

SABUY^{TECH}

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Annual Report 2022

56-1 One Report

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Message from the Board of Directors

Message from the Chairman of the Board of Directors and Chief Executive Officer

Dear Shareholders,

“SABUY strives to maintain stability, collaborates with alliances and creates Business Synergy. Equipped for new business penetration and vigorous growth in 2022”

In 2022, although the situation of the epidemic of COVID-19 virus began to subside, there are still uncertainties that pose challenges to every business sector. SABUY Technologies group of companies (the “Group”) always keeps paying attention to and closely monitors the situation in order to be well prepared. The Group believes that there are always growth opportunities amid crisis and have identified several opportunities as follows:

- **Joining forces with partners to strengthen the Business Ecosystem and Business Synergy**

The Group aims to strengthen the Ecosystem for all of its 6 main businesses including 1. Connex; 2. Enterprise & Life; 3. Payments & Wallet; 4. Financial Inclusion; 5. InnoTainment; and 6. Venture businesses. In the past year, we saw the opportunities and potential for future growth that can cope with changes in consumer behavior. Therefore, the Group has invested in several leading business partners, in which the key changes to each of the 6 businesses can be summarized as follows:

Connex Business

The Group invested in Thiensurat Public Company Limited (“TSR”), which engages in the production and distribution of water purifiers through direct selling strategy. The Group also invested in

Double Seven Company Limited (“DOU7”), a subsidiary of Com7 Public Company Limited (“COM7”) engaging in the service and management business of commercial areas, providing to partners and customers.

Additionally, the Group invested in Blue Parking Company Limited (“BPARK”), which is a leading company in car park management business provided via Cloud system, connecting the users and parking area providers together through the innovative smart car park management system.

Enterprise & Life Business

The Group has restructured in 2022 by moving Plus Tech Innovation PCL (“PTECH”) and Vending Plus Company Limited (“VDP”) under Enterprise & Life Business category to align with the business operation target under the concept “SABUY

Life around the clock” to elevate the lifestyle of users to be more convenient in daily life.

The Group invested in Keen Profile (Thailand) Company Limited (“KEEN”), which offers human resource consultant service and organization development strategy.

The Group also invested in Infogrammer Company Limited (“IFGM”), which is a software development and software solution company for professional restaurant management systems under the name “Easy Restaurant”. The Group expects synergies to be created from expansion of the customer base in restaurant and beverage businesses and also increase the capability and strengthen the Point of Sale (POS) businesses strongly.

The Group co-established SABUY myHR Company Limited (“SBMHR”) with myHR to increase the efficiency in providing Human Resource management system (HR Management) and founded SABUY Outsourcing Company Limited (“SBOSC”) to provide human resources procurement service to business customers, to provide an integrated human resources management service, and to provide outsources for human resources in various businesses.

Moreover, the Group established SABUY Fulfillment Company Limited (“SBFFM”) to invest in the companies in the Fulfillment Service industry, with services including warehouse rental with delivery service, which are suitable for online trading business or E-Commerce and also open for additional investment or partnership from interested parties. The Group also invested in iSoftel (Thailand) Company Limited (“ISOFT”) to expand the business in call center service and development system, automatic call transfer system, voice mail system, telephone call center, and comprehensive customer service center. Aforementioned businesses will help

the Group improve efficiency and reduce the cost of Contact Center for the Group, specifically in the aspects such as to receive customer complaints and debt collection, to support the demand for call center services and business expansion in the future.

Payments & Wallet Business

The Company invested in Platt Finserve Company Limited (“PFS”), which provides automatic deposit-withdrawal machines to create a comprehensive Business Synergy to the Group by utilizing the strength of PFS to create new investment and generate revenues from installation of the machines and service fees from using withdrawal, deposit, cash transfer and payment for financial institutions.

Financial Inclusion Business

The Group invested in CarFinn International Company Limited (“CARFIN”) to expand the customer base for SABUY Capital Plus Company Limited (“SBCAP”) as well as leverage into the car insurance customer base for SABUY Maxi Insurance Broker Company Limited (“SBMX”). In addition, the Group saw the opportunity in Nano Finance market and invested in Nakhonluang Capital Public Company Limited (“NAKON”), which has been granted the license from the Bank of Thailand, allowing the Company to expand its service in Financial Inclusion to wider group of target consumers. The Company also invested in O Money Company Limited (“OCAP”), which has been granted a retail credit license to provide the service at provincial level according to individual’s domicile (Pico Finance) and is also the developer of application and AI for lending retail credit. This will allow the Group to immediately commence the Pico Finance business in 3 provinces, including Bangkok, Pathumthani and Samut Sakhon.

The Group also made another investment in Love Leasing Company Limited (“LOVLS”), which engages in sale of electrical appliances by installment payment allowing customers to access products and services that are necessary for customers to live comfortably and easily. LOVLS evaluates and makes installment plans that suit customers’ income with focused markets in Northern, Northeastern and Western regions of Thailand, through its current 20 branches.

InnoTainment Business

The Group invested in SABUY Digital Company Limited (“SBDIGI”) as an expansion plan into Digital Asset businesses, including utility token and Blockchain-related businesses. SBDIGI is in the process of applying for related licenses from the Securities and Exchange Commission (SEC).

For Media, the Group invested in Oops Network Company Limited (“OOPS”), which is well known as MarketingOops, and Redhouse Digital Company Limited (“REDH”) to expand to the business of providing marketing services and digital media, which will benefit to Ecosystem and business alliances of the Company by providing accessibilities to customers, serving as communication channels and allowing the Group to launch advertisement directly to targeted group of customers for promoting brand and product awareness. The Group can connect the customer database of the Group to OOPS and REDH systems to analyze the data and behavior of consumers to offer products and services to consumers in the most efficient way.

Furthermore, the Group also invested in RS Public Company Limited (“RS”), which operates in content production and entertainment businesses as well as commerce, supported by customer analysis and telemarketing systems. The business of RS can be separated into 3 main businesses including

commerce, entertainment, music and others. The Group believes that the partnership with RS will lead to further partnership with other companies as RS is one of the key players in the commerce business of Thailand. RS also develops its own token Popcoin, which can be well utilized with the products and services of the Company, especially for promoting the development of SABUY Digital’s cryptocurrency business to grow in an efficient manner and the development of the distribution channel of the Group’s ecosystem in the future.

Venture Business

The Group invested in SABUY Accelerator Company Limited, which focuses on investment in innovation with goals to expand the investment universe of the Group and strengthen the potential of products and services in SABUY’s ecosystem.

• **Aspiration to Become a Regional Player**

The Group has expanded its investment in Drop-off Service business by partnering with CollectCO Services Sdn. Bhd. (“CollectCo”), who is a leading player in Drop-Off Service business with one of the largest networks in Malaysia offering over 2,000 service points. CollectCo is also a provider of pick-up and delivery point for online marketplaces such as Lazada, Shopee, and Zalora. The Group saw the opportunity in the cross-border e-commerce business as well as the opportunity in expanding the scope of services of the convenience delivery business of the Group to other countries and become a Regional Player.

In addition, the Group also invested in GHL System Berhad (“GHL”), of which the Payment Gateway system can connect with various payment

channels at regional level, in compliance with Bank Negara Malaysia's Standard as well as Payment Card Industry Data Security Standard (PCI DSS) Level. This will expand the network and link the payment channels to customers in 5 countries, including Thailand, Singapore, Malaysia, Indonesia, and the Philippines to create a larger customer base.

Moreover, the Company invested in Asphere Innovation Public Company Limited ("Asphere") (former name as Asiasoft Corporation Public Company Limited ("AS")), which operates as a game online operator for both PC and mobile phone, ranking first in Thailand and Singapore and second in Malaysia and Vietnam. Currently, AS offers and operates 33 online games in Thailand, Singapore, Malaysia, Philippines, Vietnam, and Indonesia. These will be connected with the Group's technology in payment agent business, leading to massive customer databases not only in Thailand but also in the five aforementioned neighboring countries, allowing the Group to expand its Ecosystem in the most effective manner.

• Sustainable Growth with ESG Framework

The Group is determined to conduct business according to the plan and has been able to maintain the growth stability in this year and continue to expand the business portfolio of the Group. This is the evidence that we are the organization with a flexible and stable growth, well prepared for changes and sustainable growth (Environmental, Social and Governance: ESG) in accordance with the sustainability principles of the Stock Exchange of Thailand, which focuses on transparent and verifiable management,

encouraging participation with all stakeholders as well as energy and resource conservation by establishing a policy to reduce the use of pure water in the value chain and managing and reducing electricity consumption in the business for maximum efficiency. The Group also adopts new technologies to improve efficiency, accuracy, speed and safety in various work processes to deliver the highest service quality to customers and business alliances. In parallel, the Group also continues to promote and develop the potential and knowledge of personnel in all departments to enhance and elevate the quality of all services rendered by the Group, in order to create satisfaction and ensure maximum confidence for customers, trade partners, and business alliances.

The Group is adapting itself with consumers by developing innovation and new technology to facilitate consumers in achieving convenience in daily routines and improving life quality further. The Group is creating its competitive advantages by identifying opportunities for expansion into the business that compliments with the Group's existing businesses (Complimentary), the business that the Group can utilize existing network & resources (Network & Resource Utilization) as well as new businesses that can synergize with existing businesses (Synergy).

All of those factors led to the Group achieving exponential growth in year 2022, which is the result of the determination of the Board of Directors, Executives and employees at all levels who are ready to adapt with changes – the key to SABUY's business operation

Finally, the Board of Directors and executives of SABUY Technology Public Company Limited would like to thank the shareholders, investors, financial institutions, business alliances, customers, and all the stakeholders for continuous support and belief in the Group. In addition, the Group would like to thank the management and all employees for joining forces to help run the business with dedication and commitment to strong growth of the organization. The Group can ensure that we will conduct business under good corporate governance and focus on creating innovations to meet customer needs while also maintaining good governance principles to maintain the sustainable society and environment.

Best regards,



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

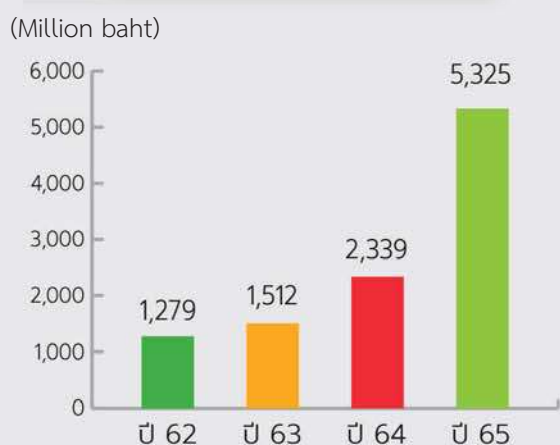
(Mr. Chookiat Rujanapornpaje)
Chief Executive Officer

Key Financial Information

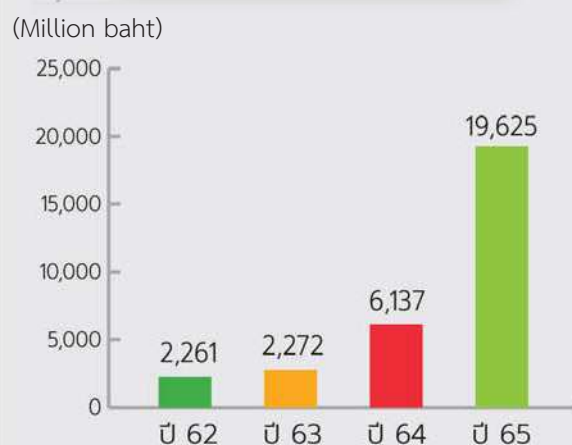
	FY 2019	FY 2020	FY 2021	FY 2022
Consolidated Profit and Loss Statement				
Total Revenues ¹ (Million Baht)	1,279	1,512	2,339	5,325
Total Expenses (Million Baht)	1,159	1,346	1,935	4,834
EBITDA (Million Baht)	178	367	553	2,281
Gross Profit (Million Baht)	513	625	750	1,400
Net Profit (Million Baht)	61	98	258	1,609
Consolidated Balance Sheet				
Total Assets (Million Baht)	2,261	2,772	6,137	19,265
Total Liabilities (Million Baht)	807	1,238	2,749	7,316
Equity Attributable to Owners of Parent (Million Baht)	1,419	1,483	2,937	9,496
Shareholders' Equity (Million Baht)	1,454	1,534	3,388	11,949
Shares				
Paid-Up Capital (Million Baht)	888	1,005	1,201	1,606
Book Value per Share (Baht)	-	-	2.26	5.58
Earnings per Share (Baht)	0.07	0.11	0.20	1.07
Dividend per Share (Baht)	-	0.36	0.36	0.03
Financial Ratios				
Dividend Yield (%)	-	-	0.10	0.38
Return on Assets (%)	2.70	3.52	4.20	8.35
Return on Equity (%)	4.20	6.36	7.60	13.47
Net Profit Margin (%)	4.95	6.68	12.11	30.22
Gross Profit Margin (%)	41.57	42.79	35.26	27.70

Remark: 1. Total Revenues: The company has included other income for the year 2019, 2020 and 2021 to be consistent with 2022.

Total Revenue



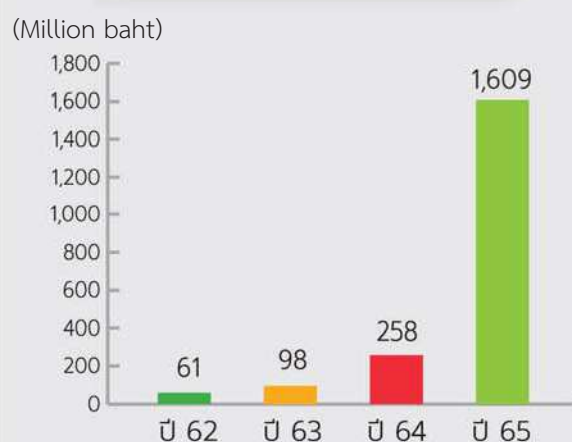
Total Assets



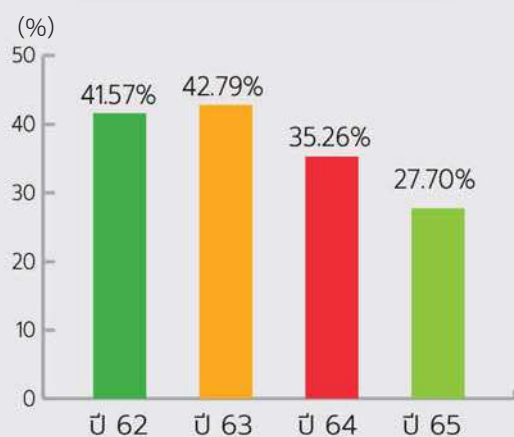
Gross Profit



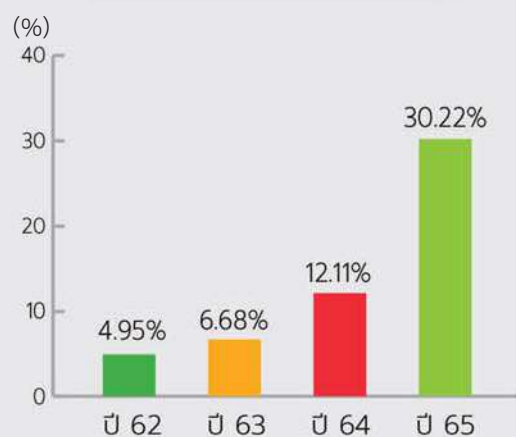
Net Profit



Gross Profit Margin

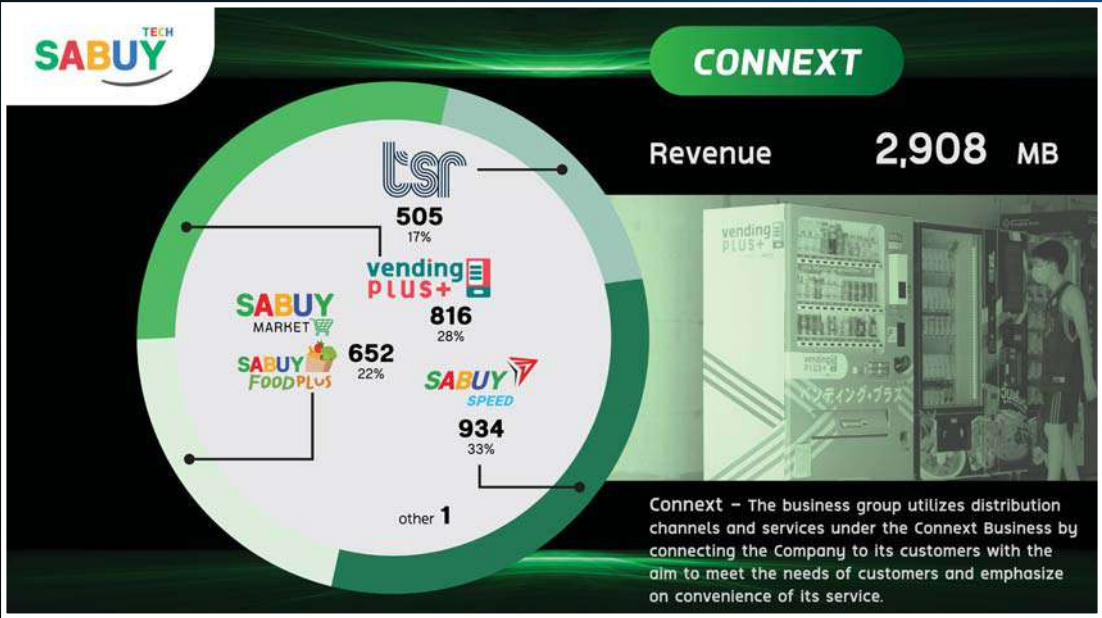
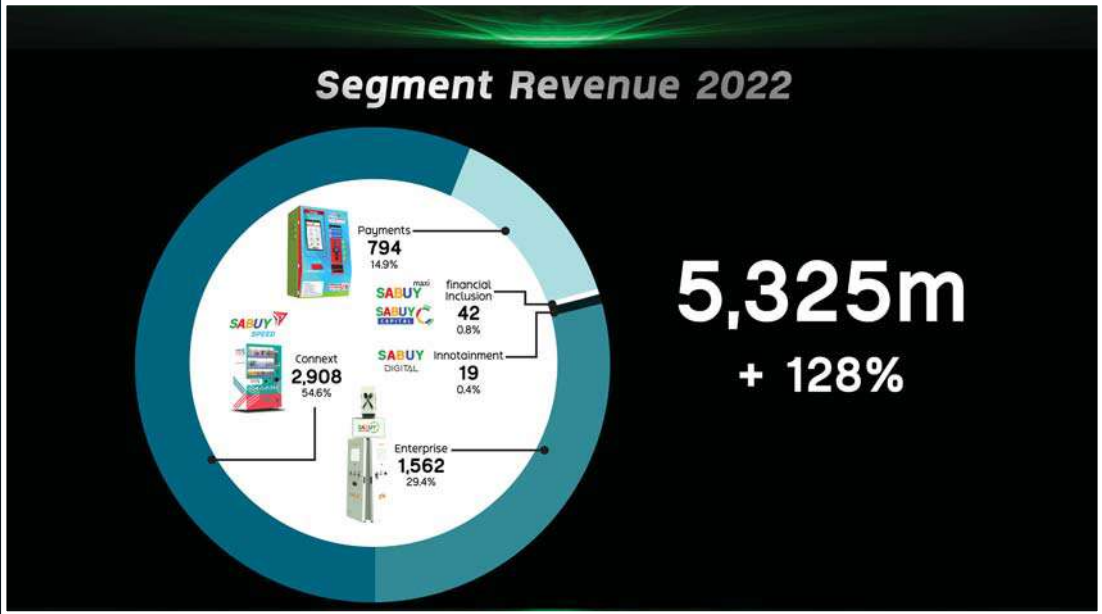


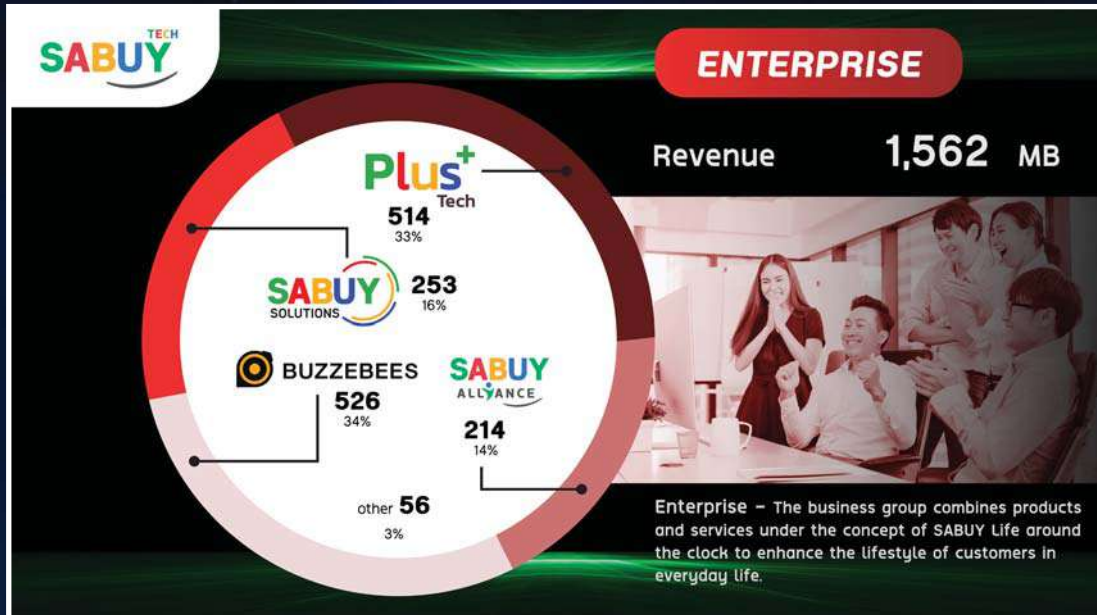
Net Profit Margin

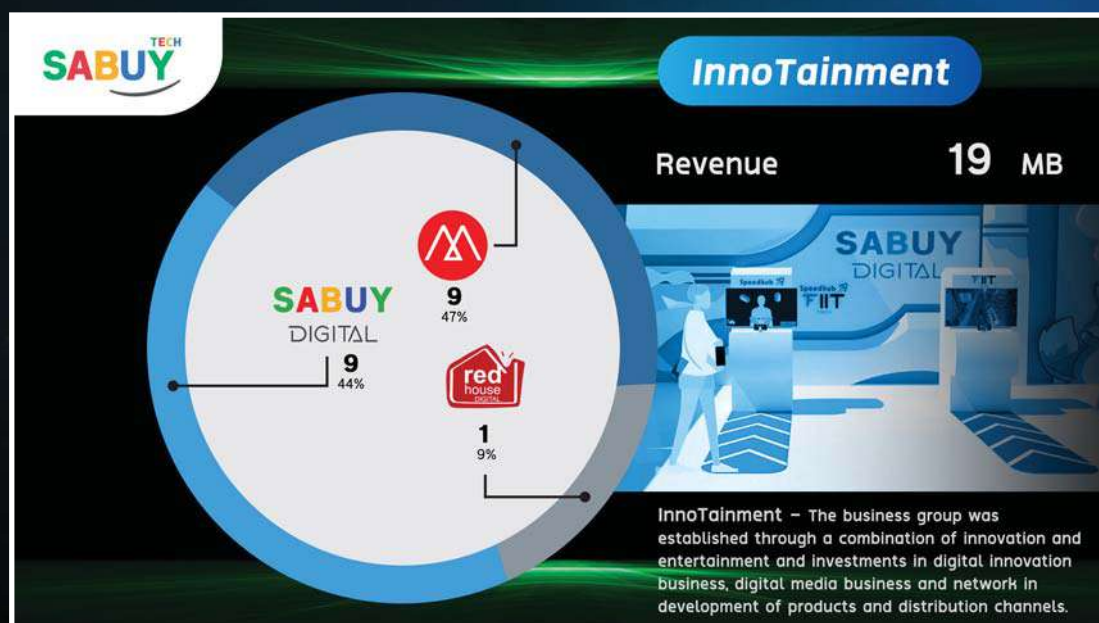
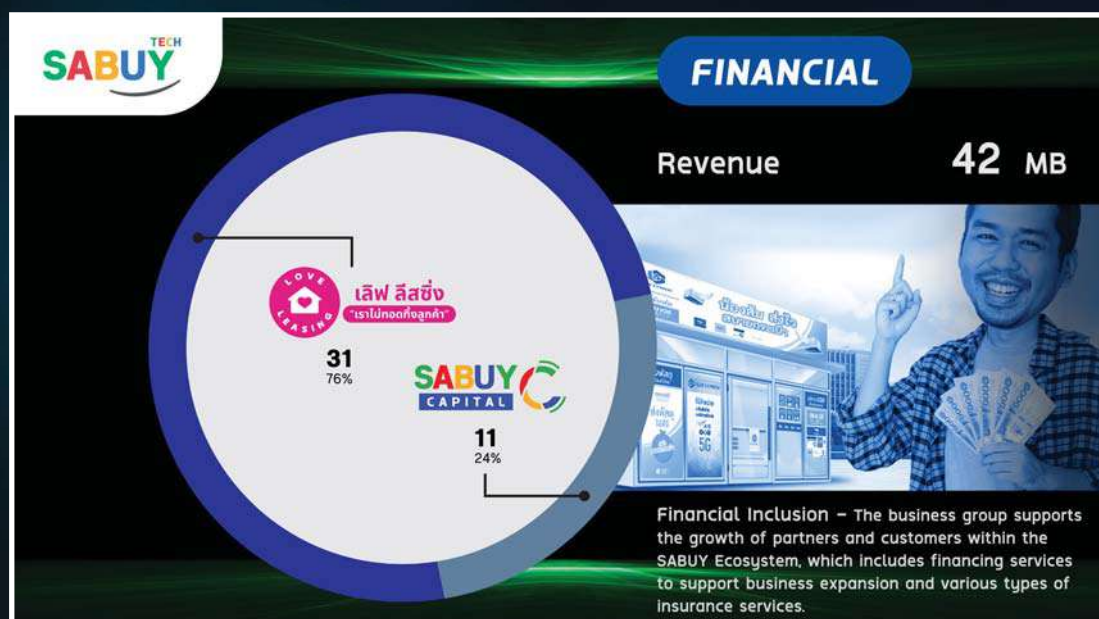


Share of Revenue by Business Segments (2022)

Unit: Million Baht









2022 Performance

SABUY Technology Public Company Limited

Total Revenue of the Company in 2022 was 5,325 million baht, with an increase of 128% (2,339 million baht in 2021), the operating performance can be categorized by three business groups as follows:

Total Revenue

5,325 million baht

Increased 128%
from previous year
(2,339 million baht in 2021)

1. Connex Business

The business group utilizes distribution channels and services under the Connex Business by connecting the Company to its customers with the aim to meet the needs of customers and emphasize on convenience of its service. In 2022, the total revenue of the Connex Business was 2,908 million baht, with an increase of 174% from previous year (1,063 million baht in 2021) due to full quarter revenue recognition of TSR in the 4th quarter and the increase in revenue from the drop-off business under the SPEED brand which its revenue had been growing consistently from the ability to expand branches by 191% from 5,984 branches in the previous year to 17,402 branches. In addition, the number of automated vending machines under the VDP brand also increased by 84% from 5,900 machines in the previous year to 10,862 machines and the Company is able to maintain the revenue from SABUY Market Plus and SABUY Food Plus.

Total Revenue of the
Connex Business

2,908 million baht

Increased 174%
from previous year
(1,063 million baht in 2021)

2. Enterprise Business

The business group combines products and services under the concept of SABUY Life around the clock to enhance the lifestyle of customers in everyday life. In 2022, the total revenue of the Enterprise Business was 1,562 million baht, with an increase of 734% from previous year (414 million baht in 2021) due to an increase in recognized revenue from SABUY Alliance, iSoftel, PTECH and BzB and the growth of food court system revenue and the revenue from the development of the system for customers.

Total Revenue of the
Enterprise Business

1,562 million baht

Increased 734%
from previous year
(414 million baht in 2021)

3. Payments Business

The business group provides payment platform service with the purpose to develop technology to facilitate the financial transactions process which aims to provide accessibility and convenience to the local community. In 2022, the total revenue of the Payments Business was 794 million baht, with a decrease of 8% from previous year (862 million baht in 2021) due to an increase in recognized expenses from employment of talented employees to support the Company's Ecosystem, as well as investment in improving service efficiency through top-up machines and transactions to facilitate customers when making transactions through the company's top-up machines.

Total Revenue of the
Payments Business

794 million baht

Decreased 8%

from previous year
(862 million baht in 2021)

4. Financial Inclusion Business

The business group supports the growth of partners and customers within the SABUY Ecosystem, which includes financing services to support business expansion and various types of insurance services. In 2022, the total revenue of the Financial Inclusion Business was 42 million baht due to revenue recognition of SABUY Capital and LoveLeasing in 2022.

Total Revenue of the
Financial Inclusion Business

42 million baht

5. InnoTainment Business

The business group was established through a combination of innovation and entertainment and investments in digital innovation business, digital media business and network in development of products and distribution channels. In 2022, the total revenue of the InnoTainment Business was 19 million baht due to revenue recognition of Marketing Oops SABUY Digital and Redhouse in 2022.

Total Revenue of the
InnoTainment Business

19 million baht

6. Venture Business

The business group makes investments to support sustainable growth.

- In the process of license request from related organizations in operating the Venture business

1. Business Structure and Operation of the Group

Policy and Business Overview

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. Blockchain-related businesses are in the process of preparing to apply for a license with the Securities and Exchange Commission (“SEC”) to expand the investment of the Group and increase the potential of products and services in the SABUY ecosystem.

As of December 31, 2022, the Company has the registered capital of 2,195,510,691.00 baht and paid-up capital of 1,605,985,848.00 baht.

Vision, Mission, Goals and Strategies of the Group

Vision

SABUY Technology Public Company Limited and its subsidiaries have a vision to conduct business as: “We provide products and services for making payments conveniently to all communities.”

Mission

The Group has missions to operate its business as follows:

1. To establish a stable, secure and easy-to-use payment platform for consumers;
2. To create products and services that meet consumer needs;

3. To encourage personnel to be constantly ready for the changes in technology and industry and to manage cost efficiently to support competition and to deliver the best products and services to customers;

4. To focus on the quality of service to customers with high standards to build confidence and trust in the products of the Group;

5. To commit to creating sustainable social values by taking care of the fair benefits to all stakeholders of the Group.

Goals

To operate the business sustainably in the future, the Group aims to enhance the quality of service in the Group’s various businesses to create satisfaction and maintain the highest confidence of customers, trade partners and business partners. The Group increased management efficiency within the organization by applying new technologies such as applications that help manage the operation process of the Group in various departments such as Operations Department, Production and Warehouse Department, Sales and Marketing Department, Information Technology Department, Accounting and Finance department etc. which is intended to optimize efficiency, accuracy, speed, and safety in various work processes to provide the best service to our customers and business partners. Moreover, the Group also continually promotes and develops the potential and competence of staff in all departments to strengthen their professionalism. In addition, for sustainable business expansion in the future, the Group is determined to seek opportunities to expand its business into complimentary industries that support its core activities and other businesses that can utilize the existing Networks & Resources of the current business.

Strategies

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;
6. To develop the operation processes for management of customer relationship and stakeholders to create a good experience towards the Group;
7. To develop personnel, executives, and staff in various departments by providing training, field trips, and appropriate welfare and recruiting talented people to work with the Group.

Key Changes and Development

Key changes and development of the Group during 2020 – 2022 are as follows:

Company	Description
2020	
SBM	<ul style="list-style-type: none"> 1. On March 12, 2020, SBM was granted four licenses for operating payment service business under the supervision of Bank of Thailand regulations. The licenses include: <ol style="list-style-type: none"> 2. E-Money license 3. Payment Agent license: PA 4. Facilitator license: PF 5. Fund Transfer license
SABUY	<ul style="list-style-type: none"> On June 19, 2020, the Board of Directors' meeting No. 4/2020 resolved to approve an interim dividend payment of 0.023 baht per share totaling 20,42 million baht from its retained earnings, to be paid within July 2020.
	<ul style="list-style-type: none"> Mr. Wichai Wachiraphong resigned from his Executive Director position, effective on June 1, 2020
SABUY	<ul style="list-style-type: none"> On July 10, 2020, the Extraordinary General Meeting of Shareholders No. 1/2020 resolved to adjust the terms and conditions of the warrant to extend the warrant terms to be within a period of four years (from three years) after the issuance date and the exercise price was adjusted to 2.00 baht per share (from 3.75 baht per share).
SBS	<ul style="list-style-type: none"> On June 29, 2020, SBS changed its registered name to SABUY Solutions Company Limited.
SBM	<ul style="list-style-type: none"> On August 24, 2020, the Company further invested in SABUY Money Company Limited (SBM) by acquiring shares from existing shareholders at a price of 15.00 baht per share. The Company's holding proportion in SBM increased from 93% to 100% of SBM's total registered capital.

Company	Description
SABUY	<ul style="list-style-type: none"> On September 2, 2020, the Wachiraphong family and Mr. Thiti Kittipattananon sold each of their 288,094,000 shares and 35,000,000 shares (equivalent to 32.44% and 3.94% of the Company's issued and paid-up capital, respectively) to the Rujanapornpajee family, the Veerapravati family and other existing shareholders. Concurrently, Mr. Wichai Wachiraphong resigned as the Board of Directors, effective on September 2, 2020.
	<ul style="list-style-type: none"> On September 3, 2020, the Board of Directors' meeting No. 6/2020 resolved to approve an interim dividend payment of 0.34 baht per share totaling 301,910,000 baht from its retained earnings, to be paid within September 2020.
SABUY	<ul style="list-style-type: none"> On November 11, 2020, the Company was listed on the Market for Alternative Investment (mai) under the service industry sector.
2021	
SABUY	<ul style="list-style-type: none"> On January 8, 2021, the Board of Directors' meeting No. 1/2021 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.
	<ul style="list-style-type: none"> The Board of Directors' meeting No. 1/2021 also resolved to approve the acquisition of additional 109,500 shares of VDP from existing shareholders, increasing its shareholding from 82.47% to 86.12%
SABUY	<ul style="list-style-type: none"> On March 9, 2021, the Board of Directors' meeting No. 3/2021 resolved to approve the acquisition of common shares of A.T.P. Friend Services Company Limited ("Shipsmile") in the proportion of 20% from existing shareholders for 70,000,000 baht consideration. The transaction was made on April 8, 2021
SABUY	<ul style="list-style-type: none"> On March 16, 2021, the Company was approved by the Stock Exchange of Thailand to move from the Market of Alternative Investment (mai) under the service industry sector to the Stock Exchange of Thailand (SET) listed in the commercial business sector.
SABUY	<ul style="list-style-type: none"> On April 19, 2021, the Board of Directors' meeting resolved to establish SABUY Market Plus Company Limited with a registered capital of 20 million baht where the first payment of share capital is to be made at a proportion of 25% or 5 million baht.
	<ul style="list-style-type: none"> Furthermore, SABUY Market Plus Company Limited was approved to set up a joint venture with Foodville Company Limited under SABUY Food Plus Company Limited at 2,499,990 baht or 50% of its registered capital.

Company	Description
SABUY	<ul style="list-style-type: none"> On April 20, 2021, the 2021 Annual General Meeting resolved to approve the issuance and offering of debentures at an amount not exceeding 500 million baht and;
	<ul style="list-style-type: none"> Approved the issuance and offering of Employee Stock Option Program warrants No. 2 to the directors and employees of the Company and its subsidiaries (“SABUY-ESOP 2”) at an amount not exceeding 29,500,000 units and;
	<ul style="list-style-type: none"> Approved the issuance and offering of warrants to existing shareholders according to the shareholding proportion (“SABUY-W1”) at an amount not exceeding 102,750,000 units and;
	<ul style="list-style-type: none"> Approved the increase in registered capital and allocated newly issued shares to accommodate the exercise of rights under such warrants.
SABUY	<ul style="list-style-type: none"> On May 10, 2021, the Board of Directors’ meeting resolved to establish SABUY Capital Plus Company Limited with a registered capital of 200 million baht, representing a shareholding proportion of 99.99%.
	<ul style="list-style-type: none"> 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 with a registered capital of 10 million baht, representing a shareholding proportion of 50%.
SABUY	<ul style="list-style-type: none"> On June 16, 2021, the Board of Directors’ meeting No.7/2021 resolved to purchase common shares of A.T.P. Friend Services Company Limited at a proportion of 18% from existing shareholders which increased the Company’s shareholding proportion to 38%.
SABUY	<ul style="list-style-type: none"> On June 24, 2021, the Board of Directors’ meeting No.8/2021 resolved on the following significant matters: <ol style="list-style-type: none"> To purchase TBSP Public Company Limited’s 150,061,118 common shares from T.K.S. Technology Public Company Limited or equivalent to 73.48% of TBSP’s total paid-up common shares with an investment of 2,005.02 million baht. To sell Vending Plus Company Limited (“VDP”)’s 2,583,720 shares or equivalent to 86.12% of VDP’s total paid-up common shares to TBSP at the value of 1,022.52 million baht. To approve an increase of paid-up registered capital of 110,000,000 baht and allocate those capital under a private placement to TKS at a price of 8.95 baht per share, totaling 948,500,000 baht. <p>The following resolutions were approved by the Extraordinary General Meeting of Shareholders on August 27, 2021.</p>
SABUY	<ul style="list-style-type: none"> On October 1, 2021, the Company submitted a copy of a tender offer for TBSP Public Company Limited (Form 247-4) as the Company has acquired 73.48% of common shares of TBSP Public Company Limited which obliged the Company to conduct a tender offer for the entire shares of the business of TBSP. The tender offer period was from October 5, 2021 to November 10, 2021 where the tender offer acceptance was 0.06% TBSP’s paid-up registered capital, resulting in an increase in the Company’s shareholding proportion of TBSP’s common shares to 73.54% after the tender offer.

Company	Description
SABUY	<ul style="list-style-type: none"> On October 19, 2021, the Board of Directors' meeting No.10/2021 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 20 million baht and share holding proportion of 50%.
SABUY	<ul style="list-style-type: none"> On November 8, 2021, the Board of Directors' meeting No.11/2021 resolved on the following matters: <ol style="list-style-type: none"> 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 1,130,000,000 baht. The Company made a cash payment of 360,000,000 baht and the remaining 770,000,000 baht was paid in the form of 70,000,000 newly issued common shares of the Company at a par value of 1.00 baht per share and an offer price of 11.00 baht per share. 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 10,000,000 baht. To acquire The Letter Post Service Company Limited's common shares at a proportion of 70% from the existing shareholders, totaling to an amount not exceeding 42,000,000 baht.
	<ol style="list-style-type: none"> To acquire The M Point Express Company Limited's common shares at a proportion of 60% from the existing shareholders, totaling to an amount not exceeding 24,000,000 baht. To acquire assets from the Forth Vending Company Limited. To increase the Company's registered capital at an amount of 73,161,624 baht of which comprised of <ol style="list-style-type: none"> 70,000,000 shares allocated under a private placement to PFS; 1,075,799 shares to accommodate the right adjustment of warrants issued under ESOP 1 and ESOP2 program; and 2,085,825 shares to accommodate the right adjustment of the warrant (SABUY-W1). The following resolutions were approved by the Extraordinary General Meeting of Shareholders on December 15, 2021
TBSP	<ul style="list-style-type: none"> On November 26, 2021, TBSP Public Company Limited's Board of Directors' meeting No.11/2021 resolved on the following matters: <ol style="list-style-type: none"> To approve the purchase of assets from Forth Vending Company Limited which includes 4,644 automated top-up machines of which 2,999 machines are installed and the remaining 1,645 machines are kept in the warehouse. 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") To approve the increase of the Company's registered capital of 40,844,072 baht, resulting in a newly registered capital of 245,064,429 baht.

Company	Description
SABUY	<ul style="list-style-type: none"> On December 15, 2021, the Board of Directors' meeting No.13/2021 resolved to 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 40,844,072 baht through right offering program.
	<ul style="list-style-type: none"> The Group approved 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
	<ul style="list-style-type: none"> The Group approved the establishment of 5 companies as follow: <ol style="list-style-type: none"> SABUY Digital Company Limited with a registered capital of 10,000,000 baht, 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. SABUY Accelerator Company Limited with a registered capital of 10,000,000 baht, 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. SABUY POS Company Limited with a registered capital of 50,000,000 baht, of which the Company holds 100% shareholding with the purpose to develop and invest in the Point of Sale (POS) system. SABUY Speed Company Limited with a registered capital of 350,000,000 baht, of which the Company holds 100% shareholding with the purpose to invest in drop-off business and other related businesses. Speedy Express Service Company Limited with a registered capital of 1,000,000 baht, of which the company holds 50% shareholding with the purpose to aggregate drop-off points under Speedy brand.

Company	Description
SABUY	<ul style="list-style-type: none"> On December 21, 2021, the Group established VDP Holding Company Limited with 99.99% shareholding with the registered capital of 321,509,100 baht in order to support VDP Holding Company Limited (“VDP”)’s organizational restructure under the merchandising business unit.
2022	
SABUY	<ul style="list-style-type: none"> On January 11, 2022, the Board of Directors’ meeting No.1/2022 resolved on the following matters: <ol style="list-style-type: none"> 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 56,25 million baht. The business operates in the model of PaysPost franchise sales to operators in the logistic industry. 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 45 million baht. The business provides self-service laundry services in the model of franchise under the brand “Laundry Bar.” To approve the purchase of Citysoft Infotech Company Limited (“CSI”)’s common shares at a proportion not exceeding 60.00% from existing shareholders with the total investment amount not exceeding 58 million baht. The business provides management and accounting software for retail shops. To approve the capital increase in SABUY Accelerator Company Limited (“SBACC”) from 10 million baht to 100 million baht and approve an investment proportion of 100%. 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 27.55 million baht. The business provides SaaS (Service as a Solution) to restaurants to assist in decision-making on food menus, promotions and campaigns in order to boost sales by implementing AI to analyze on customer’s behavior and patterns. 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 10 million baht. The business provides HROD Tech or Human Resource and Organization Development.
SABUY	<ul style="list-style-type: none"> On February 7, 2022, the Board of Directors’ meeting No.2/2022 resolved on the following matters: <ol style="list-style-type: none"> To approve the joint venture investment in the OMoney Group (“OCAP”) (The OMoney Group comprised of O Money Bangkok Company Limited (“OMBKK”), O Money Pathumthani Company Limited (“OMPTT”) and O Money Samutsakhon Company Limited (“OMSMK”)) at a proportion not exceeding 60.00% with the total investment amount not exceeding 500,000 baht. The OMoney Group provides Pico Finance service and has a digital lending platform capable of linking to the HR Payroll system which can be leveraged with the Group’s other lending and financial services.

Company	Description
	<ol style="list-style-type: none"> 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 30,000,000. CarFinn is an auto-loan broker which provides short-term loans to clients for the purpose of refinancing and short-term personal loans to clients with liquidity shortage. 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 30,000,000. CarFinn is an auto-loan broker which provides short-term loans to clients for the purpose of refinancing and short-term personal loans to clients with liquidity shortage.
SABUY	<ul style="list-style-type: none"> On February 12, 2022, the Board of Directors’ meeting No.3/2022 resolved on the following matters: <ol style="list-style-type: none"> To approve to establish SABUY Speed Company Limited (“SPEED”) (The Group’s subsidiaries with a registered and paid-up capital of 1,000,000 baht with a shareholding proportion of 99.00% in SPEED) to acquire the shares of A.T.P. Friends Services Company Limited (“SHIP”), the Letter Post Service Company Limited (“LTP”), M Point Express Company Limited (“POINTX”), Payspost Service Company Limited (“PPOST”) and Speed Express Services Company Limited (“SPDYX”) where each of the subsidiaries has its own drop-off business branding. SPEED will issue common shares at a value not exceeding 330,500,000 baht in exchange for the Company’s acquisition in the 5 companies (Share Swap). To approve the establishment of SPEED’s subsidiary, Plus Express Solutions Company Limited (“PLUSX”), with a registered capital of 5,000,000 baht, of which SPEED holds 99.99% shareholding at an amount of 499,998 shares and the remaining shares are held by 2 shareholders equally.
SABUY	<ul style="list-style-type: none"> On February 17, 2022, according to the Board of Directors’ meeting No.2/2022 held on January 30, 2022 and No.3/2022 held on February 12, 2022, the resolutions to invest in new businesses are as follows: <ol style="list-style-type: none"> To approve the investment in Indeem Group Company Limited at a proportion of 30.00% with the investment amount not exceeding 49,500,000 baht and jointly invest in the establishment of a joint venture at a proportion of 60.00% with the investment amount of 3,000,000 baht. To approve the Company and/ or SABUY Accelerator Company Limited, the Company’s subsidiary, to invest in Lock Box Group Company Limited with the total investment amount not exceeding 48,750,000 baht and at a proportion of 20.00%. To approve the Company and/ or SABUY Accelerator Company Limited to invest in The Achiever 59 Company Limited through common shares acquisition with the total investment amount not exceeding 1,250,000 baht and at a proportion of 20.00% To approve the Company and/ or SABUY Accelerator Company Limited to jointly invest with The Achiever 59 Company Limited in establishing a new joint venture to invest in smart locker box business, of which the Company or SABUY Accelerator Company Limited hold a shareholding proportion of 50.00% with the total investment amount not exceeding 35,000,000 baht.

Company	Description
SABUY	<ul style="list-style-type: none"> On February 21, 2022, the Company approved the acquisition of common shares 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. The Company approved the issuance of common shares of Nakhonluang Capital with a shareholding proportion of 25.00% and approved the acquisition of common shares of Buzzebees Company Limited with a shareholding proportion of 30.00%.
SABUY	<ul style="list-style-type: none"> On March 22, 2022, SABUY Technology Company Limited (SABUY) increased its registered capital at an amount of 70,000,000 shares from an initial amount of 1,201,379,956 common shares to a value 1,271,379,956 baht with a par value of 1.00 baht per share.
SABUY	<ul style="list-style-type: none"> On April 29, 2022, the Board of Directors' meeting resolved on the following matters: <ol style="list-style-type: none"> To approve the issuance and allocation in the Company's registered capital at an amount not exceeding 67,639,640 shares with a par value of 1.00 baht per share and at an offer price of 28.00 baht per share which is equivalent to 1,893.91 million baht. To approve the acquisition of Thiensurat Public Company Limited'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 533.91 million baht. To approve the acquisition of Thiensurat Leasing Company Limited's common shares at an amount not exceeding 8,570,243 shares which is equivalent to a proportion of 30.00%, totaling 81.50 million baht. To approve the acquisition of Double7 Company Limited's common shares at an amount not exceeding 20,000 shares which is equivalent to a proportion of 40.00%, totaling 1,360 million baht from Com7 Public Company Limited.
SABUY	<ul style="list-style-type: none"> On May 4, 2022, the Board of Directors' meeting resolved on the following matters: <ol style="list-style-type: none"> 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 1.00 baht per share and at an offer price of 28.00 baht per share, totaling 168.05 million baht. To approve the acquisition of iSoftel (Thailand) Company Limited's common shares at an amount not exceeding 25,010 shares which is equivalent to a proportion of 25.01%, totaling 120.05 million baht from ISF Holding Company Limited. To approve the acquisition of S.K. Management & Supply Company Limited'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's common shares at an amount not exceeding 8,000 shares which is equivalent to a proportion of 80.00%, totaling not exceeding 48 million baht.

Company	Description
SABUY	<ul style="list-style-type: none"> On May 9, 2022, the Board of Directors' meeting resolved to approve SABUY Speed Company Limited ("SPEED") to acquire common shares of Triple I Logistics Public Company Limited ("III") as follows: <ol style="list-style-type: none"> To approve SPEED to acquire common shares of III at a proportion of 43.00% which will be paid by issuing 7,309,756 shares of SPEED with an offer price of 22.24 baht per share and cash of 18,000,000, totaling to the value of 180,600,000 baht. To approve the increase in SPEED's capital at an amount of 7,309,756 shares with a par value of 10.00 baht per share, totaling 73,097,560 baht. To approve the allocation in SPEED's common shares to III at an amount of 7,309,756 shares with a par value of 10.00 baht per share and an offer price of 22.24 baht per share, totaling 162,600,000 baht.
SABUY	<ul style="list-style-type: none"> On May 25, 2022, the Board of Directors' meeting resolved on the following matters: <ol style="list-style-type: none"> To approve the issuance and allocation under a general mandate at an amount of 1,785,714 shares. To approve the investment in common shares of Infogrammer Company Limited ("Easy 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 50,000,000 baht to existing shareholders, H&A Company Limited. To approve the establish of the 3 subsidiaries as follows: <ol style="list-style-type: none"> SABUY Outsourcing Company Limited with 99.99% shareholding proportion and registered capital of 100,000,000 baht. SABUY Fulfillment Company Limited with 99.99% shareholding proportion and registered capital of 200,000,000 baht. SABUY Infrastructure Company Limited with 99.99% shareholding proportion and registered capital of 100,000,000 baht.
SABUY	<ul style="list-style-type: none"> On June 21, 2022, the Board of Directors' meeting resolved on the following matters: <ol style="list-style-type: none"> To establish a subsidiary with the purpose of investing in human resource management business with a registered capital of 1,000,000 baht of which the Company and myHR Company Limited hold 51.00% and 49.00% shareholding respectively, totaling the Company's investment amount to 510,000 baht. To acquire common shares of Blue Parking Company Limited at an amount of 71,865 shares with a par value of 100.00 baht 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 7,186,500 baht. To approve SABUY Infrastructure Company Limited, a subsidiary of the Company, to acquire common shares of Kumo Reckon Company Limited at an amount not exceeding 100,000 shares with a par value of 100.00 baht, totaling 10,000,000 baht of which the transaction will be made in cash.

Company	Description
SABUY	<ul style="list-style-type: none"> On June 23, 2022, the Board of Directors' meeting No.12/2022 resolved on the following matters: <ol style="list-style-type: none"> To approve the proposal in shareholders' meeting to consider and approve the investment in iSoftel (Thailand) Company Limited and Softel Communication (Thailand) Company Limited. To approve the proposal in shareholders' meeting to consider and approve the investment in Oops Network Company Limited 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. To approve the proposal in shareholders' meeting to consider and approve the amendment of payment method of warrants to purchase common shares of AIT No.2 from the existing shareholders, Advance Information Technology Public Company Limited.
SABUY	<ul style="list-style-type: none"> On August 10, 2022, the Board of Directors' meeting No.14/2022 resolved on the following matters: <ol style="list-style-type: none"> To approve the investment of SABUY Speed Company Limited ("SPEED"), a subsidiary of the Company with 82.00% shareholding proportion, in a new joint venture in Malaysia with a registered capital of MYR 100,000 and a shareholding proportion of 50.00%. CollectCo Services Sdn. Bhd ("CollectCo"), Malaysia's largest parcel drop-off and pick-up business provider with current drop-off points over 2,000 branches, will hold a 50.00% shareholding of the registered capital, totaling MYR 50,000 or 405,925 baht. To approve the investment of the Company in the common shares of RS Public Company Limited ("RS") at an amount not exceeding 15,000,000 shares or 1.54% shareholding proportion. RS operates a commerce business providing powerful content and entertainment and sells products of its own as well as establishing customer analysis systems and telemarketing systems. RS' core businesses can be categorized into 3 groups: commerce business, Entertainment business and music & other business. The Company will invest in RS' common shares through the Main Board of the stock exchange at an amount not exceeding 255,000,000 baht ("RS Transaction").

Company	Description
SABUY	<ul style="list-style-type: none"> On August 11, 2022, the Board of Directors' meeting No.15/2022 resolved on the following matters: <ol style="list-style-type: none"> 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 1,710,062,347 baht to the existing shareholders of AS and will exercise the right to purchase common shares under the AS-W2 at the exercise price of 3.50 baht per share, totaling an amount not exceeding 118,431,439 baht (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 1,828,493,786 baht. 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 81,503,011 baht ("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 ("TSR Group"), of which the Company will make payment to the TSR Group at an amount not exceeding 595,835,136 baht (Excluding tax, transaction fee and other related transaction fees) ("Property Transaction"). 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 595,835,130 baht ("PTECH Transaction").
SABUY	<ul style="list-style-type: none"> On September 7, 2022, the Board of Directors' meeting No.16/2022 resolved to cancel the TSRL Transaction, the Property Transaction and the PTECH Transaction which will be effective on the date of the Company and TSR's Board of Directors' meeting. The reason for this is due to a careful consideration between the Company and TSR which foresee that entering into various transactions may not bring the best of benefits to both companies as well as to the minority shareholders of both companies.

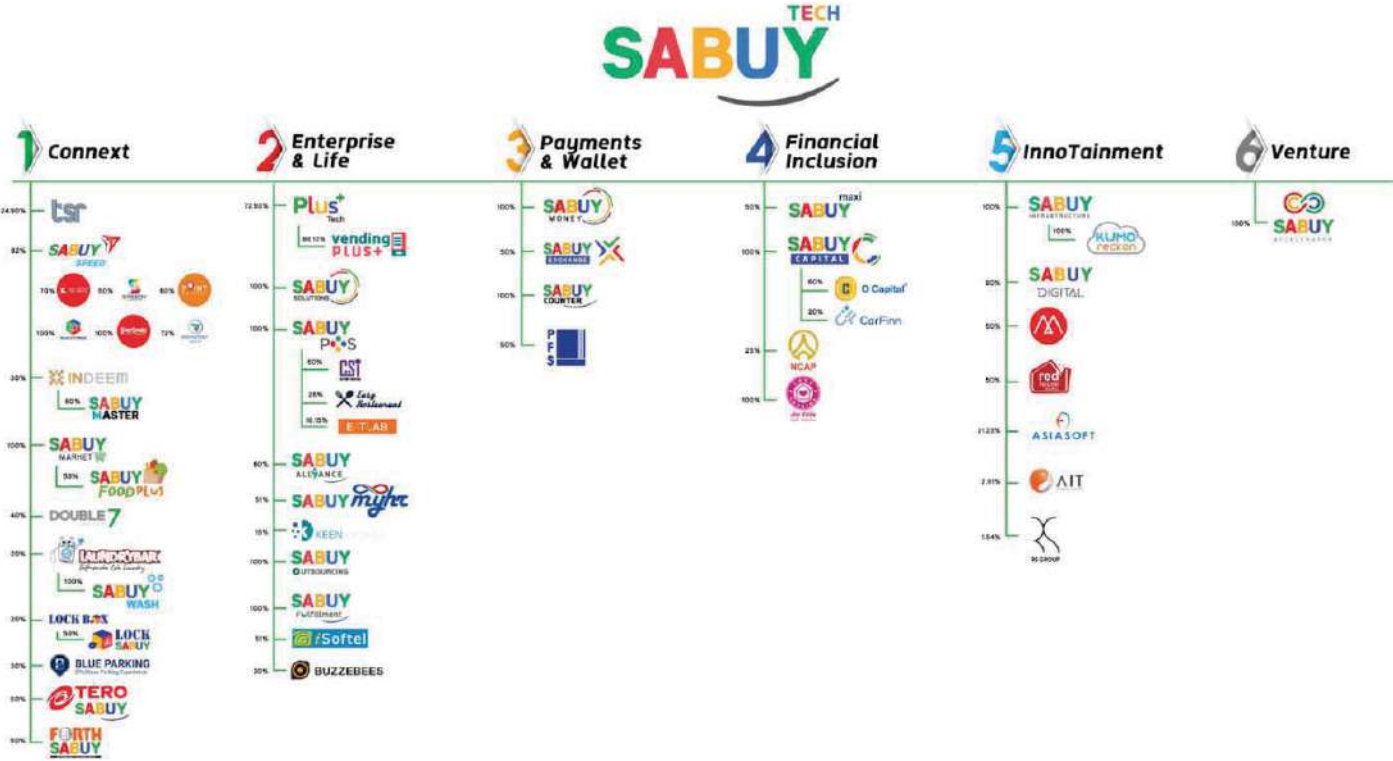
Company	Description
SABUY	<ul style="list-style-type: none"> On September 28, 2022, the Extraordinary General Meeting of Shareholders No.2/2022 resolved on the following matters: <ol style="list-style-type: none"> To approve the investment in common shares of Asiasoft Corporation Public Company Limited (“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 1,710,062,347 baht to the existing shareholders of AS and will exercise the right to purchase common shares under AS-W2 at the exercise price of 3.50 per share which is equivalent to an amount of 118,431,439 baht. Therefore, the value of such will not exceed 1,828,493,786 baht. To consider the approval of amendment of the limit for issuing and offering debentures from a previous limit of “Not exceeding 3,000 million baht” to a new limit of “Not exceeding 5,000 million baht.”
SABUY	<ul style="list-style-type: none"> On October 10, 2022, the Board of Directors’ meeting No.17/2022 resolved on the following investment matters: <ol style="list-style-type: none"> To approve the increase in registered capital of PaysPost’s Service Company Limited (“PPOST”) at an amount of 5,000,000 baht from 5,000,000 baht to 10,000,000 baht through issuance of 250,000 common shares or equivalent to 20.00% of registered capital after the increase at a par value of 5.00 baht per share and an offer price of 20.00 baht per share. PPOST, an indirect subsidiary of the Company, operates under the logistics business of the Company with currently over 1,900 branches which 75.00% of its shares are held by SABUY Speed Company Limited (“SPEED”), a subsidiary of the Company with 82.00% shareholding proportion. To approve SPEED to acquire common shares of PPOST for the amount of 250,000 shares, totaling an investment amount of 5,000,000 baht of which after such transactions, SPEED will hold 80.00% shareholding in PPOST (“PPOST Capital Increase Transaction”). To approve PPOST to acquire a drop-off business franchise agreement in total of 695 branches of PayPoint Service Limited Partnership (“Paypoint”) from PayPoint where full payment will be made in cash at an amount not exceeding 15 million baht (“PayPoint Franchise Agreement Transaction”).

Company	Description
SABUY	<ul style="list-style-type: none"> On October 18, 2022, the Board of Directors' meeting No.18/2022 resolved to invest in common shares of Advance Information Technology Public Company Limited ("AIT") at an amount not exceeding 30,000,000 shares or equivalent to 2.25% of shares in AIT through the Main Board of the stock exchange, totaling an amount of no more than 172,200,000 baht. AIT operates as a system integrator of computer system and communication, providing services in both the public and private sector where its services can be described as an end-to-end service (Turn Key) from consultation, project planning, system design, implementation, installation, training to maintenance.
SABUY	<ul style="list-style-type: none"> On November 1, 2022, the Board of Directors' meeting No.19/2022 resolved on the following matters: <ol style="list-style-type: none"> 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 500,000,000 baht. 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") from existing shareholders of LoveLeasing (Collectively referred to as "LOVLS Existing Shareholders"). LOVLS sells electric appliances with installment payment option and currently operates in 20 branches. SBCAP will make payment to LOVLS Existing Shareholders at an amount not exceeding 400,000,000 baht in 2 installments as follows: <ol style="list-style-type: none"> Installment No.1 in the amount of 188,131,428.57 baht in November 2022 and; Installment No.2 in the amount of 211,868,571.43 baht in September 2023 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 29,556,940.29 baht. 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 where the payment will be made in cash ("PTECH Transaction").

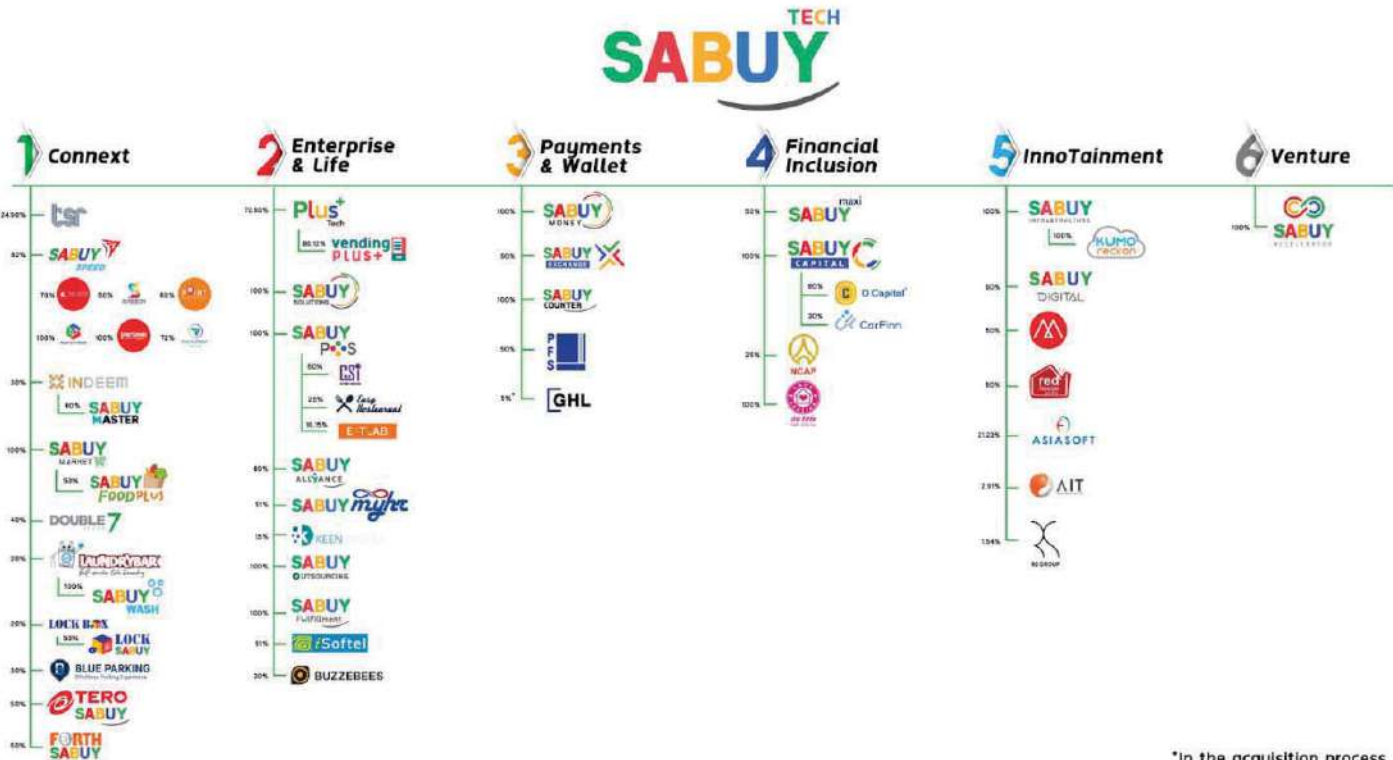
Company	Description
SABUY	<ul style="list-style-type: none"> On November 9, 2021, the Board of Directors' meeting No. 20/2022 resolved on the following matters: <ol style="list-style-type: none"> To nominate financial advisors; Daol Securities (Thailand) Public Company Limited and Land and Houses Public Company Limited to study the organizational structure of the Group. To establish four holding companies to support the reorganization of SABUY Technology Public Company Limited. <ol style="list-style-type: none"> Holding Company A, a 100% subsidiary of the company to support the business transfer related to Connex business, distribution channels and connecting all target customers Holding Company B, a 100% subsidiary to support the business transfer related to Enterprise & Life business, business services for organization and lifestyle provider. Holding Company C, a 100% subsidiary to support the business transfer of SABUY Speed Company Limited holding 82% Holding Company D, a 100% subsidiary to support business transfer from AIT which is held by the company To consider canceling the issuance of the old Employee Stock Option Program: (ESOP) warrants No. 3 (SABUY-WC) for purchasing common shares of the Company to directors, managements, and employees of the Company and its subsidiaries To consider issuing the new Employee Stock Option Program: (ESOP) warrants No. 3 (SABUY-WC) for purchasing common shares of the Company to directors, managements, and employees of the Company and its subsidiaries
SABUY	<ul style="list-style-type: none"> On December 13, 2022, the Board of Directors' meeting No. 21/2022 resolved the approval of investment in common shares of no more than 57,074,992 shares or 5% in GHL System Berhad ("GHL") registered in Malaysia. GHL operates as a online payment gateway provider in 5 countries including Thailand, Singapore, Malaysia, Indonesia, and Philippines. Its payment gateway system connects all payment channels in each region while complying to Central Bank of Malaysia standard and Payment Card Industry Data Security Standard (PCI DSS) Level 1. GHL compensated 57,074,992.10 Malaysian ringgit or in equivalent to 462,667,008.46 baht (exchange rate as of December 6, 2022 at 8.1063 Thai baht per Malaysian ringgit) to existing shareholders via the Main Board Bursa Malaysia ("KLEX") ("GHL Transaction")

Company	Description
SABUY	<ul style="list-style-type: none"> On December 22, 2022, the Board of Directors' meeting No. 22/2022 resolved on the following matters: <ol style="list-style-type: none"> To approve the investment purchased in the common shares right offering of T.K.S. Technologies Public Company Limited ("TKS") of 115,000,000 shares or 18.45% of the registered capital after the capital increase. The Company compensated no more than 1,610,000,000 baht to TKS. TKS provides business printing, security printing, digital printing solutions for computers and warehouses. To approve the sale of Advanced Information Technology Public Company Limited ("AIT")'s common shares of no more than 225,000,000 shares or 16.90% of registered capital to T.K.S. Technologies Public Company Limited ("TKS") with a selling price of 7.50 baht per share. The Company compensated no more than 1,687,500,000 baht and chose not to exercise the rights to subscribe the right offerings of Buzzebees Company Limited ("BZB"). BZB increased registered capital from 191,500,000 baht to 212,246,100 baht or equivalent to 207,461 additional shares with a par value of 100 baht per share. This results in the shares of BZB totaling 2,122,461 shares. Due to the Company held 30% in BZB, the Company then had the right to subscribe additional shares of 62,238 shares of 62.66 U.S. dollar per share (in equivalent to 2,187.90 baht) To approve the restructuring of the business group related to distributing, developing, and maintaining of software and hardware of a Point of Sale System: POS consisting of 4 companies as subsidiaries. The Company held 1) SABUY POS Company Limited 100% 2) Citysoft Infotech Company Limited 60% 3) Infogrammer Company Limited 25% 4) Eatlab Company Limited 15% which was held by SABUY Accelerator Company Limited the 100% subsidiary of the Company. The Company nominated SABUY POS Company Limited to act as an operating holding company of this business group. To approve the restructuring of the business group related to human resource and system outsourcing service consisting of 6 companies as subsidiaries. The Company held 1) SABUY Outsourcing Company Limited 100% 2) SABUY Alliance Company Limited 80% 3) SKV Unity Supply Company Limited 80% 4) SK Human Resources Service Company Limited 80% 5) SABUY MYHR Company Limited 50% and 6) Keen Profile (Thailand) Company Limited 10.15% which was held by SABUY Accelerator Company Limited ("SABUYAC") the 100% subsidiary of the Company. The Company nominated SABUY Outsourcing Company Limited to act as an operating holding company of this business group.

Corporate Shareholding Structure as of December 31, 2022



Corporate Shareholding Structure at Present (February 28, 2023) (Including Companies under Establishment Process and Corporate Acquisitions)



*In the acquisition process

Nature of Business at Present (Including Companies under Establishment Process and Corporate Acquisitions)

Company		Nature of Business
Connex Business		
1.	Thiensurat Public Company Limited (“TSR”)	Distributes water purifiers through direct sales channel
2.	SABUY Speed Company Limited (“SPEED”)	Invests in drop-off business and other related businesses
3.	Speedy Express Services Company Limited (“SPDYX”)	Provides parcel drop-off business under Speedy brand
4.	Paypost Service Company Limited (“PPOST”)	Sells franchises under the name Paypost for clients to provide logistics services by integrating leading logistics companies in Thailand such as Kerry Express, Flash Express, Thailand Post, and J&T Express. The company also provides bank loans, bank transfer, car for cash, insurance, and bill payment as a one-stop service.
5.	M Point Express Company Limited (“POINTX”)	Operates in a franchise business model in providing parcel drop-off points for logistics companies within the country.
6.	The Letter Post Service Company Limited (“LTP”)	Operates in a franchise business model in providing parcel drop-off points for logistics companies within the country.
7.	A.T.P.Friend Services Company Limited (“SHIP”)	Provides drop-off and pick-up points for logistics companies and customers. At the same time, it provides bill payment services for customers to pay bills such as mandatory auto insurance premium, voluntary auto insurance premium, and others.
8.	Plus Express Solutions Company Limited (“PLUSX”)	Provides drop-off and pick-up points for logistics companies and customers. At the same time, it provides bill payment services for customers to pay bills such as mandatory auto insurance premium, voluntary auto insurance premium, and others.
9.	Indeem Group Company Limited (“Indeem”)	Sells products via multi-level marketing (MLM) or network marketing model that integrates technology and innovation such as selling products online via Phanlaan and Tuuk Dee by leveraging point system in a loyalty program and partnering with businesses to bring digital token possible to purchase products.

Company		Nature of Business
10.	SABUY Master Company Limited (“SBMST”)	Sells products via multi-level marketing (MLM) or network marketing model that integrates technology and innovation to leverage product sales
11.	SABUY Market Plus Company Limited (“SBMKT”)	Invests in online and offline merchandising business via the Group ecosystem
12.	SABUY Food Plus Company Limited (“SBFOOD”)	Sells perishables, dried food, and ingredient for cooking vis POS system from SBS
13.	Double 7 Company Limited (“DOU7”)	Operates commercial space management
14.	LaundryBar Thai Company Limited (“LBT”)	Provides self-service laundry service in a model of franchise under the name “Laundry Bar” and is the innovator of automatic detergent dispensers which automatically dispenses detergent, fabric softener and disinfectant which satisfies the need for hygiene and full convenience. Provides wash and dry laundry service with high quality, high standard, hygienic and timely within one hour.
15.	SABUY Wash Company Limited (“SBWASH”)	Provides a self-service laundry business
16.	Lock Box Group Company Limited (“LOXBOX”) Lock SABUY Company Limited (“LOXSB”) Lock Box Ventures Company Limited (“ACH59”)	Provides smart locker and related business including 1. Smart lockers 2. Luggage and parcel delivery service 3. Media and advertising 4. Others such as bags, luggages, and cardboard shipping
17.	Blue Parking Company Limited (“BPARK”)	Provides smart parking management solutions that connect operators and drivers with innovation from the parking system using cloud, smart license plates reader, and partitions in the parking lots.
18.	TERO SABUY Company Limited (“TRSB”)	Operates marketing and advertising business by selling advertising space and movies/concert tickets via various channels from the company’s ecosystem.

