wave) as of December 21, 2020, with details as follows:

1. Request that all employees protect themselves by wearing masks at all times while working or in public places, as well as washing hands frequently as another protective measure
2. Requesting cooperation from all employees to avoid unnecessary visits to crowded areas and high-risk areas, especially in Samut Sakhon province
3. Employees living or traveling to areas in Samut Sakhon Province are required to watch for symptoms of a respiratory infection (fever, cough, sore throat, runny nose, or loss of smell). If any unusual symptoms are identified, employees are suggested to see a doctor immediately. Employees are also requested to be socially responsible by monitoring themselves for symptoms for at least 14 days
4. For employees who can work from home, they are allowed to use their WFH rights by logging in and out times through the online system that the Company has announced, and report to your supervisor via Zoom Cloud and via Line Group every day
5. In the case of employees concealing information or providing false information and do not comply with item 1. The Company would like to punish employees according to the Labor Protection Act B.E. 2541 (1998), Section 119(4), regarding violations of work regulations. or regulations or orders of the employer that are lawful and fair and the employer has given a written warning, except in serious cases where the employer does not have to give a warning. Employees may be subject to the highest disciplinary punishment, including termination of employment without severance pay

## **Community Participation**

The company places importance on participating in community development to achieve a better quality of life and living conditions, with focuses on the impact of the Company's operations towards the community. The Company also awares of creating participation in the community, society, and the environment through operational guidelines for community participation and creating policies for assistance and social development. In addition, the Company also focuses on developing the potential of people in the community and society, as well as provides work opportunities for students in the community to intern with the company.



## Complaint Channels



Email

supportcc@sabuytech.com



Call Center 02-451-5335

## Key Targets

### **Short-term Target**

- Hiring locals to work with and become part of the Company
- Conducting CSR activities to help, support, and continuously develop the quality of life and well-being of the community

### **Long-term Target**

- Assessing the risk of communities being affected by the Company's operations
- Assessing community satisfaction as well as reducing impacts and complaints from the community
- Zero complaints from communities affected by the Company's operations

## Projects/Activities on Community Involvement

The Company has a policy to conduct Corporate Social Responsibility projects regularly. The examples of project that have been completed or in the process are described as follows:

### 1. Donation Campaign from Short Video Online Sharing

The Company has collaborated with the Galya Rajanagarindra Institute which is an institution that takes care of psychiatric patients to create a donation campaign to the institution through short video broadcasting. This donation aims to help psychiatric patients suffering from mental disorders and drug abuse. The Company will donate the money according to the number of shares and comments on Facebook and YouTube. As a result of this activity, the donation to Galya Rajanagarindra Institute has raised over THB 1 million for the purpose of the related psychiatric patients' treatment.

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




**เพียง  Share Clip เท่ากับ 1 บาท**

**“ขอโอกาส ขอที่ยืน คืนคุณค่า ผู้ป่วยจิต ”**

**ขอเชิญทุกท่านให้โอกาสผู้ป่วยจิตเวชด้วยการ**

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

**ขอบคุณที่ร่วมให้โอกาสแก่ผู้ป่วยจิตเวช**

**โดย 1 แชร กลุ่มเติมสบายพลัสร่วมบริจาค 1 บาท**

**ระยะเวลารับบริจาค 19 ตุลาคม – 30 พฤศจิกายน 2561**

**ได้รับยอดบริจาคตรงเข้าสถาบันกว่า **1 ล้านบาท\*****

## 2. Pun Nam Jai Project with the Thai Red Cross Society and Chulalongkorn Hospital

The Group has initiated the Pun Nam Jai Project through the Thai Red Cross Society since the end of 2016. Ten of SABUY top-up machines and kiosks were placed and served at the Thai Red Cross Society and Chulalongkorn Hospital. Portions of income totaling THB 1,510,000 from this project will be donated to the Thai Red Cross Society for the purpose of public health activities as a new channel of income generation.

The Company has continually made the donation since 2019, with each year's donation of THB 165,423, THB 90,678, THB 46,687, THB 39,691, and THB 30,337 from 2019 to 2023, respectively.





### 3. Duem Dai Boon Project with the Thai Red Cross Society to

The Group initiated Duem Dai Boon project, installing vending machines and kiosks. Since 2019, part of the revenue generated from these machines have been contributed to the Thai Red Cross Society. In 2023, the revenue contribution was utilized in purchasing medical equipment for the 150-year Srisavarin Tiranusorn Building, Somdej Phraborom Ratchathewi Hospital at Si Racha, Chonburi Province.



Since 2019 to 2023, the total donation of this project amounted to THB 2,173,698.50, THB 7,244,689.62, THB 7,839,950.90, THB 7,454,359.90, and THB 6,766,905.85 accordingly.

#### 4. Construction Project of Extended OPD Building at King Chulalongkorn Memorial Hospital



On April 8, 2022, Mr. Tej Bunnag, Secretary-General of the Thai Red Cross Society; Assoc. Prof. Chanchai Sittipunt, Director of King Chulalongkorn Memorial Hospital; Assoc.Prof.Dr.M.L. Kornkiat Snidvongs, Deputy Director; Mr. Khan Prachuabmoh, Director of Fund Raising Bureau received a donation of THB 20,000,000 (twenty million baht) from Mr. Chookiat Rujanapornpajee, Chief Executive Officer of SABUY Technology Public Company Limited and family to provide financial support to the Construction Project of Extended OPD Building at King Chulalongkorn Memorial Hospital. The delivery was at Fund Raising Bureau of the King Chulalongkorn Memorial Hospital DONATION HUB "Get" to "Give".



## 5. Pariplus Foundation by SABUY to Support Scholarship for Higher Education



On July 21, 2022, Pariplus Foundation was founded with Southeast Asia University, which is a higher education institution with curriculums like Digital Marketing, Computer Engineering, Mechanical Engineering, Industrial Engineering, Digital Technology and Innovation, Business Administration, Marketing, and Laws.

The objective of the MOU with Southeast Asia University is to create opportunities for students to intern in related fields of the Company and to gain insights, skills, and experiences with work-based learning methods. This helps create collaboration between employees in the Company and transfer technological knowledge and other related experiences to help shape the economy and society of the country. The Company also supports by allocating current employees to support and develop the courses of related fields and to be in accordance with modern technology. Furthermore, the Company also gives out scholarships for students in Computer Engineering, Industrial Engineering, Mechanical Engineering, and Digital Technology and Innovation totaling 4 scholarships. Another 2 scholarships are provided for Digital Marketing curriculum, and 1 scholarship for Laws. The Company will also be open for interns with remuneration like salary and other benefits.

## 6. Pariplus Foundation by SABUY Technology Group and SABUY Connex Tech Public Company Limited Donating Water Purifiers to Public Benefit Organizations and Various Charities



Throughout 2023, the Pariplus Foundation by SABUY GROUP organized a project to donate water purifiers in collaboration with SABUY Connex Tech Public Company Limited, with the objective of giving back to the society, especially to the groups of people who need help, such as children, youth, the underprivileged, schools, hospitals, welfare centers, etc. The project aimed to donate continuously, and on September 7, 2023, the Pariplus Foundation by SABUY GROUP, together with Mr. Kittipol Thanasit, Chief Accounting and Finance Officer of SABUY Connex Tech Public Company Limited, and Dr. Angsana Niamvanichkul, advisor of Zendai Foundation, delivered 10 SAFE water purifiers to Nonthaphum Home for the Protection and Development of Persons with Disabilities at Nonthaburi province.

## 7. Blood Donation with the Thai Red Cross Society

SABUY Group cooperated with National Blood Center from Thai Red Cross Society held 4 blood donation events in 2023 with Mr. Chookiat Rujanapornpajee, Chief Executive Officer of SABUY Technology Public Company Limited along with the management and employees to donate blood for further utilizing medically to help those in need from sickness and accidents.

This is an ongoing project, marking the third year and to be continued in the upcoming years. The blood delivered since 2020 to 2023 totaling 38,000 CC, 24,000 CC, 62,800 CC, and 60,200 CC accordingly.





## 8. The Rainbow Virtual Run by FIIT Token

SABUY Group with FIIT Token have joined forces with The Rainbow Room Foundation, which is a community group of parents, families, and friends of children with special needs. The foundation serves as a center for counseling and understanding the holistic needs of children with special needs, with a focus on promoting with a positive attitude. Because parents have to use a lot of physical and mental energy to take care of their little ones, under the concept of "Hug Diversity." There were many applicants and interested parties who participated in the project.



For this project, the SABUY Group supported both as a sponsor of the Virtual Run project and by bringing the FIIT Token Application Game technology, which is a running exercise game, to join in. Those who want to donate money to the foundation can use their own running exercise through the FIIT Token Application to receive coins and exchange them for coupons (Burn Coin) to donate to the foundation. The value is 10 Tokens = THB 10. Every coupon donated is given to The Rainbow Room Foundation without any deductions.

#### 4. Management Discussion and Analysis : MD&A

The Company has approved the cancellation of investment in additional common shares of TKS by exchanging common shares of AIT due to fluctuations and changes in economic conditions and capital markets both domestically and abroad as well as a more in-depth study of joint management approaches between TKS and AIT. However, the cancellation of the transaction does not affect the good relationship between the Company and TKS, who continues to be a close business partner. The Company has changed the structure to invest in common shares of Turnkey Communication Services Public Company Limited ("TKC") instead and sell common shares of AIT to TKC to create Business Synergy to be concrete and have appropriate consistency with existing businesses and to strengthen the business group in the long term. Consideration of such investment is based on the business interests of TKC and AIT. By conducting business among AIT,TKC and SABUY, all will have a perfect Smart Solutions business approach and can create value for all three.

To reinforce doing business together in the Financial Inclusions business, the Board of Directors' meeting resolved to increase the proportion of investment in NAKON by another 65.96 million shares or 5.29%, as a result, the total shareholding proportion will be 30.29%.

To create value and expand the structure of the Connex business group with SBNEXT as the core, SBNEXT has established Vending Connect Tech to receive the transfer of the vending machine business from Asia Vending Machine Operations Company Limited ("AOC"), which is a subsidiary of the Osathapa Group ("OSP") with an investment value of THB 320 million. It is also preparing to support the restructuring of the company group in 2024 to transfer the Vending Plus from PTECH to be under SBNEXT, which will make SBNEXT a major player in the vending machine business.

On November 1, 2023, GEM Global Yield Fund LLC SCS by GEM Global Emerging Market Group ("GEM") is a fund established in 1991, having invested in over 580 transactions across 570 companies in 75 countries. Their focus lies on companies with potential and success. The decision to invest in SABUY reflects GEM's confidence in the growth potential which is GEM's first investment in Thailand by investing in 20.585 million shares and is the number 10 shareholder (excluding companies within SABUY group).

The Company's Board of Directors meeting resolved to approve the sale of 87.2 million shares from the first Treasury share project after they could not be sold after resale period. , Therefore, those shares were used to reduce the total paid-up registered capital. And the Company's Board of Directors resolved to approve the second Treasury share project, amounting to 95 million shares, in an amount not exceeding THB 617.5 million.

In the second half of the year, the economic situation slowed down due to investment and new job creation at the macro level, especially the money/bond market. The Company decided to place the utmost importance on the liquidity of the Group. Therefore, the Company decided to liquidate TKC shares in 4Q/2023, even though it had only been approved at the end of 2Q/2023 as creating additional value with TKC may take some time while the liquidity situation is definitely more urgent and important

## Strategy and Objectives for the Year 2024

To prepare for the macro economic conditions that affect the spending ability of micro consumers as a continuation from the second half of 2023, the Group focuses on increasing organizational efficiency, reducing costs and redundancies and considers liquidity to be a top priority that is focused on and strictly managed.

As a result of the economic situation and money/bond market conditions in the second half of 2023, the Group decided to move forward with a more compact business restructuring focusing on 5 main businesses including SABUY, SBNEXT, PTECH, SABUY SPEED (Drop-Off business group) and Asphere by strictly focusing on earning income and being strict about sales per person and team, expanding the market to other segments, expanding products, and expanding cross-selling within the Group to cover consumers' needs. This will result in the Company's income stream (Revenue Momentum) being more stable in the future.

However, the Company will continue to proceed according to plan, both in terms of investment in AS and investment between TKC-AIT, to be completed. In this regard, the company has adjusted the business plan and planned to solve problems including guidelines for continuous prevention for the highest benefit of the organization.

## Financial Performance for year 2023 (ending 31-Dec-2023)

	Q4'65	Q3'66	Q4'66	Change	Change	12M'65	12M'66	Change
	THB mm	THB mm	THB mm	Y-on-Y	Q-on-Q	THB mm	THB mm	Y-on-Y
Revenue from rendering service	702.8	695.7	665.6	-5.29%	-4.32%	2,007.4	2,715.7	35.28%
Revenue from sales of goods	15,88.8	1,621.3	1,207.4	-24.00%	-25.53%	2,684.6	6,187.6	130.48%
Revenue from Redning of Contract and interest income	114.0	140.8	154.2	35.28%	9.54%	361.9	576.9	59.40%
Other income	86.0	(0.2)	35.3	-59.01%	99.57%	288.1	140.2	-51.33%
Dividend Income	-	(0.0)	3.6		-100.00%	-	9.4	-
<b>Total Revenue</b>	<b>2,491.6</b>	<b>2,457.6</b>	<b>2,066.1</b>	<b>-17.08%</b>	<b>-15.93%</b>	<b>5,342.0</b>	<b>9,629.8</b>	<b>80.27%</b>
<b>Gross profit</b>	<b>590.2</b>	<b>666.6</b>	<b>589.7</b>	<b>-0.09%</b>	<b>-11.54%</b>	<b>1,400.2</b>	<b>2,429.7</b>	<b>73.53%</b>
Total Expenses	464.7	619.6	1,072.3	130.74%	73.06%	1,180.3	2,734.2	131.65%
Net Income from Equity Instruments	502.1	10.3	(10.3)	-102.05%	-200.00%	1,404.7	254.6	-81.88%
<b>Net profit</b>	<b>611.0</b>	<b>7.3</b>	<b>(739.1)</b>	<b>-220.96%</b>	<b>-10,393.33%</b>	<b>1,609.2</b>	<b>(317.3)</b>	<b>-119.71%</b>
<b>Net profit of parent</b>	<b>517.89</b>	<b>37.28</b>	<b>(573.67)</b>	<b>-210.77%</b>	<b>-1,638.79%</b>	<b>1,482.1</b>	<b>(189.8)</b>	<b>-112.81%</b>
Gross profit	%	24.54%	27.12%	29.09%				
Net profit	%	25.40%	0.29%	-36.46%				
Earning per shares <sup>1</sup>	THB	0.3	0.1	0.02		0.71	(0.11)	

**Note:** 1. Calculated from no. of shares of 1,766.50 million shares as of 31 December 2023.



## **Revenue**

Total Revenue of the Company was THB 9.6 billion, representing an increase of 80% from the last year with the details as follows:

- Revenue from services amounted to THB 2.7 billion, increasing by 35% from the last year from SPEED, SABUY Alliance, BzB, iSoftel and Marketing Oops businesses, while revenue from existing businesses such as Top-up machines continues to slow down, along with more revenue from top-up machines coming from banking agents, causing SABUY Money's income to increase moderately.
- Revenue from sales amounted to THB 6.2 billion, increasing by 131% from the last year from SBNEXT, VDP, SABUY Market & Food, PTECH, BzB, LOVLS businesses.
- Revenue from rendering of contract and interest income from installment sales amounted to THB 577 million, increasing by 59% from the last year which mainly came from the LOVLS business which increased exponentially and SBNEXT which increased 3 times while SBT decreased slightly.

## **Gross profit**

The gross profit for the year 2023 was THB 2.4 billion, increasing by 74% compared to the last year. This change was primarily due to the higher cost of products and the intense market competition in logistics sector resulted in the SPEED business's margin decreasing by approximately 1%, coupled with increasing sales from the wholesale business through SABUY Market and SABUY Food Plus, which have relatively low margins.

## **Total expenses**

Total expenses for Q4/2023 was THB 1.1 billion, increasing by 128% compared to the Q3/2023, as a result, full-year expenses were at THB 2.7 billion, increasing by 131% from the previous year. The increase was due to an increase of 130% from restructuring expenses of THB 620 million, increasing by THB 308 million from the same period last year, or 99%. This increase was mainly attributed to heightened investment expenses in various businesses such as BZB, SBNEXT, Outsourcing, and LOVLS. Additionally, the business structure expanded with LOVLS opening 15 new branches, SBNEXT increasing sales plans across multiple channels including the expansion of Baan Krongsabay 1210. Furthermore, there were incurred expenses from consolidating vending machine businesses from AOC into SBNEXT since August, impacted by a strengthened USD exchange rate against the Thai Baht, as well as consulting fees and amortization of intangible assets from business combinations. Moreover, in Q3/2566, there were provisions made for potential bad debts by SBNEXT, a cautious move by the company considering future economic conditions. Additionally, there were strategic plans to prevent potential issues by enhancing buyer selection criteria within the installment purchase system. This included cautious credit release in line with economic policies to reduce future debt burdens or provisions for SBNEXT.

## **Net Profit**

The company reported a loss in Q4/2023 of THB 574 million, resulting in a loss in 2023 of THB 190 million, with the reasons as follows:

- As a result of challenging economic conditions both domestically and globally, several industries and sectors have faced liquidity issues, many listed companies have not paid or postponed payments in the money market and the bond market, coupled with commercial banks tightening their control over lending and waiting to see whether companies have potential to repay or not, SABUY decided to sell investments that are not core businesses (non-core) as well as businesses that may take time to create value by selling 12% investment in TKC in 4Q/2023 and the remaining 4% in 1Q/2024 by focusing on maintaining the liquidity of the Group. This decision resulted in the Company to recognize a loss from the investment in the amount of approximately THB 640 million and has already been recorded in the Q4/2023.
- SBNEXT along with companies in the group such as Alpine, Safe Trade and Thienurat Leasing (TSRL), the Group decided to be more conservative in granting loans to retail borrowers as well as setting of a more conservative provision for bad debts in 2023 in the amount of THB 140 million which can help absorb impact in 2024.
- As a result of restructuring the organization to reduce redundancies, the Group has incurred restructuring expenses by reducing employees by approximately 12% from the target set at 35%, with the goal of reducing employee expenses approximately THB 200–250 million in 2024, such as personnel costs, buildings and facilities, which such expenses are approximately THB 35 million.
- SBNEXT has changed the method of recording land value from cost to revalued value in Q3/2023, resulting in the recognition of a loss from land valuation in the Q4/2023 in the amount of THB 43 million. In addition, SBNEXT is in the process of improving land use (expected to be completed in 1Q/2024) in which SBNEXT can reverse this loss and recognize a profit in 2024.
- To enhance efficiency and future performance, the Group has invested in developing various systems to reduce reliance on personnel in which such expenses are expenses for the development of the IT system, with an investment value of approximately THB 150–200 million and will be gradually recognized from Q4/2023 onwards.

The Company has seen the future situation and has made adjustments to management in various dimensions, including work processes, management, and control, with the aim of maintaining liquidity. All these arrangements are special events that should only occur once in the fourth quarter to prepare for stable growth in the future.

## Details of Significant Changes in Operating Results for the year 2023 from Gains (Losses) from the value of Investments through Profit and Loss

(Unit:THB'mm)

List of Investments with Fair Value Measurement	Fair value at the end of the period	Book Value at the previous period	Gain / (Loss) from change in value of investments measured
<b>Q1-2023</b>			
Nakornluang Capital Plc	1,213	1,066	147
Laundry Bar Thailand Co., Ltd.	56	45	11
<b>Q2-2023</b>			
Nakornluang Capital Plc	1,309	1,219	96
<b>Total Gain/(Loss) from value of investments through profit and loss for the year 2023</b>			<b>254</b>

1. The fair value of investments in Nakhonluang Capital Public Company Limited was assessed using the net present value method of dividend cash flows, evaluated by Avanguard Capital Limited, an appraiser approved by the Office of the Securities and Exchange Commission (SEC).
2. The fair value of investments in Laundry Bar Thailand Company Limited was assessed using the net present value method of cash flow, evaluated by Avanguard Capital Limited, an appraiser approved by the Office of the Securities and Exchange Commission (SEC).

## Statement of financial position at the end of 31-Dec-2023

Description	For the period as of				Change	
	31-Dec-22		31-Dec-23			
	THB mm	%	THB mm	%	THB mm	%
Total Assets	19,267.5	100.00	20,851.3	100.00	1,583.8	8.22
Total Liabilities	7,315.8	37.97	9,884.9	47.41	2,569.1	35.12
Total shareholders and equity	11,951.7	62.03	10,966.4	52.59	(985.2)	(8.24)
Equity of Parent	9,494.3	49.28	7,894.4	37.86	(1,599.9)	(16.85)
Current Ratio (Time)	0.93		0.72			
Debt to Equity Ratio (Time)	0.61		0.91			
Interest Bearing Debt to Equity (Time)	0.48		0.76			

## Total Assets

Total assets as of 31-Dec-2023 increased by THB 1.5 billion or 8% from 31-Dec-2022 mainly resulting from:

1. Capital increase in AS amounting to THB 272 million and the increase in valuation of investment in securities by THB 254 million.
2. Current assets increased by THB 860 million.
3. Increased in land, buildings, equipment, and intangible assets from business expansion, totaling THB 926 million.
4. Other assets from business consolidation

## Total Liabilities

Total liabilities as of 31-Dec-2023 increased by THB 2.5 billion or 35% from 31-Dec-2022 resulting from an increase of debenture and other liabilities from business expansion.

## Shareholders' Equity

Shareholders' equity as of 31-Dec-2023 slightly decreased by THB 1 billion or 9% from 31-Dec-2022 due to share buyback that occurred in Q2/2023 and Q4/2023.

## Analysis of Key Financial Ratios

### Current Ratio

The current ratio as of 31-Dec-2023 was 0.72, slightly decreased compared to 31-Dec-2022 at 0.92 from the increase in debt from business expansion.

### Debt-To-Equity Ratio and Interest Bearing Debt to Equity

The debt-to-equity and Interest-Bearing Debt to Equity ratio as of 31-Dec-2023 increased to 0.91 and 0.76, respectively, compared to 31-Dec-2022 at 0.61 and 0.48, respectively. This is a result of an increase in debt from issuing bonds and loans to financial institutions to support the expansion of the business structure, together with a decrease in shareholders' equity from the Treasury Share project.

## 5. General and Other Key Information

### 5.1. General Information

#### 5.1.1. Company Information

Company Name (Thai)	:	บริษัท สบาย เทคโนโลยี จำกัด (มหาชน) ("SABUY")
Company Name (English)	:	SABUY TECHNOLOGY PUBLIC COMPANY LIMITED
Registered No.	:	0107562000017
Head Office	:	230 Bang Khun Thian Road – Chai Talay, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Registered Date	:	July 18, 2014
Type of Business	:	Financial services via top-up vending machines under "TermsabuyPlus" and selling automatic top-up machines with cash and installment methods
Telephone	:	02-451-5335
Fax	:	02-451-5338
Registered Capital	:	Registered Capital THB 2,108,310,691.00 (par value THB 1 per share)
Paid-up Capital	:	Paid-up Capital THB 1,766,496,504.00 (as of January 31, 2024)

Service Center / Representative

Service Center / Representative	Address
Nakhon Si Thammarat Center	899/11 Karom Road, Posadet Subdistrict, Mueang District, Nakhon Si Thammarat
Hat Yai Center	136/16 Tha Chang Subdistrict, Bang Klam District, Songkhla
Platinum Center	296 Phraya Suren Road, Bang Chan Subdistrict, Khlong Sam Wa District, Bangkok
Roi Et Center	11/2 Ratchakarndamnern Road, Nai Mueang Subdistrict, Mueang District, Roi Et
Udon Thani Center	10/7 M.7 Thahan Road, Mak Khaeng Subdistrict, Mueang District, Udon Thani
Khon Kaen Center	485/2 M.9 Sri Chant Road, Phra Lap Subdistrict, Mueang District, Khon Kaen
Chiang Mai Center	306/2 M.3 San Phak Wan Subdistrict, Hang Dong District, Chiang Mai
Nakhon Sawan Center	135/136 M.10 Wat Sai Subdistrict, Mueang District, Nakhon Sawan
Nakhon Ratchasima Center	24 M.10 Sa Wan Phaya Subdistrict, Khon Buri District, Nakhon Ratchasima
Chonburi Center	130/11 M.5 Mueang Subdistrict, Mueang District, Chonburi



## Head Office Location



บริษัท สบาย เทคโนโลยี จำกัด (มหาชน)  
เลขที่ 230 บางขุนเทียน-ชายทะเล แขวงแสมดำ เขตบางขุนเทียน กรุงเทพมหานคร 10150

### 5.1.2. Reference Persons/Entities

#### **Securities Registrar**

Securities Registrar : Thailand Securities Depository Company Limited  
Address : 93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400  
Telephone : 02-009-9000  
Fax : 02-009-9991

#### **Debenture Registrar**

Debenture Registrar : TMBThanachart Bank Public Company Limited  
Address : 3000 Phahonyothin Road Chomphon Subdistrict,  
Chatuchak District, Bangkok 10900  
Telephone : 02-299-1111

#### **Auditor**

Auditor : KPMG Phoomchai Audit Company Limited  
Address : 50 – 51<sup>st</sup> floor, Empire Tower 1, South Sathon Road,  
Yannawa Subdistrict, Sathon District, Bangkok, 10120  
Telephone : 02-677-2000  
Fax : 02 677-2222

### **Legal Advisor**

Legal Advisor : Legal Outsource Company Limited  
 Address : 1077/23 Siamese Ratchakru Building A Phahonyothin Road  
 Phaya Thai Subdistrict, Phaya Thai District, Bangkok  
 Telephone : 02-019-8700

## **5.2. Other Key Information**

- N/A

## **5.3. Legal Disputes**

The Company and its subsidiaries have no ongoing disputes or any litigations that have a negative impact to the Company and its subsidiaries of more than 5% of shareholders' equity (as of December 31, 2023).

## **5.4. Secondary Market**

- N/A

## **5.5. Regularly-Contacted Financial Institutions**

The Siam Commercial Bank Public Company Limited	:	9 Ratchadaphisek Road, Chatuchak Subdistrict, Chatuchak District, Bangkok, 10900 Telephone 02-544-1000
Kasikornbank Public Company Limited	:	400/22 Phahon Yothin Road, Sam Sen Nai Subdistrict, Phaya Thai District, Bangkok 10400 Telephone 02-222-0000
Land and Houses Bank Public Company Limited	:	1 Q.House Lumpini Building G, 1st, 5th, 6th and 32nd Floor, South Sathon Road, Thungmahamek Subdistrict, Sathon District, Bangkok 10120 Telephone 02-359-0000
TTB Bank Public Company Limited	:	3000 Phahonyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok 10900 Telephone 02-299-1111
Bank of Ayudhya Public Company Limited	:	1222 Rama III Road, Bang Phongphang Subdistrict, Yan Nawa District, Bangkok 10120 Telephone 02-296-2000
Islamic Bank of Thailand Public Company Limited	:	66 Nuam Buiding, Floor Sukhumvit 21 Rd., (Asoke) Noth Klongtoey Wattana, Bangkok 10110 Telephone 02-650-6999

# Section 2

## Corporate Governance

### 6. Corporate Governance Policy

#### 6.1. Corporate Governance Policy and Guideline Overview

The Company and its subsidiaries (the Group), as well as the Board of Directors, recognize the importance of good corporate governance and are committed to developing the organization to be a role model in good governance and ethics. To ensure that the Group operates effectively, the Board of Directors has developed a written policy on good corporate governance for the Group, covering the main principles from the structure, roles, duties and responsibilities of the directors to the principles of management of the executives in a transparent, clear, fair, sustainable and auditable manner. Based on the principles of responsibility and ethics, taking into account the interests of all stakeholders, from employees, investors, shareholders and other stakeholders, and setting guidelines and monitoring of the performance of sub-committees in accordance with the good corporate governance policy standards, which was first announced in 2019 and is regularly reviewed.

The Group has continuously adhered to the principles of good corporate governance, referring to the CG code for listed companies of the Securities and Exchange Commission (SEC) and the criteria of the Stock Exchange of Thailand, including the criteria of the Corporate Governance Report Of Thai Listed Companies (CGR) project of the Institute of Directors Association of Thailand (IOD) and DJSI Sustainability Assessment, with the management being responsible for overseeing. The Company has continuously reviewed and improved its policies to raise the standards of corporate governance of the Company to be up-to-date and in line with various situations both domestically and internationally. To be a credible organization for all stakeholders and to create sustainable value for the business in line with the aspirations of the business sector, investors, the capital market and society as a whole.

#### 6.1.1. Policy and Guideline of the Board of Directors Regarding Selection and Remuneration of Directors and Executives, Directors Skill Development, and Directors Performance Evaluation and Assessment

##### 1) Directors

##### 1.1) Directors Recruitment and Appointment Process

(1) The Nomination and Remuneration Committee is responsible for considering and nominating qualified individuals who do not have any prohibited characteristics according to the law and related criteria. The Committee takes into account the diversity of gender, age, skills, expertise, experience and independence in the current and future operations of the Company, which are all in alignment with the CG code.

In the case of the selection of a person to replace a director whose term has expired, the Nomination and Remuneration Committee will consider individuals nominated by shareholders or consider past performance in addition to the appointment.

(2) The Nomination and Remuneration Committee presents the names and opinions to the Board of Directors.

(3) The Board of Directors approves the submission of the names to the relevant regulatory authorities for approval of the appointment of directors.

(4) The Board of Directors proceeds as follows in each case:

(4.1) Appointment of a director to replace a director who has resigned from office during his or her term

The Board of Directors shall propose the name to the shareholders' meeting by a majority vote in accordance with the following criteria and procedures:

- Each shareholder shall have one vote per share.
- The election of directors shall be by a vote for each director.
- The election of directors shall be by a majority vote. In the event of a tie, the chairman of the meeting shall have the casting vote.

(4.2) Appointment of a director to fill a vacancy other than in accordance with 4.1

The Board of Directors may select a person who has the qualifications and does not have any prohibited characteristics according to the Public Limited Companies Act to be a director in the next meeting of the Board, except if the remaining term of the director is less than two months. The person who replaces the director shall hold the position of director only for the remaining term of the director he or she replaces. The resolution of the Board of Directors must be passed by a vote of not less than three-quarters of the remaining directors.

(5) Internal units of the Group register changes in directors with the Ministry of Commerce and report to relevant agencies within the prescribed time frame.

## 1.2) Directors Qualifications

(1) All directors must meet the qualifications set forth in Section 68 of the Public Limited Companies Act B.E. 2535 (and its amendments) and the Securities and Exchange Act B.E. 2535 (and its amendments). They must also not have any characteristics that indicate a lack of fitness to be trusted to manage a business with shareholders as set forth in the announcement of the Securities and Exchange Commission.

(2) The persons who have knowledge and expertise according to the Board Skill Matrix determined by the Company, which is consistent with the Company's operations, which makes the board composed of people with diverse knowledge or experience, including finance, investment, accounting, law, information technology, organization management, risk management,

and human resource management, and have experience related to the Company's business.

- (3) Persons who are able to perform their duties and express their opinions independently and devote sufficient time to their duties.

## **2) Independent Directors**

### **2.1) Independent Directors Recruitment and Appointment Process**

The Company has the same process for selecting and appointing independent directors as it does for selecting and appointing directors. The difference is in the nomination process. In order to ensure independence, the board will select from individuals with knowledge and expertise according to the Board Skill Matrix. Individuals who hold the position of independent director must have qualifications according to the criteria of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other criteria of relevant regulatory agencies.

### **2.2) Independent Directors Qualifications**

- (1) Must not hold more than 1% of the total number of voting shares.
- (2) Must not have been a director involved in management, an employee, a salaried consultant, or a controlling shareholder in the previous 2 years. An exception is made in the case of someone who has resigned from being a civil servant or a consultant to a government agency that is a major shareholder or controlling shareholder for less than 2 years.
- (3) Must not be a person related by blood or by law to a director or executive.
- (4) Must not have transacted or be a significant shareholder or controlling shareholder of a legal entity that transacts with the company for an amount of more than or equal to THB 20 million or 3% of NTA, whichever is lower, in the previous 2 years.
- (5) Must not be an auditor of the company, a major company, a subsidiary, an associate company, a major shareholder, or a controlling shareholder in the previous 2 years.
- (6) Must not be a provider of other professional services or a significant shareholder, controlling shareholder, or partner of a legal entity that provides services for more than THB 2 million in the previous 2 years. In the case of a person who does not meet the qualifications of paragraphs 4 and 6, he or she may be appointed as an independent director only if the Board of Directors can demonstrate that it has considered the principles of Section 89/7 and that there is no impact on the performance of duties and independent opinions. The information specified in the notice of the shareholders' meeting must be disclosed.
- (7) Must not be a representative of the Board of Directors, a major shareholder, or a person related to a major shareholder.
- (8) Must not engage in a business that is similar to and in competition with the Company and its subsidiaries, or hold more than 1% of the shares or be a



director involved in management, an employee, a salaried consultant, or a controlling shareholder in such a business.

- (9) Must not have any other characteristics that prevent him or her from expressing independent opinions.
- (10) An independent director may be an independent director of other companies in the group, but an Audit Committee member may not be a director of a major company, a subsidiary, or a subsidiary of the same level (a sister company) that is a listed company.
- (11) After being appointed as an independent director, the independent director may be assigned by the Board of Directors to make decisions on the operations of the company, the major company, subsidiaries, associates, sister companies, major shareholders, or controlling shareholders. The decision must be made in a collective decision format. However, the Audit Committee member may not participate in the decision-making process.

### **3) Determination of Remuneration for Directors and Executives**

The Nomination and Remuneration Committee considers the remuneration of directors, including both monthly fees and meeting allowances paid per meeting, taking into account the Company's performance, the overall economic situation, and the remuneration of companies with similar businesses. The Nomination and Remuneration Committee will then propose to the Board of Directors for consideration before submitting it to the shareholders' meeting for approval at the annual general meeting of shareholders.

In 2023, the shareholders' meeting approved the payment of directors' fees at the same rate as approved in 2022.

The Nomination and Remuneration Committee considers the remuneration of the Chief Executive Officer (CEO), taking into account the CEO's performance in the past year and the Company's performance. There is a performance evaluation form for the CEO based on the guidelines set by the Stock Exchange of Thailand, as well as the appropriateness of the CEO's remuneration in relation to the economic situation and the CEO's knowledge and abilities. After the evaluation and determination of the remuneration, the Secretary of the Nomination and Remuneration Committee will inform the Human Resources Department to proceed further.

### **4) Board Skill Development and Performance Evaluation**

The Company conducts a skills assessment of its directors and creates the Board Skill Matrix to consider approaches to board development. It also communicates the curriculum of the Thai Institute of Directors (IOD) so that directors can attend courses to improve their skills.

The Company has its directors evaluate the performance of the board and its committees each year, and the report is submitted to the board for consideration and to improve the board's meeting practices to be more effective.

### **6.1.2. Policies and Guideline Regarding Shareholders And Stakeholders**

The Company considers the practice and governing the shareholders' right equally and fairly (The Equitable Treatment for Shareholders), and awards of giving importance to the right of shareholders. This includes the right to buy, sell or transfer the shares, share of profits of the business, receiving adequate and complete news and information of the Company, participating in the meeting to exercise voting rights at the Shareholders' Meeting freely and equally. The Company has determined the criteria for minority shareholders to propose additional agenda in advance of the Shareholders' Meeting and nominate directors. This is published on the Company's website at least 60 days before the Annual Meeting Agenda is set. Shareholders may participate to make decisions on important matters that have an impact on the Company, such as dividend allocation, appointment or removal of directors, determination of directors' remuneration, appointment or removal of auditors, and determining auditor compensations, etc.

#### **1) Practices Regarding the Governing of Shareholders' Rights**

##### **1.1) Shareholders' Meeting**

The Board of Directors organizes the Shareholders' Annual General Meeting within 4 months from the end of the Company's accounting period. The other Shareholders' Meetings are called the Shareholders' Extraordinary Meetings, which are held as deemed appropriate or within 1 month from the date of receipt of the request letter from shareholders according to the criteria specified by law. The meetings shall be held on a date, time, and place, taking into account the convenience of participating shareholders. Shareholders who are unable to attend the meeting are encouraged to use the shareholders' proxy form. Each meeting shall be held in accordance with the law and the Principles of Good Corporate Governance, with crucial information and disclosure on the name of directors who attended or did not attend the meeting being recorded accurately and completely on the meeting minutes.

In 2023, the Board of Directors summoned the Shareholders' Meeting three times: one Annual General Meeting and two Extraordinary General Meetings. The 2023 Annual General Meeting took place on April 26, 2023, organized online with live broadcast from SABUY Technology Public Company Limited, 230 Bang Khun Thian-Chai Thale Rd, Samae Dam, Bang Khun Thian, Bangkok 10150. The Company also provided map and travel information as attachment of the meeting invitation letter and delivered to every shareholder who has the right to attend the meeting.

##### **1.2) Meeting Invitation Notification and Meeting Documents**

The Company prepares a meeting invitation letter and meeting documents, including the Annual Report in both Thai and English, which contain information on date, time, and location of the meeting, meeting agenda specifying each agenda as for acknowledgement or consideration. The agenda are clearly separated into topics, with the objectives and reasons, supporting information, and opinions of the Board of Directors on the matters proposed for consideration, in accordance with the Section

100 of the Public Limited Companies Act, which determined information in the meeting invitation as follows:

- (1) General details of the proposed matter
- (2) Objectives, reasons, and necessity
- (3) Impact on the Company and shareholders by specifying the actual impact whether it being positive or negative, and whether the impact is certain to occur or increasing or reducing the risk of the Company or its shareholders

The Company publishes the meeting document on the Company's website at least 14 days in advance so that all shareholders are generally informed. The Company also published contact channels for shareholders to inquire or request for further information on the meeting agenda. Questions can be sent in advance to the Company prior to the meeting date at

Email : [company.secretary@sabuytech.com](mailto:company.secretary@sabuytech.com) or

by post to "Company Secretary" SABUY Technology Public Company Limited, 230 Bang Khun Thian-Chai Thalee Rd, Samae Dam, Bang Khun Thian, Bangkok 10150.

The Company has published the meeting invitation letter and meeting document both in Thai and English in accordance with the New AGM Checklist 2023 of the Thai Investors Association, which can be downloaded on the Company's website from April 10, 2023, in advance of the Shareholders' Meeting. This is to allow shareholders the opportunity to study information adequately before receiving further documents from the Company

The Company has assigned Thailand Securities Depository Co., Ltd. to deliver the meeting invitation letter to all shareholders, along with the Proxy Form (Form Khor). The letter also specifies contact channels, meeting registration manual in e-AGM format, and recommended list of documents for identifying shareholders to attend the meeting based on regulations and the Company's Articles of Associations. All of these are intended to prevent discrimination or create an unreasonable burden on shareholders. A meeting invitation letter in Thai language has been sent to Thai shareholders while the English language has been sent to foreign shareholders by post 14 days ahead of the meeting. The notification has also been published on the Stock Exchange of Thailand's news system that the Company has published meeting documents according to the AGM Checklist on the Company's website.

### **1.3) Conducting Shareholders' Meetings**

At the 2023 Annual General Meeting of Shareholders, there were 7 shareholders attending the meeting in person and 68 shareholders by proxy. Total shares attending the meeting exceeded one-third of the total issued shares of the Company. At this Shareholders' Meeting, the Company has invited a legal advisor from MSC International Law Office Co., Ltd. to act as a verifier for the correctness of proxy, quorum counting, and vote counting for the meetings. To comply with Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and Notification of Ministry of Digital Economy and Society

RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020), the Company will store information or evidence related to meetings via electronic media, both audio data or both sound and image data, electronic traffic information, as well as other information arising from the meeting

The sequence of meeting agendas, Q&A session, opinion expression, and recommendations to shareholders will be based on the sequences specified on the meeting invitation letter, without any reordering of meeting agendas. Supporting information for each agenda will be provided during the discussion of such agenda. During the meeting, there will be an opportunity for shareholders or the proxy holders to ask questions on each agenda. Any shareholders or proxy holders who wish to ask questions, provide opinions, or provide recommendations are allowed to do so via two channels: text messaging system (Chat) and audio channels. Afterward, the voting for each agenda will be arranged, using a computer system and QR code for registration and vote counting, with supporting reasons for each agenda, all of which lead to an efficient meeting. The Company will answer the questions from shareholders or proxy holders for each agenda after completing the presentation of information on such agenda. For the questions or opinions submitted to the Company prior to the meeting, the Company will also answer or clarify the questions for each agenda after completing the presentation of information on such agenda.

In the agenda for the election of directors in replacement of several directors whose tenure terms have expired, the Company has proposed a candidate list for Shareholders' consideration. The votes will be casted for each director individually, each of which has been recruited by the process in accordance with the Company's policy and determined process for recruiting and appointing directors. At the 2023 AGM, there were three directors resigning from their position and left the meeting room for this agenda. The Company has provided an opportunity for shareholders to nominate suitable persons to be elected as the Company's Directors. The Nomination and Remuneration Committee (excluding those with interests in this agenda) has considered the suitability of persons who should be appointed as the Company's Director based on various important criteria such as having the qualifications and not having prohibited characteristics as specified by the Public Limited Companies Act, the Securities and Exchange Act B.E. 2535 (1992) (and amendments), as well as other relevant laws and criteria. The nominated persons are also considered further on the morality, ethics, knowledge, ability, experience, and diversity of qualifications of the Board of Directors as a whole, their track records as a director and sub-committees on an individual basis. The Nomination and Remuneration Committee approved for the Board of Directors to propose to the 2023 Shareholders' Annual General Meeting to consider the election of directors who retire by rotation to return to their position

#### **1.4) Disclosure of resolutions and minutes of the Shareholders' Meeting**

After the 2023 Shareholders' Annual General Meeting was adjourned, the Company

published the resolutions of the Shareholders' meeting, along with the voting results for each agenda in both Thai and English via the electronic news system of the Stock Exchange of Thailand on the same day. The publications were also made on the Company's website, which can be downloaded in both Thai and English versions

## 2) Equitable Treatment of Shareholders

### 2.1) Practices for equitable and fair treatment of shareholders

The Company has taken steps to protect the right of shareholders and facilitate shareholders in exercising their rights in various matters that they deserve as follows:

- (1) Each share of the Company has the same number of votes, which is 1 vote per 1 share, and a majority vote is considered as the resolution, except for those matters specified on the Company's Articles of Association or as otherwise required by laws. The Company determined the Shareholders' Meeting process in a manner that supports equal and fair treatments of all shareholders
- (2) The Company places importance to every shareholder without the discrimination of gender, age, skin, color, race, nationality, religion, belief, political opinion, or disability
- (3) For the General Shareholders' Meeting, the Company sends a meeting invitation letter and meeting documents to shareholders at least 14 days prior to the meeting date, as well as publishes the meeting invitation letter and document in both Thai and English versions on the Company's website over 21 days prior to the meeting date. This is to provide the Shareholders time to study the information and make decisions sufficiently in advance before receiving the hard copy document from the Company
- (4) Shareholders have the right to appoint others as proxies to attend the meeting and cast votes on behalf of the shareholders. The Company sent a proxy form along with the meeting invitation letter, including Form A, Form B, and Form C, which allow the shareholders to choose from. The evidence documents as well as the instructions on the proxy appointment, in the case where the shareholder is unable to attend the meeting in person, are also attached together for the shareholders to prepare correctly and prevent the problems where the proxy holders are unable to attend the meeting. Shareholders can also download the proxy forms from the Company's website as an alternative channel.
- (5) The Board of Directors of the Company will propose at least one independent director, as an alternative for shareholders to appoint their proxies. The description on names and profiles of the independent directors are attached along with the meeting invitation letter
- (6) The Board of Directors will conduct the Shareholders' Meeting based on the agenda sequence specified on the meeting invitation letter, and there will



be no additional agenda for the meeting without advance notice to the shareholders to be fair with the shareholders, except for the critical case for the benefit of the Company, in which the Company will strictly comply with the relevant regulations

- (7) The Company provides shareholders the opportunity to exercise their rights to propose meeting agendas and nominate qualified persons to be elected as the Company's director for at least 90 days before the Shareholders' General Meeting. The criteria for exercising such rights are published on the Company's website
- (8) The Board of Directors will arrange for the use of ballots in every meeting agenda that requires voting for transparency and verification in the event of any subsequent disputes, as well as auditing the voting count, disclosing the voting result, recording the meeting resolution clearly on the meeting minutes

## **2.2) Prevention of Misuse of Inside Information**

The Company emphasizes on the prevention against the use of the Company's inside information by setting a policy which prevents the Directors, Executives, employees, and workers of the Company from publishing the Company's confidential and/or internal information that is yet to be disclosed to public, or seeking benefits for themselves or others, directly or indirectly, regardless of benefit receipt, as well as the restriction on trading the Company's securities using inside information. The Company has set out the policies to prevent inside information use as follows:

### **2.2.1) Policy to Prevent Misuse of Inside Information**

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

submit a copy of the reports to Company on the same day when the reports are submitted to the office of the Securities and Exchange Commission.

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

### **2.2.2) Prevention of Inside Information Use in 2023**

The Company has emphasized on the prevention of the use of internal information. The Company, therefore, has a policy forbidding the Company's directors, executives, and employees who have an opportunity to know internal information, as well as their spouses and underage child/children from trading securities or future contract regarding the securities issued by the Company during a month before an announcement of quarterly, half-year, and annual financial statements, and within 24 hours after disclosing such statements to the public or reporting them to the Stock Exchange of Thailand (Non-Trading Period), or after paying dividends or the merger. In addition, directors and executives are required to prepare and disclose reports of their securities holding and changes, as well as their spouses and underage child/children to the Securities and Exchange Commission according to rules and procedures announced by the Securities and Exchange Commission. However, this includes holding and changes in securities by juristic persons in which directors or executives own the share more than 30 percent of the total voting rights of such juristic persons by counting their spouses and underage child/children's voting rights.

Moreover, the Company's Board of Directors monitored and managed interest conflicts that may occur between the Company and the Board of Directors or executives. The Company includes preventing the improper use of securities or inter information, and the transaction conducting with the Company's related persons. The Company, therefore, has established a policy, that prevent interest conflicts of the Company and its subsidiaries, to serve directors, executives, and employees as guidelines for practicing, which there was measures established to prevent and manage conflicts of interest in which the information related to transactions with the Company must be disclosed correctly and adequately for the decisions or the Company's transaction approving's benefits.