Company		Nature of Business
19	Forth Smart SABUY Tech Company Limited (“FTHSB”)	Provides services and maintenance of vending machines and electric vehicle (EV) charging points and supporting business of the Group including financial service business, mini ATM, vending machines, customer portfolio management, and others.
Enterprise & Life Business		
20	PLUS TECH Innovation Public Company Limited (“PTECH”)	Manufactures plastic cards and stores personal information with encrypted safety systems.
21	Vending Plus Company Limited (“VDP”)	Distributes consumer products (Drink and packaged food) via automated vending machines under the trademark “Vending”
22	SABUY Solutions Company Limited (“SBS”)	Provides food court solutions and sales of food court hardware, including the installment of such systems and hardware. Provides food court management service with maintenance service throughout the contract period.
23	SABUY POS Company Limited (“SBPOS”)	Develops and invests in Point of Sale (POS) systems.
24	Citysoft Infotech Company Limited (“CSI”)	Develops software for various types of corporates such as grocery stores (convenient stores, minimarts, supermarkets, and department stores), retail stores (clothing, shoes, accessories, books, pharmaceuticals, sports, mobile phones, pet shops, etc.), food and beverages stores (coffee, bakery, ice cream shops, and other quick and full-service restaurants). POWERPOS and POWERACC software are developed programs for POS and accounting systems of the stores.
25	Infogrammer Company Limited (“IFGM”)	Provides restaurant management software as a solution for various sizes and numbers of restaurants.
26	Eatlab Company Limited (“EatLab”)	Provides SaaS (Service as a Solution) to restaurants to assist in decision-making on food menus, promotions and campaigns in order to boost sales by implementing AI to analyze on customer’s behavior and patterns. Develops decision model for restaurants under the motto “Helps create promotion, saves your time”
27	SABUY Alliance Company Limited (“SBALN”)	Provides part-time employees recruitment and management service
28	SABUY myHR Company Limited (“SBMHR”)	Provides human resources management service

Company		Nature of Business
29	Keen Profile (Thailand) Company Limited (“KEEN”)	Provides services in Human Resource and Organization Development (HROD Tech) which is a business that does not have many service providers in Thailand. Keen Profile develops human resource management programs that cover beyond general HR Management/Development, which focuses solely on employees benefit or employee development through training and workshops. Keen Profile covers the management of employee engagement and their performance through various indicators such as KPIs/OKRs etc.
30	SABUY Outsourcing Company Limited (“SBOSC”)	Provides human resource outsourcing service such as drivers, security guards, janitors and call center agents.
31	SABUY Fulfillment Company Limited (“SBFFM”)	Invests in fulfillment service business such as warehouse rental with logistics solutions suitable for e-commerce business.
32	iSoftel (Thailand) Company Limited (“ISOFT”) & Softel Communications (Thailand) Company Limited (“SOFTTEL”)	Provides outsourcing service in call transfer, voice mail system, customer relation management service and fully-integrated call center.
33	Buzzebees Company Limited (“BZB”)	Provides loyalty platform service and CRM service for businesses.
34	SKV Unity Supply Company Limited (“SKV”) and S.K. Human Resources Service Company Limited (“SKH”)	The Group invests in a human resource outsourcing business that provides employees to various types of customers such as DKSH Chiang Mai, Powerbuy warehouse Samut Prakan and Betagro Lamphun.
Payments & Wallet Business		
35	SABUY Technology Public Company Limited (“SBT”)	Provides financial transactions services via automatic top-up machines under the trademark “TermsabuyPlus” and sells automated top-up machine both in the form of cash payment and installment.
36	SABUY Money Company Limited (“SBM”)	Provides a full payment intermediary service (E-Payment System) including money transfer.
37	SABUY Exchange Company Limited (“SBX”)	Provides loyalty program and CRM implementation services to support customer service via the Company’s ecosystem.
38	Platt Finserve Company Limited (“PFS”)	Provides electronic equipment, telecommunication services, system for call center along with outsourcing services. PFS currently has the rights to operate 10,000 ATM/CDM machines for ten years.

Company		Nature of Business
39	GHL Systems Berhad (“GHL”)	Provides online payment gateways services in 5 countries, which are Thailand, Singapore, Malaysia, Indonesia and the Philippines
Financial Inclusion Business		
40	SABUY Maxi Insurance Broker Company Limited (“SBMX”)	Provides insurance brokerage services to provide insurance products and services such as, compulsory motor insurance, voluntary motor insurance, accident insurance, travel insurance etc.
41	SABUY Capital Plus Company Limited (“SBCAP”)	Provides lending business for personal loans with and without collateral via the Group and Partners’ ecosystem. (Pending for license approval)
42	O Capital Company Limited (“OCAP”)	Operates a pico financing business and adopts a digital lending system for other lending businesses of the Company.
43	CarFinn International Company Limited (“CARFIN”)	Provides a one-stop service automotive financing, from loans for account closure to short-term loans by utilizing its digital platform to sell and market via Facebook, Google, YouTube, etc.
44	Nakhonluang Capital Public Company Limited (“NAKON”)	Provides automotive title loans, land loans, and automotive financing for farmers.
45	Love Leasing Company Limited (“LOVLS”)	Provides installment sale of electric appliances under the principle of providing the accessibility to basic products and services that are necessary for customers to live comfortably and easily, with installment plans well designed to suit the income of each customer.
46	Thiensurat Leasing Company Limited (“TSRL”)	Provides non-bank financial services under the brand “Ponsabuy.” TSRL provides financing for electronics, personal loan, and automotive title loan.
InnoTainment Business		
47	SABUY Infrastructure Company Limited (“SBINFR”)	Provides IT infrastructure solutions such as data center and/or cloud services.
48	Kumo Reckon Company Limited (“KUMO”)	Provides cloud hosting service in storage cloud, memory cloud, and computing cloud for commercial purpose.
49	SABUY Digital Company Limited (“SBDIGI”)	Invests in digital asset businesses to support the ecosystem of the Group.
50	Oops Network Company Limited (“OOPS”)	Provides digital marketing, and digital media services including channel management, advertising, brand building, and product awareness.

Company		Nature of Business
51	Redhouse Digital Company Limited (“REDH”)	Provides digital marketing, and digital media services including channel management, advertising, brand building, and product awareness.
52	Asiasoft Corporation Public Company Limited (“AS”)	Operates online gaming business by providing online PC and mobile games.
53	Advanced Information Technology Public Company Limited (“AIT”)	Provides cloud computing services by designing, consulting, and implementing IT and communication systems.
54	RS Public Company Limited (“RS”)	Provides commerce and media and entertainment services including customer data analytics and telemarketing systems.
Venture Business		
55	SABUY Accelerator Company Limited (“SBACC”)	Invests in innovation-related startup businesses to support the expansion of the Group and synergize with the Group’s ecosystem.

*AsiaSoft Corporation Public Company Limited will change its name to Asphere Innovations Public Company Limited

Application of Funds Based on Registration Statement for Thai-incorporated Company to Offer for Sale of Securities

The Company has offered an IPO from November 3 - 5, 2020 for 157,017,300 shares, in which 117,017,300 shares were sold 2.50 baht per

share or 274.62 million baht (after underwriting fees and other costs related to the initial offering)

The Company reported the use of funds from July 1, 2022 to December 31, 2022 as follows:

Unit : Million Baht

Objectives for the Use of Funds from IPO	Budgeted (as per IPO Objectives)	Outstanding Balance as of June 30, 2022	Fund Used During July 1, 2022 to December 31, 2022	Outstanding Balance as of December 31, 2022
1. VDP Distribution Centers Expansion in the Up-country	8	1.8	1.8	-
2. Vending Machines Expansion including Installation of Vending Machines with VDP's Partners	116.62	-	-	-
3. EDC Installation in the Top-up Machines and Vending Machines of the Group	35	8.2	8.2	-
4. e-Money Service	40	32.33	32.33	-
5. Payment Platform Service Provider	55	23.9	23.9	-
6. Electronic Payment Card System for Food Court and/or Retailers in Closed Loop Model	20	-	-	-
Total	274.62	66.23	66.23	-

The Company has issued and sold Right Offering for common shares for the use of working capital and/or specific purposes for the period from July 1, 2022 to December 31, 2022 as follows:

1. SABUY Technology Public Company Limited (“Company”) was permitted as per the resolution from the Extraordinary General Meeting of Shareholders No. 1/2022 on August 9, 2022 for the Company to:

1) Issue and allocate additional 8,742,857 shares with a par value of 1 baht per share to offer at 28 baht per share with the total value of 244,800,000 baht for ISF Holding as compensation in acquiring and transferring of the business from ISF Holding.

2) Issue and allocate additional 3,571,428 shares with a par value of 1 baht per share to offer at 28 baht per share with the total value of 99,999,984 baht for MKO Holding as compensation in acquiring and transferring of the business from MKO Holding.

3) Issue and allocate additional 17,592,920 shares with a par value of 1 baht per share to offer at 28.25 baht per share with the total value of 496,999,660 baht for private placement which is a related-party transaction for Mr. Anonchai Weeraprawat (“Mr. Anonchai”) as compensation in buying AIT-W2 warrant of Advanced Information Technology Public Company Limited (“AIT”)

2. On August 11, 2022, the Board of Directors’ meeting No. 15/2022 considered and approved the issuance and allocation of common shares under a general mandate through a private placement to Ms. Saowaluck Jitsamrit at an amount of 26,121,350 shares with an offer price of 20.00 baht per share, totaling 522,427,000 baht. The offer price shall be no less than 90% of the 15-day weighted average of the Company’s shares traded on the Stock Exchange of Thailand (“SET”) which was at 17.05 baht per share.

3. On November 14, 2022, the Company issued and offered new common shares to accommodate the exercise of warrants to purchase common shares of the Company that were allocated to existing shareholders in alignment with the first proportion (SABUY W-1) at an amount of 5,062,857 shares with an offer price of 2.41236 baht and at a par value of 1.00 baht. The capital amount was received after deduction of the expenses of common shares offered according to SABUY-W1, totaling 12.21 million baht.

4. On December 6, 2022, the Company issued and offered new common shares to the directors, executives and/or employees of the Company and its subsidiaries according to SABUY-W2 at an amount of 243,133 shares with an offer price of 5.73 baht per share and at a par value of 1.00 baht. The capital amount was received after deduction of the expenses of common shares offered according to SABUY-Wb, totaling 1.40 million baht.

5. On December 21, 2022, the Company issued and offered new common shares to accommodate the exercise of warrants to purchase common shares of the Company that were allocated to existing shareholders in alignment with the second proportion (SABUY W-2) at an amount of 113,487,568 shares with an offer price of 5.00 baht and at a par value of 1.00 baht. The capital amount was received after deduction of the expenses of common shares offered according to SABUY-W2, totaling 567.44 million baht.

The Company reported additional increase in capital during July 1, 2022 to December 31, 2022 as follows:

Objective for the Use of Capital (Million Baht)	Outstanding Balance as of June 30, 2022	Fund Received	Fund Used During July 1, 2022 to December 31, 2022	Outstanding Balance as of Decem- ber 31, 2022
1. Utilize as working capital in business operations	10.00	1,945.28	1,955.28	-
Total	10.00	1,945.28	1,955.28	-

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-

Relationship with Major Shareholders

As of December 31, 2022, there are two groups of major shareholders of the Company that collectively hold more than 10% of total shares and voting rights, namely the Rujanapornpajee family and the Veerapravati family. Both major shareholder groups operate in other businesses that do not compete with the Company and its subsidiaries.

In addition, Rujanapornpajee family and Veerapravati family are not related and have independent voting decisions in the shareholders' meeting ("related persons" per the definition from the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notification relating in Issuance and Offer for Sale of Securities (and

its amendments)). Therefore, the controlling power of those two major shareholder groups can counterbalance each other. In addition, the Company has appointed three independent directors from a total of nine directors (as of December 31, 2022), who possess the knowledge and ability and are independent per the qualifications set forth by the Securities and Exchange Commission, Thailand.

Mr. Anonchai Veerapravati will keep his status as an investor who will not involve in management activities as he has made a commitment to not involve himself in the Company's management nor assign his representative to serve as a member on the Board of Directors, Executive Committee, or as an executive, on September 2, 2020, when Mr. Anonchai acquired shares from the Company's existing shareholders until the end of the 2-year period starting from the date when the registration statements for the offer for sale of the company's common shares and draft prospectus became effective. In addition, Mr. Anonchai has not made any agreement with another person to cast vote in the same manner or having another person to exercise the voting rights on his behalf or exercise control over the business together.

2.1 Nature of Business

1. Revenue Structure

The Company's revenue structure as of December 31, 2022 consists of six main business, details are as follows:

Revenue Structure	2020		2021		2022	
	Amount	%	Amount	%	Amount	%
1. Connex Business	560.13	37.03	1,058.13	45.24	2,850.41	53.53
2. Enterprise & Life Business	60.27	3.98	236.26	10.10	1,410.38	26.48
3. Payments & Wallet Business	840.42	55.56	832.45	35.59	743.61	13.96
4. Financial Inclusion Business	-	-	-	-	31.10	0.58
5. InnoTainment Business	-	-	-	-	18.48	0.35
6. Venture Business	-	-	-	-	-	-
7. Other Revenue	51.90	3.43	212.27	9.07	271.40	5.10
Total	1,512.72	100.00	2,339.11	100.00	5,325.38	100.00

Remarks:

Other revenue of the Company is mainly from accrued revenue from top-up machines business, interest income and profits from sale of assets.

2. Products and Services Structure

SABUY Technology Public Company Limited operates various services under the financial ecosystem of the Company which at present comprise six main businesses 1. Connex Business 2. Enterprise & Life Business 3. Payments & Wallet Business 4. Financial Inclusion Business 5. InnoTainment Business and 6. Venture Business with the details as follows:

1. Connex

Thiensurat Public Company Limited ("TSR")

TSR distributes water purifier, ice maker machines, air purifier and other electronic appliances through the direct sales channel ("Door to Door") as TSR's main source of revenue, and through its subsidiaries, online channel ("Online Marketing"), live sales or through leasing contracts.

Drop-off Service Business

The Company invests in parcel drop-off

businesses which operates six companies under SABUY Speed Company Limited ("SPEED"), including A.T.P.Friend Services Company Limited ("SHIP"), Plus Express Solutions Company Limited ("PLUSX"), The Letter Post Service Company Limited ("LTP"), M Point Express Company Limited ("POINTX"), Speedy Express Service Company Limited ("SPDYX") and PaysPost Service Company Limited ("PPOST"), to provide customers with choices to deliver their packages, create distribution points and provide support to the Group's ecosystem. For instance, expanding its service points for insurance and financial transactions through the parcel delivery points which makes the Company's business become more accessible and responsive to the needs of consumers. In addition, the Company has cooperated with leading logistic companies nation-wide such as, Kerry Express, DHL, NinjaVan, Thailand Post and many others.

Indeem Group Company Limited (“Indeem”) and SABUY Master Company Limited (“SBMST”)

INDEEM and SBMST operate a distribution business in the model of multi-level marketing (“MLM”) or network marketing with a wide range of innovative and technology applications in its business operations, for instance, the sale of products through online platforms such as Phanlaan, Shopee, Lazada, TOPs Online and Power Buy, as well as, OTOP market from SME nationwide (Tuuk Dee) and utilizing digital token as a part of points collection and redeeming rewards in the loyalty program. At present, the Company has a customer base of over 100,000 members in the system.

SABUY Market Plus Company Limited (“SBMKT”)

SBMKT invests in supply chain management business and operates as an end-to-end e-commerce platform for purchasing and selling a variety of products such as electric appliances, vegetables, fruits, food, snacks, apparels and many other types of products. SBMKT allows consumers to select from a wide range of products, helps increase sales channels for operators, creates new channels in accessing products and offers convenience for both sellers and buyers via the online platform. The online platform is simple, convenient, secure and

supports transactions and payments via SABUY’s Ecosystem. In addition, the Company also partnered with major e-Marketplace in order to further promote e-commerce businesses in Thailand.

Example of Online Market



SABUY Food Plus Company Limited (“SBFOOD”)

SBFOOD operates a wholesale dry food and ingredients merchandising business on its website via the Company’s POS system in a B2B model or business-to-business. SBFOOD is a joint venture between SABUY and FoodVille, a market leader in integrated



food supply service. SBFOOD was established with the purpose to expand its sales channel in order to provide a one-stop-service from sourcing to delivering raw materials to restaurants and households that uses SABUY's services via its ecosystem.

Double 7 Company Limited ("DOU7")

DOU7 operates a commercial space management business and has jointly developed and expanded distribution channels of products and services of the Company in order to provide greater access to a wider range of consumers.

LaundryBar Thai Company Limited ("LBT")

LBT operates a laundromat franchise business as the Company foresees the opportunity to expand its business operations in terms of service and franchise operation under the name "Laundry Bar", a brand ranking 1st in Southeast Asia region. At present, LBT operates 300 stores nationwide, provides self-service laundry service and is the innovator of automatic detergent dispensers which automatically dispenses detergent, fabric softener and disinfectant which satisfies the need for hygiene and full convenience.

SABUY Wash Company Limited ("SBWASH")

SBWASH operates a coin-operated washing machine and clothes dryer business under the trademark "SABUY WASH." SBWASH will rent shop houses or various locations within the residential

community and will then set up coin-operated washing machines that the Company has developed to provide laundry services. This builds on the drop-off points, automatic vending machines, top-up machines and other products and services of the Company and its partners to strengthen the growth of the Company's Ecosystem.

Smart Locker Business [(through Lock Box Group Company Limited ("LOXBOX"), Lock SABUY Company Limited ("LOXSB") and Lock Box Ventures Company Limited ("ACH59"))]

LOXBOX, LOXSB and ACH59 operate a self-service smart locker business at mass transit stations, department stores and airports where payments can be made via online channels and in cash. In addition, the Company provides a 24/7 parcel pick-up and drop-off services with the core focus on transporting tourists' luggages to various locations, both domestically and internationally.

Blue Parking Company Limited ("BPARK")

BPARK provides smart parking management solutions through a cloud system that connects operators and drivers together. Blue Parking integrates various innovations into the parking spaces with technologies such as smart license plates reader, parking space management system and partitions in the parking lots. The smart parking management business creates new opportunities for



the Company to meet the demands of customers, especially in the economic zones and urban areas.

TERO SABUY Company Limited (“TRSB”)

TERO SABUY, a joint venture between TERO and SABUY, aims to develop advertising, marketing and public relations media businesses through business synergy, such as sales of advertising materials through automatic vending machines within the Company’s network, sales and management of movie tickets/concert cards through various channels within the Company’s Ecosystem and so on.

Forth Smart SABUY Tech Company Limited (“FTHSB”)

FTHSB operates an automatic vending machine repair and maintenance business by leveraging the strengths of the Group to generate more revenue through the provision of a wide range of services. For instance, building onto the parcel delivery service by developing delivery points as electric vehicle charging stations in the future. With a coverage of over 200,000 locations nationwide, this promotes the business and leads to an economy of scale which benefits both the Company and its partners, as well as enhances customers’ service experiences to its best.

Enterprise & Life Businesses

PLUS TECH Innovation Public Company Limited (“PTECH”)

PTECH operates an end-to-end plastic card manufacturing business from graphic design, prototype creation, production, information storage such as name, surname, expiration date etc. to delivery service. PTECH is certified as a debit and credit card manufacturer from leading companies around the

world such as Visa, MasterCard, CUP, JCB, TBCC and American Express. Moreover, PTECH also provides services related to various types of cards, for instance, smart cards, food court cards, membership cards and public transport cards.

Vending Plus Company Limited (“VDP”)

VDP operates various types of vending machine businesses such as beverage vending machines, oil vending machines and automatic vending machines under the trademark “Vending Plus” or VDP and provides sales of food and beverages which can be separated into two types;

- 1) Beverages such as drinking water, soft drinks, sweetened drinks, fruit juices, coffee, tea, energy drinks, electrolyte beverages, etc.
- 2) Ready-to-eat and semi-processed food such as snacks and instant noodles.

The automatic vending machines system supports QR code payment and provides a product management system (Routeman App) which is used to monitor real-time sales of products in the machines. This assists VDP in reducing cost in managing cash balance in the machines and facilitates VDP in replenishing each machine. The products are distributed through VDP’s automatic vending machines throughout various locations in Bangkok Metropolitan Region such as, Central Worlds, Terminal 21 (Pattaya Branch), Lotus’s (Rama 1 Branch), Kasikorn Bank (Rat Burana Main Office) and Grand Central Plaza Rama 9. In addition, automatic vending machines are also distributed to other provinces and areas such as department stores, offices, canteens, bus stations, oil stations, dormitories, educational institutions, etc.

In the past, VDP has continuously expanded its vending machine business. The number of automatic beverage vending machines from 2020 to 2022 are detailed below.

Year	2020	2021	2022
Number of Vending Plus Machines	5,130	5,900	10,862

* 2022 includes Forth Vending Machines and oil vending machines

Example of Automatic Vending Machine



SABUY Solutions Company Limited (“SBS”)

SBS operates a food court system business, sales of food court equipment business such as Point of Sale (POS) equipment and repair and maintenance of food court in accordance with the agreement.

The Group operates a food court system business through SBS which generates income from the sale of food court hardware and the installation of such hardware and systems, income from hardware rental of the food court systems and income from the maintenance service agreements. For the food court system business, SBS’ current customers consist of food courts in shopping areas, hypermarkets, department stores, dormitories, government offices, private companies, educational institutions, water parks and gas stations across the country. The total amount of SBS’ food courts categorized by location from 2020 to 2022 are as follows:

	2020	2021	2022
Number of Food Courts	230	231	284

SABUY POS Company Limited (“SBPOS”)

SBPOS develops and invests in the Point of Sale (POS) system or the storefront system to help retailers with their business operations. SBPOS’ business aims to provide a more systematic and efficient service to retailers in the Company’s Ecosystem.

Citysoft Infotech Company Limited (“CSI”)

CSI operates a software development business for business management with retailers as the main customer group, including convenience stores, supermarkets, department stores and restaurants. CSI focuses on the Point of Sale (POS) system or storefront system to help retailers in various areas such as sales analysis, inventory management and promotion and membership management.

The Company foresees the potential of CSI’s business and views this as a support to SBPOS since CSI has accumulated the experiences related to POS systems for over 20 years and possesses POWERPOS and POWERACC, which are the in-house developed softwares for POS and accounting systems for retail businesses. In addition, this also helps expand the customer base within the Company’s Ecosystem, combining with the customer base of CSI, which is the leading player and is recognized in the market for the POS system.

SaaS Business (SABUY As A Solution) Infogrammer Company Limited (“IFGM”) and Eatlab Company Limited (“EatLab”)

IFGM and EatLab provide SaaS (Service as a Solution) service to restaurants to help in

decision-making of food menus, promotions and campaigns in order to boost sales by implementing AI to analyze on customer's behavior and patterns, develop the products accordingly and gather insightful information to restaurants. In addition, a simulation model is generated to assess consumers' satisfactions and give suggestions to food manufacturers to develop products that are appropriate to consumers.

Human Resource Recruitment Business [through SABUY Alliance Company Limited (“SBALN”), SABUY Outsourcing Company Limited (“SBOSC”), SKV Unity Supply Company Limited (“SKV”) and S.K. Human Resources Service Company Limited (“SKH”)]

SBALN, SBOSC, SKY and SKH provides an end-to-end human resource recruitment business such as drivers, security guards, janitors and call center agents, to suppliers, partners and companies in the Group which current customers of the system includes DKSH Chiang Mai, Powerbuy Warehouse Samut Prakan and Betagro Lamphun. The Company leverages its strength of operating this business to increase efficiency and competencies of its employees and reduce costs to the Company, partners and suppliers.

SABUY myHR Company Limited (“SBMHR”)

SBMHR provides a HR management system which promotes operational efficiency of the Group, partners and suppliers, supports the growth of the Group, enhances the Ecosystem and the 7 SMART strategies which includes SMART Factory, SMART Office, POS Solution and SABUY Money. In addition, this also enables employees to access services in various areas such as pay-roll lending, financial inclusion and other activities in the future.

Keen Profile (Thailand) Company Limited (“KEEN”)

KEEN operates a human resource advisory and human resource and organization development

(HROD Tech) business. KEEN has developed a comprehensive human resource management program which covers employees' benefits, employees' training, information services on enhancement of employees' capabilities, employees' engagement and employees' performance management through various indicators such as KPIs and OKRs.

In this regard, KEEN has developed the KEEN Career Finder innovation which is designed to enhance collaboration, reduce workplace conflicts and help plan employee-focused corporate strategy, as well as, create an employer branding. The three important factors that are analyzed are employees' working geniuses, employees' working traits and working philosophies that fits with employees, which will help the Group in enhancing employees' capabilities and strengthen the products and services under SABUY's Ecosystem.

SABUY Fulfillment Company Limited (“SBFFM”)

SBFFM operates a fulfillment business which includes inventory management, packing and shipping service, back office management such as stock management, delivery service and so on, and creates a sales shop network which supports the expansion of the Company's drop-off point network to reach customer groups at all levels.

Call Center Business [through iSoftel (Thailand) Company Limited (“ISOFT”) & Softel Communications (Thailand) Company Limited (“SOFTEL”)]

ISOFT and SOFTEL operate computer telephony integration (CTI) software development business and have developed iTool for computer telephony solutions services such as Interactive Voice Response (IVR), contact center service and customer relationship software development.

The Company foresees that investing in ISOFT will increase efficiency and reduce call center

costs in the long-run which includes customer complaints, debt collection and information provision to customers in the Group's Ecosystem as the demand for call centers will continue to grow in the future.

Buzzebees Company Limited ("BZB")

BZB operates a Customer Relationship Management (CRM) platform solutions business, including development of loyalty programs, reward and privilege management and E-commerce platform. At the present, Buzzebees provides service in various countries in Southeast Asia, its four core businesses are categorized as follows:

1. Platform Subscription Business includes the leasing of BZB's application-based sales systems and other E-commerce platforms, development of applications of various brands, monthly rental of the CRM software.
2. Reward Sourcing Business includes the sales of products on online catalogs, sales of special products and management of special products.
3. Provides an end-to-end online merchandising service (E-commerce Enabler) including sales and inventory management for both brand products and vouchers, as well as, maintenance of online stores on various E-commerce platforms.
4. Ancillary Services includes marketing campaign management, marketing management via application, advertisement on social media platforms, packaging and delivery service and storage service, which aims to provide an end-to-end service to customers.

Payments & Wallet Businesses

SABUY Money Company Limited ("SBM")

SBM provides a full payment intermediary service (E-Payment System) such as payment and transfer service via e-wallet called "SABUY MONEY

Wallet" that connects to the internal and external payment gateway system to achieve highest convenience for target customers. Moreover, SBM services can reduce the use of cash in the Group which makes it easier to manage cash flows.

SABUY MONEY Application



SABUY Exchange Company Limited ("SBX")

SBX provides loyalty programs and CRM implementation services. SBX has partnered with BZB to operate and create a loyalty program as a one-stop service such as payment services via top-up machines, international transfers to Myanmar, Laos, and Cambodia, LINE stickers sellers, mandatory insurance for automobiles, and utility bill payment services by utilizing the mentioned CRM and loyalty program via SBX to support the Group's ecosystem.

Platt Finserve Company Limited ("PFS")

PFS provides electronic equipment, telecommunication services, system for call centers along with outsourcing services. The Company has recognized the strength from PFS to create synergy effects to the Group and to help expand the customer base further in the country. PFS currently

has the rights to operate 10,000 ATM/CDM machines for ten years and provides ATM/CDM machines for Counter Service Company Limited in front of 7-11 convenience stores throughout the country.

GHL Systems Berhad (“GHL”)

GHL is based in Malaysia and provides online payment gateways services in 5 countries, which are Thailand, Singapore, Malaysia, Indonesia, and the Philippines. GHL payment gateway can connect and integrate in a regional scale to be in compliance with Central Bank of Malaysia standard and Payment Card Industry Data Security Standard (PCI DSS) Level 1.

Financial Inclusion Businesses

SABUY Maxi Insurance Broker Company Limited (“SBMX”)

SBMX provides insurance brokerage services to sell insurance products and services such as, compulsory motor insurance, voluntary motor insurance, accident insurance, travel insurance etc.

SABUY Capital Plus Company Limited (“SBCAP”)

SBCAP provides a lending business for personal loans with and without collateral to partners such as “Plaeng Too Pen Thoon”, a loan that uses a top-up machine as collateral to fund new sources of capital and expand the business. The target groups could be from store customers that conduct transactions via payment POS system, food court system or stores conduct transactions via SABUY group’s market place and may even expand to individual customers in the future.

O Capital Company Limited (“OCAP”)

OCAP operates a pico financing business and developed AI technology that supports the provincial level of financing in 3 provinces: O Money Bangkok Company Limited, O Money Pathumthani Company Limited, and O Money Samutsakhon Company Limited.

CarFinn International Company Limited (“CARFIN”)

CARFIN provides a one-stop service automotive financing, from automotive title loans, and loans for account closure to short-term loans by utilizing its digital platform to sell and market used cars. The Group has partnered with CARFIN and provides the customer base to SBCAP for financing and further provides the customer base to SBMAX for automotive insurance to support the total ecosystem of the Company.

Nakhonluang Capital Public Company Limited (“NAKON”)

NAKON provides various types of loans which currently have a coverage of more than 100 branches and in every province in the Northeastern region of Thailand. The Company focuses on providing loans with collateral. Moreover, NAKON was granted for a license from Ministry of Finance and under the supervision of Bank of Thailand (“BoT”) to operate the financing services and nano-financing services such as automotive title loans, land loans, and automotive financing for farmers, hire purchase for used cars, land loans, property loans, factoring loans, commercial loans, and hire purchase loans. This serves the purpose of the Group business expansion in the financial services business segment.

Love Leasing Company Limited (“LOVLS”)

LOVLS provides installment sale of electric appliances under the principle of providing the accessibility to basic products and services that are necessary for customers to live comfortably and easily, with installment plans well designed to suit the income of each customer. LOVLS currently targets in the Northern, Northeastern, and Western regions of Thailand with 20 branches to date.

Thiensurat Leasing Company Limited
(“TSRL”)

TSRL provides non-bank financial services under the brand “Ponsabuy.” TSRL operates along with the other businesses in the Group such as operates jointly with TSR to provide hire purchase installments to the customers.

InnoTainment Businesses

SABUY Infrastructure Company Limited
(“SBINFR”)

SBINFT provides IT infrastructure solutions with an objective to build the infrastructure to support the ecosystem of the Company, along with providing services to partners such as data center and/or cloud services.

Kumo Reckon Company Limited (“KUMO”)

KUMO provides cloud hosting service in storage cloud, memory cloud, and computing cloud for commercial purpose

SABUY Digital Company Limited (“SBDIGI”)

SBDIGI operates a blockchain and cryptocurrency platforms by integrating along with the Blockchain Supply Chain from the beginning to and end such as authentication system or KYC for the purpose of account registration, crypto and token exchanges and transfers, payment system for settlement, and fulfillment service for the Group and partners of more than 300,000 accounts. SBDIGI targets modern world customers especially Gen Z group that has expertise in technology and used to do financial transactions digitally. Currently, SBDIGI is developing the Defi & Blockchain platform and Crypto Payment Gateway as an infrastructure. The Company is currently in the process of registration as a broker and a dealer with related regulators to operate the business. However, if there is an event of new business or type of services generated, the Company will register for related licenses in compliance with rules and regulations in the country.

Oops Network Company Limited (OOPS”)
and Redhouse Digital Company Limited (“REDH”)

OOPS and REDH provide digital marketing, and digital media services with main channels covering digital marketing, trends advertising, campaign creative ideas, media, mobile and technology for branding, and product awareness.

Asiasoft Corporation Public Company Limited (“AS”)

AS operates as an online entertainment service provider in the South East Asia region, as a leader in game online operators with number one in Thailand and Singapore, and number two in Malaysia and Vietnam. Currently, the Company has a total of 33 games in Thailand, Singapore, Malaysia, the Philippines, Vietnam, and Indonesia.

Advanced Information Technology Public Company Limited (“AIT”)

AIT provides integrated telecommunication services, also known as, system integrator (SI). The Company aims to study the needs of customers by providing project consultation, system installation design, maintenance, and user training. This can further integrate with the Group and partners’ operations such as cloud system and data center services, direct selling business, asset management business, and debt collection business. As the company operates with a cloud technology system, the investment in AIT can complement the ecosystem of the Group and complement SABUY infrastructure to be stronger and better.

RS Public Company Limited (“RS”)

RS provides commerce and media and entertainment services including customer data analytics and telemarketing systems with 3 main business segments: commerce business, entertainment business, music business, and others.

Venture Business

SABUY Accelerator Company Limited

(“SBACC”)

SBACC invests in innovation-related businesses to support the expansion of the Group and synergize with the Group and partners’ ecosystem.

3. The Market and Competition

Target Customer Group

The Group’s target customer groups are

- 1) Consumers and businesses who want to create new sources of income and business opportunities with integrated technology and channels of SABUY.
- 2) People who want to reduce the costs and time in commuting to complete transactions due to a long distance from their workplace or residences.
- 3) People with low income, especially those living in the countryside, cannot access banking channels to complete their transactions.
- 4) Foreign workers from neighboring countries such as Myanmar, Laos PDR and Cambodia. It could be seen that the Group’s target customers are a group of people with no financial identity and are different from the financial institution and banks’ target markets.

The Group foresees that SABUY ecosystem can be utilized in this matter as automatic top-up machines can provide various collection services in a daily routine and automatic vending machines can provide a wide range of products, and the new businesses from SABUY that provides new channels to be accessible; resulting in a zero cost of commuting to complete transactions in brick-and-mortar channels. Moreover, the ecosystem also provides a way to create new sources of income via technology and channels from SABUY that has a coverage in both business and consumer segments

with a concept of “Live life, make a living, from dawn to dusk, with SABUY”

The Group’s Marketing Strategy

The Group’s main marketing strategy is to create a business ecosystem for its target customer groups, combining strengths and operations of 6 businesses in the Group to create cooperation and synergy which creates linkage in services and information within the business groups. This creates support between businesses and acts as a network in providing services to consumers in order to respond to customers’ needs and increase their satisfaction. The Group puts an emphasis on convenience of the customers including consumer and business segments.

The daily spendings of these groups are all related to the businesses of the Group, for instance, the consumption of energy drinks, tea, coffee and soft drinks via automatic vending machines, having lunch at food courts in the factories or industrial areas, using cellphones, using electricity or water supply which regularly requires top-up or bill payment via various channels and any activities that requires withdrawing cash, depositing cash, transferring funds or topping up cards, etc. All these activities can be done and performed via the Group’s ecosystem as a one-stop service solution.

Connex Business

Water Purifier Business

The water purifier industry in Thailand for the year 2022 had an intense competition due to both big and small players internationally and domestically entering the market. This is in line with the growth in tap water consumption in Thailand. The Company estimated the value of the water purifier industry in Thailand of 22,000 million baht with a 7% annual growth rate.

TSR is one of the top five players in the market with a value of more than 1,700 million baht, or 8% of market share from more than 20 brands. Moreover, the consumer behavior has put an interest in health conscious activities which impacts positively to the water purifier market.

Parcel Pick-Up & Drop-Off for Logistics Business

The parcel pick-up and drop-off logistics services industry in Thailand for the year 2022 has a positive outlook which is in line with the growth of the E-commerce market of 46% and worth 1.06 hundred thousand million baht, implying about 7 millions parcels shipped per day. Thus, the Company aims to grow in such intense competition by:

1. Partnering with various online platforms;
2. Establishing a distinctiveness and uniqueness to each target markets; and
3. Creating collaborations between logistics providers in both private and public sectors such as Triple I logistic, Kerry Express, CPlus Express, Quick Express, Paypost, Point Express, Letter, SPEEDY Express, etc.

The strategy and initiatives implemented by the Company has led to a significant growth in the business and reflected the openness and potential upside of the Company's growth path.

Sales Shop Network Business

The Company has partnered with Indeem to operate a multi-level marketing "MLM" or network marketing with a customer base of more than 100,000 accounts by establishing a network through a mutual channel (sales shop network to increase a competitiveness to the Group)

Laundromat Business

The laundromat industry in Thailand for the year 2022 has a small competition in the market and is still in a good position to grow further as the value

increases from 7 billion baht to 10 billion baht. There are a small number of players in the market relative to the total population. With 3,500 branches all over the country in which 1,000 branches are from Alliance Laundry (Alliance Laundry Systems Limited Liability Company) holding a market share of 29%, 600 branches are from Otteri Wash & Dry (K-nex Corporation Company Limited) holding a market share of 17%, and 300 branches are from LaundryBar (Laundrybar (Thailand) Company Limited) holding a market share of 9%.

Moreover, there are some other players like Washenjoy and others. The competitive advantage of LaundryBar is that it has an automatic detergent, fabric softener, and disinfectant dispensing system, along with a payment via an owned developed application with a top-up system. Currently, the Company also invests in coined-system washing machines and tumble dryers under "SABUY WASH" to support the ecosystem of the Company.

Smart Locker Business

The smart locker industry in Thailand for the year 2022, there are still a small number of players. The Company is a leader in a smart locker business by investing in LOXBOX, LOXSB, and ACH59 with more than 40 locations within BTS, MRT, airports, department stores, and universities. The Company currently has a database of over 700,000 accounts.

Smart Parking Management Solutions Business

The parking management solutions industry in Thailand for the year 2022, there are a small number of players in the market. BPARK operates as a leader in a cloud-based parking management system by connecting between users and a parking space provider. The key selling point is that BPARK uses an auto license plate recognition system (ALPR) that can accurately read car plates and open the partition

automatically. This makes it convenient for regular drivers to park their vehicles, along with features like parking lot reservations, cashless payment with QR Code, and the customers' information can be accessed in the cloud to further utilize customers' behaviors in order to develop business opportunities in the future.

Marketing and Advertising Business

The marketing and advertising services industry in Thailand for the year 2022, still has a very low threat of new entrants with a small number of players. The Group and Tero Entertainment Public Company Limited have partnered up to found TRSB which leads to synergy in selling advertising and movies and concert tickets in the channels within the ecosystem of the Company such as selling concert tickets in a logistics services branch of SPEED. Additionally, to support the SABUY ecosystem, more vending machines for selling music festivals with media and sponsorship packages are introduced along with selling packaged drinks.

Enterprise & Life Business

Plastic Cards Manufacturing Business

The plastic cards manufacturing industry for the year 2022 has been recovering from the pandemic. There are more demands for using information-stored plastic cards for security reasons. To create a competitiveness of the Company, the Company has invested in research and development continuously to meet the demands from the market in the future.

Vending Machine Business

The vending machines industry in Thailand for the year 2022 was worth 3 billion baht and has a potential to grow in comparison to the Thai population. There are more than 10 vending machine brands, of which are 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 TG Vending from T.G. Vending and Showcase Industries Company Limited.

The main drivers during 2022 are from:

- 1) New technologies in automatic vending machines such as QR Code payment system and technology in storing products in the machines.
- 2) New types of products to compete with retail markets, especially 7-Eleven.
- 3) New brand image of vending machines that are modern, clean, and accessible for consumers to buy. The Company has increased locations in captive areas such as office buildings and factories rather than public spaces.

Food Court Management System and POS System Business

The food court management system and POS system industry for the year 2022 still has a small number of players. There are 2 main players which are SABUY Solutions from 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 purchase of CSI common shares who has a POS experience of more than 20 years, and IFGM, the developer and restaurant management system provider 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 ecosystem and increase the competitive edge of the Company.

Human Resources Management System Business

The human resources management system industry for the year 2022 have an intense competition in the market. The Group has invested in SBALN, SKV, SKH, SBMHR, and KEEN to increase competitiveness in this business. The Group utilizes this service to partners, which helps increase efficiency and effectiveness in the operations.

Fulfillment Service Business

The Fulfillment Service industry is trending upward in accordance with the increasing market value of online marketplace. The Group has established SBFFM 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 Business industry in Thailand has shown an intense competition in 2022, 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 communications, 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

In 2022, there was a high level of competition in the top-up machine industry, in which there were two 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.

Additionally, SABUY Technology Public Company Limited acquired the shares of PFS to co-invest in ATM business and generate a new revenue stream from machine installation and service fee from the ATM. PFS is assigned to be a service provider for ATM machines with Counter Service Company Limited, covering 10,000 machines for 10 years. The machines will be installed in front of 7-11 convenience stores across the countries, which will help the Company expand its customer base and access to more consumers across the country. Currently, the Group has installed machines at three pivot branches, which are: 1. Kittichai 3 branch in Nong Chok district, Bangkok; 2. Mitrpracha 2 branch in Nonthaburi province; 3. Khun Nai Market branch in Krathum Baen district, Samutsakhon. The company has also been approved by the Bank of Thailand to install an additional 497 machines, which will begin installation from April 2023 onwards.

Financial Inclusion Business

Credit business has shown a consistent growth in demand from both large companies and SMEs to be used as working capital and for export-related expenses. As the business sector starts to recover back to normal after the COVID-19 outbreak in the country, the domestic economy and cash circulation began to bounce back, leading to higher credit demand from both large and small-sized companies, which is also in line with higher credit demand from households. In 2022, it is expected that the credit demand of households in all categories will be higher due to an increase in consumer confidence index after the relaxation of government measures in domestic disease.

Regarding the insurance business in 2022, the Office of Insurance Commission (OIC) forecasted that after the COVID-19 outbreak, the insurance business in 2022 will have a better trend compare to 2021, with contributions from the growth in health insurance and higher awareness on utilizing health insurance as the risk management tools after the COVID-19 outbreak. Domestic insurance industry will remain strong and insurances will be the efficient risk management tools of customers in current situation.

Additionally, to promote the Ecosystem of the Company to have more products and services in financial service categories, the Group 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 good 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.

The Group also invested in AIT and KUMO, which engage in cloud system and data center services businesses as well as operating system business. These can also help leverage or strengthen the

business portfolio of SABUY and alliances, including the six main businesses, direct sale system, asset management system, and debt collection system.

Entertainment and Digital Media Business

In 2022, the Entertainment and Digital Media market is trending 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 who engages 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 two coins in Money Expo Bangkok 2565 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 alliaicns on 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.

4 Sourcing of Products and Services

1. Connex Business

Regarding the sourcing of products and service for the water purifier business, the Company focuses specifically on 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 the vendors whose the Company has more than five years 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 in 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 of franchises to ensure sufficient supervision

4) Moreover, the Company has developed a business stability and sustainability for franchises 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 Lock 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

2. Enterprise & Life Business

For the supply of plastic card products and services of plastic card manufacturing business (PTECH), the Company has strategically expanded 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 a 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

Trade partners with standardized production facilities and quality inspections from the Food and Drug Administration (FDA), such as branded drinking water. “Vending Plus”, drinking water, mineral water and energy drinks, etc. Each month, VDP estimates the amount of products that need to be ordered or manufactured. And will order products from suppliers enough to be sold. 45-60 Transport via Route Man, who will be responsible for each area as appropriate for the journey. and record sales into the system Including the process of collecting payments, etc. In each month, VDP estimates the amount for purchase orders or manufacturing orders. The orders to suppliers will be made to be sufficient for 45-60 days of sales, delivered by Route Man, who has responsible areas based on suitability on one’s routes. Each sale transaction and cash collection will be recorded in 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 have 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 suppliers 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 Company 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 will

increase the efficiency of the work of the Group very well.

3. 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, DTAC, 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 each day.

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 operates

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, 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.

4. Financial Inclusion Business

For the credit business, the source of funds and internal working capital of the Group comes from the liquidity management activities and the 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 increase the credit customer base for SBCAP as well as the car insurance customer base for SBMX.

5. 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 and KUMO to 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.

6. Venture Business

Venture business is in the process of preparing 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.

5 Environmental Impact

Businesses of the Group relate to electronic devices which lead to waste from electronic devices or electronic parts. Currently, the Company is trying to utilize the aforementioned electronic waste by reusing the parts and using them as spare parts for repair. However, if the Group still has remaining electronic devices or parts that cannot be reused, the Group will select the suppliers with the ability to dispose electronic waste by causing the least environmental impact to manage the electronic device or parts of the Group going forward.

2.2 Asset Used in Business Operations

Asset Used in Business Operations

As at December 31, 2022, the list of asset used in business operations is as follows:

Items	Net Value (THB Million)	Type of Ownership	Obligations
1. Property, Plant, and Equipment			
Land	875.20	Owned	Free from Obligations
Building and building improvements	66.11	Owned	Free from Obligations
Furniture, fixtures, and office equipment	64.60	Owned	Free from Obligations
Machinery and equipment	159.59	Owned	Free from Obligations
Vehicles	21.25	Owned	Free from Obligations
Top-up machines	178.58	Owned	Free from Obligations
Vending machines	521.58	Owned	Free from Obligations
Equipment within food courts	32.54	Owned	Free from Obligations
Assets under construction and installation	587.62	Owned ⁽¹⁾	Free from Obligations
Total Property, Plant, and Equipment	2,507.07		
2. Intangible Assets			
Software royalties	447.41	Owned	Free from Obligations
Franchise agreement	34.79	Owned	Free from Obligations
Computer software under installation	302.74	Owned	Free from Obligations
Patents / trademarks	2.53	Owned	Free from Obligations
Customer relationship	41.83	Owned	Free from Obligations
Products on hand	0.33	Owned	Free from Obligations
Total Intangible Assets	829.63		
3. Right of Use			
Leasehold right	102.86	Rental agreement	Obligation under rental agreement
Furniture, fixtures, and office equipment	5.67	Finance lease agreement	Obligation under finance lease agreement

Items	Net Value (THB Million)	Type of Ownership	Obligations
Vehicles	15.60	Finance lease agreement	Obligation under finance lease agreement
Vending machines	259.51	Finance lease agreement(2)	Obligation under finance lease agreement
Total right of use	383.64		
4. Asset for Service Rendering			
Top-up machines	133.21	Owned until debtor has fully paid all installments	Free from Obligations
Total Assets for Service Rendering	133.21		
5, Investment Properties			
Land	56.20	Owned	Free from Obligations
Building and building improvements	2.14	Owned	Free from Obligations
Total Investment Properties	58.34		

Details of Asset Appraisal

-None-

Trademark

As of December 31, 2022, the Company and its subsidiaries applied for trademark registration with Department of Intellectual Property, Ministry of Commerce with details as follows:

No.	Applicant	Trademark	Applicant No.	Registration No.	Date of Registration
1	SABUY Technology Public Company Limited		170119926	191105111	June 9, 2017
2	SABUY Technology Public Company Limited		160112135	191113004	October 26, 2016
3	SABUY Technology Public Company Limited		170136723		October 18, 2017
4	SABUY Technology Public Company Limited		190110225		March 15, 2019

No.	Applicant	Trademark	Applicant No.	Registration No.	Date of Registration
5	Vending Plus Company Limited		200117194	211121457	May 15, 2020
6	Vending Plus Company Limited		190110228		March 15, 2019
7	Vending Plus Company Limited		190110229		March 15, 2019
8	Vending Plus Company Limited		190131789		August 21, 2019
9	Vending Plus Company Limited		190131788		August 21, 2019
10	Vending Plus Company Limited		190110227	201120496	March 15, 2019
11	Vending Plus Company Limited		190110230		March 15, 2019
12	Vending Plus Company Limited		200104566	211121419	February 6, 2020
13	SABUY Systems and Management Company Limited		180109972	191122899	March 30, 2018
14	SABUY Technology Public Company Limited		200107356		February 27, 2020

No.	Applicant	Trademark	Applicant No.	Registration No.	Date of Registration
16	SABUY Systems and Management Company Limited		200121680	211121428	June 15, 2020
17	SABUY Technology Public Company Limited		210129244		August 10, 2021
18	SABUY Technology Public Company Limited		210129264		August 10, 2021
19	SABUY Technology Public Company Limited		210129192		August 10, 2021
20	SABUY Technology Public Company Limited		210129240	210129240	August 10, 2021
21	SABUY Technology Public Company Limited		210129233	210129233	August 10, 2021
22	SABUY Technology Public Company Limited		210129248		August 10, 2021
23	SABUY Technology Public Company Limited		210129271		August 10, 2021
24	SABUY Technology Public Company Limited		210129269		August 10, 2021
25	SABUY Solution Company Limited		210129463	210129463	August 10, 2021
26	SABUY Technology Public Company Limited		220109835		March 16, 2022

No.	Applicant	Trademark	Applicant No.	Registration No.	Date of Registration
27	SABUY Technology Public Company Limited		220109840		March 16, 2022
28	SABUY Technology Public Company Limited		220109829		March 16, 2022
29	SABUY Technology Public Company Limited		220109837		March 16, 2022
30	Vending Plus Company Limited		220109844		March 16, 2022
31	SABUY Technology Public Company Limited		220122047		June 23, 2022
32	SABUY Technology Public Company Limited		220122054		June 23, 2022
33	SABUY Technology Public Company Limited		220122057		June 23, 2022
34	SABUY Technology Public Company Limited		220122058		June 23, 2022
35	SABUY Technology Public Company Limited		220121892		June 23, 2022
36	SABUY Technology Public Company Limited		220128744		August 25, 2022
37	SABUY Technology Public Company Limited		220128747		August 25, 2022

No.	Applicant	Trademark	Applicant No.	Registration No.	Date of Registration
38	SABUY Technology Public Company Limited		220128729		August 25, 2022
39	SABUY Technology Public Company Limited		220137575		October 28, 2022
40	SABUY Technology Public Company Limited		220137655		October 30, 2022
41	SABUY Technology Public Company Limited		220137583		October 28, 2022
42	SABUY Technology Public Company Limited		220137656		October 30, 2022
43	SABUY Technology Public Company Limited		220137657		October 30, 2022
44	SABUY Technology Public Company Limited		220137658		October 30, 2022
45	SABUY Technology Public Company Limited		220137659		October 30, 2022
46	SABUY Technology Public Company Limited		220137577		October 28, 2022
47	SABUY Technology Public Company Limited				October 28, 2022

Overview of Business Licenses

1. The Summary of the Company's License to Undertake a Designated Payment Service Business under the Bank of Thailand (BOT)'s Supervision

Licensee	: SABUY Technology Public Company Limited
Type of license	: Service of receiving electronic payment – service of accepting electronic for and on behalf of others
Enforced Law	: Payment System Act B.E.2560 - Chapter 3 Designated Payment Service
License Issuer	: The Ministry of Finance with the advice of BOT
License No.	: Bor(3.3) 047/2561 for the license to undertake a designated payment service business - provision of service of receiving electronic payment – service of accepting electronic payment for and on behalf of others
License Date	: September 28, 2018 (this license has no expiration date if the Company acts in accordance with the conditions)
Essential License Conditions	<ul style="list-style-type: none"> • The operation of the designated payment service business shall be undertaken only by a juristic person in the type of limited company, public limited company or other juristic persons prescribed by the notification of the BOT and upon having obtained a license from the Minister of Finance with the advice of BOT or being registered with the BOT. In granting such license or effecting such registration, the Minister or the BOT shall prescribe any condition as deemed appropriate, as the case may be. The application for a license, grant of a license, effect of a registration and payment of fees shall be in accordance with the rules, procedures, conditions and rates as prescribed in the notification of the BOT. • Business providers of the payment service who receive payment in advance from service users shall prepare accounts for the payment received in advance for each service user and segregate such amount from its own properties and shall not use such amount for any other purpose according to the rules prescribed in the notification of the BOT. • Business providers shall keep data, accounts, documents, seals or other evidence pertaining to its business, assets and liabilities for the purpose of examination in accordance with the rules as prescribed in the notification of the BOT. • The BOT may require business providers to submit financial statements, reports or data in any form of media or produce any document at any interval or from time to time, including to clarify or elaborate such reports, data or documents in accordance with the rules as prescribed in the notification of the BOT. • The BOT may command business providers to cause its directors, managers, officers or employees to make a statement, adduce data, accounts, documents and other evidence relating to the business within the time prescribed. • Complying with any other rules and conditions according to the Payment System Act B.E.2560 and the orders or announcements of the Minister of Finance and/or the BOT that relates to the undertaking of designated payment services business in all copies, including any other additional terms and conditions that will be amended, changed or added later.

2. The Summary of the Subsidiaries' License to Undertake a Designated Payment Service Business under the Bank of Thailand (BOT)'s Supervision

Licensee	: SABUY Money Company Limited
Type of license	: Service of receiving electronic payment – service of accepting electronic for and on behalf of others
Enforced Law	: Payment System Act B.E.2560 - Chapter 3 Designated Payment Service
License Issuer	: The Ministry of Finance with the advice of BOT
License No.	: <ul style="list-style-type: none"> • Bor(2) 002/2563 for the license to undertake a designated payment service business - provision of electronic money service • Bor(3.3) 002/2563 for the license to undertake a designated payment service business - service of accepting electronic payment for and on behalf of others • Bor(3.2) 001/2563 for the license to undertake a designated payment service business - provision of a service of receiving electronic payment - payment facilitating service • Bor(4) 002/2563 for the license to undertake a designated payment service business - provision of service of transferring money by electronic means
License Date	: March 12, 2020 (this license has no expiration date if the Company acts in accordance with the conditions)
Essential License Conditions	: <ul style="list-style-type: none"> - The operation of the designated payment service business shall be undertaken only by a juristic person in the type of limited company, public limited company or other juristic persons prescribed by the notification of the BOT and upon having obtained a license from the Minister of Finance with the advice of BOT or being registered with the BOT. In granting such license or effecting such registration, the Minister or the BOT shall prescribe any condition as deemed appropriate, as the case may be. The application for a license, grant of a license, effect of a registration and payment of fees shall be in accordance with the rules, procedures, conditions and rates as prescribed in the notification of the BOT. • Business providers of the payment service who receive payment in advance from service users shall prepare accounts for the payment received in advance for each service user and segregate such amount from its own properties and shall not use such amount for any other purpose according to the rules prescribed in the notification of the BOT. • BOT shall have the authority to issue notifications prescribing rules of the provisions of designated payment systems and designated payment services in the following matters: <ol style="list-style-type: none"> 1. Supervision of financial conditions and performance of operation 2. Standard of business operation 3. Management in alignment with good governance 4. Risk Management 5. Data disclosure regarding services provision 6. Use of third party's service

7. Storage and disclosure of personal data for service users
8. Examination and maintenance of system's security and stability
9. Protection of service users
10. Preparation of accounts and submission of financial statements and performance of operations to the BOT
11. Money safeguard for the designated payment services
12. Other matter for the purpose of supervising the stability and security of payment system, protecting service users or promoting use of services and development of payment system
13. Business providers shall keep data, accounts, documents, seals or other evidence pertaining to its business, assets and liabilities for the purpose of examination in accordance with the rules as prescribed in the notification of the BOT.
14. The BOT may require business providers to submit financial statements, reports or data in any form of media or produce any document at any interval or from time to time, including to clarify or elaborate such reports, data or documents in accordance with the rules as prescribed in the notification of the BOT.
15. The BOT may command business providers to cause its directors, managers, officers or employees to make a statement, adduce data, accounts, documents and other evidence relating to the business within the time prescribed.
16. Complying with any other rules and conditions according to the Payment System Act B.E.2560 and the orders or announcements of the Minister of Finance an/or the BOT that relates to the undertaking of designated payment services business in all copies, including any other additional terms and conditions that will be amended, changed or added later.

3. The Summary of the Contract Related to the Company's Vending Machines

3.1 The Summary of the Company's Operation with Mobile Operators

Top-up and payment service agent	: SABUY Sabuy Technology Public Company Limited
Contract Term	: The contract term depends on the contract with each mobile operator, the contract generally lasts for 1-2 years and can be renewed by notify the other party in advance.
Type of Contract	: The mobile operator appointed the Company as a provider of mobile top-up service, add-on packages payment service and electronic money and e-Cash cards vending service via the Company's service channel (top-up vending machines).
Company's Role	: <ul style="list-style-type: none"> • Providing appropriate employees for the provision of services related to the contract. • Supervising channels and equipment in providing services and developing the service system to meet the requirements of the mobile operator. • Giving consent to internal and external auditors, which are assigned by the mobile operator and the BOT or any related agencies, to examine the operations relating to the contract. • Ensuring that there is maintenance of the security of the information system.
Duties of mobile operator	: <ul style="list-style-type: none"> • Facilitating the Company in linking systems to each other. • Providing advice and ensuring cooperation with the Company in solving various problems
Fees and Commission	: <ul style="list-style-type: none"> • The mobile operator agrees to pay the Company at the compensation rate of the service, depending on the type of service
Breach of Contract	: <ul style="list-style-type: none"> • Disclosing confidential documents or business documents • Committing fraud or violating the laws
Consequences of Breach of Contract	: <ul style="list-style-type: none"> • Admonishing • Suspending services • Suspending compensation payment • Exercising the right to terminate the contract

3.2 The Summary of Banking Agent Authorization and Other Payment Collection Services with Financial Institutions

Banking Agent	: SABUY Technology Public Company Limited
	: The term of the contract ranges from one to five years, with one of the parties may cancel this agreement by notifying the other party beforehand.
Type of Contract	: The banks have the objectives to authorize the Company to give their customers' financial services such as facilitating deposit service and payment collection service (loan installments and credit card & cash card fees via the Company's kiosk).

Company's Role	: <ul style="list-style-type: none"> • Procuring computers, equipment, and software to define the processes and services suitable for the banks. • Sourcing adequate human resources for supervising and maintaining the Company's equipment and software. • Providing financial services as agreed on the condition, process, and operating manual as stated in the agreement with the banks. • Requesting customers to key in their ID number every time prior to making a deposit as a verification and identification system. • Issuing documents, receipts, and evidence for the transactions to customers as stated in the agreement with the banks. • Complying to the Anti-Money Laundering Act B.E.2542 (AML Act) amended in B.E.2558 and Counter Terrorism and Proliferation of Weapon of Mass Destruction Financing Act B.E.2559 (CTF Act). • Making business continuity plan and business continuity management in accordance with Bank of Thailand guidelines. • Cooperating in preparing and/or sending financial service information for Bank of Thailand and/or relevant party inspection. • Backing up customers' financial transactions traced back historically thirty days from the date of payment. • Conducting risk management framework, internal control, and communicating system to the banks.
Banks' Role	: <ul style="list-style-type: none"> • Advertising and publicizing the users to recognize the Company's position as the banking agent to the banks. • Notifying the Company prior to changes in financial services or operations.
Fees and Commission	: <ul style="list-style-type: none"> • The Company shall collect the fees from the customers in the deposit service at the kiosk for one to sixty baht per transaction depending on the type and value of the transaction. • The bank shall instantly collect fees per transaction from the Company or by monthly payments depending on the agreements with the banks.
Breach of Contract	: <ul style="list-style-type: none"> • Misconducting in the agreements and conditions intentionally or negligently. • Disclosing confidential information or documents of the business. • Breaking the law.
Consequences of Breach of Contract	: <ul style="list-style-type: none"> • Canceling the contract without prior notice. • Requiring to pay the other party's damages. • Requiring to pay interests with the highest default rates (if asked) under the law and/or the announcement from Bank of Thailand

3.3 The Summary of Partnership Contract with Tanatat Solution Company Limited

Contract Parties	: Employer : SABUY Technology Public Company Limited
Employee : Tanatat Solution Company Limited (“TNT”)	: Seven years, from September 1, 2016 to August 31, 2023. If neither of the parties provided a written notice sixty days prior to the end of the contract term, stating that the contract between the parties will be terminated, the contract is considered to be continued for another five years implicitly.
Contract Term	: Seven years, from September 1, 2016 to August 31, 2023. If neither of the parties provided a written notice sixty days prior to the end of the contract term, stating that the contract between the parties will be terminated, the contract is considered to be continued for another five years implicitly.
Contract Details	: <ul style="list-style-type: none"> • TNT agreed to cooperate with the Company to write, develop, maintain, and edit the program made for the Company to utilize for the Kiosk machine. • The Company and TNT will co-define the additional software requirements such as adding service channels, adding products and services, payment methods, etc. • “Software” in this contract is a complete buy-sell transaction that TNT transfers the rights of software to the Company to use as long as the Company’s system is linked to TNT’s system.
Employee’s Role	: <ul style="list-style-type: none"> • Procuring and preparing the server to connect with the internet connection at all times in the contract term. • Permitting related government agencies who control auditors, internal auditors of the Company to inspect or ask for required information. The Company will notify TNT seven days in advance. • Adding on payment services/services for the Company’s kiosks as required at least two services per month. • Facilitating the Company as required in training and troubleshooting the software.
Payment Term	: <ul style="list-style-type: none"> • The Company agreed to compensate TNT for the server monthly by calculating the mobile top-up transaction and payment services used on the TNT’s server. • TNT Agreed to compensate the Company commission fees from the mobile top-up and online products and services payment transactions from the operators that were made on the TNT’s server.
Breach of Contract	: <ul style="list-style-type: none"> • Not conducting as agreed on the contract or correcting mistakes in a timely manner
Consequences of Breach of Contract	: <ul style="list-style-type: none"> • Both parties have the right to cancel the contract

4. Business Insurance and All Risks Insurance for the Assets Used in Operation

Insurance policies are detailed as follows:

	Type of Insurance	Address of the Insured Assets	Sum Insured (Baht)	Insurance Terms	Beneficiaries
1.	All Risks Insurance for installed/built-in fixtures, buildings & improvements, furniture, and stocks such as kiosks, parts, assembly-to-order, and accessories.	230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150	100,000,000	1 Year (Ending February 4, 2023) (Under the Extension Process)	Company
2.	Public Liability Insurance for insured person's place of business or while performing his/her duty outside the business premises to the third-party.	230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150	200,000	1 Year (Ending February 4, 2023) (Under the Extension Process)	Company
3.	All Risks Insurance for installed/built-in fixtures, electrical equipment, office equipment, and other supplies stocks.	173/10-11 Bangna Warehouse KM.19, Moo 9 Klong Song Nam Rd., Bang Pla Subdistrict, Bang Phli District, Samut Prakan 10540 (Bang Phli Warehouse)	29,000,000	1 Year (Ending January 31, 2024)	Vending Plus Company Limited
4.	All Risks Insurance for the stock in the vending machines.	173/10-11 Bangna Warehouse KM.19, Moo 9 Klong Song Nam Rd., Bang Pla Subdistrict, Bang Phli District, Samut Prakan 10540 (Bang Phli Warehouse)	318,401,004	1 Year (Ending January 31, 2024)	Vending Plus Company Limited
5.	All Risks Insurance for installed/built-in fixtures, electrical equipment, office equipment, and other supplies stocks.	24/12 and 24/17 Moo 7 Khlongsi Subdistrict, Khlong Luang District, Pathum Thani (Rangsit Warehouse)	22,000,000	1 Year (Ending January 31, 2024)	Vending Plus Company Limited

Subsidiaries and Affiliates Investment Policy

The Company has investment and management policies for the subsidiaries and affiliates by investing in the related business, similar in nature, or beneficial or supporting the Company's business and operations. The Company shall consider the investment in other types of business if there is an opportunity to grow, develop, or benefit for the Company's businesses, which could be generating promising returns. The Company shall consider the financial and operational feasibility and the risk it may face with an appropriate analysis. The decision shall be approved from the permission in the Board of Directors' meeting or Shareholders' meeting depending on the case. Furthermore, the investment must comply with the notifications of the Thai Market Supervisory Board, the notifications of the Office of the Securities and Exchange Commission (SEC), and the Notification of the Board of Governors of the Stock Exchange of Thailand.

Moreover, the method of regulating subsidiaries and affiliates of the Company is by sending the representatives of the Company with the qualification and experience appropriate to the business that the Company is investing in. The Directors shall be held responsible in the said subsidiaries and affiliates. The representative shall be the Chairman of the Board, CEO, top executives, or any persons in the Company without the conflicts of interest. In making the subsidiaries and affiliates have the same operating directions with the Company, the representatives must guide the subsidiaries and affiliates to comply with the Company's policies, regulations, and related law. Additionally, the Company shall send the representative to be the Director in accordance with the shareholding proportion of the subsidiaries and affiliates and/or as agreed between the Shareholders of the subsidiaries and affiliates.

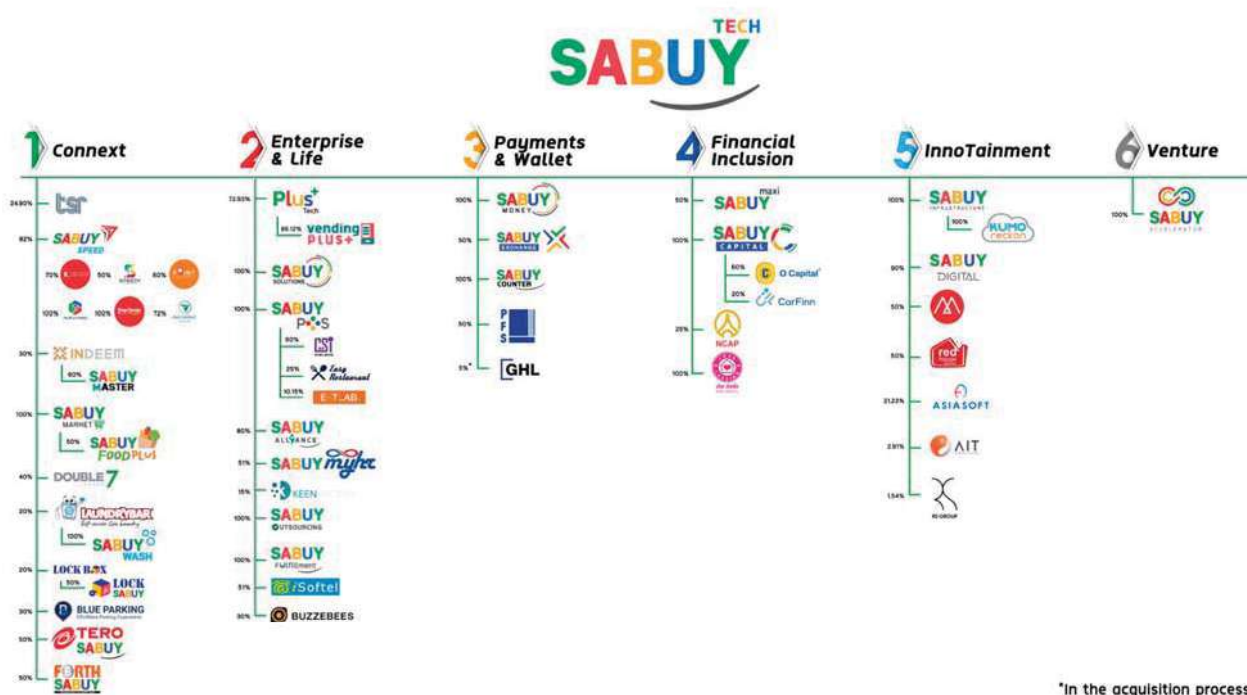
The Company shall closely monitor the operating and financial performance of the subsidiaries and affiliates, along with storing information and accounting entries and journals of the subsidiaries and affiliates that can be identified.

Undeliverable of High-Valued Specific Projects, or Work

-None-

3. Shareholding Structure of the Group

As of December 31, 2022, the Company holds subsidiaries as follows (including companies under establishment process and corporate acquisitions):



1. General Information of the Company

Company Name (Thai) :	บมจ. สบาย เทคโนโลยี (“SABUY”)
Company Name (English) :	SABUY Technology Public Company Limited
Registered No. :	0107562000017
Head Office :	230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150
Registered Date :	July 18, 2014
Type of Business :	Providing financial services via automatic top-up machines registered under “TermsabuyPlus” and selling automated top-up machines on cash and credit.
Telephone :	02-451-5335
Fax :	02-451-5338
Registered Capital :	Registered capital 2,195,510,691.00 baht (par value 1 baht per share) Paid-up capital 1,605,985,848.00 baht as of December 31, 202)

Service Center/Agency :

Service Center/Agency	Address
Nakhon Si Thammarat Center	899/11 Karom Road, Pho Sadet Subdistrict, Mueang Nakhon Si Thammarat District, Nakhon Si Thammarat.
Hat Yai Center	136/16 Tha Chang Subdistrict, Bangklum District, Songkhla.
Platinum Center	1340/67 Suranarai Road, Nai Mueang Subdistrict, Mueang Nakhon Ratchasima District, Nakhon Ratchasima.
Roi Et Center	11/2 Ratchakarn Damnoen Road, Nai Mueang Subdistrict, Mueang Roi Et District, Roi Et.
Udon Thani Center	10/7 Moo 7, Tehran Road, Makkaeng Subdistrict, Mueang Udon Thani District, Udon Thani.
Khon Kaen Center	485/2 Moo 9, Srichand Rd, Pralab Subdistrict, Mueang Khon Kaen District, Khon Kaen.
Ubon Ratchathani Center	48/3 Moo 23, Khamyai Subdistrict, Mueang Ubon Ratchathani District, Ubon Ratchathani.
Chiang Mai Center	306/2 Moo 3, Sunpakwan Subdistrict, Hangdong District, Chiang Mai.
Nakhon Sawan Center	135/136 Moo 10, Wat Sai Subdistrict, Mueang Nakhon Sawan District, Nakhon Sawan.
Nakhon Ratchasima Center	24 Moo 10, Sawanphraya Subdistrict, Karaburi District, Nakhon Ratchasima.
Ayutthaya Center	19/25 Moo 4, Kanham Subdistrict, Uthai District, Phra Nakhon Si Ayutthaya.
Chonburi Center	130/11 Moo 5, Mueang Subdistrict, Mueang Chonburi District, Chonburi.
Surat Thani Center	81/157 Moo 1, Chalokrat Road, Bangkung Subdistrict, Mueang Surat Thani District, Surat Thani.

2. General Information of the Group (Name, Headquarters Address, Business Type, Phone Number, Fax Number, Number and Type of Shares That Has Been Paid-Up of More Than 10%)

At present, the Group engages in six main businesses including: 1. Connex; 2. Enterprise & Life; 3. Payments & Wallet; 4. Financial Inclusion; 5. InnoTainment; and 6. Venture. the blockchain-related businesses are as follows:

Connex Business

Company Name (Thai)	: บริษัท เจริญสุรัตน์ จำกัด (มหาชน)
Company Name (English)	: Thiensurat Public Company Limited
Registered No.	: 0107556000213
Head Office	: 43/9 Moo 7 Soi Chu Chat Anuson 4, Bang Talat Subdistrict, Pak Kret District, Nonthaburi
Registered Date	: February 13, 1992
Type of Business	: Water purifiers with direct sales model
Registered Capital	: Registered Capital 824.12 million baht Paid-up Capital 549.42 million baht
Type of Share	: Common share
Shareholding of the Company	: 24.90%

Company Name (Thai)	: บริษัท สบาย สปีด จำกัด
Company Name (English)	: SABUY SPEED Company Limited
Registered No.	: 0105565008009
Head Office	: 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150
Registered Date	: January 14, 2022
Type of Business	: Provides drop-off business and other related businesses
Registered Capital	: Registered Capital 406.10 million baht Paid-up Capital 406.10 million baht
Type of Share	: Common share
Shareholding of the Company	: 82.00%

Company Name (Thai)	: บริษัท สปีดตี้ เอ็กซ์เพรส เซอร์วิส จำกัด
Company Name (English)	: SPEEDY Express Service Company Limited
Registered No.	: 0105565007975
Head Office	: 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150
Registered Date	: January 14, 2022
Type of Business	: Provides parcel drop-off business under Speedy brand
Registered Capital	: Registered Capital 1.00 million baht Paid-up Capital 1.00 million baht
Type of Share	: Common share
Shareholding of the Company	: 50.00%

Company Name (Thai)	: บริษัท เพย์โพสต์เซอร์วิส จำกัด
Company Name (English)	: PAYPOST Service Company Limited
Registered No.	: 0105564178164
Head Office	: 13 Soi Kosum Ruam Chai 12, Don Mueang Subdistrict, Don Mueang District, Bangkok
Registered Date	: December 22, 2021
Type of Business	: Sells franchises under the name Paypost for clients to provide logistics services by integrating leading logistics companies in Thailand. The company also provides bank loans, bank transfer, car for cash, insurance, and bill payment as a one-stop service.
Registered Capital	: Registered Capital 5.00 million baht Paid-up Capital 5.00 million baht
Type of Share	: Common share
Shareholding of the Company	: 72.00%

Company Name (Thai)	: บริษัท เอ็มพอยท์เอ็กซ์เพรส จำกัด
Company Name (English)	: M Point Express Company Limited
Registered No.	: 0125563032395
Head Office	: 68 Tiwanon Road Talat Kwan Subdistrict, Mueng Nonthaburi District, Nonthaburi
Registered Date	: November 17, 2020
Type of Business	: Operates in a franchise business model in providing parcel drop-off points for logistics companies within the country.
Registered Capital	: Registered Capital 5.00 million baht Paid-up Capital 5.00 million baht
Type of Share	: Common share
Shareholding of the Company	: 60.00%

Company Name (Thai)	: บริษัท เดอะ เลตเตอร์ โพสท์ เซอร์วิส จำกัด
Company Name (English)	: The Letter Post Service Company Limited
Registered No.	: 0405561001872
Head Office	: 567/18 Moo 8, Mueang Kao Subdistrict, Mueng Khon Kaen District, Khon Kaen
Registered Date	: May 8, 2018
Type of Business	: Operates in a franchise business model in providing parcel drop-off points for logistics companies within the country.
Registered Capital	: Registered Capital 5.00 million baht Paid-up Capital 5.00 million baht
Type of Share	: Common share
Shareholding of the Company	: 70.00%

Company Name (Thai)	: บริษัท เอ.ที.พี.เฟรนด์ เซอร์วิส จำกัด
Company Name (English)	: A.T.P.Friend Service Company Limited
Registered No.	: 0125561004084
Head Office	: 38/92 Moo 1, Talat Kwan Subdistrict, Mueng Nonthaburi District, Nonthaburi 11000
Registered Date	: February 18, 2018
Type of Business	: Provides drop-off and pick-up points for logistics companies and customers. At the same time, it provides bill payment services for customers to pay bills such as mandatory auto insurance premium, voluntary auto insurance premium, and others.
Registered Capital	: Registered Capital 3.40 million baht Paid-up Capital 3.40 million baht
Type of Share	: Common share
Shareholding of the Company	: 100.00%

Company Name (Thai)	: บริษัท พลัส เอ็กซ์เพรส โซลูชั่นส์ จำกัด
Company Name (English)	: Plus Express Solutions Company Limited
Registered No.	: 0105565052342
Head Office	: 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150
Registered Date	: March 23, 2022
Type of Business	: Provides drop-off and pick-up points for logistics companies and customers. At the same time, it provides bill payment services for customers to pay bills such as mandatory auto insurance premium, voluntary auto insurance premium, and others.
Registered Capital	: Registered Capital 2.00 million baht Paid-up Capital 2.00 million baht
Type of Share	: Common share
Shareholding of the Company	: 100.00%

Company Name (Thai)	: บริษัท อินดีม กรุ๊ป จำกัด
Company Name (English)	: Indeem Group Company Limited
Registered No.	: 0105557179479
Head Office	: 288/9 Prasert-Manukitch Road, Nawamin Subdistrict, Bueng Kum District, Bangkok
Registered Date	: December 3, 2014
Type of Business	: Sells products via multi-level marketing (MLM) or network marketing model that integrates technology and innovation
Registered Capital	: Registered Capital 5.00 million baht Paid-up Capital 5.00 million baht
Type of Share	: Common share
Shareholding of the Company	: 30.00%

Company Name (Thai)	: บริษัท สบาย มาสเตอร์ จำกัด
Company Name (English)	: SABUY Master Company Limited
Registered No.	: 0105565139154
Head Office	: 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150
Registered Date	: August 26, 2022
Type of Business	: Sells products via multi-level marketing (MLM) or network marketing model that integrates technology and innovation to leverage product sales
Registered Capital	: Registered Capital 5.00 million baht Paid-up Capital 5.00 million baht
Type of Share	: Common share
Shareholding of the Company	: 60.00%

Company Name (Thai)	: บริษัท สบาย มาร์เก็ต พลัส จำกัด
Company Name (English)	: SABUY Market Plus Company Limited
Registered No.	: 0105564081331
Head Office	: 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150
Registered Date	: May 18, 2021
Type of Business	: Supply chain holding company via the Group ecosystem
Registered Capital	: Registered Capital 10.00 million baht Paid-up Capital 10.00 million baht
Type of Share	: Common share
Shareholding of the Company	: 100.00%

Company Name (Thai)	: บริษัท สบาย ฟู้ด พลัส จำกัด
Company Name (English)	: SABUY Food Plus Company Limited
Registered No.	: 0105564110985
Head Office	: 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150
Registered Date	: January 15, 2021
Type of Business	: Sells perishables, dried food, and ingredient for cooking via POS system from SBS
Registered Capital	: Registered Capital 10.00 million baht Paid-up Capital 10.00 million baht
Type of Share	: Common share
Shareholding of the Company	: 50.00%

Company Name (Thai)	: บริษัท ดับเบิลเซเวน จำกัด
Company Name (English)	: Double Seven Company Limited
Registered No.	: 0105559086222
Head Office	: 549/1 Sanphawut Road, Bangna Tai Subdistrict, Bangna District, Bangkok
Registered Date	: June 7, 2016
Type of Business	: Provides manufacturing, importing, exporting, distributing, and cultivating herbs, hemp and cannabis with approval and compliance with related rules and regulations
Registered Capital	: Registered Capital 5.00 million baht Paid-up Capital 5.00 million baht
Type of Share	: Common share
Shareholding of the Company	: 40.00%

Company Name (Thai)	: บริษัท ลอนดรีบาร์ ไทย จำกัด
Company Name (English)	: LaundryBar Thai Company Limited
Registered No.	: 0105561167048
Head Office	: 81 Soi Supapong 3 Intersection 5-2, Nong Bon Subdistrict, Prawet District, Bangkok
Registered Date	: September 23, 2018
Type of Business	: Provides self-service laundry service
Registered Capital	: Registered Capital 3.00 million baht Paid-up Capital 3.00 million baht
Type of Share	: Common share
Shareholding of the Company	: 20.00%

Company Name (Thai)	: บริษัท สบาย วอช จำกัด
Company Name (English)	: SABUY Wash Company Limited
Registered No.	: 0105565110156
Head Office	: 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150
Registered Date	: July 7, 2022
Type of Business	: Provides self-service laundry service
Registered Capital	: Registered Capital 1.00 million baht Paid-up Capital 0.25 million baht
Type of Share	: Common share
Shareholding of the Company	: 100.00%

Company Name (Thai)	: บริษัท ลอคบ็อกซ์ กรุ๊ป จำกัด
Company Name (English)	: Lockbox Group Company Limited
Registered No.	: 0105561171738
Head Office	: 942/119 Charn Issara Tower 1, 4th Floor, Rama IV Road, Suriyawong Subdistrict, Bangrak District, Bangkok
Registered Date	: February 17, 2016
Type of Business	: Provides smart locker and related business including media and advertising
Registered Capital	: Registered Capital 3.75 million baht Paid-up Capital 3.75 million baht
Type of Share	: Common share
Shareholding of the Company	: 20.00%

Company Name (Thai)	: บริษัท ลอค สบาย จำกัด
Company Name (English)	: Lock SABUY Company Limited
Registered No.	: 105565079933
Head Office	: 942/119 Charn Issara Tower 1, 4th Floor, Rama IV Road, Suriyawong Subdistrict, Bangrak District, Bangkok
Registered Date	: May 17, 2022
Type of Business	: Provides smart locker and related business including media and advertising
Registered Capital	: Registered Capital 70 million baht Paid-up Capital 70 million baht
Type of Share	: Common share
Shareholding of the Company	: 50.00%

Company Name (Thai)	: บริษัท ลอคบ็อกซ์ เวนเจอร์ส จำกัด
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Company Name (English)	: Lockbox Ventures Company Limited
Registered No.	: 0105559029016
Head Office	: 942/119 Charn Issara Tower 1, 4th Floor, Rama IV Road, Suriyawong Subdistrict, Bangrak District, Bangkok
Registered Date	: February 17, 2016
Type of Business	: Provides smart locker and related business including media and advertising
Registered Capital	: Registered Capital 6.25 million baht Paid-up Capital 6.25 million baht
Type of Share	: Common share
Shareholding of the Company	: 20.00%

Company Name (Thai)	: บริษัท บลู พาร์คกิ้ง จำกัด
Company Name (English)	: Blue Parking Company Limited
Registered No.	: 0105560162743
Head Office	: 134/4 Silom Road, Suriyawong Subdistrict, Bangrak District, Bangkok
Registered Date	: September 26, 2017
Type of Business	: Provides temporary parking space rental
Registered Capital	: Registered Capital 23.95 million baht Paid-up Capital 23.95 million baht
Type of Share	: Common share
Shareholding of the Company	: 30.00%

Company Name (Thai)	: บริษัท เทโร สบาย จำกัด
Company Name (English)	: Tero SABUY Company Limited
Registered No.	: 0105565053012
Head Office	: 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150
Registered Date	: March 24, 2022
Type of Business	: Operates marketing and advertising business by selling advertising space and movies/concert tickets via various channels from the company's ecosystem.
Registered Capital	: Registered Capital 20.00 million baht Paid-up Capital 20.00 million baht
Type of Share	: Common share
Shareholding of the Company	: 50.00%

Company Name (Thai)	: บริษัท ฟอर्थสมาร์ท สบาย เทค จำกัด
Company Name (English)	: Forth Smart SABUY Company Limited
Registered No.	: 0105565053748
Head Office	: 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Registered Date	: March 24, 2022
Type of Business	: Provides services and maintenance of vending machines and electric vehicle (EV) charging points and supporting business of the Group
Registered Capital	: Registered capital of 1.00 million baht Paid-up capital of 1.00 million baht
Type of Share	Common share
Shareholding of the Company	50.00%

Enterprise & Life Business

Company Name (Thai)	: บริษัท พลัสเทค อินโนเวชั่น จำกัด (มหาชน)
Company Name (English)	: PLUS TECH Innovation Public Company Limited
Registered No.	: 0107537002311
Head Office	: 41/1 Wat Sounsom Valley, Poochaosamingprai Rd, Samrong Tai Subdistrict, Phra Pradaeng District, Samut Prakan, 10130
Registered Date	: June 22, 1994
Type of Business	: Producing plastic cards and providing personal data recording service on the card with modern printers and security management systems
Registered Capital	: Registered capital of 245.06 million baht Paid-up capital of 244.87 million baht
Type of Share	Common share
Shareholding of the Company	72.93%

Company Name (Thai)	: บริษัท เวนด์ิง พลัส จำกัด						
Company Name (English)	: Vending Plus Company Limited						
Registered No.	: 0105560109915						
Head Office	: 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150						
Registered Date	: July 4, 2017						
Type of Business	: Distributes consumer products via automated vending machines under the trademark “Vending Plus.”						
Registered Capital	Registered capital of 300.00 million baht Paid-up capital of 300.00 million baht						
Type of Share	Common share						
Shareholding of the Company	86.12%						
Distribution Centers	<table border="1"> <thead> <tr> <th>Branch</th><th>Address</th></tr> </thead> <tbody> <tr> <td>Rangsit</td><td>24/12 and 24/17 Moo 7, หมู่ที่ 7 Khlong Si Subdistrict, Khlong Luang District, Pathumthani</td></tr> <tr> <td>Bang Phli</td><td>666 Moo 9, Bang Chalong Subdistrict, Bang Phli District, Samutprakarn</td></tr> </tbody> </table>	Branch	Address	Rangsit	24/12 and 24/17 Moo 7, หมู่ที่ 7 Khlong Si Subdistrict, Khlong Luang District, Pathumthani	Bang Phli	666 Moo 9, Bang Chalong Subdistrict, Bang Phli District, Samutprakarn
Branch	Address						
Rangsit	24/12 and 24/17 Moo 7, หมู่ที่ 7 Khlong Si Subdistrict, Khlong Luang District, Pathumthani						
Bang Phli	666 Moo 9, Bang Chalong Subdistrict, Bang Phli District, Samutprakarn						

Company Name (Thai)	: บริษัท สบาย โซลูชั่นส์ จำกัด
Company Name (English)	: SABUY Solution Company Limited
Registered No.	: 0105536100342
Head Office	: 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Registered Date	: September 1, 1993
Type of Business	: Provides food court solutions and sales of food court hardware, including the installment of such systems and hardware. Provides food court management service with maintenance service throughout the contract period
Registered Capital	: Registered capital of 100.00 million baht Paid-up capital of 100.00 million baht
Type of Share	Common share
Shareholding of the Company	100.00%

Company Name (Thai)	: บริษัท สบาย พอช จำกัด
Company Name (English)	: SABUY POS Company Limited
Registered No.	: 0105565062151
Head Office	: 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Registered Date	: April 8, 2022
Type of Business	: Develops and invests in Point of Sale (POS) or storefront systems
Registered Capital	: Registered capital of 1.00 million baht Paid-up capital of 0.25 million baht
Type of Share	Common share
Shareholding of the Company	100.00%

Company Name (Thai)	: บริษัท ซิตีซอฟท์อินโฟเทค จำกัด
Company Name (English)	: Citysoft Infotech Company Limited
Registered No.	: 0105537046759
Head Office	: 9 Vorasin Building, 4th Fl, Soi Yasoob, 2 Vibhavadi-Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok
Registered Date	: April 21, 1994
Type of Business	: Develops software (ready-to-use computer programs) for various types of corporates in the form of both Quick Service and Full Service. POWERPOS and POWERACC software are developed programs for POS and accounting systems of the stores
Registered Capital	: Registered capital of 5.00 million baht Paid-up capital of 5.00 million baht
Type of Share	Common share
Shareholding of the Company	60.00%

Company Name (Thai)	: บริษัท อินโฟแกรมเมอร์ จำกัด
Company Name (English)	: Infogrammer Company Limited
Registered No.	: 0105564178563
Head Office	: 24 Sukhaphiban 5, Soi 10/3, Tha Raeng Subdistrict, Bang Khen District, Bangkok
Registered Date	: December 23, 2021
Type of Business	: Develop computer program based on user objectives
Registered Capital	: Registered capital of 5.00 million baht Paid-up capital of 5.00 million baht
Type of Share	: Common share
Shareholding of the Company	: 25.00%

Company Name (Thai)	: บริษัท อีตแล็บ จำกัด
Company Name (English)	: EATLAB COMPANY LIMITED
Registered No.	: 0105561014110
Head Office	: 110/1 KX Building, 9th Floor, Krung Thon Buri Road, Bang Lamphu Lang Subdistrict, Khlong San District, Bangkok
Registered Date	: January 24, 2018
Type of Business	: Provides consultancy, design, program coding, and software development based on the need of customers who operate in all types of restaurant and beverages businesses
Registered Capital	: Registered capital of 15.00 million baht Paid-up capital of 15.00 million baht
Type of Share	Common share
Shareholding of the Company	: 10.15%

Company Name (Thai)	: บริษัท สบาย อลิอันซ์ จำกัด
Company Name (English)	: SABUY Alliance Company Limited
Registered No.	: 0655550000398
Head Office	: 145/1-2 Moo 4, Ban Klang Subdistrict, Mueang Lamphun District, Lamphun
Registered Date	: October 31, 2007
Type of Business	: Provides part-time employees recruitment and management service.
Registered Capital	: Registered capital of 1.50 million baht Paid-up capital of 1.50 million baht
Type of Share	Common share
Shareholding of the Company	: 80.00%

Company Name (Thai)	: บริษัท สบาย มายเอชอาร์ จำกัด
Company Name (English)	: SABUY MYHR Company Limited
Registered No.	: 0105565109913
Head Office	: 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Registered Date	: July 7, 2022
Type of Business	: Provides consultancy and software development services for human resources
Registered Capital	: Registered capital of 1.00 million baht Paid-up capital of 1.00 million baht
Type of Share	Common share
Shareholding of the Company	: 51.00%

Company Name (Thai)	: บริษัท คีน โปรไฟล์ (ประเทศไทย) จำกัด
Company Name (English)	: Keen Profile (Thailand) Company Limited
Registered No.	: 0125561023267
Head Office	: 29/2 Moo 7, Bang Talat Subdistrict, Pak Kret District, Nonthaburi
Registered Date	: August 16, 2018
Type of Business	: Provides consultancy of human resources and strategy for development of organization management and provides supporting data for development of personnel
Registered Capital	: Registered capital of 6.07 million baht Paid-up capital of 6.07 million baht
Type of Share	Common share
Shareholding of the Company	: 15.00%

Company Name (Thai)	: บริษัท สบาย เอ้าท์ซอร์ซซิ่ง จำกัด
Company Name (English)	: SABUY Outsourcing Company Limited
Registered No.	: 0105565089017
Head Office	: 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Registered Date	: June 2, 2022
Type of Business	: Provides outsourcing service for human resources and others
Registered Capital	: Registered capital of 1.00 million baht Paid-up capital of 0.25 million baht
Type of Share	: Common share
Shareholding of the Company	: 100.00%

Company Name (Thai)	: บริษัท สบาย ฟูลฟิลเมนต์ จำกัด
Company Name (English)	: SABUY Fulfillment Company Limited
Registered No.	: 0105565088991
Head Office	: 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Registered Date	: June 2, 2022
Type of Business	: Lease and operation of self-owned real estate or others-owned real estate, not for residence
Registered Capital	: Registered capital of 1.00 million baht Paid-up capital of 0.25 million baht
Type of Share	: Common share
Shareholding of the Company	: 100.00%

Company Name (Thai)	: บริษัท ไอซอฟเทล (ประเทศไทย) จำกัด
Company Name (English)	: iSoftel (Thailand) Company Limited
Registered No.	: 0105543111508
Head Office	: 4 Soi Petchkasem 76, Bang Khae Nuea Subdistrict, Bang Khae District, Bangkok
Registered Date	: December 1, 2000
Type of Business	: Provides fully-integrated service for telecommunication network, including telephone, fax, or networks
Registered Capital	: Registered capital of 10.00 million baht Paid-up capital of 10.00 million baht
Type of Share	: Common share
Shareholding of the Company	: 51.00%

Company Name (Thai)	: บริษัท บัซซี่บีส์ จำกัด
Company Name (English)	: Buzzebees Company Limited
Registered No.	: 0105555078063
Head Office	: 100/81-84 and 100/86-87 Vongvanij Complex B, 25th and 26th Floor, Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok
Registered Date	: May 30, 2012
Type of Business	: Engages in platform business and provides CRM (customer relationship management) service to corporate clients
Registered Capital	: Registered capital of 191.50 million baht Paid-up capital of 191.50 million baht
Type of Share	: Common share
Shareholding of the Company	: 30.00%

Company Name (Thai)	: บริษัท เอสเควี ยูนิตี้ ซัพพลาย จำกัด
Company Name (English)	: S.K.V. Unity Supply Company Limited
Registered No.	: 0515555000389
Head Office	: 145/2 Moo 4, Ban Klang Subdistrict, Mueang Lamphun District, Lamphun
Registered Date	: June 25, 2012
Type of Business	: Provides outsourcing services of human resources and other
Registered Capital	: Registered capital of 1.0 million baht Paid-up capital of 1.0 million baht
Type of Share	: Common share
Shareholding of the Company	: 80.00%

Company Name (Thai)	: บริษัท เอส.เค.ฮิวแมน รีซอร์สเซส เซอร์วิส จำกัด*
Company Name (English)	: S.K. Human Resources Service Company Limited
Registered No.	: 0515555000389
Head Office	: 35 Moo 14, Nok Mueang Subdistrict, Mueang Surin District, Surin 32000
Registered Date	: March 5, 2017
Type of Business	: Provides outsourcing services of human resources and other
Registered Capital	: Registered capital of 1.0 million baht Paid-up capital of 1.0 million baht
Type of Share	: Common share
Shareholding of the Company	: 80.00%

*In the process of acquiring the company

Payments & Wallet Business

Company Name (Thai)	: บริษัท สบาย มัชนี จำกัด
Company Name (English)	: SABUY Money Company Limited
Registered No.	: 0105560060533
Head Office	: 230 Bang Khun Thian-Chaithale Road, Samae Dam subdistrict, Bang Khun Thian District, Bangkok 10150
Registered Date	: April 12, 2017
Type of Business	: Service provider of e-wallet system
Registered Capital	: Registered capital of 300.00 million baht Paid-up capital of 300.00 million baht
Type of Share	: Common share
Shareholding of the Company	: 100.00%

Company Name (Thai)	: บริษัท สบาย แอ็กเชนจ์ จำกัด
Company Name (English)	: SABUY Exchange Company Limited
Registered No.	: 0105564007912
Head Office	: 100/86-87 Vongvanij Complex B, 26th Floor, Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310
Registered Date	: January 15, 2021
Type of Business	: Provides loyalty platform service and CRM service for businesses
Registered Capital	: Registered capital of 5.00 million baht Paid-up capital of 2.50 million baht
Type of Share	: Common share
Shareholding of the Company	: 50.00%

Company Name (Thai)	: บริษัท แพลท ฟินเซอร์ฟ จำกัด
Company Name (English)	: Platt Finserve Company Limited
Registered No.	: 0105552131559
Head Office	: 170/11 Ocean Tower 1, 5th Floor, Soi Sukhumvit 16 (Sammitr), Ratchadaphisek Road, Khlong Toey Subdistrict, Khlong Toey District, Bangkok
Registered Date	: December 4, 2009
Type of Business	: Provides outsourcing, sale, installation, system development, lease, and repair and maintenance services of automatic payment machine management system
Registered Capital	: Registered capital of 200.00 million baht Paid-up capital of 200.00 million baht
Type of Share	Common share
Shareholding of the Company	50.00%

Company Name (Thai)	: บริษัท จีเอชแอล ซิสเต็มส์ เบอร์ฮัด*
Company Name (English)	: GHL Systems Berhad
Registered No.	: 199401007361 (293040-D)
Head Office	: Unit 30-1, Level 30, Tower A, Vertical Business Suit, Avenue 3, Bangsar South, No.8, Jalan Kerinchi 59200 Kuala Lumpur, Malaysia
Registered Date	: March 29, 1994
Type of Business	: Offer online payment gateway ให้บริการ Online Payment Gateway with Payment Card Industry Data Security Standards (PCI DSS) in Southeast Asia region
Registered Capital	: -
Type of Share	Common share
Shareholding of the Company	5.00%

*In the process of acquiring the company

Financial Inclusion Business

Company Name (Thai)	: บริษัท สบาย แมกซี่ อินชัวร์นส์ โบรกเกอร์ จำกัด
Company Name (English)	: SABUY Maxi Insurance Broker Company Limited
Registered No.	: 0105564104136
Head Office	: 2222/9 Lat Phrao Road, Phlapphla Subdistrict, Wang Thonglang District, Bangkok 10310
Registered Date	: June 30, 2021
Type of Business	: Provides insurance brokerage services to provide insurance products and services via the Ecosystem of the Group
Registered Capital	: Registered capital of 10.00 million baht Paid-up capital of 10.00 million baht
Type of Share	Common share
Shareholding of the Company	50.00%

Company Name (Thai)	: บริษัท สบาย แคปปิตอล พลัส จำกัด
Company Name (English)	: SABUY Capital Plus Company Limited
Registered No.	: 0105564081322
Head Office	: 230 Bang Khun Thian-Chaithale Road, Samae Dam subdistrict, Bang Khun Thian District, Bangkok 10150
Registered Date	: May 18, 2021
Type of Business	: Provides lending business for personal loans with and without collateral via the Group and Partners' ecosystem. (Pending for license approval)
Registered Capital	: Registered capital of 200.00 million baht Paid-up capital of 200.00 million baht
Type of Share	: Common share
Shareholding of the Company	: 100.00%

Group of companies making investment in O Capital Company Limited

Company Name (Thai)	: บริษัท โอ แคปปิตอล จำกัด
Company Name (English)	: O CAPITAL COMPANY LIMITED
Registered No.	: 0105565051150
Head Office	: 51 Major Tower Rama 9 - Ramkhamhaeng, 7th Floor, Office Room 2, Rama 9 Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok
Registered Date	: March 21, 2022
Type of Business	: Engages in activities of holding company that does not primarily invest in financial businesses
Registered capital	: Registered Capital 20.00 million baht Paid-up Capital 20.00 million baht
Type of Share	Common Share
Shareholding of the Company	: 100.00%

In the proportion not exceeding 60.00% and investment value not more than 50,000,000 baht, the established company holds 100.00% shareholding in OMB, OMP and OMS with details as follow:

Company Name (Thai)	: โอมันนี่ กรุงเทพ จำกัด
Company Name (English)	: O MONEY BANGKOK CO., LTD.
Registered No.	: 0105562107251
Head Office	: 1687/1 Phahon Building 19, 1st Floor, Phaholyothin Road, Chatuchak Subdistrict, Chatuchak District, Bangkok
Registered Date	: June 19, 2019
Type of Business	: Provides pico finance services at provincial level
Registered Capital	: Registered Capital 20.00 million baht Paid-up Capital 20.00 million baht
Type of Share	Common Share
Shareholding of the Company	: 100.00%

Company Name (Thai)	: โอมันนี่ ปทุมธานี จำกัด
Company Name (English)	: O MONEY PATHUMTHANI COMPANY LIMITED
Registered No.	: 0135562014954
Head Office	: 2/123 Soi Rangsit-Nakhon Nayok 34/1 Prachathipat Subdistrict, Thanyaburi District, Pathum Thani Province
Registered Date	: June 20, 2019
Type of Business	: Provides pico finance service at provincial level
Registered Capital	: Registered Capital 5.00 million baht Paid-up Capital 5.00 million baht
Type of Share	Common Share
Shareholding of the Company	: 100.00%

Company Name (Thai)	: โอมันนี่ สมุทรสาคร จำกัด
Company Name (English)	: O MONEY SAMUTSAKHON COMPANY LIMITED
Registered No.	: 0745562006051
Head Office	: 1/101 Moo 1, Tha Chin Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province
Registered Date	: June 21, 2019
Type of Business	: Provides pico finance service at provincial level
Registered Capital	: Registered Capital 5.00 million baht Paid-up Capital 5.00 million baht
Type of Share	: Common Share
Shareholding of the Company	: 100.00%

Company Name (Thai)	: บริษัท คาร์ฟินน์ อินเตอร์ กรุ๊ป จำกัด
Company Name (English)	: CarFinn International Company Limited
Registered No.	: 0105560072710
Head Office	: 2158 Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok
Registered Date	: May 2, 2017
Type of Business	: Provides one-stop service automotive financing to customers
Registered Capital	: Registered Capital 15.625 million baht Paid-up Capital 15.625 million baht
Type of Share	: Common Share
Shareholding of the Company	: 20.00%

Company Name (Thai)	: บริษัท นครหลวง แคปปิตอล จำกัด (มหาชน)
Company Name (English)	: Nakhonluang Capital Public Company Limited
Registered No.	: 107537002648
Head Office	: 999/9 Moo 17, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province
Registered Date	: November 9, 1994
Type of Business	: Provides automotive title loans, land loans, and automotive financing to support farmers
Registered Capital	: Registered Capital 623.40 million baht Paid-up Capital 623.40 million baht

Company Name (Thai)	: บริษัท เลิฟ ลีสซิ่ง จำกัด
Company Name (English)	: Love Leasing Company Limited
Registered No.	: 0105537107421
Head Office	: 77/62 Sinn Sathorn Tower, 17th Floor, Krungthonburi Road, Khlong Ton Sai Subdistrict, Khlong San District, Bangkok 10600
Registered Date	: September 9, 1994
Type of Business	: Provide installment sale of electric appliances and operates car license pledge business.
Registered Capital	: Registered Capital 154.00 million baht Paid-up Capital 154.00 million baht
Type of Share	: Common Share
Shareholding of the Company	: 100.00%

Company Name (Thai)	: บริษัท เที่ยรสูรัตน์ ลีสซิ่ง จำกัด
Company Name (English)	: Thiensurat Leasing Company Limited
Registered No.	: 0125559017522
Head Office	: 43/9 Moo 7, Soi Chuchat Anusorn 4, Bang Talat Subdistrict, Pak Kret District, Nonthaburi Province 11120
Registered Date	: July 11, 2016
Type of Business	: Operates a water purifier direct sale business.
Registered Capital	: Registered Capital 100.00 million baht Paid-up Capital 100.00 million baht
Type of Share	: Common Share
Shareholding of the Company	: 24.90%

InnoTainment Business

Company Name (Thai)	: บริษัท สบาย อินฟราสตรัคเจอร์ จำกัด
Company Name (English)	: SABUY Infrastructure Company Limited
Registered No.	: 105565088983
Head Office	: 230 Bang Khun Thian Road - Chai Talay, Samae Dam Subdistrict, Bang Khun Thian District Bangkok
Registered Date	: June 2, 2022
Type of Business	: Invests in IT infrastructure businesses such as data centers and/or cloud services.
Registered Capital	: Registered Capital 40.00 million baht Paid-up Capital 10.00 million baht
Type of Share	: Common Share
Shareholding of the Company	: 100.00%

Company Name (Thai)	: บริษัท คูโม เรคคอง จำกัด
Company Name (English)	: Kumo Reckon Company Limited
Registered No.	: 0105564134779
Head Office	: 75 Soi Ramintra 5 Intersection 2, Anusawari Subdistrict, Bang Khen District, Bangkok
Registered Date	: September 14, 2021
Type of Business	: Provides hosting infrastructure services to websites, related customer data infrastructure to ensure a fast and reliable connection via the internet and server depository service.
Registered Capital	: Registered Capital 10.00 million baht Paid-up Capital 10.00 million baht
Type of Share	: Common Share
Shareholding of the Company	: 100.00%

Company Name (Thai)	: บริษัท สบาย ดิจิตอล จำกัด
Company Name (English)	: SABUY Digital Company Limited
Registered No.	: 0105565007991
Head Office	: 230 Bang Khun Thian Road - Chai Talay, Samae Dam Subdistrict, Bang Khun Thian District Bangkok
Registered Date	: January 14, 2022
Type of Business	: Invests in digital asset businesses to support the ecosystem of the Group.
Registered Capital	: Registered Capital 10.00 million baht Paid-up Capital 2.50 million baht
Type of Share	: Common Share
Shareholding of the Company	: 100.00%

Company Name (Thai)	: บริษัท อีปส์ เน็ตเวิร์ค จำกัด
Company Name (English)	: Oops Network Company Limited
Registered No.	: 0105552115855
Head Office	: 56 Yada Building, Room No. 709, 7th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok
Registered Date	: October 27, 2009
Type of Business	: Provides digital marketing and digital media services through various channels, with the main channel covering contents on digital marketing, trends advertising, campaign creative idea, media, mobile and technology, brand building and product awareness within customer segment to utilize amongst the Group's ecosystem.
Registered Capital	: Registered Capital 1.00 million baht Paid-up Capital 1.00 million baht
Type of Share	: Common Share
Shareholding of the Company	: 50.00%

Company Name (Thai)	: บริษัท เรดเฮ้าส์ ดิจิทัล จำกัด
Company Name (English)	: Redhouse Digital Company Limited
Registered No.	: 0105558100680
Head Office	: 56 Yada Building, Room No. 708, 7th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok
Registered Date	: June 19, 2015
Type of Business	: Provides digital marketing and digital media services through various channels, with the main channel covering contents on digital marketing, trends advertising, campaign creative idea, media, mobile and technology, brand building and product awareness within customer segment to utilize amongst the Group's ecosystem.
Registered Capital	: Registered Capital 1.00 million baht Paid-up Capital 1.00 million baht
Type of Share	Common Share
Shareholding of the Company	50.00%

Company Name (Thai)	: บริษัท เอเชียซอฟท์ คอร์ปอเรชั่น จำกัด (มหาชน)*
Company Name (English)	: Asiasoft Corporation Public Company Limited
Registered No.	: 0107550000050
Head Office	: 51 Major Tower Rama 9-Ramkhamhaeng, 18th Floor, Room No. 3-8, Rama 9 Road, Huamark Subdistrict, Bangkok District, Bangkok
Registered Date	: May 17, 2007
Type of Business	: Operates online gaming business by providing online PC and mobile games.
Registered Capital	: Registered Capital 256.00 million baht Paid-up Capital 235.00 million baht
Type of Share	Common Share
Shareholding of the Company	15.70%

*Company name was changed to Asphere Innovations Public Company Limited

Company Name (Thai)	: บริษัท แอ็ดวานซ์ อินฟอร์เมชั่น เทคโนโลยี จำกัด (มหาชน)
Company Name (English)	: Advanced Information Technology PLC
Registered No.	: 0107546000067
Head Office	: 37/2 Sutthisan Road, Samsen Nok Subdistrict, Huai Khwang District, Bangkok 10320
Registered Date	: March 4, 2003
Type of Business	: Operates as a system integrator (SI) of computer system and communication, providing services in both the public and private sector where its services can be described as an end-to-end service (Turn Key) from consultation, project planning, system design, implementation, installation, training to maintenance.
Registered Capital	: Registered Capital 1,547.41 million baht Paid-up Capital 1,331.13 million baht
Type of Share	: Common Share
Shareholding of the Company	: 2.91%

Company Name (Thai)	: บริษัท อาร์เอส จำกัด (มหาชน)
Company Name (English)	: RS Public Company Limited
Registered No.	: 0107546000016
Head Office	: 27 RS Group Building Tower A, Prasert-Manukit Road, Senanikom Subdistrict, Chatuchak District, Bangkok
Registered Date	: January 15, 2003
Type of Business	: Provides commerce, media and entertainment services including customer data analytics and telemarketing system.
Registered Capital	: Registered Capital 1,166.99 million baht Paid-up Capital 972.49 million baht
Type of Share	: Common Share
Shareholding of the Company	: 1.54%

Venture Business

Company Name (Thai)	: บริษัท สบาย แอค셀เลอเรเตอร์ จำกัด
Company Name (English)	: SABUY Accelerator Company Limited
Registered No.	: 0105565007967
Head Office	: 230 Bang Khun Thian Road - Chai Talay, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok
Registered Date	: January 14, 2022
Type of Business	: Invests in innovation-related businesses to support the expansion of the Group and synergize with the Group's ecosystem.
Registered Capital	: Registered Capital 1.00 million baht Paid-up Capital 1.00 million baht
Type of Share	Common Share
Shareholding of the Company	100.00%

3. Other Significant References

Securities Registrar

Securities Registrar	: Thailand Securities Depository Company Limited
Head Office	: 93 Ratchadapisek Road, Dindang Subdistrict, Dindang District, Bangkok, 10400
Telephone	: 02-009-9000
Fax	: 02-009-9991

Bond Registrar

Bond Registrar	: TMBThanachart Bank Public Company Limited
Head Office	: No. 3000 Phaholyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok 10900
Telephone	: 02-299-1111

Auditor

Auditor	: KPMG Phoomchai Audit Company Limited
Head Office	: 50 – 51th floor Empire Tower Building 1, Sathon Tai Road, Yannawa Subdistrict, Sathorn District, Bangkok, 10120.
Telephone	: 02-677-2000
Fax	: 02 677-2222

Financial Institutions

Siam Commercial Bank Public Company Limited	:	No. 9 Ratchadapisek Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900 Telephone 02-544-1000
Kasikornbank Public Company Limited	:	No. 400/22 Phaholyothin Road, Samsen Nai Subdistrict, Phayathai District, Bangkok 10400 Telephone 02-222-0000
Land and Houses Bank Public Company Limited	:	No. 1 Q.House Lumpini Building, South Sathon Road, Thungmahamek Subdistrict, Sathorn District, Bangkok 10120 Telephone 02-359-0000
TMBThanachart Bank Public Company Limited	:	No. 3000 Phaholyothin Road, Chomphon Subdistrict, Chatuchak District, Bangkok 10900 Telephone 02-299-1111
Bank of Ayudhya Public Company Limited	:	No. 1222 Rama 3 Road, Bang Phongphang Subdistrict, Yan Nawa District, Bangkok 10120 Telephone 02-296-2000

Legal Advisor

Legal Advisor	:	Legal Outsource Company Limited
Head Office	:	1077/23 Siamese Ratchakru, Building A, Phaholyothin Road, Phayathai Subdistrict, Phayathai District, Bangkok
Telephone	:	02-019-8700

4. Other Significant Information

- None

5. Legal Dispute

On December 31, 2022, the Company had no lawsuits or disputes that may have a negative impact on the assets of the Company or its subsidiaries in an amount higher than 5.00% of the shareholder's equity at the end of the latest fiscal year.

4. Securities Information and Shareholders

Registered Capital and Paid-up Capital

The Company has registered capital and paid-up capital as of 20 January 2023 (book closing date) as follows:

Registered Capital	:	2,195,510,691.00 Baht
Paid-up Capital	:	1,605,985,848.00 Baht
Par Value	:	1.00 Baht per share

Shareholders

The Company's major shareholders as of 20 January 2023 can be concluded as follows:

	Name	Number of Shares	Percentage
1.	Rujanapornpajee Family	447,645,105	27.87%
	Mr. Chookiat Rujanapornpajee	412,046,045	25.66%
	Ms. Paranya Rujanapornpajee	31,099,060	1.94%
	Ms. Wichitra Rujanapornpajee	4,500,000	0.28%
2.	Veerapravati Family ⁽¹⁾	200,060,000	12.45%
	Mr. Anonchai Veerapravati	200,000,000	12.45%
	Mrs. Pensri Veerapravati	60,000	0.0037%
3.	T.K.S. Technologies Public Company Limited	77,000,000	4.79%
4.	Com7 Public Company Limited	53,284,898	3.32%
5.	Mr. Prapan Asvaplungprohm	45,168,900	2.81%
6.	Mr. Woravit Chailimpamontri	34,340,995	2.14%
7.	Ms. Saowaluck Jitumrit	26,121,350	1.63%
8.	Mr. Thanutum Kiatphaibool	23,883,100	1.49%
9.	Mr. Kittinut Tikawan	13,469,000	0.84%
10.	Mr. Sarun Supaksarun	9,296,500	0.58%
	<u>Total held by top 10 shareholders</u>	<u>930,209,848</u>	<u>57.92%</u>
	Other shareholders	675,776,000	42.08%
	Total	1,605,985,848	100.00%

Remarks: (1) Mr. Anonchai Veerapravati will keep his status as an investor who will not involve in management activities as he has made a commitment to not involve himself in the Company's management nor assign his representative to serve as a member on the Board of Directors, Executive Committee, or as an executive, on September 2, 2019 when Mr. Anonchai acquired shares from the Company's existing shareholders until the end of the 2-year period starting from the date when the registration statements for the offer for sale of the company's common shares and draft prospectus became effective. In addition, Mr. Anonchai has not made any agreement with another person to cast vote in the same manner or having another person to exercise the voting rights on his behalf or exercise control over the business together

Issuance of Other Securities

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 1.00 baht per unit with an exercise price of 2.00 baht per unit. On December 31, 2022, the Company had 1,831,336 units of outstanding warrants.

The details on exercise ratio and premium per the conditions set forth on the terms and conditions as of December 31 are as follows:

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

2. 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 1.00 baht per unit with an exercise price of 7.5956 baht. On December 31, 2022, 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 as of December 31 are as follows:

Conditions	Details
Terms	Three 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 share
Exercise Price	5.753 Baht

3. 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 1 baht per unit with an offering price of 3.1852 baht per unit. On December 31, 2022, 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 as of December 31 are as follows:

Conditions	Details
Terms	Three 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
Exercise Price	2.41236 Baht

4. 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. Moreover, the Company has set a record date of previous SABUY-W2 on August 5, 2022 and set the exercise price of previous SABUY-W2 of 5.00 baht per share with the ratio of 1 common share to 1 unit of warrant (subject to the change in conditions).

The Company has faced some complications in registering additional capital approved in the 2022 Annual General Meeting of shareholders with Department of Business Development, Ministry of Commerce. This has impacted in the investing activities of related transactions to use the increase of registered capital to compensate the investment; Thus, impacting the shareholders of the Company if the Company issued the previous SABUY-W2 warrants.

On June 24, 2022, the resolution has passed to cancel the issuance of warrants to the shareholders proportionately to the rights offering holdings no. 2 of previous set of SABUY-W2 warrants. Then, the another resolution has passed to issue and sell the rights offering no.2 of the new set of SABUY-W2 warrants to the current shareholders of the Company with the ratio of 5 common shares to 2 units of warrants with no more than 616,428,376 units free of charge. The Company has set the record date of the new SABUY-W2 to be on September 2, 2022.

On December 31, 2022, the Company has the warrants outstanding of 481,381,948 units. The details on exercise ratio and premium per the conditions set forth on the terms and conditions as of June 24, 2022 are as follows:

Conditions	Details
Terms	Two 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	5.00 Baht

5. 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 1 baht per share, with the exercise price of 18 baht 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	Three 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	18.00 Baht

Outstanding Debentures or Bill of Exchange

- As of December 31, 2022, the Company has an outstanding debenture balance of 3,000 million baht with the details as follows:

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 at a value not exceeding 500 million baht.

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 500 million baht
Maturity Date and Tenor	February 18, 2024 (2 years)
Redemption of Debentures	The issuer may redeem the debentures 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 1,500 million baht, in which 1,200 million baht is utilized in investing in new businesses that are related to the Group's business and 300 million baht 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 1,500 million baht
Maturity Date and Tenor	December 30, 2024 (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 1,000 million baht, in which 800 million baht is utilized in investing in new businesses that are related to the Group's business and 200 million baht 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 1,000 million baht
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.

The Company has issued the debentures following December 31, 2022 and at present has an outstanding debenture of 4,500 million baht with the details as follows:

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 1,500 million baht, where 1,200 million baht is utilized in investing in new businesses that are related to the Group's business and 300 million baht 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 1,000 million baht and additional debentures not exceeding 500 million baht with the total value of no more than 1,500 million baht
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.

- As of December 31, 2022, the Company has no outstanding bill of exchange.

Dividend Policy

Company's Dividend Payment Policy

The Company has a policy to pay dividends to its shareholders at the rate of no less than 40.00 percent of the net profit from the Company's separated 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.

2. Subsidiaries' Dividend Payment Policy

The subsidiaries have the policy to pay dividends to its shareholders at the rate of no less than 40.00

percent of the net profit from 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.

Three years of historical default of principal or interest of debentures or default history of loans from the commercial banks, finance companies, Credit Foncier or specialized financial institutions

-None

Three years of historical misconduct of the covenant

-None

5. Risk Management Policy and Framework

The Company has systematically set up and established a risk management plan to meet international standards which can be applied to the businesses of the organization. This enables the Company to notice business opportunities or upcoming risks in an effective and timely manner to meet the objectives that both internal and external stakeholders expect and adhere to the Corporate Governance Code. Key risk factors and risk management plans can be categorized as follows:

1. Risk in Connext Business

1.1. Risk in the Water Purifier Business

TSR offered its main product as water purifiers and its main sales channel method is direct sales which was significantly impacted by COVID-19. Customer behaviors also shifted to purchase more products and services online. Moreover, there are more domestic and international players entering the water purifier market which are driven by clean water demand. Thus, the market is in higher competition in terms of quality, price and product presentation that can impact the Company's financial performance.

The Company has detected the mentioned risk and acted accordingly to increase more sales channels such as drop-off branch, direct sales, and retails in both online and offline channels to achieve more customers' coverage. TSR has researched and developed products to serve the current customer base and expand to new target groups, along with incorporating loan service as one of the payment methods to fulfill customer requirements in the modern era and elevate customer satisfactions in the after sales service. These initiatives will improve the Company's competitiveness in the water purifier market. Thus, The Company and TSR have considered this risk and taken actions to mitigate it accordingly.

1.2. Risk of the Competition in the Top-Up Machine Industry

Sale of top-up machines and service rendering of automatic top-up machines are still competitive among large players in the industry. Currently, mobile phones can be topped up via several channels and top-up machine is one of the most popular channels in remote areas as it provides convenience and is admired by people with low income, who are not used to the technology on smartphones, or do not have much savings. This is because the top-up machine allows low value payment and is the channel that can be easily reached by people who have low income or live far from the city. However, the level of competition in the top-up machine industry is increasing, and the Company estimated that there are 2 big players including Boonterm and other service providers including Singer, Kapook Topup, etc. As the Company partners with Boonterm, both companies assist each other in developing and operating supplement businesses for each other, hence, leading to lesser competitive pressure, creating synergy effect.

The Company was fully aware of such risk and has subsidiaries consider the main strategy in creating business ecosystem for target consumers which including the integration of each business with in the Group to operate together and create synergy

leading to connecting data, promoting and supporting each other, as well as creating the service network to meet the consumer's needs and satisfactions, and responding to daily spending of service users at a maximum level. From the main business, the Company's services extend beyond payment service through top-up machines, food and beverage vending machines, food court system businesses, and e-payment service. The Group aims to be the lifestyle payment provider in daily life of blue-collar workers, people working in enclosed areas, people living in upcountry areas and labor from neighboring countries, of which contributing to large target groups in the country. At present, the project is a project in the future which is under the product development process and application process for license from the Bank of Thailand.

1.3. Risk of Purchasing Materials and Hiring External Parties to Assemble Top-up Machines and Ordering Vending Machines

Regarding the sourcing of top-up machines, the Company orders materials and spare parts such as barcode scanner, bank note acceptor, coin acceptor, various electronic circuits and locking device for cash dispenser from more than 10 distributors, accounting for 1.78%, 25.79%, and 9.23% of total purchase for the consolidated financial statement ending 2020 - 2022. After making the order, the Company hires top-up machine assemblers (Original Equipment Manufacturer: OEM) from 5 external parties who are not related to the Company, classified as assembling cost for top-up machines and vending machines accounting for 0.73%, 1.78%, 0.65% and of total purchase for the consolidated financial statement ending 2020 - 2022.

This can be observed that the Company is not a manufacturer of top-up machines by itself but will have machines storage space for repair and maintenance, waiting for disposal or further usage. Therefore, the Company is exposed to the risk that the supplier of materials and spare parts and top-up machine assembler may not be able to deliver the products, which does not meet the agreed timeline or quality. This may lead to the Company's operation being interrupted and affect the operation, financial status of the Company, and future business opportunities of the Group.

However, the risk from delivering products is mitigated by the Company making the orders of materials and spare parts of top-up machines from various suppliers based on types of products that each supplier has expertise in manufacturing and sourcing, as well as hiring external parties for the assembling process of top-up machines for the past period, which prevents the process from being monopolized by each individual supplier and also enhances the negotiating power for reasonable product cost suitable for business operation. In a case where the Company cannot find top-up machine assembler or products cannot be delivered in time, the Company can still assemble its own machines with internal department using materials and spare parts procured from external parties, which is a backup plan for the Company that helps reduce the reliance on external OEM assembler. In addition, the Company has brought back foreclosed machines from customers to repair and refurbish before the machines are subsequently resold. This results in reducing the risk of using and sourcing spare parts, components and hiring external top-up machine assemblers.

1.4. Risk of Repayment of Installment Debtors for the Sale of Installment Top-up Machines

The Company mainly sells top-up machines on an installment basis, accounting for 93.07%, 92.59% and 95.00% of revenue from selling top-up machines for the consolidated financial statement ending 2020 - 2022. Therefore, there is a risk from debtor not paying or not paying in the full amount and default, which may affect the operating performance and financial status of the Company

The quality of installment debtors is the heart of the Company's business and is a matter that the management of the Company has given great importance to, which the company's management and staff have been closely monitoring the movement of installment receivable. The Company has also added guidelines for setting allowance for doubtful debts of the debtors who have changed the installment terms such as those who have requested for payment extension, leading to a stricter provision. The Company has also added a policy to incorporate the value of foreclosed goods or collateral in the calculation of doubtful accounts in order to reflect the more realistic value of receivables on the financial statements.

1.5. Risk of the Foreclosing Top-up Machines from Installment Sales

The Company has a risk from product foreclosing, which is in-line with the growth of installment sales of top-up machines. The event of default leading to the product foreclosing might risk creating a higher cost for repossession and a decrease in interest income from installment payments. This would lead to the Company having more inventories on hand which may increase the administrative cost and impact the overall performance and financial

status of the Company. For the consolidated financial statement ending 2020 - 2022, the Company has incurred a loss from product confiscation (loss from contract cancellation) of 53.33 million baht, 58.45 million baht and 10.12 million baht, respectively.

Although the product foreclosing may not be a critical risk to the Company in the inventory management aspect as it is considered as a compensation for the damage that may arise from the default of customers. This is because the foreclosed products can be renovated and resold to customers. The Company also charges the foreclosing fee to the defaulted customer to further mitigate the damage from foreclosure. In addition, the Company emphasizes on the debt collection and foreclosing process by arranging the debtor aging in a conservative fashion. Besides, debtors are closely monitored on a continuing basis and the product will promptly be foreclosed by the Company's tracking team in case of an event of default.

1.6. Risk of Changing in Top-Up Behavior of Consumers

For mobile phone top-up, there are many channels that can be a substitute to consumers in topping-up their mobile phones or payment services such as payment for phone top-up via the application linked to banks or payments in convenience stores, purchasing prepaid scratch phone cards, ATM top-ups, etc. Moreover, transaction fees especially for application payment have been noticeably decreasing, which may lead to consumers turning to other cost-saving methods. Also, shifting to postpaid mobile plans or other alternatives that provide more convenience and lower cost in the future creates a risk of changing in top-up behavior

of consumers to the Company. This may lead to the loss of revenue of the Company and affect the operating performance and financial status of the Company and future business opportunities of the Group.

Nevertheless, the Company expects that there is still a business opportunity for the top-up machine business after considering the increasing usage rate of top-up machines from the fact that they can reach and meet the needs of target users who live in the rural area, enclosed area and not having high income. These people may not be able to access several products and services of banks such as credit cards as much as they should. The Company's top-up machines have a strength in being able to reach target customers from allowing customers to top-up for a small value and covering rural and closed area, as well as the machines' user interface which allow up to 3 languages and are accessible for both Thai and foreigner customer base. The Company searches for clients who are the owners of top-up machines in many areas and a variety of locations that have growth potential to make the Company's top-up machines able to provide comprehensive and efficient service to end customers. Besides, the Company has developed the system of top-up machines to cater for more functions to meet with the customer demands such as utilities payment, e-wallet top-up, deposit and transfer money via banking agent, and making transactions through SABUY Money system on "TermsabuyPlus" machines. This together makes the Company's top-up machines reaching the target consumers and allowing the leverage for future business opportunity.

1.7. Risk of Dependence on Mobile Operators of Top-up Business

The revenue from top-up machine services is derived from fees revenue from the provision of service via the automatic payment machines and the share of revenue from the three major mobile operators which are Advanced Info Service Public Company Limited (AIS), True Corporation Public Company Limited (TRUE) and Total Access Communication Public Company Limited (DTAC), including other network systems that account for a small share of the market such as My by CAT system of CAT Telecom Public Company Limited (CAT) and Penguin system of the White Space Company Limited. Therefore, in the event that the mobile operators are unable to provide mobile services, a decrease in service volume or even the case that the mobile operators terminate the contract for the Company to serve as a payment agent via top-up machines, these may cause revenue loss for the Company and its subsidiaries and may affect operating performance, overall financial status and future business opportunities of the Company.

However, those three mobile phone operators are very large corporations with strong financial status and a long history of telecommunication providers. In addition, the Company continues to add more features to those top-up machines such as money transfer, loan installment payment, utilities payment, etc. which are considered as risk mitigation in reliance solely on mobile phone operators.

1.8. Risk of Loss or Damage of Top-up and Automatic Vending Machines

The Company has placed top-up machines and automatic vending machines in various service areas across the country in order to service customers anywhere anytime. Many areas that the Company has placed the machines are in remote areas and enclosed spaces which puts the Company at the risk of top-up machines and automatic vending machines being lost or damaged. In addition, as the majority of payment service via top-machines are in the form of cash, the Company also possess the risk of theft or vandalism of the machines, and thus may cause the Company to lose cash and incur costs in repairing the machines which will affect the operating performance, overall financial status and future business opportunities of the Company.

The Company is fully aware of the aforementioned risks and has chosen a potential location that is safe from theft. Furthermore, the Company has emphasized as well as continuously developed and maintained the security system of the top-up machines and automatic vending machines. The system is controlled by a sensor system that will alarm when there occurs a bump, yank or smash of the machines which will also send a signal to the Company's data center for the issues to be solved immediately.

1.9. Risk of Using the Service of Top-up Machine Installation Agents and Business Partners

At present, a portion of revenue from top-up service via machines is generated from cooperation between top-up machines installation agents, who are responsible for top-up machines-related operations in various areas including placing top-machines in areas that belong to partners which are dispersed in potential locations. Therefore, the

Company may face the risk that the top-up machine installment agents and business partners fail to perform the obligations of the contracts which may cause the contract to be terminated, and thus may affect the operating performance, overall financial status and future business opportunities of the Company.

The Company is aware of such risk, thus has defined the terms of the contract and competitive compensation rates for the agents and business partners which does not cause the Company to incur so much cost that it loses competitiveness.

In addition, the Company has visited and evaluated the agents in each area and regularly provides training for the agents, in order to create familiarity and to educate such agents to be able to operate accordingly with the principles and policies that the Company has set and continuously develop the quality of their provision of service. The Company has also negotiated with every business partner and closely evaluated on performance and issues that have occurred. The Company and its subsidiaries have partners that set up its top-up machines in the amount of 186,749 which are mostly dispersed across Thailand, thus reducing the risk of not complying with the obligations stated in the contract which may result in contract termination as mentioned above.

1.10. Risk of Being Unable to Renew Important Business Licenses

At present, undertaking top-up machines business is considered as a service of accepting payment on behalf of others by electronic means which is under the supervision of the Bank of Thailand and the Office of the National Broadcasting and Telecommunication Commission for the manufacturing of radio telecommunication devices

or any devices of radio communication with the purpose of distribution. As a result, the Company may be at risk of being unable to renew its licenses which may cause the Company to be unable to operate its businesses in accordance with the law and may affect the operating performance, overall financial status and future business opportunities of the Company.

However, the Company has considered that such risks are at a moderately low level as the Company has fully complied with the conditions of related licenses, has always been approved to renew various licenses and has examined its operations to ensure that it complies with requirements and intent of various licenses. In addition, the renewal of such licenses does not incur a significant amount of cost.

1.11. Risk of Facing Litigations from Customers or Users

The Company may be at risk of facing litigation from customers that have purchased top-up machines and fail to perform the obligations of the contracts, either caused by the Company or by customers. This includes the risk of facing litigations in the case that the Company charges a fee of returning the top-up machines without stating the conditions for these charges in the contract and may be at risk of facing litigations from the service users due to issues of service provision.

The Company has top-up machines dispersed in many areas which may cause the Company to be unable to supervise thoroughly. Therefore, the risk of facing litigation as mentioned, may cause the Company to lose its reputation and may suffer damage such that it affects the operating performance, overall financial status and future business opportunities of the Company.

The aforementioned issue is considered as a business negotiation on the outstanding debt which serves as an operational strategy that causes the Company to minimize the loss from seizure of machines. During the past, the Company has never faced any litigations from customers. In order to have a mutual understanding between the Company and its customers, the Company has therefore clearly specified conditions for collecting the fees in repossessing the machines in the contract.

1.12. Industry Risk from Pick-up and Drop-off Business

During the past year, the Company has invested in the pick-up and drop-off business which has grown rapidly and has a large number of operators within the industry where the Company faced competitions from both domestic and international operators. Therefore, in response to the risk of intense competition, the Company has studied and analyzed the market trends and directions, competitors and user's requirements, as well as cooperated with other companies such as ShipSmile, PaysPost, Point Express and Letter Post to expand the service points to ensure coverage of users in all areas. Moreover, the Company has established two new subsidiaries within its group which are SABUY Speed and Speedy Express. On December 31, 2022, the Company had drop-off points over 17,402 branches nation-wide. The Company gives importance to the service provision of employees in order to generate user satisfaction and retention.

1.13. Risk in the Laundry Business

The Company has assessed the risks in the laundry business which can be grouped into two main factors, the channel or location of the branch

and the physical appearance of the branch. The channel or the location of the branch affects the users' decision in the aspect of access convenience, for instance, the location nearby to residential areas, number of parking lots, seatings within the branch, distinguished features of the branch etc. The physical appearance of the branch is another factor that affects the users' decision, for instance, in-store and out-of-store hygiene of the branch, in-store appearance of the branch, cleanliness and modernness of the laundromats and the facilities within the branch.

The two factors correlate both directly and indirectly which affects the users' decision making. As a result, the Company frequently renovates and examines the branches to ensure users' satisfaction, as well as, places the Company's products in the branches for users to be able to use other services such as parcel drop-off service, mobile top-up machines, automated vending machines. In addition, the Company has promoted its products via television to attract users toward other services of the Company.

1.14. Industry Risk in the Smart Locker Business

The smart locker business has a risk in being unable to find a location for placing the smart lockers. However, the Company has planned ahead on the location of placing the smart lockers, focusing on business expansion which covers the area of BTS, MRT, airports, department stores, universities and public transportation zones.

In order to find the most suitable locations in expanding the business, the Company has hired employees to search for areas with high population density and areas that are suitable for the consumer segment as well as to negotiate on the

location fees. With these strengths, the Company could further expand their various services under the Group's ecosystem, for instance, automatic vending machines, POS system, e-Wallet system, drop-off points service etc., meet the demands of consumers within the economic zones and deliver parcels, along with the e-Commerce business.

1.15. Risk of the Smart Parking Business

The Company anticipated the risk that the collection of monthly parking reservation fees may cause consumers to refuse service as they are accustomed to free parkings in their residential areas. According to the current statistics, there are approximately seven to ten million cars traveling in Bangkok per day and the parking spaces supply are less than the demand. With the rising numbers in cars and limited parking spaces, the Company foresaw the opportunity and collaborated with Blue Parking in expanding its business into a smart parking system business and combining their technology together, for instance, reading the license plate, cashless payment system, facial recognition system etc. The Company identified their target group as an upper-class group who would pay for convenience and safety at an appropriate service rate.

2. Risk of the Enterprise & Life Business

2.1. Risk of Changing in Consumers in the Plastic Card Industry

The COVID-19 pandemic and the growth of digitalization has caused a declining trend in the usage of cards. However, during the past year there has been an increase in the production of cards to a certain extent which maintained the Company's confidence in the plastic card industry. During the past, the Company's main customer group is the financial institutions which after the Company has

taken over the business, it has shifted to a new business strategy by utilizing plastic cards within the ecosystem, for instance, employee cards for purchasing products in Vending Plus' machines, cards for recording employee's timesheet, access card, canteen card etc. This demonstrates that the Company has the ability to develop their business through customer base expansion (Non-bank) within their ecosystem.

2.2. Risk of Competition in the Automatic Vending Machine Business

The automatic vending machine industry is considered highly competitive and is expected to grow even further in the future as machine owners integrate payment and inventory technologies to add value to the vending machines, including the focus on quality and variety of products selected to be placed in the machines. At present, Sun Vending Public Company Limited is the market leader in the industry with the highest number of vending machines dispersed in potential locations, followed by Forth Vending Public Company Limited, the license holder of Tao Bin which is currently popular in the market. Other service providers in the market include T.G. vending machines, Uni-President vending machines etc.

The Company is aware of such risk and therefore developed strategies in creating a business ecosystem for its target customer groups, combining strengths and operations of each business in the Group to create cooperation and synergy which creates linkage in services and data within the business groups. This creates support between businesses and acts as a network in providing services to consumers in order to respond to customers' needs, increase their satisfaction and respond to their daily spending.

The Company's core business is payment service via top-up machines, linking to selling food and beverages through vending machines, food court system and electronic payment system. The Group aims to be a "Lifestyle Payment Provider" in the daily lives of the low income population, factory workers, workers who work in an enclosed area, the rural population and foreign workers from neighboring countries which accounts for a large share of the population in Thailand. At present, the aforementioned project is an ongoing future project and is in the process of developing the products and applying for a license from the Bank of Thailand.

2.3. Risk of Purchasing Raw Materials, Hiring Third Parties to Assemble the Machines and Purchasing Automatic Vending Machines

In terms of the procurement of vending machines, VDP, the Company's subsidiaries which has established automatic vending machine business since July 2017, has purchased all automatic vending machines from approximately 2 to 3 third party vendors accounting for 54.42%, 30.87% and 20.29% of the total purchase amount for the consolidated financial statements for the operating period 2020 to 2022. Most of the machines are second-hand machines from Japan which are still in good condition from dealers in Thailand. After the purchase of the machines, VDP will wrap stickers and revamp the exterior of the machines in order to set them up for use where the cost of such renovation does not affect the operations. As can be seen, VDP does not manufacture automatic vending machines, and thus may be at risk in the case that machines suppliers could not deliver the machines or fail to deliver them as scheduled or does not meet the quality which may disrupt VDP's business and affect the overall operating performance, financial status

and future business opportunity of the Group.

However, VDP has purchased automatic vending machines from 2-3 suppliers which means that it is not monopolized by any of the suppliers and has emphasized on backing up alternatives in purchasing products and various services to prevent the event that any of the suppliers could not deliver the products at the agreed time or quality.

2.4. Risk from Obsolete Inventories in Case of Products that are Sold in the Automatic Vending Machines

VDP has stocked its inventories such as, beverages and food products for sale which in the case that VDP has inventories that have not been sold for a long period of time due to the inability to sell, this will put the Company at risk of having obsolete and/or expired inventories which may affect the overall operating performance and financial status of the Company.

However, VDP has planned the stock of beverage and food products according to customers' demand. For example, in the case of beverage and food products, VDP's head office employees, together with the route man, will plan in order to consider the product types that are popular and unpopular in various areas which enables VDP to stock inventories according to customers' demand and reduce the number of obsolete inventories. In addition to that, the Company has closely monitored the product life cycle and may sell the products in bulk to companies, agencies or organizations that have urgent needs for the products.

2.5. Risk of Distribution Channel

At present, the Company mainly distributes its products through its automatic vending machine, thus the Company recognizes the importance in the

distribution channel and has expanded its business channel and distribution base to boost sales in other distribution channels. For instance, creating network marketing to expand distribution channels through online platforms and using INDEEM Universal e-Commerce Platform or e-Commerce platforms such as Shopee, Lazada, Tops Online etc. as a sales shop network which is utilizing and expanding existing branches of the Company to add value to internal business operations within the Group.

2.6. Risk in Equipment Procurement

In terms of vending machines procurement, the Company has ordered raw materials and spare parts such as, barcode scanners, banknote acceptors, coin acceptors, wiring circuit boards and vending machines locking devices from third party suppliers of raw materials and spare parts. This puts the Company at risk of being unable to procure equipment that meets the needs of customers or are not compatible with the current system of the Company, including having to self-assemble the spare parts, which in the case of delays, may affect the delivery of work to customers as scheduled.

The Company has prepared and sourced more than five equipment suppliers and has negotiated in advance about the purchase of equipment and service provision as well as planning the procurement process to include bids from manufacturers in order to compare before proposing them to authorized persons. This reduces the risk of a delay in work delivery and the risk of insufficient equipment or equipment that does not meet the needs of customers.

2.7. Risk in the Maintenance of Hardware and System to Ensure Continued Operations

The lack of maintenance of the hardware to always be prepared for usage or the lack of

surveillance of system/program errors could lead to instability of the software and hardware, for example, food court hardware is unable to function properly or crashes of the servers causing the POS system to malfunction which will directly affect the provision of service to customers and causes both monetary and non-monetary damage to the Company.

The Company has considered the aforementioned risk and has regular schedules for the maintenance of the hardware. In addition, the Company has prepared delivery notes for customers to sign once the service is delivered and has also set up system surveillance schedules and ensure that the hardware is always monitored by technicians which ensures that issues can be immediately solved to prevent them from affecting customers' usage.

2.8. Risk of Customer Default

The Company faces the risk of breach of payment contract by the customers, for instance, the rental fees of various equipment - POS device, the cloud system, food court system hardware and other, or late payments than the agreement which causes the Company to lose its revenue, affects the cash flow and the financial statement of the Company.

The Company has an operation unit specifically to monitor customers' payments based on the legal process and regularly report the follow-up results to the Company's management.

2.9. Risk in Storage of Equipment and Products

In storing high value equipment especially the POS device or food court hardware, the Company may face the issue of inappropriate storage of those equipment before delivering them to customers. This may cause damages to the equipment or cause

insecurity in workplace operations, including the inducement of fraud and theft of equipment that are stored with low security.

The Company has improved the storage space for POS equipment and food court hardware to be kept in an enclosed and highly secured room which are always locked when not in use, including assigning technicians to monitor the entrance and exit of the room and installing CCTVs which will provide 24-hour security in order to prevent damages and theft of the equipment.

2.10. Risk of Competition in the POS Industry

The Company is aware of the continuous increase in the number of competitors in accordance with new demands of users. In the market, the Company is considered as a major player due to a large customer base. However, the Company is still at risk as customer behavior and needs are always changing which may cause the Company to lose its customer to other service providers.

The Company has set up a team to update data on the system to be up-to-date, easy to use and appropriate for the use in current times, as well as to regularly examine and develop the system to prevent errors. This includes the study of target groups and customer groups along with the Company's directions in order to be clarified before taking any marketing actions, so that the team would fully understand and be able to communicate with customers according to the objectives.

During the past, the Company has acquired Citysoft Infotech Company Limited ("CITY")'s shares as the Company foresaw the potential of the POS system business and that it would also shorten SABUY POS Company Limited's system development timeline as Citysoft Infotech Company Limited has over 20 years of experience in the POS system with

package softwares, POWERPOS and POWERACC, designed to manage retail store operations and accounting. Moreover, this would also expand the Company's ecosystem's customer base through the combination of the Company's strengths in payment channels with Citysoft Infotech Company Limited's large customer base.

2.11. Risk of the Human Resource Business

The human resource recruitment business incurs a risk that could not be ignored which is the satisfaction and the ability in retaining customers. The Company is aware of the risk and has established a direction in customer service placing customers' satisfaction as the number one priority as this is the factor that directly affects the existing customer base.

The Company has collected customers' satisfaction scores and has utilized the result in training and supporting the team responsible for servicing customers. However, the quality factors of each individual is a preliminary measurement which may result in the risk of differences in how individuals perceive quality. Therefore, the Company has collaborated with Keen Profile myHR, SKM and SKV, who are specialized and experienced in the human resource service, to meet the demands of customers. The Company is well aware of the risk and turns this into an opportunity in collaborating with various partners to enhance the Company's ecosystem towards comprehensiveness and convenience.

2.12. Risk of the Inventory Management Business

The inventory management business incurs risk of dependence on resources such as warehouses, employees and choice of transportation. However, the Company has their own inventory warehouse, well-trained employees and drop-off points, thus

the Company could operate smoothly within this business. Moreover, the growth in the digital economy has shifted consumers' behavior towards purchasing products via online platforms such as Shopee, Lazada, Facebook and Instagram which has increased the interest in the e-Commerce business and due to limited resources and time, the Company is able to grow this business towards the direction that is laid out and also assist merchants that require inventory management systems.

3. Risk of the Payments & Wallet Business

3.1 Risk of ATM & CDM Theft/ Hacking/ Skimming via Malware Softwares

As growth in technology advancement is rising rapidly, cyber crime is also growing simultaneously, whether theft, hacking or skimming via malware softwares to make financial transactions through the Company's ATMs which are placed in front of convenience stores nation-wide. In case of occurrence of the situation, the value of theft would be minimal in comparison with the Company's image and reputation of security. With this reason, the Company is well concerned and has set preventive guidelines with reference from the Bank of Thailand as follows:

Short-term measures include strict inspections of ATM/ CDMs, communication network equipment, CCTVs and surrounding areas, control of storage and use of ATM/CDM keys and optimizing system security settings, as well as tightening the top-up control and reconciliation of money at ATMs/CDMs.

Long-term measures include upgrading ATM/ CDM and service-related systems to increase threat prevention and monitoring capabilities, as well as stricter operational controls at the machines, for instance, the installation of the softwares and having

a system to detect abnormalities such as machines being arbitrarily opened or tampered with or having an unplanned reboot.

3.2 Risk of International Investment

The investment in GHL Systems Bhd, a company in Malaysia, has caused the Company to be aware of an inevitable economic volatility in various situations which may negatively impact the operations and stability of revenue and profit.

The Company has thoroughly revised the processes and policies in monitoring the risk that may occur. Moreover, the central bank of Malaysia has announced that the Malaysian economy has witnessed a recovery and continuous growth. Thus the Company foresees the opportunity in investing and growing as a regional player through network expansion, payment channel linkage to customer groups in five countries which are Thailand, Singapore, Malaysia, Indonesia and the Philippines, and customer base expansion in alignment with the investment in AsiaSoft, an online gaming service provider in ASEAN. The regional collaboration between both businesses will maximize the benefits through utilization of the Company's ecosystem.

4. Risk of the Financial Inclusion Business

4.1. Risk of Competition in the Credit Industry

Over the past period, competition has arisen in the credit business, as a result of high revenue from high interest rates and fees, combining with the COVID-19 pandemic that induces more customers to enter the credit system. This causes a vast amount of financial institutions and other non financial institutions to enter the market and invest in the credit business.

The Company is aware of the risk, has considered the aforementioned risk and is certain that such risk would not affect the business as the Company has a large customer base in the ecosystem which will allow the Company to access and screen customers. In addition, the possession of customer data in the system results in familiarity and coherent understanding of customer behavior in debt repayments which enables the Company to effectively operate its business while adapting to the current situation.

4.2 Risk of Competition in the Insurance Brokerage Industry

Insurance brokerage industry comprises a vast amount of large and medium-sized companies including individual insurance brokers that have exponentially grown every year, which cause the Company to face large numbers of competitors in the market. In addition to that, the Company's insurance brokerage business was established in the recent past, making it difficult to acquire customers when comparing the population to the number of insurance brokers.

Therefore, to enhance competitiveness, the Company has developed a strategy of presenting its products to consumers in SABUY's ecosystem as the Group has a wide range of insurance products, including life insurance, auto insurance, accident insurance, travel insurance and many more. In addition to that, utilizing 17,402 drop-off points across the country under the Group as customer touchpoints for insurance brokerage that enables the Company to reach a large scale of customers without relying on human resources as much as other companies in the market. The Company has focused on developing its human resource to be professional, standardized and transparent, including

fostering relationships with customers through various activities. As a result, the Company has established credibility and is widely known which will lower the risk of competition in the insurance brokerage industry.

4.3. Risk in Changing Information of the Insurance Agent Business

The Company is operating as an insurance agent, therefore, the changes of information in the insurance policy without prior notice can be a risk. The transaction of the insurance products can be canceled or appealed. The Company has considered this risk into account by signing a business contract with one of the world's credible companies to mitigate the risk. Furthermore, this company also helps pursue the policy on a regular basis for the credible and transparent business operation.

4.4. Risk of Employees Recruitment

The payment service business of the group is dependent on skilled, knowledgeable and experienced personnel. The lack of headcounts can be impacted from the inability for new recruitments, replacements, lack of effective recruitment process, or lack of positions can lead to slowing the growth of the Company to meet the goals.

The Company sees the significance in managing and procuring human resources and the path to reduce this specific risk. Thus, the Company outsourced a third-party to facilitate the process of recruiting and defining the job positions, requirements, and descriptions to be suitable for the need in each department. This also includes opening external workspace to reduce the constraints in the commute of the employees and opening the opportunity for quality personnel.

5. Risk of the InnoTainment Business

5.1. Risk of Government Intervention in the Digital Asset Business

At present, the regulatory policy on digital assets imposed by the Thai government is still ambiguous, there are no regulations that are related directly to digital assets and investment in digital currency still has high volatility. Therefore, in the future the government may enact a new legislation to control the business, for instance, controlling the amount of currency in the market or collecting additional taxes. All of these adjustments could directly and indirectly affect the Company, thus the Company plans to analyze and research on the best practices of similar businesses in foreign countries to use as an additional resource when making investment decisions.

5.2. Risk of Digital Currency Exchange via Third Parties

As exchanging a certain type of digital currency into baht must be done via third parties and the Company may have to deposit the digital currency with such digital assets exchange which may cause the risk of theft. Therefore, the Company has established SABUY Digital Company Limited as an intermediary in the exchange of digital currencies. The Company's tight theft prevention has ensured that the risk of theft from third parties is minimized and no payment of the transaction fee to other digital assets exchanges will need to be made. The Company is under the preparation process to apply for the broker-dealer license from the regulator of cryptocurrency and token exchange business. In the case that the Company possesses any other digital assets in the future, the Company will stringently apply for other licenses under the regulations prior to providing those services.

5.3. Risk of Digital Asset Issuance in the Form of Token

In 2022, the Company issued two digital assets in the form of token (Token) which are FIIT Token and Speedkub Token under the supervision of SABUY Digital. However, both Tokens of the Company have yet to be traded and converted to Thai currency, which differ from Bitcoin, Ethereum, BNB, etc. At present, the purposes are only to collect points for trading and exchanging products and services within the Company's ecosystem, and to be partnered with RS, the developer of a Token coin called Popcoin, which will greatly upgrade the Company's products and services, especially for developing SABUY Digital's cryptocurrency and increasing distribution channels among future Company's group. Therefore, this can reassure that the risk from issuing Token is carefully managed under the supervision of the Company.

5.4. Risk of Technology Change

Nowadays, technology is rapidly changing, especially in technologies such as Cloud, SDN, and Internet of Things (IoT). Therefore, the Company has been supporting engineers, salesperson, marketers, as well as all potential people in the organization to consistently follow technology changes and attend seminars to update technology knowledge in order to adapt and apply new technologies with the Company's system. The Company additionally continues to work closely with business partners to understand the market landscape and maintain its market leadership position.