### **2.2.3) Interests of Directors**

The Group's directors and executives have been complying with the Guidelines under the Securities and Exchange Act, B.E. 2535 (1992) that requires directors and executives to report their own and related persons' interests which are related to the Group's management. The Company's secretary is responsible for storing the reports of the interests and reporting them to the Chairman of the Audit Committee within 7 working days from the day received the reports.

## **3) Consideration of the Role of Stakeholders**

The Company has been looking after and considering the rights of stakeholders according to the laws or agreements with the Company for all groups of stakeholders. The Company prepared a policy on ethics code regarding the treatment of each group of stakeholders as follows:

### 3.1) Responsibilities to Shareholders

#### Main Objective :

To operate the business with transparency, to disclose fair and efficient information, and to focus on achieving good results of operation and stable growth to maximize the benefits for the shareholders receiving in the long term

#### Processes :

- (1) Organize the Annual General Meeting of Shareholders in order for the shareholders to understand the policy of the Company Group and for the Company to answer questions at the meeting.
- (2) Meet up with shareholders and investors (Road Show)

### 3.2) Responsibilities to Employees

#### Main Objective :

To develop and strengthen a good working culture and atmosphere, as well as teamwork support and position circulation for the growth, to build confidence and encouragement for the employees in working with the Company and complying with laws and regulations related to employees strictly.

#### Processes :

- (1) Provide fair and appropriate compensation and other benefits according to employees' knowledge, abilities, responsibilities, and performance.
- (2) Provide welfare that is not less than law requirements or more as appropriate.
- (3) Maintain the working environment to be safe for employees' life and property.
- (4) Appointment, transfer, including awarding and punishment of employees must be done with equality and sincerity.
- (5) Provide a channel for employees to report issues that may violate regulations, discipline, and the law.
- (6) Encourage employees to understand ethics, role, and responsibilities of work to promote their behavior in aligning with Ethics Framework.
- (7) Prepare the Records of Processing Activities (RoPA) regarding collection, use, and disclosure of employee data in all positions, which the data are updated every year. In addition, a channel for requesting the exercise of rights of data owners is provided, as it helps manage personal data of employees, either current, retired, or former employees.

### 3.3) Responsibilities to Customers

#### Main Objective :

To satisfy customers with services that meet the needs and maintain customer confidentiality

### **Processes :**

- (1) Survey customer satisfaction and organization image.
- (2) Give customers quality products that meet their needs.
- (3) Disclose data and news about services correctly, up to date, and undistorted facts.
- (4) Provide communication channels for customers to complain about product quality and for the Company to receive suggestions, problems, and complaints from customers through various channels such as telephone, customer relations, email, letters, etc.
- (5) Comply with contracts, agreements, or conditions with customers in a transparent and equitable manner while imposing trade conditions that are unfair to customers are refused as well.
- (6) Always emphasize the importance of maintaining confidential information of customers and do not use such information for personal and/or other related persons' benefits.
- (7) Prepare the Records of Processing Activities (RoPA) regarding collection, use, and disclosure of customer data, which the data are updated every year. In addition, a channel for requesting the exercise of rights of data owners is provided for both current customers and persons expected to be future customers.

### **3.4) Responsibilities to Partners**

#### **Main Objective :**

To make a win-win deal for both partners and the Company, as well as behaving appropriately as a trading partner in transparent, fair, and verifiable practice.

#### **Processes :**

- (1) Treat competitors in accordance with international laws of good trade competition practices.
- (2) Not violate or pursue trade secrets of partners by fraudulent methods.
- (3) Not attempt to destroy the reputation of competitors by malicious accusation with baseless evidence.
- (4) Arrange meetings, seminar, and activities to promote relationships
- (5) Listen to suggestions, issues, and complaints
- (6) Disclose information on online platform
- (7) Prepare the Records of Processing Activities (RoPA) regarding collection, use, and disclosure of trade partner data, which the data are updated every year. In addition, a channel for requesting the exercise of rights of data owners is provided via application to support the management of trade partner data



### **3.5) Responsibilities to Creditors**

#### **Main Objective :**

To foster mutual benefits between creditors and the Company, transparency, fairness, and auditability are essential.

#### **Processes :**

- (1) Act fairly towards creditors, maintaining responsibility and transparency, in accordance with contract terms and financial agreements
- (2) Not to conceal the genuine operational status of the Company, thereby preventing harm to creditors
- (3) Compile a Record of Processing Activities (RoPA) concerning the collection, utilization, and disclosure of creditor data, with yearly revisions, and providing channels for data subjects to exercise their rights.

### **3.6) Responsibilities to the Communities**

#### **Main Objective :**

To promote community benefits in an equitable manner.

#### **Processes :**

- (1) Collect community feedback through various social activities
- (2) Provide consistent support for community-building activities
- (3) Implement a complaints system for matters that may affect the community
- (4) Conduct investigations to identify root causes and make improvements, and communicate the outcomes of the actions taken to complainants promptly

### **3.7) Responsibilities to the Environment**

#### **Main Objective :**

To promote community benefits in an equitable manner.

#### **Processes :**

- (1) Collect community feedback through various social activities
- (2) Provide consistent support for community-building activities
- (3) Implement a complaints system for matters that may affect the community
- (4) Conduct investigations to identify root causes and make improvements, and communicate the outcomes of the actions taken to complainants promptly

## **4) Information Disclosure and Transparency**

### **4.1) Communication and Information Disclosure Policy**

The Company is aware of the importance of conducting business in accordance with good corporate governance principles and supports appropriate communication and disclosure of information to external parties equally, timely, and through suitable channels. This includes safeguarding confidential information and information that may affect securities prices. Moreover, the Company ensures that its communication and disclosure practices comply with relevant laws, regulations, and significant standards.

## **4.2) Communication and Disclosure Principles**

### **4.2.1) Communication**

- (1) The Company shall oversee the establishment of a unit or individual responsible for investor relations, responsible for communicating with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.
- (2) The Company shall ensure that individuals designated to provide information to external parties are suitable for the role, understand the Company's business, objectives, and core values, and are capable of effectively communicating with the financial market and investors.
- (3) The Company shall oversee the management to set direction and support the investor relations function, such as establishing best practices for providing information, internal data usage policies, and defining clear roles and responsibilities for investor relations to ensure efficient communication and disclosure of information.
- (4) Key information of the Company that investor relations will disclose to the public must be certified and supervised by the Company's Board of Directors to ensure that the information released by the Company is accurate, sufficient, and timely for the maximum benefit of shareholders.
- (5) When the Company receives feedback from external parties, investor relations may present this feedback to the Company's Board of Directors for consideration in managing and determining the Company's direction and strategy. This allows for more effective management practices and strategies to be implemented.

### **4.2.2) Disclosure**

The Company acknowledges the importance of transparency and has established a disclosure policy to ensure that shareholders, investors, the public, or any stakeholders can trust that the Company's disclosed information, whether positive or negative, is accurate, coherent, and complies with the law. This information is disseminated through channels such as the Stock Exchange of Thailand's news release system, the Company's website, and other official company documents such as the annual reports and Form 56-1 filings where the disclosure practices adhere to the laws, standards, and guidelines of relevant regulatory bodies. The key principles of the policy include:

- (1) Disclosure of material non-public information shall be conducted cautiously, ensuring accuracy, completeness, timeliness, and compliance with relevant laws, standards, and guidelines of regulatory bodies. The Company ensures

that shareholders or investors receive sufficient and equitable access to information and can easily access it, taking into account the disclosure timeframe. In cases where such information cannot be disclosed due to ongoing uncertainties, inability to draw conclusions, or immediate disclosure may adversely affect the Company's operations or competitive advantage, the Company may consider delaying the disclosure until an appropriate time. Moreover, the Company will restrict access to this information to only necessary individuals to prevent unauthorized use and will handle it in accordance with relevant laws, standards, and guidelines of regulatory bodies. The Company commits to disclosing such information at the earliest opportunity feasible.

- (2) For material public information that has already been disclosed, it must be reiterated clearly and comprehensively to avoid confusion. Additionally, any supplementary information provided must be clear and consistent with the previously disclosed information to prevent misunderstandings.
- (3) Non-material information shall be disclosed based on truthfulness, and there shall be no intention to mislead others about the financial status, operational performance, or securities prices. Additionally, disclosures should not be made in a manner that could lead others to misunderstand securities prices.
- (4) Forward-looking information, including forecasts about business conditions, directions, and future performance of the Company, shall be disclosed with caution and shall include explanations of the conditions or assumptions used in making the forecasts. Furthermore, the sources of the information should be verified, and the accuracy of the data should be considered before using it for analysis or forecasting.
- (5) Establishing a process to address rumors, leaks of information, and unintentional disclosures by issuing clarifications or denials when there are false rumors or other misinformation about the Company. These measures are implemented to prevent misunderstandings or potential impacts on investments in the Company.
- (6) Avoiding inappropriate disclosures, such as making public announcements without genuine data support, reporting or forecasting beyond reality, or disclosing information using extravagant or ambiguous language that may lead to misunderstandings by the public.
- (7) Disclosing information accurately, with sufficient details, in accordance with standards and within the timeframe set by the laws, regulations, and guidelines of the Stock Exchange of Thailand, and/or relevant regulatory authorities.
- (8) Designating the Board of Directors, the Chief Executive Officer, the Managing Director, and/or any person delegated by the Board of Directors or the

Chairman of the Board of Directors or the Chief Executive Officer to be authorized to respond to inquiries or provide important information that has not been disclosed to the public yet.

- (9) The Chief Executive Officer is responsible for ensuring that the Company discloses information in accordance with the laws, standards, and guidelines of relevant regulatory bodies. This includes verifying the accuracy and sufficiency of disclosed information and providing guidance to the Board of Directors and employees regarding the company's disclosure policy.

#### **4.2.3) Channels for Disclosing Information**

- (1) Disclosing information through channels in accordance with the criteria and requirements for information disclosure of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- (2) Communicating or disclosing information through the Company's channels, such as shareholder meetings, the Company's website, social media platforms, press releases to the media, Company visits, and mailing documents to shareholders, among others.

#### **4.2.4) Confidentiality Maintenance**

Directors, executives, and employees of the Company must not disclose or exploit internally obtained information acquired from performing their duties or learned from others for personal gain or for the benefit of others. They are responsible for maintaining the confidentiality of internal information, ensuring that such information does not leak or fall into the hands of unauthorized individuals, which could potentially cause harm to the Company and its stakeholders.

In cases where disclosure of information is required by law or is necessary for business purposes, such as to external auditors, legal consultants, or other advisors, the Company shall establish confidentiality agreements with the involved parties.

### **4.3) Investor Relations**

The Company assigns the Accounting and Finance team to be responsible for providing services and disseminating information about the Group's operation that are beneficial to all stakeholders, including relevant government agencies, equally and comprehensively.

### Accounting and Finance Department's Contact Information

Tel.	090-907-2735
Email	ir@sabuytech.com
Address	SABUY Technology Public Company Limited 230 Bang Khun Tian-Chai Talay Road, Samae Dam, Bang Khun Tian, Bangkok 10150
Company's Website	"Investor Relations" Menu

### 4.4) Company's Brand Image Communication

The Company has assigned the Marketing and Corporate Brand Image Department to be responsible for disseminating news through the media on various occasions throughout the year 2023 with the details as follows:

Type	Number of Times
Press Release	34
Press Conference	10
Press Interview	9

### 5) Responsibilities of the Board of Directors

In 2023, the Board of Directors approved maintaining the policy of adhering to best practices in corporate governance and adapting it appropriately to the business context to sustainably create value for the Company. They reviewed the Company's operations to ensure that each principle of practice was implemented effectively, providing assurance that the actions taken were appropriate, details are as follows:

#### Principle 1 Role and Responsibilities of the Board of Directors

- 1.1. The Board of Directors shall demonstrate a thorough understanding of its leadership role and responsibilities in overseeing the company, ensuring effective management and good governance.
- 1.2. The Board of Directors shall oversee the Company to achieve governance outcomes in order to create sustainable value for the business.
- 1.3. The Board of Directors shall ensure that all directors and executives perform with duty of care and duty of loyalty; ensure that operations comply with laws, regulations, resolutions passed by the Shareholders' Meetings, policies or guidelines set forth; and provide a process for approving key operations, e.g. disclosure of information to the public and investors, investments, transactions that have a material impact on the Company, transactions with connected persons, asset acquisition/ disposition and dividend payment.



- 1.4. The Board of Directors shall demonstrate a thorough understanding of the role and responsibilities of the board itself, the management, and establish clear delegations of duties and responsibilities to the Chief Executive Officer and management team. Additionally, the board shall monitor and oversee the Chief Executive Officer and management team to ensure they carry out their assigned duties effectively.

### **Principle 2 Objectives and Primary Goals of the Company**

- 2.1. The Board of Directors shall ensure that the Company's objectives and primary goals allow for sustainability, which are consistent with creation of value for the Company, customers, stakeholders and society as a whole.
- 2.2. The Board of Directors shall oversee the Company's objectives, goals, and strategies during the mid-term and/or annual periods to ensure alignment, including leveraging technology appropriately and securely to achieve the Company's objectives and goals.

### **Principle 3 Strengthen Board Effectiveness**

- 3.1. The Board of Directors shall be responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors as to ensure its leadership role in achieving the Company's objectives.
- 3.2. The Board of Directors shall select an appropriate person as the chairman and ensure that the board composition serves the best interest of the Company, enabling the board to make its decisions as a result of exercising independent judgment in decision-making.
- 3.3. The Board of Directors shall ensure that the policy and procedures for the selection and nomination of directors are clear and transparent to ensure that the board comprises individuals with qualifications aligned with the specified criteria.
- 3.4. When proposing Board of Directors' remuneration to the shareholders' meeting for approval, the Board of Directors shall consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities necessary to lead the organization towards achieving both short-term and long-term objectives.
- 3.5. The Board of Directors shall ensure that all directors are properly accountable for their duties, responsibilities and (in-) actions and allocate sufficient time to discharge their duties and responsibilities effectively.
- 3.6. The Board of Directors shall be responsible for providing frameworks and mechanisms to oversee the policies and operations of subsidiaries and significant investments, ensuring they are appropriately aligned with the objectives of each business entity. This includes ensuring that subsidiaries and investments share a common and accurate understanding of the Company's overall objectives.
- 3.7. The Board of Directors shall conduct a performance evaluation of the Board of Directors, including an assessment of the individual performance of each director which aims to review achievements, identify problems, and overcome obstacles on an annual basis. The results of these assessments will be utilized to enhance and improve various aspects of board performance.

- 3.8. The Board of Directors shall ensure that the Board of Directors and each individual director understand their roles and responsibilities, the nature of the business, the Company's operations, relevant law and standards and other applicable obligations. The Board of Directors should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the Board of Directors.
- 3.9. The Board of Directors shall ensure that it can perform its duties effectively and have access to necessary information. The Board of Directors shall appoint a company secretary with necessary qualifications, knowledge, skills and experience to support the Board of Directors in performing its duties.

#### **Principle 4 Recruitment and Development of High-Level Executives and Human Resources Management**

- 4.1. The Board of Directors shall ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and key executives to ensure that they possess the knowledge, skills, experience and characteristics necessary for the company to achieve its objectives.
- 4.2. The Board of Directors shall ensure that an appropriate compensation structure and performance evaluation are in place.
- 4.3. The Board of Directors shall seek to understand the Company's shareholder structure and relationships, which may impact the management and operation of the Company.
- 4.4. The Board of Directors shall monitor and oversee the management and development of human resources to ensure they possess appropriate knowledge, skills, experience, and motivation.

#### **Principle 5 Responsible Business Operations**

- 5.1. The Board of Directors shall prioritize and support operations that create value for the business, together with benefits to its customers, other stakeholders, society and the environment.
- 5.2. The Board of Directors shall oversee that the management conducts business responsibly towards society and the environment, reflecting in the operational plan, ensuring that every department of the organization operates in line with the Company's objectives, primary goals, and strategies.
- 5.3. The Board of Directors shall monitor and oversee the management to allocate and manage resources efficiently and effectively, enabling the sustainable achievement of objectives and goals.
- 5.4. The Board of Directors shall establish a framework for governing and managing enterprise information technology, aligning with the Company's needs, including overseeing the utilization of information technology to enhance business opportunities and operational improvements, as well as managing risks, to enable the Company to achieve its objectives and goals.

**Principle 6 Ensure Adequate Risk Management and Internal Control**

- 6.1. The Board of Directors shall oversee and ensure that the Company has risk management and internal control systems in place to effectively achieve its objectives and comply with relevant laws and standards.
- 6.2. The Board of Directors shall establish an audit committee that can perform its duties effectively and independently
- 6.3. The Board of Directors shall monitor and manage conflicts of interest that may arise between the Company and management, the Board itself, or shareholders, including the protection against undue use of company assets, information, opportunities, and transactions with related parties in an inappropriate manner.
- 6.4. The Board of Directors shall oversee the establishment of clear and communicated policies and practices regarding anti-corruption at all levels of the organization and to external parties, facilitating effective implementation, including supporting activities that promote and instill legal compliance among all employees and adhering to relevant laws and regulations.
- 6.5. The Board of Directors shall oversee the establishment of a mechanism for handling complaints and whistleblowing.

**Principle 7 Ensure Disclosure and Financial Integrity**

- 7.1. The Board of Directors shall be responsible for overseeing that the financial reporting and disclosure systems accurately, sufficiently, timely, and transparently provide key information in accordance with applicable laws, regulations, standards, and relevant practices.
- 7.2. The Board of Directors shall monitor the Company's financial liquidity and solvency.
- 7.3. In the event that the Company encounters financial difficulties or is trending towards financial challenges, the Board of Directors shall ensure that the Company has a plan to address the issues or has other mechanisms in place to resolve financial problems. This consideration shall be made while taking into account the rights of stakeholders.
- 7.4. The Board of Directors shall consider preparing a sustainability report, as appropriate.
- 7.5. The Board of Directors shall oversee and ensure that the management establishes units or designates responsible personnel in the investor relations function who communicate effectively with shareholders and other stakeholders, such as investors and analysts, in a fair, equitable, and timely manner.
- 7.6. The Board of Directors shall promote utilizing information technology to disseminate information.

**Principle 8 Promote Engagement and Communication with Shareholders**

- 8.7. The Board of Directors shall ensure that shareholders have involvement in making key decisions affecting the Company.
- 8.8. The Board of Directors shall ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.
- 8.9. The Board of Directors shall ensure accurate and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.

## 6.2. Business Ethics

The Group places importance on conducting business under business ethics and firmly adheres to transparency in operations, which is integral to driving the corporate culture within the Group. It aims to establish trust among all stakeholders, ensuring sustainable business practices and preserving the interests of shareholders and society. Moreover, the Group encourages stakeholders to express their views on business operations, serving as a mechanism for maintaining sincere business conduct, leading to becoming a truly ethical organization. Those responsible for adhering to these ethical principles and values include the directors, executives, employees, as well as consultants, representatives, and appointed individuals acting on behalf of the Group.

### 6.2.1. Core Principles

- 1) Perform duties with honesty, integrity, ethics, and responsibility.
- 2) Maintain confidentiality and refraining from using internal or confidential information for personal gain or unauthorized purposes.
- 3) Prevent or avoid any actions that may lead to conflicts of interest.
- 4) Act with the professionalism, knowledge, expertise, and cautiousness akin to a seasoned professional.
- 5) Conduct business with transparency and efficiency, aiming to maximize long-term benefits for shareholders, disclose information with transparency and maintain trust with shareholders.

### 6.2.2. Conduct and Behavior

- 1) Perform duties in accordance with relevant laws related to business operations, Company objectives, regulations, and resolutions passed by shareholders' meetings.
- 2) Acquire knowledge and experience to enhance one's own capabilities for more efficient and effective performance.
- 3) Adhere to ethics and refrain from seeking positions, favors, or benefits from superiors or other individuals.
- 4) Abstain from substance abuse and behaviors that may tarnish one's own reputation and that of the Group.
- 5) Refrain from engaging in professions or activities that may affect one's duties or reputation, or that of the Group.
- 6) Avoid financial entanglements with individuals doing business with the Group or among employees themselves, including lending money, borrowing money, making claims, engaging in gambling, etc., except for charitable and public service activities.
- 7) Do not seek unauthorized benefits, whether directly or indirectly.
- 8) Maintain and contribute to a harmonious environment within the group.

### **6.2.3. Utilization of the Group's Assets**

The Company places importance on care and maintenance of the assets of the Group, preventing deterioration, loss, and ensuring efficient utilization of assets for the maximum benefit of the Group. Additionally, the Company has undertaken internal communication among employees regarding business ethics, including fundamental principles, objectives, and various practices, to enhance understanding of business ethics.

## **6.3. Key Changes and Development in Policies, Practices, and Corporate Governance System in the Previous Year**

The Company has a process for reviewing, updating, and developing policies, practices, and operational processes while adhering to the principles of transparency and appropriateness for the Company's operations. In 2023, the Company reviewed the governance and business policies announced in 2022, which were found to be mostly comprehensive, complete, and up-to-date. The Board of Directors therefore approved their continued use, and relevant stakeholders were tasked with developing communication materials to raise awareness among employees about good governance practices, including future policies. This involved creating infographics and distributing them via email to all managers and employees.

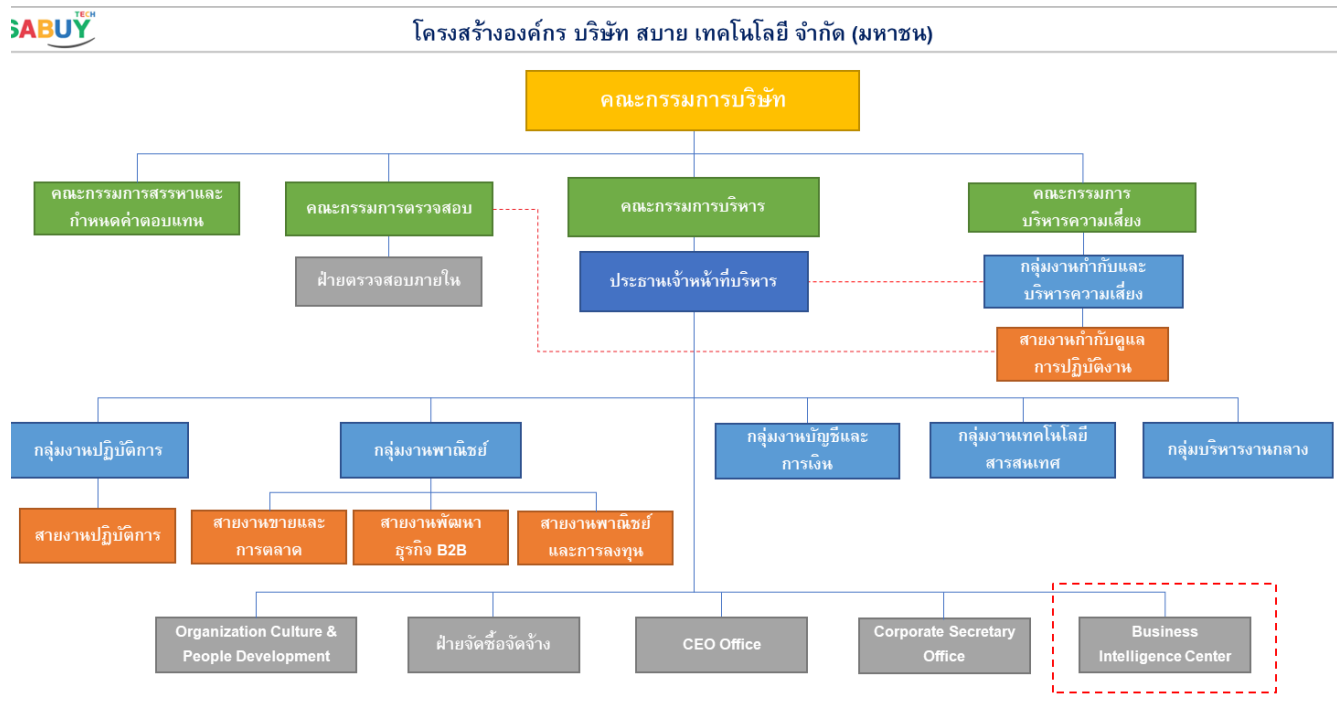
The policies and practices that have been changed are areas related to regulatory compliance, for instance, the risk management policy has been reviewed to align with the types of risks specific to the Company's operations, the information technology and communication security policy has been updated to comply with announcements from the Bank of Thailand, as well as cybersecurity practices, aiming to strengthen the Company's resilience and stability in technology. Moreover, the anti-money laundering policies, including Know Your Customer (KYC) policies and related operational manuals, have been adjusted to comply with changing laws and regulations, enhancing rigor in operations to ensure that the Company is not used as a conduit for various illicit activities associated with money laundering.



## 7. Corporate Governance Structure and Key Information about the Board of Directors, Subcommittees, Management, Employees, and Others

### 7.1. Corporate Governance Structure

The corporate governance structure of the Group consists of the Board of Directors, 4 Sub-Committees, management, and other various departments including agencies that are part of the corporate governance mechanism.



### 7.2. Information about the Board of Directors

#### 7.2.1. Composition of the Board of Directors

The Board of Directors consists of at least five directors. At least half of all directors must reside in the Kingdom of Thailand and have the qualifications as specified by the Public Limited Companies Act and other related laws.

On December 31, 2023, there were nine directors on the Board of Directors of the Company, three of which were Executive Directors. The composition of Board of Directors are as follows:

- Three independent directors, representing 33.33% of the Board of Directors
- Three Executive Directors, representing 33.33% of the Board of Directors

The Board of Directors consists of directors who have various qualifications in knowledge related to business of the Company, accounting and finance management, marketing, business strategy, corporate governance, and Law, with diversity in gender, race, education, age, marital status, political opinion and religions.

The Board of Directors consists of at least three independent directors, which accounts for at least one-third of the entire Committee. Independent Directors must have the qualifications specified by the Company and the qualifications must be consistent with the announcement

of the Capital Market Supervisory Board and the regulations of the Stock Exchange of Thailand. The Company has specified the qualifications of independent directors to be similar to the requirements of the Office of the Commission, the Securities and Exchange Commission, and the Stock Exchange of Thailand.

### 7.2.2. Information of Board of Directors and Executives

On December 31, 2023, there were nine members in the Board of Directors of the Company as follows:

ลำดับ	ชื่อ - นามสกุล	ตำแหน่ง
1.	Mr. Chakkrit Parapuntakul	Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee
2.	Mr. Woravit Chailimpamontr	Director / Vice Chairman / Chairman of the Risk Management Committee / Nomination and Remuneration Committee
3.	Mr. Sarun Supaksaran	Director / Audit Committee / Independent Director / Chairman of the Nomination and Remuneration Committee
4.	Mrs. Umawadee Rattana-udom	Director / Audit Committee / Independent Director / Nomination and Remuneration Committee
5.	Mr. Chookiat Rujanapornpajee	Director / Chief Executive Officer / Risk Management Committee
6.	Mr. Wachirathon Kongsuk	Director / Risk Management Committee
7.	Mr. Wirach Morakotkarn	Director / Executive Director / Risk Management Committee
8.	Mr. Jutiphan Mongkolsuthree	Director
9.	Mr. Khanat Kruthkul	Independent Director

**Remark :** Ms. Duangruthai Sriwarom is the secretary of the board of directors.

On March 11, 2024, the meeting of the Board of Directors no. 6/2024 resolved to appoint Mr. Wirach Worakotkarn as the Chief Executive Officer in replacement of Mr. Chookiat Rujanapornpajee who resigned, appoint Mr. Narongchai Wongthanavimok as a Director in replacement of Mr. Sarun Supaksaran who resigned as director and audit committee, and appoint Dr. Kanat Krutakoon as an audit committee director effective from March 12, 2024.

Every member of the Board of Directors has full qualifications as stated by laws, such as the Public Limited Companies Act and the Securities and Exchange Act, without prohibited restrictions from the law and notifications of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

### Authorized Directors of the Company

In 2023, the Directors who were authorized to sign on behalf of the Company were as follows: 2 out of 4 following Directors jointly signed and affixed the Company seal: Mr. Chukiat Rujanapornpaji, Mr. Worawit Chailimpamontri, Mr. Wirach Morakotkarn or Mr. Wachirathorn Kongsuk.

### 7.2.3. Roles and Responsibilities of Board of Directors and Executives

The Committee is responsible for ensuring that the Directors and all Executives are responsible for their duties with discretion and honesty accordance with the Company's good corporate governance policy, objectives and regulations of the Company, and resolution of the Board of Directors and shareholders' meeting. The Company has established a charter that specified authority and duties of the Board of Directors and Sub-Committees to use as a reference in performing duties from 2019 onwards. The Company reviews the charter annually to ensure that it is still appropriate and always up to date. The roles and responsibilities of the Board of Directors are as follows:

#### 1) Roles and Responsibilities of Board of Directors

- (1) Arranging a shareholder meeting as an annual general meeting within 4 months from the end of the Company's accounting period
- (2) Arranging meetings of the Board of Directors at least once every three months. The meetings must be held in the Kingdom of Thailand in the area where the head office or branches are located. They could be held in nearby provinces, or places determined by the Chairman of the Board of Directors or a person assigned by the Chairman of the Board. Board of Director or Sub-Committee meetings may be conducted through electronic media as provided in the law of electronic conferencing. In such case, the head office shall be considered as the location of the meeting
- (3) In summoning a Board of Directors' meeting, a meeting invitation letter must be sent to the Directors at least 3 days before the meeting date, except in cases of urgent necessity to preserve the rights or benefits of the Company. Meeting appointments can be set earlier and will be notified through electronic means or other. The meeting notice must specify the date, time, place, and agenda
- (4) Directors, who have interests in any matter, do not have a right to vote on that matter and are required to leave the meeting while considering the matter to let the opinions express independently in the meeting
- (5) Preparing annual committee report and being responsible for the preparation and disclosure of financial statements, which the auditor has examined, in order to show the financial status and operating results of the past year and present to the Shareholder Meeting for the consideration and approval
- (6) Having authority and responsibility to perform duties in accordance with the law, objectives and regulations of the Company as well as resolutions of the shareholder meeting. The Board of Directors must be responsible for their duties with honesty and discretion for the shareholders and the interests of the Company
- (7) Setting goals, guidelines, policies, plans, and budgets of the Company and controlling and supervising the Executive Committee's administration and management to be in accordance with assigned policies in order to maximize economic value to the Company and maximize profit to shareholders

- (8) Having authority to review and approve policies, guidelines, and operational plans for large investment projects of the Company as proposed by the subcommittee and/or the management department
- (9) Being responsible for supervising the Company to comply with laws related to the Company's business, Public Company Law, laws regarding securities and stock exchange, and regulations of the Securities and Exchange Commission, Capital Market Supervisory Board, as well as the Stock Exchange of Thailand, such as related party transactions, acquisition or disposal of assets, etc.
- (10) Considering the management structure, including having the authority to appoint, assign, or recommend subcommittees or Executives to consider or perform on any matter that the Board of Directors deems appropriate
- (11) Following up continuously on operations to be in line with plans and budgets, as well as regularly following up on business operations and operations of the sub-committee and/or management department to ensure the effective business operation of the Company
- (12) Board of Directors must not operate businesses that have the same nature and compete with the Company's businesses or become a partner in a general partnership or being a partner with unlimited liability in a limited partnership or being a director of a private company or other companies that operate businesses with the same conditions and are in competition with the Company's businesses, whether for their own benefit or for others, unless the issue is informed at the shareholder meeting before the appointment resolution is made
- (13) Board of Directors must inform to the Company without delay about their direct or indirect interests in contracts that are made by the Company or an increase / decrease of their shares or debenture ownership in the Company or its affiliates
- (14) Must be responsible to shareholders on a regular basis and operate the business by maintaining the highest interests of shareholders as well as disclose accurate, complete, timely, standardized, and transparent information to investors
- (15) Arranging the Company to have internal audit measures to create an efficient internal control system, as well as risk management and reliability of financial reports by appointing an internal audit department to follow up, operate together, and coordinate with the Audit Committee
- (16) Having authority to consider and approve any matters necessary, appropriate, or related to the Company, and for the benefit of the Company in the following matters

#### **7.2.4. The Board of Directors can act only after receiving approval from the Shareholders' Meeting:**

- a.) Any matter that is required by law or the Company's Articles of Association stated the resolution from the Shareholders' Meeting is required
- b.) Any matter in which the Board of Directors have an interest with and is in the scope specified by the law or the announcement of the Securities and Exchange Commission, Capital Market Supervisory Board, or the Stock Exchange of Thailand state that it must obtain the approval from the shareholder meeting

The decision of the Board of Directors to proceed with the following matters can be made only after receiving approval from the shareholder meeting with votes at least three-fourths of the total number of votes from shareholders attending the meeting and having the right to vote

- a.) Selling or transferring the entire business of the Company or significant portion to other persons
- b.) Acquiring or accepting transfer of other companies' business to the Company.
- c.) Making, editing, or terminating contracts concerning the leasing of all or significant parts of the Company's business, assigning an outsider to manage the Company's business or merger with an outsider with an objective of sharing profits and losses.
- d.) Amending the memorandum of association or the articles of association of the Company
- e.) Capital increase, capital reduction or issuance of debentures.
- f.) Merger or dissolution of the Company
- g.) Any other matters specified under the provisions of the law on securities and exchange and/or announcements of the Stock Exchange of Thailand that must be approved by the Board of Directors' meeting and the shareholders' meeting with the votes mentioned above

In any matter where a Board of Director has an interest or a conflict with the Company and/or its subsidiaries (if any), such Director will not have the right to vote on that matter.

## **2) Roles and Responsibilities of the Chairman of the Board of Directors**

Chairman or assigned person must send a meeting appointment letter along with the agenda and meeting documents to all Board of Directors at least 3 days in advance of the meeting date for the Board of Directors to have enough time to study the information. Except in cases of urgent necessity to preserve rights or benefits, the meeting could be notified by other means or the meeting date can be set earlier. The chairman of the meeting has the deciding vote in case of equal votes.

## **3) Approval Authority of the Board of Directors**

The Board of Directors has the authority to approve various matters according to the scope of roles and responsibilities specified by the Company accordance with the legal requirements which are the vision determination and foundation, mission, strategies for operations, main plan for operations, risk management policy, annual budget plan, investment expenses management, significant related party transactions, mergers and separations of businesses, and joint venture.



- (1) Having authority and responsibility to operate in accordance with the law, objectives and the Articles of Association of the Company, as well as the resolution from the Shareholders' Meeting, all conducted with responsibilities, honesty, and cautions for the interests of the Company and are constantly responsible to shareholders.
- (2) Setting goals, guidelines, policies, plans, and budgets of the Company, controlling and supervising the administration and management of the Executive Committee to be in accordance with assigned policies to maximize economic value to the Company and maximize profit to shareholders.
- (3) Having authority to review and approve policies, guidelines, and operational plans for large investment projects of the Company as proposed by the subcommittee and/or the management department to ensure that the Company complies with laws related to the Company's business, Public Limited Companies Act, laws regarding securities and stock exchange, regulations of the Securities and Exchange Commission, Capital Market Supervisory Board, as well as Stock Exchange of Thailand such as entering into connected transactions, acquisition or disposal of assets, etc.
- (4) Considering the management structure including the authority to appoint, assign, or recommend subcommittees or Executives to consider or act on any matter that the Board of Directors deems appropriate.
- (5) Following up continuously on operations to be in line with plans and budgets, as well as regularly following up on business operations and operations of the sub-committee and/or management department to ensure the effective business operation of the Company.
- (6) Arranging the Company to have internal audit measures to create an efficient internal control system, including risk management and reliability of financial reports by appointing an internal audit department to follow up, operate together, and coordinate with the Audit Committee.

#### **4) Segregation of Roles and Responsibilities between the Board of Directors and the Management**

The Board of Directors supervises and determines the main objectives and goals of the business including important policies while the management is responsible for managing work in accordance with the guidelines set by the Board of Directors. The Company clearly defines the scope, roles, duties and responsibilities of the Board of Directors and the management department. The Board of Directors determines authority and level of approval for transactions of the Board of Directors and management department by considering the flexibility of business operations by preparing an approval authority annually in writing.

#### **5) Tenure of the Board of Directors**

- (1) At every Annual General Meeting of the Company, one-third of all Board of Directors shall leave their position. In case the number of Board of Directors cannot be divided into three parts, the number closest to one-third shall. The Board of Directors who have resigned from their positions may be re-elected.

- (2) The Board of Directors who require to leave the position in the first and second years after the Company is registered shall draw lots. In subsequent years, the Board of Directors who has been in position the longest will be chosen.
- (3) The Board of Directors who retire from office at the end of their term may be re-elected for another term. Independent Directors can be in the position for a total term of 9 years unless the Board of Directors deems that the persons are suitable for the position to serve the highest benefit of the Company.
- (4) In addition to retiring from the position at the end of the term, the Board of Directors will leave their positions when:
  - Pass away
  - Resign
  - Lacks qualifications or has prohibited characteristics according to the Public Company Limited Law, laws regarding securities and the stock exchange, and other related laws
  - The Shareholders' Meeting resolved to dismiss
  - The court ordered the dismissal
  - Lack of suitability to be trusted for managing a business with public shareholders according to Section 89/3 of the Securities and Exchange Act B.E. 2535 (1992) (and the amendments)

### 7.3. Sub-Committees

The Board of Directors has appointed four sub-committees, comprising:

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Executive Committee

The Charters of Sub-Committees have been established to determine the composition, duties, and responsibilities of sub-committees. In addition, the Board of Directors have the right to appoint sub-committees for specific matters as appropriate as situation changes.

#### 7.3.1. Audit Committee

##### 1) The Audit Committee Members

The Audit Committee consists of three members as follows:

No.	Name	Position(s)
1.	Mr. Chakkrit Parapuntakul	Chairman of the Audit Committee
2.	Mr. Sarun Supaksaran	Audit Committee
3.	Mrs. Umawadee Rattana-udom	Audit Committee

#### Remarks :

- (1) Mr. Chakkrit Parapuntakul serves as an Audit Committee with sufficient knowledge and experience to perform audits of financial statements. He holds a Bachelor's degree in Accounting

from Thammasat University and a Master's degree in Business Administration from Angelo State University, United States.

(2) Mr. Jatuporn Wantem serves as the Secretary of the Audit Committee.

(3) On March 11, 2024, the meeting of the Board of Directors no. 6/2024 resolved to approve Dr. Kanat Krutakoon as an independent director and Audit Committee in replacement of Mr. Sarun Supaksaran, effective from March 12, 2024.

The appointment of the Audit Committee shall be considered and approved by the Board of Directors or Shareholders' meeting where knowledge, competence and experience relating to the Company's operations are criteria to be considered. The Audit Committee shall hold the position for a term of three years and may be re-elected upon retirement by the Board of Directors or Shareholders' meeting.

Meetings of the Audit Committee should be held at least quarterly or more frequently as circumstances dictate of which the quorum for meeting shall not be less than one half of the total number of committee members. When the term of office of the committee member expires or there is any circumstances causing any committee member to be unable to hold office until expiration of the term of office, thus reducing the number of committee members to less than three person, the Board of Directors or Shareholders' meeting should appoint new committee member(s) to fill the vacancy(ies) within three months from the date of the vacancy(ies) in the Committee, to ensure continuity of the performance of work of the Audit Committee. The new committee member will hold the position for the remainder of the term.

## **(2) Tenure of the Audit Committee**

The committee members shall hold the position for a term of three years from the appointment date or according to the terms as Directors and may be re-elected upon retirement by the Board of Directors.

## **(3) Qualifications of a Person to be Appointed as Audit Committee**

To be appointed as an Audit Committee, a person must meet the following qualifications:

(1) Must have appropriate qualifications and shall not possess any prohibited characteristics by the Securities and Exchange Commission, the Stock Exchange of Thailand and other related guidelines.

(2) Must have adequate knowledge and experiences relating to the Company's operation.

(3) Must have sufficient time to perform duty as a member of the Audit Committee.

(4) Must be an independent director.

In addition, no less than one member of the Audit Committee must have sufficient knowledge and experience to perform audits of the financial statements.

## **(4) Scope of Duties of the Audit Committee**

(1) Ensuring that the Company and its subsidiaries' financial reports are accurate and

adequate and disclose such reports to the public as required by the financial reporting standards by cooperating with external auditors and Executives in charge of preparing the Company's quarterly and yearly financial reports. The Audit Committee may suggest that the external auditor examine any transactions that may be deemed important and necessary during the audit of the Company and its subsidiaries' accounts.

(2) Ensuring that the Company has a suitable and efficient internal control and internal audit system as well as considering the independence of the internal audit unit, approve and provide recommendations regarding the appointments, transfer and termination of the head of internal audit or any other units relating to internal audit.

(3) Ensuring that the Company and its subsidiaries comply with the laws regarding the Securities and Exchange Commission, regulations regarding the Stock Exchange of Thailand and any other laws applicable to the Company's operation.

(4) Considering, selecting and nominating independent personnel to act as an auditor, offer a remuneration package and attend a meeting without management at least once a year.

(5) Reviewing related-party transactions or any transactions that may cause conflict of interest as per the Stock Exchange of Thailand's regulations in order to ensure that such transactions are reasonable and are in the best interest of the Company.

(6) Preparing an Audit Committees' report which shall be disclosed in the Company's Annual Report where the report must be signed by the Chairman of the Audit Committee and must include the following details:

1. Comment on the accuracy, completeness and reliability of the Company's financial reports
2. Comment on the adequacy of the Company's internal control system
3. Comment on the compliance with laws regarding the Securities and Exchange Commission, regulations regarding the Stock Exchange of Thailand and any other laws applicable to the Company's operation
4. Comment on the suitability of the auditor
5. Comment on the transactions that may cause conflict of interest
6. Number of Audit Committees' meetings and the attendance of such meetings by each Audit Committee members
7. Opinion or overall comments on the Audit Committees' performance according to the charter
8. Other transactions that should be known by the shareholders and investors, subject to their scope of duties and responsibilities assigned by the Board of Directors.

(7) Accessing all levels of the Company and its subsidiaries' information as well as seeking any information required from the executives, management, supervisors, employees and other related persons where such parties shall provide fullest cooperation in providing information and resources to the Committee under the duties assigned by the Board of Directors.

(8) Conducting investigations on persons under the authority of the Audit Committee and is empowered to hire specialists to assist in the investigation process

(9) Having the authority to select consultant or external auditors in accordance with the Company's regulations to give opinion on in the case deemed necessary and propose hiring to the Board of Directors for hiring approval

(10) Carrying out other duties as may be assigned by the Board of Directors with the approval of the Audit Committee.

### 7.3.2. Nomination and Remuneration Committee

#### 1) The Nomination and Remuneration Committee Members

The Nomination and Remuneration Committee consists of three members as follows:

No.	Name	Position(s)
1.	Mr. Sarun Supaksaran	Chairman of the Nomination and Remuneration Committee
2.	Mr. Woravit Chailimpamontri	Nomination and Remuneration Committee
3.	Mrs. Umawadee Rattana-udom	Nomination and Remuneration Committee

**Remark:** On March 11, 2024, the meeting of the Board of Directors no. 6/2024 resolved to approve Dr. Kanat Krutakoon as a member of the Nomination and Remuneration Committee in replacement of Mr. Sarun Supaksaran and promoted Ms. Umawadee Rattana-udom to be the Chairman of the Nomination and Remuneration Committee, effective from March 12, 2024.

The appointment of the Nomination and Remuneration Committee shall be considered and approved by the Board of Directors or Shareholders' meeting, where the committee should comprise at least three members from the Board of Directors. The Board of Directors shall consider knowledge, competence and relevant experience related to the Company's operation when appointing members to the committee.

#### 2) Tenure of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall hold the position for a term of three years which is equivalent to the Board of Directors' term of office (In the case that the committee member also holds the position as the Board of Directors). The Nomination and Remuneration Committee may be re-elected upon retirement by the Board of Directors or Shareholders' meeting.

#### 3) Qualifications of a Person to be Appointed as Nomination and Remuneration Committee

The person appointed as members of the Nomination and Remuneration Committee shall hold office for the remainder of the term of the replaced Nomination and Remuneration Committee. Candidates for appointment as members of the Nomination and Remuneration Committee must possess the following qualifications:



- (1) Must have appropriate qualifications and shall not possess any prohibited characteristics by the Securities and Exchange Commission, the Stock Exchange of Thailand and other related guidelines.
- (2) Must have adequate knowledge and experiences relating to the Company's operation.
- (3) Must have sufficient time to perform duty as a member of the Nomination and Remuneration Committee.

#### **4) Scope of Duties of the Nomination and Remuneration Committee**

Meetings of the Nomination and Remuneration Committee should be held at least once a year or more frequently as the Chairman of the Nomination and Remuneration Committee deems appropriate of which the quorum for meeting shall be not less than one half of the total number of committee members. When there are any circumstances causing any committee member to be unable to hold office until expiration of the term of office, the Board of Directors should appoint new committee member(s) to fill the vacancy(ies) within three months from the date of the vacancy(ies) in the Committee, to ensure continuity of the performance of work of the Nomination and Remuneration Committee.

- (1) Setting criteria, guidelines and policies for the selection process of the Board of Directors, Sub-committees and top executives by considering size, structure and composition of the committees of which also align with related laws and regulations and proposing them for approval by the Board of Directors or Shareholders' meeting as the case may be.
- (2) Recruiting, selecting and proposing candidates to hold the position of the Board of Directors whose terms have expired and/or become vacant, including newly appointed directors.
- (3) Determining the criteria for assessing the performance of the Chief Executive Officer and proposing to the Board of Directors for approval.
- (4) Reviewing the remuneration of the Chairman of the Board of Directors, the Directors, the Chairman of the Audit Committee, the Audit Committee members and other Sub-committees (if any) to the Board of Directors. (The committee may request for approval by the Shareholders' meeting subsequently)
- (5) Formulating remuneration policy and determining conditions of employment of the Chief Executive Officer and any position above.
- (6) Considering the qualifications and suitability of candidates who shall hold the position as the Chief Executive Officer and above.
- (7) Considering, reviewing and monitoring the performance of the Company's vision and strategies relating to the Company's human resource and executive development plan to the Board of Directors.

- (8) Recruiting and nominating individuals qualified to serve as a director on their first term. Evaluating the performance, qualifications and suitability of the directors whose terms have expired and are suitable to be re-elected as well as proposing them to the Board of Directors' and Shareholders' meeting for approval.
- (9) Carrying out other duties regarding nomination and remuneration as may be delegated by the Board of Directors where the management and other related departments shall report or provide the Committee with required information and documents necessary for the Committee to achieve its assigned duties. The Nomination and Remuneration Committee may obtain professional advice from external consultants under the Company's funding.

### 7.3.3. Risk Management Committee

#### 1) The Risk Management Committee Members

As of December 31, 2023, the Risk Management Committee consists of seven members as follows:

No.	Name	Position(s)
1.	Mr. Woravit Chailimpamontri	Chairman of the Risk Management Committee
2.	Mr. Chookiat Rujanapornpajee	Vice Chairman of the Risk Management Committee
3.	Mr. Wachirathon Kongsuk	Risk Management Committee
4.	Mr. Wirach Morakotkarn	Risk Management Committee
5.	Mr. Santithon Bunjua	Risk Management Committee
6.	Mr. Poonpat Sripleng	Risk Management Committee
7.	Mr. Narongchai Wongthanavimok	Risk Management Committee

#### Remarks :

- (1) Mr. Narongchai Wongthanavimok was appointed as a Risk Management Committee during the 10/2023 Board of Directors' Meeting on June 13, 2023.
- (2) Mr. Chookiat Rujanapornpanee resigned from the Risk Management Committee, effective on March 12, 2024

#### 2) Tenure of the Risk Management Committee

กรรมการบริหารความเสี่ยงจะมีวาระการดำรงตำแหน่งคราวละ 3 ปี โดยกรรมการบริหารความเสี่ยงซึ่งพ้นจากตำแหน่งอาจได้รับแต่งตั้งโดยคณะกรรมการบริษัทหรือที่ประชุมผู้ถือหุ้นให้ดำรงตำแหน่งต่อได้

#### 3) Qualifications of a Person to be Appointed as Risk Management Committee

To be appointed as a Risk Management Committee, a person must meet the following qualifications:

- (1) Must have appropriate qualifications and shall not possess any prohibited characteristics by the Securities and Exchange Commission, the Stock Exchange of Thailand and other related guidelines.
- (2) Must have adequate knowledge and experiences relating to the Company's operation.
- (3) Must have sufficient time to perform duty as a member of the Risk Management Committee.

#### **4) Scope of Duties of the Risk Management Committee**

Meetings of the Risk Management Committee should be held at least once a year or more frequently as the Chairman of the Risk Management Committee deems appropriate of which the quorum for meeting shall be not less than one half of the total number of committee members. The secretary of the Risk Management Committee shall be appointed by the Chairman of the Risk Management Committee, with the following responsibilities:

- (1) Developing risk management policies and proposing to the Board of Directors for consideration on overall risk management, for instance, strategic risk, liquidity risk, credit risk, market risk, operational risk or other relevant risk that has impact on the Company.
- (2) Determining the strategies, structures and resources needed to effectively manage risk in accordance with the risk management policies of industry groups that relate to the Company's operation, where the committee should be able to effectively analyze, assess, measure and monitor the risk management process.
- (3) Setting credit limits based on the risk limit in various dimensions and proposing them to the Board of Directors for approval.
- (4) Supervising, reviewing and giving recommendations to the Board of Directors regarding risk management policies, standardized procedures, strategies and overall risk assessment to ensure that the risk management strategies are properly implemented.
- (5) Developing policies and guidelines on the installment sale of top-up vending machines and reviewing such policies annually.
- (6) Considering the approval of sale to major debtors that have purchased vending machines over the limit that has been set.
- (7) Attending meetings which may be either an in person or online meeting attendance.
- (8) Inviting (if necessary) related parties involved in the agendas discussed to attend the meeting.
- (9) The Risk Management Committee must report the following matters to the Board of Directors:
  - Report of portfolio exposure, change in the risk management framework and impact of change in policies and product development

- Report of risk status and changes that influence risk appetite
- Report of performance on the sale of top-up vending machines in installment payment and the management of current debtors of the Company
- Report of potential risk arising from installment debtors defaulting on their payments and provide guidance on management and mitigation strategies.
- Ensuring that the Board of Directors are aware of any significant factors that may affect the Company's risk profile, the Risk Management Committee may seek professional opinions from external consultants at the expense of the Company
- 

### 7.3.4. The Executive Committee

#### 1) The Executive Committee Members

The Executive Committee consists of seven members as follows:

No.	Name	Position(s)
1.	Mr. Chookiat Rujanapornpajee	Chairman of the Executive Committee
2.	Mr. Woravit Chailimpamontri	Vice Chairman of the Executive Committee
3.	Mr. Wirach Morakotkarn	Executive Committee
4.	Mr. Santithon Bunjua	Executive Committee
5.	Ms. Thatchanan Kangwantrakoon	Executive Committee
6.	Mr. Narongchai Wongthnavimok	Executive Committee
7.	Mr. Poonpat Sripleng	Executive Committee

#### Remark:

(1) Mr. Poonpat Sripleng has resigned from the Executive Committee effective on January 1, 2024.

(2) Mr. Chookiat Rujanapornpajee resigned from the Executive Committee effective on March 12, 2024.

(3) On March 11, 2024, the meeting of the Board of Directors no. 6/2024 resolved to appoint Mr. Woravit Chailimpamontri as the Chairman of the Executive Committee, effective on March 12, 2024.

The appointment of the Executive Committee must be considered and approved by the Board of Directors' meeting. The Executive Committee must have at least 3 members, consisting of directors and executives of the Company. The Board of Directors will consider the knowledge, skills, and experience relevant to the Company's business.

## 2) Tenure of the Executive Committee

There is no fixed term for the Executive Committee. However, if any director or executive of the Company ceases to be a director or executive of the Company for any reason, that person shall immediately cease to be a member of the Executive Committee. The Board of Directors may then consider appointing a new member to fill the vacancy, at its discretion.

## 3) Qualifications of a Person to be Appointed as an Executive Director

To be appointed as an Executive Director, a person must meet the following qualifications:

- (1) Must be qualified and not have any disqualifications according to the criteria of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Public Company Limited Act, and other relevant regulations.
- (2) Must be a director, executive, or employee of the Company.
- (3) Must have knowledge and experience in the Company's business and have good judgment in carrying out their duties for the benefit of the Company's business.
- (4) Must have sufficient time to be able to perform their duties effectively

## 4) Scope of Duties of the Executive Committee

- (1) The Executive Committee has the authority and duty to manage and operate the Company's business as determined by the Board of Directors or as specifically authorized by the Board of Directors.
- (2) The Executive Committee has the authority and duty to manage the Company's business in accordance with the policies and plans set forth.
- (3) The Executive Committee has the authority delegated by the Board of Directors.
- (4) The following matters must be submitted to the Board of Directors for approval:
  1. Matters relating to the Company's policies.
  2. Matters that, if carried out, will result in a significant change to the Company's business.
  3. Matters that must be complied with by the Board of Directors itself.
  4. Matters that must be complied with by the Company's regulations.
  5. Matters that the Executive Committee deems appropriate to submit for approval on a case-by-case basis or in accordance with the criteria set by the Board of Directors.
- (5) The Executive Committee has the authority and duty to carry out activities as determined to manage the Company to achieve success and achieve the Company's goals, including:
  1. Preparing and reviewing the Company's strategic objectives, financial plans, and key policies, and submitting them to the Board of Directors for approval.



2. Reviewing and screening the annual business plan, capital expenditure budget, performance goals, and other important initiatives to achieve the goals, and submitting them to the Board of Directors for approval.
  3. Reviewing and screening projects with capital expenditures that exceed the amount set by the Board of Directors, for submission to the Board of Directors for approval.
  4. Considering and approving matters as specified in the scope of authority or delegated by the Board of Directors.
  5. Reviewing the scope of authority in various matters as specified in the delegation of authority table, and submitting it to the Board of Directors for approval.
  6. Managing and balancing short-term and long-term objectives.
  7. Developing and managing human resources in accordance with the HR strategy approved by the Nomination and Remuneration Committee.
  8. Monitoring and reporting to the Board of Directors on the Company's performance and progress in achieving the Company's objectives.
- (6) Consider the allocation of the annual budget before presenting it to the Board of Directors for consideration and approval. This includes the consideration and approval of changes and additions to the annual budget in the event of an emergency when the Board of Directors is not in session, and to present to the Board of Directors for information at the next meeting.
  - (7) Approve the purchase of goods for the normal business of the company in an amount not exceeding THB 50,000,000 per transaction.
  - (8) Approve the hiring of consultants and other services related to the company's business in an amount not exceeding THB 10,000,000 per transaction.
  - (9) Approve expenses for the purchase of assets in the nature of investments (including equipment repairs) in excess of those specified in the annual budget in an amount not exceeding THB 50,000,000.
  - (10) Approve the use of capital expenditures as specified in the annual budget as assigned by the Board of Directors or as previously approved in principle by the Board of Directors.
  - (11) Allocate bonuses and rewards approved by the Board of Directors to employees or employees of the company or any person who acts for the company.
  - (12) Appoint or assign one or more persons to act on behalf of the Executive Committee as it sees fit, and the Executive Committee may revoke, withdraw, change or amend such authority.

However, the approval of the Executive Committee's items will not include the approval of items that the Executive Committee or any person who may have a conflict of interest, interest, or may have a conflict of interest in any other manner with the Company and/or subsidiaries (if any), including items that are required to seek shareholder approval for related party transactions and the acquisition or disposal of material assets of the Company and/or subsidiaries (if any) in order to comply with the requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, or laws related to the Company's business.

## 7.4. Management Information

### 7.4.1. Name and Positions of the Management

As of December 31, 2023, there are 5 members of management as follows:

No.	Name	Position(s)
1.	Mr. Chookiat Rujanapornpajee	Chief Executive Officer
2.	Mr. Wachirathon Kongsuk	Group Chief Commercial Officer
3.	Mr. Narongchai Wongthanavimok	Group Chief Financial Officer and Group Chief Risk & Compliance Officer (acting)
4.	Mr. Wirach Morakotkarn	Group Chief Central Services Officer
5.	Mr. Santithon Bunjua	Group Chief Technology Officer

**Remark:** On March 11, 2024, the meeting of the Board of Directors no. 6/2024 resolved to appoint Mr. Wirach Morakotkarn as the Chief Executive Officer in replacement of Mr. Chookiat Rujanapornpajee who resigned.

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

- 1) Being authorized by the Board of Directors to manage the Company's business to ensure the consistency with the objectives, regulations, policies, rules, regulations, orders, resolutions of the Shareholders' meeting and/or the resolutions of the Board of Directors' meeting under relevant legal frameworks and the scope of authority designed by the Board of Directors.
- 2) Overseeing the Company's business operations and/or daily work administration, as well as monitoring and evaluating the Company's performance on a daily basis for preparedness and prevention of potential risks from external and internal factors.
- 3) Performing in accordance with the policies, work plans and budget plans approved by the Board of Directors and/or the Executive Committee.
- 4) Monitoring and evaluating the performance of the Company and subsidiaries on a regular basis, ensuring that the Company has an appropriate risk management and control system to prevent risks from internal and external factors and reporting the results of performance and management and implementation progress to the Executive Committee, the Audit Committee and the Board of Directors.
- 5) Having the authority to approve juristic acts related to the Company's ordinary transactions, e.g. trade, sourcing, expenses on ordinary transactions, investment, as well as acquisition or disposition of tools, assets, and services for the Company's interest under the approved limit.
- 6) Approving wallet top-ups to pay for related services for Company's usual business.
- 7) Approving purchases that are the Company's usual business in the amount not exceeding THB 20,000,000 per transaction.
- 8) Approving employment of consultant and any other services related to the Company's business operations (excluding wallet top-ups, which are the Company's usual business) in the amount not exceeding THB 5,000,000 per transaction.

- 9) Approving expenses on asset purchase characterized as investment (including equipment repairs) other than those specified in the annual budget in the amount not exceeding THB 5,000,000 per transaction.
- 10) Being authorized by the Company to administer the Company's business to ensure its consistency with the objectives, regulations, policies, regulations, requirements, orders, resolutions of the Shareholders' meetings, and/or the resolutions of the Board of Directors' meetings and the Executive Committee' meetings.
- 11) Having the authority to issue orders, regulations, announcements, and memos to allow for operation that conforms with the policies, protects the Company's interest, and maintains corporate discipline.
- 12) Having the authority to act and represent the Company to external parties in relevant matters as necessary and is normal commercial transaction for the benefit of the Company
- 13) Considering investment plans in different types of business and presenting them to the Executive Committee and the Board of Directors for consideration and approval.
- 14) Having the authority to sub-delegate and/or to assign another person to perform specific tasks on his behalf. The sub-delegation and/or assignment shall be subject to the scope of authorization in pursuance to the Power of Attorney and/or the regulations, requirements or orders issued by the Board of Directors.

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

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

### **Executive Position in Finance and Accounting**

The person assigned to take direct responsibility for the Company's accounting controls is the person who holds the position of the Group Chief Financial Officer, which as of May 16, 2021 Mr. Narongchai Wongthanavimok was appointed to oversee the finance and accounting process

and as of October 1, 2023, Ms. Natthamon Jindathanan was appointed as an accountant. In addition, the person must also pass the qualifications and conditions of acting as an accountant as prescribed in the rules by the Department of Business Development

## Remuneration Policy for Directors and Executives

The Board of the Directors has assigned the Nomination and Remuneration Committee to determine and assess the remuneration of the Company's executives. The Committee considers various factors, such as the Company's business performance and individual performance, as well as the economic and social environment. The following table summarizes the remuneration of senior executives, which includes salary, bonus, and other benefits, such as social security, provident fund, transportation allowance, and telephone allowance, etc.

### 7.4.2. Remuneration for Directors and Executives

#### 1) Monetary Remuneration

The overview is as follows:

Remuneration	For the Accounting Year Ending December 31, 2022		For the Accounting Year Ending December 31, 2023	
	Headcounts (Persons)	Amount (THB Million)	Headcounts (Persons)	Amount (THB Million)
Salary, bonus, and overtime payment	67	131.02	42	134.38
Others, i.e. Provident Fund, Social Security Fund, and other benefits	67	23.12	42	6.79
<b>Total</b>	<b>67</b>	<b>154.14</b>	<b>42</b>	<b>141.16</b>

#### 2) Non-Monetary Remuneration

The Company's executives have been allocated warrants to purchase the Company's common shares under the SABUY-WA and SABUY-WB programs.

## 7.5. Employee Information

### 7.5.1. Employee Headcount

Employees and personnel are important drivers for the growth of the organization. The Company values taking care of and providing appropriate compensation for employees so that they can grow and develop in a good direction, just like the organization. The Company has a total of 6 core businesses which are 1. Connex 2. Enterprise & Life 3. Payments & Wallet 4. Financial Inclusion 5. InnoTainment and 6. Venture

SABUY Group has restructured to align its human resources with the business direction

and adapt to changes in the economy and society. Based on the aforementioned reasons, the organization can allocate resources accurately and efficiently according to employees' needs, workload, and plans during different time periods. Additionally, there have been initiatives to develop personnel skills, enabling them to perform their assigned tasks effectively.

As of the end of 2021, 2022, and 2023, the Group had a total of 983, 3,068, and 2,949 employees, respectively. The significant change in the number of employees in 2022 was due to the Group's acquisition of a large number of companies.

### 7.5.2. Employee Remuneration

The employee remuneration (excludes executives) can be summarized as follows:

Types of Remuneration	For the Accounting Year Ending December 31, 2022	For the Accounting Year Ending December 31, 2023
Salary, bonus, and overtime payment	247.34	607.45
Others, i.e. Provident Fund, Social Security Fund, and other benefits	180.09	223.84
<b>Total</b>	<b>427.43</b>	<b>831.29</b>

## 7.6. Other Key Information

### 7.6.1. Company Secretary

Ms. Duangruthai Sriwarom serves as the Company Secretary with work experiences as per the Attachment 3.

### 7.6.2. Head of Internal Audit

The Company has established an internal audit unit that reports directly to the Company's Audit Committee to effectively support its internal audit operations, with Mr. Jatuporn Wantem as the Head of Internal Audit. The Audit Committee has considered that Mr. Jatuporn Wantem has appropriate educational qualifications and experience to perform such duties. The details on the qualification of the Head of Internal Audit is shown in Attachment 3.

### 7.6.3. Head of Compliance

The Company has appointed Ms. Duangruthai Sriwarom as the Head of Compliance with the duties and responsibilities in proposing policy, strategy and corporate governance to be in compliance with the laws.

### 7.6.4. Investor Relation

Address 230 Bang Khun Thian-Chaitalay Road,  
Samae Dam, Bang Khun Thian District, Bangkok 10150

Telephone 090-907-2735

Email IR@SABUYTECH.COM



## 8. Key Corporate Governance Performance Report

### 8.1. Summary of the Board of Directors Performance for the Year

The Company has operated and managed its business under strict supervision of the Board of Directors, with the goal of conducting business in a good, fair, and responsible manner to all stakeholders. In 2023, the Board of Directors performed various functions and played an important role in determining the strategy and methodology to improve the efficiency of the corporate governance and to comply with the Company's principle that has been determined since its establishment. The performance of the Board of Directors in the previous year performance are as follows:

#### **Business Investment Considerations to Support Group's Strategy**

The Board of Directors has carefully considered various investments to support the Group's strategy. They provide valuable insights into potential investments and offer guidance on managing these ventures, focusing primarily on the benefit of the Company and its shareholders.

#### **Review of Financial Statements**

The Audit Committee has reviewed the quarterly and annual financial statements of the Group and has invited the management and the auditor to attend the meeting on the agenda for considering financial statements, in order to clarify and answer questions of the Audit Committee regarding accuracy, completeness, adjustments of material accounts, and intercompany transactions that affect the financial statements, adequacy of information disclosed in the financial statements, and observations of auditors, of which are considered and verified. After the revision, the Audit Committee has opined that the financial statements are accurate and appropriate to disclose as per the accounting reporting standards in a timely and trustworthy manner, and deemed to be beneficial for the investors and financial statements users. Finally, the board of directors approves the financial statements in order to be presented in the shareholders' meeting.

#### **Review of Related Party Transactions or Transactions that May Result in Conflicts of Interest**

The Audit Committee reviewed related party transactions or transactions that may have a conflict of interest that fall under the category of related transactions according to the announcements or regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee gives importance to this issue as the Group may have transactions related to subsidiaries, associated companies, and companies of major shareholders. The Audit Committee has approved a related party transaction policy to be used as a guideline for the Group to follow in order to ensure that the transactions are appropriate, fair, in accordance with normal commercial terms, and do not result in a transfer of benefits. In addition, the transactions must be fully disclosed. The Group adheres to the good corporate governance policy as announced by the Stock Exchange of Thailand and the Board of Directors considers the reasonableness of related party transactions before approving them.

### **Risk Management Review**

The Board of Directors, the Risk Management Committee, and the Management prioritize risk management by assessing both internal and external factors, potential impact, and develop annual risk management plans to prevent or mitigate potential impacts on business operations to an acceptable level. The Risk Management Committee, appointed by the Board of Directors, oversees the Group's risk management. Management regularly reports on risk management progress to ensure the Group maintains an acceptable level of risk management.

### **Internal Control Assessment Review**

The Board of Directors has assigned the Audit Committee to review the Group's internal control system, following guidelines from the Securities and Exchange Commission and the Stock Exchange of Thailand. Reviews by the internal audit unit and external auditors found no significant issues or deficiencies that could affect the Group's operations. Management continuously implements improvements and corrective actions based on recommendations from the Audit Committee, external auditors, and the internal audit unit. This demonstrates the Group's commitment to strong internal controls, providing reasonable assurance that the Group has adequate internal control measures in place. The Group has an independent internal audit function that reports directly to the Audit Committee. This function is responsible for reviewing the internal control system.

### **Laws and Regulations Compliance Review**

The Board of Directors has assigned the Compliance Oversight Function to review the operations of the Group and ensure that it complies with the rules and regulations of relevant regulatory agencies, as well as the established policies and procedures. Listed companies must strictly comply with the requirements of the Securities and Exchange Act and the regulations of the Securities and Exchange Commission of Thailand, as well as other laws and regulations related to the Group's business operations. This is to ensure that the Group operates in a proper and ethical manner under normal business conditions.

### **Supervision of Internal Audit**

The Audit Committee reviewed and supervised the internal audit unit to operate independently by assigning the department to conduct the auditing of the internal control system for 2023 and directly report to the Audit Committee. The Audit Committee also ensures that the review and supervision processes are at the global standard and the annual audit plan is in line with the Group's risk and strategic director to create value for the organization as well as good governance and internal control practice.

### **Appointment of the Auditor and Review of the Audit Fee for 2023**

The Audit Committee has selected auditors for consideration at the 2023 Annual General Meeting. These auditors were chosen based on their independence, qualifications, skills, knowledge, and experience in auditing the Group's business in the past year. The appointed auditors are: Mr. Watchara Pattarapitak (CPA Thailand Reg. No. 6669) or Ms. Porntip Rimdusit (CPA Thailand Reg. No. 5565) or Mr. Waiyawat Kosamarnchaiyakit (CPA Thailand Reg. No. 6333) who are all from KPMG Phoomchai Audit Company Limited, a company approved by the Securities and Exchange

Commission (SEC) as an auditor, to serve as auditor for the Company for another year, totaling 4 years of service.

### 8.1.1. Recruitment, Development, and Performance Evaluation of the Board of Directors

#### 1) Recruitment of Directors

The Group has recruited directors in accordance with the process and criteria set out in Section 6 of the Corporate Governance Policy (Section 6.1.1 (1) Directors).

#### 2) Recruitment of Independent Directors

The Group has recruited independent directors in accordance with the process and criteria set out in Section 6 of the Corporate Governance Policy (Section 6.1.1 (2) Independent Directors).

#### 3) Recruitment and Development of High-Level Executives and Human Resources Management

The Group has recruited and developed high-level executives in accordance with Principle 4 Recruitment and Development of High-Level Executives and Human Resources Management in Section 6 of the Corporate Governance Policy (Section 5)

#### 4) Board Skill Development and Performance Evaluation

The Company has a process in place to assess the skills of its directors. In 2023, the Company created the Board Skill Matrix to help identify areas for director development. However, in 2023, the Company did not send any directors to attend training courses offered by the Thai Institute of Directors (Thai IOD).

The Company also requires its directors to annually evaluate the performance of the board and its committees. The results of these evaluations are then presented to the Board.

### 8.1.2. Meeting Attendance and Remuneration for Individual Committee Members

#### 1) Meeting Attendance

The meeting attendance of the Board of Directors for the year end December 31, 2023, are as follows:

No.	Name	Board of Directors' Meeting				
		BOD	AC	NRC	RMC	EXCOM
1.	Mr. Chakkrit Parapuntakul	18/18	5/5	-	-	-
2.	Mr. Sarun Supaksaran	17/18	5/5	1/1	-	-
3.	Mrs. Umawadee Rattana-udom	18/18	5/5	1/1	-	-
4.	Mr. Woravit Chailimpamontri	18/18	-	1/1	4/4	10/10
5.	Mr. Chookiat Rujanapornpajee	18/18	-	-	4/4	10/10
6.	Mr. Wachirathon Kongsuk	18/18	-	-	-	10/10
7.	Mr. Wirach Morakotkarn	18/18	-	-	4/4	10/10
8.	Mr. Jutiphan Mongkolsuthree	17/18	-	-	-	-

No.	Name	Board of Directors' Meeting				
		BOD	AC	NRC	RMC	EXCOM
9.	Mr. Khanat Kruthkul	18/18	-	-	-	-
10.	Ms. Thatchanan Kangwantrakoon	-	-	-	4/4	10/10
11.	Mr. Santithon Bunjua	-	-	-	4/4	10/10
12.	Mr. Poonpat Sripleng	-	-	-	2/4	5/10
13.	Mr. Narongchai Wongthanavimok <sup>(5)</sup>	-	-	-	2/4	10/10

**Remarks :** (5) Mr. Narongchai Wongthanavimok was appointed as one of members of the Risk Management Committee at the Board Meeting No. 10/2023 on June 13, 2023

## 2) Remuneration for the Directors

The Nomination and Remuneration Committee was delegated by the Board of Directors to review procedures in determining the remuneration of the Board of Directors and sub committees, which should appropriately align with their duties in order to reward the Board of Directors for their ability to effectively lead the Company's operation, both in short-term and long-term. The details of the total remuneration for the year are as follow:

No.	Name	Total Remuneration of the year (THB)					Total (THB)
		BOD	AC	NRC	RMC	EXCOM	
1.	Mr. Chakkrit Parapuntakul	420,000	230,000	-	-	-	650,000
2.	Mr. Sarun Supaksaran	350,000	162,000	190,000	-	-	702,000
3.	Mrs. Umawadee Rattana-udom	360,000	162,000	128,000	-	-	650,000
4.	Mr. Woravit Chailimpamontr	360,000	-	128,000	220,000	184,000	908,000
5.	Mr. Chookiat Rujanapornpajee	-	-	-	-	-	-
6.	Mr. Wachirathon Kongsuk	-	-	-	-	-	-
7.	Mr. Wirach Morakotkarn	-	-	-	-	-	-
8.	Mr. Jutiphan Mongkolsuthree	350,000	-	-	-	-	350,000
9.	Mr. Khanat Kruthku	360,000	-	-	-	-	360,000
10.	Ms. Thatchanan Kangwantrakoon	-	-	-	-	200,000	200,000
11.	Mr. Santithon Bunjua	-	-	-	-	-	-
12.	Mr. Poonpat Sripleng	-	-	-	136,000	160,000	296,000
13.	Mr. Narongchai Wongthanavimok	-	-	-	-	-	-
<b>Total</b>		-	-	-	-	-	-

**Remarks :**

Directors No. 5-7, 11, and 13 did not receive any remuneration as they are executive directors.

### **8.1.3. Corporate Governance of the Company's Subsidiaries and Associate Companies**

#### **1) Principles**

The Company aims to preserve the benefits of the Company's investments in subsidiaries and associates. The Company, therefore, stipulated that the nomination of persons to be directors in subsidiaries and/or associates must be approved by the Executive Committee. The persons appointed as Directors of subsidiaries or associates, however, are responsible for carrying out the best interests for the subsidiaries or associates (not the Company). Moreover, exercising voting rights in shareholder meetings in subsidiaries and associates must receive approval according to the corporate governance regulations of which the Company invests.

#### **2) Policy for the Nomination of Personnel to be Director and Executive in the Company's Subsidiaries**

In order for the management process of the subsidiaries to align with the Company's strategies, the Board of Directors, therefore, set policies to manage the subsidiaries as the nomination of Directors in subsidiaries and associates shall lie under the authority of the Executive Committee. The Directors and Executives of the subsidiaries must be persons with appropriate knowledge and ability and be able to well manage the business in accordance with the policy.

#### **3) Authority for the Nomination of Personnel to be Executive Director and Executive in the Company's Subsidiaries**

The Board of Directors has authorized the Executive Committee to nominate candidates as Directors and Executives of the subsidiaries.

#### **4) Authorities and Responsibilities of the Directors and Executives who are the Representative of the Company for Setting Key Policies**

The approval authority of the Executive Committees must ensure that the subsidiaries have significant regulations or policies regarding business operations of the subsidiaries and/or associates. Furthermore, the Executive Committees must complete and correct performance reports, plans, information disclosure, internal control system, related transactions, acquisition or disposal of assets, or any other significant transactions of the Company, using the similar criteria to the Company's criteria, as well as supervising data storage and accounting records of subsidiaries for the Company, including verifying and collecting the consolidated financial statements on time.

### **8.1.4. Monitoring the Compliance with Policies and Guidelines for Corporate Governance**

#### **1) Prevention of Conflicts of Interest**

The Board of Directors monitor and manage the conflicts of interest that may arise between the Company, subsidiaries, management, the Board of Directors, or shareholders, as well as preventing unreasonable use of assets, information, opportunities of the Company and inappropriately entering transactions with those who have a relationship with the Company by ensuring that the transactions are carried out similarly to other transactions where the counterparties are unrelated parties of the Company.

## **2) Management of Internal Data Use for Seeking Benefits**

The Group emphasizes on the prevention of the use of internal data. The Group has strictly complied with the policy of preventing the use of internal data that was intensively set in Section 6 in Corporate Governance Policy (Section 2 in the policy of preventing the use of internal data).

## **3) Actions Against Corruption**

The Group is committed to operating its business ethically and recognizes its responsibilities toward the society and all stakeholders in line with good governance principles, including the business ethics that supports sustainable growth for the Company. The Board of Directors, therefore, has formulated the anti-corruption policy in which the Executives and employees are prohibited to request, operate, or accept any forms of corruption, directly or indirectly, to benefit themselves, friends, and other acquaintances. The policy is applicable to all related sectors of the Company and its subsidiaries. In addition to the policy formulation and defining duties of responsible persons, on a regular basis, the Company reviews its compliance with the anti-corruption policy and updates the policy in line with changes in the business and relevant regulations.

### **Role and Responsibilities in Anti-Corruption**

1. Board of Directors are responsible for determining governance policies to enhance the effectiveness of the anti-corruption and monitoring operational performance to ensure that the managements has recognized the importance of anti-corruption practices and increase awareness and embed strong governance culture within the organization and the Group in order to achieve the objectives according to the anti-corruption policy
2. Executive Committee is responsible for reviewing and adjusting the policy in line with changes in the business and relevant rules, regulations, and laws, including approving of the policy revise prior to proposing the final approval from the Board of Directors, and providing valuable feedback and recommendations for planning and implementation
3. Audit Committee is responsible for auditing financial and accounting reports, internal control systems and other processes related to anti-corruption measures to ensure each department complies with laws, regulations, guideline, as well as international and ethical standards
4. Risk Management Committee is responsible for setting strategies, structures and resources used in risk management, including evaluating, measuring, and following up the results of risk management under the consideration of anti-corruption policy
5. Management is responsible for implementing the policy by communicating and encouraging all employees and related parties to have knowledge and understanding and comply



with the anti-corruption measures, including promoting and encouraging the Group to consider and apply the anti-corruption policy appropriately, as well as taking comments and recommendations from the Board of Directors and/ or subcommittees into actions. The management, additionally, reviews the appropriateness of system and measures and reports the issues to the Board of Directors or subcommittees in accordance with their roles and responsibility

#### 4) Whistleblowing

Reporting of complaints and whistleblowing of corruption are the responsibility of employees at all levels of the Group. The cases can be reported anonymously through the postal mail as follows:

To : Chairman of the Audit Committee  
Address : 230 Bang Khun Tian-Chai Talay Road, Samae Dam,  
Bang Khun Tian, Bangkok 10150

The Group will ensure fairness to the whistleblowers and take steps to protect the whistleblowers that report the corruption related to activities of the Group without demoting or giving negative consequences on the whistleblowers at all levels. In addition, the Group will not reject any complaints or cases even though such complaints may cause the Company to lose business opportunities. The Group will strictly carry out measures to protect whistleblowers or those who cooperate in reporting as specified in the policy, regulations, and work manuals of the related Groups.

## 8.2. Performance Report of the Audit Committee in Previous Fiscal Year

In 2023, the Company convened 5 Audit Committee's Meeting with all Audit Committee members attending each meeting. The key content is the disclosure of the report on the performance of the Audit Committee in the past year with the following main topics:

1. Review of financial reports
2. Consideration of the appointment of auditors and audit fees for fiscal year 2023
3. Review of related transactions
4. Review of transactions that may lead to conflicts of interest
5. Review of policy and guidelines for risk management
6. Review of good corporate governance policies
7. Review of internal control system
8. Inspection of corruption
9. Review of internal audit work
10. Review of operational supervision

## 8.3. Performance Report of Other Sub-Committees

## **Performance Report of the Audit Committee as per Attachment 6**

### **Performance Report of the Nomination and Remuneration Committee**

In 2023, the Nomination and Remuneration Committee convened meetings to deliberate on various matters before proposing them to the Board of Directors and shareholders' meetings.

- Review and approve the appointment of directors to fill vacancies according to the expiration of the term.
- Review and approve the compensation packages for directors and committee members for the year 2023.
- Review and revise the committee's charter and compensation policies.
- Review and update executive succession planning policies for key positions.
- Review and update policies for the development of directors, executives, and employees.
- Review the performance evaluation of the Chief Executive Officer.
- Review the determination of the compensation package for the Chief Executive Officer.

### **Performance Report of the Risk Management Committee**

In 2023, the Risk Management Committee held a total of 4 meetings, and summarized the performance for the year 2023 with the following key points:

#### **(1) Review of Risk Management Policy**

The Risk Management Committee has approved the review of the risk management policies, including the risk management policies of the Company and its subsidiaries, IT governance policies concerning information technology, and information security policies of the Company and its subsidiaries. Moreover, policies and practices under the Anti-Money Laundering Act of 1999 and the Anti-Terrorism Act of 2016 have been reviewed. Additionally, guidelines for Business Continuity Management (BCM) have been approved by the Risk Management Committee, aligning with the regulatory framework of the Bank of Thailand, international standards, and operational practices. The dissemination of these policies to internal units within the Group has been broadly communicated.

#### **(2) Enterprise Risk Assessment**

The Risk Management Committee has approved the undertaking of an enterprise risk assessment for SABUY Technology Public Company Limited and SABUY Money Company Limited, in which prior to the assessment, training and knowledge dissemination sessions on risk management, organizational risk management, assessment methodologies, and operational seminars were conducted to assess organizational risks across 6 categories: 1. Strategic Risk 2. Financial Risk 3. Operational Risk 4. Legal and Compliance Risk 5. Reputation Risk, and 6. Information Technology Risk. The enterprise risk assessment considered impacts across 5 dimensions: 1. Financial Impact 2. Legal or Regulatory Impact 3. Reputation Impact 4. Information Technology Impact, and 5. Internal Management Impact. Overall, the organization's risk assessment results fall within the moderate risk level, which the organization accepts. However, certain types of risks have been identified as high-risk post-management, and mitigation plans have been implemented to reduce these risks, with defined timelines for effective risk management and mitigation.

### (3) Development of the Business Continuity Plan (BCP) and the of Business Continuity Management Assessment

The Risk Management Committee has approved the Business Continuity Plan (BCP) assessment plan for the fiscal year 2023 of the Company and its subsidiaries. The assessment encompassed specific operations units and covered critical transactions of the Company and its subsidiaries as outlined in the Business Continuity Management (BCM) guidelines. This process received excellent cooperation from relevant departments, including Operations, Information Technology, Human Resources, Marketing, and Compliance, ensuring comprehensive assessment across internal organizational units. The assessment process was conducted smoothly, meeting expectations, and the system recovery objectives were achieved within the set timeframe (Recovery Time Objective: RTO).

### (4) Establishment of Key Risk Indicator (KRI)

The Risk Management Committee has approved the Non-IT Key Risk Indicators (KRI) and endorsed the review of IT Key Risk Indicators (IT KRI). Key Risk Indicators (KRI) serve as tools to monitor changes in risk levels or the effectiveness of controls, which may consist of numerical values or metrics related to risk factors and causes, reflecting past occurrences of risk. The Risk Management Committee considered these KRIs based on the results of enterprise risk assessment and risk factors which KRIs are utilized to track the risk levels of the Company and its subsidiaries periodically.

### (5) Preparation of Risk Management Manual

The Risk Management Committee has approved the development of the Risk Management Handbook for the Company and its subsidiaries, as well as the review of the Information Technology Risk Management Handbook for the Company and its subsidiaries. The objective is to ensure that both the Company and its subsidiaries have risk management handbooks and IT risk management handbooks that align with the guidelines of the Bank of Thailand and regulatory authorities, as well as industry best practices, to be used in the ongoing risk management of the Company and its subsidiaries.

### (6) Operational Loss Incident Report

The Risk Management Committee has reviewed the Operational Loss Incident reports of the Company and its subsidiaries. These Loss Incident reports are among the risk management tools utilized by the Company to manage risks. The Committee has examined the reports and provided recommendations to enhance the effectiveness of risk management practices.

## Performance Report of the Executive Committee

The Executive Committee convened to review various agendas pertaining to investments, bank account openings, operational performance reports, dividend payments, setting shareholder meeting agendas, as well as considering agendas related to business management. This was to ensure the Board of Directors' confidence that the presented matters had been thoroughly evaluated by the management team.

## 9. Internal Control and Intercompany Transactions

### 9.1. Internal Control

The Company has emphasized on good internal control by having adequate and efficient enough to cover the operations of the Company and its subsidiaries. Additionally, the Company also assigns an internal auditor that is independent from the Group to evaluate the operations of each department to comply with the policy, regulation and the approved annual action plans. The evaluation for the internal control process is also in accordance with the Securities and Exchange Commission's guideline in The Committee of Sponsoring Organizations of the Treadway Commission (COSO). The internal control process is determined to act independently of other departments in the Company and report the performances directly to the Audit Committee.

The Audit Committee determines the roles and responsibilities of the internal audit department under supervision and consultation from the management and the Board of Directors to make sure the Company has effectiveness, ability to protect the Company's assets, compliance with the related policy and regulation, along with the precision and credibility in financial reporting. To make this objective achievable, the internal audit department must examine the reporting, review the adequacy in the internal control system, review the compliance in rules and related regulations including management and Company's policies, examine an external auditor's recommendations, provide suggestions for improvements and examine the connected transactions and disclosure of information. Furthermore, the internal audit department also puts an emphasis on examining special operations in a timely manner. It also has a role as a guidance for the Board of Directors to ensure good corporate governance. The internal audit department has been granted access by the Board of Directors to retrieve information from the Company including work manuals, recorded transactions in the computer, Company's assets, reports and other folders stored, and employees' information. This information is important to the auditing process, and it is supported by the Company and the management to foster good collaboration in audit activities among internal auditors, management, and employees to ensure the success of internal audit operations in achieving their objectives.

#### **Internal Auditor's Opinion on the Internal Control System of the Company**

The Audit Committee, the Board of Directors, and the auditors have evaluated the internal control operation by considering the internal control report which includes the manual of the process and policies of the Company and its subsidiaries. It was shown that the internal controls of the Group are adequate, appropriate, and in line with the standard of operation, accounting from the Securities and Exchange Commission and the rules, conditions and procedures governing the quarterly and annually financial reporting including the existence of the disclosures of financial statements adequately and promptly. Furthermore, there has not been any significant findings or issues that may affect negatively to the Group operation in any way. The procedure has managed transactions with the major Shareholders, the management, or related parties. The Audit Committee also did not have a different opinion from the Board of Directors.

#### **Auditor's Opinion on the Internal Control System of the Company**

KPMG Phoomchai Audit Company Limited, an external auditor of the Company, has no remarks on the failure in the internal control system that has an impact on the accounting materiality of the Company and its subsidiaries of the financial statements as of December 31, 2023.

### **Internal Audit Manager of the Company**

The Audit Committee appointed Mr. Jatuporn Wantem as an internal audit manager of SABUY Technology Public Company Limited to supervise the internal control process within the Group. He has the knowledge, experience, cautiousness and is independent to evaluate the internal control system. He also has taken a related course to audit the internal process. Thus, making him meet all the requirements and own adequate knowledge in the position.

### **Appointment, Demotion, and Transfer of the Current Internal Audit Manager**

Consideration of the appointment, demotion and transfer of the internal audit manager must be approved solely by the Audit Committee without any interruptions from any other management and departments in any way.

### **Internal Controls Monitoring**

The internal control department has a mission as an internal controller of SABUY Technology Public Company Limited. The department has constructed a plan for the performance of 2023 to be in compliance with the generally accepted internal audit standard. The plan was made with the estimation of the possibility of an impact to the ability to meet the Company's objectives by considering findings from the audit of internal control systems that require attention, prioritizing activities based on the significance of the risks that could impact the Company's achievement of its objectives, and establishing them as part of the forward-looking audit plan for the operational year. The plan must be effective and efficient to cover the important processes of the Company. In the internal audit plan for the year 2023, as approved by the Audit Committee during its first meeting on February 27, 2023, the scope of auditing key system operations for the year was established and throughout the year, the annual audit plan was regularly reviewed and adjusted as appropriate to align with the changing circumstances. This included auditing systems such as the revenue sharing system, the process for managing and recording deferred incomes, the process for knowing and verifying merchant identities (KYM), surprise float, asset systems, and service systems. Following the reporting of audit results and the monitoring of outcomes for all systems covered by the audit plan, including related system audits, no high-risk issues were found that remained unaddressed. This resulted in no loss of confidence by internal auditors in the systems audited.

Furthermore, KPMG Phoomchai Audit Company Limited, an external auditor of the Company, has no remarks on any shortfall in the internal control system that has an impact on the accounting materiality of the Company and its subsidiaries of the financial statements as of December 31, 2023.

### **Audit Committee's Opinion**

The Audit Committee has commented regarding good governance, risk management, operating control, and internal controls within the Company in the year 2023 and has emphasized the importance and highlighted the best practices of the audit committee to prevent and mitigate inappropriate behaviors of the registered companies, as instructed by the Securities and Exchange Commission. This includes matters under the supervision of external organizations such as the Bank of Thailand, as outlined in Attachment 6 of the audit committee report.

## 9.2. Connected and Related-Party Transactions

The Company operates its business through subsidiary companies within the framework of an ecosystem and/or platform that they collectively establish to benefit customers. Consequently, these companies engage in connected transactions among themselves such as services, raw materials and parts trading, and supporting the financials and human resources. The mentioned operations are in compliance with the law, and related regulations posed by government agencies, controlling parties and other related parties.

The Board of Directors has recognized the importance in approving the connected and related-party transactions or conflict of interests between companies or individuals. Thus, the Company has set the guidelines related to the ethics code norms of the Company since it was founded.