5.5. Risk of Online Business

Regarding the Company's acquisition of shares in Asiasoft Corporation Public Company Limited, the Company is aware of the risk of the inability to meet

expectations from investment in new online games, which poses direct impact to the projected revenues and profits.

To mitigate the risk, the Company and Asiasoft Corporation Public Company Limited will study each country's market demands and game details before purchasing the license, and AsiaSoft's experience will be utilized in the consideration process before making any investment. In addition, Asiasoft also owns popular domestic and international online games such as Tales Runner, MapleStorySEA, Yulgang, etc., as well as the popular game called Audition. The strong point of online games is being Free to Play with in-game items offered to players, creating multiple microtransactions and the behavior to make frequent purchases (Repeat Customer). These will be connected with the Company's payment technology, leading to massive customer databases not only in Thailand but also in the five neighboring countries, including Singapore, Malaysia, Philippines, Indonesia, and Vietnam, allowing the Company to expand its Ecosystem in the most effective manner.

6. Other Risks that Affect More Than One Business

6.1. Risk of Operational Error or Misconduct from Cash Collectors of Top-Up and Vending Machines ("Routeman")

The company hired Routeman specifically for collecting cash from top-up machines and vending machines, and replenishing products regularly. This could create the risk of operational error and misconduct, which may affect the Company's performance and financial status.

Nevertheless, the Company ensures the correctness by double-checking the amount of collected cash with the amount shown in the system every day. According to the historical data since the

commencement of top-up and vending machine businesses, the misconduct caused by Routeman has rarely occurred. Furthermore, the Company has set up more rigorous and transparent policies for Routeman selection process to prevent any risk of fraud. The Routeman selection process begins by considering each candidate's personal and working histories, and requiring the guarantee from a third party as the collateral for Routeman's misconduct or in a case where the Company cannot collect cash or goods from Routeman in full amount.

6.2. Risk of Specialist Reliance

As the Company's business model is relevant to technology and is quite complex, the Company needs to rely on indispensable and specific resources, especially senior executives, information technology officers and operating systems that regularly interact with telecommunication operators and commercial banks, etc. The circumstance that the Company loses the stated resources may impact the business operation to be interrupted, the Company's overall financial performance, and the Company's missing of future business opportunities.

However, the Company focuses on appropriate human resource management policies to reduce the risk; for instance, the consideration of wages and compensation by each job position's duties and responsibilities, comparison of existing wage payment rates with other companies in the industry, and systematical evaluation of employee performance. The Company has successor recruitment planning for important roles, which are executives (C-level) and managers with personal development programs in place, especially for the personnel in the next level for better skills and capability of substitution. In addition, the Company also has its own project focusing on generating potential teams to be a part

of the organization in the future, called SABUY Academy and is included in the company's medium and long-term business plan.

As a way to motivate the employees, the 2019 and 2022 Annual General Meeting of Shareholders, resolved to approve the Company's allocation and offering of warrants for executives, employees, and subsidiaries to purchase newly issued common shares of the Company, including "SABUY-WA" for 45,000,000 warrants, "SABUY-WB" for 29,500,000 warrants, and "SABUY-WC" for 40,000,000 warrants. However, the amount of allocated warrants to each employee depends on work tenure, knowledge and experience, responsibility, work performance and benefit the Company receives.

6.3. Risk of COVID-19 Virus Pandemic

Since 2020, the coronavirus pandemic has had a direct effect on the company overview operation, especially the falling of 2020 sales performance of the vending machine business, compared to previous year. Due to the policies adopted by the government to prevent the virus spread such as announcement of temporary closure of shopping malls, campaign of working from home, campaign of avoiding high risk areas and interprovincial travel, salespersons were stuck and unable to go around finding new customers. Additionally, the government also granted other relief measures such as providing free internet, helping electric and water bills, etc., that also caused the drop of the business revenue. Subsequently, the performance of 2021 was continually impacted from the lock down announced by the government after outbreaks in April and August.

The vending machine business was briefly affected by the temporary closure of department stores and the campaign that encouraged people to

stay at home, causing the sales decrease. However, the revenue of product sales was interrupted only for a short period and gradually recovered back to normal since 2020 as the epidemic situation in the country began to subside. Besides, the Company also modified products inside the vending machine to meet the needs of customers by distribution of face masks from business partners. In 2021, the vending machine business, however, was continuously impacted from the lock down enforced by government to cope with the COVID-19 epidemic during April and August as well as the top-up machine, which affected the access and replenishing of products in the vending machines located in department store areas.

Meanwhile, the food court management service business was not severely affected as the Company still received service fees according to the contracts, even though the department stores with the food court system were temporarily closed. This can be observed from the revenue from food court solutions and sale of food court hardware.

6.4. Risk in Cybersecurity Threats

At present, the technology has developed and changed in a very fast pace, the cybersecurity threats tend to occur and create more damage, such as Cloud Computing attack, which the Company mainly operates businesses with Cloud Computing system, whether it be SABUY Plus top-up machine, SABUY Money, SABUY Exchange, SABUY Solutions, SABUY Vending Plus, or others. The cyberattack will directly affect the Company at many levels, for instance, the usage or publishing of customer data without permission, the system failure causing customers not being able to access the products and services, the causing of financial damage to users in the system, and the impact in non-monetary

form, including loss of customer base due to declining confidence and the adverse impact to the Company image.

The Company has developed related department personnel to have ability to cope with cyber threats at good level and has also continuously supported the supply of tools and system development in order to ensure that the Company will not be harmed by complex and unknown cyber threats. In addition, the Company has set measures to control cyber security threats comprehensively, including threat prevention and timely and effective threat response for employees at all levels from the Board of Directors, executives, employees, and subsidiaries.

6.5. Risk of Technology System Stability

Due to the complexity of the businesses of the Company and its subsidiaries and technology being the main part of the service, the Company and its subsidiaries need to rely on efficient technology system specifically designed to manage businesses such as the management of data of large number of products in various places across the country, data transmission between the Company and business partners, data security of both customer-related data and transaction data. The equipment management and control system are set at the Company's Data Center with top-up machines, vending machines, e-wallet system, food court system, and POS system connected to the data center to provide services. Moreover, at the data center, there is a service transaction processing system that works together with the equipment management and control system which receive transaction orders to process according to each type of transaction, limitations of service providers, and relevant business partners. From there on, the credit management system will

operate together with all systems to record the transaction as well as the cumulative balance of customers when transactions are ordered, or when the credit limit is adjusted based on terms and conditions or situations designated. Moreover, the system also provides connection support for third-party processing systems which are important business partners and sets up operation parameters as permitted throughout specific provided systems.

The Company is highly aware of the importance of the information technology system by assigning quality personnel with good knowledge and understanding of technology to operate and provide maintenance to the technology system of the Company. The company also procures an adequate and effective backup system to prevent data damage, and provide development, repair, and maintenance of the Company's information system to always be stable.

Since the Company is a payment service provider licensed by the Ministry of Finance and is under the supervision of the Bank of Thailand (BOT) under Payment Systems Act, B.E. 2560 (2017), the Company, therefore, must strictly operate on the stability of information technology (IT) system, in compliance with the announcement No. NLA 11/2561 (the National Legislative Assembly of Thailand 11/2561) about information technology (IT) security policies and measures. The Company has hired a third-party IT security inspector specifically for inspection of such cases on an annual basis to identify the flaws and be able to take corrective action. Furthermore, the Company also has a backup system center at CAT Telecom Public Company Limited besides the Company's Data Center to be able to migrate the service system to the backup center timely in case of a system failure at the head office.

6.6. Risk of Technological Advances

At present, technology has become a part of everyday lives and the trends of rapid and ongoing development, which will affect changes of demand of people in society and changes of product market and innovations. These will force the Company to quickly adapt to the current and to always be able to keep up with changes for survivability and opportunities of business expansion.

The Company has managed the consequences of technological advancement by identifying opportunities and ways to further the development of existing innovation and customer service systems to be convenient and fast, as well as the introduction of modern technology to develop the system for both hardware and software. In addition, the Company has a study on the possibility of system development to optimize competitiveness in the existing 6 core businesses as well as the establishment of a unit to handle the changes of technology for the Company to maintain the leadership in the market.

6.7. Risk of Compliance with Rules and Regulations

The operation of the Group is mainly subjected to the regulations and supervision of the Bank of Thailand (BOT), and the government's policies, laws, and regulations of general business operation in Thailand. The laws and regulations are subject to change according to government policies and regulations, under which there might be the case of not fully complying with the requirements by the Group. Therefore, changes in regulations by the government in the future may create both positive and negative impacts on the business operation

and performance of the Group. Meanwhile, the interpretation of applicable law that may produce unpredictable results, or law enforcement by relevant units that may not be consistent, may negatively affect the financial status of the business and performance of the Group as well.

Nevertheless, the Company is highly aware of the importance of such risk, therefore, there is an establishment of Risk and Compliance Committee in order to closely monitor the rules and regulations compliance and an issuance of new rules and regulations that may pose risks if the Company fails to comply with those. The Company has additionally applied technology to collect data that is relevant to regulations and laws to be able to comply with changing rules and regulations with maximum efficiency.

6.8. Risk of Changes in Interest Rate

Interest rate risk is defined as the risk of changes in the market interest rate. As the Company has taken out loans in various forms, such as bank loans and debentures, there is interest rate risk to loans with floating interest rates. When the market interest rate increases, the Company's cost of debt will increase accordingly. However, the Company's existing debentures are fixed interest rate, therefore, there will be no effect on higher costs when the interest rate in the market climbs up. In addition, the Company still maintains the leverage (debt / equity) to be at a rate that is not too high.

6.9. Risk of Changes in Shareholding Proportion from the Share Management Initiatives

The private placement of newly issued common shares and warrants to directors and employees caused the dilution to the shareholding

percentage of existing shareholders. This may affect the policy management as well as the earning per share of the Company, which may negatively impact the stock price.

The Company is thoroughly aware of capital and shares ownership management by weighing the dilution effect with the benefits received from being an alliance with business partners through share allotment. The share allotment also aims to encourage the directors and employees to have a sense of ownership of the Company, together with the founders and existing shareholders.

7. Financial and Investment Risks

7.1 Risk of Investment Not Performing as Business Plan Unachievable Business Goals

The Company may have a risk of making an investment that could achieve the business goals. The Company has continuously expanded into new businesses that are related to the main business of the Group. Some sources of investment funds are from this debenture issuance, in which the overall performance of investment in several projects may not reach the expectation of the Company and investors. The Company is conscious of the issues; therefore, the Company will follow up the progress and projects according to the business plan and will periodically analyze both internal and external factors that may affect business operations in order for the processes to accomplish the business plan.

7.2 Risk of Increasing Debt and Risk of Debt Solvency

The Company plans to periodically expand business by investing in new businesses that are related to the Company's 6 main businesses in order to increase the quality of products and services in

SABUY's ecosystem. The investment may lead to the Company having higher interest-bearing debts and may affect the future debt solvency if the invested companies' overall operation could not meet the Company's goals. At the end of 2021 and 2022, the Company's interest-bearing debt to EBITDA ratio

was 1.77 times and 2.56 times, respectively, while the interest-bearing debt to equity ratio stood at 0.34 times and 0.48 times, respectively.. However, the Company still has a debt service coverage ratio (DSCR) at 1.20 and 1.00 times, respectively.

Financial Ratio	Unit	Year 2020	Year 2021	Year 2022
Interest Bearing Debt to EBITDA Ratio	Times	2.35	1.77	2.56
Interest Bearing Debt to Equity Ratio	Times	0.56	0.34	0.48
Debt Service Coverage Ratio	Times	0.76	1.20	1.00

1/Calculations are based on annualized figures using the last 12-month historical data

The Company has managed the risk. In the past, the Company had planned to expand businesses and investment with a balanced financial structure by becoming an alliance with business partners by issuing and allotting new common shares as a partial payment for the invested assets instead of total cash payments, for the increasing of shareholder's equity to maintain the balanced debt to equity ratio and the Company's liquidity. In addition, the warrant issuance of the Company for shareholders, employees, and directors allows the Company to receive cash in order to increase the liquidity. The Company expects that the business expansion and new investments in industries that support the main activity by creating a strong network of business alliance and a business synergy within the Group will create a sustainable growth for the Company's business

7.3 Risk of Maintaining Financial Ratios

The operation of the Group needs debt financing from bank loans and debenture, which requires the Group to comply with conditions of maintaining financial ratios such as total debt to equity ratio and DSCR Ratio. On December 31, 2021, a subsidiary was unable to maintain the DSCR ratio as stipulated in the loan agreement. The ratio must be maintained not less than 1.2 times which was calculated based on the annual financial statements. At the end of 2021, the subsidiary's DSCR ratio was 0.39 times and the outstanding loan balance was 39.97 million baht (on December 31, 2022, the outstanding amount was 39.87 million baht). However, the subsidiary has already received a confirmation letter for debt relief for 2021 financial statements from financial institutions. Furthermore, the Company must still maintain the ratio according

to the specified terms and conditions, in which the interest-bearing debt to equity ratio must be maintained at no more than three times at the end of each accounting period throughout the debenture term. On December 31, 2021 and 2022, the Company's stated ratios were 0.16 times and 0.45 times, respectively. On the other hand, if the Company is unable to maintain the debt to equity ratio (D/E) as specified in the terms and conditions, the Company may trigger the Event of Default, leading to the cross-default of all debentures, which will become due immediately. However, in the past, the Company has emphasized and taken measures to keep D/E ratio and capital structure at an appropriate level.

6. 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.

Aside from the determination in driving the business as planned, this year, the Company still nicely maintains the stability of the growth, which continuously conforms with the business expansion. This proves that the Company is a flexible and strong organization who gears up for every change and sustainable growth (Environment, Social, and Governance: ESG), according to the sustainability principles of the Stock Exchange of Thailand (SET). The principles emphasize on transparency, verifiability, assistance of stakeholders' participation, including efficient management of energy and resources usage. The company, therefore, established a policy of reducing the use of pure water in the business value chain and the electricity consumption for maximum

efficiency. Meanwhile, the Company continuously supports personnel in all departments for potential knowledge development in order to develop and upgrade the Company's quality of services, as well as creating satisfaction and maintaining the highest confidence for customers, partners, and business alliances.

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.

Evaluation of Stakeholders in the Business Value Chain

The Company has prioritized the management of impacts to 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.

The Company is committed 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 2022, the Company identified nine groups of stakeholders, including: employees, suppliers (contractor/vendors), customers, investors/shareholders, business partners, creditors, regulators, communities, and press/media.



In 2022, 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 & Communication Channel	Need & Expectation	Actions & Response	Value Creation
Employees	<ul style="list-style-type: none"> • Communication within organization through HR and head of divisions e.g., meeting • Annual satisfaction survey • PR Board • Training • Social media communication e.g., Facebook and website • In-house activities • Stakeholder engagement • Annual report • Complaint channel 	<ul style="list-style-type: none"> • Employees' capacity development • Effective human resource management • Fair compensation and welfare • The becoming of technology business leader (business growth) • Development and Integration of work platform and quality assurance of office equipment • Environment responsibility and Efficient use of resources • Social responsibility (Increasing digital accessibility) • Good governance encouragement • Efficient risk management 	<ul style="list-style-type: none"> • Provide opinion or complaint channels for employees e.g., annual satisfaction survey • Comply with Thai labor standards • Make a Person Job Fit Model to match right jobs to right potentials and performances • Invent new products that create values for society and environment • Formulate Employee Value Proposition (EVP) Strategies e.g., fair compensation and welfare, Development, and advancement opportunities (training for skill development), and organizational culture. • Formulate sale strategies or Unique Selling Proposition (USP) • Upgrade office devices/platforms to support internal operation and develop integrated data system or big data system • Create learning motivation e.g., a platform for knowledge exchanging and a qualification certification for employees • Make an employee engagement survey to gain opinions towards the Company 	<ul style="list-style-type: none"> • Attract and retain potential employees • Increase employee productivity to conform with company's values • Have strong-and-flexible organizational culture along with employees • Has grievance and whistleblowing systems • Maintain trust and long-term relationships with employees • Establish awareness and behavior of environmental and social responsibility to employees • Become the leader of technology business industry • Have up-to-date knowledge in line with future trends • Have an effective data system or big data system to facilitate workflows

Stakeholder	Engagement & Communication Channel	Need & Expectation	Actions & Response	Value Creation
Partners (Contractors / Suppliers)	<ul style="list-style-type: none"> • Meetings with trade partners • Mutual agreement with partners • Partners' ethics • Training and advisory • Relationship development with trade partners • Annual report • Information and communication channels via website and call center • Complaint channels 	<ul style="list-style-type: none"> • Market opportunities • Information system management • Business Advisory • Business growth (in various services) • Cybersecurity • Trust and loyalty to business partners • Eco-friendly products 	<ul style="list-style-type: none"> • Communicate on ethics with trade partners • Risk assessment of trade partners • Develop eco-friendly products and services by modern technology and innovation. • Provide training and advisory services • Develop efficient operation and data platforms by real-time system and improve cybersecurity 	<ul style="list-style-type: none"> • Improve product quality standard and create reliability to the value chain • Increase business opportunities and profits • Maintain trust and long-term relationships with partners • Minimize environmental and social impacts as well as possible risks throughout value chain • Have efficient operating system/platform
Customers	<ul style="list-style-type: none"> • Meetings with customers • Mutual agreement with customers • Interview and satisfaction survey • Customer visiting • Stakeholder engagement • Annual report • Information and communication channel via social media • Complaint and advice channels 	<ul style="list-style-type: none"> • Delivery of quality products and services • Respond to customer needs by applying innovation and technology to products and services • Cybersecurity and personal data protection 	<ul style="list-style-type: none"> • Develop and deliver modern-technology products and services that is in line with international standards to meet customer needs • Develop Information Security Management System (ISMS) and comply with Personal Data Protection Act (PDPA) • Provide convenient and fast channels for customers to contact, complain, and suggest • Conduct annual satisfaction survey • Create integrated data system/ big data to identify and match customer needs • Establish a responsibility policy to customers which prioritizes in data security 	<ul style="list-style-type: none"> • Offer quality services and develop international-standard products • Reduce and prevent cyberattack • Maintain strong relationships with customers and prospective customers

Stakeholder	Engagement & Communication Channel	Need & Expectation	Actions & Response	Value Creation
Investors / Shareholders	<ul style="list-style-type: none"> • Meetings with investors and shareholders • Annual General Meeting of shareholders • Events and activities attending to disseminate expertise and potential of the business • Disclose information on SET Portal System • Management discussion and analysis • Stakeholder engagement • Annual report • Information and communication channel via social media • Complaint channels 	<ul style="list-style-type: none"> • Cybersecurity and data security • Business growth • Business performances that match with rapid-technology changes • Clear business directions (vision, plan, policy) • Having potential employees • Social responsibility (Increasing digital accessibility for users) 	<ul style="list-style-type: none"> • Analyze and prepare fact sheet quarterly to create investors' confidence • Communicate clear vision, goal, and direction • Exchange technology expertise via various platforms e.g., events and Facebook live • Invent new products and services by high technology to meet market needs • Define unique positions of the business in the marketplace to beat the competitors • Upgrade IT system/platform and security in database system • Comply with information disclosure policy and treat shareholders equally 	<ul style="list-style-type: none"> • Build confidence and trust for shareholders • Become the business leader of technology industry • Increase business opportunities and profits • Upgrade operating system/platform for efficiency • Good corporate governance
Business Alliance	<ul style="list-style-type: none"> • Collaboration of business development • Meetings • Stakeholder engagement • Annual report • Business Ethics • Information and communication channel via social media • Complaint channel 	<ul style="list-style-type: none"> • Business growth • Customer-centric priority • Clear business direction • Cybersecurity • Social and environmental responsibility 	<ul style="list-style-type: none"> • Make a risk management plan or backup plan to turn risks into opportunities • Communicate clear vision, goal, and direction • Emphasize on customer needs and product qualities • Expand the business (e.g., joint venture) to invent and adjust new products from advanced technology • Conduct an alliances' satisfaction survey • Comply with Personal Data Protection Act (PDPA) 	<ul style="list-style-type: none"> • Collaborate with new potential alliances to develop new technology • Maintain alliances' trust • Become the business leader in technology industry • Participate in environmental-and-social conscious investments • Be a stable and flexible business

Stakeholder	Engagement & Communication Channel	Need & Expectation	Actions & Response	Value Creation
Creditors	<ul style="list-style-type: none"> • Meeting between management and creditors • Analyst meeting • Make contracts and agreements in writing • Stakeholder engagement • Annual report • Information and communication channels via social media • Complaint channel 	<ul style="list-style-type: none"> • Cybersecurity and information security • Clear business direction • Risk management • Business adjustment and innovation development 	<ul style="list-style-type: none"> • Set clear and practical vision and goal • Protect customer data by complying with customer and consumer responsibility policy • Comply with conditions and loan agreements strictly • Comply with rules of financial institutions strictly • Cooperate in answering accurately the inquiries from the credit analysts • Invent modern technology products according to market needs • Comply with Personal Data Protection Act (PDPA) 	<ul style="list-style-type: none"> • Grow steadily in business • Create resilient culture (from efficient risk and crisis management) • Build long-term trust and confidence in the Company
Regulators	<ul style="list-style-type: none"> • Visiting and meeting with government authorities • Engage and support projects of government authorities • Information disclosure on SET Portal System • Information disclosure and communication via social media channels • Stakeholder engagement • Annual report • Complaint channels 	<ul style="list-style-type: none"> • Strict compliance with laws and regulations according to business operation • Good corporate governance • Maintaining of product and service quality • Social and environmental responsibility 	<ul style="list-style-type: none"> • Strictly comply with laws and regulations • 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 • Encourage products that create values to society and environment 	<ul style="list-style-type: none"> • Good corporate governance • Maintain public trust • Business long-term growth • Increase transparency to reduce conflict of interest between the Company and regulators • Collaborate with academic endeavors to support activities

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

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

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 of 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.

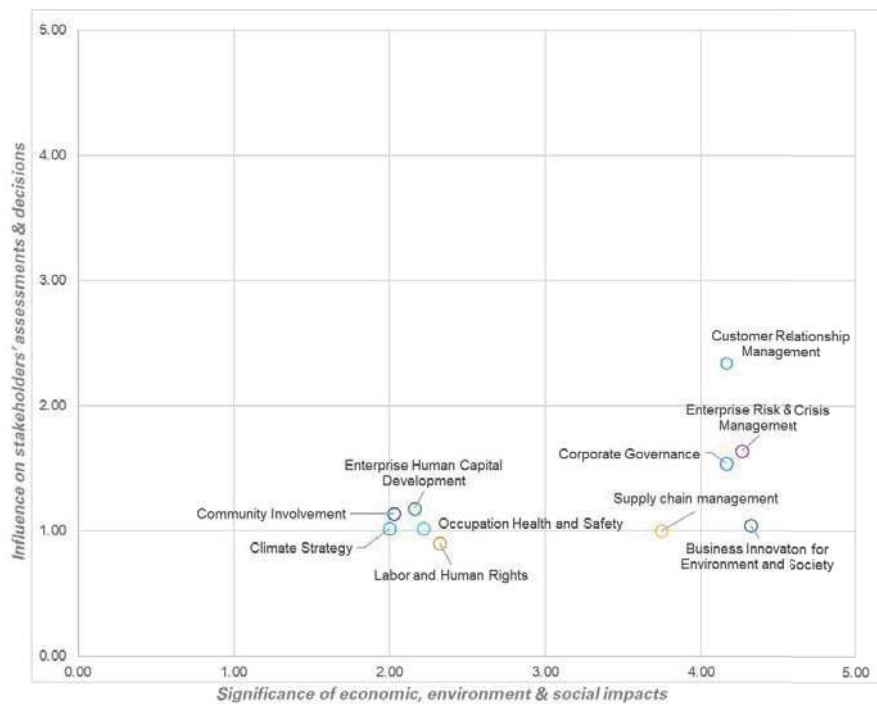
2. Assessment of Priority

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:



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

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	Operational Goals	Sustainable Development Goals
 Governance & Economic Dimension	<ul style="list-style-type: none"> • Strengthen governance mechanism and promote transparency throughout organization • Zero breach or non-compliance of corporate governance related issues • Involvement of stakeholders in sustainable development of the Company • Zero complaints from stakeholders • Engagement of stakeholders 	
	<ul style="list-style-type: none"> • Enhancing risk management and internal control system with emphasize on the assessment and prioritization of risks for appropriate solutions and decision • Application of risk management model across organization • Employees at all levels receiving training on risk management • Employees at all levels receiving training on personal data protection risks • No breach case on personal data protection 	
	<ul style="list-style-type: none"> • Adaptation of advanced technologies with the business model to create social and environmental value • Investment in research and development on innovation to improve quality of products and services • Products and services development for disadvantaged groups 	


Strategic Directions	Operational Goals	Sustainable Development Goals
	<ul style="list-style-type: none"> The continuous increasing of customer satisfaction level towards overall operation of the Company Timely response to customers needs and expectation 	  
	<ul style="list-style-type: none"> Partners and business alliances strictly comply with laws and regulations Partner risk assessment on human right issues ESG assessment for partners and business alliances 	  
 Environmental Dimension	<ul style="list-style-type: none"> Reduction of electricity consumption Use of recycled materials in the production process to reduce electronic waste Participation of employees in energy saving and waste management activities Reduction of carbon intensity 	  
 Social Dimension	<ul style="list-style-type: none"> No incidents of human rights violation along the value chain 	  
	<ul style="list-style-type: none"> Increase employee engagement Reduce turnover rate Increase internal promotion rate Encourage employees to attend trainings to strengthen their competencies and expertise 	  
	<ul style="list-style-type: none"> Promote the quality of life and wellbeing of employees in the workplace Reduce workplace related accidents and fatality Train suppliers and business partners on pre-work safety Survey employees' opinions on organizational engagement 	  

Strategic Directions		Operational Goals	Sustainable Development Goals
	Maintain good relationship with communities, reduce operational impact to society	<ul style="list-style-type: none"> Promote local employment Maintain and enhance community satisfaction with the Company's operations Support community and social investments 	 

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
	Governance & Economic Dimension	<ul style="list-style-type: none"> No complaints resulting from non-compliance with good corporate governance principles were found No case of legal disputes No cyber-attack incidents found No customer data breaches were found Customer complaints are less than 1.00% of the total transactions Total of 130 partners No cases where the Company has failed/violated environmental laws regulations No environmental complaints were identified as a result of the Company's operations
	Environmental Dimension	<ul style="list-style-type: none"> No cases where the Company has failed/violated environmental laws regulations No environmental complaints were identified as a result of the Company's operations Electricity consumption cost is 1,822,312.00 baht Energy consumption cost increased by 423,635.00 baht Water consumption cost is 129,482.7 baht Water consumption cost decreased by 1,541.8 baht

Dimension		Performance
	Social Dimension	<ul style="list-style-type: none"> • No cases of human rights violation were found • No case of discrimination were found • Total of 3,068 employees • Total of 1,225 new hires • Total of 1,178 terminated employees • Total of 581 contacts • 40.91% of new hires • 6.0 hours average training hours/person/year • Total investment in human capital training and development equals 31,000 baht

Performance in the Governance and Economic Dimension

Good 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 Targets

- Employees are trained on good corporate governance

Long-term Targets

- 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 case of legal disputes

Anti-corruption

The Company and its subsidiaries are 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 Company has formulated the anti-corruption policy and guidelines which is applicable to all sectors in the company and its subsidiaries. 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 Company 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	Role and Responsibilities
Board of Directors (BOD)	<ul style="list-style-type: none"> - Develop a good governance policy to enhance the effectiveness of the anti-corruption system - Monitor operational performance to ensure that the management has recognized the importance of anti-corruption practices - Increase awareness and embed strong governance culture within the organization and company group by complying with the anti-corruption policy
Executive Committee	<ul style="list-style-type: none"> - Review and adjust the policy in line with the changes in the business and relevant regulations and laws - Revise and approve the policy prior to proposing to the Board of Directors for final approval - Provide valuable feedback and recommendations for measures planning and implementation
Audit Committee	<ul style="list-style-type: none"> - 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
Risk Management Committee	<ul style="list-style-type: none"> - Set the strategy, structure and resources used in risk management - Monitor, evaluate and follow up the result of risk management under the consideration of anti-corruption policy
Management	<ul style="list-style-type: none"> - Implement the policy by communicating and encouraging all employees and related parties to have knowledge and understanding and comply with the anti-corruption measures - Promote and encourage the Group to consider and apply the anti-corruption policy appropriately - Take the comments and recommendations of the Board of Directors and/ or subcommittees into actions - Review the appropriateness of system and measures and report the issues to the Board of Directors or subcommittees in accordance with their functions

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 Targets

- 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 Targets

- No cases related to corruption

Key Performance on Anti-Corruption



No cases of corruption were found

Enterprise Risk and Crisis Management



Risk management is a crucial mechanism to identify risks and issues that may affect business performance. Effective risk management and risk reduction measures are key factors in driving the organization to achieve its goals while enabling the contribution of shared value to all stakeholders.

Hence, the Board of Directors has recognized the importance of risk management. The risk assessment is conducted annually to not only consider both internal and external risks, but also the opportunities that may impact the business operations. A risk management plan is prepared and improved annually to reduce the potential impacts to the business operation to an acceptable level.

In order to increase efficiency in the operations, the Board of Directors has appointed the Risk Management Committee to oversee the risk management of the Group, while the management team has the responsibility to report the progress on a regular basis. The Audit Committee considers the risk assessment

results along with the Group’s performance report and the internal audit results to reassure its stakeholder that the Group has managed the risks to an acceptable level. (The details of risk management policy and guideline has been provided in Section 1 of 56-1 One Report 2022 under the topic of “Risk Management”).

Key Targets

Short-term Targets

- Train employees on risk management

Long-term Targets

- Incorporate ESG issues into risk management
- Encourage all departments to apply risk management models

Cybersecurity

The rapid technological advancement has made cybersecurity an important issue for the Company. This is because the Company is mainly operated under cloud computing systems, such as SABUY Plus top-up machine, SABUY Money, SABUY Exchange, SABUY Solutions, Vending Plus and others. Therefore, cyber incidents and attacks have direct financial and non-financial impacts to the Company. For instance, a bad reputation can cause the loss of customers due to reduced confidence. The potential cybersecurity and data security risks include misuse/leakage of user/customer information or publishing information without consent, and system errors that prevent customers from using the products or services or result in financial damages to users.

Therefore, the Company has developed the capacity of employees in the relevant departments to effectively respond to cyber-attacks. The technological equipment, tools, system, and platforms are upgraded accordingly to prevent complex or new threats. The Company has established the cybersecurity measures and cyber risk identification process as a guide in managing cyber threats, such as threat prevention and timely and effective response by everyone at all levels including Board of Directors, committees, executives, employees, or subsidiaries.

Key Targets

Short-term Targets

- Establish a Cybersecurity Committee to develop a policy and guideline to prevent cyber-attacks
- Train all employees on data security and cybersecurity
- Cyber threat assessment

Long-term Targets

- Reduce cyberattack incidents
- Prevent the leakage/misuse of stakeholders’ information

Key Performance on Cybersecurity



No case of cyberattack



No case of stakeholders’ data leakage

Business Innovation for the Environment and Society



The Company and its subsidiaries put emphasis on the importance of innovation in every process and promote collaboration and partnership with other organizations to develop innovative products and services. Moreover, the Company encourages the use of innovation to improve existing processes for the purpose of increasing the value of its products and services, making positive change and maximizing the benefits to the society.

The innovation dissemination is a part of social responsibility. The Company has communicated and published the new innovations that are applied in business operation to all stakeholders, in both direct and indirect ways. In addition, various communication channels are provided to ensure that all targets and stakeholders can access the information thoroughly with the Company and its subsidiaries.

Key Targets

Short-term Targets

- Increase investment proportion in product and service research and development
- Apply innovation on product and services

Long-term Targets

- Encourage all employees to participate in development and creation of new products

Key Performance on Business Innovation for the Environment and Society

The Company has developed their own ecosystem, called SABUY Ecosystem, to respond to all needs of the Thai population and to increase the opportunities in accessing products and services comprehensively. The SABUY Ecosystem consists of six main businesses, which includes Connex, Enterprise & Life, Payment & Wallets, Financial Inclusion, InnoTainment and Venture.

In 2022, the Company jointly developed the innovation of the electronic payment system in the form of KERRY Wallet with Kerry Express Company Limited (Thailand) with the purpose to serve the growth of e-Commerce and social commerce in Thailand, which is growing consistently. “Kerry Wallet” is an integrated system that merges Kerry services and SABUY ecosystem in one platform which can serve various kinds of payments such as using Kerry wallet with vending plus machines located in leading department stores, factories, and communities. In addition, the wallet could be used in the food center at department stores, Lotus’s stores all over the country, food courts under SABUY ecosystems, stores with POS systems, EDC machines of SABUY partners. This cooperation does not only increase the value of products and services, but also responds to the lifestyles of online markets appropriately.

In regard to the Drop-off businesses, the Company has combined six franchises into one store which increases the opportunity for customers to select their choice of package shipping, along with the cooperation with various leading logistics companies such as Kerry Express, DHL, NinjaVan and Thailand Post, as well as expanding the top-up points, financial transaction services, insurance purchases, automated vending machines and POS machines at the same time. In addition, the Company has taken advantage of the drop-off businesses, which is the coverage of the branches nationwide, to establish distribution points of goods and services. This makes the company’s business more accessible and convenient, as well as, strengthens the

Ecosystem and drop-off businesses under SABUYVERSE of the Company. Moreover, SABUY Speed Company Limited (“SPEED”) was established specifically to manage the drop-off business to effectively address the needs of the customers.

The Company has also developed the SABUY ATM/CDM system which is able to deposit, withdraw, transfer and make payments without the assistance of employees. The machines resemble a traditional ATM with dual lens camera, however, what makes the machines special is that the machine can verify identities by reading the smart card chips of the national ID cards and other ID cards, and has a passport scanner for international customers where it emphasizes non-banking transactions nationwide. In addition to this, SABUY also serves as an ATM/CDM outsource service provider to banks to support the banks’ policy in reducing the number of branches and ATM/CDM with SABUY White CDM.

Customer Relationship Management



At present, business operations are significantly different from the past, which has led to a more intense competition. The Company must learn and adapt to such changes and to global and customer behavior all the time. The success of business operation is not only selling products and services, but it also requires other factors such as marketing plan, customer services and customer engagement. Therefore, the customer relationship management has become the basis of the Company’s success.

The appropriate and efficient customer relationship management will create an impression and trust among customers in the long term. The Company has developed a guideline to manage relationships with the customers as follows:

1. Build acquaintance and familiarity with potential customers, suppliers, and business partners;
2. Respond to the needs to solve issues and create values together with customers;
3. Develop an engagement plan with the customers such as monthly visits to keep up the progress and to present company products; and
4. Participate with business partners to improve the products and services in line with customers’ needs.

Customer Complaints Handling

The Company has provided communication channels to provide information and advice about the products and services of the Company which includes email and call center. All inquiries or complaints will be appropriately handled and results will be notified to inquirers accordingly.



E-mail supportcc@sabuytech.com



Call Center 02-009-0500

Key Targets

Short-term Targets

- Create relationship and introduce products with business partners
- Increase and maintain customers’ satisfaction

Long-term Targets

- Reduce the number of complaints or inquiries from customer efficiently

Number of Customers’ Complaints or Inquiries



The number of customer’s complaints is less than 1.00% of all transactions

Supply Chain Management

The Company believes that efficient supply chain management is a part of business success. This will not only prevent the business impacts and increase business reputation, but also increase efficiency and transparency in business operations, leading to shared values between the company and its partners. The Company is committed to operate its business with transparency, value, efficiency, and effectiveness. The process of supplier selection, ESG risk management and engagement plan with suppliers are comprehensively considered to enhance the potential of the supplier through introducing digital technology to systematically increase efficiency of the management process.

Supplier Code of Conduct

The Company has established the supplier code of conduct with the purpose to promote sustainable business for the suppliers of the Group. The environment, society, and governance are considered in the code of conduct as a guideline for suppliers to operate their business in compliance with laws, regulations, and international standards. The supplier code of conduct includes business ethics, labor, and human right practices, occupational health & safety and environmental management in operating sites as well as the responsibilities to society and community. The key guidelines are summarized as follows:

Key Issue	Guideline
Environment	<ul style="list-style-type: none">- Comply with environmental laws, regulations and international standards related to business- Operate business with environmental impact and risk assessment- Consider impacts on natural resources and either directly or indirectly conserving the resources such as reducing consumption of paper, water, and electricity and using own bottles, waste separation etc.

Key Issue	Guideline
Society	<ul style="list-style-type: none"> - Respect human rights in accordance with international standards such as “UDHR” (Universal Declaration of Human Rights) and The International Labor Organization Conventions. - Comply with the labor laws, regulations, and standards related to business - No discrimination on races, genders, ages, nationality, religions, marriage status, belief, and other statuses - No child labor or illegal/ unlawful foreign employment
Governance	<ul style="list-style-type: none"> - Operate business with ethics, integrity, transparency and promote anti-corruption measures - Prevent the leakage and misuse of customers’, employees’, workers’ and other stakeholders’ information - Respect intellectual properties

In addition, the Company has formulated the strategy for supply chain management including the process of supplier selection, risk assessment and supplier performance to promote sustainable growth together. The details are described below.

Supply Chain Management Strategy

The Company has formulated the strategy for supply chain management to ensure transparency and sustainability in the supply chain process. Also, this aims to prevent and mitigate the impacts on economy, environment, and society. The good governance principle is prioritized to build stakeholders’ trust in the Company’s operations. The strategy highlights the process of procurement and provision of job opportunities which will partly contribute to the whole economy and generate income for the locals. In addition, the supplier’s compliance with relevant laws and evaluation results are posted to improve the supplier process towards sustainable growth.

Key Targets

Short-term Targets

- Incorporate ESG into supplier assessment

Long-term Targets

- New suppliers (Service providers) pass the ESGs assessment
- Raise awareness on sustainable development

Key Performance on Supply Chain Management

Total Number of Suppliers in 2022



Total of 130 suppliers

Performance in the Environmental Dimension

Climate Change Strategy

3 GOOD HEALTH AND WELL-BEING

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Thailand is committed to Carbon Neutrality by 2050 and Net-Zero carbon emissions by 2065 at Conference of the Parties: COP 26 in Glasgow, United Kingdom. By 2030, Thailand aims to reduce the national greenhouse gas (Nationally Determined Contributions: NDC) in all sectors by 20-25%. The Company is aware and ready to be a part of this national commitment by pushing for greenhouse gas management in a hasty manner. To achieve this, the Company has improved its business processes to effectively reduce its greenhouse gas emissions.

Environmental Management Policy

The Company and its subsidiaries focuses on natural resource conservation and awareness on safety of society, environmental protection, quality of employees’ life and communities affected by its operations. In line with this, the Company promotes efficient use of resources and energy and environment-friendly products to mitigate environmental impacts. In addition, the Company raises awareness on environmental responsibility to employees at all levels. The Company has developed a plan to regularly conduct activities on environment conservation to mitigate the damages in society, to enhance quality of life and to return benefits to the society appropriately.

Key Targets

Short-term Targets

- No case of non-compliance with the environmental laws and regulations.
- Reduce the number of complaints on the environmental impacts from business operation

Key Performance on Environmental Management Policy

Non-compliance with the Environmental Laws and Regulations



No breach of environmental laws and regulations was found

Environmental Complaints



No complaints concerning environmental impacts from business operations were reported

Energy Management

The purpose of energy management is to improve efficiency in energy consumption in the company while reducing energy consumption. Also, it aims to save energy costs and reduce greenhouse gas emissions and other environmental impacts. Recently, the Company has prepared an implementation plan which is summarized as follows:

1. Optimize energy management system
2. Apply innovation to become more energy-efficient
3. Develop strategic plan to achieve the goal
4. Campaign for and promote economical way to use electric and water such as scheduled power outage

Currently, the greenhouse gas management has been prioritized to reduce the amount of greenhouse gas emission. The business activities contributing to greenhouse gas emissions are mainly energy consumption such as the use of air conditioning. However, the Company is now in the process of studying and data collection to disclose the greenhouse gas emission. The target, guideline, and strategy for reducing greenhouse gas emission will be disclosed in the future.

Key Targets

Short-term Targets

- Develop policies or strategies on energy management
- Encourage employees to participate in energy saving activities or projects

Long-term Targets

- Reduce energy consumption
- Incorporate renewable energy to business operations
- Disclose greenhouse gas emission information and target in reducing greenhouse gas emission

Key Performance on Energy Management

Electrical Consumption



Electrical Cost 1,822,312.00 Baht



Increase in Electrical Cost 423,635.00 Baht

Energy Consumption Breakdown

Type of Energy	Energy Consumption (Baht)		
	2020	2021	2022
Electricity Charge	1,617,109.8	1,398,677.0	1,822,312.0

Water Management

Water is a natural resource essential to life and economic development. Currently, water shortage and waste water from factories has become crucial concerns and as a result, the Company has developed a plan to manage and control both quantity and its quality of water concretely. At present, the Company maintains its compliance with the environmental laws and regulations and responsible use of water, including monitoring water consumption and quality of wastewater released in the operation site.

Key Targets

Short-term Targets

- Assess the risks of extracting water from a natural water source for the purpose of consumption
- Reduce and control water consumption efficiently
- Control the quality of water discharge in alignment with the standards

Key Performance on Water Management

Water Consumption



Water Consumption 129,482.70 Baht



Decrease in Water Consumption 1,541.80 Baht

Water Source	Amount (Baht)		
	2020	2021	2022
Water Supply	128,694.6	131,024.5	129,482.7

Waste Management

The waste management is another essential issue prioritized by the Company. The Company has strictly complied with the laws and regulation and applied the 3R principle: Reduce, Reuse and Recycle to manage the waste in an alignment with the national laws and international standards. This aims to mitigate the environmental impact caused by inappropriate waste disposal. In this regard, the Company has an appropriate measure for waste management, including waste collection storage, transportation, waste treatment and disposal. Moreover, hazardous wastes like spare parts and electronic wastes are collected properly to be auctioned through an agent as a way to optimize the use of resources.

Key Targets

Short-term Targets

- Reduce non-hazardous waste
- Promote the 3R principle in waste segregation

Performance in the Social Dimension

Labor and Human Rights



The Company's operations affect various stakeholders, such as customers, partners, suppliers, employees, shareholders, investors and local communities, in either direct or indirect way. Recently, human rights issues have been gaining attention and therefore, more companies are focused on taking actions to ensure that human rights are respected.

The Company has established guidelines for its business operations that are aligned with the human right protection principles, relevant laws and international standards, such as Universal Declaration of Human Rights (UDHR) and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. In addition, the Company has formulated the strategies and plan to manage risks that may arise from human rights violations. There is also a human rights mechanism to provide protection and remedies in case of an incident. The Company also provides opportunities for all employees and stakeholders to discuss human rights issues in order to create a common understanding, collaborations, shared values and an organizational culture throughout the value chain. Besides, the knowledge on respecting and protecting human rights is crucial for the company to drive the business in a sustainable and efficient way. In this regard, the Company has raised awareness on human rights to all employees through various activities such as training and seminars.

The Company is committed to promoting respect and protecting human rights, freedom and rights of labor, non-discrimination of race, color, sex, religion, political standpoint, nationality or social origin, voluntary employment, free use of child labor, forced labor, or illegal labor, evaluation of performance and the consideration of remuneration in the form of salary and/or bonus in a fair manner appropriate to the employee's potential and is committed to establishing a clear statement of human rights policy in the future by applying national or international human rights practices or principles such as Thai Labour Standard : TLS, Thai Corporate Social Responsibility (TLS 8001-2010) by Ministry of Labour Thailand or The UN Guidance Principles on Business and Human Rights to determine Human Rights Policy of the Company and to specify targets that helps form the policy as follows:

1. The Company conducts human rights audit in all its processes and its value chain. This includes policy, framework development, risk identification and risk mitigation measures which will be implemented throughout the business.
2. The Company develops and improves appropriate training courses for all employees on a regular basis, to enhance the company's commitment to labor and human rights.
3. The Company reviews and monitors all complaints (if any) on the human rights aspect to continuously improve and adjust the business operations.

Key Targets

Short-term Targets

- Implement human rights policy throughout the supply chain,

Long-term Targets

- Assess, tracks, and monitors human rights issues throughout the value chain
- No human rights complaints in all operations

Key Performance on Labor and Human Rights



No human rights violation found



No discrimination case reported

Organizational Human Capital Development



The Company recognizes that “employees” are an important factor in driving the Company’s mission and business goals and helping to grow in today’s competitive business environment. Moreover, “employees” also contribute to the Company’s sustainability. The Company, therefore, focused on facilitating the development of human resources effectively through operations consistent with applicable laws, regulations and related standards to create maximum value for the Company.

Key Targets

Short-term Targets

- Effectively review of the operating structure
- Reduce and response to employees’ complaints on the Company’s operations
- Develop appropriate human resource plan

Long-term Targets

- Review of the values and culture of the organization to make a change

Key Performance of Human Resource Management



Total Employees 3,068 persons

New Employees 1,225 persons



Terminated Employees 1,178 persons

Percentage of New Employees 40.91%

Category	Headcounts (Person)	
	Male	Female
Total Employees and Contractors	1,726	1,342
Total Employees	1,441	1,046
Total Contractors	285	296

Diversity of Employees

The Company respects and places emphasis on diversity of employees in two major dimensions as follows: Primary Level; age, gender, ethnicity, sexual orientation and physical condition and Secondary Level; language, culture, tradition, values, education, experience, belief, or religion. Moreover, the Company believes that individual differences lead to Company’s high performance quality.

Categorize by Job Levels

Job Levels	Headcounts (Person)	
	Male	Female
High Level Executives	79	25
Middle Level Executives	154	107
Primary Level Executives	189	187
Employees	1,019	727
Contractors	285	296

Total New Hires and Terminated Employees

Type	Headcounts (Person)	
	2021	2022
Categorize by Gender		
Male	181	647
Female	155	608
Categorize by Age		
< 30 Years Old	208	696
30 – 50 Years Old	113	538
> 50 Years Old	15	21

Type	Headcounts (Person)	
	2021	2022
Terminated Employees by Gender		
Male	122	695
Female	56	483

Employee Engagement Survey

The Company has initiated an employee engagement survey to receive feedback and use it to better respond to employee needs because employee engagement is the key to organizational development and success. By conducting the employee engagement survey, it helps understand employees which leads to lower employee turnover, higher organizational inclusiveness, and makes employees feel happy and passionate about their jobs; eventually resulting in organizational growth in sustainability.

Talent Attraction and Retention

The Company is primarily focused on employee performance analysis by utilizing the insights gained from performance reviews into factors in improving the quality of the employee's work life so as to attract and retain skilled employees in the organization as long as possible. In order to let the employees engage in driving the Company's growth and competitiveness in the industry, the Company considers management and operation guidelines that justify the remuneration, events, and promotes freedom in negotiations between employees and the Company. Moreover, the Company has an evaluation process system and succession plan for C-level executives, and managers in other departments along with the human resources development policy for the employees to work efficiently and be able to perform tasks interchangeably.

Additionally, the Company has provided in-house activities to create common values internally by determining human resources development courses and evaluating performances of employees under a fair and ethical criteria. The remuneration of employees are also in line with the Company's financial performance and individual employees' performances along with the employee engagement survey to respond to the needs of employees. The Company allocates welfare and other benefits as follows:

Welfare and Benefits
Provident Fund
Social Security
Group Insurance (Health and Accident)
Annual Health Check-Up
Employee's Uniform
Funeral Assistance (Employees)
Funeral Assistance (Employees' Father/Mother/Husband/Wife/Relatives)
Leave Entitlement
Funeral Leave
Maternity Leave
Paternity Leave
Military Service Leave
Sick Leave
Sterilization Leave
Training Leave
Personal Business Leave
Vacation Leave
Marriage Leave
Ordination Leave

Overtime Calculation

The Company has established the criteria for employee's overtime calculation both on weekdays and holidays in condition that the employee's overtime needs to be permitted. For weekdays overtime calculation, the Company will pay one and a half times of the normal wage rate per hour to the employees. For weekends and holidays overtime calculation, the Company will pay a full-time employee one time of the normal wage rate per hour and for the daily-contracted employee will get paid the normal rate as the weekdays. Furthermore, if the employees work overtime on holiday, the Company will pay three times of the normal wage rate.

Key Targets

Short-term Targets

- Select good potential candidates

Long-term Targets

- Retain high-performance employees within the Company
- Retain and increase employees' satisfaction
- Reduce and respond to employees' complaints

Projects or Activities for Employees Attraction and Retention

The Company introduced SABUY Academy to develop new human resources that have potential to work with the Company. The project was included in the Company's medium-term and long-term business

plan to create motivation to employees. Moreover, the Company allocated and sold employees stock option to directors and employees of the Company and its subsidiaries as a total of 3 warrants: SABUY-WA; not more than 45,000,000 units, SABUY-WB; not more than 29,500,000 units, and SABUY-WC; not more than 40,000,000 units. Furthermore, the warrants' allocation to directors, managements, and employees of the Company and its subsidiaries depends on positions, work tenure, knowledge and performance, and responsibilities including benefits that the Company earns.

Human Capital Development and Trainings

The Company focuses on developing employees to have better knowledge and skills in the business operation. The training is by actions, site visit, and knowledge sharing. The Company sees if the employees have skills, knowledge, expertise and good attitude towards the workplace, it will lead to creating maximum value to the Company.

Guidelines and Policy on Human Capital Development and Trainings

Currently, the Company has established guidelines to manage and develop its employees to grow in accordance with the Company direction through a human capital development policy in all levels from directors, managements, and operation-level employees.

Directors and Executives Development

The Company supports and encourages training and education to the directors, managements, executive committees, audit committees, and other subcommittees that are involved in the Corporate Governance system to have up-to-date information of the changes in economic conditions, social conditions, and environment conditions including a continuous improvement system through training and give knowledge from internally and externally.

The development courses are assessed based on the responsibilities of each director and executives in each position that complies with the Thai Securities and Exchange Commission Law, Stock Exchange of Thailand, and other related government bodies.

In the case of changes in directors, related documents, information, introduction of business natures and business operation guidelines will be provided to the new director to familiarize with current business natures and its operations of the Company.

Operation-Level Employees Development

The Company acted in accordance with the human capital development plan by training technical skills, personality development skills, and attitude towards ethics to create competitive edge in day-to-day operations with the highest responsibilities including a development of career path. The Company considers and supports training and seminars that fit to the job expertises.

In-House Training

The Company has formulated essential training courses for employees in each department. The Annual Development Plan and Curriculum, such as marketing sales skills, PDPA training and new hire orientation are provided throughout the year. The Company also invited external experts to train the employees to achieve the future performance.

In 2022, the Company established a Talent Development Program that focuses on human capital development for employees who are open and interested in learning new things to create experience and

knowledge. The program is mainly focused on learning in action and open for new ideas and initiatives. Moreover, the participants will have a chance to learn with high-level executives/professionals for a consecutive 4 months.

External Training

The Company encouraged employees to take external trainings. The employees can join the training course from other institutions which are certified by acceptable and international standards. In this regard, the Company considers the effectiveness of external training providers and overall benefits to employees.

Moreover, the Company has prepared a performance survey and organizational structures to collect, improve and update information from all departments on a regular basis. The performance evaluation was also conducted to indicate the performance both at organizational level and departmental level. The job description will be reviewed and updated in accordance with the business plan to build capacity of employees in a comprehensive way. The review result will be used to prepare a human capacity development plan for the following year, with the objective to increase employees' efficiency and prepare for future changes in line with the business direction.

Key Targets

Short-term Targets

- Evaluate employees' performance annually
- Increase average training hours
- Revise employee development courses regularly

Key Performance of Human Capital Development Training



Total Training Hours
6.0 Hours/person/year



Total Actual Training Budget per Person
31,000 baht

Total Training Hours

Type	Total Training Hours (Hours/person/year)
Total Training Hours	6
Training Hours for Male	1.70
Training Hours for Female	4.30

Position	Total Training Hours (Hours/person/year)
High Level Executives	0.04
Middle Level Executives	0
Primary Level Executives	0.81

Training Courses

Training Courses
Management Skills
Sales Skill Training for Head of Department
Human Resource Management Training for Head of Department
Risk Assessment Skill for Head of Department
Technical Skills
Kiosk/machine Installation Skill to Enhance Technician Standard
IT Service Development ITIL (Information Technology Infrastructure Library)
Communication Technique and Call Center Service
Spares Warehouse Management Skill
PDPA In Action
PDPA Fundamental Knowledge
Fundamental Skills
Orientation
Adaptation of ISO9001:2015 Towards Operational Development
Working Tips for Success in the New Era

Occupational Health and Safety



The Company values the importance of occupational health and safety of employees in the workplace by creating a good and safe working environment for all employees and other relevant persons such as contractors, suppliers, communities, and environment.

The Company has preventive measures for any incidents that may affect business operations. The occupational health and safety process has been designed to align with ISO 45001:2018 and ISO 14001:2015 as well as other relevant laws, regulations, and standards. The Company has appointed OHS committees to supervise and monitor occupational health and safety in the workplace. Also, a safety guideline is developed for all employees and related persons. The committee also takes the responsibility for reviewing and revising the OHS plan in accordance with relevant laws and standards on a regular basis. In addition, the risk assessment on safety and environment is conducted in all operational processes together with monitoring any risks in its operations regularly.

Key Targets

Short-term Targets

- Raising awareness regarding safety to all employees
- Revise OHS plan annually
- Zero complaints on HOS

Long-term Targets

- Zero accidents

Key performance on Occupational Health and Safety

COVID-19 Measures

The Company has issued an announcement on Guidance for surveillance of COVID-19 (second wave) on 21st of December 2020 with the following details:

1. All employees are required to wear face masks at all times, either in the workplace or public. Also, handwashing is required as another way of protection.
2. All employees should avoid being in crowded and risky areas if not necessary, especially in Samut Sakhon Province.
3. The employees who reside or commute in Samut Sakhon province should take a self-observation on respiratory symptoms (fever, cough, sneeze, or the loss of sense of smell). If any suspicious symptoms were found, they are required to seek medical advice and should take at least 14-day quarantine as a part of social responsibility.
4. For the employees who can work from home, the right to work from home should be taken. Such employees should present themselves by clocking in-and-out work time via an online system and should report daily to the persons in authority via Zoom Cloud and Line Group.
5. In the case that employee conceals any information, give false information or not comply with the first section of this announcement, the Company have the right to punish the employees as mentioned in Labor Protection Act B.E. 2541 section 119(4) that violating work regulations, regulation, or order of the employer which is lawful and just, for which the employer has already issued the employee a written warning, except in a serious instance for which the employer is not required to give a warning. The employment is terminated without severance pay.

Community Involvement



The Company places importance on community involvement to enhance quality of life and elevate their well-being. The impacts from business operation to the communities are highly considered together with the community participation as social and environmental responsibility. The Company, therefore, has developed guidelines and policies on community involvement, social assistance, and social development.

In the current situation of COVID-19 pandemic, the community, that are located in surrounding operational sites, has faced direct impacts unavoidably. The Company, therefore, recognized the importance of community and society's well-being and quality of life. Donation activities are provided to remedy the impact of COVID-19 situations, face masks donation to various hospitals: such as Phramongkutklao Hospital, Thammasat University Hospital and Bhumibol Adulyadej Hospital, as well as police stations, daycares, temples and surrounding communities. Donations also include providing drinking water to Zendai Foundation. In addition, the Company has developed job skills for the community and society by providing job opportunities and internships for students.

Whistleblowing Channels



E-mail supportcc@sabuytech.com



Call Center 02-451-5335

Key Targets

Short-term Targets

- Employ local community
- Conduct CSR activities to help, support, and develop the quality of life in the community continuously

Long-term Targets

- Access risks on community that was impacted from business operation
- Evaluate community satisfaction and reduce the impacts and complaints from the community
- No complaints from the community that was impacted from business operation

Projects or 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. Pun Nam Jai through Samut Prakan Club Project

The Company has focused on sports sponsorship to encourage youth to stay away from illegal drugs as the Company has its vision to create opportunity for a better society. In the first phase of this project, the Company has provided financial assistance to the clubs. After that, the Company has created activities for the societal benefits. For instance, providing water distribution machines and kiosks under the Samut Prakan Football Club brand within a Samut Prakan province, both in open and enclosed areas to increase the club's income. The purpose of this income is to further support sports activities or projects such as the Factory Cup in 8 secondary schools in Samut Prakan Province which Samut Prakan Football Club has been a host for this tournament.

2. Donation Campaign with Short Video Online

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 natural disorders and caused by drug use. 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 1 million baht for the purpose of the related psychiatric patients' treatment.



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

The Company 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 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. From the year of 2019 to the first six months in 2020, the total donation of this project is 165,423 baht and 48,643 baht accordingly.



4. Duem Dai Boon Project, contributing to the Thai Red Cross Society to purchase medical equipment for the 150-year Srisavarin Tiranusorn Building, Somdej Phraborom Ratchathewi Hospital at Si Racha, Chonburi Province

Since June 2019, VDP, a subsidiary of the company, has initiated Duem Dai Boon project contributing to the Thai Red Cross Society to purchase medical equipment for the 150-year Srisavarin Tiranusorn Building,

Somdej Phraborom Ratchathewi Hospital at Si Racha, Chonburi Province. Under this project, the vending machines and kiosks with a print of "Duem Dai Boon" project have been placed in various locations throughout the country, such as shopping malls, hotels, airports, stadiums, banks, hospitals, gas stations, educational establishments, etc. Portion of revenue from this project had been donated to the Thai Red Cross Society as a continuous and sustainable donation.





5. Donation Project to Mitigate the Impacts from the Coronavirus 2019 (COVID-19) Epidemic.

The Company has donated items such as water drinking of Vending Plus and 6.11 brand. This aims to encourage the medical personnel and mitigate the impacts from the situation of the Coronavirus 2019 (COVID-19) epidemic. This donation has been taken to various agencies such as Phra Mongkutklao Hospital, Thammasat Hospital, Bhumibol Adulyadej Hospital, Royal Thai Air Force Medical Department, Faculty of Medicine, Vajira Hospital, Thai Red Cross Society, Bangkok City Hall and Duang Prateep Foundation, etc.

6. 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 20,000,000 baht (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”



7. Pariplus Foundation by SABUY to Support Education 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.

Risks on the Company's Operations

1. Environmental Risks

1.1 Drought (Water Usage)

Due to climate change affecting the amount of water in the country and the increase in water usage, in order to support future business expansions, the Company foresees the importance of environmental problems and is committed to sustainably manage the usage of water with the policies in maximizing water usage to its highest benefits and improving water management efficiency to reduce risks in terms of quality and quantity as follows:

- Developing policies and plans on water management, including strategies and monitoring on sustainable usage of water.
- Complying with the policies and measures on water management by recycling and reusing water, resulting in a 1.18% decrease in purified water usage in 2022 compared to 2021. The Company has set the target in 2023 to reduce the purified water usage of 10%.

In addition, the Company places importance on environmental laws where it emphasizes on efficiency and sustainable growth by:

- Promoting and developing the ability of employees to comply with the policy regarding Environmental Health and Safety (EHS).
- Cooperating with related agencies and encouraging communities and neighboring areas within the workplace to recycle water. The Company also aims to be a part in reducing risks related to water, which is considered a globally important environmental risk, through policies in water management and through risk management policies of the Company.

1.2 Energy Consumption

Due to the rise in demand for energy and electricity, global warming has affected climate change worldwide. The Company recognizes the importance of such matters and is committed to implement measures in reducing workplace energy consumption as a guideline for energy management and energy utilization. The Company has developed energy conservation policies as follows:

1. Operate in accordance with the energy conservation laws and implement performance improvement measures and operational technologies improvement to be in line with energy conservation and management to ensure a sustainable development.
2. Establish a policy plan to reduce energy consumption as a guideline for employees to operate accordingly.
3. Establish a plan to monitor and evaluate energy management at appropriate intervals to comply with environmental and energy laws.
4. Encourage employees to take part in the Company's energy conservation and management.
5. Promote energy management within the Company's subsidiaries to support annual goal settings and action plan formulation of energy management.

According to the policy, the company has increased its electricity consumption by 30.29% due to a mitigated situation in the COVID-19 pandemic. The Company has transformed its working model from Work From Home to Hybrid Work and expanded the offices which increased the energy consumption. However,

when comparing the electricity cost per employee, it can be noticed that the Company and its employees have significantly reduced electricity consumption when compared with 2021 and aims to reduce energy consumption by not less than 10% in 2023.

Water Consumption		Energy Consumption	
Water consumption of the Company/employee decreased by 1.18% in 2022, compared with 2021.		Energy consumption of the Company/employee increased by 30.29% in 2022, compared with 2021.	
	2021	2022	Decrease (Percent)
Electricity expenses per employee	1,422.9	594.0	58.3
Water expenses per employee	133.3	42.2	68.3

- Number of total employees in 2021: 983 employees
- Number of total employees in 2022: 3,068 employees

2. Social Risks

2.1 Risk in Health and Safety of Employees

Due to COVID-19 pandemic, businesses and enterprises are required to adapt to prepare for this situation. It is important that employees and the working site be prepared to reduce the damage and potential risks from the situation. Therefore, the Company has set the procedures and guidelines to reduce the risk of employees being infected and spreading of COVID-19 and workplace safety as follows:

- **Aseptic Workplace Policy**

The Company places high importance on the health and safety of all employees by having the measures to prevent and watch out for the spread by taking measures such as office space cleaning, face masks wearing during working, vaccination policies for employees, and strict compliance with the measures of government and private sectors, as well as taking care of employees to maintain healthy and have a safe workplace both inside and outside organization.

- **Safe Workplace Policy**

The Company is aware of the importance of having a workplace that is safe from accidents during working. Therefore, the Company has established the policy and goal to reduce fatalities and injuries as well as zero fatalities from employees and trade partners every year. The Company also has Occupational Safety and Health Management System, which is a measure to reduce risk and potential risk, to be in compliance with international standards. Together, it can be seen that the Company is placing importance in sustainable business operation as well as health and safety of employees.

2.2 Risk in Human Rights and Labor Rights

The Company places great importance in human rights and labor rights aspects by establishing various policies to employees, trade partners, and other relevant stakeholders in a step-by-step and strict manner. The Company has a human rights risk management plan as follows:

- **Employee**

The Company is well aware that the organization can grow and move forward sustainably where all employees believe and understand in the organization and accept each other's differences. Therefore, the Company places importance on accepting differences and treating each other equally within the organization. The Company has established policies to promote difference acceptance and equality for all employees, without discrimination in gender, age, status, religion, belief, and origin in employee hiring process to encourage the equal development in employee potential and in accordance with human rights, laws, and rights at international levels.

- **Trade Partners and Other Stakeholders**

The Company assesses trade partner risks by considering social impacts and human right risks as the most important factors. Policies for risk assessment of business operation in social and human right aspects have been established with focuses on risks to the sustainability in the Company's procurement process such as anti child labor and forced labor as well as fair treatments for trade partners and other stakeholders, etc.

3. Corporate Governance Risk

3.1 Risk in Compliance with Laws, Rules and Regulations

Rules and regulations are the key factors that may significantly impact the business operation. The Company is aware of this importance and has established the Risk Management Committee to closely monitor the rules and regulations as well as the announcement of new rules and regulations that may pose risks to the Company should it not follow. The Company also applies new technologies in collecting information related to rules and regulations to ensure maximum efficiency in complying with changing rules and regulations.

7. Management's Discussion and Analysis

The Stock Exchange of Thailand

SABUY Technology Public Company Limited (“the Company”) and its subsidiaries (“the Group”) would like to provide the Management Discussion and Analysis of the year 2022 (ending 31-Dec-2022) as follow.

Significant Changes in 2022

In 2022, the Company expanded several business synergies and entered various partnerships by continuous investment and joint investment to fulfill SABUY’s Ecosystem and customer’s needs. In 2022, the Company categorized main businesses into **6 pillars** which are **1. Connex**, **2. Enterprise & Life**, **3. Payments & Wallet**, **4. Financial Inclusion**, **5. InnoTainment** and **6. Venture** in conjunction with significant investments in propelling the growth of business. The Company has made significant investments that have resulted in the growth of businesses, the details of the changes in 2022 are as follows:

Connex

The Company invested in Thiensurat Public Company Limited (“TSR”), which engages in the production and distribution of water purifiers through direct selling strategy. Since September 1st, the Company has appointed directors and executives to engage in the management of TSR, resulting in synergies in both sales and products amongst the Group of companies to considerably improve operating results.

The Company also invested in Double Seven Company Limited (“DOU7”), a subsidiary of ComSeven Public Company Limited (“COM7”) engaging in the service and management business of commercial areas, providing to partners and customers. Additionally, in Q1/2023, the Company operated a new business called SABUY Sure Market, a second-hand mobile phone trading service that follows the concept of “Ease of mind, Ease of wallet,

Ease of emotions” to elevate the standard of the second-hand mobile phone market. This initiative is also part of the Company’s effort to preserve the environment by reducing electronic waste.

Additionally, the Company has also invested in Blue Parking Company Limited, a market leader in cloud-based parking management systems that connect customers and parking service providers by installing cutting-edge intelligent parking management systems.

Moreover, The Company has expanded the drop-off service business by continuously expanding business to more than 17,402 drop-off locations. Also, collaboration with CollectCo Services Bhd. (“CollectCo”), which operates one of the largest parcel delivery points in Malaysia. At present, there are more than 2,000 service points covering all major cities in Malaysia. The Company recognizes the opportunity to operate cross border e-Commerce business and ‘deliver convenience’ business concept in Malaysia. As well as expanding the scope of services of the Company ‘deliver convenience’ business concept to various countries in the region according to the vision of being a regional player.

Enterprise & Life

The Company has determined to realign both PTECH and VDP with the business goals in the Enterprise & Life pillar, which is a pillar that gathered products and services as well as full-service solutions under the “SABUY Life Around the Clock” concept with an objective, to elevate customers’ lifestyle and provide “Convenience” in daily life.

The Company invested in Eatlab Company

Limited (“EATLAB”), which engages in consultant, design, programming, software development, and SaaS (Service as a Solution) businesses, provided to restaurants to assist them in designing food menu, promotion, marketing campaign, etc. To promote sales by utilizing AI (Artificial Intelligence) to study the main behaviors or patterns of customers to determine Decision Model. The Company also invested in Keen Profile (Thailand) Company Limited (“KEEN”), which offers human resource consultant service and organization development strategy.

Moreover, Infogrammer Company Limited (“IFGM”) is a software development and software solution company for professional restaurant management systems. The Group expects synergies to be created from expansion of the customer base in restaurant and beverage businesses and also strongly increase the capability and strengthen the Point of Sale (POS) businesses.

The Company established a joint venture with myHR Company Limited (“myHR”) to increase the efficiency in providing Human Resource management system (HR Management) and founded SABUY Outsourcing Company Limited (“SBOSC”) to provide human resources procurement service to business customers, including SABUY Alliance Company Limited (“SBALN”) and SKV Unity Supply Company Limited (“SKV”). The Company invested in the business of providing an integrated human resources management service and provides outsources for human resources in various businesses.

Moreover, the Company established SABUY Fulfillment Company Limited (“SBFFM”) to invest in the companies in the Fulfillment Service industry, with services including warehouse rental with delivery service, which are suitable for online trading business or E-Commerce. SABUY Fulfillment Company Limited is also open for additional investment or partnership from interested parties and has invested in iSoftel (Thailand) Company Limited (“iSoftel”) and Softel Communication (Thailand) Company

Limited (“Softel”) to expand the business in call center service and development system, automatic call transfer system, voice mail system, telephone call center, and comprehensive customer service center. Those aforementioned businesses will help the Group improve efficiency and reduce the cost of Contact Center, specifically in the aspects such as receiving customer complaints and debt collection, to support the demand for call center services and business expansion in the future.

Payments & Wallet

The Company invested in Platt Finserve Company Limited (“PFS”), which provides automatic deposit-withdrawal machines to create a comprehensive Business Synergy to the Group by utilizing the strength of PFS to create new investment and generate revenues from installation of the machines and service fees from using withdrawal, deposit, cash transfer, and payment on the machines.

The Company has invested in GHL System Berhad (“GHL”), a payment gateway connecting various payment channels in the region and complies with the standards of Central Bank of Malaysia and Payment Card Industry Data Security Standard (PCI DSS) Level 1. Thus, the Company foresees the opportunity in investing and growing as a regional player through network expansion, payment channel linkage to customer groups in five countries which are Thailand, Singapore, Malaysia, Indonesia and the Philippines, and customer base expansion in alignment with the investment in Asphere (formally known as Asiasoft Corporation Plc.), an online gaming service provider in ASEAN. The regional collaboration between both businesses will maximize the benefits through utilization of SABUY’s Ecosystem.

Financial Inclusion

The Company invested in CarFinn International Company Limited (“CARFIN”) to expand the credit

customer base for SABUY Capital Plus Company Limited (“SBCAP”) as well as leverage into the car insurance customer base for SABUY Maxi Insurance Broker Company Limited (“SBMX”). In addition, the Company saw the opportunity in Nano Finance market and invested in Nakhonluang Capital Public Company Limited (“NAKON”), which has been granted the license from the Bank of Thailand, allowing the Company to expand its service in Financial Inclusion to wider group of target consumers. The Company also invested in O Money Company Limited (“OMONEY”), which has been granted a retail credit license to provide the service at provincial level (Pico Finance) and also a developer of application and AI for lending retail credit. This will allow the Company to immediately commence the Pico Finance business in 3 provinces, including Bangkok, Pathumthani, and Samut Sakhon.

The Company also made another investment in Love Leasing Company Limited (“LOVLS”), which engages in sale of electrical appliances by installment payment with the principle of allowing customers to access products and services that are necessary for customers to live comfortably and easily. The company evaluates and makes installment plans that suit customers’ income with focused markets in Northern, Northeastern, and Western regions of Thailand. Currently, the company has 20 branches.

InnoTainment

The Company operated Digital Asset businesses, including Cryptocurrency and Blockchain-related businesses under the SABUY Digital Company Limited (“SBDIGI”).

For Media, the Company invested in Oops Network Company Limited (“OOPS”) and Redhouse Digital Company Limited (“REDH”) to expand to the business of providing marketing services and digital media, which will benefit to Ecosystem and business alliances of the Company by providing accessibilities

to customers, serving as communication channels, and allowing the Group to launch advertisement directly to targeted group of customers for promoting brand and product awareness. In addition, the investment will improve the efficiency in managing customer databases by connecting the customer database of the Group to Oops Network and Redhouse systems to analyze the data and behavior of consumers and designing the products and services from SABUY’s Ecosystem to offer to consumers in the most efficient way.