### 9.2.1. Related-Party Transactions

The details of the Company and its subsidiaries as of December 31, 2023 are as follows:

Company	Nature of Business	Shareholding Proportion (%)
1. SABUY Technology Public Company Limited	Provides financial transactions services via automatic top-up machine	-
2. SABUY Money Company Limited ("SBM")	Provides a full payment intermediary service	Holding 100% of paid-up capital
3. SABUY Solution Company Limited ("SBS")	Provides food court solutions and sales of food court hardware	Holding 100% of paid-up capital
4. Vending Plus Company Limited ("VDP")	Sells food and beverages via vending machines	Holding 86.12% of paid-up capital by PLUS TECH Innovation Public Company Limited
5. SABUY Exchange Company Limited ("SBE")	Provides loyalty program and CRM implementation services to support customer service	Holding 50% of paid-up capital
6. A.T.P.Friend Services Company Limited ("ATP")	Provides drop-off and pick-up points for logistics franchising	Holding 100% of paid-up capital by SABUY Speed Company Limited
7. SABUY Capital Plus Company Limited ("SBCAP")	Provides lending business for personal loans with and without collateral	Holding 100% of paid-up capital
8. SABUY Market Plus Company Limited ("SBMKT")	Operates a Holding Company to invest in supply chain management business in the ecosystem	Holding 100% of paid-up capital



Company	Nature of Business	Shareholding Proportion (%)
9. SABUY Food Plus Company Limited (“SBFOOD”)	Sells perishables, dried food, and ingredient for cooking	Holding 50% of paid-up capital by SABUY Market Plus Company Limited
10. PLUS TECH Innovation Public Company Limited (“PTECH”)	Manufactures plastic cards	Holding 73.05% of paid-up capital
11. SABUY Digital Company Limited (“SBDIGI”)	Invests in digital asset businesses to support the ecosystem of the Group	Holding 90.00% of paid-up capital
12. SABUY Accelerator Company Limited (“SBACC”)	Invests in related businesses and supports the expansion of the investment portfolio of the Group to enhance product and service capabilities within the ecosystem of the Group and its partners	Holding 100% of paid-up capital
13. SABUY Speed Company Limited (“SPEED”)	Invest in delivery drop-off service business and franchises	Holding 82.00% of paid-up capital
14. Speedy Express Services Company Limited (“SPEX”)	Provides drop-off and pick-up points for logistics franchising	Holding 50.00% of paid-up capital by SABUY Speed Company Limited
15. Plus Express Solutions Company Limited (“PLUS”)	Provides drop-off and pick-up points for logistics franchising	Holding 100% of paid-up capital by SABUY Speed Company Limited
16. Tero SABUY Company Limited (“TRSB”)	Operates marketing and advertising business	Holding 50.00% of paid-up capital
17. Forth Smart SABUY Tech Company Limited (“FSBT”)	Provides services and maintenance of regular vending machines and gasoline vending machines	Holding 50.00% of paid-up capital
18. Eatlab Company Limited (“EATLAB”)	Provides AI SaaS (Service as a Solution) to restaurants	Holding 10.15% of paid-up capital by SABUY POS Company Limited
19. Keen Profile (Thailand) Company Limited (“KEEN”)	Provides services in Human Resource and Organization Development (HROD Tech)	Holding 15.00% of paid-up capital by SABUY Outsourcing Company Limited

Company	Nature of Business	Shareholding Proportion (%)
20. Platt Finserve Company Limited (“PFS”)	Provides, distributes, installs, develops, along with rent out, and provides maintenance and repair services for ATM/ADM machines	Holding 50.00% of paid-up capital
21. The Letter Post Service Company Limited (“LTP”)	Operates in a franchise business model in providing parcel drop-off points for logistics companies	Holding 70.00% of paid-up capital by SABUY Speed Company Limited
22. M Point Express Company Limited (“POINT”)	Operates in a franchise business model in providing parcel drop-off points for logistics companies	Holding 60.00% of paid-up capital by SABUY Speed Company Limited
23. Paypost Service Company Limited (“PAP”)	Operates in a franchise business model in providing parcel drop-off points for logistics companies	Holding 80.00% of paid-up capital by SABUY Speed Company Limited
24. Citysoft Infotech Company Limited (“CSI”)	Develops software for various types of corporates	Holding 60.00% of paid-up capital
25. SABUY Alliance Company Limited (“SBALN”)	Provides human resource outsourcing service	Holding 80.00% of paid-up capital
26. SKV Unity Supply Company Limited (“SKV”)	Provides human resource outsourcing service	Holding 80.00% of paid-up capital
27. O Capital Company Limited (“OCAP”)	Invests in a revolving credit business and personal loan business with and without collateral	Holding 60.00% of paid-up capital by SABUY Capital Plus Company Limited
28. O Money Bangkok Company Limited (“OMBKK”)	Invests in a revolving credit business and personal loan business with and without collateral	Holding 100% of paid-up capital by O Capital Company Limited
29. O Money Samutsakhon Company Limited (“OMSMK”)	Invests in a revolving credit business and personal loan business with and without collateral	Holding 100% of paid-up capital by O Capital Company Limited
30. O Money Pathumthani Company Limited (“OMPTT”)	Invests in a revolving credit business and personal loan business with and without collateral	Holding 100% of paid-up capital by O Capital Company Limited

Company	Nature of Business	Shareholding Proportion (%)
31. SABUY POS Company Limited (“SBPOS”)	Sells and provides POS system for retailers	Holding 100% of paid-up capital
32. SABUY Infrastructure Company Limited (“SBINFR”)	Provides IT infrastructure solutions	Holding 100% of paid-up capital
33. SABUY Fulfillment Company Limited (“SBFFM”)	Invests in fulfillment service business and warehouse rental business	Holding 100% of paid-up capital
34. SABUY Outsourcing Company Limited (“SBOSC”)	Provides human resource outsourcing service	Holding 100% of paid-up capital
35. SABUY Connex Tech Public Company Limited (“SBNEXT”)	Distributes water purifiers and electronic devices	Holding 24.91 % of paid-up capital
36. Thiensurat Leasing Company Limited (“TSRL”)	Provides revolving credit and financing for personal purchase loan	Holding 100% of paid-up capital by SABUY Connex Tech Public Company Limited
37. Safe Trade International Company Limited (“SAFET”)	Distributes water purifiers and ice making machines	Holding 100% of paid-up capital by SABUY Connex Tech Public Company Limited
38. Alpine Water Company Limited (“ALPW”)	Distributes water purifiers and ice making machines	Holding 100% of paid-up capital by SABUY Connex Tech Public Company Limited
39. Vending Connex Tech Company Limited	Distributes food and drinks via automated vending machines	Holding 100% of paid-up capital by SABUY Connex Tech Public Company Limited
40. Kumo Reckon Company Limited (“KUMO”)	Provides cloud hosting service for commercial purpose	Holding 100% of paid-up capital by SABUY Infrastructure Company Limited
41. SABUY Wash Company Limited (“SBWASH”)	Provides a self-service laundry business	Holding 100% of paid-up capital
42. SABUY Master Company Limited (“SBMST”)	Sells products via multi-level marketing (MLM) or network marketing model	Holding 60.00% of paid-up capital
43. iSoftel (Thailand) Company Limited (“ISOFT”)	Provides call center outsourcing service	Holding 51.00% of paid-up capital
44. Softel Communications (Thailand) Company Limited (“SOFTC”)	Provides call center outsourcing service	Holding 100% of paid-up capital by iSoftel (Thailand) Company Limited

Company	Nature of Business	Shareholding Proportion (%)
45. Double 7 Company Limited (“DOU7”)	Operates commercial space management	Holding 40.00% of paid-up capital
46. LaundryBar Thai Company Limited (“LBT”)	Provides self-service laundry service	Holding 20.00% of paid-up capital
47. CarFinn International Company Limited (“CARFIN”)	Provides a one-stop service automotive financing	Holding 20.00% of paid-up capital
48. Lock Box Group Company Limited (“LOXBOX”)	Provides smart locker business	Holding 20.00% of paid-up capital by SABUY Accelerator Company Limited
49. Lock Box Ventures Company Limited (“ACH59”)	Provides smart locker business	Holding 20.00% of paid-up capital by SABUY Accelerator Company Limited
50. Lock SABUY Company Limited (“LOXSB”)	Provides smart locker business	Holding 50.00% of paid-up capital
51. Oops Network Company Limited (“OOPS”)	Provides digital marketing, and digital media services	Holding 50.00% of paid-up capital
52. Redhouse Digital Company Limited (“REDH”)	Provides digital marketing, and digital media services	Holding 50.00% of paid-up capital
53. Blue Parking Company Limited (“BPARK”)	Provides smart parking management solutions	Holding 30.00% of paid-up capital
54. Infogrammer Company Limited (“IFGM”)	Provides restaurant management software as a solution	Holding 40.00% of paid-up capital
55. Buzzebees Company Limited (“BZB”)	Provides loyalty platform service and CRM service for businesses	Holding 30.00% of paid-up capital
56. SABUY myHR Company Limited (“SBMHR”)	Provides human resources management service	Holding 51.00% of paid-up capital
57. Love Leasing Company Limited (“LOVLS”)	Provides installment sale of electric appliances	Holding 100% of paid-up capital
58. S.K. Human Resources Service Company Limited (“SKH”)	Provides human resources management service	Holding 80.00% of paid-up capital
59. Asphere Innovations Public Company Limited	Provides online games and entertainment services	Holding 24.87% of paid-up capital
60. Advanced Information Technology Public Company Limited	Provides design integrated communication network systems	Holding 17.00% of paid-up capital

Any natural persons and juristic persons that may have conflicts with the Company are:

- (a.) Director or the management of the Company
- (b.) Major shareholders of the Company
- (c.) Controlling persons of the Company
- (d.) Persons having blood relations or spouses or persons with legal relations by registration with (a) (b) or (c) such as spouse, father, mother, siblings, and offsprings or spouse of the offsprings
- (e.) Juristic persons that persons from (a) (b) or (c) are holding shares or have a controlling authority or any other interests either directly or indirectly with significance.

The Company has natural persons and juristic persons that may conflict with the Company, as of December 31, 2023 as follows:

Persons/Juristic Persons that may have conflicts of interest	Nature of Business	Relationship
1. Mr. Chookiat Rujanapornpajee	–	– Director, executive, and a major shareholder of the Company with shareholding proportion of 24.92% of registered and paid-up capital (equivalent to 25.01% when included the Rujanapornpajee family).
2. Mr. Wachirathon Kongsuk	–	– Director and a shareholder of the Company with shareholding proportion of 0.23% of registered and paid-up capital
3. Mr. Wirach Morakotkarn	–	– Director and a shareholder of the Company with shareholding proportion of 0.14% of registered and paid-up capital
4. Mr. Woravit Chailimpamontri	–	– Director and a shareholder of the Company with shareholding proportion of 1.94% of registered and paid-up capital

## 9.2.2. Summary of Related-Party Transactions that might cause Conflicts of Interest

### 1. The Company and Vending Plus Company Limited ("VDP")

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2022	Fiscal Year Ending December 31, 2023		
1. Cost of Sale of Goods Accounts Payable	2.76 6.90	- -	The Company has purchased merchandise from VDP, which was being considered for a cancellation of the low turnover products (or has a low sales volume) to liquidate the remaining inventory. Thus, VDP sold the remaining products to the Board of Directors, employees of the Company and its subsidiaries at a cost price.	The Audit Committee opined that this transaction is appropriate in price, and it is beneficial to the Company and its subsidiaries in liquidating out remaining inventory without taking losses.
2. Management Revenue Other Receivable	0.86 0.17	0.52 -	The Company has made a hire contract to VDP effective from May to December 2019 and extend automatically every six months with THB 50,000 payment per month. The payment rate was considered from the number of employees and scope of work in VDP.	The Audit Committee opined that the management fee between the Company and VDP is appropriate for the scope of work and number of employees allocated to provide the services.



Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2022	Fiscal Year Ending December 31, 2023		
3. Revenue from Selling Products and Parts/ Sticker and Spare Parts/Stickers Other Receivable	2.43 2.70	0.98 -	For the case of reduction of the rate to pay for VDP, it is also appropriate for the current global situation.	คณะกรรมการตรวจสอบมี ความเห็นต่อรายการดังกล่าว ว่ามีความเหมาะสม เพื่อบริหาร จัดการด้านต้นทุนของกลุ่ม บริษัทฯ
4. Loans to Related Company Beginning Balance Increase (Decrease) Ending Balance <u>Interest Paid</u> Interest Paid Accrue Interest Payable	244.61 37.57 (137.08) <u>145.10</u> 6.74 0.35	145.10 138.52 - <u>283.62</u> 20.67 0.88	VDP required a high working capital. Thus, VDP took out a loan from the Company with a promissory note and a maturity date of when being asked. The interest rate was determined at 5.94% to 6.26% per annum. The determined rate was calculated from the weighted average interest rate of the Group and financial institutions plus 0.25% as per a lending policy of the Group or market interest rate from financial institutions.	The Audit Committee opined that the transaction is deemed appropriate resulting from the Group's centrally managed funding for managing VDP operation, in line with the objectives of the approved credit facility.

## 2. The Company and SABUY Money Company Limited ("SBM")

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2022	Fiscal Year Ending December 31, 2023		
1. Management Revenue Other Receivable	0.79 -	0.83 0.35	The Company signed a management contract with SBM with a monthly remuneration fee of THB 60,000. In this regard, in calculating the aforementioned service fee, the Company has taken into consideration the number of employees and the work performed in SBM.	The Audit Committee has opined that the collection of management fee between the Company and SBM is appropriate and aligns with the work performed and the number of employees allocated to provide the services.
2. Loans to Related Company Beginning Balance Increase (Decrease) Ending Balance <u>Interest Paid</u> Interest Paid Accrue Interest Payable	232.91 5.00 - <u>237.91</u> 10.34 1.18	237.91 - (3.41) <u>234.50</u> 14.74 2.48	The Company has a demand in using high working capital. Thus, the Company took out a short-term loan from SBM and a maturity date of when being asked. The interest rate was determined at 5.94% to 6.26% per annum. The determined rate was calculated from the weighted average interest rate of the Group and financial institutions plus 0.25% as per a lending policy of the Group or market interest rate from financial institutions.	The Audit Committee opined that the transaction is deemed appropriate and is a financial assistance from the Company's subsidiary.

### 3. The Company and SABUY Solutions Company Limited ("SBS")

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2022	Fiscal Year Ending December 31, 2023		
1. Management Revenue Other Receivable	3.39 0.37	2.55 1.70	The Company signed a management contract with SBS with a monthly remuneration fee of THB 200,040. In this regard, in calculating the aforementioned service fee, the Company has taken into consideration the number of employees and the work performed in SBS.	The Audit Committee opined that the transaction is deemed appropriate and is a financial assistance from the Company's subsidiary.
2. Loans to Related Company Beginning Balance Increase (Decrease) Ending Balance <u>Interest Paid</u> Interest Paid Accrue Interest Payable	55.60 42.00 (34.80) <u>62.80</u>  2.96 0.30	62.80 9.58 - <u>72.38</u>  2.32 0.40	The Company has a demand in using high working capital. Thus, the Company took out a short-term loan from SBS and a maturity date of when being asked. The interest rate was determined at 5.94% to 6.26% per annum. The determined rate was calculated from the weighted average interest rate of the Group and financial institutions plus 0.25% as per a lending policy of the Group or market interest rate from financial institutions.	The Audit Committee has opined that the collection of management fee between the Company and SBS is appropriate and aligns with the work performed and the number of employees allocated to provide the services.

#### 4. The Company and SABUY Capital Plus Company Limited ("SBCAP")

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2022	Fiscal Year Ending December 31, 2023		
1. Loans to Related Company			SCAP requires working capital. Thus, the Company provided a short-term loan with principal repayment on request and fixed interest rate of 5.94% to 6.26% per annum. The interest rate is the weighted average interest rate of the Group's loans with financial institutions plus 0.25% margin per the borrowing policy within the Group.	The Audit Committee opined that the transaction is a providing of financial assistance to the Company's subsidiary as the capital for operating the main business of SBCP.
Beginning Balance	-	218.63		
Increase	237.99	-		
(Decrease)	(19.36)	(126.42)		
Ending Balance	<u>218.36</u>	<u>92.21</u>		
<u>Interest Paid</u>				
Interest Paid	1.39	20.50		
Accrue Interest Payable	1.06	2.63		

## 5. The Company and SABUY Market Plus Company Limited ("SBMKT")

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2022	Fiscal Year Ending December 31, 2023		
1. Loans to Related Company			The Company has a demand in using high working capital. Thus, the Company took out a short-term loan from SBMKT with principal repayment on request and fixed interest rate of 5.94% to 6.26% per annum. The interest rate is the weighted average interest rate of the Group's loans with financial institutions plus 0.25% margin per the borrowing policy within the Group.	The Audit Committee opined that the transaction is a financial assistance from the Company's subsidiary.
Beginning Balance	19.00	-		
Increase	1.00	3.69		
(Decrease)	(20.00)	-		
Ending Balance	=	<u>3.69</u>		
<u>Interest Paid</u>				
Interest Paid	0.53	0.16		
Accrue Interest Payable	-	-		

## 6. The Company and A.T.P. Friend Service Company Limited ("ATP")

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2022	Fiscal Year Ending December 31, 2023		
1. Management Revenue Other Receivable	10.35 0.39	3.32 0.52	The Company entered into a management service contract with ATP for the consideration of THB 2,750,000 from January 1, 2022 to March 1, 2022, and adjusted to a monthly consideration of THB 207,500 on April 1, 2022. The calculation of the service rate of the Company is based on the number of assigned employees and the amount of work to be done for ATP.	The Audit Committee opined that the management fee between the Company and ATP is appropriate with the work and number of employees assigned to provide the service.
2. Loans to Related Company Beginning Balance Increase (Decrease) Ending Balance <u>Interest Paid</u> Interest Paid Accrue Interest Payable	- 61.00 (10.00) <u>51.00</u> 2.00 0.26	51.00 - (47.75) <u>3.25</u> 2.03 0.17	The Company has a demand in using high working capital. Thus, the Company took out a short-term loan from ATP with principal repayment on request and fixed interest rate of 5.94% to 6.26% per annum. The interest rate is the weighted average interest rate of the Group's loans with financial institutions plus 0.25% margin per the borrowing policy within the Group.	The Audit Committee opined that the transaction is a financial assistance from the Company's subsidiary.



## 7. The Company and PLUS TECH Innovation Public Company Limited ("PTECH")

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2022	Fiscal Year Ending December 31, 2023		
1. Loans to Related Company			The Company has a demand in using high working capital. Thus, the Company took out a short-term loan from PTECH with principal repayment on request and fixed interest rate of 3.57% to 6.26% per annum. The interest rate is the weighted average interest rate of the Group's loans with financial institutions plus 0.25% margin per the borrowing policy within the Group.	The Audit Committee opined that the transaction is a financial assistance from the Company's subsidiary.
Beginning Balance	-	-		
Increase	80.00	10.00		
(Decrease)	(80.00)	(10)		
Ending Balance	=	=		
<u>Interest Paid</u>				
Interest Paid	0.73	0.19		
Accrue Interest Payable	-	-		
2. System Development Fee	3.00	12.00	The Company entered into a contract to develop the management system for PTECH to integrate with the ecosystem of the Group, charging fees based on the number of employees and the work conducted within PTECH.	The Audit Committee opined that the system development fee between the Company and PTECH is appropriate with the work and number of employees assigned to provide the service.
Other Receivable	3.00	12.95		

## 8. The Company and SABUY Food Plus Company Limited ("SBFOOD")

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2022	Fiscal Year Ending December 31, 2023		
1. Loans to Related Company			The Company provided a short-term loan to SBFOOD for working capital with principal repayment on request and fixed interest rate of 5.94% to 6.26% per annum. The interest rate is the weighted average interest rate of the Group's loans with financial institutions plus 0.25% margin per the borrowing policy within the Group.	The Audit Committee opined that the transaction is a providing of financial assistance to the Company's subsidiary as the capital for operating the main business of SBFOOD.
Beginning Balance	13.50	21.11		
Increase	7.61	-		
(Decrease)	-	(1.00)		
Ending Balance	<u>21.11</u>	<u>20.11</u>		
<u>Interest Paid</u>				
Interest Paid	0.71	1.27		
Accrue Interest Payable	0.98	0.11		

## 9. The Company and SABUY Accelerator Company Limited ("SBACC")

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2022	Fiscal Year Ending December 31, 2023		
1. Loans to Related Company			The Company provided a short-term loan to SBACC with principal repayment on request and fixed interest rate of 5.94% to 6.26% per annum. The interest rate is the weighted average interest rate of the Group's loans with financial institutions plus 0.25% margin per the borrowing policy within the Group.	The Audit Committee opined that the transaction is a providing of financial assistance to the Company's subsidiary as the capital for operating the main business of SBACC.
Beginning Balance	-	82.24		
Increase	82.24	-		
(Decrease)	-	(25.75)		
Ending Balance	<u>82.24</u>	<u>56.49</u>		
<u>Interest Paid</u>				
Interest Paid	2.36	3.50		
Accrue Interest Payable	0.41	0.30		

## 10. The Company and O Capital Company Limited ("OCAP")

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2022	Fiscal Year Ending December 31, 2023		
1. Loans to Related Company			The Company provided a short-term loan to OCAP for working capital, with principal repayment on request and fixed interest rate of 5.94% to 6.26% per annum. The interest rate is the weighted average interest rate of the Group's loans with financial institutions plus 0.25% margin per the borrowing policy within the Group.	The Audit Committee opined that the transaction is a providing of financial assistance to the Company's subsidiary as the capital for operating the main business of OCAP.
Beginning Balance	-	-		
Increase	25.00	8.00		
(Decrease)	(25.00)	-		
Ending Balance	=	<u>8.00</u>		
<u>Interest Paid</u>				
Interest Paid	0.67	0.39		
Accrue Interest Payable	0.67	0.15		

## 11. The Company and SABUY Alliance Company Limited ("SBALN")

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2022	Fiscal Year Ending December 31, 2023		
1. Loans to Related Company			The Company provided a short-term loan to SBALN for working capital with principal repayment on request and fixed interest rate of 5.94% to 6.26% per annum. The interest rate is the weighted average interest rate of the Group's loans with financial institutions plus 0.25% margin per the borrowing policy within the Group.	The Audit Committee opined that the transaction is a providing of financial assistance to the Company's subsidiary as the capital for operating the main business of SBALN.
Beginning Balance	-	4.25		
Increase	4.25	5.75		
(Decrease)	-	-		
Ending Balance	<u>4.25</u>	<u>10.00</u>		
<u>Interest Paid</u>				
Interest Paid	0.04	0.19		
Accrue Interest Payable	0.01	0.09		

## 12. The Company and SKV Unity Supply Company Limited ("SKV")

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2022	Fiscal Year Ending December 31, 2023		
1. Loans to Related Company			The Company provided a short-term loan to SKV for working capital with principal repayment on request and fixed interest rate of 5.94% to 6.26% per annum. The interest rate is the weighted average interest rate of the Group's loans with financial institutions plus 0.25% margin per the borrowing policy within the Group.	The Audit Committee opined that the transaction is a providing of financial assistance to the Company's subsidiary as the capital for operating the main business of SKV.
Beginning Balance	-	6.20		
Increase	6.20	-		
(Decrease)	-	-		
Ending Balance	<u>6.20</u>	<u>6.20</u>		
<u>Interest Paid</u>				
Interest Paid	0.07	0.40		
Accrue Interest Payable	0.02	0.29		



### 13. The Company and SABUY Digital Company Limited ("SBDIGI")

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2022	Fiscal Year Ending December 31, 2023		
1. Loans to Related Company			The Company provided a short-term loan to SBDIGI for working capital with principal repayment on request and fixed interest rate of 5.94% to 6.26% per annum. The interest rate is the weighted average interest rate of the Group's loans with financial institutions plus 0.25% margin per the borrowing policy within the Group.	The Audit Committee opined that the transaction is a providing of financial assistance to the Company's subsidiary as the capital for operating the main business of SDIGI.
Beginning Balance	-	18.54		
Increase	18.54	26.57		
(Decrease)	-	-		
Ending Balance	<u>18.54</u>	<u>45.11</u>		
<u>Interest Paid</u>				
Interest Paid	0.45	1.97		
Accrue Interest Payable	0.06	0.23		

#### 14. The Company and SABUY Speed Company Limited ("SPEED")

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2022	Fiscal Year Ending December 31, 2023		
1. Loans to Related Company			The Company has a demand in using working capital. Thus, the Company took out a short-term loan from SPEED with principal repayment on request and fixed interest rate of 5.94% to 6.26% per annum. The interest rate is the weighted average interest rate of the Group's loans with financial institutions plus 0.25% margin per the borrowing policy within the Group.	The Audit Committee opined that the transaction is a financial assistance from the Company's subsidiary.
Beginning Balance	-	-		
Increase	-	53.71		
(Decrease)	-	-		
Ending Balance	=	<u>53.71</u>		
<u>Interest Paid</u>				
Interest Paid	-	0.48		
Accrue Interest Payable	-	-		

# 15. The Company and SABUY Connex Tech Public Company Limited ("SBNEXT")

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2022	Fiscal Year Ending December 31, 2023		
1. Loans to Related Company			<p>SBNEXT required a high working capital for business restructuring. Thus, SBNEXT took out a loan from the Company with a maturity date of when being asked. The interest rate was determined at 6.23% to 6.26% per annum. The determined rate was calculated from the weighted average interest rate of the Group and financial institutions plus 0.25% as per a lending policy of the Group or market interest rate from financial institutions.</p>	<p>The Audit Committee opined that the transaction is a providing of financial assistance to the Company's subsidiary.</p>
Beginning Balance	-	-		
Increase	-	922.85		
(Decrease)	-	-		
Ending Balance	-	<u>922.85</u>		
<u>Interest Paid</u>				
Interest Paid	-	37.81		
Accrue Interest Payable	-	15.15		

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2022	Fiscal Year Ending December 31, 2023		
2. รายได้ค่าบริการจัดการ ลูกค้าอื่น	3.06 1.02	2.02 0.02	The Company entered into a management service contract with SBNEXT for the consideration of THB 763,900 on September 1, 2022. The calculation of the service rate of the Company is based on the number of assigned employees and the amount of work to be done for SBNEXT. Subsequently, in May 2023, the aforementioned management fees were canceled due to the reassignment of key executives to SBNEXT.	The Audit Committee opined that the management fee between the Company and SBNEXT is appropriate with the work and number of employees assigned to provide the service.

## 16. The Company and TEROSABUY Company Limited ("TRSB")

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2022	Fiscal Year Ending December 31, 2023		
1. Loans to Related Company			The Company has a demand in using working capital. Thus, the Company took out a short-term loan from TRSB with principal repayment on request and fixed interest rate of 5.94% to 6.26% per annum. The interest rate is the weighted average interest rate of the Group's loans with financial institutions plus 0.25% margin per the borrowing policy within the Group.	The Audit Committee opined that the transaction is a financial assistance from the Company's subsidiary.
Beginning Balance	-	5.00		
Increase	5.00	-		
(Decrease)	-	-		
Ending Balance	<u>5.00</u>	<u>5.00</u>		
<u>Interest Paid</u>				
Interest Paid	0.09	0.31		
Accrue Interest Payable	0.03	-		

## 17. The Company and Love Leasing Company Limited ("LOVLS")

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2022	Fiscal Year Ending December 31, 2023		
1. Loans to Related Company			LOVLS required a high working capital. Thus, LOVLS took out a loan from the Company with a maturity date of when being asked. The interest rate was determined at 5.94% to 6.23% per annum. The determined rate was calculated from the weighted average interest rate of the Group and financial institutions plus 0.25% as per a lending policy of the Group or market interest rate from financial institutions.	The Audit Committee opined that the transaction is a providing of financial assistance to the Company's subsidiary.
Beginning Balance	-	-		
Increase	-	37.00		
(Decrease)	-	-		
Ending Balance	=	<u>37.00</u>		
<u>Interest Paid</u>				
Interest Paid	-	0.90		
Accrue Interest Payable	-	0.17		



## 18. The Company and SABUY Infrastructure Company Limited ("SBINFR")

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2022	Fiscal Year Ending December 31, 2023		
1. Loans to Related Company			The Company provided a short-term loan to SBINFR for working capital with principal repayment on request and fixed interest rate of 5.94% to 6.23% per annum. The interest rate is the weighted average interest rate of the Group's loans with financial institutions plus 0.25% margin per the borrowing policy within the Group.	The Audit Committee opined that the transaction is a providing of financial assistance to the Company's subsidiary as the capital for operating the main business of SBINFR.
Beginning Balance	-	2.84		
Increase	2.84	78.12		
(Decrease)	-	-		
Ending Balance	<u>2.84</u>	<u>80.96</u>		
<u>Interest Paid</u>				
Interest Paid	0.02	2.05		
Accrue Interest Payable	0.02	0.40		

## 19. Vending Plus Company Limited ("VDP") and PLUS TECH Innovation Public Company Limited ("PTECH")

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2022	Fiscal Year Ending December 31, 2023		
1. สินค้าและเครื่องดื่ม สำหรับตู้จำหน่ายสินค้า อัตโนมัติ ลูกหนี้การค้า	27.36 8.41	12.85 1.38	VDP has sold goods and beverages for vending machines to PTECH for resale in the Forth Vending business with a margin of 14%.	The Audit Committee opined that the transaction is appropriate as the Company has the ability to source for products at lower costs than PTECH's direct purchase from manufacturers.
2. Loans to Related Company				
Beginning Balance	-	251.50	VDP requires working capital, Thus, it borrowed a short-term loan from PTECH with principal repayment on request and fixed interest rate of 5.94% to 6.26% per annum. The interest rate is the weighted average interest rate of the Group's loans with financial institutions plus 0.25% margin per the borrowing policy within the Group.	The Audit Committee opined that the transaction is a providing of financial assistance to the Company's subsidiary as the capital for operating the main business of VDP.
Increase	251.50	-		
(Decrease)	-	(86.68)		
Ending Balance	<u>251.50</u>	<u>164.82</u>		
<u>Interest Paid</u>				
Interest Paid	6.02	6.97		
Accrue Interest Payable	1.22	0.89		

## 20. SABUY Solutions Company Limited ("SBS") and Vending Plus Company Limited ("VDP")

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2022	Fiscal Year Ending December 31, 2023		
1. Loans to Related Company			VDP requires working capital, Thus, it borrowed a short-term loan from SBS with principal repayment on request and fixed interest rate of 5.94% to 6.26% per annum. The interest rate is the weighted average interest rate of the Group's loans with financial institutions plus 0.25% margin per the borrowing policy within the Group.	The Audit Committee opined that the transaction is a providing of financial assistance to VDP.
Beginning Balance	15.00	15.00		
Increase	-	-		
(Decrease)	-	-		
Ending Balance	<u>15.00</u>	<u>15.00</u>		
<u>Interest Paid</u>				
Interest Paid	0.63	0.93		
Accrue Interest Payable	0.08	0.80		

## 21. SABUY Solutions Company Limited ("SBS") and A.T.P. Friend Service Company Limited ("ATP")

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2022	Fiscal Year Ending December 31, 2023		
1. Transportation Cost	9.00	-	SBS operates a parcel and mail delivery franchise business under the brand "Plus express", and has contracted ATP for the provision of parcel and postal delivery services.	The Audit Committee opined that the transaction is a normal course of action.
Other Payable	1.86	9.18		

## 22. SABUY Money Company Limited ("SBM") and SABUY Solutions Company Limited ("SBS")

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2022	Fiscal Year Ending December 31, 2023		
1. Management Revenue Other Receivable	1.80 0.32	1.80 1.12	The Company signed a management contract with SBS with a monthly remuneration fee of THB 150,000. In this regard, in calculating the aforementioned service fee, the Company has taken into consideration the number of employees and the work performed in SBM.	The Audit Committee opined that the management fee between the Company and SBS is appropriate with the work and number of employees assigned to provide the service.
2. Loans to Related Company Beginning Balance Increase (Decrease) Ending Balance <u>Interest Paid</u> Interest Paid Accrue Interest Payable	- 13.60 - <u>13.60</u> 0.48 0.48	13.60 - (13.60) = 0.12 -	SBS requires working capital. Thus, SBS took out a short-term loan from SBM with a maturity date of when being asked. The interest rate was determined at 5.94% to 6.23% per annum. The determined rate was calculated from the weighted average interest rate of the Group and financial institutions plus 0.25% as per a lending policy of the Group or market interest rate from financial institutions.	The Audit Committee opined that the transaction is a providing of financial assistance to SBS.

## List of Guarantees

The Company has a list of guarantees between the Company and persons who may have conflicts with the Company as of December 31, 2023 as follows:

Loan Recipient	Guarantor	Contact Type	Details of Credit Limit	Credit Limit (THB Million)	Outstanding Balance at the End of the Period (THB Million)	Necessity and Rationale	Audit Committee's Opinion
The Company	VDP	Long-Term Loans	Guarantee for loan amount of THB 100.00 million	100.00	-	The transaction is a loan from financial institutions for the Company's normal business operations and is subject to the conditions as prescribed in the financial institution's policy	The Audit Committee opined that the transaction was made to guarantee credit facilities with financial institutions within the Group between the Company and VDP as subsidiary of the Company.  In addition, Mr. Chookiat Rujanapornpajee, as a director, also made a guarantee for VDP. For such guarantees, the Company and VDP did not charge any guarantee fees and the guarantees are beneficial to the business of each other.
	VDP	Long-Term Loans	Guarantee for loan amount of THB 168.00 million	168.00	19.64		
VDP	Mr. Chookiat Rujanapornpajee	Promissory Note	Guarantee for loan amount of THB 25.00 million	25.00	-	The transaction is a loan from financial institutions for the Company's normal business operations and is subject to the conditions as prescribed in the financial institution's policy  In addition to the guarantors including the Company and Mr. Chookiat Rujanapornpajee, VDP has placed a deposit of THB 0.97 million as a security deposit according to the contract.	
VDP	Mr. Chookiat Rujanapornpajee	Long-Term Loans	Guarantee for loan amount of THB 80.00 million	80.00	-		
	The Company and Mr. Chookiat Rujanapornpajee	Leasing Contract	Guarantee for loan amount of THB 50.00 million	56.00	-		
VDP	SBS	Promissory Note	Guarantee for loan amount of THB 40.00 million (shared with SBT)	30.00	24.93	The transaction is a loan from financial institutions for the Company's normal business operations and is subject to the conditions as prescribed in the financial institution's policy	The Audit Committee opined that the transaction was made to guarantee credit facilities with financial institutions within the Group

Loan Recipient	Guarantor	Contact Type	Details of Credit Limit	Credit Limit (THB Million)	Outstanding Balance at the End of the Period (THB Million)	Necessity and Rationale	Audit Committee's Opinion
The Company	SBS	Promissory Note	Guarantee for loan amount of THB 40.00 million (shared with VDP)	10.00	10.00	The transaction is a loan from financial institutions for the Company's normal business operations and is subject to the conditions as prescribed in the financial institution's policy	The Audit Committee opined that the transaction was made to guarantee credit facilities with financial institutions within the Group
The Company	SBS	Overdraft	Guarantee for loan amount of THB 10.00 million	10.00	-	The transaction is a loan from financial institutions for the Company's normal business operations and is subject to the conditions as prescribed in the financial institution's policy	The Audit Committee opined that the transaction was made to guarantee credit facilities with financial institutions within the Group
The Company	SBS	Long-Term Loans	Guarantee for loan amount of THB 167.00 million	167.00	105.70	On June 22, 2021, the Company entered into a long-term loan agreement with a local financial institution in the amount of THB 167.00 million, guaranteed by SBS. The transaction is a loan from financial institutions for the Company's normal business operations and is subject to the conditions as prescribed in the financial institutions' policy.	The Audit Committee opined that the transaction was made to guarantee credit facilities with financial institutions within the Group



Loan Recipient	Guarantor	Contact Type	Details of Credit Limit	Credit Limit (THB Million)	Outstanding Balance at the End of the Period (THB Million)	Necessity and Rationale	Audit Committee's Opinion
SBS	SABUY Technology Public Company Limited, Mr. Chookiat Rujanapornpajee, and Mr. Wachirathon Kongsuk	Short-Term Loans	Guarantee for loan amount of THB 8.80 million	8.80	4.63	<p>On April 30, 2020, SBS entered into a short-term loan agreement with a local financial institution in the amount of THB 8.80 million, guaranteed by the Company and directors and THB 4.40 million deposits at financial institutions. The transaction is a loan from financial institutions for the Company's normal business operations,</p> <p>which occurred prior to listing on the stock exchange. The loan has been approved by the Board of Directors of the Company before proceeding.</p>	The Audit Committee opined that the transaction was made to support subsidiaries in which the directors, namely Mr. Chookiat Rujanapornpajee and Mr. Wachirathon Kongsuk, provided the guarantee in accordance with the conditions specified by the financial institution, without charge which is beneficial to SBS.
SBS	SABUY Technology Public Company Limited	Long-Term Loans	Guarantee for loan amount of THB 60.00 million	60.00	26.88	<p>On June 17, 2021, the Company entered into a long-term loan agreement with a local financial institution in the amount of THB 60.00 million, guaranteed by the Company.</p> <p>The transaction is a loan from financial institutions for the Company's normal business operations and is subject to the conditions as prescribed in the financial institutions' policy.</p>	The Audit Committee opined that the transaction was made to guarantee credit facilities with financial institutions within the Group

Loan Recipient	Guarantor	Contact Type	Details of Credit Limit	Credit Limit (THB Million)	Outstanding Balance at the End of the Period (THB Million)	Necessity and Rationale	Audit Committee's Opinion
SBS	SABUY Technology Public Company Limited	Promissory Note	Promissory notes for the amount of THB 28.00 million	30.00	23.00	<p>On June 16, 2022, SBS entered a promissory note agreement with a local financial institution in the amount of THB 28.00 million, guaranteed by the Company.</p> <p>The transaction is a loan from financial institutions for the Company's normal business operations and is subject to the conditions as prescribed in the financial institutions' policy.</p>	The Audit Committee opined that the transaction was made to guarantee credit facilities with financial institutions within the Group

The Audit Committee has considered the related transactions in the table above and the Audit Committee opined that the transactions are reasonable and beneficial to the Company's business operations. However, entering into such transactions will not be a transfer of the Company's benefits, but they are transactions that have taken into account the best interests of the Company and every shareholder as key consideration.

In entering into related transactions of the Company and subsidiaries with persons who may have conflicts of interest, a stake, or conflicts of interest in the future with the Company such as major shareholders, directors, executives, or connected persons, the Company will comply with the Securities and Exchange Act, B.E. 2535 (1992), regulations, notifications, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand as well as complying with the requirements for disclosure of connected transactions or related party transactions in the notes to financial statements that have been audited by the Company's auditors and the Annual Registration Statement (56-1). In this regard, stakeholders will not be able to participate in the consideration and approval of such transactions.

In the case that it is required by law for related transactions to be approved by the Board of Directors' meeting, the Company will arrange for the Audit Committee to attend the meeting to consider and give opinions on the necessity of the transaction and its reasonableness under the good ethics framework and taking into account the benefits of the Company and shareholders as the main consideration before presenting the opinion to the Board of Directors' meeting. The Board of Directors will ensure that the transaction is in accordance with the

regulations of the Capital Market Supervisory Board, Securities and Exchange Commission, and the Stock Exchange of Thailand as well as consider disclosing the information of the related party or connected transaction to the public to be accurate and complete. For transactions that are normal business transactions with general commercial conditions and normal business transactions with no general commercial conditions will be in accordance with the following principles:

### **(1) Related Party Transactions with General Commercial Terms**

The Board of Directors has approved in principle to allow the management to approve related party transactions that are normal business transactions with general commercial conditions of the Company and subsidiaries with directors, executives, or related persons given that such transaction has commercial condition in the same manner that a person of ordinary prudence would do with a common counterparty under the same circumstances with the bargaining power excluding the influence of having the status of a director, executive, or related persons (as the case may apply) and does not cause a transfer of benefits and/or can demonstrate the price or conditions of such transaction has been set reasonably or fairly.

The Company will prepare a summary report of the transactions to present at the Audit Committee's meeting and the Board of Directors' meeting on a quarterly basis.

### **(2) Related Party Transactions with Abnormal Commercial Terms**

Entering into transactions with abnormal commercial terms shall be considered and commented by the Audit Committee prior to being presented to the Board of Directors or the shareholders' meeting (as the case may be) for further consideration and approval, provided that it shall comply with the Securities and Exchange Act B.E. 2535 (1992) as well as the regulations, notifications, and orders of the Capital Market Supervisory Board, and the Stock Exchange of Thailand including compliance with the disclosure requirements of related party transactions.

In the case that the Audit Committee does not have expertise in considering the related party transactions that may occur, the Company will appoint an independent expert or the Company's auditor to give opinions on such related party transactions for the Audit Committee, the Board of Directors, or shareholders (as the case may be) to use as supplemental information for decision-making, at the expense of the Company, to ensure that such transactions are necessary and reasonable taking into account the interests of the Company as a priority. In addition, the Company will disclose related party transactions in the annual registration statement and the notes to the financial statements that have been audited by the Company's auditors.

For the related party transactions that may occur in the future, the Company shall comply with the Securities and Exchange Act B.E. 2535 (1992) as well as the regulations, notifications, and orders of the Capital Market Supervisory Board, and the Stock Exchange of Thailand including compliance with the disclosure requirements of related party transactions of the Company or subsidiaries in accordance with the accounting standards set forth by the Institute of Certified Accountants and Auditors of Thailand. In addition, entering into such transactions shall not be a transfer of the benefits of the Company but the transactions that take into account the best interests of the Company and every shareholder as priority.

### **Legal Disputes**

As of December 31, 2023, the Company does not have any lawsuits or disputes that may have a negative impact on the assets of the Company or its subsidiaries with an amount greater than 5.00% of the shareholders' equity at the end of the latest accounting period.

## Reference

### Securities Registrar

### Thailand Securities Depository Company Limited

Address 1st floor the Stock Exchange of Thailand building,  
93 Ratchadaphisek Road, Dindaeng Subdistrict,  
Dindaeng District, Bangkok 10400

Telephone 0-2009-9999

Fax 0-2009-9991

Email SETContactCenter@set.or.th

Website <http://www.set.or.th>

### Auditor

### KPMG Phoomchai Audit Company Limited

By

1. Mr. Watchara Phatarapitak Certified Public  
Accountant No. 6669

2. Miss Pornthip Rimdusit Certified Public  
Accountant No. 5565

3. Mr. Waiyawat Kosamarnchaiyakij Certified Public  
Accountant No. 6333

Address 50th – 51st Floor, Empire Tower 1, South Sathorn Road,  
Yannawa, Sathorn, Bangkok 10120

Telephone 0-2677-2000

Fax 0-2677-2222

Legal Advisor Legal Outsource Company Limited

Bondholders'  
Representative Asia Plus Securities Company Limited

## General Information for Investors

<b>Name</b>	SABUY Technology Public Company Limited
<b>Ticker</b>	SABUY (Listed on the Stock Exchange of Thailand)
<b>Company Registration Number</b>	0107562000017
<b>Type of Business</b>	SABUY Technology Public Company Limited provides electronic multi-services via financial ecosystem of the Company from the top-up machines under a trademark "TermsabuyPlus," vending machines under the trademark "Vending Plus," food court management system, POS, delivery drop-off service, and financial services such as insurance brokerage and loans provider. The Group has four main businesses: 1) Payment Services Business, 2) sMerchandising Business, 3) Solutions Business, and 4) Financial Services Business.
<b>Website</b>	<a href="http://www.sabuytech.com">www.sabuytech.com</a>
<b>Registration Date</b>	July 18, 2014
<b>First Trade on the Stock Exchange</b>	November 11, 2020
<b>Head Office Address</b>	230 Bang Khun Thian Road – Chai Talay, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
<b>Registered Capital</b>	THB 2,108,310,691.00
<b>Paid-up Capital</b>	THB 1,766,496,504.00
<b>Accounting Period</b>	January 1, 2023 – December 31, 2023



## Shareholders

Current major shareholders are Mr. Chookiat Rujanapornpajee and Mr. Anonchai Veerapravati with 26.88% and 9.17% shareholdings, respectively. The remaining shares are held by institutions and general investors.

## Contact Information

### Head Office

Telephone	O-2451-5335
Fax	O-2451-5338
Email	CONTACT@SABUYTECH.COM

### Company Secretary Office

Telephone	O-2451-5335
Fax	O-2451-5338
Email	company.secretary@sabuytech.com

### Investor Relations

Telephone	090-907-2735
Email	ir@sabuytech.com



# **Section 3**

## **Financial Statements**

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

Financial statements for the year ended  
31 December 2023  
and  
Independent Auditor's Report



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## Independent Auditor's Report

### To the Shareholders of Sabuy Technology Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of Sabuy Technology Public Company Limited and its subsidiaries (the "Group") and of Sabuy Technology Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 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 to the financial statements, which indicates that the Group and the Company incurred net loss of Baht 317.2 million and Baht 169.3 million for the year ended 31 December 2023, respectively, and as of that date, the Group and the Company had current liabilities exceeding current assets of Baht 1,594.5 million and Baht 1,835.3 million, respectively. In addition, the Group incurred net cash outflow from operating activities for the year ended 31 December 2023 of Baht 1,259.9 million. These 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's and the Company's ability to continue as a going concern. My conclusion 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.

<b>Impairment of goodwill and intangible assets in the consolidated financial statements and impairment of investments in subsidiaries in the separate financial statements</b>	
Refer to Notes 3(m), 12 and 14	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>As at 31 December 2023, the Group had material goodwill and intangible assets in the consolidated financial statements and investments in subsidiaries in the separate financial statements resulting from the business acquisition since 2021 to 2023 in order to cover the Ecosystem of the Group.</p> <p>There are several external risk factors such as the change in economic and highly competitive markets which may significantly affect the subsidiaries' operating results. These factors may affect to the recoverable amounts of goodwill, intangible assets and investments in subsidiaries.</p> <p>The management assessed recoverability of goodwill, intangible assets and investments in subsidiaries which involves an estimate of the future cash flows and key assumptions regarding economic growth rate and the discount rate.</p> <p>Due to the materiality of the outstanding balances and the significant management judgment involved in determining recoverable amount, I considered this matter as a key audit matter.</p>	<p>The audit procedures included:</p> <ul style="list-style-type: none"> <li>• inquiring the management and reviewing relevant documents to understand the identification of cash-generating units, the procedures that the Group used for the identification of impairment indicators, as well as the procedures applied for the estimation of the recoverable amount of goodwill, intangible assets and investments in subsidiaries;</li> <li>• assessing the reasonableness of the future cash flows and key assumptions regarding economic growth rate by comparing with the Group's business plan and historical operating result;</li> <li>• assessing the suitability of the discount rate applied to the future cash flows by comparing to the weighted average cost of capital of an industry in which the Group operates;</li> <li>• testing the calculation of the recoverable amount of goodwill, intangible assets and investments in subsidiaries;</li> <li>• performing sensitivity test by varying key assumptions in order to evaluate the effects to the recoverable amounts; and</li> <li>• consideration of the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

### 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.



(Watchara Pattarapitak)  
Certified Public Accountant  
Registration No. 6669

KPMG Phoomchai Audit Ltd.  
Bangkok  
29 February 2024

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

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2023	2022	2023	2022
(in Baht)					
Current assets					
Cash and cash equivalents	6	561,853,307	319,334,333	284,747,819	53,755,656
Trade accounts receivable	7	1,024,122,823	1,035,296,461	26,625,213	19,675,062
Current portion of installment accounts receivable		156,049,261	199,470,006	18,034,065	48,865,684
Current portion of hire-purchase contract receivables	8	507,856,095	362,707,594	-	-
Current portion of loan receivables		276,773,587	175,861,341	-	-
Other current receivables		489,409,552	350,604,245	92,527,749	70,076,982
Short-term loans		184,025,563	59,750,020	1,690,024,890	450,036,352
Current portion of long-term loans		-	-	12,225,934	56,640,000
Inventories	9	617,361,827	640,807,638	8,013,856	1,899,921
Current financial assets	10, 26	19,693,573	-	-	-
Current financial assets pledged as collateral	15, 28	10,012,421	18,052,311	10,012,421	4,000,000
Other current assets		273,710,125	151,335,394	35,006,383	22,275,599
Non-current assets classified as held for sale		49,277,722	-	-	-
Total current assets		4,170,145,856	3,313,219,343	2,177,218,330	727,225,256
Non-current assets					
Installment accounts receivable		134,716,393	5,595,396	1,825,962	5,048,822
Hire-purchase contract receivables	8	198,189,854	182,015,083	-	-
Loan receivables		33,401,428	2,779,551	-	-
Investments in equity instruments	10, 26	558,013,072	4,695,554,704	405,697,304	4,598,209,335
Investments in subsidiaries	12	-	-	6,835,848,982	6,353,249,325
Investments in associates	11	5,007,084,953	1,495,270,201	4,920,459,693	1,417,186,300
Investments in joint ventures	11	1,169,667,638	1,172,352,818	1,180,596,955	1,180,596,955
Long-term loans		-	-	-	12,225,934
Investment properties		59,261,520	58,335,648	-	-
Property, plant and equipment	13	2,625,749,096	2,507,067,573	460,976,246	503,508,739
Asset for service		75,797,695	133,210,744	75,797,695	133,210,744
Contract cost assets		51,985,006	81,982,528	49,085,105	76,556,898
Right-of-use assets		471,997,860	383,640,792	34,729,535	14,604,720
Goodwill	4, 14	4,121,772,454	4,027,598,813	-	-
Other intangible assets		1,635,800,188	829,630,024	387,436,472	293,949,604
Deferred tax assets		239,720,645	85,965,474	122,225,630	-
Non-current financial assets pledged as collateral	15, 28	206,847,764	187,395,198	144,093,246	143,247,718
Other non-current assets		88,395,562	103,758,289	4,645,369	5,468,484
Total non-current assets		16,678,401,128	15,952,152,836	14,623,418,194	14,737,063,578
Total assets		20,848,546,984	19,265,372,179	16,800,636,524	15,464,288,834

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

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

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
		(in Baht)			
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	15	1,642,066,015	1,201,267,783	822,567,772	674,467,967
Trade accounts payable		588,860,957	497,400,224	49,728,592	52,448,460
Other payables	16	597,611,283	815,379,558	116,577,470	79,667,282
Current portion of long-term loans	15	276,468,771	169,791,431	244,636,410	137,153,326
Current portion of lease liabilities	15	176,807,121	163,464,594	13,070,663	10,023,074
Current portion of debentures	15	1,990,937,519	-	1,990,937,519	-
Short-term borrowings	15	410,849,264	678,828,010	770,839,055	1,021,714,000
Corporate income tax payable		18,723,945	10,042,279	-	-
Other current liabilities		62,337,324	69,486,402	4,176,965	4,738,999
<b>Total current liabilities</b>		<b>5,764,662,199</b>	<b>3,605,660,281</b>	<b>4,012,534,446</b>	<b>1,980,213,108</b>
<b>Non-current liabilities</b>					
Long-term loans	15	1,128,097,357	360,902,168	869,767,068	213,553,546
Lease liabilities	15	218,787,010	152,738,560	19,161,029	3,446,409
Debentures	15	2,469,683,095	2,967,084,635	2,469,683,096	2,967,084,635
Deferred tax liabilities		215,028,898	165,456,214	-	35,912,839
Non-current provision for employee benefits		65,870,543	60,298,756	8,032,462	6,469,777
Other non-current liabilities		22,766,662	3,751,658	5,772,367	62,873
<b>Total non-current liabilities</b>		<b>4,120,233,565</b>	<b>3,710,231,991</b>	<b>3,372,416,022</b>	<b>3,226,530,079</b>
<b>Total liabilities</b>		<b>9,884,895,764</b>	<b>7,315,892,272</b>	<b>7,384,950,468</b>	<b>5,206,743,187</b>

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

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

		Consolidated financial statements 31 December		Separate financial statements 31 December	
Liabilities and equity	Note	2023	2022	2023	2022
				(in Baht)	
<b>Equity</b>					
Share capital:	17				
Authorised share capital		2,108,310,691	2,249,389,341	2,108,310,691	2,249,389,341
Issued and paid-up share capital		1,766,496,504	1,605,985,848	1,766,496,504	1,605,985,848
Share premium on ordinary shares	17	7,434,598,464	6,453,142,824	7,434,598,464	6,453,142,824
Differences from business combination under common control		(42,011,799)	(42,011,799)	-	-
Differences from changes in ownership interests in subsidiary		(146,220,486)	(146,220,486)	-	-
Warrants	19	67,489,308	38,178,136	67,489,308	38,178,136
Retained earnings (deficit)					
Appropriated					
Legal reserve	20	119,400,000	119,400,000	119,400,000	119,400,000
Treasury shares reserve		171,349,278	-	171,349,278	-
Unappropriated		(739,476,071)	1,467,798,665	27,701,780	2,040,838,839
Treasury shares	18	(725,785,579)	-	(171,349,278)	-
<b>Equity attributable to owners of the parent</b>		<b>7,905,839,619</b>	<b>9,496,273,188</b>	<b>9,415,686,056</b>	<b>10,257,545,647</b>
Non-controlling interests		3,057,811,601	2,453,206,719	-	-
<b>Total equity</b>		<b>10,963,651,220</b>	<b>11,949,479,907</b>	<b>9,415,686,056</b>	<b>10,257,545,647</b>
<b>Total liabilities and equity</b>		<b>20,848,546,984</b>	<b>19,265,372,179</b>	<b>16,800,636,524</b>	<b>15,464,288,834</b>

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



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

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
	Note	2023	2022	2023	2022
		(in Baht)			
<b>Revenue</b>					
Revenue from sale of goods		6,187,585,332	2,684,607,158	14,675,608	51,589,259
Revenue from rendering of services		2,715,741,693	2,007,435,911	298,019,290	411,413,658
Revenue from rendering of contract services		213,109,154	271,144,526	208,051,168	265,059,159
Interest income from installment sales		363,765,209	90,768,988	4,738,338	13,935,651
Dividend income		5,431,251	4,500,000	185,325,670	671,322,015
Other income		144,184,520	266,928,002	151,204,011	132,796,013
<b>Total revenue</b>	21	<b>9,629,817,159</b>	<b>5,325,384,585</b>	<b>862,014,085</b>	<b>1,546,115,755</b>
<b>Expenses</b>					
Cost of sales of goods	9	4,888,239,384	2,074,102,167	6,852,656	8,759,149
Cost of rendering of services		2,078,267,523	1,491,628,390	220,758,459	273,068,618
Cost of rendering of contract services		84,879,251	88,071,580	84,879,251	86,029,618
Distribution costs		1,144,613,311	497,011,364	88,819,500	65,269,117
Administrative expenses		1,588,715,485	683,331,543	509,060,877	309,549,894
<b>Total expenses</b>	21	<b>9,784,714,954</b>	<b>4,834,145,044</b>	<b>910,370,743</b>	<b>742,676,396</b>
<b>Profit (loss) from operating activities</b>		<b>(154,897,795)</b>	<b>491,239,541</b>	<b>(48,356,658)</b>	<b>803,439,359</b>
Finance costs		(473,614,822)	(148,499,946)	(426,392,392)	(136,870,559)
Gain (loss) from cancellation of agreement		(107,497,608)	10,123,537	(67,868,359)	10,123,537
Reversal of (expected credit loss) on accounts receivable		(160,174,133)	(38,699,270)	(15,274,625)	3,658,659
Gain on measurement of investments in equity instruments	10	254,567,859	1,404,654,033	254,567,859	1,404,654,033
Share of profit of joint ventures and associates accounted for using equity method		175,453,062	19,086,014	-	-
<b>Profit (loss) before income tax expense</b>	21	<b>(466,163,437)</b>	<b>1,737,903,909</b>	<b>(303,324,175)</b>	<b>2,085,005,029</b>
Tax income (expense)	23	148,903,751	(128,667,559)	134,033,470	(101,264,650)
<b>Profit (loss) for the year</b>		<b>(317,259,686)</b>	<b>1,609,236,350</b>	<b>(169,290,705)</b>	<b>1,983,740,379</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Loss on investments in equity instruments designated at FVOCI		(498,357,813)	-	(470,576,450)	-
Gain on remeasurements of defined benefit plans		-	14,982,184	-	2,101,237
Income tax relating to items that will not be reclassified subsequently to profit or loss		29,661,272	(2,996,437)	24,105,000	(420,247)
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>(468,696,541)</b>	<b>11,985,747</b>	<b>(446,471,450)</b>	<b>1,680,990</b>
<b>Other comprehensive income (expense) for the year, net of tax</b>		<b>(468,696,541)</b>	<b>11,985,747</b>	<b>(446,471,450)</b>	<b>1,680,990</b>
<b>Total comprehensive income (expense) for the year</b>		<b>(785,956,227)</b>	<b>1,621,222,097</b>	<b>(615,762,155)</b>	<b>1,985,421,369</b>

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

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

	Note	Consolidated financial statements		Separate financial statements	
		Year ended		Year ended	
		31 December		31 December	
		2023	2022	2023	2022
		(in Baht)			
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(189,826,822)	1,482,111,914	(169,290,705)	1,983,740,379
Non-controlling interests		(127,432,864)	127,124,436	-	-
<b>Profit (loss) for the year</b>		<b>(317,259,686)</b>	<b>1,609,236,350</b>	<b>(169,290,705)</b>	<b>1,983,740,379</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		(641,332,726)	1,489,586,202	(615,762,155)	1,985,421,369
Non-controlling interests		(144,623,501)	131,635,895	-	-
<b>Total comprehensive income (expense) for the year</b>		<b>(785,956,227)</b>	<b>1,621,222,097</b>	<b>(615,762,155)</b>	<b>1,985,421,369</b>
<b>Basic earnings (loss) per share (in Baht)</b>	24	<b>(0.107)</b>	<b>1.067</b>	<b>(0.096)</b>	<b>1.428</b>
<b>Diluted earnings (loss) per share (in Baht)</b>	24	<b>(0.100)</b>	<b>1.055</b>	<b>(0.090)</b>	<b>1.413</b>

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



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

Consolidated financial statements										
		Retained earnings								
							</			

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

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

Consolidated financial statements												
Retained earnings (deficit)												

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

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

Separate financial statements							
		Retained earnings					
		Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Legal reserve	Unappropriated	Total equity
Note					(in Baht)		
	Year ended 31 December 2022						
	Balance at 1 January 2022	1,201,379,956	1,497,031,295	12,066,208	18,000,000	195,644,528	2,924,121,987
	Transactions with owners, recorded directly in equity						
	Contributions by and distributions to owners						
17	Issue of ordinary shares	211,582,782	4,321,766,191	-	-	-	4,533,348,973
17	Shares options exercised	193,023,110	616,655,085	-	-	-	809,678,195
19	Share-based payment transactions	-	17,690,253	26,111,928	-	-	43,802,181
25	Dividends	-	-	-	-	(38,827,058)	(38,827,058)
	Total contributions by and distributions to owners	404,605,892	4,956,111,529	26,111,928	-	(38,827,058)	5,348,002,291
	Total transactions with owners, recorded directly in equity	404,605,892	4,956,111,529	26,111,928	-	(38,827,058)	5,348,002,291
	Comprehensive income for the year						
	Profit	-	-	-	-	1,983,740,379	1,983,740,379
	Other comprehensive income	-	-	-	-	1,680,990	1,680,990
	Total comprehensive income for the year	-	-	-	-	1,985,421,369	1,985,421,369
	Transfer to legal reserve	-	-	-	101,400,000	(101,400,000)	-
20	Balance at 31 December 2022	1,605,985,848	6,453,142,824	38,178,136	119,400,000	2,040,838,839	10,257,545,647

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

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

		Separate financial statements							
		Retained earnings (deficit)							
		Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Legal reserve	Treasury shares reserves <i>(in Baht)</i>	Unappropriated	Treasury shares	Total equity
	<i>Note</i>								
Year ended 31 December 2023									
Balance at 1 January 2023		1,605,985,848	6,453,142,824	38,178,136	119,400,000	-	2,040,838,839	-	10,257,545,647
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners</i>									
	17	(87,200,000)	-	-	-	-	(955,039,080)	-	(1,042,239,080)
	17	247,710,656	978,447,923	-	-	-	-	-	1,226,158,579
	18	-	-	-	-	171,349,278	(171,349,278)	(171,349,278)	(171,349,278)
	19	-	3,007,717	29,311,172	-	-	-	-	32,318,889
	25	-	-	-	-	-	(270,986,546)	-	(270,986,546)
<i>Total contributions by and distributions to owners</i>		160,510,656	981,455,640	29,311,172	-	171,349,278	(1,397,374,904)	(171,349,278)	(226,097,436)
Total transactions with owners, recorded directly in equity		160,510,656	981,455,640	29,311,172	-	171,349,278	(1,397,374,904)	(171,349,278)	(226,097,436)
Comprehensive income for the year									
	Loss	-	-	-	-	-	(169,290,705)	-	(169,290,705)
	Other comprehensive income (expense)	-	-	-	-	-	(446,471,450)	-	(446,471,450)
Total comprehensive income (expense) for the year		-	-	-	-	-	(615,762,155)	-	(615,762,155)
Balance at 31 December 2023									
		1,766,496,504	7,434,598,464	67,489,308	119,400,000	171,349,278	27,701,780	(171,349,278)	9,415,686,056

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

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit (loss) for the year	(317,259,686)	1,609,236,350	(169,290,705)	1,983,740,379
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	(148,903,751)	128,667,559	(134,033,470)	101,264,650
Finance costs	473,614,822	148,499,946	426,392,392	136,870,559
Depreciation and amortisation	466,121,341	394,826,785	188,291,443	185,904,069
Amortisation of expenses relating to issuing debentures	23,153,280	7,554,635	23,153,280	7,554,635
Reversal of provision for warranty	(592,075)	(1,213,100)	(592,075)	(1,213,100)
Provision for employee benefits	16,010,121	3,310,793	1,562,685	2,788,008
(Reversal of) expected credit loss on accounts receivable	158,052,615	38,699,270	15,265,392	(3,658,659)
Unrealised loss on foreign exchange	2,073,637	-	2,073,635	-
Unrealised gain on derivative assets	(81,039,733)	-	(36,642,127)	-
Reversal of loss on devaluation of inventories	(7,137,298)	(4,324,011)	-	-
Gain arising from equity instruments measurement	(254,567,859)	(1,404,654,033)	(254,567,859)	(1,404,654,033)
Share of profit of joint ventures and associates accounted for using equity method, net of tax	(175,453,062)	(19,086,014)	-	-
Loss on sale of investment	209,354,029	-	168,030,720	-
Gain on sale of investment in subsidiaries	-	(12,358,639)	(431,699,700)	(12,358,639)
Loss (gain) on sale of property, plant and equipment, right-of-use assets and intangible assets	30,506,095	(126,292,857)	11,911,514	17,002,699
(Reversal of) loss on devaluation of equipment	(64,020)	(15,555,478)	(64,020)	64,020
Loss (gain) from cancellation of agreement	107,497,608	(10,123,537)	67,868,359	(10,123,537)
Dividend income	(5,431,250)	(4,500,000)	(185,325,670)	(671,322,015)
Revenue from rendering of contract services	-	-	(4,738,338)	-
Interest income	(391,644,795)	(12,307,213)	(94,885,655)	(13,587,212)
Expense from share-based payment transactions	32,318,889	43,802,181	32,318,889	43,802,181
	136,608,908	764,182,637	(374,971,310)	362,074,005
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	12,972,161	(309,639,448)	(15,288,814)	3,375,960
Installment accounts receivable	(446,612,098)	(56,110,520)	(175,978,247)	(7,547,697)
Hire-purchase contract receivables	(150,319,234)	(7,623,395)	-	-
Loan receivables	(137,650,909)	(10,003,286)	-	-
Other receivables	(151,456,458)	(123,487,127)	(1,232,688)	(43,604,594)
Inventories	38,759,774	(86,320,487)	(6,113,935)	(1,428,765)
Other current assets	(174,223,818)	1,301,276	(3,343,448)	(2,284,071)
Contract cost assets	(74,117,789)	(42,035,595)	(25,144,100)	(36,688,050)
Other non-current assets	4,502,090	8,930,121	823,115	(2,069,111)
Trade accounts payable	26,802,822	11,592,825	(2,719,868)	(23,663,005)
Other payables	(301,960,220)	22,484,424	161,629,615	90,651,257
Other current liabilities	(11,079,287)	5,545,824	96,340	1,632,742
Other non-current liabilities	5,590,562	(1,641,848)	5,771,469	(620,537)
Employee benefit liabilities paid	(10,866,814)	(1,500,305)	-	-
Net cash generated from (used in) operating activities	(1,233,050,310)	175,675,096	(436,471,871)	339,828,134
Taxes paid	(26,861,678)	(67,399,127)	(1,723,220)	(18,187,919)
<b>Net cash (used in) from operating activities</b>	<b>(1,259,911,988)</b>	<b>108,275,969</b>	<b>(438,195,091)</b>	<b>321,640,215</b>

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



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

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	(in Baht)			
<b><i>Cash flows from investing activities</i></b>				
Payment of business acquisition	-	-	(1,499,965)	-
Acquisition of subsidiaries, net of cash acquired	(302,236,380)	(286,915,827)	-	(1,231,056,978)
Acquisition of investments from the increase of share capital of subsidiaries	-	-	(52,350,000)	(322,136,972)
Proceeds from the decrease of share capital of subsidiary	-	-	3,699,985	317,809,090
Acquisition of interest in associate	(322,618,500)	(46,554,904)	(322,618,500)	(1,367,186,308)
Acquisition of non-controlling interest	-	(236,326,180)	-	(56,000,000)
Acquisition of interest in joint ventures	(5,650,000)	(1,417,186,308)	-	(45,596,955)
Payment of investment in equity instruments	(1,333,263,216)	(4,869,992,217)	(1,196,867,206)	(4,772,646,847)
Proceeds from sale of investment in equity instruments	1,810,433,544	29,556,934	1,824,685,033	29,556,934
Proceeds from sale of derivative assets	28,978,011	-	28,978,011	-
Increase in financial assets pledged as collateral	(19,452,566)	(466,129)	(6,857,949)	(346,717)
Proceeds from sale of property, plant and equipment	-	197,202,491	7,597,561	9,455,081
Acquisition of plant and equipment	-	(335,889,603)	(43,870,974)	(44,180,688)
Proceeds from sale of right-of-use assets	7,597,561	-	-	-
Acquisition of right-of-use assets	(338,627,464)	-	(797,094)	-
Acquisition of investment properties	-	(15,275,824)	-	-
Acquisition of asset for service	(5,054,228)	(6,935,750)	-	(6,935,750)
Acquisition of intangible assets	(67,917,219)	(368,762,562)	(108,295,033)	(170,182,873)
Proceeds from repayment of loans	38,486,526	41,151,600	1,546,495,098	430,073,900
Cash payments for loans	(162,762,069)	(7,823,270)	(2,729,843,636)	(690,865,252)
Dividend received	181,289,363	-	185,325,670	671,322,015
Interest received	391,644,795	12,307,214	73,667,576	11,264,714
<b>Net cash used in investing activities</b>	<b>(99,151,842)</b>	<b>(7,311,910,335)</b>	<b>(792,551,423)</b>	<b>(7,237,653,606)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from issue of shares	-	2,379,426,974	-	2,379,426,974
Proceeds from exercise of share options	1,226,158,579	809,678,196	1,226,158,579	809,678,195
Payment for treasury shares	(1,768,024,659)	-	(1,213,588,358)	-
Proceeds from share subscription by non-controlling interests	-	288,668,848	-	-
Proceeds from borrowings	551,752,056	955,000,000	1,412,752,055	1,376,400,000
Repayment of borrowings	(819,730,800)	(308,779,127)	(1,663,627,000)	(846,500,000)
Proceeds from loans from financial institutions	3,492,359,011	2,018,616,518	1,720,370,833	1,223,166,956
Repayment of loans from financial institutions	(2,179,761,888)	(1,476,727,523)	(810,648,058)	(811,262,403)
Payment of lease liabilities	(121,679,844)	(162,777,597)	(13,790,188)	(12,125,945)
Proceeds from issue of debentures	1,491,500,000	2,959,530,000	1,491,500,000	2,959,530,000
Payment of expense relating to debentures issuing	(21,117,300)	-	(21,117,300)	-
Dividends paid to owners of the Company	(270,986,545)	(38,827,058)	(270,986,545)	(38,827,058)
Dividends paid to owners of non-controlling interests	(4,583,666)	-	-	-
Interest paid	(414,363,707)	(136,878,216)	(395,285,341)	(119,846,323)
Proceeds from non-controlling interests	440,061,567	-	-	-
<b>Net cash generated from financing activities</b>	<b>1,601,582,804</b>	<b>7,286,931,015</b>	<b>1,461,738,677</b>	<b>6,919,640,396</b>
<b>Net increase in cash and cash equivalents</b>	<b>242,518,974</b>	<b>83,296,649</b>	<b>230,992,163</b>	<b>3,627,005</b>
Cash and cash equivalents at at 1 January	319,334,333	236,037,684	53,755,656	50,128,651
<b>Cash and cash equivalents at 31 December</b>	<b>561,853,307</b>	<b>319,334,333</b>	<b>284,747,819</b>	<b>53,755,656</b>

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



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

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

The Company’s major shareholders during the year were Rujnapornphajee Family (26.99% shareholding) and Weraprawat Family (8.65% shareholding).

The principal activities of the Company are rendering of top-up service for prepaid phone and electronical receipt through top-up machines. The principal activities of the subsidiaries are selling of food and beverage through vending machines, management of food court, providing financial services and loan brokerage, manufacture of plastic card, manufacture and distribution of water purifiers, sale of franchise in providing transportation and postal services, consulting and providing software, providing website hosting service and server depository service, providing and developing automated call forwarding system and call center, providing human resources and temporary employment services. 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 the Note 3, have been applied consistently to all periods presented in these financial statements.

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

### *Use of going concern basis of accounting*

The Group and the Company incurred net loss of baht 317.3 million and Baht 169.3 million for the year ended 31 December 2023, respectively, and as of that date, the Group and the Company had current liabilities exceeding current assets of Baht 1,594.5 million and Baht 1,835.3 million, respectively. In addition, the Group incurred net cash outflow from operating activities for the year ended 31 December 2023 of Baht 1,259.9 million. These circumstances indicate the existence of material uncertainty which may cast significant doubt about the Group’s and the Company’s ability to continue as a going concern.

## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2023

The Group and the Company are closely monitoring and managing the Group's and the Company's liquidity, which include plan to borrow from financial institutions and/or issue debenture to ensure sufficient cash flow for operation as well as to support the 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 classifications of liabilities that may be necessary if the Group and the Company are unable to continue as a going concern.

### 3 Significant accounting policies

#### (a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures.

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 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. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

*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, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured at the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

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. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation which 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. These 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.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss or in other relevant comprehensive income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control is accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

**(b) Investments in subsidiaries, associates and joint ventures**

Investments in subsidiaries, associates and joint ventures 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. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**(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.

**(d) Financial instruments**

**(d.1) Classification and measurement**

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables, installment accounts receivables, hire-purchase contract receivables and loan receivables (see Notes 3(f) to 3(h)) 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 or FVTPL. 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.

Equity investments 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.

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



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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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.

*(d.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.

*(d.4) Impairment of financial assets other than trade accounts receivables, installment accounts receivables, hire-purchase contract receivables and loan receivables.*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and loan commitments issued which are not measured at FVTPL.

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 losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

*(d.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 period in which the recovery occurs.

*(d.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 cash and cash equivalents for the purpose of the statement of cash flows.

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



## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2023

#### (f) *Trade accounts receivable*

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. 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) *Installment accounts receivable*

Installment receivables are measured at the outstanding balance of the installments less unearned interest income and allowance for expected credit loss.

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

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

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

#### *Loss from cancellation of agreement*

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

#### (h) *Hire-purchase contract receivables and loan receivables*

Hire purchase contract receivables and loan receivables are stated net of outstanding balance from contract, deferred interest income, deferred output VAT and allowance for expected credit loss.

The Group estimate 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 and the Company 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.

## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2023

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:

#### *Expected Credit Loss Recognition - Staging*

##### *Stage 1 Financial asset without a significant increase in credit risk (Performing)*

Expected credit losses are recognised at the time of initial recognition of a financial instrument and represent the lifetime cash shortfalls arising from possible default events up to 12 months into the future from the balance sheet date. Expected credit losses continue to be determined on this basis until there is either a significant increase in the credit risk of an instrument or the instrument becomes credit-impaired. If a financial asset is no longer considered to exhibit a significant increase in credit risk, expected credit losses will revert to being determined on a 12-month basis.

##### *Stage 2 Financial asset with a significant increase in credit risk (Under-performing)*

If a financial asset experiences a significant increase in credit risk (SICR) since initial recognition, an expected credit loss provision is recognised for default events that may occur over the lifetime of the asset. SICR is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at origination, the significance of which being determined by using a number of quantitative and qualitative factors. Financial assets that are 30 or more days past due and not credit-impaired will always be considered to have experienced a significant increase in credit risk.

**Sabuy Technology Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2023**

*Stage 3 Financial assets that are credit impaired (Non-performing)*

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

**(i) 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.

**(j) Non-current assets classified as held for sale**

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

**(k) Investment properties**

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings of 20 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

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

**(l) Property, plant and equipment and asset for service**

Property, plant and equipment and asset for service are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset, 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 and asset for service are recognised in profit or loss.

## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2023

#### *Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment and asset for service 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 and asset for service are recognised in profit or loss as incurred.

#### *Depreciation*

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

The estimated useful lives are as follows:

Land improvements	10	years
Building and building improvements	3 - 20	years
Office equipment	3 - 10	years
Machinery, tools and equipment	3 - 20	years
Vehicles	5	years
Top-up machines	3 - 7	years
Vending machines	3 - 12	years
Asset for service	5	years

#### **(m) Goodwill**

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

#### **(n) Other intangible assets**

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate 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 computer program under installation.

The estimated useful lives are as follows:

Software licenses	3 - 10	years
Patent and trademark	10	years
Franchise agreements	5	years
Project backlog	1.28	years
Customer relationship	10	years
Pico license and digital lending system	10	years

## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2023

#### (o) *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.

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

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

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

The lease liability is initially measured at the present value of 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, or a change in the assessment of options specified in the lease. 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.

#### (p) *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 have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

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

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.



## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2023

An impairment loss of asset recognised in prior periods is reserved 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.

#### (q) *Employee benefits*

##### *Defined contribution plan*

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

##### *Defined benefit plan*

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 periods. The defined benefit obligations are discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

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

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

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.

#### (r) *Share-based payments*

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



## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2023

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

#### (s) *Provisions*

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

#### *Warranties*

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

#### (t) *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 asset 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.

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**(u) 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.

**(v) Revenue from contracts with customers**

*(1) Revenue recognition*

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

Revenue from sales of goods is recognised on the date on which the goods are delivered 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 and cost of sale for the estimated products to be returned.

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

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

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimate is reviewed at the end of the reporting period.

## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2023

For the contracts that the Group is arranging for the provision of the goods on behalf of its customers and does not control the goods before the primary sellers or service providers will provide the goods to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue when its obligation to arrange for the provision of the specified good or service is fulfilled.

#### (2) *Contract balances*

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

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

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised.

#### (3) *Contract cost assets*

Contract cost assets are the incremental costs to obtain a contract with a customer. The Group expects to recover these costs. However, the incremental costs of obtaining a contract are expensed when incurred, if the expected amortisation period is one year or less.

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

#### (w) *Other income*

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

#### *Mobile credit*

Mobile credit is recognised when the changes remain in mobile credit over 1 year (2022 : 6 months).

#### (x) *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.

## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2023

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 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 and joint ventures 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.

#### (y) *Earnings per share*

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

#### 4 *Business acquisition*

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

The transaction was completed on 31 July 2023, with a cash consideration of Baht 302.2 million. The transaction was accounted for as a business combination. During the period from acquisition date to 31 December 2023, the business contributed revenue and loss of Baht 64.6 million and Baht 3.2 million, respectively.

The Group cannot estimate the revenue 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.

## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2023

#### *Identification assets acquired and liabilities assumed*

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

As of 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.

## 5 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 is 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.

Relationships with associates, joint ventures and subsidiaries are described in Notes 11 and 12. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation / Nationality	Nature of relationships
Other related parties	Thailand	Shareholders of the Company
T.K.S. Technologies Public Company Limited Group	Thailand	Shareholders of the Company and subsidiary
O Money Company Limited Group	Thailand	Common shareholders with the subsidiary
Foodville Co., Ltd.	Thailand	Common shareholders with the subsidiary

# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2023

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Revenue from sale of goods	-	-	-	249
Revenue from rendering of contract services	-	-	172	-
Gain on sale of investment	-	-	31,700	-
Other income	-	-	31,492	71,162
Interest income	-	-	91,396	12,895
Interest expense	-	-	20,870	18,860
Purchases of goods or receiving of services	-	-	1,372	-
Cost of rendering of services	-	-	199	303
Dividend income	-	-	5,521	666,822
Other expense	-	-	4,178	-
Purchases of intangible assets	-	-	18,000	-
<b>Associates</b>				
Interest income	2,670	-	2,109	-
Dividend income	-	-	174,407	-
Loss on disposal of Investments	-	-	199,126	-
<b>Joint ventures</b>				
Revenue from rendering of services	116	142	-	119
Revenue from sale of goods	-	37	-	-
Other income	17	135	17	64
Interest income	-	24	-	24
Interest expense	309	94	309	94
Purchases of goods or receiving of services	10,506	8,062	-	-
Cost of rendering of services	2,337	70	-	-
Other expense	644	-	-	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term benefits	244,690	151,673	123,003	134,639
Post-employment benefits	3,388	2,462	1,360	2,232
Total compensation	<u>248,078</u>	<u>154,135</u>	<u>124,363</u>	<u>136,871</u>
<b>Other related parties</b>				
Revenue from sale of goods	3,505	4,935	-	-
Revenue from rendering of services	77	-	-	-
Management income	47	-	-	-
Rental income	-	5,474	-	-
Other income	2,674	127	-	41
Purchases of goods or receiving of services	1,915	22,961	-	-
Management fee	-	3,021	-	-
Interest expense	21,543	2,324	21,543	2,324
Rental expense	-	53	-	-
Other expense	543	161	-	-



# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2023

<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Trade accounts receivable</i></b>				
Joint ventures	11	60	-	-
Other related parties	321	740	-	-
<b>Total</b>	<b>332</b>	<b>800</b>	<b>-</b>	<b>-</b>
<b><i>Other receivables</i></b>				
Subsidiaries	-	-	48,426	32,816
Associates	2,109	-	2,109	-
Joint ventures	25	68	24	68
Other related parties	562	548	-	-
<b>Total</b>	<b>2,696</b>	<b>616</b>	<b>50,559</b>	<b>32,884</b>
<b><i>Short-term loans</i></b>				
Subsidiaries	-	-	1,580,025	450,036
Associates	110,000	-	110,000	-
Other related parties	54,026	59,750	-	-
<b>Total</b>	<b>164,026</b>	<b>59,750</b>	<b>1,690,025</b>	<b>450,036</b>
<b><i>Long-term loans</i></b>				
<b><i>Current</i></b>				
Subsidiary	-	-	12,226	56,640
<b><i>Non-current</i></b>				
Subsidiary	-	-	-	12,226
<b><i>Trade accounts payable</i></b>				
Subsidiaries	-	-	12,666	7,232
Joint ventures	823	6,081	-	-
Other related parties	2,394	4,318	-	-
<b>Total</b>	<b>3,217</b>	<b>10,399</b>	<b>12,666</b>	<b>7,232</b>
<b><i>Other payables</i></b>				
Subsidiaries	-	-	34,133	24,473
Joint ventures	504	1,969	154	653
Other related parties	45,957	7,667	9,578	1,664
<b>Total</b>	<b>46,461</b>	<b>9,636</b>	<b>43,865</b>	<b>26,790</b>
<b><i>Short-term borrowings</i></b>				
Subsidiaries	-	-	363,837	366,714
Joint ventures	5,000	5,000	5,000	5,000
Other related parties	405,849	673,828	402,002	650,000
<b>Total</b>	<b>410,849</b>	<b>678,828</b>	<b>770,839</b>	<b>1,021,714</b>

## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2023

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
<b>Commitments with related parties</b>				
<b>Future minimum lease payments under non-cancellable agreements</b>				
Within 1 year	-	348	-	-
<b>Other commitments</b>				
Purchase orders for goods and supplies	487	-	-	-
<b>Capital commitments</b>				
System development costs	3,000	15,000	-	-

### Significant agreements with related parties

#### Loans agreements

The Company entered into short-term loan agreements with several subsidiaries and an associate, bearing interest rates at 6.25% to 6.31% per annum. The loans are repayable within June 2024.

The Company entered into a long-term loan agreement with a subsidiary, bearing interest rate at MLR minus 1.75% per annum. The loan is repayable within February 2024.

#### Borrowing agreements

The Company entered into short-term loan agreements with several subsidiaries, joint ventures and other related parties, bearing interest rate at 6.23% to 6.31% per annum. The loans are repayable within June 2024.

#### Management service agreements

The Company entered into management service agreements with several subsidiaries for management services as specified in the agreements. The Company will not operate any businesses that conflict with such subsidiaries. The agreements have a period of 8 months to 1 year. The agreements continue in force for a period of 6 months to 1 year unless either party gives written notice to terminate the agreements. The subsidiaries agreed to pay management fee at the rates as specified in the agreements. These agreements continue in force as at 31 December 2023.

#### Payment system contract

The Company entered into payment system contract with a subsidiary to develop payment system platform according to the scope of work. The agreement has a period of 18 months, commencing from 1 October 2022 to 31 March 2024. The subsidiary agreed to pay monthly fee at the rate as specified in the agreement.

# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2023

### 6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	16,455	23,565	4,663	6,206
Cash at banks	384,292	283,862	118,984	47,474
Highly liquid short-term investments	161,106	11,907	161,101	76
<b>Total</b>	<b>561,853</b>	<b>319,334</b>	<b>284,748</b>	<b>53,756</b>

### 7 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>At 31 December</i>				
Within credit terms	717,211	617,870	18,135	18,300
Overdue:				
Less than 3 months	175,487	290,901	10,969	563
3 - 6 months	105,501	76,932	4,587	611
6 - 9 months	10,590	29,562	34	10
9 - 12 months	24,102	13,606	1	17
Over 12 months	9,101	15,907	245	216
<b>Total</b>	<b>1,041,992</b>	<b>1,044,778</b>	<b>33,971</b>	<b>19,717</b>
Less allowance for expected credit loss	(17,869)	(9,482)	(7,346)	(42)
<b>Net</b>	<b>1,024,123</b>	<b>1,035,296</b>	<b>26,625</b>	<b>19,675</b>

#### *Allowance for expected credit loss*

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	9,482	5,290	42	622
Change from remeasurement of ECL	1,044	-	-	-
Addition	14,521	5,470	7,314	-
Write-off	(7,178)	(1,278)	(10)	(580)
<b>At 31 December</b>	<b>17,869</b>	<b>9,482</b>	<b>7,346</b>	<b>42</b>

Information of credit risk is disclosed in Note 26 (b.1).

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**8 Hire-purchase contract receivables**

<b>Consolidated financial statements</b>							
	Portion due within one year	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
At 31 December							
<b>2023</b>							
Hire purchase receivables	728,953	114,366	72,646	45,324	19,746	5,921	986,956
Less deferred 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)
	<b>562,609</b>	<b>92,067</b>	<b>55,914</b>	<b>36,885</b>	<b>16,713</b>	<b>5,027</b>	<b>769,215</b>
Less allowance for expected credit loss	(54,753)	(6,508)	(1,028)	(767)	(94)	(19)	(63,169)
<b>Net</b>	<b>507,856</b>	<b>85,559</b>	<b>54,886</b>	<b>36,118</b>	<b>16,619</b>	<b>5,008</b>	<b>706,046</b>
<b>2022</b>							
Hire purchase receivables	561,455	103,375	61,946	49,516	24,272	4,108	804,672
Less deferred 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)
	<b>434,462</b>	<b>73,784</b>	<b>45,767</b>	<b>40,102</b>	<b>3,672</b>	<b>3,672</b>	<b>618,804</b>
Less allowance for expected credit loss	(71,754)	(1,958)	(193)	(104)	-	-	(74,081)
<b>Net</b>	<b>362,708</b>	<b>71,826</b>	<b>45,574</b>	<b>39,998</b>	<b>3,672</b>	<b>3,672</b>	<b>544,723</b>

	<b>Consolidated financial statements</b>	
<b>For the year ended 31 December</b>	2023	2022
	<i>(in thousand Baht)</i>	
Impairment losses	<b>113,438</b>	<b>170,130</b>

Information of credit risk is disclosed in Note 26 (b.1.2).

# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2023

### 9 Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Finished goods	383,201	423,016	3,695	1,900
Work in progress	69,276	14,454	-	-
Assembly raw material and spare parts	29,110	26,880	4,319	-
Raw materials	161,672	209,854	-	-
<b>Total</b>	<b>643,259</b>	<b>674,204</b>	<b>8,014</b>	<b>1,900</b>
Less allowance for decline in value	(25,897)	(33,396)	-	-
<b>Net</b>	<b>617,362</b>	<b>640,808</b>	<b>8,014</b>	<b>1,900</b>
Inventories recognised in 'cost of sale of goods':				
- Cost	4,895,376	2,078,426	6,853	8,759
- Write-down to net realisable value	4,349	-	-	-
- Reversal of write-down	(11,486)	(4,324)	-	-
<b>Net</b>	<b>4,888,239</b>	<b>2,074,102</b>	<b>6,853</b>	<b>8,759</b>

### 10 Investments in equity instruments

	At 1 January	Purchase	Sale	Fair value adjustment <i>(in thousand Baht)</i>	Consolidated financial statements Transfer from change in status to investments in subsidiaries and associates	Transfer	At 31 December
<b>2023</b>							
<b>Current financial assets</b>							
Equity securities measured at FVTPL	-	-	(11,391)	14,784	-	16,301	19,694
<b>Non-current financial assets</b>							
Equity securities measured at FVTPL	4,695,555	1,258,941	(1,159,124)	254,568	(4,796,335)	(16,301)	237,304
Equity securities measured at FVOCI	-	1,710,253	(1,185,541)	(204,003)	-	-	320,709
<b>Total</b>	<b>4,695,555</b>	<b>2,969,194</b>	<b>(2,344,665)</b>	<b>50,565</b>	<b>(4,796,335)</b>	<b>(16,301)</b>	<b>558,013</b>
<b>2022</b>							
<b>Non-current financial assets</b>							
Equity securities measured at FVTPL	-	5,811,115	-	1,404,654	(2,520,214)	-	4,695,555

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

	Separate financial statements				Transfer from change in status to investments in subsidiaries and associates	At 31 December
	At 1 January	Purchase	Sale (in thousand Baht)	Fair value adjustment		
<b>2023</b>						
<b>Non-current financial assets</b>						
Equity securities measured at FVTPL	4,598,209	1,217,891	(1,108,079)	254,568	(4,796,335)	166,254
Equity securities measured at FVOCI	-	1,447,649	(1,087,681)	(120,525)	-	239,443
<b>Total</b>	<b>4,598,209</b>	<b>2,665,540</b>	<b>(2,195,760)</b>	<b>134,043</b>	<b>(4,796,335)</b>	<b>405,697</b>
<b>2022</b>						
<b>Non-current financial assets</b>						
Equity securities measured at FVTPL	-	5,713,769	-	1,404,654	(2,520,214)	4,598,209



# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2023

Type of business	Ownership interest (%)	Consolidated financial statements				Separate financial statements			
		Cost		Fair value		Cost		Fair value	
		2023	2022	2023	2022	2023	2022	2023	2022
					(in thousand Baht)				
Asphere Innovations Public Company Limited	-	21.23	-	1,828,494	1,871,517	-	1,828,494	-	1,871,517
Advance Information Technology Public Company Limited	-	17.85	-	1,431,366	1,615,680	-	1,431,366	-	1,615,680
Online game operator									
Selling, designing, installation and lump sum turnkey for information and communication technology network systems									
Providing credit services	-	25.00	-	779,249	1,066,012	-	779,249	-	1,066,012
Providing laundry services	20.00	20.00	45,000	45,000	56,442	45,000	45,000	56,442	45,000
Providing auto loan services	20.00	20.00	30,000	30,000	30,000	-	-	-	-
Providing food service consultant	10.15	10.15	27,550	27,550	27,550	-	-	-	-
Research and development on social sciences and humanities	15.00	15.00	10,000	10,000	10,000	-	-	-	-
Rent hosting	5.00	-	99,999	-	99,999	-	-	99,999	-
Selling products through automatic vending machine	5.11	-	106,388	-	77,585	-	-	9,813	-
Telecommunication and ICT Solutions and services	3.30	-	359,968	-	239,443	-	-	239,443	-

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

Type of business	Ownership interest (%)	Consolidated financial statements				Separate financial statements			
		Cost		Fair value		Cost		Fair value	
		2023	2022	2023	2022	2023	2022	2023	2022
		<i>(in thousand Baht)</i>							
Sabuy Sure Market Co., Ltd.	10.00	-	-	500	-	-	-	-	-
Swopmart Co., Ltd.	40.00	-	-	3,000	-	-	-	-	-
Zortout Co., Ltd.	6.61	13,495	13,495	13,495	13,495	-	-	-	-
Investment units	-	19,693	16,301	19,693	16,301	-	-	-	-
<b>Total</b>		<b>715,593</b>	<b>4,181,455</b>	<b>577,707</b>	<b>4,695,555</b>	<b>4,084,109</b>	<b>405,697</b>	<b>4,598,209</b>	

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**11 Investments in associates and joint ventures**

	Type of business	Ownership interest 2023	Consolidated		Separate financial statements						
			Financial statements								
			At equity method		Cost		Impairment		At cost - net		
			2023	2022	2023	2022	2023	2022	2023	2022	
		(%)	(in thousand Baht)								
<b>Direct associates</b>											
Double Seven Co., Ltd.	Providing commercial area management services	40.00	1,389,225	1,388,084	1,360,000	1,360,000	-	-	1,360,000	1,360,000	
Infogrammer Co., Ltd.	Providing computer program services	40.00	95,000	50,000	95,000	50,000	-	-	95,000	50,000	
Blue Parking Co., Ltd.	Providing IT system services	30.00	7,186	7,186	7,186	7,186	-	-	7,186	7,186	
Asphere Innovation Public Company Limited	Online game publisher and other computers	25.00	2,153,085	-	2,149,136	-	-	-	2,149,136	-	
Nakhonluang Capital Public Company Limited	Providing credit services	25.00	1,312,589	-	1,309,138	-	-	-	1,309,138	-	
<b>Total</b>			<b>4,957,085</b>	<b>1,445,270</b>	<b>4,920,460</b>	<b>1,417,186</b>	<b>-</b>	<b>-</b>	<b>4,920,460</b>	<b>1,417,186</b>	
<b>Indirect associates</b>											
Lockbox Group Co., Ltd.	Providing locker rental services	20.00	48,750	48,750	-	-	-	-	-	-	
Lockbox Ventures Co., Ltd	Providing locker rental service, renting a sales and advertising areas	20.00	1,250	1,250	-	-	-	-	-	-	
<b>Total</b>			<b>50,000</b>	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total associates</b>			<b>5,007,085</b>	<b>1,495,270</b>	<b>4,920,460</b>	<b>1,417,186</b>	<b>-</b>	<b>-</b>	<b>4,920,460</b>	<b>1,417,186</b>	

## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2023

	Type of business	Ownership interest (%)	Consolidated Financial statements		Separate financial statements						
			At equity method		Cost		Impairment		At cost - net		
			2023	2022	2023	2022	2023	2022	2023	2022	
			(in thousand Baht)								
<i>Direct joint ventures</i>											
Sabuy Maxi Insurance Broker Co., Ltd.	Insurance brokerage	50.00	50.00	3,748	3,137	5,000	5,000	-	-	5,000	5,000
Platt Finserve Co., Ltd.	Providing IT services	50.00	50.00	1,113,660	1,124,216	1,130,000	1,130,000	-	-	1,130,000	1,130,000
Tero Sabuy Co., Ltd.	Providing advertising media services and public relations	50.00	50.00	6,128	8,444	10,000	10,000	-	-	10,000	10,000
Forthsmart Sabuy Tech Co., Ltd.	Selling products through automatic machines	50.00	50.00	500	500	500	500	-	-	500	500
Sabuy MyHR Co., Ltd.	Consulting and developing human resource software systems	50.00	50.00	127	127	127	127	-	-	127	127
Lock Sabuy Co., Ltd.	Manufacturing locker and distributing vending machine	50.00	50.00	34,970	34,970	34,970	34,970	-	-	34,970	34,970
<b>Total</b>				<b>1,159,133</b>	<b>1,171,394</b>	<b>1,180,597</b>	<b>1,180,597</b>	<b>-</b>	<b>-</b>	<b>1,180,597</b>	<b>1,180,597</b>

# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2023

	Type of business	Ownership interest		Consolidated Financial statements		Separate financial statements					
		interest		At equity method		(in thousand Baht)					
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Indirect joint ventures</b>											
Buzzebees Malaysia Co., Ltd.	Providing electronic commerce services	70.00	21.00	1,427	558	-	-	-	-	-	-
Marketbuzz Co., Ltd.	Providing electronic commerce services	40.00	12.00	1,678	400	-	-	-	-	-	-
Kapture One Co., Ltd.	Providing electronic commerce services	30.00	-	4,770	-	-	-	-	-	-	-
Sabuy Exchange Co., Ltd.	Providing electronic commerce services	50.00	-	2,660	-	-	-	-	-	-	-
<b>Total</b>				<b>10,535</b>	<b>958</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total joint ventures</b>				<b>1,169,668</b>	<b>1,172,352</b>	<b>1,180,597</b>	<b>1,180,597</b>	<b>-</b>	<b>-</b>	<b>1,180,597</b>	<b>1,180,597</b>

All associates and joint ventures are incorporated and operate in Thailand, except Buzzebees Malaysia Co., Ltd. which is incorporated in Malaysia.

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

<i>Material movement</i> <i>Year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
Acquisition of investment in Lockbox Group Co., Ltd.	-	48,750	-	-
Acquisition of investment in Lockbox Ventures Co., Ltd.	-	1,250	-	-
Acquisition of investment in Double Seven Co., Ltd.	-	1,360,000	-	1,360,000
Acquisition of investment in Infogrammer Co., Ltd.	-	50,000	-	50,000
Acquisition of investment in Blue Parking Co., Ltd.	-	7,186	-	7,186
Investment in Asphere Innovations Public Company Limited (formerly Asiasoft Corporation Public Company Limited)	277,610	-	271,610	-
Increase of share capital in Infogrammer Co., Ltd.	45,000	-	45,000	-
Change in status of investment in Asphere Innovations Public Company Limited (formerly Asiasoft Corporation Public Company Limited)	1,871,517	-	1,871,517	-
Change in status of investment in Advanced Information Technology Public Company Limited	1,615,680	-	1,615,680	-
Change in status of investment in Nakhonluang Capital Public Company Limited	1,309,138	-	1,309,138	-
Sale of investment in Advanced Information Technology Public Company Limited	(1,615,680)	-	(1,615,680)	-
<b>Joint ventures</b>				
Acquisition of investment in Platt Finserve Co., Ltd.	-	1,130,000	-	1,130,000
Acquisition of investment in Oops Network Co., Ltd	-	70,000	-	70,000
Acquisition of investment in Redhouse Digital Co., Ltd.	-	30,000	-	30,000
Investment in Tero Sabuy Co., Ltd.	-	125	-	125
Investment in Forthsmart Sabuy Tech Co., Ltd.	-	500	-	500
Investment in Sabuy MyHR Co., Ltd.	-	127	-	127
Investment in Lock Sabuy Co., Ltd.	-	14,970	-	14,970
Increase of share capital in Tero Sabuy Co., Ltd.	-	9,875	-	9,875
Increase of share capital in Lock Sabuy Co., Ltd.	-	20,000	-	20,000
Investment in Buzzebees Malaysia Co., Ltd.	-	558	-	-
Investment in Marketbuzz Co., Ltd.	-	400	-	-
Change in status of investment in Sabuy Food Plus Co., Ltd.	-	(882)	-	-



# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2023

<i>Material movement</i> <i>Year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
		(in thousand Baht)		
Change in status of investment in Oops Network Co., Ltd.	-	(70,410)	-	(70,000)
Change in status of investment in Redhouse Digital Co., Ltd.	-	(29,857)	-	(30,000)
Change in status of investment in Sabuy Exchange Co., Ltd.	-	-	-	(1,250)
Investment in Kapture One Co., Ltd.	5,250	-	-	-
Increase of share capital in Marketbuzz Co., Ltd.	400	-	-	-

### 2023

#### Changes

- On 31 March 2023, the Company paid for the increase share capital of Infogrammer Co., Ltd. of 12,500 shares at Baht 100 par value with offering price of Baht 3,600 per share totaling Baht 45 million. The Company's ownership interest in this associate increased from 25% to 40% of authorised and paid-up capital.
- At the Annual General Meeting of Asiasoft Corporation Public Company Limited held on 25 April 2023, the shareholders approved the resolution to change the name from "Asiasoft Corporation Public Company Limited" to "Asphere Innovations Public Company Limited". The associate registered the change with the Ministry of Commerce on 28 April 2023.
- During the year ended 31 December 2023, the Company had significant influence over Asphere Innovations Public Company Limited (formerly Asiasoft Corporation Public Company Limited) resulting to the change of the status of investment in Asphere Innovations Public Company Limited from investment in equity instrument to associate. In March 2023, the Company acquired additional interest in Asphere Innovations Public Company Limited through the board of Stock Exchange of Thailand of 18,302,800 shares amounting to Baht 277.61 million, resulting to the increase in the Company's ownership interest in this associate from 21.23% to 24.84% of authorised and paid-up capital.
- During the year ended 31 December 2023, the Company had significant influence over Advanced Information Technology Public Company Limited resulting to the change of the status of investment in Advanced Information Technology Public Company Limited from investment in equity instrument to associate. The Company and Rujnapornphajee Family's ownership interest in such associate were 17.85% and 2.61% of authorised and paid-up capital, respectively.