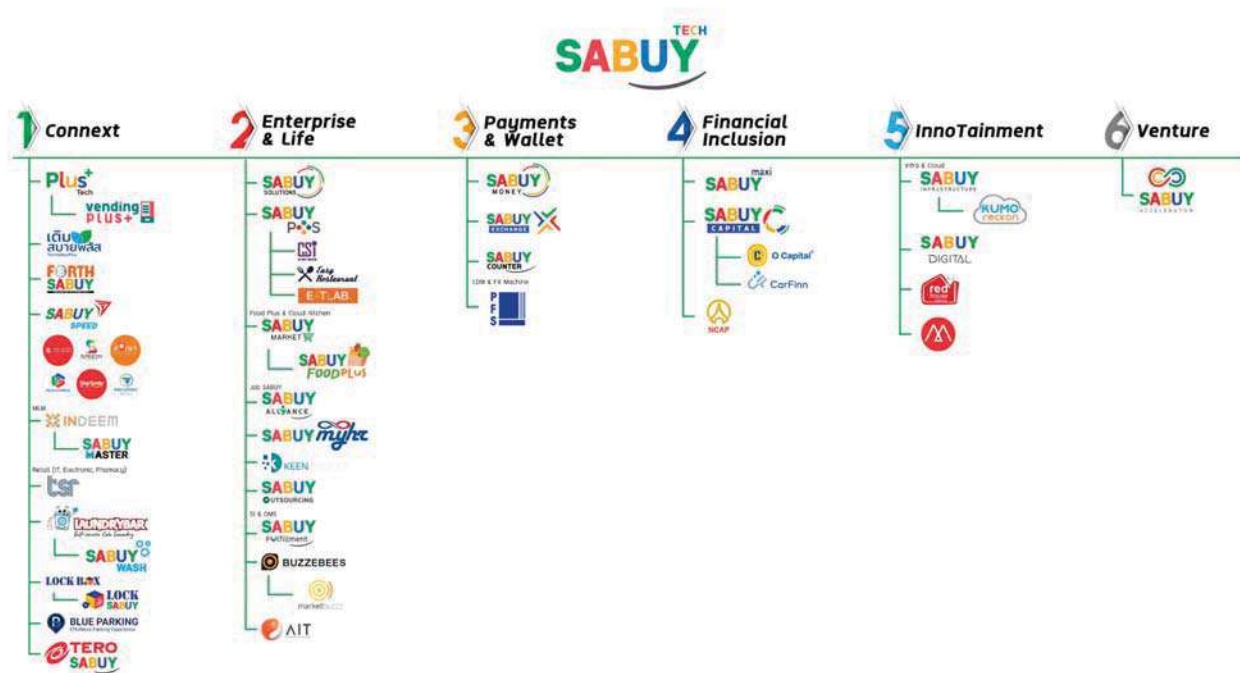
The Company made an investment in Asphere Innovation Public Company Limited, which is the number one online game operator on PC and mobile phone systems in Thailand and Singapore and ranked second in Malaysia and Vietnam. Currently, Asphere provides a total of 33 online games in Thailand, Singapore, Malaysia, Philippines, Vietnam and Indonesia. Games from Asphere are Free to Play and sell various items within the game which causes Micro-Transaction and customers/players will have a massive amount of repeat purchase behavior that will be linked to the technology of the Company that is a payment agent. The Company is also capable of creating a database of many customers not only within Thailand but including 5 neighboring countries mentioned above, this will allow the opportunity for the Company to expand the Ecosystem effectively.

In addition, the Company has invested in RS Public Company Limited (“RS”), which operates the business of producing content and entertainment including selling products, having a customer data analysis system and telemarketing systems. The main business is divided into 3 main businesses: commerce business, entertainment business, music business and others. The Company sees that this cooperation will increase business partners’ opportunities in the future since RS is one of the major commercial operators in Thailand including the development of a token named Popcoin, which will strengthen the level of products and services from the Company.

Especially, the development from SABUY Digital's Crypto Currency business to grow effectively and increase the distribution channel of the SABUY's Ecosystem

Venture

The Company invested in SABUY Accelerator Company Limited ("SBACC"), which focuses on investment in innovation with goals to expand the investment of the Group and strengthen the potential of products and services in SABUY's Ecosystem.



It can be seen that the Company continues to expand business in many areas, both horizontally and vertically to strengthen the Ecosystem to meet consumer expectations by expanding new pillars such as InnoTainment to reach a wider range of consumer lifestyles as well.

Strategy and Objective for 2023 under the “Overseas Aspiration” Concept

In 2022, the Company strengthened the Ecosystem by investing and collaborating with various partners such as TSR, Asphere, SPEED (Drop-off group), LOVLS, BZB and others that are diverse and different in their business along with established subsidiaries. After joined the SABUY Ecosystem, the Group is able to widely reach the targeted users/customers while effectively implementing cost control.

In 2023, the Company aims to expand its customer base into the ASEAN region under the Overseas Aspiration concept. Initially, the Company has collaborated with GHL and CollectCo to increase market share, along with exploring the opportunities to create business alliances and synergy at regional level in the “Distributor and System Indicator” sectors. Additionally, cross-selling opportunities will occur between companies to create a strong foundation of revenue and implement cost management effectively to unlock the full potential of SABUY's Ecosystem.

For 2023, the Company has set a revenue target at THB 20,000 million with continuous growth in every business, the details are as follows:

- Machine/Kiosk Business ~ THB 2,900 million
- Consumer Merchandising Business ~ THB 3,200 million
- Drop-Off Shop & Service Business ~ THB 3,300 million
- Solution & Platform Business ~ THB 3,500 million
- Financial Service Business ~ THB 1,000 million
- Innotainment & Infrastructure Business ~ THB 6,000 million



Financial Performance for the year 2022 (ending 31-Dec-2022)

	Q4'64 THB mm	Q3'65 THB mm	Q4'65 THB mm	Change Y-on-Y	Change Q-on-Q	12M'21 THB mm	12M'22 THB mm	Change Y-on-Y
Revenue from rendering service	388.4	488.9	702.8	80.9%	43.8%	1,191.6	2,007.4	68.5%
Revenue from sales of goods	253.9	565.9	1,588.8	525.8%	180.8%	665.4	2,684.6	303.4%
Revenue from Rendering of Contract and interest income from installment sales	71.8	102.5	114.0	58.8%	11.2%	269.8	361.9	34.1%
Other income	180.6	14.2	86.0	-52.4%	505.5%	212.3	271.4	27.9%
Total Revenue	894.7	1,171.5	2,491.7	178.5%	112.7%	2,339.1	5,325.4	127.7%
Gross profit	177.0	369.7	590.3	233.5%	59.7%	750.0	1,400.2	86.7%
Total Expenses	209.2	300.9	520.6	148.9%	73.0%	612.4	1,208.9	97.4%
Net Income from Equity Instruments		482.3	502.1				1,404.7	
Net profit	107.0	511.2	611.0	471.0%	19.5%	257.5	1,609.3	525.0%
Net profit of parent	76.8	500.7	517.9	574.3%	3.4%	213.6	1,482.1	593.9%
Gross profit	%	24.8%	31.9%	24.5%		35.3%	27.7%	
Net profit	%	15.0%	44.2%	27.2%		12.1%	32.7%	
Earning per shares ¹	Baht	0.09	0.34	0.41		0.20	1.07	

Note: 1.. Calculated from no. of shares of 1,606.0 million shares as of 31 December 2022.

Revenue

Total Revenue of the Company for the 12 months of 2022 (ending 31-Dec-2022) was THB 5,325.4 million, representing an increase of THB 2,986.3 million or 127.7% from the same period last year. This is in line with the goal of 5-5.5 billion baht that the company estimated at the beginning of 2022.

All changes start at the beginning of 2022 and continue until the end of 2022, resulting in the group's revenue generating from 16 main companies (previously only 5 main companies). Significant revenue is generated by TSR, SABUY Alliances, iSoftel, PTECH, SABUY SPEED, BzB, and LOVLS. All of these companies have a strong growth potential as well as Asphere and others which will contribute more to the group's revenue in the foreseeable future. In addition, a total of THB 5,325.4 million, 64% of which are generated by the company's existing business including SABUY Tech, Plus Tech, Vending Plus, SABUY Solutions, and SPEED, and others. The remaining revenues for 2022 came from new businesses and investments. As a result, the total revenue reached the target of THB 5,000 million, reflecting SABUY's potential for revenue growth and readiness to become a regional player.

The details of revenue are as follows:

1. Revenue from rendering service for 12M-2022 was THB 2,007.4 million, with an increase of THB 815.8 million or 68.5% from the same period last year. This was due mainly to rapid revenue growth of SABUY SPEED. As of 31 December 2022, the Company had approximately 17,402 drop-off locations countrywide under SABUY SPEED management; ShipSmile, The Letter Post, M Point Express, Paypost, and Speedy Express. By the end of 2021, the Company had 4,936 branches, with an increase of 12,466 branches from 12M- 2021. Additionally, there was an increase in revenue recognition from the human resource management business under SABUY Alliance

Company Limited which the Company invested in Q2 2022, and the recognition of revenue from BzB's CRM system, which SABUY engages in management activities in Q4 2022.

Revenue from rendering service for Q4 2022 was THB 702.8 million, with an increase of 80.9% in the same period last year.

2. Revenue from sales of goods for 12M-2022 was THB 2,684.6 million, with an increase of THB 2,019.2 million or 303.5% from the same period last year. This was due mainly to the vending machines, under Vending Plus, the Company has recognized higher revenue in this quarter because of an increase in vending machine sales. As of 31 December 2022, the Company has sales of vending machines 7,055 machines which exclude Forth Vendings and petrol dispensers. If those machines are included, there will be 10,929 machines, up from 6,208 machines in Q4 2022, an increase of 4,721 machines from the same period last year. Besides, there was also an increase in revenue recognition from plastic cards under PTECH with 110% significant growth compared with the same period last year, and the increase in sales of SABUY Market Plus. Besides, there was also an increase in revenue recognition from business investment in 2022 such as sales of water purifiers and electrical appliances from TSR as well as sales of goods from the royalty program and privilege platform under BzB.

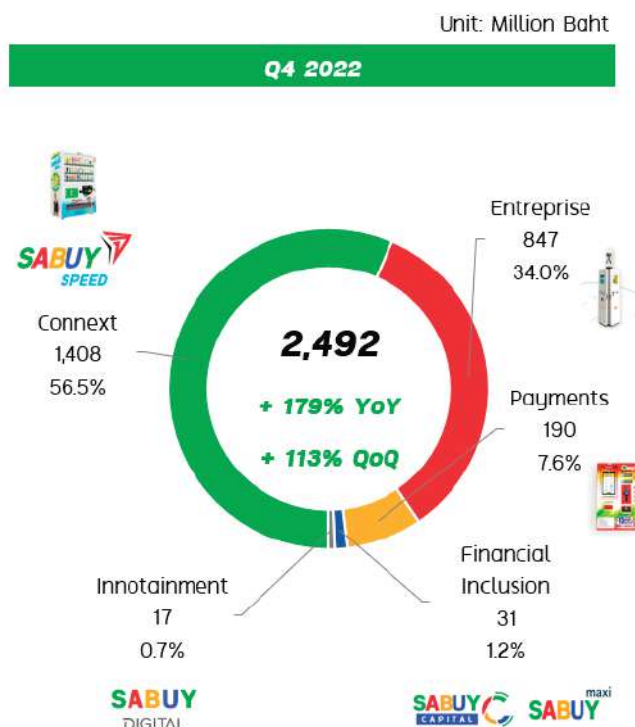
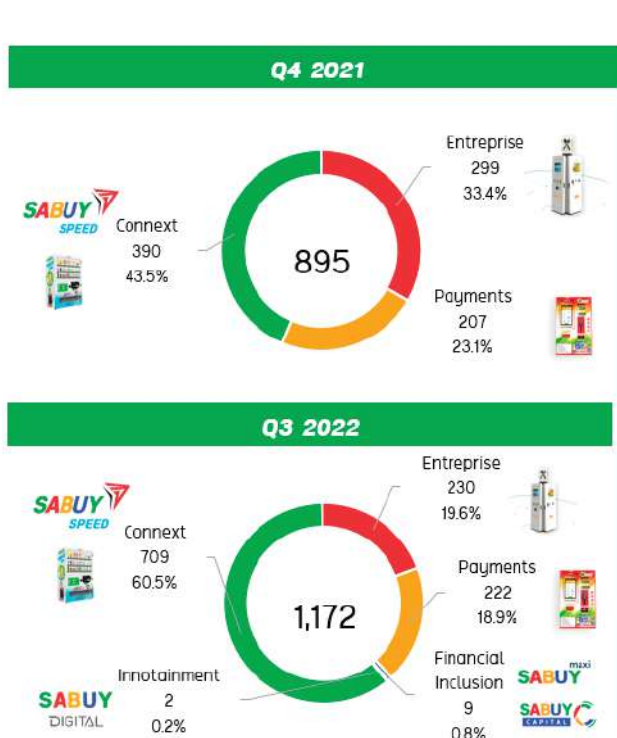
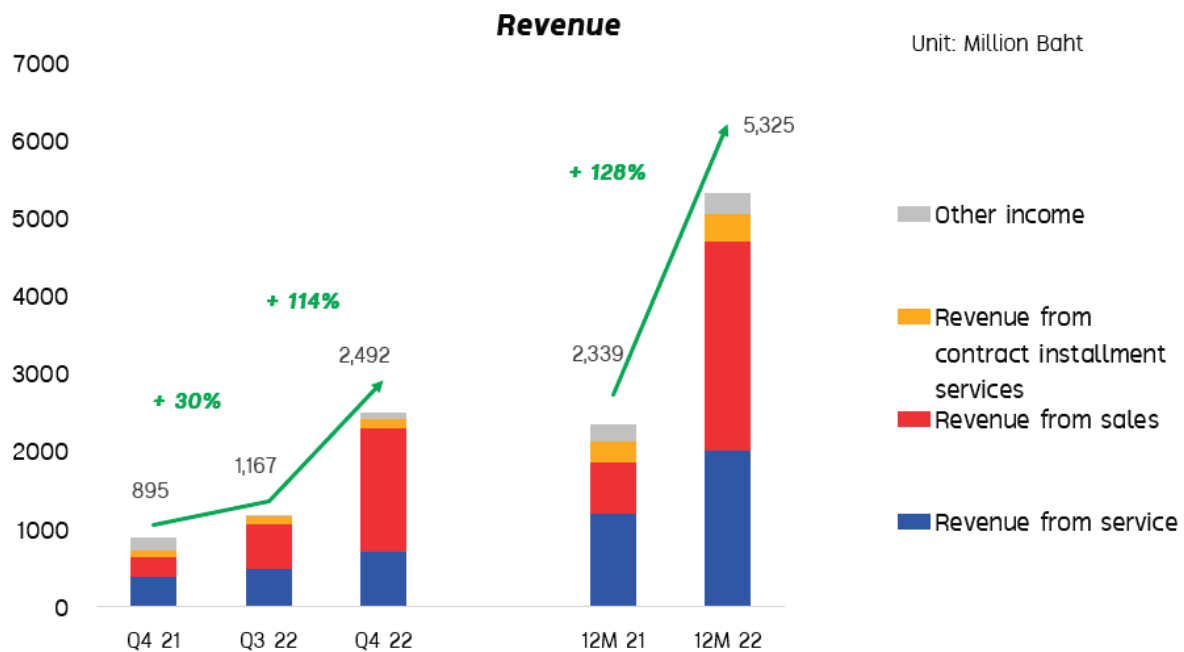
Revenue from sales of goods for Q4 2022 was THB 1,588.8 million, with an increase of 525.8% from the same period last year.

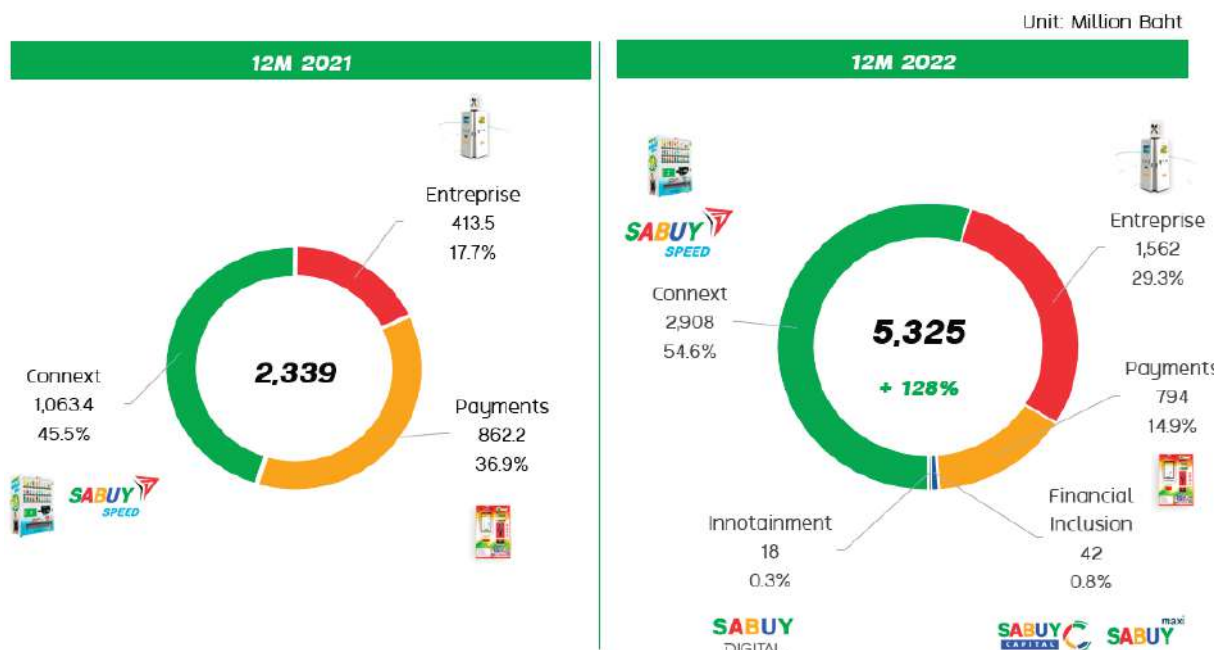
3. Revenue from Rendering of Contract and interest income from installment sales for 12M 2022 was 361.9 million, representing an increase of THB 92.1 million or 34.1% from the same period last year. This was due mainly to remedial programs launched in the Q3 2021 which effectively improved the debt collection in the year of 2022 to maintain the quality of assets of top-up machines installments. In addition, the Company also recognized an increase

in the revenue of interest income from lending, as well as sales of water purifiers and electrical appliances in installments from the investment in Thiensurat Public Company Limited in the year of 2022.

Revenue from Rendering of Contract and interest income from installment sales for Q4 2022 was THB 114.0 million, with an increase of THB 42.2 million or 58.8% from the same period last year.

Total revenue for Q4 2022 (ending 31-Dec-2022) was THB 2,486.7 million, with an increase of 1,591.97 or 177.9% from the same period last year.

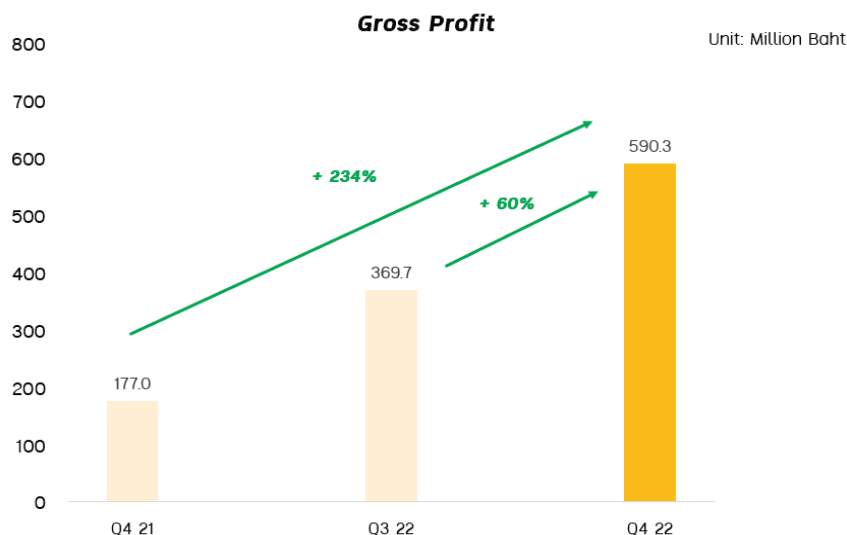




Gross profit

The consolidated gross profit for 12M-2022 (ending 31-Dec-2022) was THB 1,400.2 million, a THB 650.2 million or 86.7% increase from the same period last year. Also, the Company's Gross Profit Margin for Q4 2022 was THB 590.3 million, with an increase of THB 413.3 million or 233.5%. The increase in gross profit was a result of the increased revenue recognition of the Group that can maintain and increase customer base. Moreover, the Company was able to manage costs well in line with the expansion of the business group that increased in the year of 2565.

The group of Companies has a gross profit margin for 12M-2022 is at 27.7%, decreased from 35.3%. This is mainly due to the postal and parcel delivery business, which has high price competition in the market. In addition, the company had to reduce its gross profit margin in order to maintain its customer base. Also, the company invested in the human resource management services business in 2022, which has lower gross margins than the existing business in 2021. As a result, the company's gross margins were lower. The group of companies has a decrease of gross profit margin to 24.5% in Q4 2022 slightly from 24.8% the same period last year.



Selling and Administration (SG&A) Expenses

SG&A expenses for 12M 2022 (ending 31-Dec-2022) totaled THB 1,208.9 million, an increase of THB 596.5 million or 97.4% from the same period last year due to the recognition of expenses from business combination, namely attaining management authority in TSR, investing in SPEED group, SBALN, iSoftel group, and BzB. In addition, the Company has recognized increased expenses from building and expanding of the Company's foundation including Marketing, Financial Advisory, and Legal expense as well as cost of hiring additional expert executives and employees to facilitate expanding of business operations. The Company also incurred higher interest expenses from long-term and short-term loans as well as an issuance of debenture to support the business expansion.

Additionally, the SG&A expenses for Q4 2022 was THB 520.6 million, increased by THB 311.4 million or 148.9% when compared to the same period last year. Also, this was mainly due to the recognition of increased expenses from business combinations, namely attaining management authority of TSR and BzB, and recognizing increased expenses from business expansion. The details of the additional expenses are shown in the table below:

Expense Description	Amount (Million Baht)
Incremental Expenses in Q4 2022	
Marketing Expenses	9.0
Advisory Expenses in Group (Investment and Legal)	15.0
Expenses for Acquisitions New Business	13.0
Additional Salary for managements and staff from new businesses	18.0
ESOP and Warrant	14.0
Incremental Interest Expenses	46.0
Total one-off business expansion expenses in Q4 2022	115.0

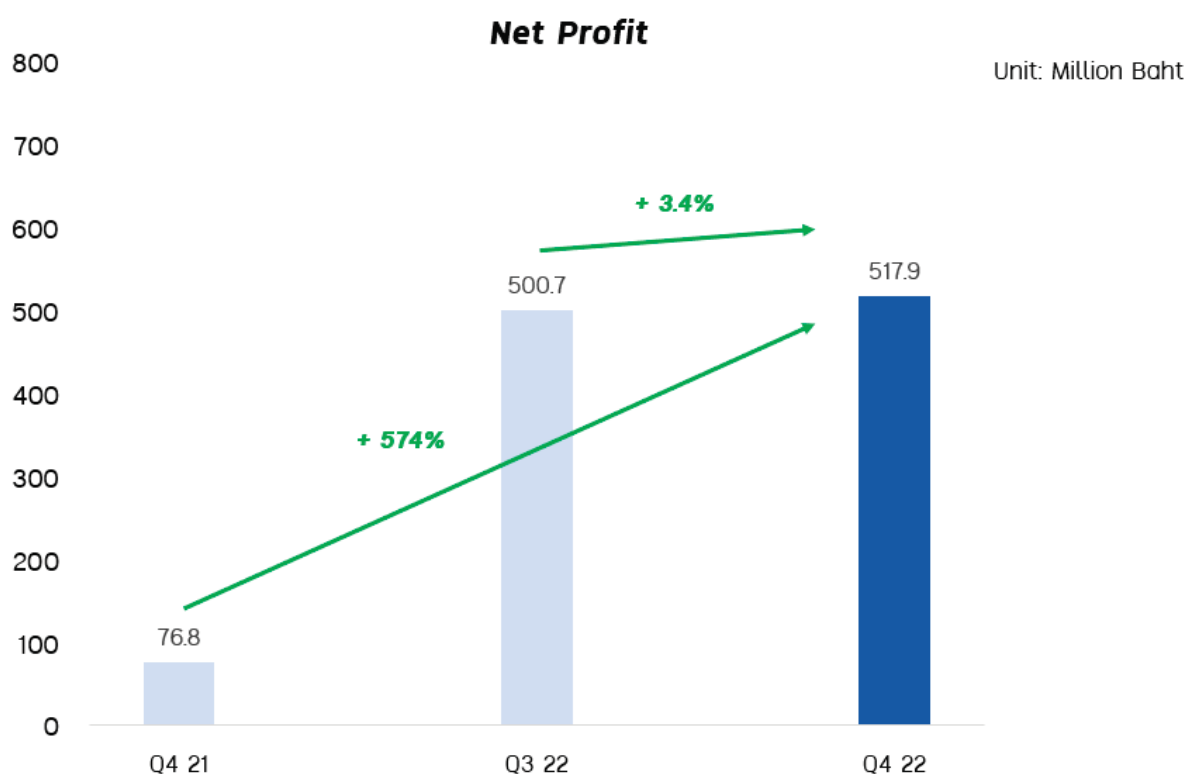
The SABUY group's expenses in Q4 were tightly controlled, with only a 73.0% increase over the previous quarter, while revenues increased by 112.7%, driven by its ability to lower overhead costs in each company that joined SABUY Group. Additionally, there is a plan for consolidated procurement via the eProcurement system, which will lower procurement costs across all companies in the group as well.

Net Profit

The Company's net profit for Q4 2022 (ending 31-Dec-2022) totaled THB 517.9 million, a significant increase of THB 441.1 million or 574.3% from the same period last year. In company profits analysis, if taking the net profit of parent in Q4 2022, deducting gain on measurement of investment valuation of 401.7 million baht and adding back one-off business expansion expense of 115.0 million baht, the normalized net profit for business operations in Q4 2022 would be 231.2 million baht. Strong net profit growth was a result of consolidation and improvements among the group's companies, such as TSR, which doubled profits in

2022 despite SABUY just engaged in management activities at the end of July, and BzB which has a strong net profit in 4Q2022 from SABUY Group's management activities as well as the merger of LOVLS business in the Financial Inclusion group.

Net Profit after additional expenses for business operations (Core Profit)					
	Q1'22 THB (mm)	Q2'22 THB (mm)	Q3'22 THB (mm)	Q4'22 THB (mm)	12M-22 THB (mm)
Net Profit of Parent	107.2	356.3	500.7	517.9	1,482.1
Gain on Measurement of Investment (After Tax)	-	(336.2)	(445.2)	(401.7)	(1,183.1)
One-off business expansion expenses	10.0	103.0	105.0	115.0	333.0
Net Profit after additional expenses for business operations	117.2	123.1	160.5	231.2	632.0



Statement of financial position at the end of 31-Dec-2022

Description	For the period as of				Change	
	31 December 2021		31 December 2022			
	THB mm	%	THB mm	%	THB mm	%
Total Assets	6,136.5	100.0	19,265.4	100.0	13,128.9	213.9
Total Liabilities	2,748.6	44.8	7,315.9	38.0	4,567.3	166.2
Total shareholders and equity	3,387.9	55.2	11,949.5	62.0	8,561.6	252.7
Equity of Parent	2,937.3	47.9	9,496.3	49.3	6,559.0	223.3
Current Ratio (Time)	0.90		0.92			
Debt to Equity Ratio (Time)	0.81		0.61			
Interest Bearing Debt to Equity (Time)	0.34		0.47			

Total Assets

Total assets as of 31-Dec-2022 increased by THB 13,128.9 million or 213.9% from last year resulting from

1. Goodwill and Intangible assets increased by THB 3,293.6 million due mainly to an investment of the Company.

2. The investment increased by THB 2,661.7 million due mainly to an investment in DOU7 and PFS.

3. An equity instrument's investment increased by THB 4,695.6 million in AIT, Asphere and NAKON.

4. Other assets that increased from business consolidation

Total Liabilities

Total liabilities as of 31-Dec-2022 increased by THB 4,567.3 million or 166.2% resulting from an increase of debenture to support the Company's investing and other liabilities that increased from business consolidation.

Shareholders' Equity

Shareholders' equity as of 31-Dec-2022 solidly increased more than twice by THB 8,561.6 million or 252.7% due to

1. Increase of the Company's ordinary shares as a return on investments accounted for THB 4,533.4 million to TSR, AIT, DOU7, NAKON and iSoftel.

2. Allocating and selling Employee Stock Ownership Plan (ESOP1 & ESOP2) and SABUY-W1 for THB 809.7 million to board of directors, employees, and shareholders for exercising ESOP1, ESOP2 and SABUY-W1.

3. Increase of non-controlling interests from business consolidation in 2022.

Analysis of Key Financial Ratios

Current Ratio

The current ratio as of 31-Dec-2022 was slightly increased to 0.92x, from 31-Dec-2021 at 0.90x.

Debt-To-Equity Ratio

The debt-to-equity ratio as of 31-Dec-2022 is 0.61x, from 31-Dec-2021 at 0.81 resulting from the increase of the Company's ordinary shares as a return on investment, allocating and selling Employee Stock Ownership Plan (ESOP) 1 & 2 and SABUY-W1 for executives or employee and existing shareholders and the changes of non-controlling interests.

Interest Bearing Debt to Equity

The Interest-Bearing Debt to Equity as of 31-Dec-2022 was increased to 0.47x, from 31-Dec-2021 at 0.34 resulting from issuing debenture to support the Company investment.

Please be informed accordingly.

Your Sincerely,



(Mr. Chookiat Rujanapornpajee)

Group Chief Executive Office

8. General Information

Name and Location of SABUY Technology Public Company Limited

Company Name	SABUY Technology Public Company Limited
Ticker	SABUY (Listed on the Stock Exchange of Thailand)
Registered No.	0107562000017
Type of Business	SABUY Technology Public Company Limited is a Thai technology-driven company started as a top-up system provider and then expanded to various fields to be a leader of the FinTech industry. Its ecosystem of touchpoints that is well-rounded and reachable to consumers at a maximum level. At the present, SABUY has expanded swiftly to other types of businesses involving technology that facilitates modern lives of Thai consumers and to transcend the current caveats to be able to achieve the leader position by having its own ecosystem as six main businesses including: 1. Connex; 2. Enterprise & Life; 3. Payments & Wallet; 4. Financial Inclusion; 5. InnoTainment; and 6. Venture
Website	WWW.SABUYTECH.COM
Registered Date	July 18, 2014
First Trading Day	November 11, 2020
Head Office	230 Bang Khun Thian Road - Chai Talay, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Registered Capital	2,249,389,341.00 Baht
Paid-up Capital	1,605,985,848.00 Baht
Accounting Period	January 1, 2022 - December 31, 2022
Shareholders	At present, the Company's major shareholders are Mr. Chookiat Rujanapornpajee and Mr. Anonchai Weeraprawat, holding 25.66% and 12.45% shares respectively, and the remaining are held by institutions and general investors.

Head Office Location



Securities Registrar Thailand Securities Depository Company Limited

Address 1st Floor, The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Din Daeng,
Din Daeng, 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 50 - 51th floor, Empire Tower 1, South Sathon Rd., Yannawa Subdistrict, Sathon District,
Bangkok, 10120

Telephone 0-2677-2000

Fax 0-2677-2222

Legal Disputes

As of December 31, 2022, SABUY Technology Public Company Limited and subsidiaries are not involved in arbitration process, claims, legal processes, or litigation that:

1. Have a negative impact to more than 5% of the shareholders' equity of the Company;
2. Have a significant impact on the operation of the Company, but cannot be quantified; and
3. Results from the Company's usual operations

9. Corporate Governance Code

Corporate Governance Policy

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

The Company and its subsidiaries aim to improve the organization holistically in terms of ethics, values and corporate governance which, in due course, increase the Company’s value in the long run for all stakeholders and support the development of employees within the Company concurrently.

The Board of Directors has developed policies and guidelines to oversee and monitor each subcommittee’s performance to be in accordance with the Company’s set foundation. Moreover, there will be an annual review of the policy and guidelines to keep up with domestic and international situations. Corporate Governance will also be the key agenda of the annual meeting.

Corporate Governance Policy and Guidelines Overview

The Company and its subsidiaries have a full intention to adhere to a good corporate governance policy by referring to the 2017 Corporate Governance Code (CG Code), developed by the Securities and

Exchange Commission. Nevertheless, the Board of Directors has recognized that the Corporate Governance Report (CGR) by Thai Institute of Directors (IOD) and DJSI Sustainability Assessment are beneficial to increase the credibility of the Company and its subsidiaries. Some of the guidelines that have not been in use or have been acted as hindrance, the management is monitoring and reporting the Board of Directors for considering a review annually

As per Company’s subsidiaries, the Board of Directors has acknowledged that, although these companies are not registered as public, it is deemed necessary to comply with the corporate governance policy and guidelines in the organizations so as to be aligned with the parent Company. The key is to operate the business while simultaneously building a foundation within the organizational culture to form a best interest in society, community and environment. The Board of Directors will also review the subsidiaries’ policy each year for the greatest suitability and ability to adopt in each business type. The Company has a consensus to hold a meeting regularly to discuss the topic of corporate governance policy and guidelines; Then, the observations and comments from the Board of Directors’ viewpoint will be used to improve repeatedly in order to improve the efficiency of the Company and its subsidiaries.

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

Principle 1: Establish Clear Leadership Role and Responsibilities of the Board

1. The Board of Directors shall demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the company, and strengthen good governance, including:

1.1. Defining objectives and goals, formulating strategies and operating policies;

1.2. Allocating key resources to achieve the objectives and goals; and

1.3. Monitoring, evaluating, and reporting on performance.

2. The Board of Directors shall oversee the Company to achieve governance outcomes, which will create sustainable corporate value. It must make sure that the Company is competitive and has good performance while taking into account long-term impacts, ethical business conduct, respect for rights and responsibility for shareholders and stakeholders, social benefits, mitigation of negative impacts on the environment and adaptability to change factors. The Board of Directors shall serve as an example, provide policies for directors, executives, and employees and shall communicate with them to establish their understanding; provide sufficient mechanisms conducive to the compliance with the policies; monitor performance results; and review policies and practices on a regular basis.

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

4. The Board of Directors shall demonstrate a thorough understanding of the division of board

and management responsibilities. The board should clearly define the roles and responsibilities of management and monitor management's proper performance of its duties.

Principle 2: Define Objectives that Promote Sustainable Value Creation

1. The Board of Directors shall ensure that the Company's key objectives and goals allow for sustainability, which are consistent with creation of value for the Company, customers, stakeholders and society as a whole.

2. The Board of Directors shall ensure that the Company's medium-term and/or annual objectives and goals are consistent with the Company's key objectives and goals via appropriate and safe use of technology.

Principle 3: Strengthen Board Effectiveness

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.

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 on corporate affairs.

3. The Board of Directors shall ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board. The Board of Directors should set meetings to consider the nomination criteria and process to ensure that the candidate's profile meets the requirements set out in the skills matrix and nomination criteria. In addition, the Board of Directors shall review the

nomination criteria and process prior to the selection of directors whose term has expired.

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, linked to their individual and company performance and provide incentives for the Board of Directors to lead the company in meeting its objectives, both in the short and long term.

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.

6. The Board of Directors will ensure that the company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.

7. The Board of Directors shall conduct a formal annual performance evaluation of the Board of Directors, its committees and each individual director to review performance, challenges and obstacles each year. The evaluation results should be used to strengthen the effectiveness of the board.

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.

9. The Board of Directors shall ensure that it can perform its duties effectively and have access to accurate, relevant and timely information. The Board of Directors should appoint a company secretary

with necessary qualifications, knowledge, skills and experience to support the Board of Directors in performing its duties.

Principle 4: Effective Executive and People Management

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.

2. The Board of Directors shall ensure that an appropriate compensation structure and performance evaluation are in place by defining the remuneration structure that provides incentive to executives and employees, aligning with the Company's main objectives and long-term interest.

3. The Board of Directors shall consider its responsibilities in the context of the Company's shareholder structure and relationships, which may impact the management and operation of the company.

4. The Board of Directors shall ensure the Company has effective human resources management and development programs to ensure that the Company has adequate staffing and appropriately knowledgeable, skilled and experienced employees and staff

Principle 5: Responsible for Business Operations

1. The Board of Directors shall prioritize and support operations that create value for the Company and its shareholders, together with benefits to its customers, other stakeholders, society and the environment in support of sustainable growth of the Company.

2. The Board of Directors shall encourage management to adopt responsible operations and

incorporate them into the Company's operational plan to ensure that every department and function in the Company operates in accordance with the Company's objectives, goals and strategies.

3. The Board of Directors shall ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the Company to meet its objectives. The types of resources that the company should consider include financial capital, intellectual capital, human capital, social and relationship capital, and natural capital.

4. The Board of Directors shall establish a framework for governance of enterprise IT that is aligned with the Company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management and supports the Company's objectives.

Principle 6: Strengthen Effective Risk Management and Internal Control

1. The Board of Directors shall ensure that the Company has effective and appropriate risk management and internal control systems in accordance with the Company's objectives, goals and strategies which comply with applicable law and standards.

2. The Board of Directors shall establish an audit committee that can act effectively and independently which comply with applicable legal requirements, including those promulgated by the Securities and Exchange Commission and Stock Exchange of Thailand.

3. The Board of Directors shall manage and monitor conflicts of interest that might occur between the Company, management, directors and shareholders. The Board of Directors should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

4. The Board of Directors shall establish a clear anti-corruption policy and practices including communication and staff training and strive to extend its anti-corruption efforts to stakeholders. The Board of Directors should ensure company-wide awareness and implementation of the Company's anti-corruption policy and practices, and compliance with applicable law and standards.

5. The Board of Directors shall establish a mechanism for handling complaints and whistleblowing.

Principle 7: Ensure Disclosure and Financial Integrity

1. The Board of Directors is responsible for ensuring the integrity of the Company's financial reporting system and that timely, sufficient and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements, standards and practice.

2. The Board of Directors shall monitor the Company's financial liquidity and solvency.

3. The Board of Directors shall ensure that risks to the financial position of the Company or financial difficulties are promptly identified, managed and mitigated and that the Company's governance framework provides for the consideration of stakeholder rights.

4. The Board of Directors shall ensure sustainability reporting, as appropriate. The Board of Directors shall consider and report data on the company's compliance and ethical performance (including anti-corruption performance), its treatment of employees and other stakeholders (including fair treatment and respect for human rights), and social and environmental responsibilities, using a report framework that is proportionate to the company's size and complexity and meets domestic and international standards.

5. The Board of Directors shall ensure the

establishment of a dedicated Investor Relations function responsible for regular, effective and fair communication with shareholders and other stakeholders such as analysts and potential investors.

6. The Board of Directors shall ensure the effective use by the Company of information technology in disseminating information.

Principle 8: Ensure Engagement and Communication with Shareholders

1. The Board of Directors shall ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.

2. 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.

3. The Board of Directors shall ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.

The Company considers the treatment and protection of shareholders' right equally and fairly (The Equitable Treatment for Shareholders), acknowledges and emphasizes on the Rights of Shareholders such as the right to buy, sell or transfer shares, having share in the profit of the Company, receiving adequate and complete information of the Company, participating in the meeting to exercise voting right in the shareholders' meeting freely and equally, determining the criteria that allow minority shareholders to propose agenda prior to the shareholders' meeting as well as participating in the decision-making process of important matter that has impact to the Company such as dividend allocation, appointment of directors, determining director's remuneration, appointment or discharge of auditor and determining auditor's remuneration

Business Ethics

The Company and its subsidiaries have considered and valued Business Ethics. The Company is committed to transparency in operation by making it an important part in driving the culture of the Company and subsidiaries within the group and building the credibility and honesty for all stakeholders. The Board of Directors is responsible to establish the policy and business ethics for employees, the Board of Directors and all executive directors to be upheld as a way of conducting oneself within and outside organization to promote the growth of business and all employees in an efficient and transparent way to achieve predetermined goals, corresponding with the vision, attitude, and objectives of the Company by adhering to the following principles:

1. Fair and transparent business operations
2. Strict compliance with laws and regulations
3. Non-disclosure of internal information to outsiders
4. Social and environment development of the Company and its subsidiaries must be sustainable
5. Respect for human rights and equal treatment of employees
6. Treatment of business partners
7. Treatment of trade or contract partners
8. Not accepting or giving valuable assets that may benefit both the giver and the receiver
9. Responsibility to consumers or service before and after sales

The Board of Directors have arranged for the preparation and alignment of guidelines to enhance the understanding of the business ethics to employees in the Company and subsidiaries for them to see the importance of such matters. Every year, there will be a review of corporate governance policy and code of conduct to make them most comprehensive and effective.

Key Milestones of the Policy, Practice, and Governance System in 2022

In 2022, the company has made amendments to policy, practice and governance system as follows.

Under the constantly changing economic, social and environment, the Company and subsidiaries have emphasized on honest, transparent and sustainable operations. These together have allowed each committee to perform its duties in overseeing the Company's business effectively. In addition, the Company has arranged the meeting for all sub-committee, including the committees of subsidiaries, to express their opinion and brainstorm on business practices to welcome various opinions from the different views of each sub-committee with different responsibility, resulting in sub-committees being able to promote and enhance the governance function of the management.

The concept of giving value to human resources of the organization is one of the driving forces for the resilient growth of the Company and help the Company achieve goals and strategies. In 2022, the Nomination and Remuneration Committee had a discussion on improvements to the compensation package in both monetary and non-monetary terms to cover the needs of employees as much as possible within the scope and rules set forth.

Besides, the Company has periodically reviewed and amended the Charter of the Board of Directors both for the Company itself and subsidiaries by adjusting the Company's vision to be most current and up-to-date with various situations as well as in the environment and social aspects. Moreover, details in the Charter have been improved to be more clarified and to cover topics or issues that have been defined by various agencies.

Due to the above, the meeting of the Board of Directors was held and it was resolved to determine the term of independent directors who have been in the position for more than 9 years, starting from the date of qualification. The Board of Directors will

take part in considering the necessity of returning to the position of the director by considering the independent qualifications of such director. If deemed appropriate and necessary, such director can continue to be in the position for the best interest of the Company.

The Company and subsidiaries have elevated and improved the policy, guidelines, and governance system to achieve more sustainable governance system and comply with 2017 Corporate Governance Code in four topics as follows:

1. Review the policy of qualification and nomination of the Company's director to be in accordance with international standards
2. Review and improve the Company's risk management policy
3. Establish a policy for managing diversity and acceptance of individual differences and amend the policy regarding human rights
4. Determine policies for taking care of the environment, society, and nearby communities to grow together with sustainability.

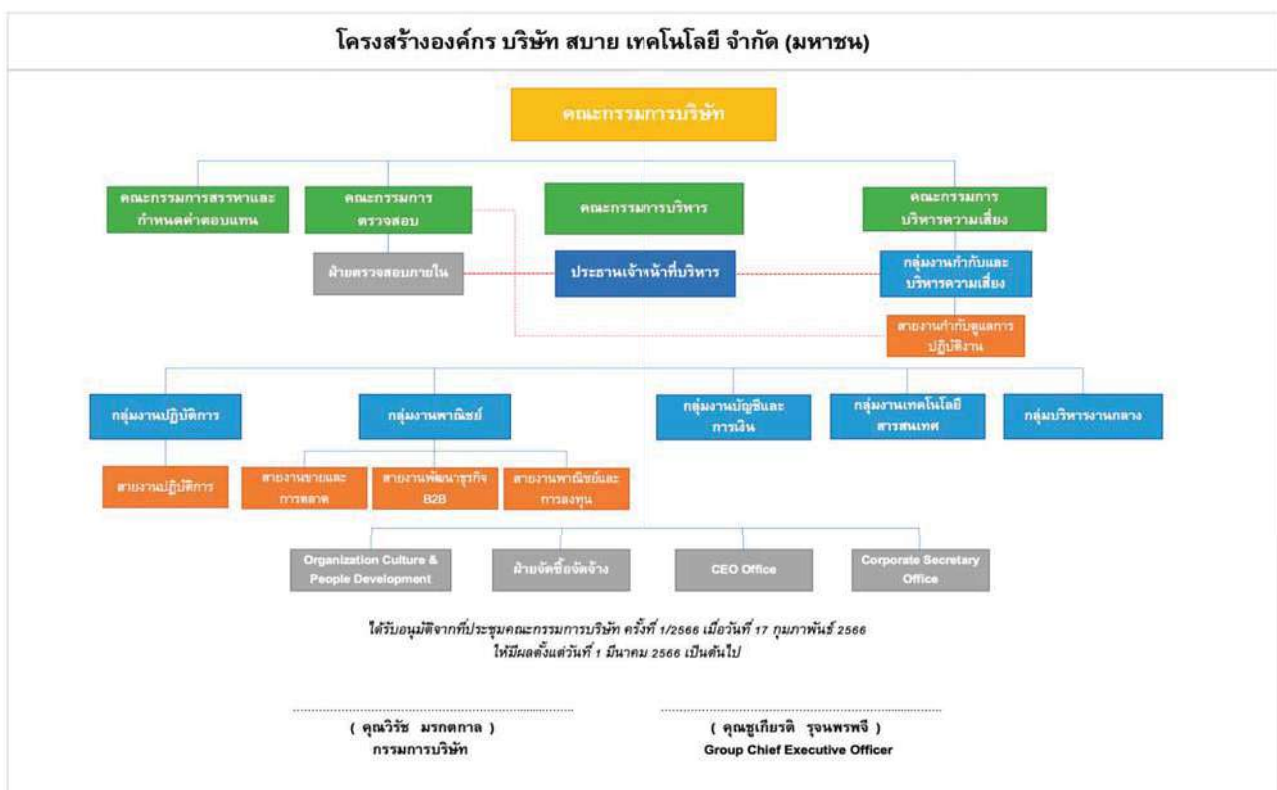
10. Corporate Governance Structure

Organizational Structure

SABUY Technology Public Company Limited

Management Structure

Management structure of the Company as of March 1, 2023, has a total of four committees as follows: the Audit Committee, Executive Committee, Nomination and Remuneration Committee and Risk Management Committee. The Chief Executive Officer serves as the Company's top executive through six administrative functions as follows.



The Board of Directors

As the Company's Articles of Association, it is stated that the Company must contain:

- at least five persons;
- at least three independent directors
- at least one person with financial and accounting knowledge

As of December 31, 2022, there were nine members in the Board of Directors of the Company as the following:

No.	Name	Position(s)
1.	Mr. Chakkrit Parapuntakul	Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee
2.	Mr. Woravit Chailimpamontri	Vice Chairman
3.	Mr. Sarun Supaksaran	Independent Director / Audit Committee
4.	Mrs. Umawadee Rattana-udom	Independent Director / Audit Committee
5.	Mr. Chookiat Rujanapornpajee	Director
6.	Mr. Wachirathon Kongsuk	Director
7.	Mr. Wirach Morakotkarn	Director
8.	Mr. Jutiphan Mongkolsuthree	Director
9.	Mr. Khanat Kruthkul	Independent Director

Every member from the Board of Directors has full qualifications as stated by the law such as that in the Public Limited Companies Act and the Securities and Exchange Act, with no incompatibility restrictions from the notifications of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

Board of Directors' share ownership as of December 31, 2022

	Name	No. of Share	Percentage
1.	Mr. Chakkrit Parapuntakul	1,621,867	0.10
2.	Mr. Woravit Chailimpamontri	34,340,995	2.14
3.	Mrs. Umawadee Rattana-udom	1,277,700	0.08
4.	Mr. Sarun Supaksaran	9,296,500	0.58
5.	Mr. Chookiat Rujanapornpajee	412,046,045	25.66
6.	Mr. Wachirathon Kongsuk	4,004,165	0.25
7.	Mr. Wirach Morakotkarn	2,402,262	0.15
8.	Mr. Jutiphan Mongkolsuthree	0	0.00
9.	Mr. Khanat Kruthkul	0	0.00
Total Number of Shares		464,989,534	28.95

Subcommittees

1. The Audit Committee

As of December 31, 2022, the Audit Committee consists of three fully qualified personnel as required by the Office of the Securities and Exchange Commission (SEC) 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

2. The Nomination and Remuneration Committee

As of December 31, 2022, 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

3. The Risk Management Committee

As of December 31, 2022, the Risk Management Committee consists of six 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

4. The Executive Committee

As of December 31, 2022, 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 Wongthanavimok	Executive Committee
7.	Mr. Poonpat Sripleng	Executive Committee

Board of Directors' Report of Acquisition or Disposal of Securities

No.	Name	No. of Share (SABUY)		Changes Increase/ (Decrease)
		2021	2022	
1.	Mr. Chakkrit Parapuntakul	750,000	1,621,867	871,867
2.	Mr. Woravit Chailimpamontri	30,918,270	34,340,995	3,422,725
3.	Mr. Sarun Supaksaran	400,000	1,277,700	877,700
4.	Mrs. Umawadee Rattana-udom	11,967,330	9,296,500	(2,670,830)
5.	Mr. Chookiat Rujanapornpajee	400,118,545	412,046,045	11,927,500
6.	Mr. Wachirathon Kongsuk	2,934,669	4,004,165	1,069,496
7.	Mr. Wirach Morakotkarn	2,240,600	2,402,262	161,662
8.	Mr. Narongchai Wongthanavimok	1,326,390	1,539,000	212,610
9.	Mr. Santithon Bunjua	9,006,100	5,619,825	(3,386,275)
10.	Mr. Poonpat Sripleng	0	211,400	211,400
11.	Ms. Thatchanan Kangwantrakoon	150,000	308,550	158,550

Board of Directors' Roles and Responsibilities

1. Holding an Annual General Shareholders' meeting within four months from the end of the accounting period.

2. Holding a Board of Directors' meeting at least once in every quarter. The meetings shall be scheduled prior for the year. It is the Board of Directors' duty to attend the meeting and additional

meetings if it is deemed necessary.

3. In calling a Board of Directors' meeting, the chairman of the board or an assigned person shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the materials to be used. The said notice shall be delivered to the members of the Board of Directors for their information at least seven days prior to the date of the meeting for the members' preparation

and study. An emergency Board of Directors' meeting may be called with different notification modes and/or different notice periods to protect the rights and interest of the Company.

4. A member with interest may have no rights to cast the vote in that particular matter. The specific member may leave the meeting while the particular matter is being discussed to provide free and open discussion in the Board of Directors' meeting.

5. Preparing an annual Board of Directors' report and audited financial statements to disclose the financial status and performance to present them for the consideration and approval for the Shareholders' meeting.

6. The Board of Directors has the authority and responsibility to perform in accordance with the law, objectives of the Company and the Articles of Association; along with the Shareholders' consensus, integrity and interests to the shareholders at all times.

7. Defining goals, guidelines, policy, initiatives and the budgets of the Company. Overseeing the management and the Executive Committee to ensure that they are consistent with assigned policies in order to maximize economic value for the Company and maximize profits for its shareholders.

8. Has the authority to verify and consider policy, guidelines, and the initiatives of the large investment plan of the Company that was presented by the Sub-committee and/or management.

9. The Board of Directors has the responsibility to administer the Company to comply with the law related to the Public Limited Companies Act, the Securities and Exchange Act, and regulations of the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand, e.g. connected transactions on asset acquisition or disposition.

10. Considering the management structure, including appointing, assigning or referring to the Sub-committee or the working group to consider/act as the Board of Directors presented.

11. Monitoring the performance of the Company to be in line with the plan and the budget accordingly, along with monitoring the performance of the Sub-committee and/or the management on a regular basis in order to effectively keep the Company's optimal performance as planned.

12. The Board of Directors must not operate the business that is similar in nature and as a competition to the Company, or be a partner in the ordinary partnership, or an unlimited liability partner in the limited partnership, or a director of the private limited company, or the company which operates business that is of the same condition and is in competition with the Company whether it is for own interest or others' interest, except in the case of shareholders' consensus to allow it.

13. The Board of Directors must notify the Company in an immediate manner if there is any direct or indirect interest in the contract that the Company has made or increase/decrease in the shares or debentures of the Company or its subsidiaries.

14. The Board of Directors have the responsibility directly to the shareholders regularly and operate for the highest interest of the shareholders, and disclose correct, adequate, transparent, and up-to-date information.

15. The Board of Directors must ensure that the Company has internal audit measures so as to develop the effective internal control system, risk management system, and the credibility of the financial reporting. The internal auditor team must monitor and coordinate with the Audit Committee.

16. The Board of Directors have the authority to consider and approve any necessary company-related matters or any matters that are considered

beneficial to the Company as follows:

The Board of Directors can act on the condition that it was approved in the Shareholders' meeting in the matter of:

a) Law or regulations from the Articles of Association must be approved from the Shareholders' meeting.

b) Board of Directors' interest and in the association of law or the notifications of the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, or the Stock Exchange of Thailand to seek approval by the Shareholders' meeting.

The Board of Directors can act on the condition that it was approved in the Shareholders' meeting of votes at least three-fourths of the total votes casted by the attending shareholders with voting rights in the matter of:

a) Disposal or transfer of the entire or a significant portion of the company to others.

b) Acquisition or receive the transfer of other companies.

c) Entering into, amending or terminating agreements on leasing the entire, or a significant portion of business of the Company, designating someone else to manage the Company's business or merging business with other persons with the objective to share profits and loss.

d) Amendment of the Company's Memorandum of Association or Articles of Association

e) Increasing or decreasing of the share capital or issuing debentures of the Company.

f) Mergers or dissolutions of the Company.

g) Any other activities required by legal provisions on securities and exchange and/or the notification of the Stock Exchange of Thailand to be subject to approval by the Board of Directors' Meeting and the Shareholders' meeting with the

mentioned number of votes.

For any matters that the Board of Directors has interests or a conflict of interest with the Company and/or its subsidiaries (if any), the Board of Directors must not have the rights to cast the vote in that particular matter.

The Chairman of the Board of Directors' Roles and Responsibilities

The Chairman or the assigned person shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the materials to be used. The said notice shall be delivered to the members of the Board of Directors for their information at least seven days prior to the date of the meeting for the members' preparation and study. An emergency Board of Directors' meeting may be called with different notification modes and/or different notice periods to protect the rights and interest of the Company.

Remark: The Chairman shall have a casting vote in the cast of an equality of votes.

Board of Directors' Authority

The Board of Directors has the authority to approve the matters under the Articles of Association and in accordance with the law as follows: the definition of vision, mission, strategies, and initiatives of the Company, risk management policy, budgeting plan, capital expenditure plan, related-party transactions, mergers and divestment of the business, and joint venture.

1. The Board of Directors has the authority and responsibility to perform in accordance with the law, objectives of the Company, and the Articles of Association along with the Shareholders' consensus, integrity and interests to the shareholders at all times.

2. Defining goals, guidelines, policy, initiatives, and the budgets of the Company. Overseeing the management and the Executive Committee to ensure that they are consistent with assigned policies in order to maximize economic value for the Company and maximize profits for its Shareholders.

3. Has the authority to verify and consider policy, guidelines, and the initiatives of the large investment plan of the Company that was presented by the Sub-committee and/or management.

4. The Board of Directors has the responsibility to administer the Company to comply with the law related to the Public Limited Companies Act, the Securities and Exchange Act, and regulations of the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, e.g. connected transactions on asset acquisition or disposition.

5. Considering the management structure, including appointing, assigning, or referring to the Sub-committee or the working group to consider/act as the Board of Directors presented.

6. Monitoring the performance of the Company to be in line with the plan and the budget accordingly, along with monitoring the performance of the Sub-committee and/or the management on a regular basis in order to effectively keep the Company's optimal performance as planned.

7. Ensuring that the Company has internal audit measures so as to develop the effective internal control system, risk management system, and the credibility of the financial reporting. The internal auditor team must monitor and coordinate with the Audit Committee.

Allocating Responsibilities Between the Board of Directors and Management Team

The Board of Directors has a responsibility to govern and define the Company's objectives and goals including key policies while the management has the responsibility to manage the operation in accordance with the guidelines set from the Board of Directors. The Company defined the roles and responsibilities of the Board of Directors and the management clearly. The Board of Directors has the authority to permit and allow transactions made from the management and the members of the board. The authorization manual was also constructed in a written form.

Tenure of the Board of Directors

1. During the annual general meeting of the Company, one-third of the members shall be removed due to retiring from rotation of the Board of Directors. In case of an unequal split of three, the number of members to be removed shall be rounded to the nearest to one-third. The Directors retired by rotation shall be reelected in the later period.

2. The Director who needs to resign in the first and second year after the Company has been listed, there shall be drawing lots on who shall leave. In the next subsequent years, the Director who holds the longest term will be considered for removal.

3. The Directors retired by rotation can be reelected in the later period. An Independent Director has the total of nine years in unless the Board of Directors deemed acceptable to continue the term as an Independent Director for the best interest of the Company.

4. Apart from the retirement of rotation, Directors may be retired in the case of:

- (1) Decease

(2) Resignation

(3) Unqualified or have the prohibited characteristics stated by the law as that in the Public Limited Companies Act and the Securities and Exchange Act, with no incompatibility restrictions from the notifications of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

(4) Shareholders' resolution

(5) Court order

(6) Lack of appropriation to manage and comply with article 89/3 the Securities and Exchange Act B.E. 2535 as amended.

Subcommittees

The Board of Directors has appointed four Sub-committees which comprises Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Executive Committee of which guidelines and responsibilities shall be clearly set forth. The Board of Directors has the right to appoint Sub-committees in other areas as deemed appropriate in accordance with the changing environment.

1. Audit Committee

The Audit Committee consists of three members as follows:

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

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.

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. The committee member must possess qualifications according to the criteria as follows:

(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.

Tenure of the Audit Committee

1. The term of office of the Audit Committee shall be in line with the Board of Directors' term of office, which is often for a period of three years.

2. The audit committee members may be re-appointed for another term as the Board of Directors see appropriate, but their term of office should not be automatically renewed.

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 on appointment, 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:

a. Comment on the accuracy, completeness and reliability of the Company's financial reports

b. Comment on the adequacy of the Company's internal control system

c. 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

d. Comment on the suitability of the auditor

e. Comment on the transactions that may cause conflict of interest

f. Number of Audit Committees' meetings and the attendance of such meetings by each Audit Committee members

g. Opinion or overall comments on the Audit

Committees' performance according to the charter

h. 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 functions as may be agreed to by the Audit Committee and the Board of Directors.

2. Nomination and Remuneration Committee

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

No.	Name	Position
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

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. Knowledge, competence and experience relating to the Company's operation are consideration criteria. The Nomination and Remuneration 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 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. The new committee member will hold the position for the remainder of the term.

The committee member must possess qualifications according to the criteria as follows:

(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.

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.

Duties 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 functions 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.

3. Risk Management Committee

The Risk Management Committee consists of six members as follows:

No.	Name	Position
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

The appointment of the Risk Management 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 or Executives Committee. Knowledge, competence and experience relating to the Company's operation are criterias to be considered. The Risk Management 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 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.

The committee member must possess qualifications according to the criteria as follows:

(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.

Tenure of the Risk Management Committee

The Risk Management 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 Risk Management Committee may be re-elected upon retirement by the Board of Directors.

Duties of the Risk Management Committee

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 large debtors that have purchased vending machines over the limit that has been set.

7. Attending meetings which may be either in person or electronic meeting attendance.

8. Inviting (if necessary) related parties involved in the agendas discussed to attend the meeting.

The Risk Management Committee must report the following matters to the Board of Directors:

a. Report of portfolio exposure, change in the risk management framework and impact of change in policies and product development

b. Report of risk status and changes that influence risk appetite

c. Report of performance on the sale of top-up vending machines in installment payment and the management of current debtors of the Company

d. Report of risk that may occur in the case that debtors do not pay their installments payments and report of guidelines on the management direction.

e. Ensuring that the Board of Directors are aware of any significant factors that may affect the Company's risk status. The Risk Management Committee may seek professional advice from external consultants at Company's expense.

4. Executive Committee

The Executive Committee consists of seven members as follows:

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

The appointment of the Executive Committee shall be considered and approved by the Board of Directors where the committee should comprise at least three members including directors and management where knowledge, competence and experience relating to the Company's operation are criteria to be considered.

The Executive Committee does not need to vacate the office by rotation. When the directors or the executives' term of office as a member of the Board of Directors expire, regardless of any reasons, the directors

or the executives' term of office as a member of the Executive Committee shall also expire. The Board of Directors shall immediately appoint a new member to replace the vacancy.

The committee member must possess qualifications according to the criteria as follows:

(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 be a director, management or an employee of the Company.

(3) Must have adequate knowledge and experiences relating to the Company's operation and have astuteness to operate in the best interest of the Company.

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

Tenure of the Executive Committee

The Executive Committee does not need to vacate the office by rotation. When the directors or the management are no longer member(s) of the Board of Directors or management position(s) expire, regardless of any reasons, the directors or the management's status as a member of the Executive Committee shall also expire. The Board of Directors shall immediately appoint a new member to replace the vacancy.

Duties of the Executive Committee

1. Having the authority to manage the Company's operation as determined by the Board of Directors or as approved by the Board of Directors in certain cases.

2. Having the authority to manage the Company's operation according to the policies and plans written.

3. Having the authority as delegated by the Board of Directors.

4. Proposing the following matters to the Board of Directors:

a. Matters relating to the Company's policies

b. Matters that would impact the Company's business

c. Matters that must be legally complied with by the Board of Directors

d. Matters that must be complied with according to the Company's regulations

e. Matters that the Executive Committee deems appropriate to propose for approval case by case or based on the criteria set by the Board of Directors.

5. Having the authority and responsibility to perform the following activities to ensure that the Company achieve its goals:

a. Developing and reviewing the Company's strategic objectives, financial plans and important policies and proposing them to the Board of Directors for approval.

b. Reviewing the Company's annual business plan, capital expenditure forecast, operational goals and other important initiatives in order to achieve the Company's goals and proposing them to the Board of Directors for approval.

c. Reviewing projects that capital expenditures exceed the limit set by the Board of Directors in order to propose them to the Board of Directors for approval.

d. Considering and approving matters that lie within the scope of the Executive Committee's responsibility or as delegated by the Board of Directors.

e. Considering the authority in carrying out matters as stated in the power of attorney guidelines and proposing them to the Board of Directors for approval.

f. Balancing between short-term and long-term strategic objectives.

g. Developing and ensuring that the Company's

human resources perform in accordance with the human resource strategies that the Nomination and Remuneration Committee has approved.

h. Monitoring and reporting to the Board of Directors on the Company's performance and progress in order to achieve its goals and objectives.

6. Considering the allocation of annual budget to propose them to the Board of Directors for consideration and approval, including the consideration and approval of interim change and adjustments in annual budget and expense which is to be proposed to the Board of Directors for acknowledgement in the subsequent meeting.

7. Approving purchases that are the Company's usual business in the amount not exceeding 50,000,000 baht per transaction.

8. Approving the employment of consultants and any other services related to the Company's business operations in the amount not exceeding 10,000,000 baht per transaction.

9. Approving expenses on asset purchase characterized as investment (including equipment repairs) other than those specified in the annual budget in the amount not exceeding 50,000,000 baht per transaction.

10. Approving any investments stated in the annual budget which are approved by the Board of Directors or in accordance with the resolutions that are passed by the Board of Directors.

11. Allocating remunerations which are approved by the Board of Directors to employees or any personnel that operate for the Company.

12. Nominating or appointing one or more persons to take actions on behalf of the Executive Committee as it may deem appropriate and the Executive Committee may cancel, terminate, change or amend such authority.

The approval of transactions by the Executive Committees shall not include the approval of any transactions that the Executive Committees or any personnel that may have conflicts, have any stake or have any other conflict of interests with the Company or its subsidiaries (if any). This includes transactions that must seek approval by the shareholders in doing related-parties transactions and any transactions deemed as acquisition or disposal of assets of the Company and/or its subsidiaries (if any) in accordance with the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and any other laws that relate to the Company's operation.

Top Executives of SABUY Technology Public Company Limited

As of March 1, 2023, Top Executives of SABUY Technology Company Limited consisted of 5 members as follows:

No.	Name	Position
1.	Mr. Wachirathon Kongsuk	Group Chief Central Services Officer
2.	Mr. Narongchai Wongthanavimok	Group Chief Financial and Accounting Officer and Acting Group Chief Risk and Compliance Officer
3.	Mr. Wirach Morakotkarn	Group Chief Commercial Officer
4.	Mr. Santithon Bunjua	Group Chief Technology and Innovation Officer
5.	Mr. Waranon Kongpatimakorn	Group Chief Operation Officer

Remarks: On December 31, 2022, the Company adjusted its executives structure from previously 10 executives to 5 executives which will take effect as of March 1, 2023.

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 20,000,000 baht 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 5,000,000 baht per transaction.

(9) Approving expenses on asset purchase characterized as investment (including equipment repairs) other than those specified in the annual budget in the amount not exceeding 5,000,000 baht per transaction.

(10) Being authorized by the Company to administer the Company's business to ensure its consistency with the objectives, regulations, policies, regulations, requirements, orders, resolutions of the Shareholders' meetings, and/or the resolutions of the Board of Directors' meetings and the Executive Committee' meetings.

(11) Having the authority to issue orders, regulations, announcements, and memos to allow for 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 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.

Report of Securities Holding of Executives and Financial and Accounting Executives as of January 20, 2023

	Name	Position	Shares	Percentage
1.	Mr. Wachirathon Kongsuk	Group Chief Central Services Officer	4,004,165	0.25
2.	Mr. Narongchai Wongthanaivimok	Group Chief Financial and Accounting Officer and Acting Group Chief Risk and Compliance Officer	1,539,000	0.10
3.	Mr. Wirach Morakotkarn	Group Chief Commercial Officer	2,402,262	0.15
4.	Mr. Santithon Bunjua	Group Chief Technology and Innovation Officer	5,619,825	0.35
5.	Mr. Waranon Kongpatimakorn	Group Chief Operation Officer	1,056,700	0.07
6.	Mr. Kittipol Thanasit	Deputy Chief Financial and Accounting Officer	17,000	0.00
7.	Mr. Rattapon Techavichit	Chief Financial and Accounting Officer (VDP)	399,395	0.02
8.	Ms. Pimphat Nopparatanawong	Head of Investor Relations	0	0.00
9.	Mrs. Natnicha Thuranikorn	Accounting Manager	13,000	0.00
10.	Mr. Chalermrat Denpraser	Financial Controller	28,210	0.00
Total			15,079,557	0.94

Remuneration for Directors and Executives

The Board of Directors, with the recommendation of the Nomination and Remuneration Committee, considered the structure and rate of remuneration for the directors and committees to be appropriate to their duties and responsibilities, and the performance and size of the Company's business in a manner comparable to the businesses in the similar in the industry. In this regard, shareholders shall approve the

proposed structure and rate of in kind and cash remuneration. The Company will disclose the remuneration policy and rate along with the forms and amount of the remuneration in the Company's Annual Report.

Cash Remuneration

The 2022 General Shareholders' meeting on April 27, 2022, passed a resolution to approve the remuneration for the Board of Directors and Sub-Committees as outlined below.

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

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

The details of cash remuneration for directors/committee members for the accounting year ending on December 31, 2022 are as follows:

No.	Name	Total remuneration for the year (THB)					Total (THB)
		BOD	AC	NRC	RISK	EXCOM	
1.	Mr. Chakkrit Parapuntakul	460,000	260,000	-	-	-	720,000
2.	Mr. Woravit Chailimpamontri	390,000	-	154,000	220,000	264,000	1,028,000
3.	Mrs. Umawadee Rattana-udom	400,000	184,000	154,000	-	-	738,000
4.	Mr. Sarun Supaksaran	400,000	184,000	220,000	-	-	804,000
5.	Mr. Jutiphan Mongkolsuthree	161,129	-	-	-	-	161,129
6.	Mr. Khanat Kruthkul	161,129	-	-	-	-	161,129
7.	Ms. Thatchanan Kangwantrakoon	-	-	-	-	264,000	264,000
8.	Mr. Poonpat Sripleng	-	-	-	152,000	224,000	376,000
9.	Mr. Chookiat Rujanapornpajee	-	-	-	-	-	-
10.	Mr. Wachirathon Kongsuk	-	-	-	-	-	-
11.	Mr. Wirach Morakotkarn	-	-	-	-	-	-
12.	Mr. Narongchai Wongthanavimok	-	-	-	-	-	-
13.	Mr. Santithon Bunjua	-	-	-	-	-	-
Total		1,972,258	628,000	528,000	372,000	752,000	4,252,258

Remarks: (1) Directors No.9-13 did not receive any remuneration as they are executive directors/committee members.

In Kind Remuneration for Directors

The Board of Directors and Committees have been allocated warrants to purchase the Company's common shares under the SABUY-WA and SABUY-WB program.

Remuneration for Executives of the Company

Cash Remuneration

The Board of Directors has discussed with the Nomination and Remuneration Committee to determine and assess the remuneration for the Company's executives by considering various factors such as operating performance and achievement of the Company along with the economic and social conditions. The remuneration for executives consists of salary, bonus, and other compensations such as social security, provident fund, traveling expenses, and phone bill, which can be summarized in the table below:

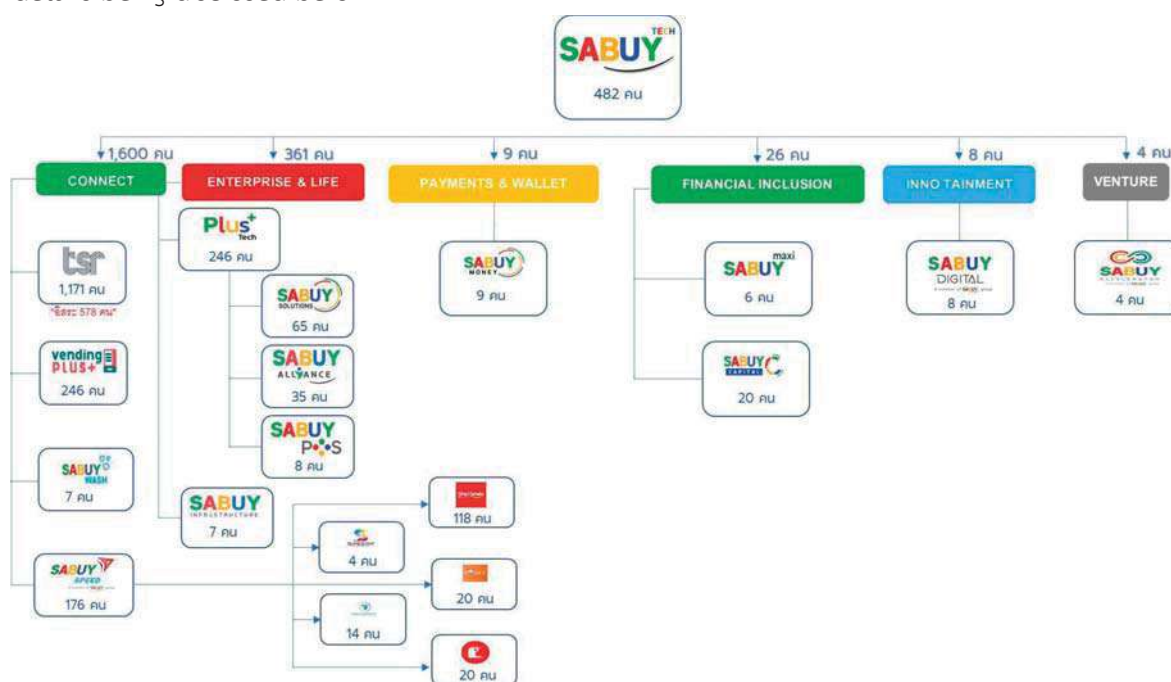
Remuneration	For the Accounting Year Ending December 31, 2021 Amount (THB Million)	For the Accounting Year Ending December 31, 2022 Amount (THB Million)
Salary, bonus, and overtime payment	60.44	131.02
Others, i.e. Provident Fund, Social Security Fund, and other benefits	10.61	23.12
Total	71.05	154.14

In Kind Remuneration for Executives

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

Employee

Employees and staff are crucial for the growth of the organization and the Company has given value to and arranged for reasonable compensation for them to grow and develop in the same direction as the organization. The Company has six core businesses which the Company has reorganized its structure to align the manpower system and business operation guidelines to be in the same trajectory and in accordance with the changes in the economy and society. With these reasons, the Company is able to allocate resources to meet the needs of employees and spontaneous work plans in accurate and efficient manners as well as initiate human resource development programs which can enhance employee's ability to perform their assigned duties to the maximum potential. At the end of the year 2020, 2021 and 2022, SABUY Technology Public Company Limited has the total number of employees of 332, 983 and 3,068 persons respectively, with details being disclosed below.



Remarks: The number of employees in the Connex Business (1,600 persons) does not include 578 freelancers from Thiensurat Public Company Limited.

Employee Remuneration

Cash Remuneration for Employees

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

	For the Accounting Year Ending December 31, 2021	For the Accounting Year Ending December 31, 2022
Salary, bonus, and overtime payment	62.53	247.34
Others, i.e. Provident Fund, Social Security Fund, and other benefits	63.78	180.09
Total	126.31	427.43

Labor Dispute

-None-

Personnel Development Policy

The Company's policies toward personnel development for directors, executives and employees are as follows:

Director and Executive Development

The Company has the policy to promote and facilitate training and educational sessions for persons involved in the corporate governance system, including the Board of Directors, the Audit Committee, Sub-Committees, Executives, and the Company Secretary to acknowledge them about current situations and improve their performance continuously. The training and educational session might be provided as internal or external activities.

The Company has considered the training program for each director and executive based on their duties and responsibility, relevance to the Company's business operations and compliance with regulations and requirements of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant government agencies.

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

Employee Development

The Company values the development of knowledge and ability of employees by thoroughly and consistently providing the opportunities through the Company's personnel training and development policy at every level on a continuous basis from academic knowledge, personality development, and good attitude development with goals to improve the capability of employees to meet the job requirement and prepare

them for performing in higher positions with more responsibility in the future as well as providing them the progression along the career path. The Company will support training and seminars both in-house and external programs that have specific expertise as appropriate.

In-house training

The Company's Human Resources Department will be the arranger for the training courses which are essential to the Company's business operations and the performance of personnel in respective departments. The programs are designed to be an annual development plan and curriculum which involve inviting external experts to train the Company's personnel to enhance their knowledge, abilities, and skills necessary for their current and future performance.

In 2022, the Company organized a Talent Development Program, a program that recognizes the importance of developing employees' ability which is open to enroll for those who have the willingness to learn and are open to new things, in order to gain experience and move forward with the Company to the future. The program focuses on both theoretical and action learning and is open to new initiatives. In addition, participants will have the opportunity to learn from top executives/ professionals and gain significant skills in their jobs through the 4-month project implementation.

External training

External training aims to provide opportunities for the employees to be trained with high standard and internationally recognized organizations to allow them to keep up with changing situations and equip them with knowledge and skills necessary for their current and future work. In enrolling any employees to attend external training, the Company will consider key considerations including moral aspects and efficiency of the training organizations and whether the benefits that the Company will receive is worthwhile.

In addition, the Company has developed a performance evaluation system with efficiency indicators at both organization and work function levels and has reviewed job descriptions to be in-line with its business plan, which aim to lead to the establishment of the system for personnel potential development. The Company has developed training and development plans for its employees in different sections in line with the corporate development plan by conducting a survey on the needs of different departments to ensure the programs are suitable and optimized for the work of each department.

Provident Fund

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

Other Important Information

Company Secretary

The Board of Directors' meeting No. 8/2021 on June 23, 2021 passed a resolution to appoint Ms. Duangruthai Sriwarom as the Company Secretary

Head of 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 and Accounting Officer, which as of May 16, 2021 Mr. Narongchai Wongthanavimok was appointed to oversee the finance and accounting process and as of October, 2021, Mr. Nuttapark Nualkaew was appointed as an accounting manager. 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.

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 2.

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.

Investor Relations

If shareholders require more information, they can contact directly through the following channels:

Address	230 Bang Khun Thian-Chaitalay Road, Samae Dam Bang Khun Thian District Bangkok 10150
Telephone	02-009-0500
E-mail	IR@SABUYTECH.COM

Remuneration for the Accounting Auditor

During the accounting period ending December 31, 2022, the shareholders' annual meeting on April 27, 2022, considered and passed the resolution to pay the compensation for accounting audits of the Company in the amount of 3.30 million baht and total accounting audits of the subsidiaries in the amount of 6.70 million baht.

In addition, the Company and its subsidiaries had other expenses in 2021 and 2022 such as travel expenses and out of pocket expenses for the amount of 160,717 baht and 184,569 baht, respectively.

The persons or activities related to the accounting auditor and the auditing company are not related to the Company in pursuant to Code of Ethics for Professional Accountant regarding the auditing of consolidated financial statements and separate financial statements set forth by Federation of Accounting Professions Under The Royal Patronage of His Majesty The King.

11. Management Performance Report

Management Performance Report

Summary of Performance of the Board of Directors in the Past Fiscal 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 2022, 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:

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 important accounts that affects the adequacy of information disclosure in the financial statements and comments of auditors, of which are considered and verified. The Audit Committee has opined that the disclosure of the financial statements were accurate, appropriate and is in compliance with the Thai Financial Reporting Standards (TFRS), in providing complete, timely and reliable accounting and financial reports which are beneficial to investors and users of the financial reports.

Review of Related Party Transactions or Transactions That May Result in Conflicts of Interest

The Audit Committee has reviewed related party transactions or transactions that may result in conflicts of interest which are considered as related party transactions according to the notice or regulations of the Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee has emphasized on such issues as

the Group may have related party transactions with companies of the major shareholders. Therefore, the Audit Committee has approved policies regarding related party transactions for the Group to use as guidelines in order 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 corporate governance policies according to the notice of the Stock Exchange of Thailand (SET).

Review of Risk Management

The Board of Directors, Risk Management Committee and the Management have given importance on risk management, assessed internal and external factors, probability of impacts and has prepared an annual risk management plan to prevent or mitigate potential impacts on the business operations to an acceptable level. The Risk Management Committee was appointed by the Board of Directors to oversee the risk management of the Group by requiring the Management to regularly report on risk progress. 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.

Review of Internal Control Assessment

The Audit Committee has reviewed the internal control system of the Group in accordance with the guidelines of the Board of Governors of Securities Exchange Commission and Stock Exchange. The results of the reviews of the internal control department and the auditors did not find any issues or opportunities that may materially affect the Group's operation. The Management has continuously implemented corrective action in accordance with the recommendations from the Audit Committee, auditors, and internal audit department, demonstrating that the internal control of the Group is deemed important by the Management and can reasonably ensure that there is adequate internal control within the Group. Internal control department shall work independently and report its findings to the Audit Committee, who conducts the auditing of the Group's internal control system.

Review of Compliance with Laws

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 and other laws related to the business operation of Group to ensure that the Group operates properly according to the general business conditions.

Supervision of Internal Audit

The Audit Committee reviewed and supervised the internal audit department to operate independently by assigning the department to conduct the auditing of the internal control system for 2022 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 2022

The Audit Committee selected the auditor based on credentials, independence, qualifications, skills, knowledge, and experience as well as the understanding of the auditing process of the Group's business. In the past year, the Audit Committee reviewed and proposed to the Board of Directors to propose to the shareholders' Annual General Meeting, which resolved to appoint Mr. Watchara Phatarapitak, auditor from KPMG Phoomchai Audit Company Limited who has been approved by the Securities and Exchange Commission (SEC).

The selection, development, and evaluation of the performance of the Board of Directors

Qualification of Independent Director:

(1) Hold no more than one percent of the total voting shares of the Company, the parent company, subsidiaries, associate companies, major shareholders or the controlling persons of the Company. The shareholding of connected persons shall be included in the count of the shares of an Independent Director.

(2) Are not or have never been a director with management power, employee, salaried consultant, or a controlling person of the Company, parent company, subsidiary, associate company, same-level subsidiary, major shareholders, or controlling persons; except the person has not been in such position for at least two years prior to the appointment. However, these prohibited characteristics provide an exception to the case where the Independent

Director was a government officer or consultant for the government offices who are a major shareholder or controlling person of the Company.

(3) Are not a related person by blood or by legal registration as father, mother, spouse, sibling, and child, including spouse of other directors' child, executives, major shareholders, controlling persons, or a person nominated as the director, management, or controlling persons of the Company or its subsidiary.

(4) Do not currently have or never had any business relations with the Company, parent companies, associate companies, joint ventures, major shareholders, or controlling persons of the Company in the way that such a relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person of persons having business relations with the Company, parent companies, associate companies, joint ventures, major shareholders, or controlling persons of the Company; except the person has not been in such position for at least two years prior to the appointment. The business relationship mentioned under the first paragraph shall include business transaction in ordinary business manner of rent, or lease the immovable property, transaction related to assets or services, or the financial support regardless of being lent or borrowed, guaranteed, secured, by assets, debt, and any other transactions with similar natures which create liability or obligation between the Company or counterparty against another party, provided that such liability is equal to or exceed three percent of the net tangible assets of the Company or above twenty million Baht, whichever is lower. In this regard, the calculation of such liability shall be in accordance with the calculation method of the value of connected transaction under the Notification of Capital Market Supervisory Board governing the conditions of connected transaction *mutatis mutandis*. The liabilities incurred during a period of one year prior to the date of having

business relationship with the above party shall be included on calculation of such liabilities.

(5) Are not or have never been the Auditor of the Company, parent companies, subsidiaries, joint ventures, major shareholders, or controlling persons of the Company; and not a person with significant shareholding position, controlling person, or partner of the audit firm that is auditing the Company, parent companies, subsidiaries, joint ventures, major shareholders, or controlling persons of the Company; except the person has not been in such position for at least two years prior to the appointment.

(6) Do not currently provide or have never provided professional services, including legal or financial advisory which receive an annual fee of more than two million Baht, to the Company, parent companies, subsidiaries, joint ventures, major shareholders, or controlling persons of the Company; and not a person with significant shareholding position, controlling person, or partner of the firm that is advising the Company, parent companies, subsidiaries, joint ventures, major shareholders, or controlling persons of the Company; except the person has not been in such position for at least two years prior to the appointment.

(7) Are not a representative director for a Company's directors, major shareholder, or the shareholder related to the major shareholder.

(8) Do not currently operate a business with similar business natures that significantly compete with the Company or subsidiaries; or do not have a significant partner of the partnership or executive director, salaried worker, employee, or salaried consultant; or holding more than one percent of the total voting shares of any other companies operating with similar business natures and that significantly compete with the Company or its subsidiaries.

(9) Are not under any conditions that may impede the person from having independent views towards the Company's operations.

Nomination of Directors and Chief Executives

Director Selection Process:

The nomination of the Company's director must be considered and approved by the meeting of the Board of Directors of Shareholders, in which the meeting will consider based on knowledge, abilities, and experiences that are relevant to the Company's businesses. The Board of Directors comprise of at least 5 directors and at least half of the Board of Directors must reside in the Kingdom of Thailand. The Board of Directors can be categorized as Executive Directors and Non-Executive Directors who are independent directors for the proportion of at least one third of all directors and the number should not be less than 3 directors. Independent directors and related persons must have qualifications as specified under the Qualification of Independent Directors topic. The Shareholders' meeting will appoint a director by using the majority votes in accordance with following criterias and procedures:

(1) One shareholder has a vote equal to one share per one vote

(2) In selecting directors, it is possible to cast the vote on individual members, one by one or several at a time, as the shareholders' meeting deemed appropriate. However, in each vote, shareholders shall cast votes with the total number of votes that they have and the votes cannot be separated to a different person or group.

(3) The voting of directors shall be made by a majority vote. In case of an equality of votes, the Chairman of the meeting shall have the casting vote.

The Board of Directors shall propose the list of directors who will be appointed as directors of the Company as replacement to the directors whose terms have expired. Shareholders shall be provided the opportunity to propose the list of directors to be appointed prior to the Annual General Meeting of Shareholders of each year.

In the case where the Board of Directors

position becomes vacant for reasons other than the expiration of the term, the Board of Directors may select a qualified person who is not prohibited by the Public Company Limited Act as a director at the next Board of Directors' meeting. If the remaining term of the Board of Director position that just becomes vacant is less than 2 months, the replacement director is allowed to be in the position only up to the remaining term of the previous director. The resolution of the Board of Directors shall consist of not less than three fourth of the remaining members of the Board. In addition, the meetings of the Board of Directors shall consist of not less than one-half of the total number of directors attending the meeting.

Recruitment and Development of Senior Executives and People Management

(1) The Board of Directors shall ensure that the recruitment and development of Chief Executive Officer and senior management to have the necessary knowledge, skills, experience and characteristics required to drive the organization toward its goals.

(2) The Board of Directors shall oversee and ensure that the compensation structure and evaluation process are reasonable by establishing a compensation structure that will motivate executives and staff at all levels to meet the objectives of the organization and in line with the interests of the Company in the long term.

(3) The Board of Directors shall understand the structure and relationships of shareholders that may affect the management and operation of the Company.

(4) The Board of Directors shall monitor, manage, and develop people to have the appropriate knowledge, skills, experience and motivation; oversee the management of human resources in line with organizational direction and strategy to make employees at all levels have the appropriate knowledge, competency, motivation.

Meeting Attendance

The meeting attendance of the Board of Directors for the year end December 31, 2022 are as follows:

No.	Name	Board of Directors' Meeting				
		BOD	AC	NRC	RISK	EXCOM
1.	Mr. Chakkrit Parapuntakul	22/22	8/8	-	-	-
2.	Mr. Woravit Chailimpamontri	21/22	-	4/4	4/4	18/19
3.	Mr. Sarun Supaksaran	22/22	8/8	4/4	-	-
4.	Mrs. Umawadee Rattana-udom	22/22	8/8	4/4	-	-
5.	Mr. Chookiat Rujanapornpajee	22/22	-	-	4/4	19/19
6.	Mr. Wachirathon Kongsuk	22/22	-	-	4/4	-
7.	Mr. Wirach Morakotkarn	22/22	-	-	4/4	19/19
8.	Mr. Jutiphan Mongkolsuthree	9/9	-	-	-	-
9.	Mr. Khanat Kruthkul	9/9	-	-	-	-
10.	Mr. Santithon Bunjua	-	-	-	4/4	19/19
11.	Mr. Narongchai Wongthanavimok	-	-	-	-	19/19
12.	Mr. Poonpat Sripleng	-	-	-	4/4	13/19
13.	Ms. Thatchanan Kangwantrakoon	-	-	-	-	18/19

Remarks : Directors No.8 and 9 took positions as directors in August 2022.

Remuneration to the Directors

The Nomination and Remuneration Committee was delegated by the Board of Directors to review procedures in determining the Board of Directors' remuneration which shall appropriately align with the Board of Directors' 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 for the Year (THB)					Total (THB)
		BOD	AC	NRC	RISK	EXCOM	
1.	Mr. Chakkrit Parapuntakul	460,000	260,000	-	-	-	720,000
2.	Mr. Woravit Chailimpamontri	390,000	-	154,000	220,000	264,000	1,028,000
3.	Mr. Sarun Supaksaran	400,000	184,000	220,000	-	-	804,000
4.	Mrs. Umawadee Rattana-udom	400,000	184,000	154,000	-	-	738,000
5.	Mr. Jutiphan Mongkolsuthree	161,129	-	-	-	-	161,129
6.	Mr. Khanat Kruthkul	161,129	-	-	-	-	161,129
7.	Mr. Poonpat Sripleng	-	-	-	152,000	224,000	376,000
8.	Ms. Thatchanan Kangwantrakoon	-	-	-	-	264,000	264,000

No.	Name	Total Remuneration for the Year (THB)					Total (THB)
		BOD	AC	NRC	RISK	EXCOM	
9.	Mr. Chookiat Rujanapornpajee	-	-	-	-	-	-
10.	Mr. Wachirathon Kongsuk	-	-	-	-	-	-
11.	Mr. Wirach Morakotkarn	-	-	-	-	-	-
12.	Mr. Narongchai Wongthnavimok	-	-	-	-	-	-
13.	Mr. Santithon Bunjua	-	-	-	-	-	-
Total		1,972,258	628,000	528,000	372,000	752,000	4,252,258

Remarks :

(1) Directors No. 9-13 did not receive any remuneration as they are executive directors.

Corporate Governance of the Company's Subsidiaries and Joint Ventures

1. Principles

The Board of Directors shall govern to ensure that the Company has risk management and internal control systems that will effectively lead the Company to achieve its objectives and are able to perform in accordance with laws and standards that are applicable to the Company's operation.

The Board of Directors shall set up an Audit Committee that could effectively and independently perform their duties in accordance with the guidelines of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

The Board of Directors shall monitor and manage conflict of interests that might occur between the Company, management team, the Board of Directors and shareholders. The Board of Directors shall also prevent the inappropriate use of corporate assets, information and opportunities, including preventing inappropriate transactions with related parties.

The Board of Directors shall govern to ensure that the Company establishes effective anti-corruption policy and practices and communicate such policies to employees at all levels of the organization and external parties to ensure that the

policies are incorporated into actions. The Board of Directors shall support activities that encourage and cultivate employees to act in accordance with the laws and regulations.

The Board of Directors shall govern to ensure that the Company has a mechanism for handling complaints and whistleblowing.

2. Policy for the Nomination of Director and Executive Candidates in the Company's Subsidiaries

The nomination of directors and top executives shall not be a director that is appointed as a representative of the Board of Directors, a major shareholder or a shareholder that relates to a major shareholder.

In order for the management of the subsidiaries to align with the Company's strategies, the nomination of the subsidiaries' directors and executives shall lie under the authority of the Company. The subsidiaries' directors and executives must have appropriate qualifications and be able to oversee its operation in accordance with the policies.

3. Authority for the Nomination of Executive Director and Executive Candidates in the Company's Subsidiaries

The Board of Directors have the authority to nominate candidates as executive directors and executives of its subsidiaries.

4. Authorities and Responsibilities of the Directors and Executives who are the Representative of the Company for Setting Key Policies

The Executive Committee has the authority in managing the work and business of the Company as determined by the Board of Directors or approved by the Board of Directors to take action in specific cases.

(1) The Executive Committee has the authority to manage the business of the Company according to the determined policies and work plans.

(2) The Executive Committee has the authority as authorized by the Board of Directors.

(3) Following undertakings are required to be proposed for approval from the Board of Directors

1) Matters related to the policies of the Company.

2) Matters that would cause a significant change to the Company business if pursued.

3) Matters that must comply with the law by the Board of Directors.

4) Matters that must comply with the regulations set by the company.

5) Matters that the Executive Committees deems appropriate to propose for approval on a case by case basis or according to the rules set by the Board of Directors.

(4) The Executive Committee has the authority and duties to successfully carry out the activities as specified to achieve the Company's goals, which include.

1) Establish and review the strategic objectives, financial plans, and key policies of the Company and propose to the Board of Directors of the Company for approval.

2) Consider and scrutinize the annual business plan, budget, type of funds. performance goals as well as initiation that are key to achieve the goals and propose to the Board of Directors for approval.

3) Consider and scrutinize the projects with

expenses exceeding the limit set by the Board of Directors and propose to the Board of Directors for approval.

4) Consider and approve in the matters as stipulated in the scope of authority or authorized by the Board of Directors.

5) Consider and review the power of authority in various matters as set forth in the power of attorney schedule and propose to the Board of Directors for approval.

6) Manage and strive for the balance between short-term and long-term objectives.

7) Develop and maintain human resources in accordance with the human resource strategy that has been approved by the Nomination and Remuneration committee.

8) Follow up and report to the Board of Directors about the Company's performance and progress in achieving the Company's objectives.

(5) Consider the allocation of the annual budget prior to the submission to the Board of Directors for consideration and approval. This includes considering and approving the changes and additions to the annual expenditures budget during the period without the Board of Directors meeting in an urgent matter and proposing to the Board of Directors to be informed in the next meeting.

(6) Approve the purchase that is ordinary business of the Company for the amount not exceeding 50,00,000 baht per transaction.

(7) Approve the hiring of consultant or any other services related to the Company's business for the amount not exceeding 10,000,000 baht per transaction.

(8) Approve the expense for asset purchase which is considered as investment (including equipment repairs) other than those specified in the annual budget for the amount not exceeding 50,000,000 baht.

(9) Approve the spending on major investments that have been specified in the annual budget as

assigned by the Board of Directors or as the Board of Directors has previously approved in principle.

(10) Allocate gratuities/rewards which have been approved by the Board of Directors to the Company's employees or any persons conducting undertaking for the Company.

(11) Appoint or assign any person or persons to perform any act on behalf of the Executive Committees as it deems appropriate and the Executive Committees can cancel, revoke, change, or correct such authority.

The approval authority of the Executive Committees does not include the transactions that the Executive Committees or any other persons may have a conflict, interest, or any other form of conflicts of interest with the Company and/or subsidiaries (if any) as well as the transactions that require shareholders' approval in relation to connected transaction and the acquisition or disposition of major assets of the Company and/or subsidiaries (if any) to ensure the compliance with the requirements of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, or laws related to the Company's business.

5. Prevention of Conflicts of Interest

The Board of Directors will monitor and manage the conflicts of interest that may arise between the Company and management, the Board of Directors, or shareholders, as well as the prevention of unreasonable use of assets, information, opportunities of the Company and entering into transactions with those who have a relationship with the Company in an appropriate manner.

6. Internal Data Use

The Company emphasizes on the prevention of the use of the Company's internal data by related persons. The Company has a policy forbidding directors, executives, and employees from disclosing confidential and/or internal information of the Company that has not been publicly disclosed to the general public; exploiting the data for their own

or others' interest, directly or indirectly regardless of whether they receive compensation for doing so or not; and trading the Company's securities using internal data. The Company has established the guidelines for preventing internal data use as follows:

(1) Educating the Company's directors and executives about the duty to report their securities holding as well as the securities holding of their spouse and underage child/children to the Office of the Securities and Exchange Commission under Section 59, 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 holding executive 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 change in the 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 Company's and its subsidiaries' directors, executives and employees who know material internal data 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 or 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 general public.

(4) Prohibiting the Company's and its subsidiaries' directors, executives and employees, as well as persons presumed to know or possess the internal data in pursuance to the Securities and Exchange Act, B.E. 2535 (1992) (and its amendments) from using the unpublicized internal data of the Company and its subsidiaries which influence or may influence the change in securities prices of the Company, 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 interest or others' interest; or from disclosing such facts for others to do so whether they receive any benefit in return or not.

(5) Prohibiting the Company's and its subsidiaries' directors, executives and employees from disclosing internal data of the Company and its subsidiaries; using their positions in the Company and/or subsidiaries; illegitimately exploiting unpublicized material internal data or information which they know or learn about while being on duty at the Company and/or subsidiaries; or disclosing them to external persons for their own interest or others' interest, either directly or indirectly whether they receive any benefit in return or not.

(6) Requiring the Company's and its subsidiaries' 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 and its subsidiaries' existing or former directors, executives and employees maintain the confidentiality of the Company's and its subsidiaries' internal data and the secrets of the Company's and its subsidiaries' partners which they know while being on duty; and prohibiting them from exploiting secrets and/or internal data of the Company and its subsidiaries

and secrets of the Company's and its subsidiaries' partners for the benefits other companies and from disclosing them to external persons although such disclosure will not have a detrimental impacts on the Company, subsidiaries, or their partners.

The violation of the above mentioned regulations will be considered as a disciplinary offense under the Company's work requirements and regulations, whereby the Company will consider punishment as appropriate on a case by case basis including verbal admonition, written admonition, probation, as well as employment termination.

7. Actions Against Corruption

The Company and companies in the Group are aware of and adhered to ethical business operation and have the responsibility to societies and all groups of stakeholders in accordance with the principles of Corporate Governance Code and the business ethics of the Group, as a support to the sustainable growth of the Company. Therefore, the Board of Directors of the Group has established an anti-corruption policy whereby the executives and employees will not demand, take action, or accept corruptions in any form, in any case whether directly or indirectly, for the benefit of oneself, friends, and acquaintances, covering the business of the Group and all related departments. In addition, the Group has also established guidelines and roles and responsibilities as well as arranging for regular review the implementation of this Anti-Corruption Policy to comply with changes in business, rules, regulations, and relevant laws.

Duties and Responsibilities:

1. The Board of Directors of the Group has the duties and responsibilities in formulating the governing policies to have an effective anti-corruption system and following up on the implementation to ensure that the management recognizes the importance of anti-corruption and instills these values into the corporate culture and that the Group achieves the objectives in accordance with the Anti-Corruption

policy.

2. The Executive Committee has the duties to review the policy to be in compliance with the change of business, rules, regulations, and relevant laws and approve the amendment to propose to the Board of Directors for approval as well as provide opinions and useful advice in making work plans and implementation of measures.

3. The Audit Committee has the duties and responsibilities in reviewing financial and accounting reporting systems, internal control systems, and other processes related to the Anti-Corruption policies to ensure that the operations of various departments are efficient, legitimate, and in compliance with the procedures, international standards and good ethical standards.

4. The Risk Management Committee has the duties to set up the strategies, structures, and resources for risk management as well as assessing, measuring, and monitoring the result of risk management by considering the anti-corruption measures.

5. The management has the duties to implement, communicate, and promote the policies to employees at all levels as well as all related parties for their knowledge and understanding to perform duties without corruption. In addition, the management will also promote and encourage the Group to consider adapting the anti-corruption policy and measure as appropriate, as well as the opinions and recommendations of the Board of Directors of the Group and/or sub-committees to implement, review the suitability of the systems and measures, and report the identified issues to the Board of Directors of the Group and/or sub-committees according to their roles and responsibilities.

Moreover, the Company has set directions to perform risk mitigation and control internally to prevent corruptions in ways of operations. The Company has determined the guidelines as follows:

1. Determining Code of Conduct: by having a clear and cover all aspects of values and

expectations of the Company. Employees' behavior code of conduct also must be specified to mitigate the conflicts of interest, bribery, and corruptions.

2. Whistleblowing Policy: by implementing a whistleblowing policy for employees to have a safe and secure reporting system of suspicious activities that they have encountered via online portal or third-party providers.

3. Employee Training: by regularly training employees regarding work ethics of the Company and the related anti-corruption law.

4. Regular Monitoring: by regularly monitoring and evaluating risk factors that could pinpoint the potential area of corruption and take further action appropriately and immediately.

5. Assessing the Status: before entering into business relationship or as partnership, the Company must assess the transparency of the partners to ensure the good governance and ethics that complies with the anti-corruption law.

6. Nomination of an Anti-Corruption Officer: the Company has nominated an officer specifically responsible for this matter and has been monitored monthly in the meeting.

7. Enforcement: by determining the clear consequences from violating Company's corruption policy must be held responsible such as cancelling the contracts and taking legal actions.

8. Whistleblowing

The complaints and whistleblowing of corruption are the duties of staff at all levels of the Company and its subsidiaries. The corruption clues can be submitted anonymously through postal channels.

Attention : Chairman of Audit Committee

Address : 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok 10150

The Group will provide fairness and protection to employees who refuse to commit corruption or report corruption related to the Company's activities.

There will be no demotion, penalty or any negative consequences to any directors, executives and employees although such refusal will cause the Group to lose business opportunities. The Group will proceed in accordance with the measures to protect the complainants or those who cooperate in reporting corruption in a strict manner as stipulated in the related policies, regulations, and operating manuals of the Group.

Performance Report of the Audit Committee in Previous Fiscal Year

In 2022, the Company convened the Audit Committee's Meeting regularly with a quorum of the Audit Committee attending the meeting every time. 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 2022
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 the assessment of the internal control
8. Inspection of corruption
9. Supervision of internal audit work
10. Review of operational supervision

Performance Report of Other Sub-Committees

In 2022, the Company has fully disclosed meeting information and performance reports of other Sub-Committees. The details are provided in "Attachment 6 Audit Committee Report and Other Sub-Committees Report"

12. Internal Control and Connected Transactions

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 independent internal auditor 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 from 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, 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 cooperate in the process of internal audit to ensure the success of the process.

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 Controls 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, 2022.

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 2022 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. It is considered from the findings that have been prioritized based on a risk significance that may occur in the following year. The plan must be effective and efficient to cover the important processes of the Company. As the approval from the 1/2022 Audit Committee meeting on February 21, 2022. The scope of the annual internal control of SABUY Technology Public Company Limited and its subsidiaries includes: financial audit, reconciliation, inventory audit, procurement audit, and human resource audit.

After the audit reporting and monitoring in all processes, there were no high-risk findings in any of them. From the audit report, issues with high risks are identified and immediate action is taken to fix and improve the operations further. Moreover, medium-level risks and low-level risks are resolved immediately after being identified.

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, 2022.

Audit Committee's Opinion

The Audit Committee has commented regarding a good governance, risk management, operating control, and internal controls within the Company in the year 2022 as stated in the Attachment No. 6 Audit Committee Report.

Connected and Related-Party Transactions

The Company consists of many subsidiaries in the Group and these companies operate mainly with the connected transactions 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.

Related-Party Transactions

The details of the Company and its subsidiaries as of December 31, 2022 are as follows:

Company	Business Nature	Shareholding %
1. SABUY Technology Public Company Limited ("SABUY")	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")	Holding company to invest in supply chain management business in the ecosystem	Holding 100% of paid-up capital
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") (formally known as TBSP Public Company Limited)	Manufactures plastic cards	Holding 73.60% of paid-up capital

Company	Business Nature	Shareholding %
11. SABUY Digital Company Limited (“SBDIGI”)	Invests in digital asset businesses to support the ecosystem of the Group.	Holding 90% of paid-up capital
12. SABUY Accelerator Company Limited (“SBACC”)	Invests in innovation-related businesses to support the expansion of the Group and synergize with the Group’s ecosystem.	Holding 100% of paid-up capital
13. SABUY Speed Company Limited (“SPEED”)	Invests in drop-off business and other related businesses	Holding 82% of paid-up capital
14. Speedy Express Services Company Limited (“SPEX”)	Provides drop-off and pick-up points for logistics franchising	Holding 50% of paid-up capital by SABUY Speed Company Limited
15. Plus Express Solutions Company Limited (“PEX”)	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% 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% of paid-up capital
18. SABUY Accelerator Company Limited (“SBAC”)	Invests in startup businesses	Holding 100% of paid-up capital
19. Eatlab Company Limited (“EATLAB”)	Provides SaaS (Service as a Solution) to restaurants	Holding 10.15% of paid-up capital by SABUY Accelerator Company Limited
20. Keen Profile (Thailand) Company Limited (“KEEN”)	Provides services in Human Resource and Organization Development (HROD Tech)	Holding 15% of paid-up capital by SABUY Accelerator Company Limited
21. 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% of paid-up capital
22. The Letter Post Service Company Limited (“LTP”)	Operates in a franchise business model in providing parcel drop-off points for logistics companies	Holding 70% of paid-up capital by SABUY Speed Company Limited
23. M Point Express Company Limited (“POINT”)	Operates in a franchise business model in providing parcel drop-off points for logistics companies	Holding 60% of paid-up capital by SABUY Speed Company Limited
24. Paypost Service Company Limited (“PAP”)	Operates in a franchise business model in providing parcel drop-off points for logistics companies	Holding 75% of paid-up capital by SABUY Speed Company Limited
25. Citysoft Infotech Company Limited (“CSI”)	Develops software for various types of corporates	Holding 60% of paid-up capital

Company	Business Nature	Shareholding %
26. SABUY Alliance Company Limited (“SBALN”)	Provides part-time employees recruitment and management service	Holding 80% of paid-up capital
27. SKV Unity Supply Company Limited (“SKV”)	Provides human resource outsourcing service	Holding 80% of paid-up capital
28. O Capital Company Limited (“OCAP”)	Operates a pico financing business with and without collateral loan	Holding 60% of paid-up capital by SABUY Capital Plus Company Limited
29. O Money Bangkok Company Limited (“OMBKK”)	Operates a pico financing business with and without collateral loan	Holding 100% of paid-up capital by O Capital Company Limited
30. O Money Samutsakhon Company Limited (“OMSMK”)	Operates a pico financing business with and without collateral loan	Holding 100% of paid-up capital by O Capital Company Limited
31. O Money Pathumthani Company Limited (“OMPTT”)	Operates a pico financing business with and without collateral loan	Holding 100% of paid-up capital by O Capital Company Limited
32. SABUY POS Company Limited (“SBPOS”)	Sells and provides POS system for retailers	Holding 100% of paid-up capital
33. SABUY Infrastructure Company Limited (“SBINFR”)	Provides IT infrastructure solutions	Holding 100% of paid-up capital
34. SABUY Fulfillment Company Limited (“SBFFM”)	Invests in fulfillment service business and warehouse rental business	Holding 100% of paid-up capital
35. SABUY Outsourcing Company Limited (“SBOSC”)	Provides human resource outsourcing service	Holding 100% of paid-up capital
36. Thiensurat Public Company Limited (“TSR”)	Distributes water purifiers and electronics	Holding 24.91% of paid-up capital
37. Thiensurat Leasing Company Limited (“TSRL”)	Provides financing for personal purchase loan	Holding 100% of paid-up capital by TSR
38. Safe Trade International Company Limited (“SAFET”)	Distributes water purifiers and ice making machines	Holding 100% of paid-up capital by TSR
39. Alpine Water Company Limited (“ALPW”)	Distributes water purifiers and ice making machines	Holding 100% of paid-up capital by TSR
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

Company	Business Nature	Shareholding %
42. SABUY Master Company Limited (“SBMST”)	Sells products via multi-level marketing (MLM) or network marketing model	Holding 60% of paid-up capital
43. iSoftel (Thailand) Company Limited (“ISOFT”)	Provides call center outsourcing service	Holding 51% 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
45. Double 7 Company Limited (“DOU7”)	Operates commercial space management	Holding 40% of paid-up capital
46. LaundryBar Thai Company Limited (“LBT”)	Provides self-service laundry service	Holding 20% of paid-up capital
47. CarFinn International Company Limited (“CARFIN”)	Provides a one-stop service automotive financing	Holding 20% of paid-up capital
48. Indeem Group Company Limited (“Indeem”)	Sells products via multi-level marketing (MLM) or network marketing model	Holding 30% of paid-up capital
49. Lock Box Group Company Limited (“LOXBOX”)	Provides smart locker business	Holding 20% of paid-up capital by SABUY Accelerator Company Limited
50. Lock Box Ventures Company Limited (“ACH59”)	Provides smart locker business	Holding 20% of paid-up capital by SABUY Accelerator Company Limited
51. Lock SABUY Company Limited (“LOXSB”)	Provides smart locker business	Holding 50% of paid-up capital
52. Oops Network Company Limited (“OOPS”)	Provides digital marketing, and digital media services	Holding 50% of paid-up capital
53. Redhouse Digital Company Limited (“REDH”)	Provides digital marketing, and digital media services	Holding 50% of paid-up capital
54. Blue Parking Company Limited (“BPARK”)	Provides smart parking management solutions	Holding 30% of paid-up capital
55. Infogrammer Company Limited (“IFGM”)	Provides restaurant management software as a solution	Holding 25% of paid-up capital
56. Buzzebees Company Limited (“BZB”)	Provides loyalty platform service and CRM service for businesses	Holding 30% of paid-up capital
57. SABUY myHR Company Limited (“SBMHR”)	Provides human resources management service	Holding 51% of paid-up capital

Company	Business Nature	Shareholding %
58. Love Leasing Company Limited (“LOVLS”)	Provides installment sale of electric appliances	Holding 100% of paid-up capital
59. S.K. Human Resources Service Company Limited (“SKH”)	Provides human resources management service	Holding 80% 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, 2022 as follows:

Persons/Juristic Persons that may have conflicts of interest	Business Nature	Relationship
1. Mr. Chookiat Rujanapornpajee	-	- Director, executive, and a major shareholder of the Company with shareholding proportion of 25.66% of registered and paid-up capital (equivalent to 27.87% when counted with the Rujanapornpajee family).
2. Mr. Wachirathon Kongsuk	-	- Director and a shareholder of the Company with shareholding proportion of 0.25% of registered and paid-up capital
3. Mr. Wirach Morakotkarn	-	- Director and a shareholder of the Company with shareholding proportion of 0.15% of registered and paid-up capital
4. Mr. Woravit Chailimpamontri	-	- Director and a shareholder of the Company with shareholding proportion of 2.14% of registered and paid-up capital

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, 2021	Fiscal Year Ending December 31, 2022		
1. Cost of Sale of Goods Accounts Payable	2.21 3.64	2.76 6.90	<p>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.</p>	<p>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.</p>
2. Management Fee Other Receivable	0.81 0.62	0.86 0.17	<p>The Company has made a hire contract to VDP effective from May to December 2019 and extend automatically every six months with 100,000 baht payment per month. The payment rate was considered from the number of employees and scope of work in VDP.</p> <p>Nevertheless, in the first quarter of 2020, there was a global pandemic from COVID-19 which affected the economics and ways of operation of the employees. Thus, the Company has a policy to reduce the management fee to 50% from the normal rate until present.</p>	<p>The Audit Committee opined that the management fee between the Company and VDP is appropriate for the scope of work and number of employees working in the project.</p> <p>For the case of reduction of the rate to pay for VDP, it is also appropriate for the current global situation.</p>
3. Revenue from Selling Products and Parts/Sticker and Spare Parts/Stickers Other Receivable	1.27 -	2.43 2.70	<p>VDP hired the Company to manufacture stickers for the automatic vending machines. The cost determination methods are both direct and indirect costs plus 6% profit margin.</p>	<p>The Audit Committee opined that the transactions are appropriate for managing the cost of the Group.</p>

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2021	Fiscal Year Ending December 31, 2022		
4. Loans to Related Company			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 3.57% to 5.94% 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 (before the policy).	The Audit Committee opined that the transaction is deemed appropriate resulting from the Group's centrally managed funding for managing VDP operation.
Beginning Balance	163.27	244.61		
Increase	119.30	37.57		
(Decrease)	(37.96)	(137.08)		
Ending Balance	<u>244.61</u>	<u>145.10</u>		
<u>Interest Paid</u>				
Interest Paid	7.63	6.74		
Accrued Interest Payable	0.73	0.35		

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, 2021	Fiscal Year Ending December 31, 2022		
1. Management Revenue			The Company signed a management contract with SBM with a monthly remuneration fee of 60,000 baht. 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.
Other Receivable	0.72	0.79		
	-	-		

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2021	Fiscal Year Ending December 31, 2022		
2. Loans to Related Company			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 3.57% to 5.94% 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 (before the policy).	The Audit Committee opined that the transaction is deemed appropriate and is a financial assistance from the Company's subsidiary.
Beginning Balance	57.49	232.91		
Increase	200.00	5.00		
(Decrease)	(24.58)	-		
Ending Balance	<u>232.91</u>	<u>237.91</u>		
<u>Interest Paid</u>				
Interest Paid	2.78	10.34		
Accrued Interest Payable	0.72	1.18		

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, 2021	Fiscal Year Ending December 31, 2022		
1. Management Fee			The Company signed a management contract with SBS with a monthly remuneration fee of 200,040 baht. 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 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.
Other Receivable	2.07	3.39		
	-	0.37		

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2021	Fiscal Year Ending December 31, 2022		
2. Loans to Related Company				
Beginning Balance	2.26	55.60	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 3.57% to 5.94% 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 (before the policy).	The Audit Committee opined that the transaction is deemed appropriate and is a financial assistance from the Company's subsidiary.
Increase	118.00	42.00		
(Decrease)	(64.66)	(34.80)		
Ending Balance	<u>55.60</u>	<u>62.80</u>		
<u>Interest Paid</u>				
Interest Paid	0.89	2.96		
Accrued Interest Payable	0.15	0.30		

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, 2021	Fiscal Year Ending December 31, 2022		
1. Loans to Related Company				
Beginning Balance	-	184.30	The Company has a demand in using high working capital. Thus, the Company took out a short-term loan from SCAP with principal repayment on request and fixed interest rate of 3.57% 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 loan was fully repaid in the second quarter.	The Audit Committee opined that the transaction is financial assistance from the Company's subsidiary.
Increase	200.00	-		
(Decrease)	(15.70)	(184.30)		
Ending Balance	<u>184.30</u>	=		
<u>Interest Paid</u>				
Interest Paid	3.85	2.13		
Accrued Interest Payable	0.29	-		
2. Loans to Related Company				
Beginning Balance	-	-	SCAP requires working capital. Thus, the Company provided a short-term loan with principal repayment on request and fixed interest rate of 3.57% to 5.94% 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.
Increase	-	237.99		
(Decrease)	-	(19.36)		
Ending Balance	-	<u>218.63</u>		
<u>Interest Received</u>				
Interest Income	-	1.39		
Accrued Interest Receivable	-	1.06		

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, 2021	Fiscal Year Ending December 31, 2022		
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 3.57% to 5.94% 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	19.00	1.00		
(Decrease)	-	(20.00)		
Ending Balance	<u>19.00</u>	=		
<u>Interest Paid</u>				
Interest Paid	0.30	0.53		
Accrued Interest Payable	0.06	-		

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, 2021	Fiscal Year Ending December 31, 2022		
1. Management Fee Other Receivables	-	10.35	The Company entered into a management service contract with ATP for the consideration of 2,750,000 baht from January 1, 2022 to March 1, 2022, and adjusted to a monthly consideration of 207,500 baht on Apr 1, 2022. The calculation of the service rate of the Company is based on the number of assigned personnel 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 personnel assigned to provide the service.
	-	0.39		
2. Loans to Related Company Beginning Balance Increase (Decrease) Ending Balance <u>Interest Paid</u> Interest Paid Accrued Interest Payable	- - - - - - -	- 61.00 (10.00) <u>51.00</u> 2.00 0.26	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 3.57% to 5.94% 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, 2021	Fiscal Year Ending December 31, 2022		
1. Loans to Related Company Beginning Balance Increase (Decrease) Ending Balance <u>Interest Paid</u> Interest Paid Accrued Interest Payable	- - - =	- 80.00 (80.00) -	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% 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 loan was fully repaid in the second quarter.	The Audit Committee opined that the transaction is a financial assistance from the Company's subsidiary.
2. Management Fee Other Receivables	- -	12.85 5.40	The Company entered into a management service contract with PTECH for the monthly consideration of 1,050,000 baht starting on January 1, 2022. The calculation of the service rate of the Company is based on the number of assigned personnel and the amount of work to be done for PTECH.	The Audit Committee opined that the management fee between the Company and PTECH is appropriate with the work and number of personnel assigned to provide the service.

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, 2021	Fiscal Year Ending December 31, 2022		
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 3.57% to 5.94% 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		
Increase	13.50	7.61		
(Decrease)	-	-		
Ending Balance	<u>13.50</u>	<u>21.11</u>		
<u>Interest Received</u>				
Interest Income	0.08	0.71		
Accrued Interest Receivable	0.03	0.98		

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, 2021	Fiscal Year Ending December 31, 2022		
Loans to Related Company			The Company provided a short-term loan to SBACC for working capital with principal repayment on request and fixed interest rate of 3.57% to 5.94% 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	-	-		
Increase	-	82.24		
(Decrease)	-	-		
Ending Balance	-	<u>82.24</u>		
<u>Interest Received</u>				
Interest Income	-	2.36		
Accrued Interest Receivable	-	0.41		

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, 2021	Fiscal Year Ending December 31, 2022		
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 5.95% 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		
(Decrease)	-	(25.00)		
Ending Balance	=	=		
<u>Interest Received</u>				
Interest Income	-	0.67		
Accrued Interest Receivable	-	0.67		

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, 2021	Fiscal Year Ending December 31, 2022		
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 3.57% to 5.94% 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	-	-		
Increase	-	4.25		
(Decrease)	-	-		
Ending Balance	-	4.25		
<u>Interest Received</u>				
Interest Income	-	0.04		
Accrued Interest Receivable	-	0.01		

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, 2021	Fiscal Year Ending December 31, 2022		
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 3.57% to 5.94% 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	-	-		
Increase	-	6.20		
(Decrease)	-	-		
Ending Balance	-	6.20		
<u>Interest Received</u>				
Interest Income	-	0.07		
Accrued Interest Receivable	-	0.02		

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, 2021	Fiscal Year Ending December 31, 2022		
Loans to Related Company				
Beginning Balance	-	-	The Company provided a short-term loan to SBDIGI for working capital with principal repayment on request and fixed interest rate of 3.57% to 5.94% 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.
Increase	-	18.54		
(Decrease)	-	-		
Ending Balance	-	18.54		
<u>Interest Received</u>				
Interest Income	-	0.45		
Accrued Interest	-	0.06		
Receivable				

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, 2021	Fiscal Year Ending December 31, 2022		
Loans to Related Company			The Company provided a short-term loan to SPEED for working capital with principal repayment on request and fixed interest rate of 3.57% to 5.94% 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 SPEED.
Beginning Balance	-	-		
Increase	-	18.00		
(Decrease)	-	-		
Ending Balance	=	18.00		
<u>Interest Received</u>				
Interest Income	-	0.38		
Accrued Interest Receivable	-	0.16		

15. The Company and Thiensurat Public Company Limited (“TSR”)

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2021	Fiscal Year Ending December 31, 2022		
Loans to Related Company			The Company requires working capital so it borrowed a short-term loan from TSR with principal repayment on request and fixed interest rate of 5.94% 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	-	30.00		
(Decrease)	-	(30.00)		
Ending Balance	=	-		
<u>Interest Paid</u>				
Interest Paid	-	0.12		
Accrued Interest Payable	-	-		

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	Fiscal Year Ending December 31, 2021	Fiscal Year Ending December 31, 2022		
Management Fee	-	3.10	The Company entered into a management service contract with TSR for the monthly consideration of 763,900.00 baht starting on September 1, 2022. The calculation of the service rate of the Company is based on the number of assigned personnel and the amount of work to be done for TSR.	The Audit Committee opined that the management fee between the Company and TSR is appropriate with the work and number of personnel assigned to provide the service.
Other Receivables	-	3.10		

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, 2021	Fiscal Year Ending December 31, 2022		
Loans to Related Company			The Company requires working capital so it took out a short-term loan from TRSB with principal repayment on request, and fixed interest rate of 5.94% 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	-	5.00		
(Decrease)	-	-		
Ending Balance	-	<u>5.00</u>		
<u>Interest Paid</u>				
Interest Paid	-	0.09		
Accrued 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, 2021	Fiscal Year Ending December 31, 2022		
Loans to Related Company				
Beginning Balance	-	-	requires working capital so it took out a short-term loan from LOVLS with principal repayment on request and fixed interest rate of 5.94% 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.
Increase	-	10.00		
(Decrease)	-	-		
Ending Balance	=	10.00		
<u>Interest Paid</u>				
Interest Paid	-	0.02		
Accrued Interest Payable	-	0.02		

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, 2021	Fiscal Year Ending December 31, 2022		
Loans to Related Company				
Beginning Balance	-	-	The Company provided a short-term loan to SBINFR for working capital, with principal repayment on request and fixed interest rate of 5.94% 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.
Increase	-	2.84		
(Decrease)	-	-		
Ending Balance	=	2.84		
<u>Interest Received</u>				
Interest Income	-	0.02		
Accrued Interest Receivable	-	0.02		

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, 2021	Fiscal Year Ending December 31, 2022		
1. Goods and Beverages of Vending Machines Accounts Receivable	- -	27.36 8.41	VDP 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 Increase (Decrease) Ending Balance <u>Interest Paid</u> Interest Paid Accrued Interest Payable	- - - = - - -	- 251.50 - <u>251.50</u> 6.02 1.22	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% 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.

20. Vending Plus Company Limited (“VDP”) and SABUY Marketplace Company Limited (“SBMKT”)

Type of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee’s Opinions
	As of December 31, 2021	As of December 31, 2022		
Vending Machines’ Products and Beverages	-	2.22	VDP offered the sale of products and beverages to SBMKT for resale to third parties with a margin of 7.00%.	The Audit Committee opined that the transaction is deemed appropriate as the Company is able to provide a source of production at a lower cost than when SBMKT purchased directly from the manufacturer.
Trade Accounts Receivable	-	-		

21. Vending Plus Company Limited (“VDP”) and SABUY Money Company Limited (“SBM”)

Type of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee’s Opinions
	As of December 31, 2021	As of December 31, 2022		
Promissory Note			VDP requires working capital so VDP took out a loan from SBM with a promissory note and a maturity date of when being asked. The interest rate was determined at 5.94% 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 Group’s centrally managed funding (through SBT). This would achieve greater efficiency as well as the interest rate charged is calculated based on the Group average cost of funds used throughout the Group.
Beginning Balance	-	-		
Increase	-	5.00		
(Decrease)	-	(5.00)		
Ending Balance	-	-		
<u>Interest Paid</u>				
Interest Paid	-	0.09		
Accrued Interest Receivable	-	-		

22. SABUY Solutions Company Limited (“SBS”) and Vending Plus Company Limited (“VDP”)

Type of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee’s Opinions
	As of December 31, 2021	As of December 31, 2022		
Utility Revenue of Sabuy Wash	0.36	0.39	SBS made a sublease agreement with VDP to operate Sabuy Wash, where SBS pays utility expenses and charges VDP. In addition, SBS is responsible for all expenses of renovation and decoration of the store and therefore, the expenses were charged accordingly to the agreed proportion. On June 1, 2020, SBS signed the agreement with the landlord on behalf of VDP and therefore, VDP made a sublease agreement with SBS instead with a monthly rental rate of 10,500 baht as of June 1, 2020 to October 3, 2022.	The Audit Committee opined that the transaction is a normal course of action.
Other Receivable	0.16	0.02		
Promissory Note			VDP requires working capital so VDP took out a loan from SBS with a promissory note and a maturity date of when being asked. The interest rate was determined at 3.57-5.94% 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 Group’s centrally managed funding (through SBT). This would achieve greater efficiency as well as the interest rate charged is calculated based on the Group average cost of funds used throughout the Group.
Beginning Balance	-	15.00		
Increase	15.00	-		
(Decrease)	-	-		
Ending Balance	<u>15.00</u>	<u>15.00</u>		
<u>Interest Received</u>				
Interest Income	0.14	0.63		
Accrued Interest Receivable	0.05	0.08		

23. SABUY Solutions Company Limited (“SBS”) and A.T.P. Friend Service Company Limited (“ATP”)

Type of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee’s Opinions
	As of December 31, 2021	As of December 31, 2022		
Transportation Cost	-	9.00	SBS operates a parcel and mail delivery franchise business under the brand “Plus express”, which SBS have signed another agreement with ATP for ATP to deliver parcels and mails.	The Audit Committee opined that the transaction is a normal course of action.
Other Payable	-	1.86		

24. SABUY Money Company Limited (“SBM”) and SABUY Solutions Company Limited (“SBS”)

Type of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee’s Opinions
	As of December 31, 2021	As of December 31, 2022		
Management Revenue	1.80	1.80	The Company signed a management contract with SBS with a monthly remuneration fee of 150,000 baht. 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 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.
Other Receivable	-	0.32		
Promissory Note			SBS requires working capital so SBS took out a loan from SBM with a promissory note and a maturity date of when being asked. The interest rate was determined at 5.94% 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 Group’s centrally managed funding (through SBT). This would achieve greater efficiency as well as the interest rate charged is calculated based on the Group average cost of funds used throughout the Group.
Beginning Balance	-	-		
Increase	-	13.60		
(Decrease)	-	-		
Ending Balance	=	<u>13.60</u>		
<u>Interest Received</u>				
Interest Income	-	0.48		
	-	0.48		

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, 2022 as follows:

Loan Recipient	Guarantor	Contract Type	Details of Credit Limit	Credit Limit (Million baht)	Outstanding Balance at the End of the Period (Million Baht)	Necessity and Rationality	Audit Committee's Opinion
The Company	VDP	Long-Term Loan	Guarantee for loan amount of 100.00 million baht	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 institutions' 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 a 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 Loan	Guarantee for loan amount of 168.40 million baht	169.92	64.15		
VDP	Mr. Chookiat Rujanapornpajee	Promissory Note	Guarantee for loan amount of 25.00 million baht	25.00	16.27	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. In addition to the guarantors including the Company and Mr. Chookiat Rujanapornpajee, VDP has placed a deposit of 0.97 million baht as a security deposit according to the contract.	
VDP	The Company and Mr. Chookiat Rujanapornpajee	Long-Term Loan	Guarantee for loan amount of 80.00 million baht	80.00	11.91		
		Lease Agreement	Guarantee for loan amount of 50.00 million baht	56.00	5.45		
VDP	SBS	Promissory Note	Guarantee for loan amount of 40.00 million baht (shared with SBT)	40.00	26.76	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	Contract Type	Details of Credit Limit	Credit Limit (Million baht)	Outstanding Balance at the End of the Period (Million Baht)	Necessity and Rationality	Audit Committee's Opinion
The Company	SBS	Promissory Note	Guarantee for loan amount of 40.00 million baht (shared with VDP)	40.00	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 institutions' 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 100.00 million baht	10.00	8.86	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.
The Company	SBS, VDP, SBM	Short-Term Loan	Guarantee for loan amount of 100.00 million baht (guarantee 25.00 million baht)	100.00	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 institutions' 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 Loan	Guarantee for loan amount of 167.00 million baht	167.00	139.60	On June 22, 2021, the Company entered into a long-term loan agreement with a local financial institution in the amount of 167.00 million baht, 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	Contract Type	Details of Credit Limit	Credit Limit (Million baht)	Outstanding Balance at the End of the Period (Million Baht)	Necessity and Rationality	Audit Committee's Opinion
SBS	SABUY Technology Public Company Limited, Mr. Chookiat Rujanapornpajee, and Mr. Wachirathon Kongsuk	Short-Term Loan	Guarantee for loan amount of 8.80 million baht	8.80	5.33	On April 30, 2020, SBS entered into a short-term loan agreement with a local financial institution in the amount of 8.80 million baht, guaranteed by the Company and directors and guaranteed by 4.40 million baht deposits at financial institutions. The transaction is a loan from financial institutions for the Company's normal business operations which occurred prior to listing on the stock exchange, which has been approved by the Board of Directors of the Company before proceeding.	The Audit Committee opined that the transaction was made to support subsidiaries in which the directors, namely Mr. Chukiat 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 Loan	Guarantee for loan amount of 60.00 million baht	60.00	37.44	On June 17, 2021, the Company entered into a long-term loan agreement with a local financial institution in the amount of 60.00 million baht, guaranteed by the Company. 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	Contract Type	Details of Credit Limit	Credit Limit (Million baht)	Outstanding Balance at the End of the Period (Million Baht)	Necessity and Rationality	Audit Committee's Opinion
SBS	SABUY Technology Public Company Limited	Promissory Note	Guarantee for loan amount of 28.00 million	30.00	28.00	On June 16, 2022, SBS entered into a promissory note agreement with a local financial institution in the amount of 28.00 million baht, guaranteed by the Company. 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.

The Audit Committee has considered the connected 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 connected 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 connected 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 or related party transactions 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) Entering into transactions that are normal business transactions with general commercial conditions

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) Entering into transactions that are normal business transactions with no general commercial conditions

Entering into transactions that are normal business transactions with no general commercial conditions 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 connected transactions.

In the case that the Audit Committee does not have expertise in considering the connected transactions that may occur, the Company will appoint an independent expert or the Company's auditor to give opinions on such connected 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 connected transactions in the annual registration statement and the notes to the financial statements that have been audited by the Company's auditors.

For the connected 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 connected 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, 2022, 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	50 - 51 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

Basic Information for Investors

Name	บริษัท สบาย เทคโนโลยี จำกัด (มหาชน) SABUY Technology Public Company Limited
Ticker	SABUY (Listed on the Stock Exchange of Thailand)
Company Registration Number	0107562000017
Type of Business	SABUY Technology Public Company Limited inaugurated by Thai owners – started business with top-up machines. Afterwards, the company keeps expanding business fields with an objective to be Thailand’s fintech leader with touchpoint expansions and a comprehensive Ecosystem that covers a large customer base. At present, SABUY has rapidly expanded to other businesses with the core focus on integrating technology to meet the demands of Thai consumers and going beyond its existing limits. In order to be the future leader in Technology, SABUY has developed its Ecosystem to meet consumers’ and its own businesses’ demands which comprise six businesses: 1. Connnext 2. Enterprise & Life 3. Payments & Wallet 4. Financial Inclusion 5. InnoTainment and 6. Venture.
Website	WWW.SABUYTECH.COM
Registration Date	July 18, 2014
First Trade on the Stock Exchange	November 11, 2020
Head Office Address	230 Bang Khun Thian Road - Chai Talay, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Registered Capital	2,249,389,341.00 Baht
Paid-up Capital	1,605,985,848.00 Baht
Accounting Period	January 1, 2022 - December 31, 2022
Shareholders	Current major shareholders are Mr. Chookiat Rujanapornpajee and Mr. Anonchai Veerapavati with 25.66% and 12.45% shareholdings, respectively. The remaining shares are held by institutions and general investors.

Contact Information

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E-mail IR@SABUYTECH.COM

The Movement of the Price of Common Share during the past year
(January 1, 2022 - December 31, 2022)





Part 3

Financial Statement

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

Financial statements for the year ended
31 December 2022
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 2022, 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 2022 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.

Emphasis of Matter

I draw attention to note 4, during the year ended 31 December 2022, the Group has acquired several businesses and has engaged independent appraisers to determine the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions. As at the reporting date, the reviews have not yet been completed therefore the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment. My opinion is not modified in respect of 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.

Business acquisitions	
Refer to Notes 3(a), 4 and 15	
The key audit matter	How the matter was addressed in the audit
<p>During the year 2022, the Group acquired several businesses with the consideration transferred totaling Baht 3,584.47 million. The Group engaged independent valuers to determine fair value of identifiable assets acquired and liabilities assumed which includes intangible assets amounting to Baht 94.62 million. The Group recognised the difference between fair value and the consideration transferred as goodwill of Baht 2,793.73 million in the consolidated statement of financial position as at 31 December 2022.</p> <p>Due to complexity in accounting for business combination, significant judgment required in determining the fair value of identifiable assets acquired and liabilities assumed and the materiality of the transactions, I considered this matter as a key audit matter.</p>	<p>The audit procedures included:</p> <ul style="list-style-type: none"> • inquiring the management regarding the nature and objectives of the acquisitions as well as reading the sale and purchase agreement and other relevant documents to understand the important terms and conditions of the transactions; • evaluating appropriateness of the identification of identifiable assets acquired and liabilities assumed and consideration transferred of the Group; • evaluating the competence, capabilities and independence of the independent valuers of the Group; • evaluating appropriateness of the assumptions and valuation approach used in determining fair value of identifiable assets acquired and liabilities assumed; • involving KPMG valuation specialist to evaluate the financial parameters applied to the discount rate, identification of the intangible assets, valuation methodology used and tested calculation; • consideration of the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.



Impairment of goodwill and intangible assets in the consolidated financial statements and impairment of investments in subsidiaries in the separate financial statements	
Refer to Notes 3(j), 12 and 15	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2022, 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 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 based on value in use 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"> • 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; • 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; • 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; • testing the calculation of the recoverable amount of goodwill, intangible assets and investments in subsidiaries; • performing sensitivity test by varying key assumptions in order to evaluate the effects to the recoverable amounts; and • consideration of the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

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



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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

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

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, 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.

A handwritten signature in blue ink, appearing to read 'Watchara Pattarapitak', written over a light blue horizontal line.

(Watchara Pattarapitak)
Certified Public Accountant
Registration No. 6669

KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2023

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2022	2021	2022	2021
(in Baht)					
Current assets					
Cash and cash equivalents	6	319,334,333	236,037,684	53,755,656	50,128,651
Trade accounts receivable	7	1,035,296,461	157,056,031	19,675,062	22,528,380
Current portion of installment accounts receivable		199,470,006	87,643,605	48,865,684	71,759,953
Current portion of hire-purchase contract receivables	8	362,707,594	-	-	-
Current portion of loan receivables		175,861,341	-	-	-
Other receivables		350,604,245	1,126,714,419	70,076,982	24,149,890
Short-term loans		59,750,020	18,500,000	450,036,352	132,605,000
Current portion of long-term loans		-	-	56,640,000	56,640,000
Inventories	9	640,807,638	192,681,030	1,899,921	471,156
Current financial assets pledged as collateral	16, 28	18,052,311	4,000,000	4,000,000	4,000,000
Other current assets		151,335,394	58,948,094	22,275,599	14,308,559
Total current assets		3,313,219,343	1,881,580,863	727,225,256	376,591,589
Non-current assets					
Installment accounts receivable		5,595,396	37,110,254	5,048,822	36,286,494
Hire-purchase contract receivables	8	182,015,083	-	-	-
Loan receivables		2,779,551	-	-	-
Investments in equity instruments	10	4,695,554,704	-	4,598,209,335	-
Investments in subsidiaries	12	-	-	6,353,249,325	3,178,049,289
Investments in associates	11	1,495,270,201	-	1,417,186,300	-
Investments in joint ventures	11	1,172,352,818	5,945,055	1,180,596,955	6,249,995
Long-term loans		-	-	12,225,934	68,865,934
Investment properties		58,335,648	-	-	-
Property, plant and equipment	14	2,507,067,573	1,405,912,253	503,508,739	547,369,892
Asset for service		133,210,744	181,560,080	133,210,744	181,560,080
Contract cost assets		81,982,528	81,223,655	76,556,898	78,132,362
Right-of-use assets		383,640,792	311,980,934	14,604,720	24,755,368
Goodwill	4, 15	4,027,598,813	1,228,507,076	-	-
Other intangible assets		829,630,024	335,126,240	293,949,604	149,876,939
Deferred tax assets	23	85,965,474	97,591,932	-	53,267,108
Non-current financial assets pledged as collateral	16, 28	187,395,198	157,317,297	143,247,718	142,901,001
Other non-current assets		103,758,289	412,672,990	5,468,484	363,399,373
Total non-current assets		15,952,152,836	4,254,947,766	14,737,063,578	4,830,713,835
Total assets		19,265,372,179	6,136,528,629	15,464,288,834	5,207,305,424

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

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2022	2021	2022	2021
		(in Baht)			
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	16	1,201,267,783	223,339,661	674,467,967	148,217,305
Trade accounts payable		497,400,224	277,402,619	52,448,460	76,111,465
Other payables	17	815,379,558	1,254,550,643	79,667,282	1,066,722,650
Current portion of long-term loans	16	169,791,431	178,427,356	137,153,326	121,868,682
Current portion of lease liabilities	16	163,464,594	133,491,973	10,023,074	11,820,497
Short-term borrowings	16	678,828,010	-	1,021,714,000	491,814,000
Income tax payable		10,042,279	7,458,490	-	-
Other current liabilities		69,486,402	12,615,408	4,738,999	4,023,758
Total current liabilities		3,605,660,281	2,087,286,150	1,980,213,108	1,920,578,357
Non-current liabilities					
Long-term loans	16	360,902,168	385,755,373	213,553,546	343,184,299
Lease liabilities	16	152,738,560	218,941,099	3,446,409	12,496,615
Debentures	16	2,967,084,635	-	2,967,084,635	-
Deferred tax liabilities	23	165,456,214	22,860,913	35,912,839	-
Provision for employee benefits		60,298,756	27,926,958	6,469,777	5,783,006
Other non-current liabilities		3,751,658	5,851,255	62,873	1,141,160
Total non-current liabilities		3,710,231,991	661,335,598	3,226,530,079	362,605,080
Total liabilities		7,315,892,272	2,748,621,748	5,206,743,187	2,283,183,437
Equity					
Share capital:	18				
Authorised share capital		2,249,389,341	1,365,411,624	2,249,389,341	1,365,411,624
Issued and paid-up share capital		1,605,985,848	1,201,379,956	1,605,985,848	1,201,379,956
Share premium on ordinary shares	18	6,453,142,824	1,497,031,295	6,453,142,824	1,497,031,295
Differences from business combination					
under common control	20	(42,011,799)	(42,011,799)	-	-
Differences from changes in ownership					
interests in subsidiary	20	(146,220,486)	-	-	-
Warrants	19	38,178,136	12,066,208	38,178,136	12,066,208
Retained earnings					
Appropriated					
Legal reserve	20	119,400,000	18,000,000	119,400,000	18,000,000
Unappropriated		1,467,798,665	250,844,061	2,040,838,839	195,644,528
Equity attributable to owners of the parent		9,496,273,188	2,937,309,721	10,257,545,647	2,924,121,987
Non-controlling interests	13	2,453,206,719	450,597,160	-	-
Total equity		11,949,479,907	3,387,906,881	10,257,545,647	2,924,121,987
Total liabilities and equity		19,265,372,179	6,136,528,629	15,464,288,834	5,207,305,424

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	2022	2021	2022	2021
		(in Baht)			
Revenue					
Revenue from rendering of services		2,007,435,911	1,191,558,212	411,413,658	563,141,206
Revenue from sale of goods		2,684,607,158	665,442,315	51,589,259	12,892,733
Revenue from rendering of contract services		271,144,526	238,802,617	265,059,159	236,911,004
Interest income		90,768,988	31,037,607	13,935,651	31,037,607
Dividend income		4,500,000	-	671,322,015	-
Other income		266,928,002	212,270,061	132,796,013	45,953,618
Total revenue	21	5,325,384,585	2,339,110,812	1,546,115,755	889,936,168
Expenses					
Cost of rendering of services		1,491,628,390	852,624,120	273,068,618	383,903,481
Cost of sale of goods	9	2,074,102,167	436,511,868	8,759,149	11,721,930
Cost of rendering of contract services		88,071,580	87,735,888	86,029,618	87,500,207
Distribution costs		497,011,364	287,121,371	65,269,117	59,823,970
Administrative expenses		683,331,543	271,058,349	309,549,894	166,076,473
Total expenses	22	4,834,145,044	1,935,051,596	742,676,396	709,026,061
Profit from operating activities		491,239,541	404,059,216	803,439,359	180,910,107
Finance costs		(148,499,946)	(37,077,628)	(136,870,559)	(22,853,247)
Gain (loss) from cancellation of agreement		10,123,537	(58,451,363)	10,123,537	(58,451,363)
(Reversal of) expected credit loss on accounts receivable		(38,699,270)	4,276,623	3,658,659	5,340,647
Gain on measurement of investments in equity instruments	10	1,404,654,033	-	1,404,654,033	-
Share of profit of joint ventures and associates accounted for using equity method		19,086,014	549,558	-	-
Profit before income tax expense	21	1,737,903,909	313,356,406	2,085,005,029	104,946,144
Tax expense	23	(128,667,559)	(55,829,497)	(101,264,650)	(24,714,218)
Profit for the year		1,609,236,350	257,526,909	1,983,740,379	80,231,926
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
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		(2,996,437)	-	(420,247)	-
Total items that will not be reclassified subsequently to profit or loss		11,985,747	-	1,680,990	-
Other comprehensive income for the year, net of tax		11,985,747	-	1,680,990	-
Total comprehensive income for the year		1,621,222,097	257,526,909	1,985,421,369	80,231,926

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

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Sabuy Technology Public Company Limited

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

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2022	2021	2022	2021
		(in Baht)			
Profit attributable to:					
Owners of the parent		1,482,111,914	213,604,884	1,983,740,379	80,231,926
Non-controlling interests		127,124,436	43,922,025	-	-
Profit for the year		<u>1,609,236,350</u>	<u>257,526,909</u>	<u>1,983,740,379</u>	<u>80,231,926</u>
Total comprehensive income attributable to:					
Owners of the parent		1,489,586,202	213,604,884	1,985,421,369	80,231,926
Non-controlling interests		131,635,895	43,922,025	-	-
Total comprehensive income for the year		<u>1,621,222,097</u>	<u>257,526,909</u>	<u>1,985,421,369</u>	<u>80,231,926</u>
Basic earnings per share (in Baht)	24	<u>1.067</u>	<u>0.201</u>	<u>1.428</u>	<u>0.076</u>
Diluted earnings per share (in Baht)	24	<u>1.055</u>	<u>0.190</u>	<u>1.413</u>	<u>0.071</u>



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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									
Note	Issued and paid-up share capital	Share premium on ordinary shares	Differences from business combination under common control	Warrants	Retained earnings		Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Legal reserve (in Baht)	Unappropriated			
Year ended 31 December 2021									
Balance at 1 January 2021	1,005,000,000	348,596,521	(42,011,799)	18,009,625	13,800,000	139,465,194	1,482,859,541	51,239,319	1,534,098,860
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Issue of ordinary shares	18	110,000,000	874,500,000	-	-	-	984,500,000	-	984,500,000
Shares options exercised	18	86,379,956	249,840,141	-	-	-	336,220,097	-	336,220,097
Share-based payment transactions	19	-	24,094,633	-	(5,943,417)	-	18,151,216	-	18,151,216
Dividends	25	-	-	-	-	(61,620,150)	(61,620,150)	-	(61,620,150)
Total contributions by and distributions to owners		196,379,956	1,148,434,774	-	(5,943,417)	-	1,277,251,163	-	1,277,251,163
Changes in ownership interests in subsidiaries									
Acquisition of non-controlling interests without a change in control		-	-	-	-	(36,405,867)	(36,405,867)	(16,962,376)	(53,368,243)
Acquisition of non-controlling interests with a change in control		-	-	-	-	-	-	372,398,192	372,398,192
Total changes in ownership interests in subsidiaries		-	-	-	-	(36,405,867)	(36,405,867)	355,435,816	319,029,949
Total transactions with owners, recorded directly in equity		196,379,956	1,148,434,774	-	(5,943,417)	-	1,240,845,296	355,435,816	1,596,281,112
Comprehensive income for the year									
Profit		-	-	-	-	213,604,884	213,604,884	43,922,025	257,526,909
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	213,604,884	213,604,884	43,922,025	257,526,909
Transfer to legal reserve	20	-	-	-	-	4,200,000	(4,200,000)	-	-
Balance at 31 December 2021		1,201,379,956	1,497,031,295	(42,011,799)	12,066,208	18,000,000	2,937,309,721	450,597,160	3,387,906,881

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



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Sabuy Technology Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements										
Note	Issued and paid-up share capital	Share premium on ordinary shares	Differences from business combination under common control	Differences from changes in ownership interests in subsidiary	Retained earnings			Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Warrants	Legal reserve	Unappropriated			
(in Baht)										
Year ended 31 December 2022										
Balance at 1 January 2022	1,201,379,956	1,497,031,295	(42,011,799)	-	12,066,208	18,000,000	250,844,061	2,937,309,721	450,597,160	3,387,906,881
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Issue of ordinary shares	18	211,582,782	4,321,766,191	-	-	-	-	4,533,348,973	-	4,533,348,973
Shares options exercised	18	193,023,110	616,655,085	-	-	-	-	809,678,195	-	809,678,195
Share-based payment transactions	19	-	17,690,253	-	-	26,111,928	-	43,802,181	-	43,802,181
Dividends	25	-	-	-	-	-	(38,827,058)	(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	5,348,002,291
Changes in ownership interests in subsidiaries										
Acquisition of non-controlling interests without a change in control	12	-	-	-	(146,220,486)	-	-	(132,404,540)	(278,625,026)	43,600,587
Acquisition of non-controlling interests with a change in control	4	-	-	-	-	-	-	-	1,548,748,051	1,548,748,051
Total changes in ownership interests in subsidiaries		-	-	-	(146,220,486)	-	-	(132,404,540)	(278,625,026)	1,592,348,638
Total transactions with owners, recorded directly in equity		404,605,892	4,956,111,529	-	(146,220,486)	26,111,928	-	(171,231,598)	5,069,377,265	6,940,350,929
Comprehensive income for the year										
Profit		-	-	-	-	-	1,482,111,914	1,482,111,914	127,124,436	1,609,236,350
Other comprehensive income		-	-	-	-	-	7,474,288	7,474,288	4,511,459	11,985,747
Total comprehensive income for the year		-	-	-	-	-	1,489,586,202	1,489,586,202	131,635,895	1,621,222,097
Transfer to legal reserve	20	-	-	-	-	-	101,400,000	(101,400,000)	-	-
Balance at 31 December 2022		1,605,985,848	6,453,142,824	(42,011,799)	(146,220,486)	38,178,136	1,467,798,665	9,496,273,188	2,453,206,719	11,949,479,907

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		
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Warrants (in Baht)	Legal reserve	Unappropriated	Total equity
Year ended 31 December 2021							
Balance at 1 January 2021		1,005,000,000	348,596,521	18,009,625	13,800,000	181,232,752	1,566,638,898
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners</i>							
Issue of ordinary shares	18	110,000,000	874,500,000	-	-	-	984,500,000
Shares options exercised	18	86,379,956	249,840,141	-	-	-	336,220,097
Share-based payment transactions	19	-	24,094,633	(5,943,417)	-	-	18,151,216
Dividends	25	-	-	-	-	(61,620,150)	(61,620,150)
<i>Total contributions by and distributions to owners</i>		<u>196,379,956</u>	<u>1,148,434,774</u>	<u>(5,943,417)</u>	<u>-</u>	<u>(61,620,150)</u>	<u>1,277,251,163</u>
Total transactions with owners, recorded directly in equity		<u>196,379,956</u>	<u>1,148,434,774</u>	<u>(5,943,417)</u>	<u>-</u>	<u>(61,620,150)</u>	<u>1,277,251,163</u>
Comprehensive income for the year							
Profit		-	-	-	-	80,231,926	80,231,926
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>80,231,926</u>	<u>80,231,926</u>
Transfer to legal reserve	20	-	-	-	4,200,000	(4,200,000)	-
Balance at 31 December 2021		<u>1,201,379,956</u>	<u>1,497,031,295</u>	<u>12,066,208</u>	<u>18,000,000</u>	<u>195,644,528</u>	<u>2,924,121,987</u>

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		
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Legal reserve	Unappropriated	Total equity
(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							
<i>Contributions by and distributions to owners</i>							
Issue of ordinary shares	18	211,582,782	4,321,766,191	-	-	-	4,533,348,973
Shares options exercised	18	193,023,110	616,655,085	-	-	-	809,678,195
Share-based payment transactions	19	-	17,690,253	26,111,928	-	-	43,802,181
Dividends	25	-	-	-	-	(38,827,058)	(38,827,058)
<i>Total contributions by and distributions to owners</i>		<u>404,605,892</u>	<u>4,956,111,529</u>	<u>26,111,928</u>	<u>-</u>	<u>(38,827,058)</u>	<u>5,348,002,291</u>
Total transactions with owners, recorded directly in equity		<u>404,605,892</u>	<u>4,956,111,529</u>	<u>26,111,928</u>	<u>-</u>	<u>(38,827,058)</u>	<u>5,348,002,291</u>
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		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,985,421,369</u>	<u>1,985,421,369</u>
Transfer to legal reserve	20	-	-	-	101,400,000	(101,400,000)	-
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 cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
(in Baht)					
Cash flows from operating activities					
Profit for the year		1,609,236,350	257,526,909	1,983,740,379	80,231,926
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense		128,667,559	55,829,497	101,264,650	24,714,218
Finance costs		148,499,946	37,077,628	136,870,559	22,853,247
Depreciation and amortisation	22	394,826,785	293,427,798	185,904,069	162,831,039
Amortisation of expenses relating to issuing debentures		7,554,635	-	7,554,635	-
Reversal of provision for warranty		(1,213,100)	(2,371,352)	(1,213,100)	(2,371,352)
Provision for employee benefits		3,310,793	3,148,155	2,788,008	1,635,407
(Reversal of) expected credit loss on accounts receivable		38,699,270	(4,276,623)	(3,658,659)	(5,340,647)
(Reversal of) loss on devaluation of inventories	9	(4,324,011)	22,398,604	-	-
Gain arising from equity instruments measurement		(1,404,654,033)	-	(1,404,654,033)	-
Share of profit of joint ventures and associates accounted for using equity method, net of tax		(19,086,014)	(549,558)	-	-
Gain on sale of investment in subsidiaries		(12,358,639)	-	(12,358,639)	-
Gain on sale of non-current assets classified as held for sale		-	(156,957,957)	-	-
(Gain) loss on sale of property, plant and equipment, right-of-use assets and intangible assets		(126,292,857)	32,831,507	17,002,699	16,878,027
(Reversal of) loss on devaluation of equipment		(15,555,478)	(253,434)	64,020	(95,057)
Gain (loss) from cancellation of agreement		(10,123,537)	58,451,363	(10,123,537)	58,451,363
Loss from cancellation of leases		-	552,693	-	-
Dividend income		(4,500,000)	-	(671,322,015)	-
Interest income		(12,307,213)	(504,353)	(13,587,212)	(7,823,234)
Expense from share-based payment transactions	19	43,802,181	18,151,216	43,802,181	18,151,216
		764,182,637	614,482,093	362,074,005	370,116,153
Changes in operating assets and liabilities					
Trade accounts receivable		(309,639,448)	111,421,053	3,375,960	9,935,387
Installment accounts receivable		(56,110,520)	(74,337,934)	(7,547,697)	(57,630,522)
Hire-purchase contract receivables		(7,623,395)	-	-	-
Loan receivables		(10,003,286)	-	-	-
Other receivables		(123,487,127)	(15,720,932)	(43,604,594)	(6,385,961)
Inventories		(86,320,487)	(43,137,571)	(1,428,765)	(288,772)
Other current assets		1,301,276	2,087,394	(2,284,071)	(8,728,630)
Contract cost assets		(42,035,595)	(46,694,314)	(36,688,050)	(43,367,339)
Other non-current assets		8,930,121	(13,188,768)	(2,069,111)	(11,199)
Trade accounts payable		11,592,825	35,977,288	(23,663,005)	(8,620,890)
Other payables		22,484,424	(116,969,404)	90,651,257	86,346,860
Other current liabilities		5,545,824	(4,837,885)	1,632,742	427,686
Other non-current liabilities		(1,641,848)	1,298,697	(620,537)	(900,899)
Employee benefit liabilities paid		(1,500,305)	-	-	-
Net cash generated from operating activities		175,675,096	450,379,717	339,828,134	340,891,874
Taxes paid		(67,399,127)	(71,886,947)	(18,187,919)	(35,425,239)
Net cash from operating activities		108,275,969	378,492,770	321,640,215	305,466,635

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		Year ended	
		31 December		31 December	
	Note	2022	2021	2022	2021
		(in Baht)			
Cash flows from investing activities					
Acquisition of subsidiaries, net of cash acquired	4, 12	(286,915,827)	(851,196,124)	(1,231,056,978)	(1,267,500,000)
Acquisition of investments from the increase of share capital of subsidiaries	12	-	-	(322,136,972)	(260,000,000)
Advances for acquisition of subsidiary		-	(360,000,000)	-	(360,000,000)
Proceeds from the decrease of share capital of subsidiary		-	-	317,809,090	-
Proceeds from sales of investment		29,556,934	-	29,556,934	-
Acquisition of interest in associate	11	(46,554,904)	(70,000,000)	(1,367,186,308)	(70,000,000)
Acquisition of non-controlling interest		(236,326,180)	(53,368,244)	(56,000,000)	(53,368,244)
Acquisition of interest in joint ventures	11	(1,417,186,308)	(7,249,988)	(45,596,955)	(6,249,995)
Payment of other non-financial assets		(4,869,992,217)	-	(4,772,646,847)	-
(Increase) decrease in financial assets pledged as collateral		(466,129)	69,989,195	(346,717)	59,998,999
Proceeds from sale of non-current assets classified as held for sale		-	477,500,000	-	-
Proceeds from sale of property, plant and equipment		197,202,491	6,454,026	9,455,081	6,454,026
Acquisition of investment properties		(15,275,824)	-	-	-
Acquisition of plant and equipment		(335,889,603)	(173,046,575)	(44,180,688)	(76,547,466)
Acquisition of asset for service		(6,935,750)	(3,660,840)	(6,935,750)	(3,660,840)
Acquisition of intangible assets		(368,762,562)	(129,785,308)	(170,182,873)	(91,975,405)
Proceeds from repayment of loans		41,151,600	4,050,000	430,073,900	43,635,000
Cash payments for loans		(7,823,270)	(18,500,000)	(690,865,252)	(138,480,000)
Dividend received		-	-	671,322,015	-
Interest received		12,307,214	504,354	11,264,714	8,172,300
Net cash used in investing activities		(7,311,910,335)	(1,108,309,504)	(7,237,653,606)	(2,209,521,625)
Cash flows from financing activities					
Proceeds from issue of shares	18	2,379,426,974	984,500,000	2,379,426,974	984,500,000
Proceeds from exercise of share options	18	809,678,196	336,220,097	809,678,195	336,220,097
Proceeds from share subscription by non-controlling interests		288,668,848	-	-	-
Proceeds from borrowings		955,000,000	-	1,376,400,000	622,000,000
Repayment of borrowings		(308,779,127)	(260,000,000)	(846,500,000)	(194,156,000)
Proceeds from loans from financial institutions		2,018,616,518	1,604,613,783	1,223,166,956	1,047,134,017
Repayment of loans from financial institutions		(1,476,727,523)	(1,583,426,228)	(811,262,403)	(813,729,665)
Payment of lease liabilities		(162,777,597)	(110,775,745)	(12,125,945)	(10,943,562)
Proceeds from issue of debentures		2,959,530,000	-	2,959,530,000	-
Dividends paid to owners of the Company		(38,827,058)	(61,620,150)	(38,827,058)	(61,620,150)
Interest paid		(136,878,216)	(37,101,231)	(119,846,323)	(22,022,152)
Net cash from financing activities		7,286,931,015	872,410,526	6,919,640,396	1,887,382,585
Net increase (decrease) in cash and cash equivalents		83,296,649	142,593,792	3,627,005	(16,672,405)
Cash and cash equivalents at at 1 January		236,037,684	93,443,892	50,128,651	66,801,056
Cash and cash equivalents at 31 December		319,334,333	236,037,684	53,755,656	50,128,651
Non-cash transactions					
Payables for acquisition of investments		215,743,516	1,020,522,000	6,749,920	1,020,522,000
Transfer from equipment to asset for service		368,414	27,952,114	368,413	27,952,114
Transfer from equipment to right of use asset		41,075,500	-	-	-
Acquisition of assets by lease contracts		50,103,650	160,261,961	1,278,316	2,240,862
Payables for purchase of equipment		107,387,145	54,375,897	2,050,232	2,287,253
Issue of shares for acquisition of subsidiaries, associates and joint ventures		2,572,799,985	-	2,572,799,985	-
Issue of shares for acquisition of equity instruments		941,122,075	-	941,122,075	-

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

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
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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 27 February 2023.