However, during the 4th quarter of 2023, the Company entirely disposed investment in such associate.

- During the year ended 31 December 2023, the Company had significant influence over Nakhonluang Capital Public Company Limited resulting to the change of the status of investment from investment in equity instrument to associate. The Company ownership interest in such associate was 25% of authorised and paid-up capital.

## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2023

- 6) On 25 April 2023, Buzzebees Co., Ltd., a subsidiary, acquired interest in Kapture One Co., Ltd. by increasing ordinary shares to private placement for 105,000 shares at Baht 100 par value. The Company paid for 50% of the share capital, amounting to Baht 5.25 million. The Company's ownership interest in such subsidiary is 30% of authorised and paid-up capital.
- 7) On 28 June 2023, Buzzebees Co., Ltd., a subsidiary, acquired interest in MarketBuzzz Co., Ltd. by increasing ordinary shares to private placement for 10,000 shares at Baht 100 par value. The Company paid for 40% of the share capital, amounting to Baht 0.4 million. The Company's ownership interest in such subsidiary is 40% of authorised and paid-up capital.

#### 2022

On 11 March 2022, the Company acquired interest in Platt Finserve Co., Ltd. from existing shareholders, equivalent to 50% of authorised and paid-up capital for Baht 1,130 million in cash of Baht 360 million and increase ordinary share capital to private placement for 70 million shares at offering price of Baht 11 per share, amounting to Baht 770 million.

On 24 March 2022, the Company jointly invested in the companies as follows:

- 1) Tero Sabuy Co., Ltd. for 49,998 shares at Baht 10 par value with the initial partial paid-up of 25% amounting to Baht 0.13 million. The Company's ownership interest in such company is 49.99% of authorised and paid-up capital. Subsequently, on 6 September 2022, the joint venture increased the authorised share capital from Baht 1 million to Baht 20 million (2 million shares at Baht 10 par value). The Company paid the increased share capital amounting to Baht 9.5 million and the remaining share capital amounting to Baht 0.38 million, totalling Baht 9.88 million. The Company's ownership interest in such subsidiary is 49.99% of authorised and paid-up capital.
- 2) Forthsmart Sabuy Tech Co., Ltd. for 49,998 shares at Baht 10 par value amounting to Baht 0.50 million. The Company's ownership interest in such company is 49.99% of authorised and paid-up capital.

On 5 May 2022, Sabuy Accelerator Co., Ltd. acquired interest in Lockbox Group Co., Ltd. from the existing shareholder, equivalent to 20% of authorised and paid-up capital for Baht 48.75 million.

On 1 June 2022, Sabuy Accelerator Co., Ltd. acquired interest in Lockbox Ventures Co., Ltd. from the existing shareholder, equivalent to 20% of authorised and paid-up capital for Baht 1.25 million.

On 7 July 2022, the Company jointly invested in Sabuy MyHR Co., Ltd. for 50,998 shares at Baht 10 par value with the initial partial paid-up of 25% amounting to Baht 0.13 million. The Company's ownership interest in such company is 51% of authorised and paid-up capital.

On 26 July 2022, the Company acquired interest in Infogrammer Co., Ltd. from the existing shareholder, equivalent to 25% of authorised and paid-up capital by increasing ordinary shares to private placement for 1,785,714 shares at the offering price of Baht 28 per share, amounting to Baht 50 million.

On 5 August 2022, the Company jointly invested with Lockbox Group Co., Ltd. to register Lock Sabuy Co., Ltd., the authorised share capital amounting to Baht 70 million (700,000 shares at Baht 100 par value) with the initial partial paid-up amounting to Baht 14.97 million, bringing the Company's ownership interest in such company to 50% of authorised and paid-up capital. Subsequently, on 31 October 2022, the Company paid the remaining share capital, amounting to Baht 20 million. The Company's ownership interest in such subsidiary remained 50% of registered and paid-up capital.

## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2023

On 19 August 2022, the Company acquired interest in Double Seven Co., Ltd. from the existing shareholder, equivalent to 40% of authorised and paid-up capital by increasing ordinary shares to private placement for 48,571,428 shares at the offering price of Baht 28 per share, amounting to Baht 1,360 million.

On 24 August 2022, the Company acquired interest in the companies as follows:

- 1) Oops Network Co., Ltd. from the existing shareholder, equivalent to 50% of authorised and paid-up capital by increasing ordinary shares to private placement for 2,500,000 shares at the offering price of Baht 28 per share, amounting to Baht 70 million.
- 2) Redhouse Digital Co., Ltd. from the existing shareholder, equivalent to 50% of authorised and paid-up capital by increasing ordinary shares to private placement for 1,071,428 shares at the offering price of Baht 28 per share, amounting to Baht 30 million.

On 10 October 2022, the Company acquired the increased share capital in Blue Parking Co., Ltd. of 71,865 shares, at Baht 100 par value amounting to Baht 7.19 million. The Company's ownership interest in such company is 30% of authorised and paid-up capital.

On 1 October 2022, the Group obtained control from voting rights and rights arising from contractual arrangements in Buzzebees Co., Ltd., resulting Buzzebees Co., Ltd. change the status from investment in equity instrument to subsidiary of the Group. Consequently, Sabuy Exchange Co., Ltd., the joint venture of the Company and Buzzebees Co., Ltd., changed the status from joint venture to subsidiary of the Group. In addition, Buzzebees Malaysia Co., Ltd. and Marketbuzzz Co., Ltd., the joint ventures of Buzzebees Co., Ltd., became joint ventures of the Group.

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**12 Investments in subsidiaries**

Separate financial statements										
	Type of business	Ownership interest		Cost		Impairment		At cost - net		
		2023	2022	2023	2022	2023	2022	2023	2022	
		(in thousand Baht)								
<b>Direct subsidiaries</b>	Managing food court	-	99.99	-	144,500	-	-	-	-	144,500
	Providing financial services	99.99	99.99	333,500	333,500	-	-	333,500	333,500	333,500
	Investing	99.99	99.99	20,000	20,000	-	-	20,000	20,000	20,000
	Providing credit services	99.99	99.99	200,000	200,000	-	-	200,000	200,000	200,000
	for trading and investment									
	Manufacture of plastic card	73.05	73.05	2,289,979	2,289,979	-	-	2,289,979	2,289,979	2,289,979
	Investing	-	99.99	-	3,700	-	-	-	-	3,700
	Consulting services and software provider	60.00	60.00	58,500	58,500	-	-	58,500	58,500	58,500
	Human resource supplier and temporary employment services provider	80.00	80.00	26,251	26,251	-	-	26,251	26,251	26,251
Sabuy Alliance Co., Ltd. (formerly S.K. Management and Supply Co., Ltd.)	Human resource supplier and temporary employment services provider	80.00	80.00	36,549	21,749	-	-	36,549	21,749	21,749
iSoftel (Thailand) Co., Ltd.	Service and development of automatic call forwarding system	51.00	51.00	244,800	244,800	-	-	244,800	244,800	244,800
Sabuy Speed Co., Ltd.	Parcel delivery services	-	82.00	-	333,000	-	-	-	-	333,000
Sabuy Digital Co., Ltd.	Investing	90.00	90.00	2,250	2,250	-	-	2,250	2,250	2,250
Sabuy Accelerator Co., Ltd.	Investing	99.99	99.99	10,000	10,000	-	-	10,000	10,000	10,000
Sabuy POS Co., Ltd.	Providing POS system services	99.99	99.99	28,550	250	-	-	28,550	250	250

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

	Type of business	Ownership interest		Separate financial statements				Impairment		At cost - net	
		2023	2022	2023	Cost	2022	2023	2023	2022	2023	2022
						(in thousand Baht)					
Sabuy Fulfillment Co., Ltd.	Human resource supplier	99.99	99.99	250	250	250	-	-	-	250	250
Sabuy Outsourcing Co., Ltd.	Investment	99.99	99.99	11,000	250	250	-	-	-	11,000	250
Sabuy Infrastructure Co., Ltd.	Providing automatic washing machines	99.99	99.99	10,000	10,000	10,000	-	-	-	10,000	10,000
Sabuy Wash Co., Ltd.	Selling consumer products	60.00	99.99	1,000	250	250	-	-	-	1,000	250
Sabuy Master Co., Ltd.	Production and distribution of water purifier	24.92	60.00	3,000	3,000	3,000	-	-	-	3,000	3,000
Sabuy Connex Tech Public Company Limited (formerly Thienisurat Public Company Limited)	Human resource supplier and temporary employment services provider	80.00	24.92	937,765	937,765	937,765	-	-	-	937,765	937,765
S.K. Human Resources Service Co., Ltd	Providing electronic commerce services	27.07	80.00	29,557	29,557	29,557	-	-	-	29,557	29,557
Buzzebees Co., Ltd.	Software consulting and provider	50.00	30.00	1,582,448	1,582,448	1,582,448	-	-	-	1,582,448	1,582,448
Ops Network Co., Ltd.	Planning, designing and producing advertising media services	50.00	50.00	70,000	70,000	70,000	-	-	-	70,000	70,000
Redhouse Digital Co., Ltd	Financial and loyalty program services	50.00	50.00	30,000	30,000	30,000	-	-	-	30,000	30,000
Sabuy Exchange Co., Ltd.	Investment	99.99	50.00	1,250	1,250	1,250	-	-	-	1,250	1,250
Sabuy Enterprise Holding Co., Ltd.	Investment	99.99	-	176,200	-	-	-	-	-	176,200	-
Sabuy Speed Holding Co., Ltd.	Distributor of electrical appliances	99.99	-	333,000	-	-	-	-	-	333,000	-
Love Leasing Co., Ltd.		-	-	400,000	-	-	-	-	-	400,000	-
<b>Total</b>				<b>6,835,849</b>	<b>6,353,249</b>	<b>6,353,249</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,835,849</b>	<b>6,353,249</b>

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

		Separate financial statements	
	Type of business	Ownership interest	
		2023	2022
		(%)	
<b>Indirect subsidiaries</b>			
Vending Plus Co., Ltd.	Selling of foods and beverage through vending machine	86.12	62.92
A.T.P. Friend Services Co., Ltd.	Selling of franchise in providing transportation and postal services	99.99	82.00
The Letter Post Service Co., Ltd.	Selling of franchise in providing transportation and postal services	70.00	57.40
M Point Express Co., Ltd.	Selling of franchise in providing transportation and postal services	60.00	49.20
Payspost Service Co., Ltd.	Selling of franchise in providing transportation and postal services	80.00	61.50
Speedy Express Service Co., Ltd.	Selling of franchise in providing transportation and postal services	50.00	41.00
O Capital Co., Ltd	Providing credit services	60.00	60.00
O Money Bangkok Co., Ltd.	Providing credit services	99.99	60.00
O Money Pathumtani Co., Ltd.	Providing credit services	99.99	60.00
O Money Samuthsakorn Co., Ltd.	Providing credit services	99.99	60.00
Plus Express Solution Co., Ltd.	Selling of franchise in providing transportation and postal services	99.99	82.00
Kumo Reckon Co., Ltd.	Providing web hosting services and server depository services	-	97.00
Sabuy Food Plus Co., Ltd.	Selling ingredients, fresh and dry food	50.00	50.00
Love Leasing Co., Ltd.	Distributor of electrical appliances	-	99.99
Thiensurat Leasing Co., Ltd.	Distributor of water purifier	99.99	24.92
Safe Trade international Co., Ltd.	Distributor of water purifier	99.98	24.91
Alpine Water Co., Ltd.	Distributor of ice maker	99.00	24.69
Sabuy Speed Co., Ltd.	Parcel delivery services	82.00	-
Sabuy Solutions Co., Ltd.	Food court solution provider	99.99	-
Softel communication (Thailand) Co., Ltd.	Contact center provider	99.99	-
Vender Connex Tech Co., Ltd.	Selling of foods and beverage through vending machine	99.99	-

All subsidiaries are incorporated and operate in Thailand.



# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2023

<i>Material movements</i> <i>Year ended 31 December</i>	<b>Separate financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
Acquisition of investment in A.T.P. Friend Services Co., Ltd.	-	56,000
Acquisition of investment in The Letter Post Service Co., Ltd.	-	42,000
Acquisition of investment in M Point Express Co., Ltd.	-	24,000
Acquisition of investment in Payspost Service Co., Ltd.	-	56,250
Acquisition of investment in CitySoft Infotech Co., Ltd.	-	58,500
Acquisition of investment in SKV Unity Supply Co., Ltd.	-	26,251
Acquisition of investment in Sabuy Alliance Co., Ltd. (formerly S.K. Management and Supply Co., Ltd.)	-	21,749
Acquisition of investment in iSoftel (Thailand) Co., Ltd.	-	244,800
Acquisition of investment in S.K. Human Resources Service Co., Ltd.	-	29,557
Investment in Sabuy Speed Co., Ltd.	-	333,000
Investment in Sabuy Digital Co., Ltd.	-	2,250
Investment in Sabuy Accelerator Co., Ltd.	-	250
Investment in Speedy Express Service Co., Ltd.	-	125
Investment in Sabuy POS Co., Ltd.	-	250
Investment in Sabuy Fulfillment Co., Ltd.	-	250
Investment in Sabuy Outsourcing Co., Ltd.	-	250
Investment in Sabuy Infrastructure Co., Ltd.	-	250
Investment in Sabuy Wash Co., Ltd.	-	250
Investment in Sabuy Master Co., Ltd.	-	750
Increase of share capital in Plus Tech Innovation Public Company Limited (formerly TBSP Public Company Limited)	-	300,387
Increase of share capital in Sabuy Accelerator Co., Ltd.	-	9,750
Increase of share capital in Sabuy Infrastructure Co., Ltd.	-	9,750
Increase of share capital in Sabuy Master Co., Ltd.	-	2,250
Decrease of share capital in VDP Holding Co., Ltd.	(3,700)	(317,809)
Transfer of investment in The Letter Post Service Co., Ltd.	-	(42,000)
Transfer of investment in M Point Express Co., Ltd.	-	(24,000)
Transfer of investment in Payspost Service Co., Ltd.	-	(56,250)
Transfer of investment in A.T.P. Friend Services Co., Ltd.	-	(207,750)
Transfer of investment in Speedy Express Service Co., Ltd.	-	(125)
Sale of investment in Plus Tech Innovation Public Company Limited (formerly TBSP Public Company Limited)	-	(17,198)
Change in status of investment in Thiensurat Public Company Limited	-	937,765
Change in status of investment in Buzzbees Co., Ltd.	-	1,582,448
Change in status of investment in Oops Network Co., Ltd.	-	70,000
Change in status of investment in Redhouse Digital Co., Ltd.	-	30,000
Change in status of investment in Sabuy Exchange Co., Ltd.	-	1,250
Investment in Sabuy Enterprise Holding Co., Ltd.	176,200	-
Investment in Sabuy Speed Holding Co., Ltd.	333,000	-
Increase of share capital in Sabuy POS Co., Ltd.	28,300	-
Increase of share capital in Sabuy Outsourcing Co., Ltd.	10,750	-
Increase of share capital in Sabuy Alliance Co., Ltd.	14,800	-
Transfer of investment in Sabuy Solutions Co., Ltd.	(144,500)	-
Transfer of investment in Sabuy Speed Co., Ltd.	(333,000)	-
Increase of share capital in Sabuy Wash Co., Ltd.	750	-
Increase of share capital in Love Leasing Co., Ltd.	400,000	-

## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2023

#### 2023

##### *Changes*

- 1) On 21 February 2023, Sabuy POS Co., Ltd. increased the authorised share capital from Baht 1 million to Baht 28.55 million (2,855,000 ordinary shares at Baht 10 par value). The Company paid for the remaining amount and the increase share capital, amounting to Baht 28.30 million. The Company's ownership interest in such subsidiary is 99.99% of authorised and paid-up capital. The subsidiary registered the change with the Ministry of Commerce on 3 March 2023.
- 2) On 21 February 2023, Sabuy Outsourcing Co., Ltd. increased the authorised share capital from Baht 1 million to Baht 11 million (1.10 million shares at Baht 10 par value). The Company paid for the remaining amount and the increase share capital, amounting to Baht 10.75 million. The Company's ownership interest in such subsidiary is 99.99% of authorised and paid-up capital. The subsidiary registered the change with the Ministry of Commerce on 3 March 2023.
- 3) VDP Holding Co., Ltd., the subsidiary, paid the remaining capital to the Company amounting to Baht 3.70 million and registered the liquidation on 6 February 2023.
- 4) At the Extraordinary Shareholders Meeting of Buzzbees Co., Ltd., a subsidiary, held on 6 February 2023, the shareholders approved the increase of the subsidiary's authorised share capital from Baht 191.50 million to Baht 212.25 million by increasing preferred shares of 207,461 shares at Baht 100 per share amounting to Baht 20.75 million at offering price of Baht 436.36 million. In this regard, the Company did not increase its investment in such subsidiary resulting in the Company's shareholding decreasing from 30% to 27.07%.
- 5) On 1 April 2023, Sabuy Alliance Co., Ltd. increased the authorised share capital from Baht 1.5 million to Baht 20 million (400,000 shares at Baht 50 par value). The Company paid for the remaining amount and the increase share capital, amounting to Baht 14.80 million. The Company's ownership interest in such subsidiary is 80% of authorised and paid-up capital. The subsidiary registered the change with the Ministry of Commerce on 10 April 2023.
- 6) At the Annual General Meeting of Thiensurat Public Company Limited held on 20 April 2023, the shareholders approved the resolution to change the name of this subsidiary from "Thiensurat Public Company Limited" to "SABUY Connex Tech Public Company Limited". The subsidiary registered the change with the Ministry of Commerce on 26 April 2023.

##### *Company registration*

During the year 2023, the Company registered the companies as follows:

- 1) Sabuy Enterprise Holding Co., Ltd., the authorised share capital amounting to Baht 176.20 million (1.76 million shares at Baht 100 par value), registered the share capital with the Ministry of Commerce on 29 December 2022. On 1 March 2023, the Company paid for the shares by transferring total shares of SABUY Solutions Co., Ltd. for 99.99%, amounting to Baht 144.50 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital.
- 2) Sabuy Speed Holding Co., Ltd., the authorised share capital amounting to Baht 333 million (33.30 million shares at Baht 10 par value), registered the share capital with the Ministry of Commerce on 29 December 2022. On 1 March 2023, the Company paid for the shares by transferring total shares of Sabuy Speed Co., Ltd. for 82% amounting to Baht 333 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital.

## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2023

- 3) Sabuy Connex Tech Public Company Limited set up Vending Connex Tech Co., Ltd., the authorised share capital amounting to Baht 2 million (400,000 shares at Baht 5 par value) equivalent to 100% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 20 June 2023.

#### 2022

##### Changes

- 1) In January 2022, the Group acquired an additional 14% interest in A.T.P. Friend Services Co., Ltd., a subsidiary, for Baht 56 million in cash, increasing its ownership interest from 43% to 57%. The carrying amount of A.T.P. Friend Services Co., Ltd.'s net assets in the Group's financial statements on the date of the acquisition was Baht 108.49 million. The Group recognised a decrease in non-controlling interests of Baht 15.19 million of changes in the Group's ownership interest in A.T.P. Friend Services Co., Ltd.

On 16 June 2022, the Group acquired additional 43% interest in A.T.P. Friend Services Co., Ltd., a subsidiary, for Baht 180.60 million in cash, increasing its ownership interest from 57% to 99.99%. The carrying amount of A.T.P. Friend Services Co., Ltd.'s net assets in the Group's financial statements on the date of the acquisition was Baht 79.95 million. The Group recognised a decrease in non-controlling interests of Baht 34.38 million attributable to owners of the Group and Baht 146.22 million of changes in the Group's ownership interest in A.T.P. Friend Services Co., Ltd.

- 2) On 25 February 2022, the Company paid the increase share capital of TBSP Public Company Limited that offered to existing shareholders by right offering at the ratio of 5 existing shares to 1 share amounting to 30.04 million shares at Baht 1 par value. The offering price is Baht 10 per share totalling Baht 300.39 million, bringing the Company's ownership interest in such subsidiary to 73.60% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 20 January 2022.

At the Annual General Meeting of TBSP Public Company Limited held on 20 April 2022, the shareholders approved the resolution to change the name of this subsidiary from "TBSP Public Company Limited" to "Plus Tech Innovation Public Company Limited". The subsidiary registered the change with the Ministry of Commerce on 22 April 2022.

On 30 November 2022, the Company sold 0.75% of its interest in Plus Tech Innovation Public Company Limited (formerly as TBSP Public Company Limited), a subsidiary of 0.75% in cash amounting to 29.56 million Baht, whereby the controlling power in the subsidiary has not changed. The book value of Plus Tech Innovation Public Company Limited's net assets in the Group's financial statements as at the date of sale amounted to 2,293.33 million. The Group recognised an increase in non-controlling interest amounting to 17.20 million, resulting from the change in equity in Plus Tech Innovation Public Company Limited.

- 3) At the Annual General Meeting of shareholders of VDP Holding Co., Ltd. held on 25 March 2022, the shareholders of the subsidiary approved the resolution as follows:
  - 3.1) To approve the entire business transfer of the subsidiary including total shares of Vending Plus Co., Ltd. of 86.12% of authorised and paid-up capital to TBSP Public Company Limited, decreasing the Group's ownership interest in Vending Plus Co., Ltd. from 86.12% to 63.39% of authorised and paid-up capital. The carrying amount of Vending Plus Co., Ltd.'s net assets in the Group's financial statements on the date of the transaction was Baht 283.51 million. The Group recognised an increase in non-controlling interests of Baht 64.45 million of changes in the Group's ownership interest in Vending Plus Co., Ltd.
  - 3.2) To approve the dissolution. In this regard, the subsidiary paid partial capital to the Company amounting to Baht 317.81 million and registered the liquidation on 6 February 2023.

## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2023

- 4) On 15 June 2022, S.K. Management and Supply Co., Ltd., a subsidiary, registered to change the name with the Ministry of Commerce from “S.K. Management and Supply Co., Ltd.” to “Sabuy Alliance Co., Ltd.”

#### *Company registration*

During the year 2022, the Company registered the companies as follows:

- 1) Sabuy Digital Co., Ltd., the authorised share capital amounting to Baht 10 million (1 million shares at Baht 10 par value) with the initial partial paid-up of 25% amounting to Baht 2.25 million, bringing the Company’s ownership interest in such subsidiary to 89.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 14 January 2022.
- 2) Sabuy Accelerator Co., Ltd., the authorised share capital amounting to Baht 1 million (100,000 shares at Baht 10 par value), with the initial partial paid-up of 25% amounting to Baht 0.25 million, bringing the Company’s ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 14 January 2022. Subsequently, on 26 April 2022, the subsidiary increased the authorised share capital from Baht 1 million to Baht 10 million (1 million shares at Baht 10 par value). The Company paid the increased share capital amounting to Baht 9 million with the remaining share capital amounting to Baht 0.75 million, totalling Baht 9.75 million. The Company’s ownership interest in such subsidiary is 99.99% of authorised and paid-up capital.
- 3) Speedy Express Service Co., Ltd., the authorised share capital amounting to Baht 1 million (100,000 shares at Baht 10 par value), with the initial partial paid-up of 25% amounting to Baht 0.13 million, bringing the Company’s ownership interest in such subsidiary to 49.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 14 January 2022.
- 4) Sabuy Speed Co., Ltd., the authorised share capital amounting to Baht 333 million (33 million shares at Baht 10 par value). The Company paid for the shares by transferring total shares of A.T.P. Friend Services Co., Ltd., The Letter Post Service Co., Ltd., M Point Express Co., Ltd., Payspost Service Co., Ltd. and Speedy Express Service Co., Ltd. totalling Baht 330.13 million to Sabuy Speed Co., Ltd. and recognised outstanding payables of Baht 2.50 million, bringing the Company’s ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 14 January 2022.

On 16 June 2022, Sabuy Speed Co., Ltd. increased the authorised share capital from Baht 333 million to Baht 406.10 million by issuing new ordinary shares of 7.31 million shares with Baht 10 par value at offering price of Baht 22.25 per share to Triple i Logistics Public Company Limited, decreasing the Group’s ownership interest in such subsidiary from 99.99% to 82% of authorised and paid-up capital. The subsidiary registered the increasing in share capital with the Ministry of Commerce on 16 June 2022.

- 5) The Company registered Sabuy POS Co., Ltd., the authorised share capital amounting to Baht 1 million (100,000 shares at Baht 10 par value) with the initial partial paid-up of 25% amounting to Baht 0.25 million, bringing the Company’s ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 8 April 2022.
- 6) Sabuy Fulfillment Co., Ltd., the authorised share capital amounting to Baht 1 million (100,000 shares at Baht 10 par value) with the initial partial paid-up of 25% amounting to Baht 0.25 million, bringing the Company’s ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 2 June 2022.

## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2023

- 7) Sabuy Outsourcing Co., Ltd., the authorised share capital amounting to Baht 1 million (100,000 shares at Baht 10 par value) with the initial partial paid-up of 25% amounting to Baht 0.25 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 2 June 2022.
- 8) Sabuy Infrastructure Co., Ltd., the authorised share capital amounting to Baht 1 million (100,000 shares at Baht 10 par value) with the initial partial paid-up of 25% amounting to Baht 0.25 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 2 June 2022. Subsequently, on 12 September 2022, the subsidiary increased the authorised share capital from Baht 1 million to Baht 40 million (4 million shares at Baht 10 par value). The Company paid the initial partial paid-up of 25% amounting to Baht 9.75 million. The Company's ownership interest in such subsidiary is 99.99% of authorised and paid-up capital.
- 9) Sabuy Wash Co., Ltd., the authorised share capital amounting to Baht 1 million (100,000 shares at Baht 10 par value) with the initial partial paid-up of 25% amounting to Baht 0.25 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 7 July 2022.
- 10) Sabuy Master Co., Ltd., the authorised share capital amounting to Baht 5 million (500,000 shares at Baht 10 par value) with the initial partial paid-up of 25% amounting to Baht 0.75 million, bringing the Company's ownership interest in such subsidiary to 60% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 26 August 2022.

On 31 October 2022, the Company paid the remaining share capital of Sabuy Master Co., Ltd. for 299,998 shares, amounting to Baht 2.25 million. The Company's ownership interest in such subsidiary is 59.99% of registered and paid-up capital.



## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2023

#### Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	Sabuy Connex Tech Public Company Limited (formerly Thiensurat Public Company Limited)		Plus Tech Innovation Public Company Limited		Buzzebees Company Limited	
	2023	2022	2023	2022	2023	2022
			<i>(in thousand Baht)</i>			
Non-controlling interest percentage	77.35	75.08	26.95	26.95	72.93	72.93
Current assets	1,163,588	944,485	466,759	563,752	796,655	674,115
Non-current assets	1,958,006	1,301,880	1,658,624	1,549,139	739,211	177,840
Current liabilities	(1,486,210)	(362,887)	(250,758)	(270,670)	(309,399)	(455,169)
Non-current liabilities	(241,194)	(144,246)	(38,445)	(32,936)	(94,301)	(22,928)
<b>Net assets</b>	<b>1,394,190</b>	<b>1,739,232</b>	<b>1,836,180</b>	<b>1,809,285</b>	<b>1,132,166</b>	<b>373,858</b>
Carrying amount of non-controlling interest	1,046,758	1,306,386	494,850	502,782	825,688	272,655
Revenue	1,584,964	505,932	427,989	367,489	1,934,208	1,745,268
Profit (loss)	(70,203)	30,053	593	551,862	(17,012)	23,437
<b>Total comprehensive income</b>	<b>(70,203)</b>	<b>30,053</b>	<b>593</b>	<b>551,862</b>	<b>(17,012)</b>	<b>23,437</b>
Profit (loss) allocated to non-controlling interest	(52,708)	22,564	160	148,727	(12,407)	17,092



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**13 Property, plant and equipment**

	Consolidated financial statements						
	Land and land improvements	Building and building improvements	Office equipment	Machinery and equipment	Vehicles	Top-up machines	Vending machines
					(in thousand Baht)		
<b>Cost</b>							Assets under installation
At 1 January 2022	76,800	15,903	49,175	177,314	5,483	411,712	445,127
Additions	-	5,535	36,484	13,476	6,365	1,593	115,184
Acquisitions through business combinations	834,763	61,889	24,376	14,642	15,913	1,028	-
Transfers	-	3,242	-	22,011	-	-	139,886
Transfers (to) from asset for service	-	-	-	-	-	27,098	-
Transfers to right-of-use assets	-	-	-	-	-	-	(27,467)
Disposals	(36,206)	(5,042)	(10,545)	(7,890)	(3,940)	(1,371)	(41,076)
<b>At 31 December 2022</b>	<b>875,357</b>	<b>81,527</b>	<b>99,490</b>	<b>219,553</b>	<b>23,821</b>	<b>440,060</b>	<b>698,525</b>
<b>and 1 January 2023</b>	<b>-</b>	<b>13,863</b>	<b>87,613</b>	<b>6,236</b>	<b>934</b>	<b>1,897</b>	<b>578</b>
Additions	-	-	-	599	-	-	65,562
Acquisitions through business combinations	-	16,506	8,299	7,189	-	-	47,791
Transfers	-	-	-	-	-	35,172	-
Transfers (to) from asset for service	-	-	-	-	-	-	(60,761)
Transfers to available assets for sale	(1,600)	(7,617)	-	-	-	-	-
Transfers to investment properties	-	-	-	-	-	-	-
Transfers to right-of-use assets	-	-	-	-	7,410	-	69,297
Disposals	-	(24,958)	(53,571)	(25,297)	(7,184)	-	(15,257)
<b>At 31 December 2023</b>	<b>873,757</b>	<b>79,321</b>	<b>141,831</b>	<b>208,280</b>	<b>24,981</b>	<b>477,129</b>	<b>805,735</b>
							<b>3,308,651</b>

### Accumulated depreciation and impairment losses

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# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements For the year ended 31 December 2023

	Building and building improvements	Office equipment	Tools and equipment	Vehicles (in thousand Baht)	Top-up machines	Assets under installation	Total
<b>Cost</b>							
At 1 January 2022	6,551	26,739	4,451	525	362,376	351,164	751,806
Additions	1,120	7,986	306	-	621	34,124	44,157
Transfers (to) from asset for service	-	-	-	-	27,098	(27,467)	(369)
Disposals	-	(60)	-	-	-	(17,202)	(17,262)
<b>At 31 December 2022</b>							
At 1 January 2023	7,671	34,665	4,757	525	390,095	340,619	778,332
Additions	2,028	3,543	83	-	15	29,121	34,790
Transfers (to) from asset for service	-	-	-	-	35,172	(10,043)	25,129
Disposals	-	-	(205)	(109)	-	(19,509)	(19,823)
<b>At 31 December 2023</b>	<b>9,699</b>	<b>38,208</b>	<b>4,635</b>	<b>416</b>	<b>425,282</b>	<b>340,188</b>	<b>818,428</b>
<b>Accumulated depreciation and impairment losses</b>							
At 1 January 2022	4,460	17,728	2,874	433	178,941	-	204,436
Depreciation charge for the year	1,131	4,129	624	56	64,390	-	70,330
Disposals	-	(7)	-	-	-	-	(7)
Reversal of impairment losses	-	-	-	-	-	64	64
<b>At 31 December 2022</b>							
At 1 January 2023	5,591	21,850	3,498	489	243,331	64	274,823
Depreciation charge for the year	898	4,377	506	21	77,204	-	83,006
Disposals	-	-	(205)	(109)	-	-	(314)
Reversal of impairment losses	-	-	-	-	-	(64)	(64)
<b>At 31 December 2023</b>	<b>6,489</b>	<b>26,227</b>	<b>3,799</b>	<b>401</b>	<b>320,535</b>	<b>-</b>	<b>357,451</b>
<b>Net book value</b>							
At 31 December 2022	2,080	12,815	1,259	36	146,764	340,555	503,509
Owned assets							
At 31 December 2023	3,210	11,981	836	15	104,747	340,188	460,977

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**14 Goodwill**

	Note	<b>Consolidated financial statements</b>	
		2023	2022
		<i>(in thousand Baht)</i>	
<b>Cost</b>			
At 1 January		4,027,599	1,228,507
Acquired through business combinations	4	149,302	2,793,733
Disposals		(2,022)	-
Provisional goodwill adjustments		(53,107)	5,359
<b>At 31 December</b>		<b>4,121,772</b>	<b>4,027,599</b>
<b>Impairment losses</b>			
At 1 January		-	-
Impairment loss		-	-
<b>At 31 December</b>		<b>-</b>	<b>-</b>
<b>Net book value</b>			
<b>At 31 December</b>		<b>4,121,772</b>	<b>4,027,599</b>

*Impairment testing for CGUs containing goodwill*

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows:

	<b>Consolidated financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
Goodwill from business combination of selling goods and services "Buzzebees"	1,404,554	1,503,352
Goodwill from business combination of plastic card	1,127,864	1,127,864
Goodwill from business combination of manufacturing and distribution of water purifiers	486,498	511,703
Goodwill from business combination of selling electrical machine "Love Leasing"	225,206	100,643
	<b>3,244,122</b>	<b>3,243,562</b>
Multiple units without significant goodwill	877,650	784,037
<b>Total</b>	<b>4,121,772</b>	<b>4,027,599</b>

Goodwill occurred during the year 2023 of Baht 149.3 million was determined by valuers to identify fair value of identifiable assets acquired and liabilities assumed that have not yet been completed and in the process of information preparation and determined the management's recoverable amount.

**Goodwill from business combination of selling goods and services "Buzzebees", manufacturing and distribution of water purifiers and selling electrical machine "Love Leasing".**

The recoverable amount of CGUs was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value.

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The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	<b>Consolidated financial statements</b>			
	Discount rate		Terminal value growth rate	
	2023	2022	2023	2022
	(%)		(%)	
Goodwill from business combination of selling goods and services "Buzzebees"	7.04	6.38	3.00	2.00
Goodwill from business combination of manufacturing and distribution of water purifiers	7.83	7.00	3.00	2.00
Goodwill from business combination of selling electrical machine "Love Leasing"	10.00	14.83	0.00	0.00

The estimated recoverable amount of the CGU exceeded its carrying amount. Management has identified that a reasonably possible change in no key assumptions could cause the recoverable amount to be less than the carrying amount.

The discount rate was a pre-tax measure based on the rate of 5 years government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

The cash flow projections included specific estimates for five years and a terminal growth rate. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Budgeted EBITDA was estimated taking into account past experience, adjusted as follows:

- Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated sales volume and price growth for the next five years. It was assumed that the sales price would increase in line with forecast inflation over the next five years.
- Significant one-off environmental costs have been factored into the budgeted EBITDA which is assumed to grow with inflation in other years.

**Goodwill from business combination of plastic card**

The expected recoverable amount of CGU is derived from fair value less cost to sell because CGU has quoted prices in active markets. Fair value is measured at level 1.

The estimated recoverable amount of each CGU exceeded its carrying amount therefore no impairment losses to be recognised as of 31 December 2023.

**Sabuy Technology Public Company Limited and its Subsidiaries**  
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**15 Interest-bearing liabilities**

	Note	Interest rate (%)	Consolidated financial statements		Total
			Secured	Unsecured (in thousand Baht)	
<b>2023</b>					
Bank overdrafts		7.34 - 8.35	48,120	-	48,120
Short-term loans from financial institutions		3.15 - 9.00	870,354	723,592	1,593,946
Short-term loans from related parties	5	6.23 - 6.32	-	410,849	410,849
Long-term loans from financial institutions		3.82 - 13.10	1,404,566	-	1,404,566
Lease liabilities		1.89 - 18.00	258,468	137,126	395,594
Debentures		6.25 - 6.45	-	4,460,621	4,460,621
<b>Total interest-bearing liabilities</b>			<b>2,581,508</b>	<b>5,732,188</b>	<b>8,313,696</b>
<b>2022</b>					
Bank overdrafts		6.32 - 6.60	44,882	1,902	46,784
Short-term loans from financial institutions		3.00 - 5.35	1,025,627	128,857	1,154,484
Short-term loans from related parties	5	5.95 - 6.25	-	678,828	678,828
Long-term loans from financial institutions		4.00 - 11.75	530,694	-	530,694
Lease liabilities		1.89 - 18.36	293,736	22,467	316,203
Debentures		6.25	-	2,967,085	2,967,085
<b>Total interest-bearing liabilities</b>			<b>1,894,939</b>	<b>3,799,139</b>	<b>5,694,078</b>
	Note	Interest rate (%)	Separate financial statements		Total
			Secured	Unsecured (in thousand Baht)	
<b>2023</b>					
Bank overdrafts		7.52 - 7.59	21,708	-	21,708
Short-term loans from financial institutions		3.15 - 6.88	715,860	85,000	800,860
Short-term loans from related parties	5	6.23 - 6.32	-	770,839	770,839
Long-term loans from financial institutions		5.30 - 7.00	1,114,403	-	1,114,403
Lease liabilities		4.66 - 16.43	2,889	29,343	32,232
Debentures		6.25 - 6.45	-	4,460,621	4,460,621
<b>Total interest-bearing liabilities</b>			<b>1,854,860</b>	<b>5,345,803</b>	<b>7,200,663</b>



# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2023

	Note	Interest rate (%)	Separate financial statements		Total
			Secured	Unsecured (in thousand Baht)	
<b>2022</b>					
Bank overdrafts		6.32 - 6.60	20,587	1,902	22,489
Short-term loans from financial institutions		3.00 - 5.35	622,214	29,765	651,979
Short-term loans from related parties		5.95 - 6.25	-	1,021,714	1,021,714
Long-term loans from financial institutions		4.00 - 4.75	350,707	-	350,707
Lease liabilities	5	4.66 - 18.36	6,876	6,593	13,469
Debentures		6.25	-	2,967,085	2,967,085
<b>Total interest-bearing liabilities</b>			<b>1,000,384</b>	<b>4,027,059</b>	<b>5,027,443</b>

<b>Assets pledged as security for liabilities as at 31 December</b>	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
			(in thousand Baht)		
Financial assets	26	<b>279,615</b>	<b>202,548</b>	<b>154,106</b>	<b>144,348</b>

The Company shall comply with conditions and restrictions in the loan agreement including maintenance of the debt to equity ratio.

As at 31 December 2023, the Group and the Company had unutilised credit facilities totaling Baht 512,73 million and Baht 23,29 million, respectively (2022: Baht 898.45 million and Baht 32.75 million, respectively).

### Debentures

	Interest rate (%)	Age (year)	Issued date	Maturity date	Number of debentures (unit)	Amount (in thousand Baht)
No. 1/2022	6.25	2	18 February 2022	18 February 2024	500,000	500,000
No. 2/2022	6.25	2.5	30 June 2022	30 December 2024	1,500,000	1,500,000
No. 3/2022	6.25	2.5	7 October 2022	7 April 2025	1,000,000	1,000,000
No. 1/2023	6.45	2.5	17 February 2023	17 August 2025	1,295,800	1,295,800
No. 2/2023	6.45	2.75	21 June 2023	21 March 2025	195,700	195,700
Less unamortised expenses relating to issuing debentures						(30,879)
<b>Debentures - net</b>						<b>4,460,621</b>

The interest payment of debentures is due by quarterly. Debentures is unsubordinated and unsecured and the Company has restriction to maintain the net debt to equity ratio. As at 31 December 2023, the Company had unutilised credit facilities of debentures totaling Baht 500 million.

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**16 Other payables**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
<b>Related parties</b>	<b>5</b>	<b>46,461</b>	<b>9,636</b>	<b>43,865</b>	<b>26,790</b>
<b>Other parties</b>					
Accrued operating expenses		170,264	233,374	3,010	30,006
Payables for shares		-	211,869	-	-
Advance received from customers		134,492	116,138	9,710	707
Payables for purchase of assets		6,251	105,402	-	-
Accrued insurance expense		-	18,588	-	-
Accrued value added tax		11,658	11,334	3,304	5,285
Accrued interest		33,951	14,756	29,780	14,734
Others		194,534	94,283	26,908	2,145
		<b>551,150</b>	<b>805,744</b>	<b>72,712</b>	<b>52,877</b>
<b>Total</b>		<b>597,611</b>	<b>815,380</b>	<b>116,577</b>	<b>79,667</b>

**17 Share capital**

	Par value per share <i>(in Baht)</i>	<b>2023</b>		<b>2022</b>	
		Number	Amount	Number	Amount
		<i>(thousand shares / in thousand Baht)</i>			
<b>Authorised shares</b>					
At 1 January					
- ordinary shares	1	2,249,389	2,249,389	1,365,412	1,365,412
Reduction of shares	1	(181,079)	(181,079)	(555,005)	(555,005)
Increase of new shares	1	40,000	40,000	1,438,982	1,438,982
<b>At 31 December</b>					
- ordinary shares	1	<b>2,108,310</b>	<b>2,108,310</b>	<b>2,249,389</b>	<b>2,249,389</b>
<b>Issued and paid-up shares</b>					
At 1 January					
- ordinary shares	1	1,605,986	1,605,986	1,201,380	1,201,380
Reduction of shares	1	(87,200)	(87,200)	-	-
Increase of new shares	1	247,711	247,711	404,606	404,606
<b>At 31 December</b>					
- ordinary shares	1	<b>1,766,497</b>	<b>1,766,497</b>	<b>1,605,986</b>	<b>1,605,986</b>

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

## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2023

2023

#### Authorised shares

At the Extraordinary General Meeting of shareholders of the Company held on 14 December 2022, the shareholders approved the resolution as follows:

- 1) To decrease the Company's authorised share capital for 93.88 million shares with Baht 1 par value from Baht 2,249.39 million to Baht 2,155.51 million and approve the amendment to the Memorandum of Association of the Company to be in accordance with the decrease of such registered capital. The Company registered with the Ministry of Commerce on 11 August 2023.
- 2) To increase the Company's authorised share capital amounting to Baht 40.00 million by issuing 40.00 million new ordinary shares with Baht 1 par value to Baht 2,195.51 million and approve the amendment to the Memorandum of Association of the Company to be in accordance with the increase of such registered capital and for issuing and offering of the warrant (SABUY-WC). The Company registered with the Ministry of Commerce on 15 August 2023.
- 3) To decrease Company's authorised share capital for 87.20 million shares with Baht 1 par value from Baht 2,195.51 million to Baht 2,108.31 million and approve the amendment to the Memorandum of Association of the Company to be in accordance with the decrease of such registered capital. The Company registered with the Ministry of Commerce on 19 December 2023.

During the period ended 31 December 2023, there were the exercise of warrants as follows:

- 1) 1,461,200 units of SABUY-W1 warrants were exercised to 1,968,506 ordinary shares at the exercise price of Baht 2.41 per share (par value of Baht 1 plus a premium of Baht 1.41 per share).
- 2) 237,632,340 units of SABUY-W2 warrants were exercised to 237,632,340 ordinary shares at the exercise price of Baht 5 per share (par value of Baht 1 plus a premium of Baht 4 per share).
- 3) 1,831,336 units of SABUY-WA warrants were exercised to 2,466,809 ordinary shares at the exercise price of Baht 1.48 per share (par value of Baht 1 plus a premium of Baht 0.48 per share).
- 4) 3,550,000 units of SABUY-WB warrants were exercised to 4,781,850 ordinary shares at the exercise price of Baht 5.75 per share (par value of Baht 1 plus a premium of Baht 4.75 per share).
- 5) 639,223 units of SABUY-W1 warrants were exercised to 861,151 ordinary shares at the exercise price of Baht 2.41 per share (par value of Baht 1 plus a premium of Baht 1.41 per share)

On 26 December 2023, the company decreased the registered capital by writing-off the treasury stock and registered the decreasing of the company's authorized share capital with the Ministry of Commerce.

2022

#### Authorised shares

At the Annual General Meeting of shareholders of the Company held on 27 April 2022, the shareholders approved the increase of the Company's authorised share capital for Baht 712.65 million by issuing 712.65 million new ordinary shares with Baht 1 par value and the amendment to the Memorandum of Association of the Company to be in accordance with the increase of such registered capital and allot new ordinary shares as follows:

- 1) To allot new ordinary shares and offer to private placement that is a related party in acquisition of ordinary shares of Advanced Information Technology Public Company Limited of 25,111,504 shares with Baht 1 par value. The offering price is Baht 28.25 per share, amounting to Baht 709.40 million.
- 2) To allot new ordinary shares and offer to private placement in acquisition of ordinary shares of Nakhonluang Capital Public Company Limited of 6,896,005 shares with Baht 1 par value, offering price Baht 28.25 per share amounting to Baht 194.81 million.
- 3) To allot new ordinary shares of 508,551,983 shares for the purpose of issuing and offering the warrant to purchase of SABUY-W2 for the existing shareholders in proportion to their existing holding.

## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2023

- 4) To allot new ordinary shares of 40 million shares for the exercise of SABUY-WC.
- 5) To allot new ordinary shares for right adjustment of SABUY-W2 of 32,087,909 shares for SABUY-WA, SABUY-WB and SABUY-W1.

The Company registered with the Ministry of Commerce on 5 May 2022.

At the Extraordinary Shareholders' Meeting of the Company held on 9 August 2022, the shareholders approved the resolution as follows:

- 1) To decrease the Company's authorised share capital for 555.01 million shares with Baht 1 par value from Baht 2,078.06 million to Baht 1,523.05 million and approve the amendment to the Memorandum of Association of the Company to be in accordance with the decrease of such registered capital. The Company registered with the Ministry of Commerce on 18 August 2022.
- 2) To increase the Company's authorised share capital amounting to Baht 726.34 million by issuing 726.34 million new ordinary shares with Baht 1 par value to Baht 2,249.39 million and approve the amendment to the Memorandum of Association of the Company to be in accordance with the increase of such registered capital and to allot new ordinary shares to private placement and for issuing and offering of the warrant to the existing shareholders by the right offering. The Company registered with the Ministry of Commerce on 19 August 2022.

#### *Issued and paid-up shares*

At the Extraordinary Shareholders' Meeting of the Company held on 16 December 2021, the shareholders approved the increase of the Company's authorised share capital and offer to private placement which is Cash Machine Capital Co., Ltd. The purpose is to acquire the ordinary shares of Platt Finserve Co., Ltd. by issuing new ordinary shares of 70 million shares with Baht 1 par value. The offering price is Baht 11 per share, amounting to Baht 770 million. The Company has registered with the Ministry of Commerce on 14 March 2022.

During the year 2022, the Company allot new ordinary shares and offered to private placement to purchase ordinary shares of several companies as follows:

- 1) To allot new ordinary shares in acquisition of ordinary shares of Double Seven Co., Ltd. of 48,571,428 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 1,360 million.
- 2) To allot new ordinary shares in acquisition of ordinary shares of Thiensurat Public Company Limited of 19,068,212 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 533.91 million.
- 3) To allot new ordinary shares in acquisition of ordinary shares of Advanced Information Technology Public Company Limited of 7,518,584 shares with Baht 1 par value. The offering price is Baht 28.25 per share, amounting to Baht 212.40 million and allot new ordinary shares in acquisition of the warrant of such company of 17,592,920 shares with Baht 1 par value. The offering price is Baht 28.25 per share, amounting to Baht 497.00 million.
- 4) To allot new ordinary shares in acquisition of ordinary shares of Nakhonluang Capital Public Company Limited of 6,896,005 shares with Baht 1 par value. The offering price is Baht 28.25 per share, amounting to Baht 194.81 million.
- 5) To allot new ordinary shares in acquisition of ordinary shares of Infogrammer Co., Ltd. of 1,785,714 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 50.00 million.
- 6) To allot new ordinary shares in acquisition of ordinary shares of SKV Unity Supply Co., Ltd. of 937,545 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 26.25 million.
- 7) To allot new ordinary shares to purchase ordinary shares of Sabuy Alliance Co., Ltd. (formerly S.K. Management and Supply Co., Ltd.) of 776,739 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 21 million.

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For the year ended 31 December 2023

- 8) To allot new ordinary shares in acquisition of ordinary shares of iSoftel (Thailand) Co., Ltd. of 8,742,857 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 244.80 million.
- 9) To allot new ordinary shares in acquisition of ordinary shares of Oops Network Co., Ltd. of 2,500,000 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 70 million.
- 10) To allot new ordinary shares in acquisition of ordinary shares of Redhouse Digital Co., Ltd. of 1,071,428 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 30 million.
- 11) To allot new ordinary shares in acquisition of ordinary shares of Asiasoft Corporation Public Company Limited of 26,121,350 shares with Baht 1 par value. The offering price is Baht 20 per share, amounting to Baht 522.43 million.

During the year 2022, there were the exercise of warrants as follows:

- 1) 21,663,664 units of SABUY-WA warrants were exercised to 22,898,491 ordinary shares at the exercise price of Baht 1.89 per share (par value of Baht 1 plus a premium of Baht 0.89 per share). The Company registered with the Ministry of Commerce on 5 May 2022.
- 2) 6,035,310 units of SABUY-WB warrants were exercised to 6,367,247 ordinary shares at the exercise price of Baht 7.35 per share (par value of Baht 1 plus a premium of Baht 6.35 per share) and 180,500 unit were exercised to 243,133 ordinary shares at the exercise price of Baht 5.75 per shares (par value of Baht 1 plus a premium of Baht 4.75 per share). The Company registered with the Ministry of Commerce on 5 May 2022 and 6 December 2022, respectively.
- 3) 42,623,797 units of SABUY-W1 warrants were exercised to 44,963,814 ordinary shares at the exercise price of Baht 3.08 per share (par value of Baht 1 plus a premium of Baht 2.08 per share) and 3,758,098 unit were exercised to 5,062,857 ordinary shares at the exercise price of Baht 2.41 per shares (par value of Baht 1 plus a premium of Baht 1.41 per share). The Company registered with the Ministry of Commerce on 5 May 2022 and 6 December 2022, respectively.
- 4) 113,487,568 units of SABUY-W2 warrants were exercised to 113,487,568 shares at the exercise price of Baht 5 per share (par value of Baht 1 plus a premium of Baht 4 per share). The Company registered with the Ministry of Commerce on 21 December 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.

## 18 Treasury shares

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<b>Ordinary shares of the Company</b>		
At 1 January 2023	-	-
Addition	1,042,239	1,042,239
Disposal	(870,890)	(870,890)
<b>As at 31 December 2023</b>	<b>171,349</b>	<b>171,349</b>



**Sabuy Technology Public Company Limited and its Subsidiaries**  
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**Ordinary shares of the Company  
held by subsidiaries**

At 1 January 2023	-	-
Addition	1,809,240	-
Disposal	(1,254,803)	-
<b>As at 31 December 2023</b>	<b>554,437</b>	<b>-</b>
<b>Total</b>	<b>725,786</b>	<b>171,349</b>

On 2 May 2023, the Board of Directors approved the resolution of Treasury Stock project for financial management purposes within the amount not exceeding Baht 1,090,000,000, the number of shares to be repurchased is no more than 87,200,000 ordinary shares with a par value of Baht 1 per share, which does not exceed 5% of the total paid-up shares. In this regard, the Company would repurchase shares through purchases on The Stock Exchange of Thailand. The repurchase period was from 8 May 2023 to 14 July 2023. The Company repurchased 87,200,000 shares, equivalent to 4.98%, amounting to Baht 1,042.2 million, resulting in the completion announcement of the Treasury Stock project.

As at 31 December 2023, the Group and the Company repurchased Baht 138.7 million and Baht 87.2 million treasury shares, respectively.

## 19 Warrant

At the Annual General Meeting of shareholders of the Company held on 27 April 2022, the shareholders have approved the resolution to issue of 40,000,000 units of warrants with a term of 3 years (“Warrant” or “SABUY-WC”), name-registered and non-transferable unless the transfer to the directors or employees of the Company or its subsidiaries or the transfer due to the passing away of the directors or employees of the Company or its subsidiaries. The details of warrants are as follows:

Description	Details
Grant date	27 April 2022
Exercise ratio	1 unit of warrant per 1 ordinary share unless there is a change in exercise ratio under the change conditions
Exercise price	Baht 38 per share unless there is a change in exercise price under the change conditions
Fair value of warrants	Baht 2.02 per 1 unit
Exercise period and proportion	The holders of SABUY-WC can exercise the warrants to purchase ordinary shares of the Company every quarter. The first exercise date will begin one year following the issuance date of the warrant which is 40% of the allocation of the warrants. The remaining warrants can be exercised after two years. The last exercise date of the warrant is the last working day before 3 years since the issuance date of warrant.



## Sabuy Technology Public Company Limited and its Subsidiaries

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

Grant date share price (Baht)	27.50
Exercise price (Baht)	38.00
Volatility of share price (%)	24
Expected dividend yield (%)	0.0022
Risk free interest rate (%)	1.81
Warrants term life (years)	3

Subsequently, at the Extraordinary Shareholders' Meeting of the Company held on 14 December 2022, the shareholders approved the cancellation of the issuing and offering of the previous SABUY-WC and the new issuing and offering of SABUY-WC for 40,000,000 units. The details of warrants are as follows:

Exercise period	3 years from the date of issuance
Exercise price (Baht)	18.00
Warrants term life (years)	3

The Company had adjusted the rights of SABUY-WA and SABUY-WB which became effective since 1 September 2022 as follows:

	SABUY-WA	SABUY-WB
Exercise price (Baht)	1.484	5.753
Exercise ratio (Unit per share)	1 per 1.347	1 per 1.347

Expenses for share-based payment transactions of SABUY-WA, SABUY-WB and SABUY-WC were included in distribution costs and administrative expenses in the consolidated and separate financial statements for the year ended 31 December 2023 amounted to Baht 32.32 million (2022: Baht 43.80 million).

## 20 Reserve

### *Legal reserve*

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

### *Differences on changes in ownership interest in subsidiaries*

Differences on changes in ownership interest in subsidiaries represents the difference of the book value of business under common control under cost as of the acquisition date and have been recorded as a difference. It is non-distributable and will be retained until the respective subsidiaries are sold or otherwise disposed of.

### *Difference from business combination under common control*

Difference from business combination under common control represents the difference of the book value of business under common control under cost as of the acquisition date and have been recorded as a deficit. It is non-distributable and will be retained until the respective subsidiary is sold or otherwise disposed of.

**Sabuy Technology Public Company Limited and its Subsidiaries**  
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**21 Segment information and disaggregation of revenue**

*(a) Segment information*

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

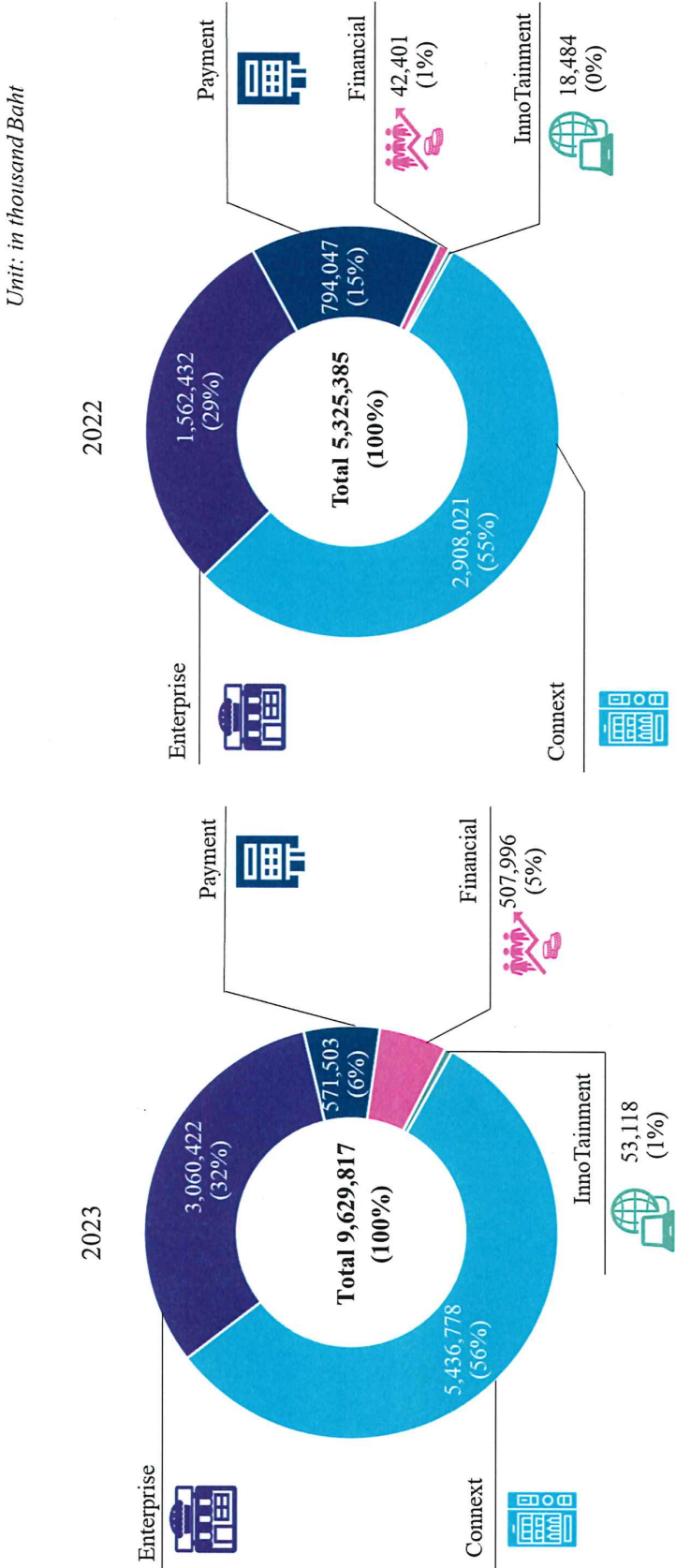
Management determined that the Group has six reportable segments, as described below, which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations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

- *Segment 1* Connex
- *Segment 2* Enterprise
- *Segment 3* Payment
- *Segment 4* Financial
- *Segment 5* InnoTainment
- *Segment 6* Venture

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

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Notes to the financial statements  
For the year ended 31 December 2023

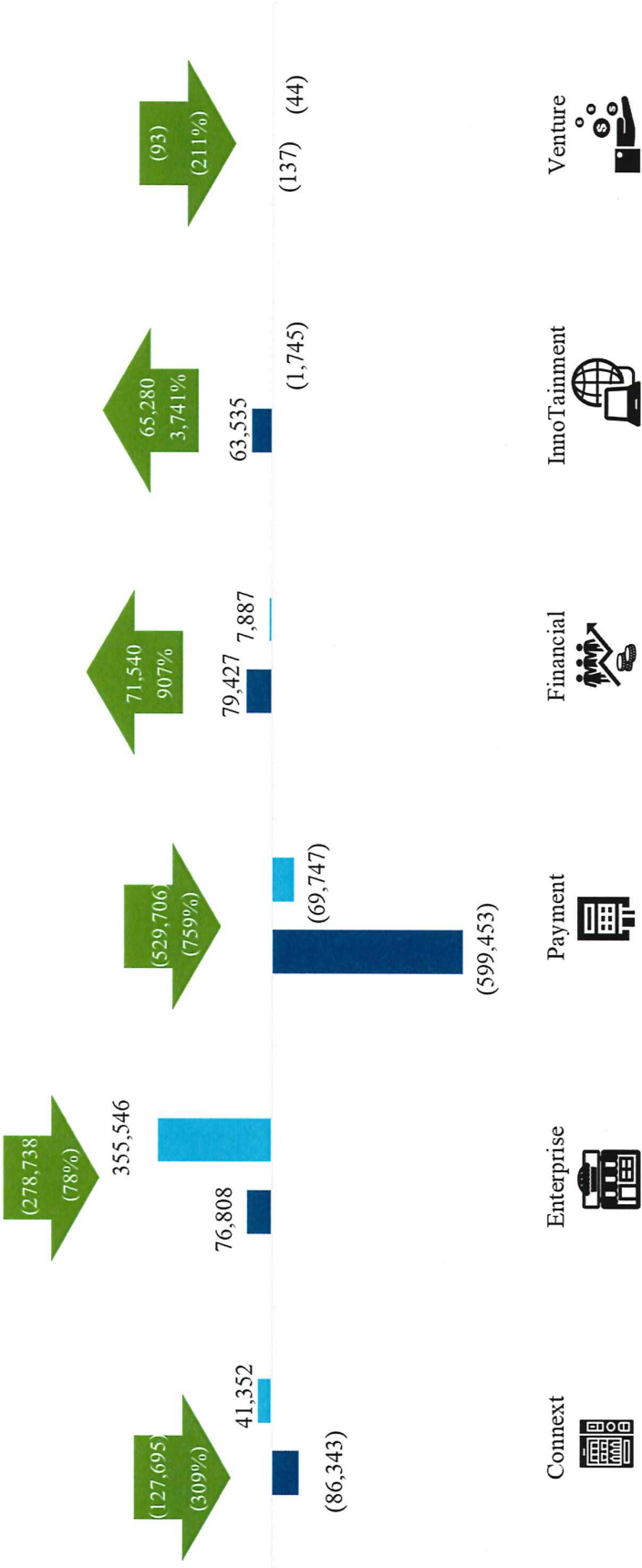
External revenue by segment in consolidated financial statements  
for the year ended 31 December



Sabuy Technology Public Company Limited and its Subsidiaries  
Notes to the financial statements  
For the year ended 31 December 2023

Segment profit (loss) before income tax in consolidated financial statements  
for the year ended 31 December

Unit: in thousand Baht

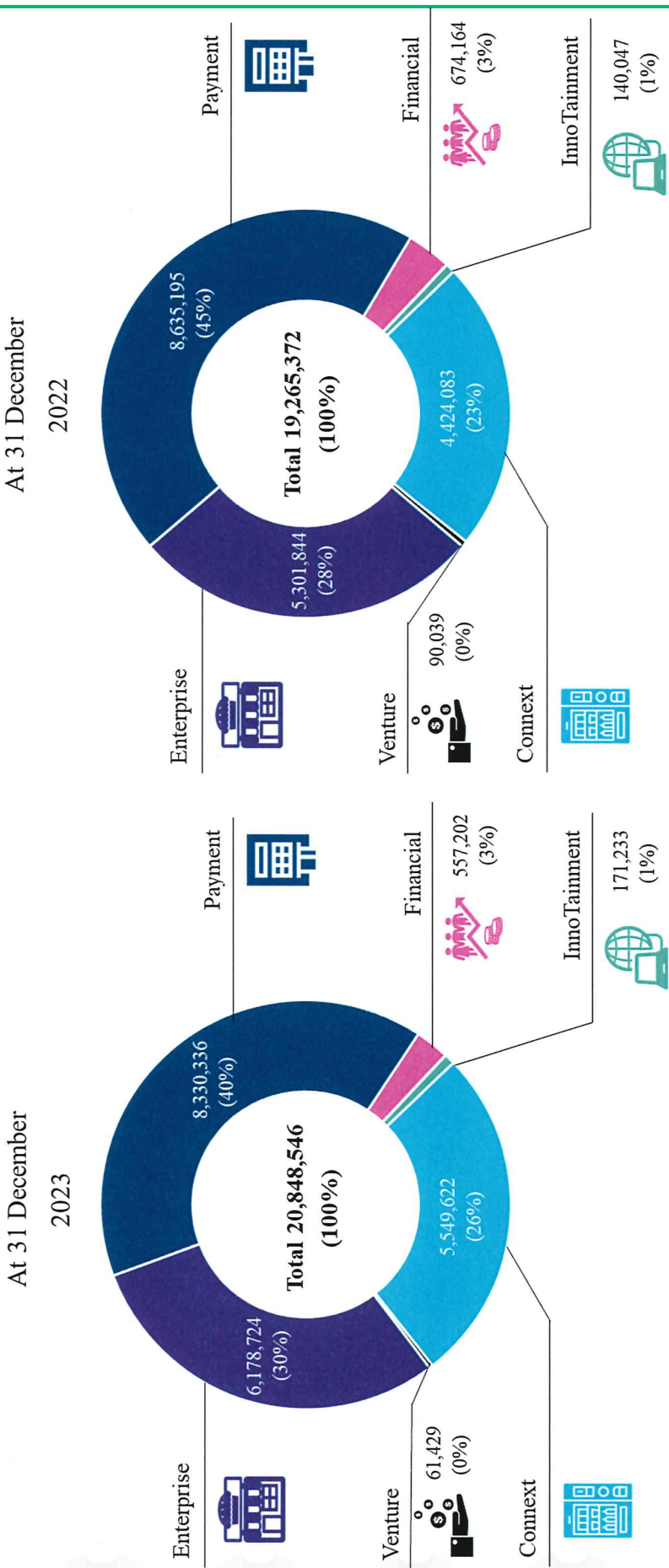


■ 2023 ■ 2022

Sabuy Technology Public Company Limited and its Subsidiaries  
Notes to the financial statements  
For the year ended 31 December 2023

Segment assets in consolidated financial statements

Unit: in thousand Baht

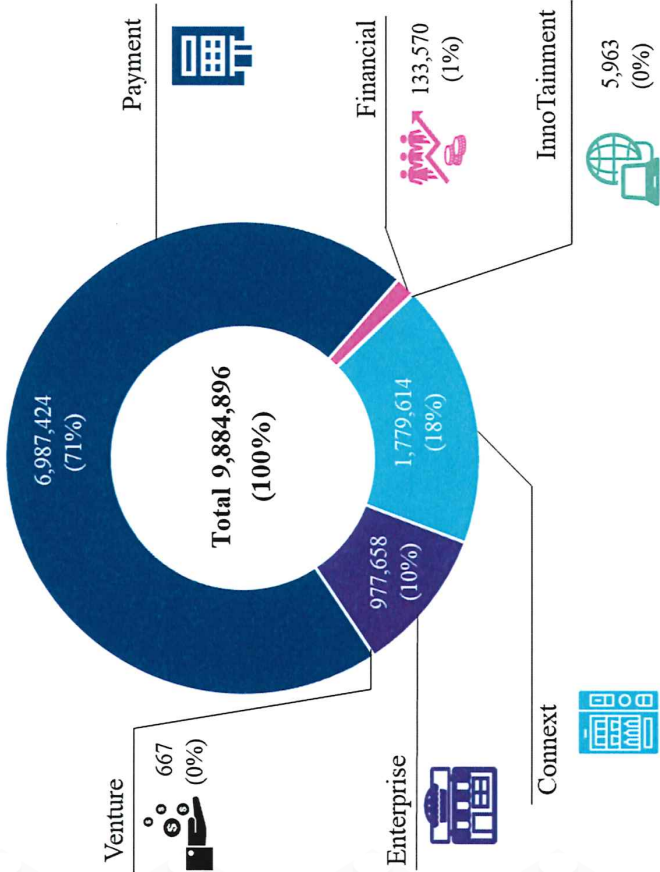


Sabuy Technology Public Company Limited and its Subsidiaries  
Notes to the financial statements  
For the year ended 31 December 2023

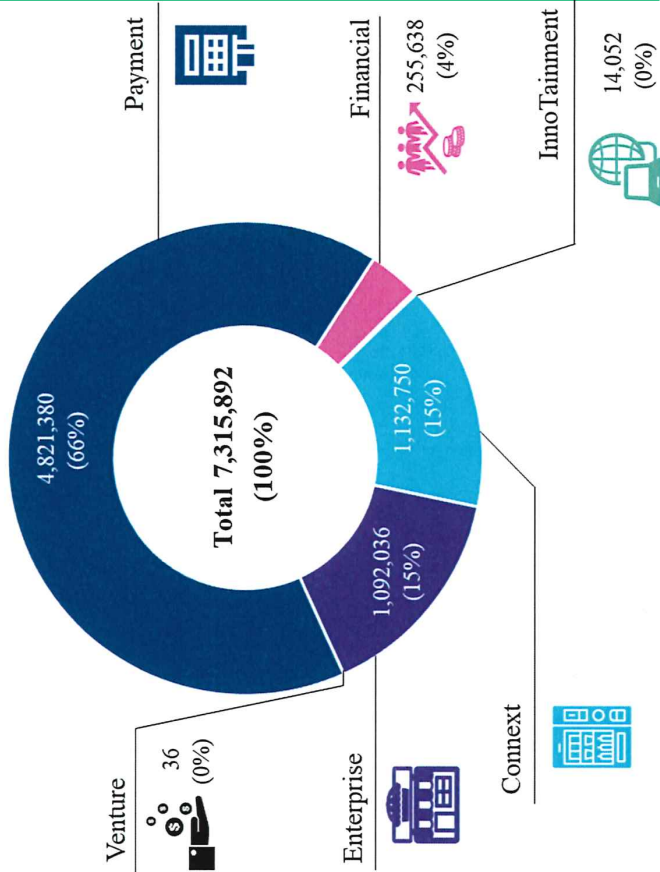
Segment liabilities in consolidated financial statements

Unit: in thousand Baht

At 31 December  
2023



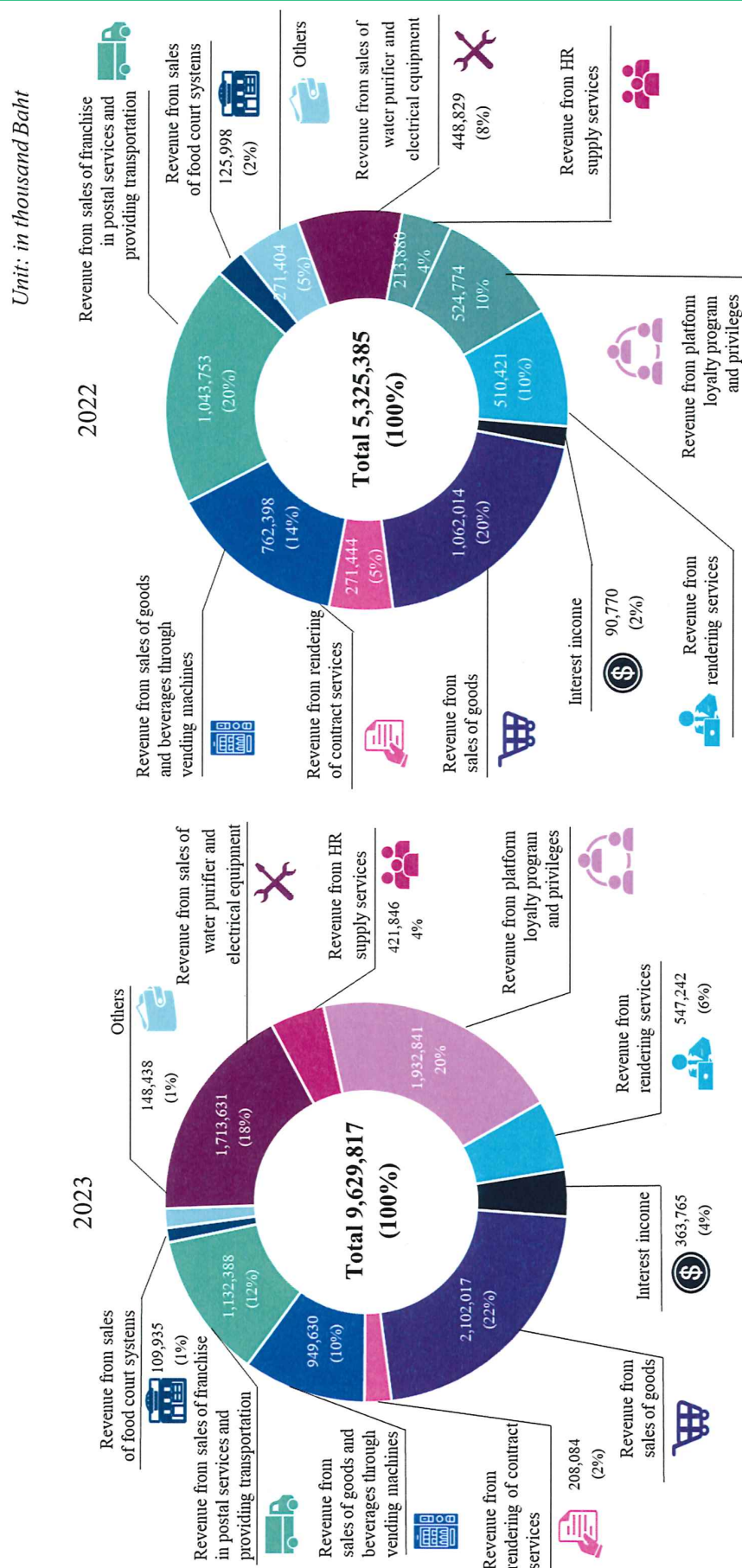
At 31 December  
2022





**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**Disaggregation of revenue major products/ services lines in consolidated financial statements  
for the year ended 31 December**



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

Consolidated financial statements									
Year ended 31 December	Connex		Enterprise		Payment		Financial		Total
	2023	2022	2023	2022	2023	2022	2023	2022	reportable segments
<i>(in thousand Baht)</i>									
Timing of revenue recognition									
At a point in time	4,030,550	1,889,960	2,397,645	1,040,588	52,929	101,785	365,159	28,889	6,846,558
Over time	1,406,228	1,018,061	662,777	521,844	518,574	692,262	142,837	13,512	2,783,259
<b>Total</b>	<b>5,436,778</b>	<b>2,908,021</b>	<b>3,060,422</b>	<b>1,562,432</b>	<b>571,503</b>	<b>794,047</b>	<b>507,996</b>	<b>42,401</b>	<b>9,629,817</b>
									<b>5,325,385</b>

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

**Geographical segments**

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

**Major customer**

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

# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2023

### 22 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Changes in inventories used	4,888,239	2,074,102	6,853	8,759
Transportation expenses	1,098,323	938,984	6,447	5,679
Employee benefit expenses	1,686,535	581,572	154,674	160,534
Depreciation and amortisation	466,121	394,827	188,291	185,904
Cost of profit sharing	133,177	185,532	132,503	185,620
Minimum lease payments under operating leases	155,257	82,696	6,989	7,769
Promotions and advertising expenses	246,060	58,813	41,132	19,515
Internet expenses for top-up machines	29,306	28,884	29,306	28,884
Professional fees	34,605	28,092	9,609	10,297
Raw materials and consumables used	13,967	21,639	6,951	7,783
Others	1,033,125	439,004	327,616	121,932
<b>Total costs of sale of goods and rendering of services, distribution costs and administrative expenses</b>	<b>9,784,715</b>	<b>4,834,145</b>	<b>910,371</b>	<b>742,676</b>

During the year 2023, the Group has contributed provident funds for its employees amounting to Baht 10.42 million (2022: Baht 5.42 million), which included in employee benefit expenses.

### 23 Income tax

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Income tax recognised in profit or loss</b>				
<b>Current tax expense</b>				
Current year	22,985	192,162	-	12,084
Over provided in prior year	(123)	-	-	-
<b>Deferred tax expense</b>				
Movements in temporary differences	(171,766)	(60,494)	(134,033)	89,180
<b>Total income tax</b>	<b>(148,904)</b>	<b>128,668</b>	<b>(134,033)</b>	<b>101,264</b>

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

<b>Consolidated financial statements</b>						
	Before tax	2023 Tax (expense) benefit	Net of tax (in thousand Baht)	Before tax	2022 Tax (expense) benefit	Net of tax
<b>Income tax</b>						
<b>Recognised in other comprehensive income</b>						
Defined benefit plan actuarial gain	-	-	-	14,982	(2,996)	11,986
Loss on investment in equity investments designated at FVOCI	(498,358)	29,661	(468,697)	-	-	-

<b>Separate financial statements</b>						
	Before tax	2023 Tax (expense) benefit	Net of tax (in thousand Baht)	Before tax	2022 Tax (expense) benefit	Net of tax
<b>Income tax</b>						
<b>Recognised in other comprehensive income</b>						
Defined benefit plan actuarial gain	-	-	-	2,101	(420)	1,681
Loss on investment in equity investments designated at FVOCI	(470,576)	24,105	(446,471)	-	-	-

<b>Reconciliation of effective tax rate</b>				
	<b>Consolidated financial statements</b>			
	Rate (%)	2023 (in thousand Baht)	Rate (%)	2022 (in thousand Baht)
Profit (loss) before income tax expense		(466,163)		1,737,904
Income tax using the Thai corporation tax rate	20.00	(93,232)	20.00	347,581
Tax effect on income and expenses that are not taxable income or not deductible in determining taxable profit		(55,795)		(218,913)
Over provided in prior year		(123)		-
<b>Total</b>	<b>31.94</b>	<b>(148,904)</b>	<b>7.40</b>	<b>128,668</b>

<b>Reconciliation of effective tax rate</b>				
	<b>Separate financial statements</b>			
	Rate (%)	2023 (in thousand Baht)	Rate (%)	2022 (in thousand Baht)
Profit (loss) before income tax expense		(303,324)		2,085,005
Income tax using the Thai corporation tax rate	20.00	(60,665)	20.00	417,001
Income not subject to tax		(105,326)		(318,863)
Expenses not deductible for tax purposes		31,963		3,325
Expenses for tax incentives		(5)		(199)
<b>Total</b>	<b>44.19</b>	<b>(134,033)</b>	<b>4.86</b>	<b>101,264</b>

## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2023

The Company and subsidiaries determined deferred tax assets benefit from tax losses and temporary differences by actual estimates and future business expectations based on the estimation of assumptions of management in growth of revenues and the increase of profit from operation of the Company and subsidiaries. The Group recognised tax losses as deferred tax assets because the Group considered it is probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom. However, it is possible that the entire or portion of deferred tax assets from tax losses may be expired and cannot be finally realised. The tax losses will expire in 2028.

## 24 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(189,827)</u>	<u>1,482,112</u>	<u>(169,291)</u>	<u>1,983,740</u>
<b>Ordinary shares outstanding</b>				
Number of ordinary shares outstanding at 1 January	1,605,986	1,201,380	1,605,986	1,201,380
Effect of shares issued	-	133,008	-	133,008
Effect of own shares held	(1,195)	-	(1,195)	-
Effect of shares warrants exercised	<u>165,835</u>	<u>55,299</u>	<u>165,835</u>	<u>55,299</u>
Weighted average number of ordinary shares outstanding (basic)	<u>1,770,626</u>	<u>1,389,687</u>	<u>1,770,626</u>	<u>1,389,687</u>
Effect of exercise of share warrants	<u>118,205</u>	<u>14,618</u>	<u>118,205</u>	<u>14,618</u>
Weighted average number of ordinary shares outstanding (dilute)	<u>1,888,831</u>	<u>1,404,305</u>	<u>1,888,831</u>	<u>1,404,305</u>
Earnings (loss) per share (basic) <i>(in Baht)</i>	<u>(0.107)</u>	<u>1.067</u>	<u>(0.096)</u>	<u>1.428</u>
Earnings (loss) per share (dilute) <i>(in Baht)</i>	<u>(0.100)</u>	<u>1.055</u>	<u>(0.090)</u>	<u>1.413</u>

## 25 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in million Baht)</i>
<b>2023</b>				
2022 Annual dividend	26 April 2023	May 2023	0.16	270.99
<b>2022</b>				
2021 Annual dividend	27 April 2022	May 2022	0.03	30.83

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**26 Financial instruments**

*(a) Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets, 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 financial statements						
	Carrying amount		Fair value				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
	(in thousand Baht)						
At 31 December 2023							
Financial assets							
Currency swap contract	7,664	-	7,664	-	7,664	-	7,664
Foreign currency forward contracts	263	-	263	-	263	-	263
Investments in equity instruments	256,998	320,709	577,707	336,721	-	240,986	577,707

	Consolidated financial statements				
	Carrying amount Financial instruments measured at FVTPL	Fair value			Total
		Level 1	Level 2	Level 3	
			(in thousand Baht)		
At 31 December 2022					
Financial assets					
Investments in equity instruments	4,695,555	3,516,993	-	1,178,562	4,695,555

	Carrying amount		Separate financial statements				Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	
	(in thousand Baht)						
<i>At 31 December</i>							
<i>2023</i>							
<i>Financial assets</i>							
Currency swap contract	7,664	-	7,664	-	7,664	-	7,664
Investments in equity instruments	166,254	239,443	405,697	249,256	-	156,441	405,697



# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2023

At 31 December	Carrying amount		Separate financial statements				Fair value	Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3		
				(in thousand Baht)				
<b>2022</b>								
<b>Financial assets</b>								
Investments in equity instruments	4,598,209	-	4,598,209	3,487,197	-	1,111,012		4,598,209

Following the table that shows the valuation techniques of financial instruments measured at fair value in the financial statements and significant non-observable data during the period.

Category	Valuation Techniques
Currency swap contracts	Refer to the currency swap contracts from commercial banks at the reporting date.
Foreign currency forward contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Investments in equity instruments	Income Approach, which significant unobservable input are discount rate and terminal growth rate. In this regard, the estimated fair value would increase (decrease) if the discount rate was lower (higher) and the terminal growth rate was higher (lower). In addition, there is uncertainty in making profitability of these equity instruments in the future.

### (b) Financial risk management policies

#### Risk management framework

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

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

## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2023

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

#### *(b.1) Credit risk*

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

##### *(b.1.1) Trade accounts receivable, installment accounts receivable, hire purchase contract receivable and loan receivable*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the other factors that may influence the credit risk of its customer base, including the default risk associated with the industry in which customers operate. Detail of concentration of revenue are included in Note 21.

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

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivable and hire purchase contract receivable are disclosed in Notes 7 and 8, respectively.

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

(b.1.2) Hire purchase contract receivable

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

<b>Consolidated financial statements</b>				
2023				
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk	Financial assets that are credit impaired	Total
	<i>(in thousand Baht)</i>			
Hire purchase contract receivable				
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 for over than 3 installment periods	-	-	185,540	185,540
Total	487,024	96,651	185,540	769,215
Less allowance for expected credit losses	(9,892)	(11,345)	(41,932)	(63,169)
<b>Net book value</b>	<b>477,132</b>	<b>85,306</b>	<b>143,608</b>	<b>706,046</b>

<b>Consolidated financial statements</b>				
2022				
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk	Financial assets that are credit impaired	Total
	<i>(in thousand Baht)</i>			
Hire purchase contract receivable				
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 for over than 3 installment periods	-	-	74,044	74,044
Total	448,228	56,532	74,044	618,804
Less allowance for expected credit losses	(8,566)	(13,549)	(51,966)	(74,081)
<b>Net book value</b>	<b>439,662</b>	<b>42,983</b>	<b>22,078</b>	<b>544,723</b>

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

(b.1.3) Loan receivables

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

<b>Consolidated financial statements</b>				
2023				
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk	Financial assets that are credit impaired	Total
	<i>(in thousand Baht)</i>			
Current	290,218	-	-	290,218
Overdue for 1 installment period	10,134	-	-	10,134
Overdue for 2 installment periods	-	6,661	-	6,661
Overdue for over 3 installment periods	-	-	9,279	9,279
<b>Total</b>	<b>300,352</b>	<b>6,661</b>	<b>9,279</b>	<b>316,292</b>
Less allowance for expected credit losses	(3,362)	(532)	(2,223)	(6,117)
<b>Net book value</b>	<b>296,990</b>	<b>6,129</b>	<b>7,056</b>	<b>310,175</b>

<b>Consolidated financial statements</b>				
2022				
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk	Financial assets that are credit impaired	Total
	<i>(in thousand Baht)</i>			
Current	179,924	-	-	179,924
Overdue for 2 installment periods	-	452	-	452
Overdue for over 3 installment periods	-	-	201	201
<b>Total</b>	<b>179,924</b>	<b>452</b>	<b>201</b>	<b>180,577</b>
Less allowance for expected credit losses	(1,515)	(220)	(201)	(1,936)
<b>Net book value</b>	<b>178,409</b>	<b>232</b>	<b>-</b>	<b>178,641</b>

***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 and others whose values are appraised on an initial recognition of loan receivables.

(b.1.4) Cash and cash equivalent

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

# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2023

### (b.1.5) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2023, the Group has issued a guarantee to certain banks in respect of credit facilities granted to two subsidiaries.

### (b.2) Liquidity risk

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

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

Consolidated financial statements					
		Contractual cash flows			
			More than 1 years but less than 5 years	More than 5 years	
<i>At 31 December</i>	Carrying amount	1 year or less	<i>(in thousand Baht)</i>		Total
<i>2023</i>					
<i>Non-derivative financial liabilities</i>					
Trade payables	588,861	588,861	-	-	588,861
Loans from financial institutions	3,046,633	1,918,535	1,128,098	-	3,046,633
Lease liabilities	395,594	189,521	230,526	-	420,047
Debentures	4,460,621	2,256,825	2,580,046	-	4,836,871
	<u>8,491,709</u>	<u>4,953,742</u>	<u>3,938,670</u>	<u>-</u>	<u>8,892,412</u>
<i>2022</i>					
<i>Non-derivative financial liabilities</i>					
Trade payables	497,400	497,400	-	-	497,400
Loans from financial institutions	1,731,961	1,371,058	360,903	-	1,731,961
Lease liabilities	316,203	174,387	158,227	-	332,614
Debentures	2,967,085	187,500	3,181,079	-	3,368,579
	<u>5,512,649</u>	<u>2,230,345</u>	<u>3,700,209</u>	<u>-</u>	<u>5,930,554</u>

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

		Separate financial statements			
		Contractual cash flows			
	Carrying	1 year	More than 1 years but less than 5 years	More than 5 years	Total
<i>At 31 December</i>	amount	or less	<i>(in thousand Baht)</i>		
<b>2023</b>					
<b>Non-derivative financial liabilities</b>					
Trade payables	49,729	49,729	-	-	49,729
Borrowings from related parties	770,839	770,839	-	-	770,839
Loans from financial institutions	1,936,971	1,067,204	869,767	-	1,936,971
Lease liabilities	32,232	14,320	19,969	-	34,289
Debentures	4,460,621	2,256,825	2,580,046	-	4,836,871
	<u>7,250,392</u>	<u>4,158,917</u>	<u>3,469,782</u>	<u>-</u>	<u>7,628,699</u>
<b>2022</b>					
<b>Non-derivative financial liabilities</b>					
Trade payables	52,448	52,448	-	-	52,448
Borrowings from related parties	1,021,714	1,021,714	-	-	1,021,714
Loans from financial institutions	1,025,175	811,621	213,554	-	1,025,175
Lease liabilities	13,469	10,546	3,597	-	14,143
Debentures	2,967,085	187,500	3,181,079	-	3,368,579
	<u>5,079,891</u>	<u>2,083,829</u>	<u>3,398,230</u>	<u>-</u>	<u>5,482,059</u>

*(b.3) 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:

*(b.3.1) Foreign currency risk*

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



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

	Consolidated financial statements									
	2023					2022				
<i>Exposure to foreign currencies at 31 December</i>	United States Dollars	Pound sterling	Peso Philippines	Ringgit Malaysia	Total <i>(in thousand Baht)</i>	United States Dollars	Euro	Pound sterling	Japanese yen	Total
Cash and cash equivalents	2,948	-	-	-	2,948	11,346	-	-	-	11,346
Trade accounts receivable	6,159	-	-	3,972	10,131	10,862	-	-	-	10,862
Other receivables	-	-	-	-	-	6,617	-	-	-	6,617
Trade accounts payable	(15,277)	(82)	(931)	-	(16,278)	(53,320)	(3,029)	7	-	(56,342)
Other payables	-	-	-	-	-	(1,563)	-	-	-	(1,563)
<b>Net statement of financial position exposure</b>	<b>(6,170)</b>	<b>(82)</b>	<b>(931)</b>	<b>3,972</b>	<b>(3,199)</b>	<b>(26,058)</b>	<b>(3,029)</b>	<b>7</b>	<b>-</b>	<b>(29,080)</b>
Purchase of goods forecast	(100,448)	-	-	-	(100,483)	(233,036)	(2)	-	(159)	(233,197)
Purchase of assets forecast	(1,543)	-	-	-	(1,543)	(18,084)	-	-	-	(18,084)
<b>Net forecast transaction exposure</b>	<b>(108,161)</b>	<b>(117)</b>	<b>(931)</b>	<b>3,972</b>	<b>(105,225)</b>	<b>(277,178)</b>	<b>(3,031)</b>	<b>7</b>	<b>(159)</b>	<b>(280,361)</b>
<b>Total exposure</b>	<b>(108,161)</b>	<b>(117)</b>	<b>(931)</b>	<b>3,972</b>	<b>(105,225)</b>	<b>(277,178)</b>	<b>(3,031)</b>	<b>7</b>	<b>(159)</b>	<b>(280,361)</b>

## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2023

#### (b.3.2) Interest rate risk

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

<i>Exposure to interest rate risk At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Financial instruments with fixed interest rates</i></b>				
Financial liabilities	<u>(4,460,621)</u>	<u>(2,967,085)</u>	<u>(4,460,621)</u>	<u>(2,967,085)</u>
<b><i>Financial instruments with variable interest rates</i></b>				
Financial assets	745,878	379,084	1,702,536	572,658
Financial liabilities	<u>(3,457,482)</u>	<u>(1,731,961)</u>	<u>(2,707,810)</u>	<u>(2,046,889)</u>
	<u><b>(2,711,604)</b></u>	<u><b>(1,352,877)</b></u>	<u><b>(1,005,274)</b></u>	<u><b>(1,474,231)</b></u>

#### *Cash flow sensitivity analysis for variable-rate instruments*

The Group has no interest rate swaps and financial asset or financial liabilities measured fair value through profit or loss. Therefore, a changes in variable interest rates at the reporting date would not affect profit or loss.

## 27 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board 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.

## 28 Commitments with non-related parties

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Future minimum lease payments under non-cancellable agreements</i></b>				
Within 1 year	51,363	66,486	3,969	3,324
1 -5 years	9,840	12,870	3,221	3,220
More than 5 years	-	121	-	-
<b>Total</b>	<u><b>61,203</b></u>	<u><b>79,477</b></u>	<u><b>7,190</b></u>	<u><b>6,544</b></u>
<b><i>Capital commitment</i></b>				
Building and building improvements	816	6,086	-	-
Machinery and equipment	18,798	115,839	-	-
Intangible asset	8,521	3,059	-	-
	<u><b>28,135</b></u>	<u><b>124,984</b></u>	<u><b>-</b></u>	<u><b>-</b></u>

## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2023

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
<b>Other commitments</b>				
Purchase orders for goods and supplies	170,554	268,813	31,440	16,767
Bank guarantees	89,159	119,215	27,960	31,960
Unused letters of credit for goods and supplies	36,628	-	-	-
<b>Total</b>	<b>296,341</b>	<b>388,028</b>	<b>59,400</b>	<b>48,727</b>

### Significant agreements

The Group entered into office equipment lease agreements with various persons and local companies for periods ranging from 1 year to 5 years, which had different expire date of the agreements up to 2028.

As at 31 December 2023, the Group and the Company had commitments from bank guarantees for utility payments through electronic payment systems, electronic payment services provider, goods purchasing, electricity usage, and contractual obligation amounting to Baht 89.16 million and Baht 27.96 million, respectively (2022: Baht 119.22 million and Baht 31.96 million, respectively). These amounts were secured by deposits at financial institutions amounting to Baht 2.9 million (2022: Baht 2.9 million).