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 (27.90% shareholding) and Weraprawat Family (12.65% 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 2022 and 2021 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 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.

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.

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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.

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.

Sabuy Technology Public Company Limited and its Subsidiaries
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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. 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.

(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.

Sabuy Technology Public Company Limited and its Subsidiaries
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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.

(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.

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) 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.4) 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.

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(d.5) 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.

(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.

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(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.

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.

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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.

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) 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.

(k) 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.

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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

(l) 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.

(m) 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

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(n) 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.

(o) 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.

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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.

(p) 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.

(q) Share-based payments

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

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

(r) *Provisions*

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

Warranties

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

(s) *Fair value measurement*

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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.

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(t) 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.

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.

(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.

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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.

(u) Other income

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

Mobile credit

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

(v) Income tax

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

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the 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.

(w) 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.

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4 Acquisitions of subsidiaries

(a) Acquisition of The Letter Post Service Co., Ltd.

On 24 January 2022, the Group obtained control of The Letter Post Service Co., Ltd., a seller of franchise to entrepreneurs in providing transportation and the center point for domestic parcel delivery, by acquiring 70% of the shares and voting interests in the company bringing the Group's equity interest in The Letter Post Service Co., Ltd. to 70%. The consideration consisted of a cash payment of Baht 42 million. The Group incurred acquisition-related costs of Baht 0.32 million which have been included in administrative expenses.

During the period from the acquisition date to 31 December 2022, The Letter Post Service Co., Ltd. contributed revenue of Baht 59.43 million and loss of Baht 3.83 million to the Group's results.

(b) Acquisition of M Point Express Co., Ltd.

On 24 January 2022, the Group obtained control of M Point Express Co., Ltd., a seller of franchise to entrepreneurs in providing transportation and the center point for domestic parcel delivery, by acquiring 60% of the shares and voting interests in the company bringing the Group's equity interest in M Point Express Co., Ltd. to 60%. The consideration consisted of a cash payment of Baht 24 million. The Group incurred acquisition-related costs of Baht 0.32 million which have been included in administrative expenses.

During the period from the acquisition date to 31 December 2022, M Point Express Co., Ltd. contributed revenue of Baht 52.58 million and loss of Baht 3.62 million to the Group's results.

(c) Acquisition of Payspost Service Co., Ltd.

On 1 March 2022, the Group obtained control of Payspost Service Co., Ltd., a seller of franchise to entrepreneurs in providing transportation and the center point for domestic parcel delivery, by acquiring 75% of the shares and voting interests in the company bringing the Group's equity interest in Payspost Service Co., Ltd. to 75%. The consideration consisted of a cash payment of Baht 56.25 million. The Group incurred acquisition-related costs of Baht 0.05 million which have been included in administrative expenses.

During the period from the acquisition date to 31 December 2022, Payspost Service Co., Ltd. contributed revenue of Baht 221.89 million and profit of Baht 8.52 million to the Group's results.

(d) Acquisition of Citysoft Infotech Co., Ltd.

On 14 March 2022, the Group obtained control of Citysoft Infotech Co., Ltd., a consultant and software provider, by acquiring 60% of the shares and voting interests in the company bringing the Group's equity interest in Citysoft Infotech Co., Ltd. to 60%. The consideration consisted of a cash payment of Baht 58.50 million. The Group incurred acquisition-related costs of Baht 0.05 million which have been included in administrative expenses.

During the period from the acquisition date to 31 December 2022, Citysoft Infotech Co., Ltd. contributed revenue of Baht 25.42 million and profit of Baht 11.45 million to the Group's results.

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(e) Acquisition of O Capital Co., Ltd.

On 29 April 2022, the Group obtained control of O Capital Co., Ltd., a credit service provider, by acquiring 60% of the shares and voting interests in the company bringing the Group's equity interest in O Capital Co., Ltd. to 60%. The consideration consisted of a cash payment of Baht 50 million. The Group incurred acquisition-related costs of Baht 0.50 million which have been included in administrative expenses.

During the period from the acquisition date to 31 December 2022, O Capital Co., Ltd. contributed revenue of Baht 0.57 million and loss of Baht 9.43 million to the Group's results.

(f) Acquisition of SKV Unity Supply Co., Ltd.

On 30 May 2022, the Group obtained control of SKV Unity Supply Co., Ltd., a human resources provider and temporary employment services, by acquiring 80% of the shares and voting interests in the company bringing the Group's equity interest in SKV Unity Supply Co., Ltd. to 80%. The consideration consisted of 937,545 ordinary shares of the Company with a fair value of Baht 28 per share, totalling Baht 26.25 million. The Group incurred acquisition-related costs of Baht 0.75 million which have been included in administrative expenses.

During the period from the acquisition date to 31 December 2022, SKV Unity Supply Co., Ltd. contributed revenue of Baht 80.87 million and profit of Baht 0.70 million to the Group's results.

(g) Acquisition of Sabuy Alliance Co., Ltd. (formerly S.K. Management and Supply Co., Ltd.)

On 30 May 2022, the Group obtained control of Sabuy Alliance Co., Ltd., a human resources provider and temporary employment services, by acquiring 80% of the shares and voting interests in the company bringing the Group's equity interest in Sabuy Alliance Co., Ltd. to 80%. The consideration consisted of 776,739 ordinary shares of the Company with a fair value of Baht 28 per share, totalling Baht 21.75 million. The Group incurred acquisition-related costs of Baht 0.75 million which have been included in administrative expenses.

During the period from the acquisition date to 31 December 2022, Sabuy Alliance Co., Ltd. contributed revenue of Baht 104.99 million and profit of Baht 2.02 million to the Group's results.

(h) Changes in status of Sabuy Food Plus Co., Ltd. from joint venture to subsidiary

On 1 July 2022, the Group obtained control from voting rights and rights arising from contractual arrangements in Sabuy Food Plus Co., Ltd., a provider of fresh food, dried food and all types of food ingredients used in food preparing. The Group's equity interest in Sabuy Food Plus Co., Ltd. was 49.99%

During the period from the date that obtained control to 31 December 2022, Sabuy Food Plus Co., Ltd. contributed revenue of Baht 79.55 million and loss of Baht 0.46 million to the Group's results.

(i) Acquisition of Kumo Reckon Co., Ltd.

On 16 August 2022, the Group obtained control of Kumo Reckon Co., Ltd., a website hosting service and server depository service provider, by acquiring 99.99% of the shares and voting interests in the company bringing the Group's equity interest in Kumo Reckon Co., Ltd. to 99.99%. The consideration consisted of a cash payment of Baht 10 million.

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During the period from the acquisition date to 31 December 2022, Kumo Reckon Co., Ltd. contributed revenue of Baht 0.002 million and loss of Baht 0.55 million to the Group's results.

(j) Acquisition of iSoftel (Thailand) Co., Ltd.

On 24 August 2022, the Group obtained control of iSoftel (Thailand) Co., Ltd., a provider and developer of automated call forwarding system, voice mail system, phone information service, customer relationship management service and call center service, by acquiring 51% of the shares and voting interests in the company bringing the Group's equity interest in iSoftel (Thailand) Co., Ltd., to 51%. The consideration consisted of 8,742,857 ordinary shares of the Company with a fair value of Baht 28 per share, totalling Baht 244.80 million. The Group incurred acquisition-related costs of Baht 2 million which have been included in administrative expenses.

During the period from the acquisition date to 31 December 2022, iSoftel (Thailand) Co., Ltd. contributed revenue of Baht 31.30 million and profit of Baht 7.00 million to the Group's results.

(k) Changes in status of Thiensurat Public Company Limited from investment in equity instrument to subsidiary

On 1 September 2022, the Group obtained control from voting rights and rights arising from contractual arrangements in Thiensurat Public Company Limited, a water purifiers manufacturer and distributor, by having control over relevant activities that significantly affect the returns of Thiensurat Public Company Limited. The Group's equity interest in Thiensurat Public Company Limited is 24.92%. The Group incurred change-related costs of Baht 1.30 million which have been included in administrative expenses.

During the period from the date of obtaining control to 31 December 2022, Thiensurat Public Company Limited contributed revenue of Baht 505.93 million and profit of Baht 30.05 million to the Group's results.

(l) Acquisition of S.K. Human Resources Service Co., Ltd.

On 28 November 2022, the Group obtained control of S.K. Human Resources Service Co., Ltd., a temporary employment service provider, by acquiring 80% of the shares and voting interests in the company bringing the Group's equity interest in S.K. Human Resources Service Co., Ltd., to 80%. The consideration paid consisted of cash of Baht 29.56 million.

During the period from the acquisition date to 31 December 2022, S.K. Human Resources Service Co., Ltd. contributed revenue of Baht 28.20 million and loss of Baht 0.53 million to the Group's results.

(m) Acquisition of Love Leasing Co., Ltd.

On 1 December 2022, the Group obtained control of Love Leasing Co., Ltd., a distributor of electrical appliances in installments, by acquiring 99.99% of the shares and voting interests in the company bringing the Group's equity interest in Love Leasing Co., Ltd., to 99.99%. The consideration consisted of a cash payment of Baht 188.13 million and consideration payable of Baht 211.87 million, recorded as other payables in the statement of financial position as at 31 December 2022.

During the period from the acquisition date to 31 December 2022, Love Leasing Co., Ltd. contributed revenue of Baht 31.68 million and profit of Baht 23.91 million to the Group's results.

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(n) Changes in status of Buzzebees Co., Ltd. from investment in equity instrument to subsidiary

On 1 October 2022, the Group obtained control from voting rights and rights arising from contractual arrangements in Buzzebees Co., Ltd., a distributor of commercial products through electronic channels that provides promotional services and marketing activities via electronic channels and designs programs, websites, and applications on mobile devices, by having control over relevant activities that significantly affect the returns of Buzzebees Co., Ltd. The Group's equity interest in Buzzebees Co., Ltd. is 30%. The Group incurred related costs of this change of Baht 2.75 million which have been included in administrative expenses.

During the period from the date of obtaining control to 31 December 2022, Buzzebees Co., Ltd. contributed revenue of Baht 525.63 million and profit of Baht 116.60 million to the Group's results.

(o) Changes in status of Oops Network Co., Ltd. from joint venture to subsidiary

On 1 October 2022, the Group obtained control from voting rights and rights arising from contractual arrangements in Oops Network Co., Ltd., a provider of online advertising, by having control over relevant activities that significantly affect the returns of Oops Network Co., Ltd. The Group's equity interest in Oops Network Co., Ltd. is 50%. The Group incurred related costs of this change of Baht 0.50 million which have been included in administrative expenses.

During the period from the date of obtaining control to 31 December 2022, Oops Network Co., Ltd. contributed revenue of Baht 8.84 million and profit of Baht 2.47 million to the Group's results.

(p) Changes in status of Redhouse Digital Co., Ltd. from joint venture to subsidiary

On 1 October 2022, the Group obtained control from voting rights and rights arising from contractual arrangements in Redhouse Digital Co., Ltd., a provider of planning, design, and production of advertising media, by having control over relevant activities that significantly affect the returns of Redhouse Digital Co., Ltd. The Group's equity interest in Redhouse Digital Co., Ltd. is 50%. The Group incurred related costs of this change of Baht 0.50 million which have been included in administrative expenses.

During the period from the date of obtaining control to 31 December 2022, Redhouse Digital Co., Ltd. contributed revenue of Baht 1.45 million and loss of Baht 0.24 million to the Group's results.

The acquisitions are expected to provide the Group with an increased share of the market through access to the acquiree's customer base and allow the Group to modernise its operating process from the cooperation with the acquirees.

As at the reporting date, the determination of the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions (h) - (p) by an independent appraiser have not yet been completed, therefore, the determination of the fair value was determined provisionally, and the allocation of the purchase price is subject to potential amendment.

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*Identifiable assets acquired
and liabilities assumed*

and liabilities assumed		Fair value								
	Note	The Letter Post Service Co., Ltd.	M Point Express Co., Ltd.	Payspost Service Co., Ltd.	Citysoft Infotech Co., Ltd.	O Capital Co., Ltd. <i>(in thousand Baht)</i>	SKV Unity Supply Co., Ltd.	Sabuy Alliance Co., Ltd.	Sabuy Food Plus Co., Ltd.	Kumo Reckon Co., Ltd.
Cash and cash equivalents		11,611	7,188	3,078	890	31,345	502	150	1,509	5,351
Trade accounts receivable		73	36	-	2,362	617	26,680	12,878	17,942	2,452
Other receivables		17	73	16,074	67	691	307	215	200	7
Short-term loans		-	800	-	-	36,728	15,600	5,550	-	-
Inventories		52	386	843	145	-	-	-	4	-
Other current assets		38	25	-	441	-	1,969	1,662	53	152
Property, plant and equipment	6	227	180	179	1,090	-	1,308	7,375	-	84
Franchise agreement		1,380	317	16,935	-	-	-	-	-	-
Customer relationship		-	-	-	-	-	5,760	14,780	-	-
Other intangible assets		90	72	190	29,530	2,660	-	-	548	-
Non-current financial assets pledge as collateral		-	-	-	-	-	4,966	8,325	-	-
Deferred tax assets		-	-	-	-	-	-	-	59	-
Other non-current assets		56	10	-	-	-	3,186	26,051	-	123
Trade accounts payable		(3,211)	(532)	-	(155)	-	-	-	(1,749)	-
Other payables		(158)	(835)	(15,364)	(100)	(318)	(2,827)	(2,651)	(553)	(28)
Short-term borrowings		(1,341)	-	-	-	(5,110)	(16,928)	(11,669)	(16,250)	-
Income tax payable		(208)	(179)	-	(347)	-	-	-	-	-
Other current liabilities		(147)	(290)	-	(99)	-	(900)	(623)	-	(163)
Long-term loans		-	-	-	-	-	(30,037)	(43,909)	-	-
Lease liabilities		-	-	-	-	-	(479)	(681)	-	-
Deferred tax liabilities		(273)	(58)	(3,387)	(5,863)	(532)	(1,243)	(3,284)	-	-
Provision for employee benefits		-	-	-	-	-	(531)	(942)	-	-
Total identifiable net assets		8,206	7,193	18,548	27,961	66,081	7,333	13,227	1,763	7,978
Less Non-controlling interests		(2,462)	(2,877)	(4,637)	(11,184)	(26,433)	(1,467)	(2,645)	(881)	-
Total identifiable net assets received		5,744	4,316	13,911	16,777	39,648	5,866	10,582	882	7,978

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**Identifiable assets acquired
and liabilities assumed**

Note	Fair value								
	The Letter Post Service Co., Ltd.	M Point Express Co., Ltd.	Payspost Service Co., Ltd.	Citysoft Infotech Co., Ltd.	O Capital Co., Ltd. (in thousand Baht)	SKV Unity Supply Co., Ltd.	Sabuy Alliance Co., Ltd.	Sabuy Food Plus Co., Ltd.	Kumo Reckon Co., Ltd.
Goodwill arising from the acquisition	36,256	19,684	42,339	41,723	10,352	20,385	11,167	-	2,022
Purchase consideration transferred	42,000	24,000	56,250	58,500	50,000	26,251	21,749	882	10,000
Net cash acquired from the subsidiaries	11,611	7,188	3,078	890	31,345	502	150	1,509	5,351
Cash paid	(42,000)	(24,000)	(56,250)	(58,500)	(50,000)	-	-	-	(10,000)
Net cash inflow (outflow)	(30,389)	(16,812)	(53,172)	(57,610)	(18,655)	502	150	1,509	(4,649)

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*Identifiable assets acquired
and liabilities assumed*

and liabilities assumed		Fair value							
		iSoftel (Thailand) Co., Ltd.	Thiensurat Public Company Limited	SK Human Resources Service Co., Ltd	Love Leasing Co., Ltd.	Buzzebees Co., Ltd.	Oops Network Co., Ltd	Redhouse digital Co., Ltd.	
	Note				(in thousand Baht)				Total
Cash and cash equivalents		1,132	56,329	535	13,389	28,101	9,396	1,016	171,522
Trade accounts receivable		16,668	10,703	7,603	-	464,960	5,783	3,887	572,644
Installment accounts receivable		-	-	-	131,198	-	-	-	131,198
Hire purchase contract receivables		-	582,297	-	-	-	-	-	582,297
Loan receivables		-	168,638	-	-	-	-	-	168,638
Other receivables		532	8,432	6,532	3,032	44,355	-	-	80,534
Short-term loans		-	750	15,150	-	-	-	-	74,578
Inventories		509	250,905	-	39,463	65,174	-	-	357,481
Other current assets		2,122	33,146	8,443	207	12,126	5,348	545	66,277
Investments in joint ventures		-	-	-	-	2,505	-	-	2,505
Investment properties		-	58,360	-	-	-	-	-	58,360
Property, plant and equipment	6	10,725	918,290	1,607	1,649	13,301	283	22	956,320
Right-of-use assets		-	55,193	-	-	19,658	-	-	74,851
Franchise agreement		-	-	-	-	-	-	-	18,632
Customer relationship		23,260	-	-	-	-	-	-	43,800
Other intangible assets		-	24,948	-	1,586	51,111	-	-	110,735
Non-current financial assets		-	-	-	-	27,409	-	-	27,409
Financial assets pledge as collateral		3,100	-	13,224	-	14,050	-	-	43,665
Deferred tax assets		-	28,632	-	-	3,825	-	-	32,516
Other non-current assets		2,080	6,566	-	982	18,456	-	-	57,510
Trade accounts payable		(3,212)	(10,660)	-	(1,899)	(180,890)	(6,096)	-	(208,404)
Other payables		(3,362)	(90,512)	(6,409)	(25,975)	(169,596)	(3,143)	(387)	(322,218)
Short-term borrowings		(1,088)	(177,906)	(9,086)	(8,000)	(95,883)	-	-	(343,261)
Income tax payable		(2,797)	(1,808)	-	-	-	-	-	(5,339)
Other current liabilities		(1,385)	(29,995)	(1,925)	(1,444)	(13,626)	(663)	(981)	(52,241)

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*Identifiable assets acquired
and liabilities assumed*

Note	Fair value							Total
	iSoftel (Thailand) Co., Ltd.	Thiensurat Public Company Limited	SK Human Resources Service Co., Ltd	Love Leasing Co., Ltd.	Buzzebees Co., Ltd.	Oops Network Co., Ltd	Redhouse digital Co., Ltd.	
				(in thousand Baht)				
Long-term loans	-	-	(24,199)	-	(10,000)	-	-	(108,145)
Lease liabilities	(793)	(53,554)	(540)	-	(20,925)	-	-	(76,972)
Deferred tax liabilities	(4,801)	(103,803)	-	-	-	-	-	(123,244)
Provision for employee benefits	(5,774)	(25,068)	-	(9,394)	(10,455)	-	-	(52,164)
Total identifiable net assets	36,916	1,709,883	10,935	144,794	263,656	10,908	4,102	2,339,484
Less Non-controlling interests	(18,089)	(1,283,821)	(2,187)	-	(184,560)	(5,454)	(2,051)	(1,548,748)
Total identifiable net assets received	18,827	426,062	8,748	144,794	79,096	5,454	2,051	790,736
Goodwill arising from the acquisition	225,973	511,703	20,809	255,206	1,503,352	64,956	27,806	2,793,733
Purchase consideration transferred	244,800	937,765	29,557	400,000	1,582,448	70,410	29,857	3,584,469
Net cash acquired from the subsidiaries	1,132	56,329	535	13,389	28,101	9,396	1,016	177,522
Cash paid	-	-	(29,557)	(188,131)	-	-	-	(458,438)
Net cash inflow (outflow)	1,132	56,329	(29,022)	(174,742)	28,101	9,396	1,016	(286,916)

Sabuy Technology Public Company Limited and its Subsidiaries
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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			

Significant transactions with related parties <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	249	12,187
Revenue from rendering of services	-	-	-	1,334
Management income	-	-	37,645	6,842
Other income	-	-	33,517	-
Interest income	-	-	12,895	7,634
Interest expense	-	-	18,860	7,830
Cost of rendering of services	-	-	303	1,073
Dividend income	-	-	666,822	-
Joint ventures				
Revenue from rendering of services	142	15	119	9
Revenue from sale of goods	37	-	-	-
Other income	135	-	64	-
Interest income	24	85	24	85
Interest expense	94	-	94	-
Purchases of goods or receiving of services	8,062	-	-	-
Cost of rendering of services	70	-	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	151,673	69,182	134,639	57,431
Post-employment benefits	2,462	1,871	2,232	1,635
Total compensation	<u>154,135</u>	<u>71,053</u>	<u>136,871</u>	<u>59,066</u>

Sabuy Technology Public Company Limited and its Subsidiaries

Notes to the financial statements

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Other related parties				
Revenue from sale of goods	4,935	2,637	-	-
Management income	-	1,113	-	-
Rental income	5,474	159	-	-
Gain on sale of property, plant and equipment	-	156,958	-	-
Other income	127	-	41	-
Purchases of goods or receiving of services	22,961	54,251	-	-
Management fee	3,021	1,981	-	-
Rental expense	53	-	-	-
Interest expense	2,324	1,254	2,324	-
Other expense	161	149	-	130
Balances with related parties At 31 December				
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Joint ventures	60	5	-	-
Other related parties	740	5,703	-	-
Total	800	5,708	-	-
Other receivables				
Subsidiaries	-	-	32,816	11,666
Joint ventures	68	35	68	35
Other related parties	548	1,021,113	-	-
Total	616	1,021,148	32,884	11,701
Short-term loans				
Subsidiaries	-	-	450,036	119,105
Joint ventures	-	13,500	-	13,500
Other related parties	59,750	-	-	-
Total	59,750	13,500	450,036	132,605
Long-term loans				
Current				
Subsidiary	-	-	56,640	56,640
Non-current				
Subsidiary	-	-	12,226	68,866
Trade accounts payable				
Subsidiaries	-	-	7,232	3,646
Joint ventures	6,081	10	-	-
Other related parties	4,318	98,625	-	-
Total	10,399	98,635	7,232	3,646

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<i>Balances with related parties At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Other payables</i>				
Subsidiaries	-	-	24,473	3,915
Joint ventures	1,969	3	653	3
Other related parties	7,667	1,020,805	1,664	1,020,522
Total	9,636	1,020,808	26,790	1,024,440
<i>Short-term borrowings</i>				
Subsidiaries	-	-	366,714	491,814
Joint ventures	5,000	-	5,000	-
Other related parties	673,828	-	650,000	-
Total	678,828	-	1,021,714	491,814
<i>Commitments with related parties</i>				
<i>Future minimum lease payments under non-cancellable agreements</i>				
Within 1 year	348	4,000	-	-
<i>Capital commitments</i>				
System development costs	15,000	-	-	-

Significant agreements with related parties

Loans agreements

The Company entered into short-term loan agreements with several subsidiaries, bearing interest rates at 5.95% per annum. The loans are repayable within June 2023.

The Company entered into long-term loan agreements with a subsidiary, bearing interest rate at MLR minus 1.75% per annum. The loans are 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 5.95% and 6.25% per annum. The loans are repayable within June 2023.

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 eight months to one year. The agreements continue in force for a period of six months to one 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 2022.

Sabuy Technology Public Company Limited and its Subsidiaries
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Management agreements

The Company entered into management agreements with a subsidiary to provide management services as specified in the agreement. The agreement has a period of one year, commencing from 1 November 2019 to 1 November 2020. The agreements continue in force for a period of one year unless either party gives written notice to terminate the agreements. The subsidiary agreed to pay management fee at the rates as specified in the agreements. These agreements continue in force as at 31 December 2022.

Representative agreement

The Company entered into representative agreement with a subsidiary to manage task as specified in the agreement. The agreement has a period of one year, commencing from 1 November 2019 to 1 November 2020. The agreement continues in force for a period of one year unless either party gives written notice to terminate the agreement. The subsidiary agreed to pay fee at the rate as specified in the agreement. These agreements continue in force as at 31 December 2022.

Consulting agreement

A subsidiary entered into consulting agreement with a related party. The subsidiary has been provided information technology consulting services. The agreement has a period of one year, commencing from 1 September 2021 to 31 August 2022. If either party has intention to terminate this agreement, thereto gives notice to the other not later than 30 days before the expiration date. The subsidiary agreed to pay monthly fee at the rate as specified in the agreement.

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.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash on hand	23,565	9,644	6,206	3,737
Cash at banks	283,862	226,308	47,474	46,319
Highly liquid short-term investments	11,907	86	76	73
Total	319,334	236,038	53,756	50,129

Sabuy Technology Public Company Limited and its Subsidiaries
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7 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>At 31 December</i>				
	<i>(in thousand Baht)</i>			
Within credit terms	617,870	101,292	18,300	17,719
Overdue:				
Less than 3 months	290,901	43,182	563	2,115
3 - 6 months	76,932	7,388	611	936
6 - 9 months	29,562	4,425	10	814
9 - 12 months	13,606	721	17	584
Over 12 months	15,907	5,338	216	982
Total	1,044,778	162,346	19,717	23,150
Less allowance for expected credit loss	(9,482)	(5,290)	(42)	(622)
Net	1,035,296	157,056	19,675	22,528
<i>Allowance for expected credit loss</i>				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	5,290	79	622	57
Addition	5,470	5,211	-	565
Write-off	(1,278)	-	(580)	-
At 31 December	9,482	5,290	42	622

Information of credit risk is disclosed in note 26 (b.1).

8 Hire-purchase contract receivables

Consolidated financial statements							
31 December 2022							
	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
	<i>(in thousand Baht)</i>						
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)
	434,462	73,784	45,767	40,102	21,017	3,672	618,804
Less allowance for expected credit loss	(71,754)	(1,958)	(193)	(104)	(72)	-	(74,081)
Net	362,708	71,826	45,574	39,998	20,945	3,672	544,723

Consolidated financial statements	
2022	2021
<i>(in thousand Baht)</i>	
Impairment losses	44,990
	-

Information of credit risk is disclosed in note 26 (b.1.2).

Sabuy Technology Public Company Limited and its Subsidiaries
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9 Inventories

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
		<i>(in thousand Baht)</i>		
Finished goods	423,016	108,074	1,900	471
Work in progress	14,454	6,955	-	-
Assembly raw material and spare parts	26,880	26,550	-	-
Raw materials	209,854	74,805	-	-
Total	674,204	216,384	1,900	471
Less allowance for decline in value	(33,396)	(23,703)	-	-
Net	640,808	192,681	1,900	471
Inventories recognised in 'cost of sale of goods':				
- Cost	2,078,426	436,722	8,759	11,722
- Write-down to net realisable value	-	22,399	-	-
- Reversal of write-down	(4,324)	-	-	-
Net	2,074,102	436,512	8,759	11,722

10 Investments in equity instruments

	Consolidated financial statements				
	At 1 January	Purchase	Transfer from change in status to investment in subsidiary <i>(in thousand Baht)</i>	Fair value adjustment	At 31 December
2022					
Non-current financial assets					
Equity securities measured at FVTPL	-	5,811,155	(2,520,214)	1,404,654	4,695,555
Separate financial statements					
	At 1 January	Purchase	Transfer from change in status to investment in subsidiary <i>(in thousand Baht)</i>	Fair value adjustment	At 31 December
2022					
Non-current financial assets					
Equity securities measured at FVTPL	-	5,713,769	(2,520,214)	1,404,654	4,598,209

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	Type of business	Consolidated financial statements						Separate financial statements			
		Ownership interest		Cost		Fair value		Cost		Fair value	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)		(in thousand Baht)							
Asiasoft Corporation											
Public Company Limited	Online game operator	21.23	-	1,828,494	-	1,871,517	-	1,828,494	-	1,871,517	-
Advance Information Technology Public Company Limited	Selling, designing, installation and lump sum turnkey for information and communication technology network systems	17.85	-	1,431,366	-	1,615,680	-	1,431,366	-	1,615,680	-
Nakhonluang Capital Public Company Limited	Providing credit services	25.00	-	779,249	-	1,066,012	-	779,249	-	1,066,012	-
Laundrybar Thai Co., Ltd.	Providing laundry services	20.00	-	45,000	-	45,000	-	45,000	-	45,000	-
Carfinn Inter Group Co., Ltd.	Providing auto loan services	20.00	-	30,000	-	30,000	-	-	-	-	-
Eatlab Co., Ltd.	Providing food service consultant	10.15	-	27,550	-	27,550	-	-	-	-	-
Keen Profile (Thailand) Co., Ltd.	Research and development on social sciences and humanities	15.00	-	10,000	-	10,000	-	-	-	-	-
Investment units		-	-	29,796	-	29,796	-	-	-	-	-
Total				4,181,455	-	4,695,555	-	4,084,109	-	4,598,209	-

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11 Investments in associates and joint ventures

		Consolidated Financial statements				Separate financial statements					
Type of business		Ownership interest		At equity method		Cost		Impairment		At cost - net	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)		(in thousand Baht)							
<i>Direct associates</i>											
Double Seven Co., Ltd.	Providing commercial area management services	40.00	-	1,388,084	-	1,360,000	-	-	-	1,360,000	-
Infogrammer Co., Ltd.	Providing computer program services	25.00	-	50,000	-	50,000	-	-	-	50,000	-
Blue Parking Co., Ltd.	Providing IT system servicess and other computers	30.00	-	7,186	-	7,186	-	-	-	7,186	-
Total				1,445,270	-	1,417,186	-	-	-	1,417,186	-
<i>Indirect associates</i>											
Lockbox Group Co., Ltd.	Providing locker rental services	20.00	-	48,750	-	-	-	-	-	-	-
Lockbox Ventures Co., Ltd.	Providing locker rental service, renting a sales and advertising areas	20.00	-	1,250	-	-	-	-	-	-	-
Total				50,000	-	-	-	-	-	-	-
Total associates				1,495,270	-	1,417,186	-	-	-	1,417,186	-

Sabuy Technology Public Company Limited and its Subsidiaries

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	Type of business	Consolidated Financial statements				Separate financial statements					
		Ownership interest		At equity method		Cost		Impairment		At cost - net	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)									
<i>Direct joint ventures</i>											
Sabuy Exchange Co., Ltd.	Financial and loyalty program services	-	50.00	-	743	-	1,250	-	-	-	1,250
Sabuy Maxi Insurance Broker Co., Ltd.	Insurance brokerage	50.00	50.00	3,137	4,209	5,000	5,000	-	-	5,000	5,000
Platt Finserve Co., Ltd.	Providing IT services	50.00	-	1,124,216	-	1,130,000	-	-	-	1,130,000	-
Tero Sabuy Co., Ltd.	Providing advertising media services and public relations	50.00	-	8,444	-	10,000	-	-	-	10,000	-
Forthsmart Sabuy Tech Co., Ltd.	Selling products through automatic machines	50.00	-	500	-	500	-	-	-	500	-
Sabuy MyHR Co., Ltd.	Consulting and developing human resource software systems	50.00	-	127	-	127	-	-	-	127	-
Lock Sabuy Co., Ltd.	Manufacturing locker and distributing vending machine	50.00	-	34,970	-	34,970	-	-	-	34,970	-
Total				1,171,394	4,952	1,180,597	6,250	-	-	1,180,597	6,250

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		Consolidated Financial statements				Separate financial statements					
	Type of business	Ownership interest		At equity method		Cost		Impairment		At cost - net	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)		(in thousand Baht)							
<i>Indirect joint ventures</i>											
Sabuy Food Plus Co., Ltd.	Selling ingredients, fresh and dry food	-	49.99	-	993	-	-	-	-	-	-
Buzzebees Malaysia Co., Ltd.	Providing electronic commerce services	21.00	-	558	-	-	-	-	-	-	-
Marketbuzz Co., Ltd	Providing electronic commerce services	12.00	-	400	-	-	-	-	-	-	-
Total				958	993	-	-	-	-	-	-
Total joint ventures				1,172,352	5,945	1,180,597	6,250	-	-	1,180,597	6,250

All associates and joint ventures are incorporated and operate in Thailand, except Buzzebees Malaysia Co., Ltd. which is incorporated in Malaysia.

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Material movement Year ended 31 December	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		(in thousand Baht)			
Associates					
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	-
Joint ventures					
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 Buzzbees Malaysia Co., Ltd.		558	-	-	-
Investment in Marketbuzz Co., Ltd.		400	-	-	-
Change in status of investment in Sabuy Food Plus Co., Ltd.	4	(882)	-	-	-
Change in status of investment in Oops Network Co.,Ltd.	4	(70,410)	-	(70,000)	-
Change in status of investment in Redhouse Digital Co., Ltd	4	(29,857)	-	(30,000)	-
Change in status of investment in Sabuy Exchange Co., Ltd.		-	1,250	(1,250)	1,250
Acquisition of investment in Sabuy Maxi Insurance Broker Co., Ltd.		-	5,000	-	5,000
Acquisition of investment in Sabuy Food Plus Co., Ltd.		-	1,000	-	-

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2022

On 11 March 2022, the Company acquired interest in Platt Finserve Co., Ltd. from the existing shareholder, equivalent to 50% of authorised and paid-up capital for Baht 1,130 million in cash of Baht 360 million and increase ordinary shares 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 of Sabuy Master Co., Ltd. amounting to Baht 20 million. The Company's ownership interest in such subsidiary remained 50% of registered and paid-up capital.

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.

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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 Marketbuzz Co., Ltd., the joint ventures of Buzzebees Co., Ltd., became joint ventures of the Group.

2021

At the Board of Directors Meeting of the Company held on 8 January 2021, the Directors approved the investment in Sabuy Exchange Co., Ltd. which was registered in Thailand for 249,999 shares with the initial partial paid-up of 50% totalling Baht 1.25 million.

On 16 July 2021, the Company made an investment in Sabuy Maxi Insurance Broker Co., Ltd. which was registered in Thailand for 250,000 shares at Baht 10 par value amounting to Baht 2.50 million, bringing the Company's ownership interest in such company to 50% of authorised and paid-up capital. Subsequently, on 27 August 2021, at the shareholders' meeting of Sabuy Maxi Insurance Broker Co., Ltd., the shareholders approved the increase of share capital from Baht 5 million to Baht 10 million. The Company paid an additional share capital for 250,000 shares at 10 Baht per share amounting to Baht 2.5 million, bringing the Company's ownership interest in such company to 50% of authorised and paid-up capital.

On 10 September 2021, Sabuy Market Plus Co., Ltd., a subsidiary, paid the initial 249,998 share of Sabuy Food Plus Co., Ltd. at Baht 10 par value with initial paid-up of 40% amounting to Baht 1 million, bringing the Company's ownership interest in such company to 49.99% of authorised and paid-up capital.

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12 Investments in subsidiaries

	Type of business	Ownership interest		Cost		Separate financial statements		At cost - net	
		2022	2021	2022	2021	2022	2021	2022	2021
		(%)					(in thousand Baht)		
Direct subsidiaries									
Sabuy Solutions Co., Ltd.	Managing food court	99.99	99.99	144,500	144,500	-	-	144,500	144,500
Sabuy Money Co., Ltd.	Providing financial services	99.99	99.99	333,500	333,500	-	-	333,500	333,500
A.T.P. Friend Services Co., Ltd.	Selling of franchise in providing transportation and postal services	-	43.00	-	151,750	-	-	-	151,750
Sabuy Market Plus Co., Ltd.	Investing	99.99	99.99	20,000	20,000	-	-	20,000	20,000
Sabuy Capital Plus Co., Ltd.	Providing credit services for trading and investment	99.99	99.99	200,000	200,000	-	-	200,000	200,000
Plus Tech Innovation Public Company Limited (formerly TBSP Public Company Limited)									
VDP Holding Co., Ltd.	Manufacture of plastic card	73.05	73.54	2,289,979	2,006,790	-	-	2,289,979	2,006,790
Citysoft Infotech Co., Ltd.	Investing	99.99	99.99	3,700	321,509	-	-	3,700	321,509
SKV Unity Supply Co., Ltd.	Consulting services and software provider	60.00	-	58,500	-	-	-	58,500	-
	Human resource supplier and temporary employment services provider	80.00	-	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	-	21,749	-	-	-	21,749	-
iSoftel (Thailand) Co., Ltd.	Service and development of automatic call forwarding system	51.00	-	244,800	-	-	-	244,800	-
Sabuy Speed Co., Ltd.	Parcel delivery services	82.00	-	333,000	-	-	-	333,000	-
Sabuy Digital Co., Ltd.	Investing	90.00	-	2,250	-	-	-	2,250	-

Sabuy Technology Public Company Limited and its Subsidiaries
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	Type of business	Ownership interest		Cost		Separate financial statements		At cost - net	
		2022	2021	2022	2021	2022	2021	2022	2021
		(%)				Impairment			
						(in thousand Baht)			
Sabuy Accelerator Co., Ltd.	Investing	99.99	-	10,000	-	-	-	10,000	-
Sabuy POS Co., Ltd.	Providing POS system services	99.99	-	250	-	-	-	250	-
Sabuy Fulfillment Co., Ltd.	Rental and operating the real estate	99.99	-	250	-	-	-	250	-
Sabuy Outsourcing Co., Ltd.	Human resource supplier	99.99	-	250	-	-	-	250	-
Sabuy Infrastructure Co., Ltd.	Investment	99.99	-	10,000	-	-	-	10,000	-
Sabuy Wash Co., Ltd.	Providing automatic washing machines	99.99	-	250	-	-	-	250	-
Sabuy Master Co., Ltd.	Selling consumer products	60.00	-	3,000	-	-	-	3,000	-
Thiensurat Public Company Limited	Production and distribution of water purifier	24.92	-	937,765	-	-	-	937,765	-
S.K. Human Resources Service Co., Ltd	Human resource supplier and temporary employment services provider	80.00	-	29,557	-	-	-	29,557	-
Buzzebees Co., Ltd.	Providing electronic commerce services	30.00	-	1,582,448	-	-	-	1,582,448	-
Oops Network Co.,Ltd.	Software consulting and provider	50.00	-	70,000	-	-	-	70,000	-
Redhouse Digital Co., Ltd	Planning, designing and producing advertising media services	50.00	-	30,000	-	-	-	30,000	-
Sabuy Exchange Co., Ltd.	Financial and loyalty program services	50.00	-	1,250	-	-	-	1,250	-
Total				6,353,249	3,178,049	-	-	6,353,249	3,178,049

Sabuy Technology Public Company Limited and its Subsidiaries
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	Type of business	Separate financial statements							
		Ownership interest		Cost		Impairment		At cost - net	
		2022	2021	2022	2021	2022	2021	2022	2021
		(%)		(in thousand Baht)					
Indirect subsidiaries									
Vending Plus Co., Ltd.	Selling of foods and beverage through vending machine	62.92	86.12	1,020,522	238,883	-	-	1,020,522	238,883
SPM Capital Co., Ltd.	Investing	-	73.54	-	1,000	-	-	-	1,000
A.T.P. Friend Services Co., Ltd.	Selling of franchise in providing transportation and postal services	82.00	-	388,350	-	-	-	338,350	-
The Letter Post Service Co., Ltd.	Selling of franchise in providing transportation and postal services	57.40	-	42,000	-	-	-	42,000	-
M Point Express Co., Ltd.	Selling of franchise in providing transportation and postal services	49.20	-	24,000	-	-	-	24,000	-
Payspost Service Co., Ltd.	Selling of franchise in providing transportation and postal services	61.50	-	56,250	-	-	-	56,250	-
Speedy Express Service Co., Ltd.	Selling of franchise in providing transportation and postal services	41.00	-	125	-	-	-	125	-
O Capital Co., Ltd	Providing credit services	60.00	-	50,000	-	-	-	50,000	-
O Money Bangkok Co., Ltd.	Providing credit services	60.00	-	5,000	-	-	-	5,000	-
O Money Pathumtani Co., Ltd.	Providing credit services	60.00	-	5,000	-	-	-	5,000	-
O Money Samuthsakorn Co., Ltd.	Providing credit services	60.00	-	5,000	-	-	-	5,000	-

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	Type of business	Ownership interest		Cost		Separate financial statements Impairment		At cost - net	
		2022	2021	2022	2021	2022	2021	2022	2021
		(%)				(in thousand Baht)			
Plus Express Solution Co., Ltd.	Selling of franchise in providing transportation and postal services	82.00	-	2,000	-	-	-	2,000	-
Kumo Reckon Co., Ltd.	Providing web hosting services and server depository services	97.00	-	10,000	-	-	-	10,000	-
Sabuy Food Plus Co., Ltd.	Selling ingredients, fresh and dry food	50.00	-	1,000	-	-	-	1,000	-
Love Leasing Co., Ltd.	Distributor of electrical appliances	99.99	-	400,000	-	-	-	400,000	-
Thiensurat Leasing Co., Ltd.	Distributor of water purifier	24.92	-	100,000	-	-	-	100,000	-
Safe Trade international Co., Ltd.	Distributor of water purifier	24.91	-	3,999	-	-	-	3,999	-
Alpine Water Co., Ltd.	Distributor of ice maker	24.69	-	8,780	-	-	-	8,780	-
Total				2,122,026	239,883	-	-	2,122,026	239,883

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 2022**

<i>Material movements</i> <i>Year ended 31 December</i>	<i>Note</i>	Separate financial statements	
		2022	2021
		<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.	4	42,000	-
Acquisition of investment in M Point Express Co., Ltd.	4	24,000	-
Acquisition of investment in Payspost Service Co., Ltd.	4	56,250	-
Acquisition of investment in CitySoft Infotech Co., Ltd.	4	58,500	-
Acquisition of investment in SKV Unity Supply Co., Ltd.	4	26,251	-
Acquisition of investment in Sabuy Alliance Co., Ltd. (formerly S.K. Management and Supply Co., Ltd.)	4	21,749	-
Acquisition of investment in iSoftel (Thailand) Co., Ltd.	4	244,800	-
Acquisition of investment in S.K. Human Resources Service Co., Ltd.	4	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.		(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	4	937,765	-
Change in status of investment in Buzzebees Co., Ltd.	4	1,582,449	-
Change in status of investment in Oops Network Co., Ltd.	4	70,000	-
Change in status of investment in Redhouse Digital Co., Ltd.	4	30,000	-
Change in status of investment in Sabuy Exchange Co., Ltd.	11	1,250	-
Acquisition of investment in TBSP Public Company Limited		-	2,006,790
Acquisition of investment in A.T.P. Friend Services Co., Ltd.		-	151,750
Acquisition of investment in Vending Plus Co., Ltd.		-	32,850
Investment in Sabuy Market Plus Co., Ltd.		-	20,000
Investment in Sabuy Capital Plus Co., Ltd.		-	200,000
Investment in VDP Holding Co., Ltd.		-	321,509
Increase of share capital in Sabuy Solutions Co., Ltd.		-	60,000
Increase of share capital in Sabuy Money Co., Ltd.		-	200,000
Transfer of investment in Vending Plus Co., Ltd.		-	(321,509)

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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, amounting 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.
- 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."

Sabuy Technology Public Company Limited and its Subsidiaries
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Company registration

During the year 2022, the Company registered the companies as follows:

- 1) 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.
- 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.

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- 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.

2021

At the Board of Directors Meeting of the Company held on 19 April 2021, the Directors approved the registration of Sabuy Market Plus Co., Ltd., the authorised share capital amounting to Baht 20 million for 2 million shares at Baht 10 par value. The Company already paid for the shares amounting to Baht 20 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 18 May 2021.

At the Board of Directors Meeting of the Company held on 10 May 2021, the Directors approved the registration of Sabuy Capital Plus Company Limited, the authorised share capital amounting to Baht 200 million for 20 million shares at Baht 10 par value. The Company already paid for the shares amounting to Baht 200 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 18 May 2021.

On 12 May 2021 and 10 June 2021, the Company paid the remaining share capital of Sabuy Solutions Co., Ltd. for 800,000 shares, totalling Baht 60 million. The Company remained the ownership interest in such subsidiary at 99.99% of authorised and paid-up capital. The subsidiary registered the increase of share capital with the Ministry of Commerce on 10 June 2021.

At the Board of Directors Meeting of the Company held on 4 August 2021, the Directors approved the acquisition of the new ordinary shares of Sabuy Money Co., Ltd. of 20 million shares at Baht 10 par value with the initial partial paid-up of 25% totalling Baht 50 million. On 8 October 2021, the Company paid the remaining of 75% totalling Baht 150 million. The Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital.

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At the Board of Directors Meeting of the Company held on 7 December 2021, the Directors approved the registration of VPD Holding Co., Ltd., the authorised share capital amounting to Baht 321.51 million for 64.30 million shares at Baht 5 par value. The Company already paid for the shares by transferring total shares of Vending Plus Co., Ltd. of 86.12% amounting to Baht 321.51 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary has registered the share capital with the Ministry of Commerce on 21 December 2021.

13 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:

	Thiensurat Public Company Limited		Plus Tech Innovation Public Company Limited	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Non-controlling interest percentage	75.08	-	26.95	26.46
Current assets	944,485	-	563,752	841,871
Non-current assets	1,301,880	-	1,549,139	242,058
Current liabilities	(362,887)	-	(270,670)	(169,956)
Non-current liabilities	(144,246)	-	(32,936)	(18,131)
Net assets	1,739,232	-	1,809,285	895,842
Carrying amount of non-controlling interest	1,306,386	-	502,782	351,122
Revenue	505,932	-	367,489	324,785
Profit	30,053	-	551,862	150,514
Total comprehensive income	30,053	-	551,862	150,514
Profit allocated to non-controlling interest	22,564	-	148,727	39,826
Cash flows from operating activities	54,260	-	(165,545)	147,767
Cash flows from investing activities	(5,600)	-	(314,853)	288,280
Cash flows from financing activities	(15,276)	-	482,277	(520,545)

Sabuy Technology Public Company Limited and its Subsidiaries
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14 Property, plant and equipment

	Consolidated financial statements							Assets under installation	Total
	Land and land improvements	Building and building improvements	Office equipment	Machinery and equipment (in thousand Baht)	Vehicles	Top-up machines	Vending machines		
Cost									
At 1 January 2021	-	14,321	31,742	16,133	5,013	320,882	432,281	532,798	1,353,170
Additions	-	1,602	6,085	2,573	100	42,650	-	151,063	204,073
Acquisitions through business combinations	76,800	487	12,078	158,610	579	-	-	191	248,745
Transfers	-	73	398	-	-	-	13,445	(13,916)	-
Transfers (to) from asset for service	-	-	-	-	-	48,330	-	(76,282)	(27,952)
Disposals	-	(580)	(1,128)	(2)	(209)	(150)	(599)	(24,114)	(26,782)
At 31 December 2021 and 1 January 2022	76,800	15,903	49,175	177,314	5,483	411,712	445,127	569,740	1,751,254
Additions	-	5,535	36,484	13,476	6,365	1,593	115,184	276,906	455,543
Acquisitions through business combinations (see note 4)	834,763	61,889	24,376	14,642	15,913	1,028	-	3,709	956,320
Transfers	-	3,242	-	22,011	-	-	139,886	(165,139)	-
Transfers (to) from asset for service	-	-	-	-	-	27,098	-	(27,467)	(369)
Transfers to right-of-use assets	-	-	-	-	-	-	-	(41,076)	(41,076)
Disposals	(36,206)	(5,042)	(10,545)	(7,890)	(3,940)	(1,371)	(1,672)	(28,987)	(95,653)
At 31 December 2022	875,357	81,527	99,490	219,553	23,821	440,060	698,525	587,686	3,026,019

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	Consolidated financial statements								
	Land and land improvements	Building and building improvements	Office equipment	Machinery and equipment <i>(in thousand Baht)</i>	Vehicles	Top-up machines	Vending machines	Assets under installation	Total
<i>Accumulated depreciation and impairment losses</i>									
At 1 January 2021	-	5,443	18,019	4,912	3,169	130,082	58,381	95	220,101
Depreciation charge for the year	-	3,636	6,616	7,428	598	58,097	50,885	-	127,260
Disposals	-	(261)	(1,160)	(1)	(201)	(10)	(133)	-	(1,766)
Reversal of impairment losses	-	(158)	-	-	-	-	-	(95)	(253)
At 31 December 2021 and 1 January 2022	-	8,660	23,475	12,339	3,566	188,169	109,133	-	345,342
Depreciation charge for the year	156	6,963	14,801	22,853	1,976	74,373	68,322	-	189,444
Disposals	-	(210)	(1,057)	(7,752)	(2,972)	(25)	(510)	-	(12,526)
Reversal of impairment losses	-	-	(2,332)	-	-	(1,041)	-	-	(3,373)
Impairment losses	-	-	-	-	-	-	-	64	64
At 31 December 2022	156	15,413	34,887	27,440	2,570	261,476	176,945	64	518,951
<i>Net book value</i>									
At 31 December 2021									
Owned assets	<u>76,800</u>	<u>7,244</u>	<u>25,700</u>	<u>164,974</u>	<u>1,917</u>	<u>223,543</u>	<u>335,994</u>	<u>569,740</u>	<u>1,405,912</u>
At 31 December 2022									
Owned assets	<u>875,201</u>	<u>66,114</u>	<u>64,603</u>	<u>192,113</u>	<u>21,251</u>	<u>178,584</u>	<u>521,580</u>	<u>587,622</u>	<u>2,507,068</u>

Sabuy Technology Public Company Limited and its Subsidiaries

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	Separate financial statements						
	Building and building improvements	Office equipment	Tools and equipment	Vehicles (in thousand Baht)	Top-up machines	Assets under installation	Total
Cost							
At 1 January 2021	6,515	22,399	3,730	734	306,637	349,415	689,430
Additions	36	4,340	721	-	7,409	101,308	113,814
Transfers (to) from asset for service	-	-	-	-	48,330	(76,282)	(27,952)
Disposals	-	-	-	(209)	-	(23,277)	(23,486)
At 31 December 2021 and 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)
At 31 December 2022	7,671	34,665	4,757	525	390,095	340,619	778,332
Accumulated depreciation and impairment losses							
At 1 January 2021	3,161	13,757	2,123	544	127,505	95	147,185
Depreciation charge for the year	1,299	3,971	751	90	51,436	-	57,547
Disposals	-	-	-	(201)	-	-	(201)
Reversal of impairment losses	-	-	-	-	-	(95)	(95)
At 31 December 2021 and 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
At 31 December 2022	5,591	21,850	3,498	489	243,331	64	274,823
Net book value							
At 31 December 2021							
Owned assets	2,091	9,011	1,577	92	183,435	351,164	547,370
At 31 December 2022							
Owned assets	2,080	12,815	1,259	36	146,764	340,555	503,509

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15 Goodwill

		Consolidated financial statements	
	<i>Note</i>	2022	2021
		<i>(in thousand Baht)</i>	
Cost			
At 1 January		1,228,507	-
Acquired through business combinations	4	2,793,733	1,228,507
Provisional goodwill adjustments		5,359	-
At 31 December		4,027,599	1,228,507
Impairment losses			
At 1 January		-	-
Impairment loss		-	-
At 31 December		-	-
Net book value			
At 31 December		4,027,599	1,228,507

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:

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Goodwill from business combination of selling goods and services "Buzzebees"	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	511,703	-
Goodwill from business combination of transportation "Shipsmile"	100,643	100,643
	3,243,562	1,228,507
Multiple units without significant goodwill	784,037	-
Total	4,027,599	1,228,507

Goodwill occurred during the year 2022 of Baht 2,611.83 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.

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.

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.

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	Consolidated financial statements			
	Discount rate		Terminal value growth rate	
	2022	2021	2022	2021
	(%)		(%)	
Goodwill from business combination of selling goods and services “Buzzebees”	6.38	-	2.00	-
Goodwill from business combination of plastic card	12.18	11.92	2.00	2.00
Goodwill from business combination of manufacturing and distribution of water purifiers	7.00	-	2.00	-
Goodwill from business combination of transportation “Shipsmile”	12.74	11.66	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.
- Estimated cash flows related to a restructuring that is expected to be carried out in 2023 were reflected in the budgeted EBITDA.

The increase of discount rate is 14.9% for the business combination of plastic card resulted impairment of goodwill.

The estimated recoverable amount of each CGU exceeded its carrying amount therefore no impairment losses to be recognised as of 31 December 2022.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

16 Interest-bearing liabilities

	Note	Interest rate (%)	Consolidated financial statements		Total
			Secured	Unsecured (in thousand Baht)	
2022					
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
Total interest-bearing liabilities			1,894,939	3,799,139	5,694,078
2021					
Bank overdrafts		5.82 - 5.84	13,217	-	13,217
Short-term loans from financial institutions		2.00 - 4.53	148,883	61,240	210,123
Long-term loans from financial institutions		2.00 - 5.25	564,183	-	564,183
Lease liabilities		1.89 - 18.36	306,488	45,945	352,433
Total interest-bearing liabilities			1,032,771	107,185	1,139,956
	Note	Interest rate (%)	Separate financial statements		Total
			Secured	Unsecured (in thousand Baht)	
2022					
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	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		4.66 - 18.36	6,876	6,593	13,469
Debentures		6.25	-	2,967,085	2,967,085
Total interest-bearing liabilities			1,000,384	4,027,059	5,027,443
2021					
Bank overdrafts		5.82 - 5.84	13,217	-	13,217
Short-term loans from financial institutions		3.00 - 4.53	135,000	-	135,000
Short-term loans from related parties	5	2.05 - 3.57	-	491,814	491,814
Long-term loans from financial institutions		2.75 - 4.35	465,053	-	465,053
Lease liabilities		4.66 - 18.36	11,211	13,106	24,317
Total interest-bearing liabilities			624,481	504,920	1,129,401

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<i>Assets pledged as security for liabilities as at 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Financial assets	28	202,548	158,417	144,348	144,001

As at 31 December 2022, a subsidiary had outstanding loan balances amounted to Baht 11.91 million (2021: Baht 39.87 million) with conditions and restrictions in the loan agreement including maintenance of the debt to equity ratio. The subsidiary has received the moratorium of 6 months installments and loan is repayable within June 2023. In this regard, the subsidiary could not maintain the debt-to-equity ratio as prescribed in the loan agreement as at 31 December 2022.

As at 31 December 2022, the Group and the Company had unutilised credit facilities totalling Baht 898.45 million and Baht 32.75 million, respectively (2021: Baht 517.05 million and Baht 45.62 million, respectively). These credit facilities were secured by deposits at financial institutions amounting Baht 4 million (2021: Baht 4 million) and shall comply with conditions and restrictions in the loan agreement including maintenance of the debt to equity ratio.

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
Less unamortised expenses relating to issuing debentures						(32,915)
Debentures - net						2,967,085

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 2022, the Company had unutilised credit facilities of debentures totalling Baht 2,000 million.

17 Other payables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Related parties	5	9,636	1,020,808	26,790	1,024,440
Other parties					
Accrued operating expenses		233,374	95,131	30,006	5,446
Payables for shares		211,869	-	-	-
Advance received from customers		116,138	38,916	707	6,070
Payables for purchase of assets		105,042	54,376	-	-
Accrued insurance expense		18,588	-	-	-
Accrued value added tax		11,334	7,628	5,285	4,426
Accrued interest		14,756	-	14,734	-
Others		94,283	37,692	2,145	26,341
		805,744	233,743	52,877	42,283
Total		815,380	1,254,551	79,667	1,066,723

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18 Share capital

	Par value per share (in Baht)	2022		2021	
		Number	Amount	Number	Amount
		(thousand shares / in thousand Baht)			
Authorised shares					
At 1 January					
- ordinary shares	1	1,365,412	1,365,412	1,050,000	1,050,000
Reduction of shares	1	(555,005)	(555,005)	-	-
Increase of new shares	1	1,438,982	1,438,982	315,412	315,412
At 31 December					
- ordinary shares	1	2,249,389	2,249,389	1,365,412	1,365,412
Issued and paid-up shares					
At 1 January					
- ordinary shares	1	1,201,380	1,201,380	1,005,000	1,005,000
Increase of new shares	1	404,606	404,606	196,380	196,380
At 31 December					
- ordinary shares	1	1,605,986	1,605,986	1,201,380	1,201,380

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.

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.
- 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.

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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.
- 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.

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- 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.

2021

During the year 2021, there were the exercise of warrants as follows:

- 1) 21,505,000 units of warrants SABUY-ESOP1 were exercised to 21,505,000 ordinary shares at the exercise price of Baht 2 per share (par value of Baht 1 plus a premium of Baht 1 per share). The Company registered with the Ministry of Commerce on 7 April 2021.
- 2) 19,238,179 units of warrants SABUY-ESOP2 were exercised to 19,628,693 ordinary shares at the exercise price of Baht 7.60 per share (par value of Baht 1 plus a premium of Baht 6.60 per share). The Company registered with the Ministry of Commerce on 22 December 2021.
- 3) 44,346,043 units of warrants SABUY-W1 were exercised to 45,246,263 ordinary shares at the exercise price of Baht 3.19 per share (par value of Baht 1 plus a premium of Baht 2.19 per share). The Company registered with the Ministry of Commerce on 22 December 2021.

At the Annual General Meeting of shareholders of the Company held on 20 April 2021, the shareholders approved the resolution to approve the increase of the Company's authorised share capital for the exercise of warrant from Baht 1,050.00 million to Baht 1,182.25 million by issuing new ordinary shares of 132.25 million shares with par value at Baht 1 per share. The Company will allot new shares not over 102.75 million shares for the exercise of SABUY-W1 and allot new shares not over 29.50 million shares for the exercise of SABUY-ESOP2 and approve the amendment to the Memorandum of Association of the Company to be in accordance with the increase of such registered capital. The Company has registered with the Ministry of Commerce on 30 April 2021.

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At the Extraordinary Shareholders' Meeting of the Company held on 27 August 2021, the shareholders approved the increase of the Company's authorised share capital and offer to private placement which is T.K.S. Technology Public Company Limited. This purpose is to support the investing plan in TBSP Public Company Limited. The Company's authorised share capital increased from Baht 1,182.25 million to Baht 1,292.25 million by issuing new ordinary shares of 110.00 million shares with Baht 1 par value. The offering price is Baht 8.95 per share, totalling Baht 984.50 million. The Company received proceeds from the increase of share capital and registered with the Ministry of Commerce on 13 September 2021.

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 from Baht 1,292.25 million to Baht 1,365.41 million by issuing new ordinary shares of 73.16 million shares with Baht 1 par value. The Company has registered with the Ministry of Commerce on 22 December 2021.

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.

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.

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

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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 2022 amounted to Baht 43.80 million (2021: Baht 18.15 million).

20 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.

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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.