## 29 Events after the reporting period

At the Board of Directors' Meeting of the Company held on 27 January 2024, the Directors approved the resolution for Sabuy Fulfillment Company Limited, a subsidiary, to sell 20,000 common shares of Double Seven Company Limited, equivalent to 40% of the registered capital to Com7 Public Company Limited. Sabuy Fulfillment Company Limited will receive consideration in the form of ordinary shares in the Company of 67,999,998 shares, equivalent to 3.85% of the Company's paid-up capital as of 26 January 2024. In this regard, such entity was successfully exchanged shares on 23 February 2024.

At the Board of Directors' Meeting of the Company held on 28 February 2024, the Directors approved a resolution to establish Sabuy SPV 1 Company Limited, which will function as a holding company to manage shares in Buzzbees Company Limited by registering in the amount of Baht 1,063,312,300 which can be divided into 106,331,230 shares with a par value Baht 10 per share. In this regard, the Company will pay for the investment by transferring all of the Company's shares in Buzzbees Company Limited totalling 574,500 shares, with a par value of Baht 100 per share, to the newly established subsidiary.

The background of the page features a stylized, isometric illustration of a city skyline. The buildings are constructed from grey, rectangular blocks, similar to LEGO bricks, with some blocks having small white circular studs on top. The buildings vary in height and are arranged in a way that creates a sense of depth and perspective. The word "Attachment" is centered over this background in a bold, green, sans-serif font.

# Attachment

## Attachment 1 Details about the Board of Directors, Executives, and Senior Executives

### 1. Details about the Board of Directors (as of December 31, 2023)

#### 1) Mr. Chakkrit Parapuntakul

Chairman of the Board of Directors, Chairman of the Audit Committee, Independent Director

Age: 64 Years Old

**First Appointment:** February 2019

#### **Education:**

Master's Degree in Business Administration Angelo State University, Texas, U.S.A

Bachelor's Degree in Accounting Thammasat University Training Courses:

#### **Education:**

- Director Accreditation Program (DAP) 8/2004
- Audit Committee Program (ACP) 5/2005
- Ethical Leadership Program (ELP) 9/2017
- Board Matters and Trends (BMT) 4/2017
- Senior Executive (CMA) Class 11, Capital Market Academy
- National Defense College (NDC), Class 52
- Senior Executives in Energy Science, Class 9, Energy Science Institute
- Bangkok Sustainable Banking Forum 2018, Bank of Thailand
- Senior Executives, Class 46, Office of the Civil Service Commission
- Executive Development Program Class 66 Kellogg School of Management
- Cyber Security and Technology Risk, Siam Commercial Bank Public Company Limited and PwC Thailand
- Customer Experience and Value Creation, Siam Commercial Bank Public Company Limited
- Digital Fraud 101, Siam Commercial Bank Public Company Limited

#### **Direct and Indirect Shareholdings in the Company (%):**

3,305,617 shares, 0.19%

#### **Spouse and minor children:**

1,191,525 shares, 0.07%

#### **Family Relationships Between Board of Directors and Executives:**

– None –

#### **History of Illegal Acts in the Past Five years:**

– None –

#### **Positions in Other Listed Companies on the Stock Exchange of Thailand:**

2022 – present	Independent Director, Chairman of the Audit Committee, and Nomination and Remuneration Committee, Master Style Public Company Limited
1 Oct 2021 – Present	Independent Director and Chairman of the Audit and Risk Committee, Intouch Holding Public Company Limited
2021 – present	Independent Director and Audit Committee, WHA Corporation Public Company Limited
2016 – present	Chairman of the Corporate Governance Committee and Sustainability, MFC Securities Public Company Limited

#### **Positions in Other Companies/Departments:**

9 Dec 2022 – Present	Independent Director and Chairman of the Audit Committee, Petchsriwchai Enterprise Public Company Limited
6 Nov 2022 – present	Council Member, Thammasat University
1 Jun 2022 – Present	Director, Executive Committee, and the Risk Oversight Committee, Siam Commercial Bank Public Company Limited
19 Apr 2022 – Present	Chairman of the Risk Oversight Committee and Chairman of the Nomination Committee, CARD X Company Limited
Feb. 2022 – Present	Director of WHA Industrial Development Public Company Limited

#### **Professional Experiences:**

2021 – 1 Jun 2022	Director, Executive Committee, and the Nomination, Compensation and Corporate Governance Committee, Siam Commercial Bank Public Company Limited
2021 – 1 June 2022	Director, Executive Committee and Member of the Nomination, Compensation and Corporate Governance Committee, Siam Commercial Bank Public Company Limited

2021 - 2022	Member of the Nomination and Remuneration Committee, Master Style Company Limited	2017 - 2018	Director, TRIS Corporation Company Limited
2020 - 2022	Director and Chairman of the Audit Committee, Master Style Company Limited	2016 - 2018	Director, the Siam Commercial Foundation
2020 - 2021	Vice Chairman and Director of the rehabilitation plan for Thai Airways International Public Company Limited	2015 - 2017	Director, Real Estate Information Center
2019 - 2021	Independent Director, Audit Committee, and Nomination and Remuneration Committee, RS Public Company Limited	2015 - 2017	Chairman of the Board of Directors, Dhanarak Asset Development Company Limited
2019 - 2021	Independent Director and Chairman of the Audit Committee, Synnex Thailand Public Company Limited	-----	
2018 - 2019	Chairman of the Audit Committee, Sabai Technology Company Limited	<b>2) Mr. Worawit Chaillimpamontri</b>	
2018 - 2021	Chairman of the Board of Directors, NBD Healthcare Company Limited	Vice Chairman of the Board of Directors, Chairman of the Risk Management Committee, Executive Committee, Nomination and Remuneration Committee	
2014 - 2021	Independent Director and Audit Committee, Pinthong Industrial Park Public Company Limited	Age: 54 Years Old	
2017 - 2020	Independent Director, Esso (Thailand) Public Company Limited	<b>First Appointment:</b> February 2019	
2017 - 2020	President of the Federation of Accounting Professions under the Royal Patronage of His Majesty the King	<b>Education:</b>	
2017 - 2020	Deputy Permanent Secretary, Ministry of Finance	Master's Degree, Master of Business Administration, International Business Program, Schiller International University, London	
2015 - 2020	Director, Executive Committee, and the Nomination, Compensation and Corporate Governance Committee, Siam Commercial Bank Public Company Limited	Bachelor's Degree of Business Administration, Major in Marketing, Bangkok University	
2020 - 2020	Acting President of Thai Airways International Public Company Limited	<b>Education:</b>	
2020 - 2020	Independent Director, Thai Airways International Public Company Limited	<ul style="list-style-type: none"> <li>– Director Certification Program (DCP) 100/2008</li> <li>– Advanced Audit Committee Program 30/2018</li> <li>– Certificate of Thailand Government Saving - Bank Management Leadership Program, Marshall School of Business, University of Southern California</li> <li>– Senior Executives, Capital Market Academy, Class 8 (CMA 8)</li> <li>– Senior Executives, Trade and Commerce, Class 3 (TEPCoT3)</li> <li>– Politics and Governance in a Democratic System for Senior Executives, Class 14, King Prajadhipok's Institute</li> <li>– Senior Administrator, Justice Process (B.Y.S.), Class 16, College of Justice, Judicial Civil Service Development Institute</li> <li>– Senior Executives Energy Science, Class 4, Thailand Energy Academy (TEA)</li> <li>– Senior Executives in Urban Administration and Development (Mahanakhon Class 4), Institute of Metropolitan Development, Navamindradhiraj University</li> <li>– Social Order Management Course Public Private Sector Partnership (BRO.), Class 3, Educational Command Royal Thai Police</li> </ul>	
2018 - 2019	Chairman of the Board of Directors, ASEAN Potash Chaiphaphum Public Company Limited		
2018 - 2019	Chairman of the Board of Directors, Vending Corporation Company Limited		
2003 - 2018	Independent Director and Chairman of the Audit Committee, MPG Corporation Public Company Limited		



#### Direct and Indirect Shareholdings in the Company (%):

34,340,995 shares, 1.94%

#### Family Relationships Between Board of Directors and Executives:

- None -

#### History of Illegal Acts in the Past Five years:

- None -

#### Positions in Other Listed Companies on the Stock Exchange of Thailand:

2021 – present	Independent Director and the Audit Committee, Sena Development Public Company Limited
2021 – present	Independent Director, the Audit Committee, and Chairman of the Risk Management Committee, Rabbit Life Insurance Public Company Limited
2018 – present	Director, Independent Director and the Nomination and Remuneration Committee, 2S Metal Public Company Limited
2017 – present	Director, Chairman of the Audit Committee, and Independent Director, National Power Supply Public Company Limited

#### Positions in Other Companies/Departments:

2021 – present	Director of SABUY Capital Plus Company Limited
2017 – present	Director, University Affairs Promotion Committee, Dhonburi Rajabhat University
2015 – present,	Director of the Thai - Cambodian Friendship Association
2023 – present	Board of Director, Basic Education Institution, Debsirin School

#### Professional Experiences:

2021 – 2023	Director of SABUY Solutions Public Company Limited
2018 – 2022	Independent Director and the Audit Committee, Siam Future Development Public Company Limited
2017 – 2021	Executive Director, International Research Corporation Public Company Limited
2017 – 2022	Vice Chairman, University Affairs Promotion Committee Phetchaburi Rajabhat University

2015 – 2019

Chairman of the Board of Directors, SCN Capital Company Limited

#### 3) Mr. Sarun Supaksaran

Director, Independent Director, Audit Committee, Chairman of the Nomination and Remuneration Committee

Age: 50 Years Old

**First Appointment:** February 2019

#### Education:

Master of Science in Finance, Chulalongkorn University  
Bachelor's Degree in Accounting, Thammasat University

#### Education:

- Board Nomination and Compensation Program, 8/2019
- Advanced Audit Committee Program, 25/2017
- Director Accreditation Program, 114/2015

#### Direct and Indirect Shareholdings in the Company (%):

11,967,330 shares, 0.41 %

#### Family Relationships Between Board of Directors and Executives:

- None -

#### History of Illegal Acts in the Past Five years:

- None -

#### Positions in Other Listed Companies on the Stock Exchange of Thailand:

2021 – present	Independent Director and the Audit Committee, Nirvana Development Public Company Limited
2021 – present	Director, International Network System Public Company Limited
2016 – present	Director, Independent Director, and Chairman of the Audit Committee, Rachaphruek Hospital Public Company Limited
2014 – Present	Chairman of the Audit Committee, Rajthanee Hospital Public Company Limited

#### Positions in Other Companies/Departments:

2019 – present	Director of SS IPO Consolidation Company Limited
2018 – Present	Chairman of the Audit Committee, Infraset Company Limited

#### Professional Experiences:

2015 – 2019	Director of Bunchikij P&S Consolidation Company Limited
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2013 – 2015 Director of the Federation of Accounting Professions under the Royal Patronage of His Majesty the King

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#### 4. Mr. Chookiat Rujanapornpajee

Director, Vice Chairman of the Risk Management Committee, Chairman of the Executive Committee, and Chief Executive Officer

Age: 50 Years Old

**First Appointment:** February 2019

**Education:**

Bachelor's Degree in Finance Banking and Management, Assumption University

**Education:**

- Director Certification Program DCP 268/2018

**Direct and Indirect Shareholdings in the Company (%):**

440,221,045 shares, 24.92%

Spouse and Minor Children 34,650,000 shares, 1.96%

**Family Relationships Between Board of Directors and Executives:**

- None -

**History of Illegal Acts in the Past Five years:**

- None -

**Positions in Other Listed Companies on the Stock Exchange of Thailand:**

2023 – Present Director of SABUY Connex Tech Public Company Limited

2022 – present Director of Plus Tech Innovation Public Company Limited

**Positions in Other Companies/Departments:**

2017 – Present Director of Vending Plus Company Limited

**Professional Experiences:**

2021 – 2022 Director of SABUY Capital Plus Company Limited

2021 – 2022 Director of SABUY Money Company Limited

2022 – 2023 Director of Platt Finserve Company Limited

2004 – 2009 Managing Director - Head of Sales Singapore, Thailand, Vietnam Standard Chartered Bank, Singapore

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#### 5. Mr. Wachirathon Kongsuk

Director, Risk Management Committee, Group Chief Central Services Officer, and Group Chief Operation Officer

Age: 57 Years Old

**First Appointment:** February 2019

**Education:**

Ph.D. in Business Administration, Bangkok University  
Master's Degree in Management, Bangkokthonburi University  
Bachelor's Degree in Accounting, Bangkokthonburi University  
Bachelor's degree in Animal Science, Maejo University

**Education:**

- Director Accreditation Program (DAP), 157/2019

**Direct and Indirect Shareholdings in the Company (%):**

4,004,165 shares, 0.23%

**Family Relationships Between Board of Directors and Executives:**

- None -

**History of Illegal Acts in the Past Five years:**

- None -

**Positions in Other Listed Companies on the Stock Exchange of Thailand:**

- None -

**Positions in Other Companies/Departments:**

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 of SABUY

2018 – present Director, Ample Accounting Company Limited and Companies in the Group in Attachment 2

**Professional Experiences:**

- None -

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#### 6. Mr. Wirach Morakotkarn

Executive Committee, Group Chief Commercial Officer

Age: 55 Years Old

**First Appointment:** January 2021

**Education:**

Master's Degree, Virginia Polytechnic Institute and State University, U.S.A.

Bachelor of Science in Statistics, Chulalongkorn University  
Executive Education, NUS Business School

### Education:

- Board Nomination and Compensation (BNCP), 5/2018
- Advance Audit Committee Program (AAP), 18/2015
- Director Certification (DCP), 190/2014
- Senior Executive, Capital Market Academy (CMA), Class 26
- Executive Development Program (EDP), 16/2016, Thai Listed Companies Association (TLCA)
- Strategic Human Resource Management Program

### Direct and Indirect Shareholdings in the Company (%):

2,242,262 shares, 0.14%

### Family Relationships Between Board of Directors and Executives:

- None -

### History of Illegal Acts in the Past Five years:

- None -

### Positions in Other Listed Companies on the Stock Exchange of Thailand:

2022 – present	Director, Nakornluang Capital Plus Public Company Limited
2021 – present	Executive Director and Chief Executive Officer, Plus Tech Innovation Public Company Limited
2015 – present	Independent Director and Chairman, the Audit Committee, General Engineering Public Company Limited
2014 – present	Independent Director and Chairman, the Audit Committee, Aksorn Education Public Company Limited

### Positions in Other Companies/Departments:

2023 – present	Director, SABUY Accelerator Company Limited
2023 – present	Director, SABUY Infrastructure Company Limited
2023 – present	Director, SABUY Solutions Company Limited
2023 – present	Director and Chief Executive Officer, SABUY POS Company Limited
2023 – present	Director, Infogrammer Company Limited
2022 – present	Director, Platt Finserve Company Limited
2022 – present	Director, Buzzebees Company Limited
2022 – present	Director, Forthsmart SABUY Tech Company Limited
2022 – present	Director, SABUY Capital Plus Company Limited
2022 – present	Director, SABUY Digital Company Limited

2022 – present

Director, SABUY Exchange Company Limited

2021 – present

Chief Executive Officer of Vending Plus Company Limited

2021 – present

Director and Chief Executive Officer, SABUY Money Company Limited

2021 – present

Chairman of the Audit Committee / Independent Director, Asia Network International Company Limited

2020 – present

Independent Director, Audit Committee, Chairman of the Risk Management Committee, and the Nomination and Remuneration Committee, Destone Corporation Company Limited

2014 – present

Director, Ton Rai Khor Company Limited

### Professional Experiences:

2022 – 2023

Director, O Capital Company Limited

2022 – 2023

Director, Tero SABUY Company Limited

2022 – 2022

Director, SABUY Outsourcing Company Limited

2021 – 2022

Director and Chief Executive Officer, Market Plus Company Limited

2021 – 2022

Director and Chief Executive Officer, SABUY Food Plus Company Limited

2020 – 2022

Authorized Directors and Chief Executive Officer, Galaxy Ventures Company Limited

2019 – 2022

Independent Director, Chairman of the Audit Committee and Chairman of the Risk Management Committee, Next Capital Public Company Limited

2018 – 2020

Deputy Management Director, Krungthai ZMICO Securities Public Company Limited

2018 - 2020

Chairman of the Executive Committee and Chief Executive Officer, KTZ Ruby Hill Securities Company Limited

2016 - 2018

Assistant Management Director, CIMB Thai Bank Public Company Limited

2009 - 2015

Acting Chief Executive Officer, Krungthai Advisory Company Limited

### 7) Mrs. Umawadee Rattana-udom

Director, Independent Director, Audit Committee, and Nomination and Remuneration Committee

Age: 60 Years Old

**First Appointment:** February 2019

**Education:**

Bachelor's Degree in Law, Thammasat University

**Education:**

- None -

**Direct and Indirect Shareholdings in the Company (%):**

1,000,000 shares, 0.06%

**Family Relationships Between Board of Directors and Executives:**

- None -

**History of Illegal Acts in the Past Five years:**

- None -

**Positions in Other Listed Companies on the Stock Exchange of Thailand:**

- None -

**Positions in Other Companies/Departments:**

- None -

**Professional Experiences:**

2015 – 2020	Director, PSL & TU Holding Company Limited
2013 – 2020	Director, PSL Brothers Company Limited
2012 – 2020	Director, Blessing International Company Limited
2017 – 2020	First Vice President – Head of Legal and Business Advisory Department, Krungthai Law Company Limited
2011 – 2012	Head of Legal and Tax Department, Big C Supercenter Public Company Limited
2007 – 2009	Country Head of Legal and Wholesale Banking Legal and acting Head of Retail Banking Legal, Standard Chartered Bank (Thai) Public Company Limited
2001 – 2007	Head of Legal and Compliance Mizuho Corporate Bank Ltd., Bangkok Branch

## 8) Mr. Chutipan Mongkolsuthi

Director

Age: 37 Years Old

**First Appointment:** August 2022

**Education:**

Master's Degree, Master of Business Administration Sasin Graduate Institute of Business Administration, Chulalongkorn University

Bachelor's Degree, Computer Science, Purdue University, U.S.A.

MBA Exchange Program at University of North Carolina, U.S.A.

**Education:**

– Director Certification (DCP), 247/2017

**Direct and Indirect Shareholdings in the Company (%):**

- None -

**Family Relationships Between Board of Directors and Executives:**

- None -

**History of Illegal Acts in the Past Five years:**

- None -

**Positions in Other Listed Companies on the Stock Exchange of Thailand:**

2020 – Present	Director, Executive Committee, Risk Management Committee, Corporate Governance Committee, and Chief Executive Officer, T.K.S. Public Company Limited
2020 – Present	Director of Plus Tech Innovation Public Company Limited

**Positions in Other Companies/Departments:**

2022 - Present	Advisor of the Start Up Working Group, Young Industrialists Course (Young F.T.I.), Federation of Thai Industries
2022 - Present	Director, Next Ventures Company Limited
2022 - Present	Director and Chief Executive Officer, Go Five Company Limited
2020 - Present	Director of T.K.S. Siam Press Management Company Limited
2012 - Present	Member CPX Group
2019 - Present	Director, Thai British Security Printing Overseas Company Limited
2019 - present	Director, Thai British DPost Company Limited
2019 - Present	Director of Marvel Pack Company Limited
2012 - present	Director, Mongkol Suthree Holding Company Limited
Present	Director, Set Insight Company Limited
Present	Director, Packworks Company Limited

### Professional Experiences:

2018 – 2020	Director and Deputy Managing Director, Strategy and Technology, T.K.S. Technology Public Company Limited
2016 – 2018	Director, Institute of Technology and Communications for Industry
2016 – 2018	Managing Director, Prism Solutions Company Limited
2012 – 2016	Information Technology Manager, T.K.S. Technology Public Company Limited
2008 – 2011	Head of System Development Department, T.K.S. Technology Public Company Limited

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### 9. Dr. Khanat Kruthakul

Director and Independent Director

Age: 50 Years Old

**First Appointment:** August 2022

#### Education:

Bachelor's Degree, Doctor of Medicine Khon Kaen University  
 Bachelor's Degree, Bachelor of Science Applied Statistics, Udon Thani Rajabhat Institute  
 Bachelor's Degree, Bachelor of Science Medical Science, Chulalongkorn University

#### Education:

- Director Certification (DCP), 309/2021

#### Direct and Indirect Shareholdings in the Company (%):

– None –

#### Family Relationships Between Board of Directors and Executives:

– None –

#### History of Illegal Acts in the Past Five years:

– None –

#### Positions in Other Listed Companies on the Stock Exchange of Thailand:

– None –

#### Positions in Other Companies/Departments:

2022 – Present	Member of the Wastewater Management Organization
2022 – Present	Subcommittee on Digital Strategy of the Stock Market, SEC
2022 – Present	Chairman, Foundation for Society, Health and Environment
2020 – Present	Director, National Social Reform, Office of the Prime Minister

2019 – Present	Consultant, Medical Device and Health Industry Group, Federation of Thai Industries
2019 – Present	Director, Business Committee, Health Services, Thai Chamber of Commerce
2019 – Present	President, the Sports Nutrition and Health Association
2018 – Present	President, the Thai Senior Citizens Business Promotion Association
2017 – Present	Subcommittee, Digital Technology Development Metropolitan Waterworks Authority
2017 – present	Committee of Experts in Eco-Industrial City Development, Department of Industrial Works, Ministry of Industry
2015 – Present	Subcommittee, Accelerating Policy on Cluster Special Economic Development Zones Comprehensive Medical Care, Ministry of Industry
2015 – Present	Advisor, Medical and Health Equipment Production Group Committee Federation of Thai Industries
2015 – Present	Director and Subcommittee, Information Technology Strategy for Metropolitan Waterworks Authority
2012 – Present	Director and Committee, Medical Device Industry Development, Ministry of Industry
2011 – present	Director and Committee, Medical Equipment Industry Development, Ministry of Industry
2009 – present	Committee, the Thai People Without Belly Network

#### Professional Experiences:

2017 – 2018	Board of Directors, Elderly Services Business, Ministry of Social Development and Human Security
2017 – 2017	Sub-Committee and Secretary of Subcommittee, Healthy Establishments and Thai Traditional Medicine in the Public Health Committee, National Legislative Assembly
2017 – 2017	Working Group and Committee, Establishing Occupational Standards and Professional Qualifications in Biotechnology and the Environment

2015 – 2017	Sub-Committee and Secretary of Subcommittee, the Promotion and Integration of the Comprehensive Medical Industry in the Public Health Committee National Legislative Assembly
2014 – 2019	Honorary Advisor, Public Health Commission, National Legislative Assembly
2014 – 2016	Sub-Committee and Secretary of Subcommittee, Industry Integration and Driving Comprehensive, Medical Care in the Public Health Committee, National Legislative Assembly
2014 – 2016	Director and Committee, Driving Projects in accordance with Digital Economy Policy, Ministry of Information and Communication Technology
2014 – 2016	Director and Subcommittee, Techniques of Operational Program for Health Care and Materials, National Science and Technology Development Agency
2014 – 2016	Sub-Committee and Secretary of Subcommittee, the Promotion of Medical Innovation and Public Health in the Public Health Committee, National Legislative Assembly
2014 – 2016	Director, E-Commerce Project Committee, Federation of Thai Industries
2013 – 2018	Advisor, the Thai Senior Citizens Business Promotion Association
2011 – 2011	Executive Director, Thai Atherosclerosis Society
2009 – 2012	Deputy Secretary and Subcommittee, Monitoring and Development of Thai Research System
2009 – 2011	Director and Committee, Comprehensive Diabetes Care Project, National Health Security Office

## 2. Details about Senior Executives and Secretary

(as of 31 December 2023)

### 1) Mr. Narongchai Wongthanavimok

Executive Committee, Risk Management Committee, Group Chief Financial Officer

Age: 61 Years Old

**First Appointment:** 16 March 2021

#### Education:

Master's Degree, Info Systems, Golden Gate University, USA

Master's Degree, Business Administration, University of Pittsburgh, USA

Bachelor's Degree, Economics, Thammasat University

#### Education:

- Director Certificate Program (DCP), 131/2010
- Capital Market Academy, 23/2017
- National Defense College (NDC) 2011
- Financial Institutions Governance Program 2011

#### Direct and Indirect Shareholdings in the Company (%):

1,908,400 Shares, 0.11%

#### Family Relationships Between Board of Directors and Executives:

- None -

#### History of Illegal Acts in the Past Five years:

- None -

#### Positions in Other Listed Companies on the Stock Exchange of Thailand:

- None -

#### Positions in Other Companies/Departments:

2023 – Present	Director and Chief Financial Officer, SABUY Solutions Company Limited
2022 – Present	Director, SABUY Capital Plus Company Limited
2023 – Present	Director, Buzzebees Company Limited
2023 – Present	Director, SABUY Maxi Insurance Broker Company Limited
2022 – Present	Director, Plus Express Solutions Company Limited
2022 – Present	Director, SABUY Accelerator Company Limited
2022 – Present	Director, SABUY Fulfillment Company Limited
2022 – Present	Director, SABUY POS Company Limited
2022 – Present	Director, SABUY Speed Company Limited



### Professional Experiences:

2022 – 2022	Independent Director, Chairman of the Board of Directors, and Chairman of the Audit Committee, Cotco Metal Works Public Company Limited
2020 – 2021	Senior Advisor, EY Corporate Advisory Services Company Limited

## 2) Mr. Santithon Bunchua

Chief Officer of the Innovation and Information Technology Group

Age: 50 Years Old

**First Appointment:** February 2019

### Education:

Ph.D. in Electrical and Computer Engineering, Georgia Institute of Technology

Master's Degree, Electrical and Computer Engineering, Georgia Institute of Technology

Bachelor's Degree, Computer Engineering, Assumption University

### Education:

- None -

### Direct and Indirect Shareholdings in the Company (%):

4,244,525 Shares, 0.24%

### Family Relationships Between Board of Directors and Executives:

- None -

### History of Illegal Acts in the Past Five years:

- None -

### Positions in Other Listed Companies on the Stock Exchange of Thailand:

2023 – present	Director, Asphere Innovations Public Company Limited
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### Positions in Other Companies/Departments:

2018 – Present	Director of SABUY Solutions Company Limited
2017 – Present	Director of Vending Plus Company Limited
2017 – Present	Director of SABUY Money Company Limited

### Professional Experiences:

2015 – 2015	Vice President / Business Cash Management Planning Manager, Siam Commercial Bank Public Company Limited
2010 – 2015	Vice President, Head of IT Architecture, Kasikorn Bank Public Company Limited

## 3) Miss Duangruthai Sriwarom

Company Secretary

Age: 49 Years Old

**First Appointment:** 1 July 2021

### Education:

Master's Degree, Master of Science and Business Economics, Kasetsart University

Bachelor's Degree, Bachelor of Business Administration, Finance, Khon Kaen University

### Education:

- Financial Advisor
- Company Secretary Program 121/2021

### Direct and Indirect Shareholdings in the Company (%):

150,460 Shares, 0.001%

### Family Relationships Between Board of Directors and Executives:

- None -

### History of Illegal Acts in the Past Five years:

- None -

### Positions in Other Listed Companies on the Stock Exchange of Thailand:

- None -

### Positions in Other Companies/Departments:

- None -

### Professional Experiences:

2019 – 2021	Director of Department and Manager of Mumbai Branch, India, Krung Thai Bank Public Company Limited
2015 – 2019	Director of Department, Financial Management Division, Krung Thai Bank Public Company Limited

#### 4) Ms Pilaiporn Manaso

Accounting Manager

Age: 35 Years Old

**Education:**

Master's Degree, Organizational Management, King Mongkut's University of Technology Thonburi

Bachelor's Degree, Accounting, Southeast Asia University

**Direct and Indirect Shareholdings in the Company (%):**

- None -

**Family Relationships Between Board of Directors and Executives:**

- None -

**History of Illegal Acts in the Past Five years:**

- None -

**Positions in Other Listed Companies on the Stock Exchange of Thailand:**

- None -

**Positions in Other Companies/Departments:**

- None -

**Professional Experiences:**

Mar 2023 – Sep 2023 Twentyfour Solution Group (Thailand) Co., Ltd.

Sep 2022 – Jan 2023 Altermim Company Limited

2013 – August 2022 Bangkok Cogeneration Company Limited

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### Coordinating Representative

**Company Secretary**

**Email :** company.secretary@sabuytech.com

**Tel :** 09-6143-7856

**Address :** "Company Secretary"  
SABUY Technology Public Company Limited,

230, Bang Khun Thian-Chaitalay Road,  
Samae Dam Subdistrict,  
Bang Khun Thian District, Bangkok 10150

## Attachment 2 Information on the Directors of the Subsidiaries, Associates, and Related Companies

As of December 31, 2023

Company	Mr. Chakkrit Parapuntakul	Mr. Woravit Chailimpamontri	Mrs. Umawadee Rattana-udom	Mr. Sarun Supaksaran	Mr. Chookiat Rujanapornpajee	Mr. Wachirathon Kongsuk	Mr. Wirach Morakotkarn	Mr. Jutiphan Mongkolsuthree	Dr. Khanat Kruthkul	Mr. Narongchai Wongthanavimok	Mr. Santithon Bunjua
SABUY Technology Public Company Limited	XX	X	/	/	/, C	/, M	/, M	/	/	//, M	//, M
Subsidiary(1)											
SABUY Connex Tech Public Company Limited					/		M*				
SABUY Capital Plus Company Limited		/				/	/			/	
SABUY Solutions Company Limited						/	/			/, C	/
SABUY Digital Company Limited						/	/				
SABUY POS Company Limited						/	/, C			/	
SABUY Food Plus Company Limited						/					
SABUY Fulfillment Company Limited						/				/	
SABUY Money Company Limited						/	/, C				/
SABUY Market Plus Company Limited						/					
SABUY Maxi Insurance Broker Company Limited						/				/	
SABUY Wash Company Limited						/					
SABUY Speed Company Limited						/				/	
SABUY Alliance Company Limited						/					
SABUY Infrastructure Company Limited						/	/				
SABUY Outsourcing Company Limited						/					
SABUY Accelerator Company Limited						/	/			/	
Buzzebees Company Limited							/			/	
PLUS TECH Innovation Public Company Limited					/		//, C	/			
Vending Plus Company Limited					/	/	C				
The Letter Post Service Company Limited						/					
Plus Express Solutions Company Limited						/				/	
Paypost Service Company Limited						/					
A.T.P. Friend Service Company Limited						/					

Company	Mr. Chakrit Parapuntakul	Mr. Woravit Chailimpamontri	Mrs. Umawadee Rattana-udom	Mr. Sarun Supaksaran	Mr. Chookiat Rujanapornpajee	Mr. Wachirathon Kongsuk	Mr. Wirach Morakotkarn	Mr. Jutiphan Mongkolsuthree	Dr. Khanat Kruthkul	Mr. Narongchai Wongthanavimok	Mr. Santithon Bunjua
M Point Express Company Limited						/					
Associate(1)											
Nakhonluang Capital Public Company Limited							/			/	
Infogrammer Company Limited						/					
Asphere Innovations Public Company Limited											/
Joint Venture(4)											
Forthsmart SABUY Tech Company Limited							/				
SABUY Exchange Company Limited							/				
Other Companies											
Master Style Company Limited	/										
Intouch Holdings Public Company Limited	/										
WHA Corporation Public Company Limited	/										
MFC Asset Management Public Company Limited	/										
Petchsrivichai Enterprise Company Limited	/										
Siam Commercial Bank Public Company Limited	/										
Card X Company Limited	/										
WHA Industrial Development Public Company Limited	/										
Sena Development Public Company Limited	/										
Rabbit Life Insurance Public Company Limited	/										
2S Metal Public Company Limited	/										
Nirvana Development Public Company Limited		/									
International Network System Public Company Limited		/									
Ratchaphruek Hospital Public Company Limited		/									
Rajthanee Hospital Public Company Limited		/									

Company	Mr. Chakrit Parapuntakul	Mr. Woravit Chailimpamontri	Mrs. Umawadee Rattana-udom	Mr. Sarun Supaksaran	Mr. Chookiat Rujanapornpajee	Mr. Wachirathon Kongsuk	Mr. Wirach Morakotkarn	Mr. Jutiphan Mongkolsuthree	Dr. Khanat Kruthkul	Mr. Narongchai Wongthanavimok	Mr. Santithon Bunjua
SS IPO Consolidation Company Limited		/									
Infraset Public Company Limited		/									
Ample Accounting Company Limited						/					
General Engineering Public Company Limited							/				
Aksorn Education Public Company Limited							/				
Asia Network International Company Limited							/				
Deestone Corporation Company Limited							/				
Ton Rai Khor Company Limited							/				
T.K.S. Technologies Public Company Limited								/, //			
Next Ventures Company Limited								/			
Gofive Company Limited								/, C			
T.K.S. Siam Press Management Company Limited								/			
Thai British Security Printing Overseas Company Limited								/			
Thai British Dpost Company Limited								/			
Marvel Pack Company Limited								/			
Mongkolsuthree Holding Company Limited								/			
Set Insight Company Limited								/			
Packworks Company Limited								/			

## Symbol

XX	=	Chairman of the Board of Directors	C	=	Chief Executive Officer
X	=	Vice Chairman	//	=	Executive Committee
/	=	Director	M	=	Management

## Remarks

(1) Subsidiaries and associates are as defined in the Notification of the Securities and Exchange Commission on the Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities.

M\* Served the position since February 2024

## Attachment 3 Information on the Internal Audit Manager and Chief of Compliance of the Company

### 1. Internal Audit Manager

Name-Surname/Position	Age (Years)	Education/Training Courses	Shareholdings (%)	Family Relationship among Directors and Executives	Working Experiences		
					Period	Position	Company
Mr. Jatuporn Wantem Internal Audit Manager	50	<b>Education</b> <ul style="list-style-type: none"> <li>Master of Business Administration (Marketing), Ramkhamhaeng University</li> <li>Bachelor of Accountancy, University of the Thai Chamber of Commerce</li> </ul> <b>Certificates</b> <ul style="list-style-type: none"> <li>Chief Audit Executive Professional Leadership Program #1</li> </ul> <b>Training Courses</b> <ul style="list-style-type: none"> <li>Director of TFAC's internal audit courses development committee</li> <li>Speaker of TFAC's internal audit training courses</li> </ul>	None	None	2018– Present	Internal Audit Manager	SABUY Technology Public Company Limited
					2015 – 2017	Assistant Managing Director	Kamphaengsaen Agrotech Company Limited
					2012 – 2015	Executive Manager	Federation of Accounting Professions (TFAC)

### 2. Chief of Compliance

Name-Surname/Position	Age (Years)	Education/Training Courses	Shareholdings (%)	Family Relationship among Directors and Executives	Working Experiences		
					Period	Position	Company
Duangruethai Srivarom Chief of Compliance Company Secretary	49	<b>Education</b> <ul style="list-style-type: none"> <li>Master of Science in Business Economics, Kasetsart University</li> <li>Bachelor of Business Administration (Finance), Khon Kaen University</li> </ul> <b>Certificates</b> <ul style="list-style-type: none"> <li>Financial Advisor</li> </ul> <b>Training Courses</b> <ul style="list-style-type: none"> <li></li> </ul>	0.001	None	2021 – Present	Chief of Compliance Company Secretary	SABUY Technology Public Company Limited
					2019 – 2021	DPO Chief of Department	Krungthai Bank Public Company Limited
					2016 – 2019	Mumbai Branch Manager, India Chief of Finance Department	Krungthai Bank Public Company Limited



## Attachment 4 Assets Used in Business Operations

As of December 31, 2023, these are the list of assets used in business operations:

Item	Net Value (THB mm)	Types of Ownership	Obligation
<b>1. Land, Building, and Equipment</b>			
Land	869.22	Owned and partial has pledge as collateral	Land amount of Baht 189.85 million, has pledge as collateral for loan.
Buildings and Building Improvements	78.47	Owned	No obligations
Office Supplies	90.13	Owned	No obligations
Machinery and Equipment	177.34	Owned	No obligations
Vehicles	9.39	Owned	No obligations
Automatic Top-up Machines	128.17	Owned	No obligations
Automatic Vending Machines	552.78	Owned	No obligations
Equipment for food court system	22.64	Owned	No obligations
Assets under Construction and Installation	697.61	Owned	No obligations
<b>Total Land, Building, and Equipment</b>	<b>2,625.75</b>		
<b>2. Intangible Assets</b>			
Software Licenses	973.3	Owned	No obligations
Franchise Contracts	13.00	Owned	No obligations
Computer Software under Installation	282.71	Owned	No obligations
Patents / Trademarks	99.54	Owned	No obligations
Customer Relationship	265.04	Owned	No obligations
Products on Hand	2.21	Owned	No obligations
<b>Total Intangible Assets</b>	<b>1,635.80</b>		

Item	Net Value (THB mm)	Types of Ownership	Obligation
<b>3. Right-of-Use Assets</b>			
Leasehold Rights	201.74	Rental Agreement	Rental Agreement Obligation
Machinery and Equipment	8.32	Financial Leased	Financial Lease Obligation
Vehicles	12.60	Financial Leased	Financial Lease Obligation
Automatic Vending Machines	249.34	Financial Leased	Financial Lease Obligation
<b>Total Right-of-Use Assets</b>	<b>472.00</b>		
<b>4. Assets for Service</b>			
Automatic Top-up Machines	75.80	Retention of Title	No obligations
<b>Total Assets for Service</b>	<b>75.80</b>		
<b>5. Assets Held for Investment</b>			
Land	58.89	Owned and partial has pledge as collateral	Land amount of Baht 53.13 million, has pledge as collateral for loan.
Buildings and Building Improvements	0.37	Owned	No obligations
<b>Total Assets Held for Investment</b>	<b>59.26</b>		

### Asset Appraisal Details

**-None-**

## Attachment 5 Corporate Governance Policy and Guidelines (Full Version) and Code of Conduct (Business Ethics) (Full Version)

### 1. Corporate Governance Policy and Guidelines

SABUY Group recognizes the importance of Good Corporate Governance, which upholds the operation of the Company and its subsidiaries to have efficient and sustainable growth, leading to the best interest for all stakeholders, including employees, investors, shareholders and others. Thus, the Board of Directors has deemed it necessary to develop a policy for better corporate governance, which covers different key principles – the Board of Directors' structure, roles, duties and responsibility coupled with transparent, clear and auditable management carried out by executives to guide organizational management to create the confidence that any operations of the Company and its subsidiaries will be fair and take into account the best interest for its shareholders and all stakeholders.

To establish trustworthiness among shareholders and stakeholders, and to create sustainable value for the business, the Company aligns with the core principles of good corporate governance. This commitment extends to investors, the business sector, capital market, and overall society. We have formulated robust policies for effective corporate governance, guided by the principles set forth by the Securities and Exchange Commission. These policies serve as a framework for good corporate governance practice.

The Company has publicly published a good corporate governance policy on the Company's website. The material can be downloaded at [www.sabuytech.com](http://www.sabuytech.com) > CSR Policy > Corporate Governance.

### 2. Code of Conduct (Business Ethics)

The Group has a code of conduct to create sustainable value for the business and protect the interests of stakeholders and society. We provide opportunities for stakeholders to express their views on business operations, which serves as the mechanism and process to monitor the business operations, leading to becoming a good governance organization. The stakeholders such as directors, management, employees, consultants, or any entity/persons representing the Group or any representatives/persons acting on behalf of aforementioned persons must adhere to the policy and guidelines of the Group. In 2023, the Company has revised the business code of conduct to be more aligned with the organization structure. The Company also made an artwork to publish to all employees to enhance the understand of proper operation with a sense of responsibility. .

The Company has publicly published a code of conduct on the Company's website. The material can be downloaded at [www.sabuytech.com](http://www.sabuytech.com) > CSR Policy > Business Ethics

### 3. Charter of the Board of Directors and Charter of the Subcommittee

The Company has publicly published the Charter of the Board of Directors and Charter of the Subcommittee on the Company's website. The material can be downloaded at [www.sabuytech.com](http://www.sabuytech.com) > Sustainability > Charter of the Board of Directors and Charter of the Subcommittee consisting of:

1. Charter of the Board of Directors
2. Charter of the Executive Committee
3. Charter of the Audit Committee
4. Charter of the Nomination and Remuneration Committee
5. Charter of the Risk Management Committee

## Attachment 6 Audit Committee Report

The Audit Committee of SABUY Technology Public Company Limited was appointed by the Board of Directors, which is specified in the Charters of the Audit Committee and fully complies with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This comprises the review of financial reports, related party transactions, risk management, internal control assessment, and compliance with domestic and international laws and regulations related to the business operation compliance, and to consider the appointment of auditor and audit fees considerations.

The Audit Committee of SABUY Technology Public Company Limited consists of 3 independent directors, with one director having sufficient knowledge and experiences to review the reliability of financial statements.

### The Audit Committees include:

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

In 2023, the Audit Committee held a total of 5 meetings and summarized the operating results for the year 2023 with the following key points.

#### (1) Review of Financial Report

The Audit Committee has reviewed the quarterly and annual financial statements of the Group by inviting relevant management team and auditors to participate in the meeting in Financial Statement Consideration Agenda to clarify and answer the Committee's questions about financial accuracy, significant adjustments on accounting items which affected the financial statements, sufficiency of information disclosed in the financial statements, and the auditors' observations that have considered and reviewed. The Audit Committee's opinion was that the financial statements were accurate according to financial report standards, timely completed, and reliable – which benefited investors and people who use the financial statements.

#### (2) Review of Related Party Transactions or Transactions that May Result in Conflict of Interest

The Audit Committee has reviewed related party transactions or transactions that may result in conflict of interest according to the notice or regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee has emphasized such issues as the Group may have related party transactions with companies owned by the major shareholders. Therefore, the Audit Committee has approved policies regarding related party transactions for the Group to use as guidelines to ensure that operations are appropriate and fair according to the general commercial conditions and does not lead to benefit transfers, including sufficient information disclosure by adhering to the good corporate governance policies according to the notice of the Stock Exchange of Thailand (SET).

### **(3) Review of Risk Management**

The Board of Directors, Risk Management Committee, and the Management have emphasized the importance of risk management by evaluating both internal and external factors that may cause effects and preparing annual risk management plan to prevent or reduce potential impacts on business operations to an acceptable level by the Risk Management Committees who were appointed by the Board of Directors. The Management reported on risk progress regularly. The Audit Committee has inquired about the effectiveness of risk management from the Group's performance report and audit results from internal control auditors of the Group which could ensure the Group's risk management is at an acceptable level.

### **(4) Review of Control Assessment**

The Audit Committee has reviewed the internal control system of the Group in accordance with the guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and the assessment results of internal audit and auditor have not shown issues or errors that may significantly affect the Group's operational performance. The Management has continuously improved by following the recommendations of the Audit Committee, the auditor, and internal audit unit which shows the emphasis on internal control of the Group. This creates a reliable assurance that the Group has adequate internal control. In 2023, the internal audit unit, in representation of the internal audit of SABUY Technology Public Company Limited, was appointed to develop an internal audit plan for the operating year 2023 to be in compliance with generally accepted internal auditing standards. The audit plan was prepared under the scenario that can be assessed as influencing the organization's ability to achieve its business objectives and determined audit plans for the operating year. The audit plan emphasizes auditing and evaluating effectiveness and efficiency of the internal control system to cover the organization's main operation. The Annual Audit Plan for 2023 as approved by the Audit Committee's No.1/2023 held on February 27, 2023, has determined the scope of the annual audit of important systems of SABUY Technology Public Company Limited and companies within the Group which includes revenue sharing system, process for managing and recording advance money account, Know Your Merchant (KYM) process, surprise float, asset process, and service process. Following the reporting of the audit result, high-risk issues were found and needed to be resolved immediately. All departments that have identified the risks have already taken immediate actions. When the issues were monitored, high-risk issues were resolved and operational control was improved significantly. The medium and low-risk issues were also resolved in accordance with the auditing standards.

In addition, KPMG Phoomchai Audit Company Limited, the Company's certified auditor, has reviewed the Company's internal control systems in the part relating to the preparation of financial statements to ensure the reliability of financial reports, and identified no significant deficiencies in the Company's financial statements for the year ended December 31, 2023.

## **(5) Review of Law Compliance**

The Audit Committee has reviewed and supervised the Group's business operations to be in accordance with stipulated regulations and work systems and to operate with integrity. As a listed company, the Group must strictly comply with the Securities and Exchange Act and the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as other laws related to the business operation of the Group. An appropriate practice of the Audit Committee was additionally given importance and emphasis on the good practices for the Audit Committee to prevent and suppress inappropriate behaviors of listed companies, as the SEC Office emphasizes, as well as issues under the supervision of external organizations, such as Bank of Thailand, etc. These were to ensure that the Group operates properly according to general business conditions.

## **(6) Supervision of Internal Audit**

The Audit Committee is responsible for supervising the internal audit unit to be independent. Mr. Jatuporn Wantem has been appointed as the internal audit manager of SABUY Technology Public Company Limited with the responsibility in conducting internal audit control of the Group as he possesses sufficient knowledge and is appropriate to operate in such functions with sufficient caution and prudence as well as having independency and adequate experiences in performing internal audit. Mr. Jatuporn is knowledgeable and participated in training courses related to internal audit and overseeing the audit to be of international standards and in accordance with the risk of the Group and the corporate strategic direction to create value for the organization and create good corporate governance and internal control. The qualifications are appropriate and adequate to perform such duties by directly reporting to the Audit Committee.

## **Appointment of the Auditor and Review of the Audit Fee for 2023**

The Audit Committee has selected the auditor by considering the performance, qualification as independent auditors, professional expertise, and understanding of the Group's business. In the past year, the Audit Committee has verified and recommended Mr. Watchara Pattarapitak of KPMG Phoomchai Audit Company Limited, the auditor who was granted approval by the Office of the Securities and Exchange Commission (SEC), to the Board of Directors for considering and approving the appointment at 2023 Annual Shareholder Meeting.

On Behalf of the Audit Committee

Mr. Chakkrit Parapuntakul  
Chairman of the Audit Committee  
SABUY Technology Public Company Limited





**SABUY TECHNOLOGY PUBLIC COMPANY LIMITED**

230 Bang Khun Tian-Chai Talay Road,  
Samae Dam, Bang Khun Tian, Bangkok 10150

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