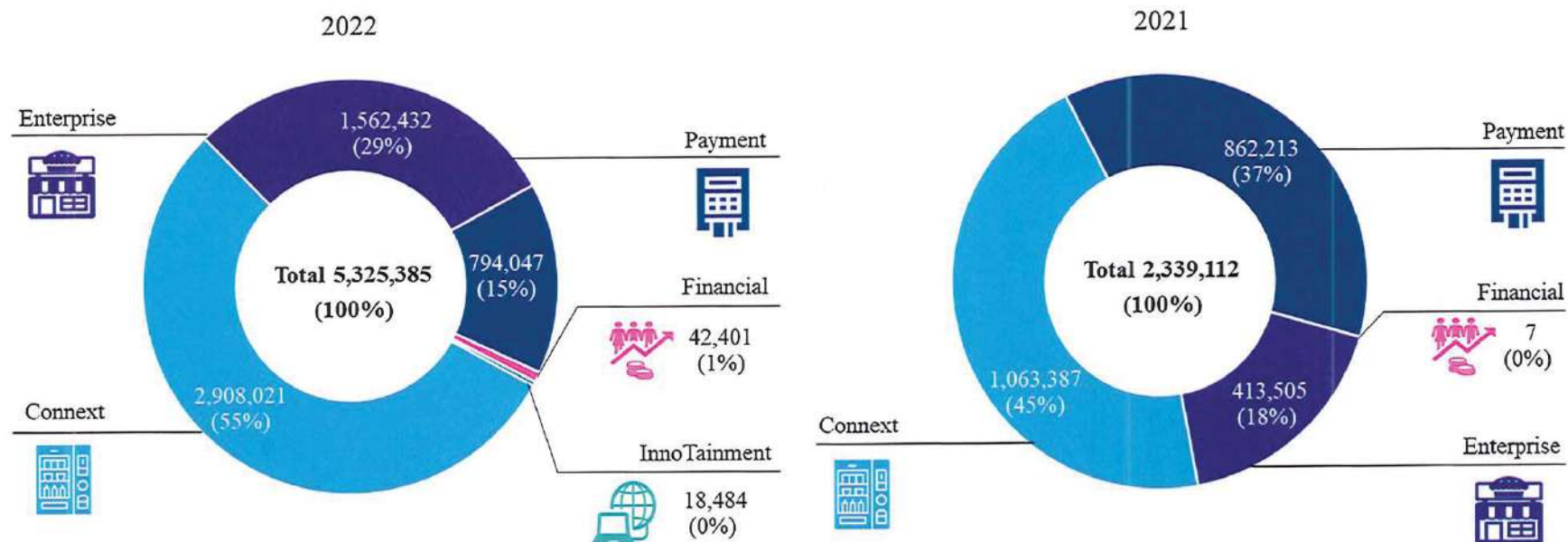
Sabuy Technology Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

External revenue by segment in Consolidated financial statements
for the year ended 31 December

Unit: in thousand Baht



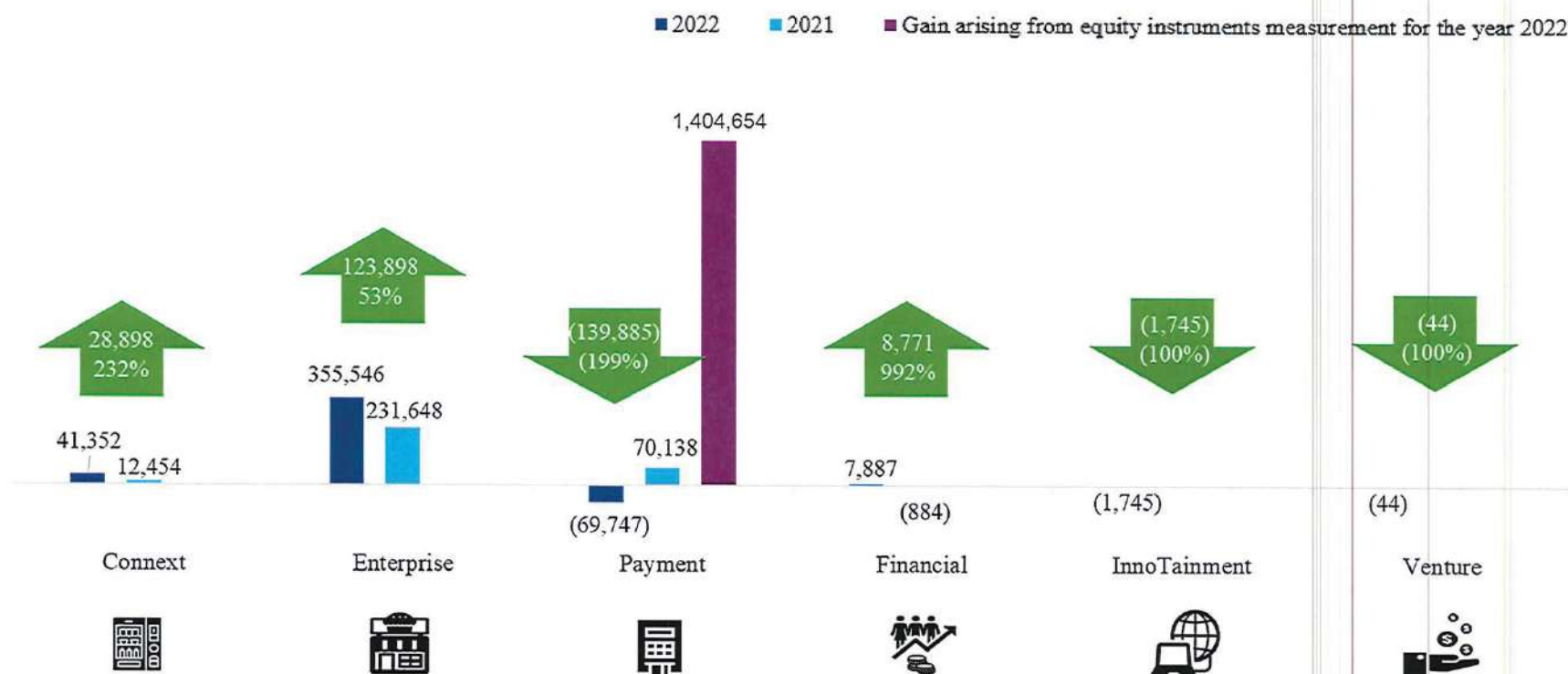
Sabuy Technology Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

Segment profit (loss) before income tax in Consolidated financial statements
for the year ended 31 December

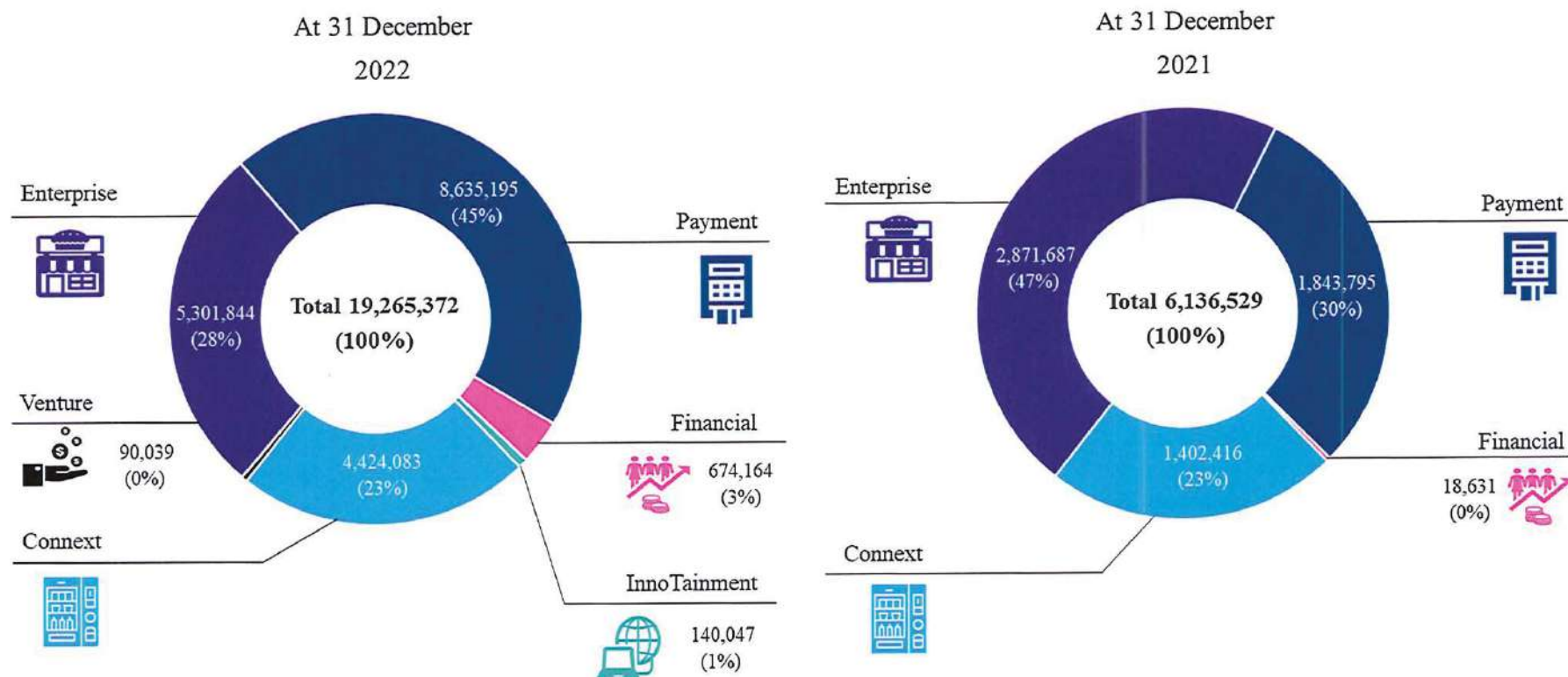
Unit: in thousand Baht



Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

Segment assets in Consolidated financial statements

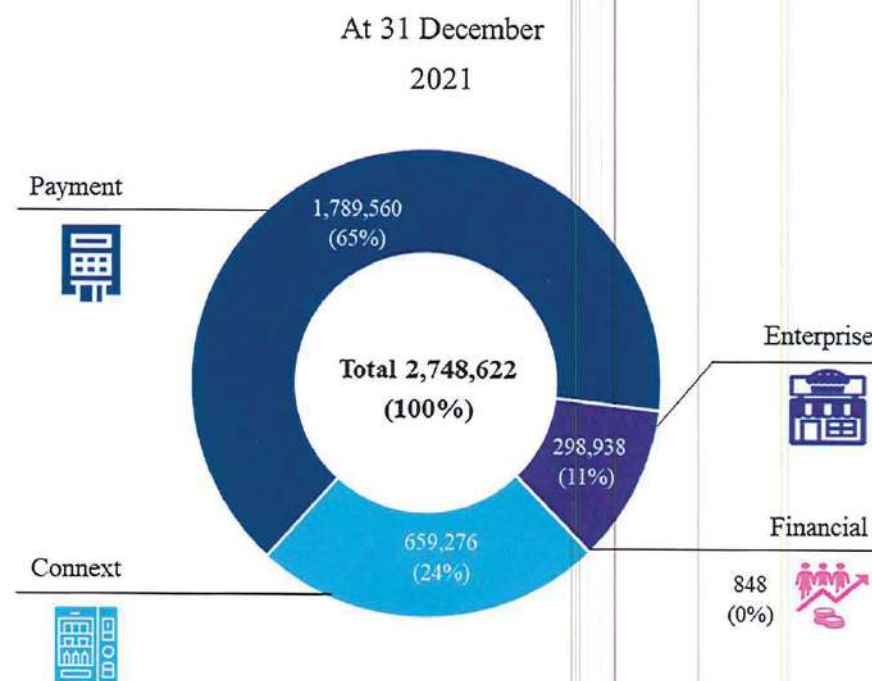
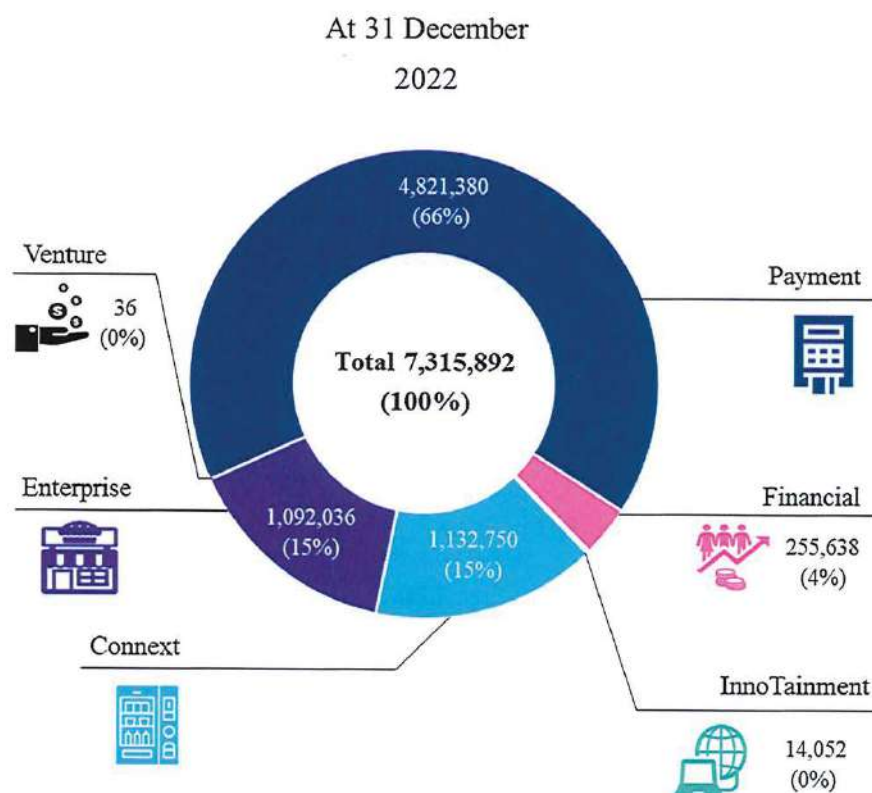
Unit: in thousand Baht



Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

Segment liabilities in Consolidated financial statements

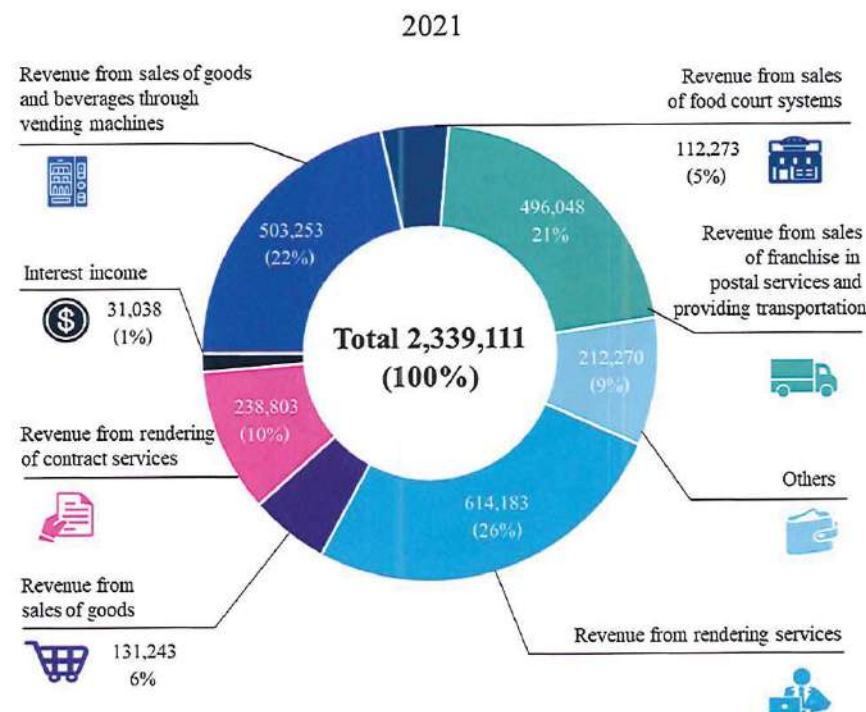
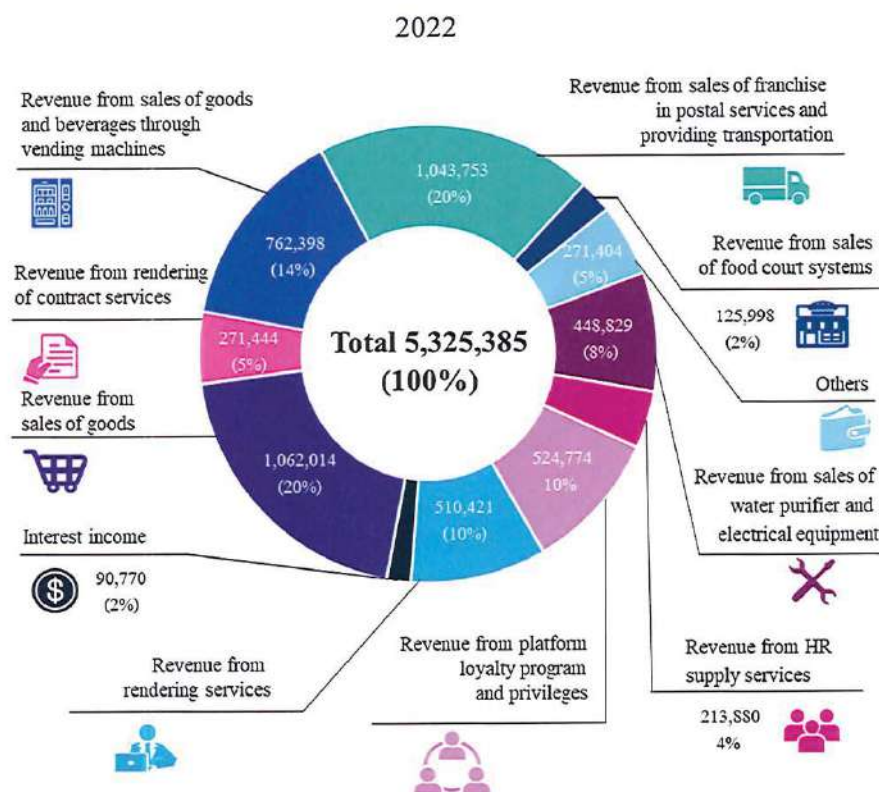
Unit: in thousand Baht



Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

Disaggregation of revenue major products/ services lines in Consolidated financial statements
for the year ended 31 December

Unit: in thousand Baht



Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

Consolidated financial statements

<i>Year ended 31 December</i>	Connext		Enterprise		Payment		Financial		InnoTainment		Total reportable segments	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>											
Timing of revenue recognition												
At a point in time	1,889,960	515,429	1,040,588	300,687	101,785	30,650	28,889	-	8,197	-	3,069,419	846,766
Over time	<u>1,018,061</u>	<u>547,958</u>	<u>521,844</u>	<u>112,818</u>	<u>692,262</u>	<u>831,563</u>	<u>13,512</u>	<u>7</u>	<u>10,287</u>	<u>-</u>	<u>2,255,966</u>	<u>1,492,345</u>
Total	<u>2,908,021</u>	<u>1,063,387</u>	<u>1,562,432</u>	<u>413,505</u>	<u>794,047</u>	<u>862,213</u>	<u>42,401</u>	<u>7</u>	<u>18,484</u>	<u>-</u>	<u>5,325,385</u>	<u>2,339,111</u>

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

Certain operating segment information for the year ended 31 December 2021 have been reclassified to conform with the presentation in the financial statements for the year ended 31 December 2022. The reclassification of the operating segment information regarding the results of each reportable segment have been made, because the management believes that such information is more appropriate in evaluating the results of the Group's segments.

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 2022

22 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Changes in inventories used	2,074,102	436,512	8,759	11,722
Transportation expenses	938,984	455,953	5,679	7,880
Employee benefit expenses	581,572	197,362	160,534	91,932
Depreciation and amortisation	394,827	293,428	185,904	162,831
Cost of profit sharing	185,532	290,126	185,620	290,660
Minimum lease payments under operating leases	82,696	59,701	7,769	7,978
Promotions and advertising expenses	58,813	13,556	19,515	5,403
Internet expenses for top-up machines	28,884	29,204	28,884	29,204
Professional fees	28,092	16,411	10,297	6,175
Raw materials and consumables used	21,639	22,653	7,783	11,972
Others	439,004	120,146	121,932	83,269
Total costs of sale of goods and rendering of services, distribution costs and administrative expenses	4,834,145	1,935,052	742,676	709,026

During the year 2022, the Group has contributed provident funds for its employees amounting to Baht 5.42 million (2021: Baht Baht 0.68 million), which included in employee benefit expenses.

23 Income tax

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Income tax recognised in profit or loss				
Current tax expense				
Current year	192,162	54,662	12,084	17,661
Deferred tax expense				
Movements in temporary differences	(60,494)	1,167	89,180	7,053
Total income tax	128,668	55,829	101,264	24,714

	Consolidated financial statements					
	2022			2021		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
Income tax						
Recognised in other comprehensive income						
Defined benefit plan actuarial gains	14,982	(2,996)	11,986	-	-	-

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

	Consolidated financial statements				At 31 December
	At 1 January	Profit or loss	Other comprehensive income (in thousand Baht)	Acquisitions through business combinations	
Deferred tax					
2022					
Deferred tax assets					
Accounts receivable	14,650	(2,472)	-	21,636	33,814
Differences arising from revenue recognition	799	20	-	-	819
Provisions	2,876	4,984	-	-	7,860
Inventories (allowance for decline in value)	4,613	(701)	-	463	4,375
Property plant and equipment (loss on impairment)	3,143	(3,143)	-	-	-
Provision for employee benefits	5,473	(491)	(2,996)	10,433	12,419
Contract liabilities	99,121	(6,573)	-	-	92,548
Depreciation of assets under leases	440	(365)	-	(75)	-
Loss carry forward	31,225	23,138	-	59	54,422
Total	162,340	14,397	(2,996)	32,516	206,257
Deferred tax liabilities					
Gain on measurement of investments in equity instruments	-	(96,332)	-	-	(96,332)
Contract cost assets	(64,748)	9,381	-	-	(55,367)
Fair value adjustments assets acquired through acquisition of subsidiaries	(22,861)	16,562	-	(123,244)	(129,543)
Depreciation of assets under leases	-	(4,506)	-	-	(4,506)
Total	(87,609)	(74,895)	-	(123,244)	(285,748)
Net	74,731	(60,498)	(2,996)	(90,728)	(79,491)

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

Consolidated financial statements					
(Charged) / Credited to:					
<i>Deferred tax</i>	At 1 January	Profit or loss	Other comprehensive income (in thousand Baht)	Acquisitions through business combinations	At 31 December
2021					
Deferred tax assets					
Accounts receivable	14,578	(644)	-	716	14,650
Differences arising from revenue recognition	801	(2)	-	-	799
Provisions	3,250	(374)	-	-	2,876
Inventories (allowance for decline in value)	220	67	-	4,326	4,613
Property plant and equipment (loss on impairment)	-	-	-	3,143	3,143
Provision for employee benefits	1,304	517	-	3,652	5,473
Contract liabilities	102,843	(3,722)	-	-	99,121
Depreciation of assets under leases	311	(26)	-	155	440
Loss carry forward	16,808	1,676	-	12,741	31,225
Total	140,115	(2,508)	-	24,733	162,340
Deferred tax liabilities					
Contract cost assets	(62,100)	(2,648)	-	-	(64,748)
Fair value adjustments assets acquired through acquisition of subsidiaries	-	6,323	-	(29,184)	(22,861)
Total	(62,100)	3,675	-	(29,184)	(87,609)
Net	78,015	1,167	-	(4,451)	74,731

Separate financial statements				
(Charged) / Credited to:				
<i>Deferred tax</i>	At 1 January	Profit or loss	Other comprehensive income	At 31 December
2022				
Deferred tax assets				
Accounts receivable	13,692	(936)	-	12,756
Differences arising from revenue recognition	799	20	-	819
Provisions	2,873	4,953	-	7,826
Provision for employee benefits	1,157	558	(420)	1,295
Contract liabilities	99,121	(6,573)	-	92,548
Depreciation of assets under leases	373	169	-	542
Total	118,015	(1,809)	(420)	115,786

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

	At 1 January	Separate financial statements (Charged) / Credited to:		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
Deferred tax liabilities				
Gain on measurement of investments in equity instruments	-	(96,332)	-	(96,332)
Contract cost assets	(64,748)	9,381	-	(55,367)
Total	(64,748)	(86,951)	-	(151,699)
Net	53,267	(88,760)	(420)	(35,913)
	At 1 January	Separate financial statements (Charged) / Credited to:		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2021				
Deferred tax assets				
Accounts receivable	14,574	(822)	-	13,692
Differences arising from revenue recognition	801	(2)	-	799
Provisions	3,247	(374)	-	2,873
Provision for employee benefits	830	327	-	1,157
Contract liabilities	102,843	(3,722)	-	99,121
Depreciation of assets under leases	125	248	-	373
Total	122,420	(4,405)	-	118,015
Deferred tax liabilities				
Contract cost assets	(62,100)	(2,648)	-	(64,748)
Total	(62,100)	(2,648)	-	(64,748)
Net	60,320	(7,053)	-	53,267

The subsidiaries determined deferred tax assets benefit from tax losses and temporary differences by actual estimates and future business expectations based on the estimation of assumptions of management in growth of revenues and the increase of profit from operation of the subsidiaries. The Group recognised tax losses as deferred tax assets because the Group considered it is probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom. However, it is possible that the entire or portion of deferred tax assets from tax losses may be expired and cannot be finally realised. The tax losses will expire in 2026.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

24 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	1,482,112	213,605	1,983,740	80,232
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	1,201,380	1,005,000	1,201,380	1,005,000
Effect of shares issued	133,008	31,644	133,008	31,644
Effect of shares warrants exercised	55,299	24,980	55,299	24,980
Weighted average number of ordinary shares outstanding (basic)	1,389,687	1,061,624	1,389,687	1,061,624
Effect of exercise of share warrants	14,618	62,302	14,618	62,302
Weighted average number of ordinary shares outstanding (dilute)	1,404,305	1,123,926	1,404,305	1,123,926
Earnings per share (basic) (in Baht)	1.067	0.201	1.428	0.076
Earnings per share (dilute) (in Baht)	1.055	0.190	1.413	0.071

25 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2022				
2021 Annual dividend	27 April 2022	May 2022	0.03	30.83
2021				
2020 Annual dividend	20 April 2021	May 2021	0.03	30.83
2021 Interim dividend	4 August 2021	September 2021	0.03	30.80

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.

Sabuy Technology Public Company Limited and its Subsidiaries
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For the year ended 31 December 2022

Consolidated financial statements					
	Carrying amount Financial instruments measured at	Fair value			
At 31 December	FVTPL	Level 1	Level 2	Level 3	Total
2022		(in thousand Baht)			
Financial assets					
Investments in equity instruments	4,695,555	3,516,993	-	1,178,562	4,695,555
Separate financial statements					
	Carrying amount Financial instruments measured at	Fair value			
At 31 December	FVTPL	Level 1	Level 2	Level 3	Total
2022		(in thousand Baht)			
Financial assets					
Investments in equity instruments	4,598,209	3,487,197	-	1,111,012	4,598,209

Valuation technique of investments in equity instruments measured at fair value Level 3 in statement of financial position using discounted cash flows valuation technique, which significant unobservable input are discount rate at 8.87% and terminal growth rate at 2%. 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.

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.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

(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 2022**

(b.1.2) Hire purchase contract receivable

The following table presents the exposure to credit risk for hire purchase contract receivable measured at amortised cost.

	Consolidated financial statements						
	Water purifier and filter		Electronic appliances and others		Total		
	Hire-purchase contract receivables net of unearned interest income	Allowance for expected credit loss	Hire-purchase contract receivables net of unearned interest income	Allowance for expected credit loss	Hire-purchase contract receivables net of unearned interest income	Allowance for expected credit loss	Net book value
				(in thousand Baht)			
31 December 2022							
Staging							
Performing assets	243,589	6,403	244,639	2,163	488,228	8,566	479,662
Under-performing assets	29,740	11,673	26,792	1,876	56,532	13,549	42,983
Non-performing assets	55,252	48,106	18,792	3,860	74,044	51,966	22,078
Total	328,581	66,182	290,223	7,899	618,804	74,081	544,723

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

(b.1.3) Loan receivables

The following tables set out information about the credit quality as at 31 December 2022 of loan receivables without taking into account collateral or other credit enhancement.

Consolidated financial statements				
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	193,460	-	-	193,460
Overdue for over 2 installment periods	-	452	-	452
Overdue for over 6 installment periods	-	-	201	201
Less allowance for expected credit losses	(1,515)	(220)	(201)	(1,936)
Net book value	191,945	232	-	192,177

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.

(b.1.5) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2022, 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.

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For the year ended 31 December 2022

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
2022					
<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>
2021					
<i>Non-derivative financial liabilities</i>					
Trade payables	277,403	277,403	-	-	277,403
Loans from financial institutions	787,522	401,767	385,755	-	787,522
Lease liabilities	352,433	148,357	230,651	-	379,008
	<u>1,471,358</u>	<u>827,527</u>	<u>616,406</u>	<u>-</u>	<u>1,443,933</u>
Separate 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
2022					
<i>Non-derivative financial liabilities</i>					
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>
2021					
<i>Non-derivative financial liabilities</i>					
Trade payables	76,112	76,112	-	-	76,112
Borrowings from related parties	491,814	491,814	-	-	491,814
Loans from financial institutions	613,270	270,086	343,184	-	613,270
Lease liabilities	24,317	13,001	13,122	-	26,123
	<u>1,201,867</u>	<u>851,013</u>	<u>356,306</u>	<u>-</u>	<u>1,207,319</u>

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

(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 2022

Consolidated financial statements

	2022					2021				
<i>Exposure to foreign currencies at 31 December</i>	United States Dollars	Euro	Pound sterling	Japanese yen	Total (in thousand Baht)	United States Dollars	Euro	Pound sterling	Japanese yen	Total
Cash and cash equivalents	11,346	-	-	-	11,346	-	-	-	-	-
Trade accounts receivable	10,862	-	-	-	10,862	-	-	-	-	-
Other receivables	6,617	-	-	-	6,617	-	-	-	-	-
Trade accounts payable	(53,320)	(3,029)	7	-	(56,342)	(8,195)	11	(19)	-	(8,203)
Other payables	(1,563)	-	-	-	(1,563)	(38)	(266)	-	-	(304)
Net statement of financial position exposure	(26,058)	(3,029)	7	-	(29,080)	(8,233)	(255)	(19)	-	(8,507)
Purchase of goods forecast	(233,036)	(2)	-	(159)	(233,197)	(82,622)	(520)	(340)	(148)	(83,630)
Purchase of assets forecast	(18,084)	-	-	-	(18,084)	(24)	-	-	-	(24)
Net forecast transaction exposure	(277,178)	(3,031)	7	(159)	(280,361)	(90,879)	(775)	(359)	(148)	(92,161)
Total exposure	(277,178)	(3,031)	7	(159)	(280,361)	(90,879)	(775)	(359)	(148)	(92,161)

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

(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>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial liabilities	<u>(2,967,085)</u>	<u>(6,457)</u>	<u>(2,967,085)</u>	<u>-</u>
<i>Financial instruments with variable interest rates</i>				
Financial assets	379,084	254,538	572,658	308,240
Financial liabilities	<u>(1,731,961)</u>	<u>(781,065)</u>	<u>(2,046,889)</u>	<u>(1,105,084)</u>
	<u>(1,352,877)</u>	<u>(762,565)</u>	<u>(1,474,231)</u>	<u>(798,844)</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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payments under non-cancellable agreements</i>				
Within 1 year	66,486	46,083	3,324	2,044
1 -5 years	12,870	3,587	3,220	318
More than 5 years	121	-	-	-
Total	<u>79,477</u>	<u>49,670</u>	<u>6,544</u>	<u>2,362</u>
<i>Capital commitment</i>				
Building and building improvements	6,086	-	-	-
Machinery and equipment	115,839	-	-	-
Intangible asset	3,059	3,006	-	-
	<u>124,984</u>	<u>3,006</u>	<u>-</u>	<u>-</u>

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>Other commitments</i>				
Purchase orders for goods and supplies	268,813	22,243	16,767	3,728
Bank guarantees	119,215	122,086	31,960	25,960
Total	388,028	144,329	48,727	29,688

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 2026.

As at 31 December 2022, 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 119.22 million and Baht 31.96 million, respectively (2021: Baht 122.14 million and Baht 25.96 million, respectively). These amounts were secured by deposits at financial institutions amounting to Baht 2.9 million (2021: Baht 2.9 million).

29 Events after the reporting period

At the Extraordinary Shareholders' Meeting of the Company held on 16 February 2023, the shareholders approved the resolution as follows:

- 1) To approve the investment in ordinary share of T.K.S Technology Public Company Limited not over 115 million shares or 18.45% of authorised share capital after the increase and not over Baht 1,610 million.
- 2) To approve the sale of ordinary shares of Advance Information Technology Public Company Limited to T.K.S Technology Public Company Limited for not over 225 million shares, equivalent to 16.90% of authorised share capital at Baht 7.5 per share amounting to not over Baht 1,687.50 million.

On 17 February 2023, the Company issued and offered debentures for Baht 1,295.80 million with the term of 2 years 6 months and interest rate at 6.45% per annum.

At the Board of Directors Meetings of Thiensurat Public Company Limited held on 24 February 2023, the Board of Directors resolved to propose to the Extraordinary Shareholders' Meeting for approval as follows:

- 1) To approve the change of the subsidiary's name from Thiensurat Public Company Limited to Sabuy Connex Tech Public Company Limited.
- 2) To approve the increase of the subsidiary's authorised share capital from 824,116,850 shares to 923,028,535 shares by issuing 98,911,685 new ordinary shares with a par value of Baht 1 per share.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

At the Board of Directors Meeting of the Company on 27 February 2023, the Board of Directors resolved to propose to the Annual General Meeting of the shareholders as follows:

- 1) To approve the appropriation of stock dividend not over 401,496,462 shares, equivalent to 0.25 Baht per share and dividend payment in cash with the rate of 0.0278 Baht per share, equivalent to the amount not over 44,610,718 Baht.
- 2) To approve the increase of the Company's authorised share capital of Baht 500,283,089 from Baht 2,195,510,691 of share capital to Bath 2,695,793,780 by issuing new ordinary shares not over 500,283,089 shares with Baht 1 par value to allot for stock dividend not over 401,496,462 shares and the right adjustment of SABUY-W2 not over 98,786,627 shares



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Chachun

Y *[Signature]*

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Attachment

Attachment 1

Information of Directors, Executives,
controlling Person, and the Company's
Secretary

Information of Directors, Executives, Controlling Persons, and the Company's Secretary

Name-Surname/Position	Age (Years)	Education/Training Courses	Shareholdings (%)	Family Relationship among Directors and Executives	Professional Experiences during the Past Five Years		
					Period	Position	Company
1. Mr. Chakkrit Parapuntakul - Chairman of the Board of Directors - Chairman of the Audit Committee - Independent Director	63	- Master's degree in Finance/ Management/ Economics Angelo State University, Texas, U.S.A., - Bachelor's degree in Accounting Thammasat University - 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 - Capital Market Academy Program Class 11 - The National Defence Course Class 52 at National Defence College - The Executive Program in Energy Literacy for a Sustainable Future Class 9 at Thailand Energy Academy - Bangkok Sustainable Banking forum 2018 (BOT) - The Civil Service Executive Development Program Class 46 at Office of the Civil Service Commission	1,621,867 shares 0.10% Spouse and minor(s) 1,172,800 shares 0.70%	None	2018 - Present	Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee	SABUY Technology Public Company Limited
					2021 - Present	Independent Director / Audit Committee	WHA Corporation Public Company Limited
					2021 - Present	Independent Director / Chairman of the Audit and Risk Committee	Intouch Holdings Public Company Limited
					2016 - Present	Chairman of the Good Corporate Governance Committee / Chairman of the Audit Committee	MFC Asset Management Public Company Limited
					2022 - Present	Chairman of the Board of Directors / Chairman of the Risk Committee	Card X Company Limited
					December 9, 2022 - Present	Independent Director / Chairman of the Audit Committee	Petchsriwichai Enterprise Company Limited
					November 6, 2022 - Present	Honorary Member of Thammasat University Council	Thammasat University
					June 1, 2022 - Present	Director / Executive Committee / Risk Committee	The Siam Commercial Bank Public Company Limited
					February 2022 - Present	Director	WHA Industrial Development Public Company Limited

Name-Surname/Position	Age (Years)	Education/Training Courses	Shareholdings (%)	Family Relationship among Directors and Executives	Professional Experiences during the Past Five Years		
					Period	Position	Company
		<ul style="list-style-type: none"> - Executive Development Program Class 66 at Kellogg School of Management - Cyber Security and Technology Risk by SCB and PWC Thailand - Customer Experience and Value Creation by SCB 			2014 - 2021	Director	Pinthong Industrial Park Public Company Limited
					2020 - 2020	Independent Director / Acting President	Thai Airways International Public Company Limited
					2018 - 2021	Chairman of the Board	NBD Healthcare Company Limited
					2022 - Present	Director / Chairman of the Audit and Nomination and Remuneration Committee	Master Style Company Limited
					2017 - 2020	Director	Esso (Thailand) Public Company Limited
					2019 - 2021	Director / Audit Committee	RS Public Company Limited
					2017 - 2020	President	Federation of Accounting Professions
					2018 - 2019	Chairman of the Board of Directors	ASEAN Potash Chaiphaphum Public Company Limited
					2017 - 2020	Deputy Permanent Secretary	Ministry of Finance
					2017 - 2028	Director	TRIS Corporation Limited
					2016 - 2018	Director	Siam Commercial Foundation
					2015 - 2017	Director	Real Estate Information Center
					2015 - 2017	Chairman of the Board of Directors	Dhanarak Asset Development Company Limited
					2015 - 2017	Director General of the Treasury Department	The Treasury Department
					2014 - 2015	Director / Chairman of the Board of Directors	Krungthai Bank Public Company Limited
					2013 - 2019	Director	Vichitbhan Palmoil Public Company Limited
					2015 - 2019	Director	PTT Exploration and Production Public Company Limited
					2003 - 2019	Chairman of the Board of Directors	MPG Corporation Public Company Limited

Name-Surname/Position	Age (Years)	Education/Training Courses	Shareholdings (%)	Family Relationship among Directors and Executives	Professional Experiences during the Past Five Years		
					Period	Position	Company
2. Mr. Woravit Chailimpamontri - Vice Chairman of the Board of Directors - Chairman of the Risk Committee - Vice Chairman of the Executive Committee - Nomination and Remuneration Committee	53	<ul style="list-style-type: none"> - Master's degree in Business Administration (International Business) Schiller International University - Bachelor's degree in Business Administration, University, London, England - Top Executive Program in Commerce and Trade (TEPCoT3) Class 3 at Commerce Academy - Capital Market Academy Program Class 8 - The National Defence Course Class 63 (2020-2021) at National Defence College - DCP #100/2551, IDO - Advance Audit Committee (AAP) #30/2561 - Certificate of Housing Finance Program, Wharton School, University of Pennsylvania 	34,340,995 shares 2.14%	None	2018 - Present	Vice Chairman of the Board of Directors /Vice Chairman of the Executive Committee / Chairman of the Risk Committee / Nomination and Remuneration Committee	SABUY Technology Public Company Limited
					2021 - Present	Independent Director / Audit Committee	Sena Development Public Company Limited
					2017 - Present	Director	SABUY Solutions Company Limited
					2021 - Present	Director	SABUY Capital Plus Company Limited
					2018 - Present	Director / Independent Director / Nomination and Remuneration Committee	2S Metal Public Company Limited
					2018 - 2022	Independent Director / Audit Committee	Siam Future Development Public Company Limited
					2021 - Present	Independent Director / Audit Committee / Chairman of the Risk Committee	Rabbit Life Insurance Public Company Limited
					2017 - Present	Director / Chairman of the Audit Committee / Independent Director	National Power Supply Public Company Limited
					2017 - 2021	Executive Committee	International Research Corporation Public Company Limited
					2017 - 2022	Vice Chairman of the Board of Directors	University Affairs Committee, Dhonburi Rajabhat University
					2015 - Present	Director	Thailand-Cambodia Friendship Association

Name-Surname/Position	Age (Years)	Education/Training Courses	Shareholdings (%)	Family Relationship among Directors and Executives	Professional Experiences during the Past Five Years		
					Period	Position	Company
					2013 - Present	Advisor	Basic Education Commission, Debsirin School
					2015 - 2019	Chairman of the Board of Directors	SCN Capital Company Limited
3.Mrs. Umawadee Rattana-udom - Director - Audit Committee - Nomination and Remuneration Committee - Independent Director	59	- Bachelor's Degree in Law, Thammasat University	1,277,700 shares 0.08%	None	2018 - Present	Director / Audit Committee / Nomination and Remuneration Committee / Independent Director	SABUY Technology Public Company Limited
					2009 - Present	Director	Uma Law Company Limited
4. Mr. Sarun Supaksaran - Director - Independent Director - Audit Committee Chairman of the Nomination and Remuneration Committee	49	- Master of Science in Finance, Chulalongkorn University - Bachelor's degree in Accounting, Thammasat University - Director Accreditation Program (DAP) 114/2015	9,296,500 shares 0.58%	None	2018 - Present	Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee	SABUY Technology Company Limited
					2016 - Present	Director / Independent Director / Chairman of the Audit Committee	Ratchaphruek Hospital Public Company Limited
					2019 - Present	Director	SSI IPO Consolidation Company Limited
					2021 - Present	Director / Independent Director / Audit Committee	Nirvana Daii Public Company Limited
					2021 - Present	Director	International Network System Public Company Limited
					2018 - Present	Chairman of the Audit Committee	Infrasat Company Limited
					2014 - Present	Director / Independent Director / Audit Committee	Rajthanee Hospital Public Company Limited
					2015 - 2019	Director	Bunchikij P&S Consolidation Company Limited
					2013 - 2015	Director	Federation of Accounting Professions

Name-Surname/Position	Age (Years)	Education/Training Courses	Shareholdings (%)	Family Relationship among Directors and Executives	Professional Experiences during the Past Five Years		
					Period	Position	Company
5. Mr. Chookiat Rujanapornpajee - Director - Chairman of the Executive Committee - Chief Executive Officer - Vice Chairman of the Risk Management Committee	49	Bachelor's Degree in Finance Banking and Management Assumption University Director Certification Program DCP 268/2561	412,046,045 shares 25.66% Spouse and Minor(s) 4,500,000 shares 0.28 %	None	2016 - Present	Director / Chairman of the Executive Committee / Chief Executive Officer Vice Chairman of the Risk Management Committee	SABUY Technology Public Company Limited
					2017- Present	Director	Vending Plus Company Limited
					2022- Present	Director	Platt Finserve Company Limited
					January 2023 - Present	Chief Executive Officer	Thiensurat Public Company Limited
					2021 - Present	Director	PLUS TECH Innovation Public Company Limited
					2021- 2022	Director	SABUY Capital Plus Company Limited
					2017 - 2022	Director	SABUY Solutions Company Limited
					2017 - 2022	Director	SABUY Money Company Limited
6. Mr. Wachirathon Kongsuk - Director - Risk Management Committee - Chief Service and Law Officer	56	- Doctor's Degree in Business Administration Bangkok Thonburi University - Master's Degree in Management Bangkok Thonburi University - Bachelor's Degree in Accounting Bangkok Thonburi University - Bachelor's Degree in Animal Science	4,004,165 shares 0.25%	None	2018 - Present	Director/ Risk Management Committee / Chief Service and Law Officer	SABUY Technology Public Company Limited
					2021 - Present	Director	SABUY Capital Plus Company Limited
					2019 - Present	Director	SABUY Money Company Limited
					2017 - Present	Director	Vending Plus Company Limited
					2017 - Present	Director	SABUY Solutions Company Limited
					2022 - Present	Director	SABUY Accelerator Company Limited

Name-Surname/Position	Age (Years)	Education/Training Courses	Shareholdings (%)	Family Relationship among Directors and Executives	Professional Experiences during the Past Five Years		
					Period	Position	Company
					2022 - Present	Director	SABUY POS Company Limited
					2021 - Present	Director	SABUY Digital Company Limited
					2022 - Present	Director	SABUY Wash Company Limited
					2019 - Present	Director	KPND Corporation Company Limited
					2019 - Present	Director	AWD 789 Company Limited
					2013 - Present	Director	Ample Accounting Company Limited
7. Mr. Wirach Morakotkarn - Director	54	- Master's Degree, Virginia Polytechnic Institute and State University, U.S.A. - Bachelor of Science in Statistics, Chulalongkorn University -NUS Business School Executive Education, National University of Singapore, Strategic Human Resource Management Program -Director Certification Program (DCP) 190/2557 (2014) -Advance Audit Committee 7/2014 -Board Nomination and	2,240,600 shares 0.15%	None	2021 - Present	Executive Committee / Chief Trade and Investment Officer	SABUY Technology Public Company Limited
					2021 - Present	Director / Chief Executive Officer	SABUY Money Company Limited
					2021 - Present	Director	SABUY Food Plus Company Limited
					2021 - Present	Director	SABUY Market Company Limited
					2021 - Present	Director	Platt Finserve Company Limited
					2022		
					2021 - Present	Executive Committee / Chief Executive Officer	PLUS TECH Innovation Public Company Limited
					2020 - Present	Chief Executive Officer	Vending Plus Company Limited
					2020 - Present	Independent Director / Audit Committee / Chairman of the Risk Management Committee / Nomination and Remuneration Committee	Deestone Corporation Company Limited
					2022 - Present	Director	SABUY Capital Plus Company Limited

Name-Surname/Position	Age (Years)	Education/Training Courses	Shareholdings (%)	Family Relationship among Directors and Executives	Professional Experiences during the Past Five Years		
					Period	Position	Company
					2022 - Present	Director	Nakhonluang Capital Public Company Limited
					2020 - Present	Chief Executive Officer / Director	Galaxy Ventures Company Limited
					2019 - Present	Chairman of the Audit Committee / Chairman of the Risk Management Committee	Next Capital Public Company Limited
					2015 - Present	Independent Director / Chairman of the Audit Committee	General Engineering Public Company Limited
					2021 - 2022	Director	SABUY Maxi Insurance Broker Company Limited
					2014 - Present	Independent Director / Chairman of the Audit Committee	Aksorn Education Public Company Limited
					2015 - Present	Director	Ton Rai Khor Company Limited
					2018 - 2020	Deputy Managing Director	Krungthai Zmico Securities Company Limited
					2018 - 2020	Chairman of the Executive Committee / Chief Executive Officer	KTZ Ruby Hill Securities Company Limited
					2016 - 2018	Senior Vice President	CIMB Thai Bank Public Company Limited
8. Mr.Jutiphan Mongkolsuthree	36	- Master's Degree in Management, Sasin School of Management - Bachelor's Degree in Computer Science, Purdue University, USA. MBA Exchange Program at University of North Carolina, U.S.A. DCP 247/2017	None	None	2022 - Present	Director	SABUY Technology Public Company Limited

Name-Surname/Position	Age (Years)	Education/Training Courses	Shareholdings (%)	Family Relationship among Directors and Executives	Professional Experiences during the Past Five Years		
					Period	Position	Company
					2016 - Present	Chairman of the Executive Committee / Chief Executive Officer / Director	T.K.S. Technologies Public Company Limited
					2012 - Present	Director / Chief Executive Officer	T.K.S. Siam Press Management Company Limited
					2022 - Present	Director	Next Ventures Company Limited
					2020 - Present	Director / Chief Executive Officer	Gofive Company Limited
					2020 - Present	Director	Plus Tech Innovation Public Company Limited
					2019 - Present	Director	Thai British Security Printing Overseas Public Company Limited
					Present	Director	Thai British DPost Company Limited
					Present	Director	Mongkolsuthree Holding Company Limited
					Present	Director	Marvel Pack Company Limited
					Present	Director	Set Insight Company Limited
					Present	Director	Packworks Company Limited
9. Dr. Kanut Krutkul	50	Doctor of Medicine, Khon Kaen University Bachelor of Science Program in Statistics, Udon Thani Rajabhat University DCP 309/2021	None	None	2022 - Present	Director	SABUY Technology Public Company Limited
					Present	Director	Wastewater Management Authority
					Present	Subcommittee	Digital Strategy of The Securities and Exchange Commission (SEC)
					Present	President of the Foundation	Environmental and Social Foundation
					2020 - Present	The National Social Reform Director	The Prime Minister's Office

Name-Surname/Position	Age (Years)	Education/Training Courses	Shareholdings (%)	Family Relationship among Directors and Executives	Professional Experiences during the Past Five Years		
					Period	Position	Company
					2019 - Present	Consultant	Medical and Health Device Industry, The Federation of Thai Industries
					2019 - Present	Director	Business Committee for Health Services, Board of Trade of Thailand
					2019 - Present	Association President	Association of Nutrition for Sport and Health
					2018 - Present	Association President	Senior Health Service and Trade Association (SHSTA)
Executives							
1. Mr. Santithorn Bunchua - Risk Management Committee - Chief Technology and Innovations Executive Officer	49	- Doctor's Degree in Electrical and Computer Engineering, Georgia Institute of Technology - Master of Electrical and Computer Engineering, Georgia Institute of Technology - Bachelor of Computer Engineering, Assumption University	5,619,825 shares, equivalent to 0.35% shares	None	2019 - Present	Executive Director	SABUY Technology Public Company Limited
					2015 - Present	Chief Executive Officer of Technology and Innovations	SABUY Technology Public Company Limited
					2017 - Present	Director	SABUY Money Company Limited
					2018 - Present	Director	SABUY Solutions Company Limited
					Sep – Nov 2015	Vice President / Business Cash Management Planning Manager	Siam Commercial Bank Public Company Limited
					2010 - 2015	Vice President, Head of IT Architecture	Kasikornbank Public Company Limited

Name-Surname/Position	Age (Years)	Education/Training Courses	Shareholdings (%)	Family Relationship among Directors and Executives	Professional Experiences during the Past Five Years		
					Period	Position	Company
2. Mr. Narongchai Wongthanavimok - Chief Financial Officer - Executive Director	61	- Master of Info Systems, Golden Gate University, The United States of America - Master of Business Administration, University of Pittsburgh, The United States of America - Bachelor of Economics, Thammasat University	1,539,000 shares, equivalent to 0.10% shares	None	Present	Chief Financial Officer	SABUY Technology Public Company Limited
					2021 - Present	Director / Chief Executive Officer	SABUY Solutions Company Limited
					2021 - Present	Director	SABUY Capital Plus Company Limited
					2022 - Present	Director	SABUY Maxi Insurance Broker Company Limited
					2022 - Present	Director	SABUY Accelerator Company Limited
					2022 - Present	Director	SABUY POS Company Limited
					2022 - Present	Director	SABUY Fulfillment Company Limited
					2022 - Present	Director	Plus Express Company Limited
					2022 - Present	Director	O Capital Company Limited
					Present	Director / Chairman of Audit Committee	Cotco Metal Works Company Limited
3. Mr. Prasith Laokasemsukwong - Chief Sales and Marketing Officer	45	- Master of General Management, Mahidol International University - Bachelor of Arts Program in Business English, Assumption University	650,025 shares, equivalent to 0.04% shares	ไม่มี	2020 - Present	Chief Sales and Marketing Officer	SABUY Technology Public Company Limited
						Department Director	Kasikornbank Public Company Limited (KBANK)

Name-Surname/Position	Age (Years)	Education/Training Courses	Shareholdings (%)	Family Relationship among Directors and Executives	Professional Experiences during the Past Five Years		
					Period	Position	Company
4. Ms. Thatsawan Bunanan - Chief Operating Officer	47	- Master of Industrial and Organizational Psychology, Thammasat University - Bachelor of Business Administration (Marketing), University of the Thai Chamber of Commerce	620,035 shares, equivalent to 0.04% shares	None	2019 - Present	Chief Operation Officer	SABUY Technology Public Company Limited
					2017 - 2019	Acting Chief Operating Officer	SABUY Technology Public Company Limited
					2013 -2017	Senior Call Center Manager	Teleinfo Media Public Company Limited
					2012 - 2013	Product Manager	True Corporation Public Company Limited
5. Ms. Pimsiri Phochanaphanit - Chief Digital Business and Information Technology Officer	51	- Master of Information Technology Management, University of the Thai Chamber of Commerce - Bachelor of Science Program in Computer Science, University of the Thai Chamber of Commerce	481,290 shares, equivalent to 0.03% shares	None	2020 - Present	Chief Digital Business and Information Technology Officer	SABUY Technology Public Company Limited
					2017 - 2020	Assistant General Manager	The Mall Group Company Limited
					2014 - 2017	Vice President - IT Development	Siam Piwat Company Limited
6. Mr. Nuttapark Nualkaew - Accounting Manager	32	- Bachelor’s Degree in Accounting, Southeast Asia University	326,270 shares, equivalent to 0.02% shares; and Spouse and Minor(s) 4,000 shares, equivalent to 0.00% shares	None	2017 - Present	Account Manager	SABUY Technology Public Company Limited
					2014 - 2017	Accountant	Comserve Siam Company Limited
7. Ms. Anuya Wongwannarat - Finance Manager	47	- Bachelor of Business Administration in Managerial Accounting, Saint John’s University	50,000 shares, equivalent to 0.00% shares	None	2017 - Present	Finance Manager	SABUY Technology Public Company Limited
					2007 - 2016	Finance Manager	Phraram 3 Honda Cars Company Limited
Company Secretary							
1. Ms. Duangruthai Sriwarom - Company Secretary	48	- Master of Arts Program in Business Economics, Kasetsart University - Bachelor’s Degree in Finance, Khon Kaen University	220,460 shares, equivalent to 0.01% shares	None	2021 - Present	Company Secretary	SABUY Technology Public Company Limited
					2559-2564	Department Director	Krung Thai Bank Public Company Limited

Attachment 2

Details of Directors, Executives,
Controlling Person of SABUY Technology
Public Company Limited and
Subsidiaries

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	Ms. Thatchanan Kangwantrakoon	Mr. Poonpat Sripleng
SABUY Technology Public Company Limited	xx	x // // **	/	/	// * ///	// ///	// ** ///	/	/	**	// **	**	// **
Vending Plus Company Limited					//	//	// *						
SABUY Solutions Company Limited		//				//				// *	//		
SABUY Money Company Limited		//				//	// *				//		
SABUY Exchange Company Limited							//						
A.T.P. Friend Service Company Limited						//							
SABUY Market Plus Company Limited						//							
SABUY Food Plus Company Limited						//							
SABUY Capital Plus Company Limited		//				//	//			//			
SABUY Maxi Insurance Broker Company Limited						//				//			
PLUS TECH Innovation Public Company Limited					//	**	// * ///			//			//
TEROSABUY Company Limited													
Forthsmart SABUY Tech Company Limited							//						
Platt Finserve Company Limited						//	//						
M Point Express Company Limited													
The Letter Post Service Company Limited													
SABUY Accelerator Company Limited						//	//			//			
SABUY POS Company Limited						//	//			//			
Citysoft Infotech Company Limited													
SABUY Digital Company Limited						//	//						
SABUY Wash Company Limited						//							
SABUY Speed Company Limited						//							

Company	Mr. Chakkrit Parapuntakul	Mr. Woravit Chailimpamontri	Mrs. Umwadee 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	Ms. Thatchanan Kangwantrakoon	Mr. Poonpat Sripleng
Speedy Express Service Company Limited													
Payspost Service Company Limited						//							
Plus Express Solutions Company Limited						//				//			
LaundryBar Thai Company Limited													
Eatlab Company Limited													
Keen Profile (Thailand) Company Limited													
CarFinn International Company Limited													
Indeem Group Company Limited													
Lock Box Group Company Limited													
Advance Information Technology Public Company Limited													
Nakhonluang Capital Public Company Limited							/						
Buzzebees Company Limited							/						
Thiensurat Public Company Limited													
Thiensurat Leasing Company Limited					**							**	
iSoftel (Thailand) Company Limited													
Softel Communication (Thailand) Company Limited													
SABUY Alliance Company Limited													
SKV Unity Supply Company Limited													
O Capital Company Limited										//			
OMoney Samutsakhon Company Limited													
SABUY Infrastructure Company Limited						//	//						
SABUY Fulfillment Company Limited						//				//			

Company	Mr. Chakkrit Parapuntakul	Mr. Woravit Chailimpamontri	Mrs. Umwadee 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	Ms. Thatchanan Kangwantrakoon	Mr. Poonpat Sripleng
SABUY Outsourcing Company Limited						//							
Lock SABUY Company Limited													
Kumo Reckon Company Limited						//	//						
Oops Network Company Limited													
Redhouse Digital Company Limited													
Blue Parking Company Limited													
SABUY Master Company Limited													
Infogrammer Company Limited													
Asiasoft Corporation Public Company Limited													
SABUY myHR Company Limited													
Love Leasing Company Limited													
S.K. Human Resource Service Company Limited													
WHA Corporation Public Company Limited	/												
Intouch Holdings Public Company Limited	/												
MFC Asset Management Public Company Limited	/												
CardX Company Limited	xx												
Petchsrivichai Enterprise Company Limited	/												
Siam Commercial Bank Public Company Limited	/												
WHA Industrial Development Public Company Limited	/												
2S Metal Public Company Limited		/											

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	Ms. Thatchanan Kangwantrakoon	Mr. Poonpat Sripleng
Siam Future Development Public Com- pany Limited		/											
Rabbit Life Insurance Public Company Limited		/											
National Power Supply Public Company Limited		/											
International Research Corporation Public Company Limited		/											
UMA Law Company Limited			/										
Ratchaphruek Hospital Public Company Limited				/									
SS IPO Consolidation Company Limited				/									
Nirvana Daii Public Company Limited				/			/						
International Network System Public Company Limited				/									
Infrasnet Public Company Limited				/									
Rajthane Hospital Public Company Limited				/									
Bunchikij P&S Consolidation Company Limited				/									
Nakhonluang Capital Public Company Limited													
T.K.S. Technologies Public Company Limited								//*					
T.K.S. Siam Press Management Company Limited								//*					
Next Ventures Company Limited								/					
Gofive Company Limited								//*					
PLUS TECH Innovation Public Company Limited								/					

Company	Mr. Chakkrit Parapuntakul	Mr. Woravit Chailimpamontri	Mrs. Umwadee 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	Ms. Thatchanan Kangwantrakoon	Mr. Poonpat Sripleng
Thai British Security Printing Overseas Company Limited								/					
Thai British Dpost Company Limited								/					
Mongkolsuthree Holding Company Limited								/					
Marvel Pack Company Limited								/					
Set Insight Company Limited								/					
Packworks Company Limited								/					

Remarks

xx Chairman of the Board of Directors

x Vice Chairman

/ Director

// Authorized Director

/// Risk Management Committee

* Chairman of the Executive Committee

** Executive Committee

Attachment 3

**Information on the Internal Audit Manager
and Compliance and Corporate Governance
Manager of the Company**

Name-Surname/Position	Age (Years)	Education/Training Courses	Shareholdings (%)	Family Relationship among Directors and Executives	Working Experiences		
					Period	Position	Company
Mr. Jatuporn Wantem	50	Education <ul style="list-style-type: none"> - Master of Business Administration (Marketing), Ramkhamhaeng University - Bachelor of Accountancy, University of the Thai Chamber of Commerce Certificates <ul style="list-style-type: none"> - Chief Audit Executive Professional Leadership Program #1 Training Courses <ul style="list-style-type: none"> - Director of TFAC's internal audit courses development committee - Assistant speaker of TFAC's internal audit training courses 	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)

Attachment 4

Asset Used in Business Operations

Asset Used in Business Operations

As at December 31, 2022, the list of asset used in business operations is as follows:

Items	Net Value (THB Million)	Type of Ownership	Obligations
1. Property, Plant, and Equipment			
Land	875.20	Owned	Free from Obligations
Building and building improvements	66.11	Owned	Free from Obligations
Furniture, fixtures, and office equipment	64.60	Owned	Free from Obligations
Machinery and equipment	159.59	Owned	Free from Obligations
Vehicles	21.25	Owned	Free from Obligations
Top-up machines	178.58	Owned	Free from Obligations
Vending machines	521.58	Owned	Free from Obligations
Equipment within food courts	32.54	Owned	Free from Obligations
Assets under construction and installation	587.62	Owned ⁽¹⁾	Free from Obligations
Total Property, Plant, and Equipment	2,507.07		
2. Intangible Assets			
Software royalties	447.41	Owned	Free from Obligations
Franchise agreement	34.79	Owned	Free from Obligations
Computer software under installation	302.74	Owned	Free from Obligations
Patents / trademarks	2.53	Owned	Free from Obligations
Customer relationship	41.83	Owned	Free from Obligations
Products on hand	0.33	Owned	Free from Obligations
Total Intangible Assets	829.63		
3. Right of Use			
Leasehold right	102.86	Rental agreement	Obligation under rental agreement
Furniture, fixtures, and office equipment	5.67	Finance lease agreement	Obligation under finance lease agreement
Vehicles	15.60	Finance lease agreement	Obligation under finance lease agreement
Vending machines	259.51	Finance lease agreement ⁽²⁾	Obligation under finance lease agreement
Total right of use	383.64		
4. Asset for Service Rendering			
Top-up machines	133.21	Owned until debtor has fully paid all installments	Free from Obligations
Total Assets for Service Rendering	133.21		
5. Investment Properties			
Land	56.20	Owned	Free from Obligations
Building and building improvements	2.14	Owned	Free from Obligations
Total Investment Properties	58.34		

Details of Asset Appraisal

-None-

Attachment 5

**Summary of the Issuance and Offering of
Warrants to Directors and Employees of
SABUY Technology Public Company Limited**



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Attachment 5

Summary of the Issuance and Offering of Warrants to Directors and Employees of SABUY Technology Public Company Limited

SABUY Technology Public Company Limited (“Company”) issued warrants for the Board of Directors and employees of the Company and its subsidiaries totaling 45,000,000 units as from the 2019 Annual General Shareholders’ meeting’s resolution as of March 18, 2019. Later, at the 1/2020 Extraordinary General Meeting of Shareholders in July 10, 2020, the resolution has passed to change conditions of a warrant as follows:

1. Purpose and Necessity

- 1.1. To reward the performance of directors and employees of the Company and its subsidiaries who have the determination to work for the utmost benefit of the Company and its shareholders.
- 1.2. To motivate the directors and employees of the Company and its subsidiaries to work and achieve business goals and sustainable growth of the Company.
- 1.3. To retain knowledgeable employees in the Company.
- 1.4. To create employees’ engagement as owners of the Company and be as one with the Shareholders and generate growth to the Company.

Feature of Warrants

2. Warrant Characteristics

Security Name	:	Warrant to subscribe newly issued common shares of SABUY Technology Public Company Limited, issued and offered to the Board of Directors and employees of the Company and its subsidiaries (“warrant” or “SABUY-WA”)
Type	:	In bearer’s name and untransferable except in the case of transfer to the directors or employees of the Company and its subsidiaries or transfer from a subcontractor or transfer as the Board of Directors or employees has been deceased



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Term of Warrant	:	4 years from the issuance date (The Company shall not extend the term of the warrant and have no limitation of exercising before the last exercise date)
Number of Warrants	:	Not exceeding 45,000,000 (forty-five million) units
Number of Shares Allocated to Accommodate the Exercise of Warrants	:	Not exceeding 45,000,000 (forty-five million) shares with a par value of 1.00 (one) baht per share, representing 5.07 percent (five point zero seven) of the total number of shares sold of the Company.
Issuance Date	:	The Chief Executive Officer shall determine the issuance date after the Company has been approved by the shareholders' meeting, which shall not exceed 1 year from the date on which the shareholders have resolved to issue the warrants.
Allocation Method	:	Issuing for the Board of Directors and employees of the Company and its subsidiaries
Offering Price Per Unit	:	0.00 baht (zero baht)
Exercise Ratio	:	1 unit of warrant shall be entitled to purchase 1 common share (The exercise ratio is subject to change in accordance with the conditions for rights adjustment)
Exercise Price	:	2.00 baht (two baht) per share. The exercise ratio is subject to change in accordance with the conditions for rights adjustment. (The rights adjustment condition is in clause 1.4)
Conditions and Exercise Period	:	<p>The warrant can be exercised once a year in the first work day of April with the amount to be exercised each year as follows:</p> <ul style="list-style-type: none"> 1st Warrant (30% (thirty) of the total warrant received). The holders can exercise partly or as a whole at the exercise date on the first work day in April 2020



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		<ul style="list-style-type: none"> • 2nd Warrant (20% (twenty) of the total warrant received). The holders can exercise partly or as a whole at the exercise date on the first work day in April 2021 • 3rd Warrant (50% fifty) of the total warrant received). The holders can exercise partly or as a whole at the exercise date on the first work day in April 2022 or April 2023 • The last exercise date is the last operating date before a warrant expires 4 (four) years fully from the date of issuance <p>In the case that the warrant holders do not exercise their rights to purchase the Company's common shares in the amount specified above, allocated, but unexercised warrants can be exercised in the following year within the last exercise date. Upon the expiration date of warrants, any unexercised warrant will become invalid.</p>
Periods for Notification of Intention to Exercise the Right	:	The holders shall notify the Company of their intention to exercise the right to purchase the Company's common shares by submitting it to the Company between 9:00 a.m. and 4:00 p.m. on the Company's business days. The notification must be made at least 5 (five) business days before the exercise date. Regarding the last exercise date, holders who wish to exercise the right to purchase the Company's common shares must notify the Company of their intention to exercise the right to purchase the Company's common shares during the 15 (fifteen) days before the last exercise date.
Allocation Method	:	The Company allocated not more than 45,000,000 (forty-five million) units of warrant to the Board of Directors and employees of the Company and its subsidiaries directly totalling 42,000,000 (forty-two million) units. However, the allocation ratio may not have to be in proportion depending on position, work tenure, knowledge and experience, responsibility, and the performance contributing benefits to



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		the Company and/or its subsidiaries. The Nomination and Remuneration Committee and/or authorized representatives to define the benefits and allocation of the warrant to the directors and/or the Chief Executive Officer. Furthermore, the Chief Executive Officer and/or authorized representatives will define the warrant allocation to the employees of the Company who are not Chief Executive Officer, directors, and/or authorized representatives. Mr. Chairat Suwan, a subcontractor, who is also an employee of the Company was allocated 3,000,000 (three million) units to allocate further to the Board of Directors and employees of the Company and its subsidiaries. The allocation may not have to be in proportion depending on position, work tenure, knowledge and experience, responsibility, and the performance contributing benefits to the Company and/or its subsidiaries. The Nomination and Remuneration Committee and/or authorized representatives allocate to directors, Chief Executive Officer, and other relevant personnels more than 5 (five) percent of the total issued warrants. The Chief Executive Officer and/or authorized representatives will define the warrant allocation to the employees of the Company who are not Chief Executive Officer, directors, and/or employees of the subsidiaries.
Reasons for the issuance of new shares to accommodate the change in the exercise of rights	:	On the condition when there is an adjustment of the exercise price according to the conditions for the adjustment of rights as stipulated in the terms and conditions of the warrants.
Other rights and benefits other than	:	-N/A-



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ordinary rights and benefits		
Secondary Market for SABUY-WA	:	The Company shall not list the warrant on the Stock Exchange of Thailand.
Secondary Market for Common Shares Issued due to the exercise of SABUY-WA	:	In the case that the Company is a registered company, the Company shall list common shares issued due to the exercise of warrants on the Stock Exchange of Thailand.

Criteria and Conditions for the Allocation of Warrants and the Exercise of Rights under the Warrants

1. Criteria and Conditions for the Allocation of Warrants

1. At 2019 Annual General Meeting of Shareholders passed a resolution to grant:
 1. The Nomination and Remuneration Committee and/or authorized representatives to allocate warrants to the directors and the Chief Executive Officer
 2. The Chief Executive Officer and/or authorized representatives to allocate warrants to the employees of the Company who are not the Chief Executive Officer, directors, and/or employees of the subsidiaries.

2. Warrant Allocation for Terminated Directors or Employees of the Company and its Subsidiaries

1. Except (a) The Nomination and Remuneration Committee and/or authorized representatives define otherwise or (b) in the case of written in the terms of rights in the warrants that



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resignation, termination of employment or dismissal for any reason occurred to the holders, he/she will not be entitled to exercise or allocated further. Moreover, the holders must return the remaining units to the Company immediately, so the Nomination and Remuneration Committee can allocate to the directors and employees of the Company and its subsidiaries in an appropriate manner under condition (2) - (4)

2. In the case that the directors and/or the Chief Executive Officer has been terminated from the position in any conditions, the Nomination and Remuneration Committee has the authority to consider the rights of the said persons in an appropriate manner.
3. In the case that a subcontractor is terminated from the Company in any conditions, the Nomination and Remuneration Committee has the authority to consider the unallocated units from a subcontractor.
4. In the case that the personnel whose positions are lower than the Chief Executive Officer, the Board of Directors, and employees of the subsidiaries who received allocated warrants have terminated employment with the Company and/or its subsidiaries in any cases, the Chief Executive Officer has the authority to approve the rights for warrants in an appropriate manner.
3. The amount of allocated warrants that the Board of Directors and employees may not have to be proportionate depending on the positions, experiences, work tenures, performances, potentiality, and benefits provided to the Company.
4. In the case that a personnel holds several positions in the Company, the person has a right to be allocated warrants as the highest position in the Company only.

Conditions for exercising the rights under the warrants



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1. Warrant holders must be the directors or employees of the Company and/or its subsidiaries depending on the case at the last exercise date. Except that the persons are in retirement, change in control, retirement by rotation from the agenda of Shareholders' meeting, or transfer from Company's order or change in organizational structure. Before the last exercise date, the said directors or employees still have the right to exercise until the last date as allocated.
2. In case the holders are deceased, the heirs can exercise warrants as representatives of deceased persons until the last exercise date as allocated.
3. The Board of Directors and/or authorized representatives has the authority to consider the change of conditions in the warrants that may be different from the aforementioned conditions.

3. Impact on Shareholders

3.1 Price Dilution

As the Company was not registered for listing on the Stock Exchange of Thailand, there is no reference price. Thus, the issuance and sale of warrants do not have any impact on the decrease in stock.

3.2 Control Dilution

The impact on the shareholders is considered based on the two following assumptions:

Assumption 1 Shareholders who are directors and employees who have been allocated the warrants did not exercise the rights under this warrant in full amount. In this case, there shall be no control dilution effect.

Assumption 2 Shareholders who are directors and employees who have been allocated the warrants exercised the rights under this warrant in full amount. In this case, the control dilution effect can be calculated at a proportion not exceeding 4.82 percent with the calculation as follows:



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Calculation :

$$\text{Control Dilution} = Q_w / (Q_o + Q_w)$$

Q_o = Number of existing common shares is equivalent to 887,982,700 shares as of the Board of Directors' Meeting which resolved to issue and offer warrants on March 1, 2019

Q_w = Number of new common shares increased from the exercise of warrants in full amount, which is 45,000,000 shares. Thus, (the numbers used in the calculation below is denominated in : share)

$$\begin{aligned} \text{Control Dilution} &= 45,000,000 / (887,982,700 + 45,000,000) \\ &= \text{Not exceeding 4.82 percent} \end{aligned}$$

4. Terms and Conditions of Warrants

The issuance and offering of warrants to directors and employees of the Company will be in accordance with the Notification of the Capital Market Supervisory Board No. TorChor.32/2551: Offer for Sale of Newly-issued Securities to Directors or Employees dated December 15, 2008 (Including those that have been amended) or any other notifications that can apply instead, including other relevant rules and regulations

Summary of the Issuance and Offering of Warrants of SABUY Technology Public Company Limited to Directors and Employees of SABUY Technology Public Company Limited and its subsidiaries No. 2 SABUY- WB

In the issuance and offering warrants of SABUY Technology Public Company Limited ("Company") to directors and employees of the Company and its subsidiaries no. 2 SABUY-WB ("Warrant") to the directors, the Company does not set the offering price, features, and conditions of the warrant superior to the ones issued and offered for employees. The details are as follows:



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1. Purpose and Necessity

- 1.1. To reward the performance of directors and employees of the Company and its subsidiaries who have the determination to work for the utmost benefit of the Company and its shareholders.
- 1.2. To motivate the directors and employees of the Company and its subsidiaries to work and achieve business goals and sustainable growth of the Company.
- 1.3. To retain knowledgeable employees in the Company.
- 1.4. To create employees' engagement as owners of the Company and be as one with the Shareholders and generate growth to the Company.

2. Key Features the SABUY-WB Warrant

2.1 Type of Warrant	In bearer's name and nontransferable except in the case of transfer to the directors or employees of the Company and its subsidiaries that have been deceased.
2.2 Term of Warrant	3 years from the issuance date (The Company shall not extend the term of the warrant and have no limitation of exercising before the last exercise date). However, the Company shall offer reserved shares according to the term of warrants.
2.3 Number of Warrant	Not exceeding 29,500,000 (twenty-nine million five hundred thousand) units
2.4 Number of Shares Allocated to Accommodate the Exercise of Warrants	Not exceeding 29,500,000 (twenty-nine million five hundred thousand) shares with a par value of 1.00 (one) baht per share, representing 2.93 percent of the total number of shares sold of the Company. ¹
2.5 Issuance Date	The Chief Executive Officer shall determine the issuance date after the Company has been approved by the shareholders' meeting, which shall not exceed 1 year from the date on which the shareholders have resolved to issue the warrants.



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2.6 Offering Price Per Unit	0.00 baht (zero baht)
2.7 Exercise Ratio	1 unit of warrant shall be entitled to purchase 1 (one) common share, unless exercise ratio is adjusted otherwise, pursuant to the conditions concerning the rights adjustment as prescribed in Clause 3.6
2.8 Exercise Price	7.75 baht (seven baht twenty-five satang) per share, unless exercise price is adjusted otherwise, pursuant to the conditions concerning the rights adjustment as prescribed in Clause 3.6
2.9 Offering Period	The Company shall offer warrants within 1 year from the date on which the 2021 Annual General Shareholders' meeting approves the issuance and offering of warrants.
2.10 Period for notification of intention to exercise the right	<p>The warrants holders who wish to exercise their rights to purchase the Company's common shares must notify their intention to exercise their rights to purchase common shares at least 5 (five) business days before the exercise date. Except for the last exercise of rights to purchase common shares where the exercise of warrants must be made during 15 (Fifteen) business days prior to the last exercise date.</p> <p>In this regard, the Company shall make notifications regarding the period to submit the intention to exercise the rights, exercise ratio, exercise price, exercise location and exercise procedures by posting an announcement at the Company's head office or informing through internal communication system at least 5 business days prior to the intention period.</p>
2.12 Exercise Period	The last business day of every 6 months from the issuance date. The last exercise date is the last business day prior to the date on which the warrant



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	reaches 3 (three) years from the date of issuance. If the last exercise date falls on the Company's holiday, such exercise date shall be postponed to the previous business day.
2.13 Allocation Method	Allocated warrants in an amount not exceeding 29,500,000 (twenty-nine million five hundred thousand) units by allocating directly to the directors and employees of the Company totaling 29,500,000 (twenty-nine million five hundred thousand) units.
2.14 Reasons for the issuance of new shares to accommodate the change in the exercise of rights	On the condition when there is an adjustment of the exercise price according to the rights adjustment conditions as prescribed in Clause 3.6, which is stipulated in the notification of the Securities and Exchange Commission, Thailand.
2.15 Other rights and benefits other than ordinary rights and benefits	-N/A-
2.16 Secondary Market for SABUY-WA	The Company shall not list the warrant on the stock exchange
2.17 Secondary Market for Common Shares Issued due to the exercise of SABUY-WA	The Company shall list common shares issued due to the exercise of warrants on the stock exchange
2.18 Other Conditions	Directors, authorized representatives of the directors, Chief Executive Officer or authorized representatives of the Chief Executive Officer have the authority to determine and adjust the rights and conditions of the



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	warrants in any case as deemed appropriate and in accordance with law and regulation. For instance, allocation method, issuance and offering date and determination of reason for the issuance of new shares to accommodate changes in warrant prices and/or exercise ratio, negotiations and delivery of documents and related contracts including listing common shares issued to accommodate the exercise of warrants on the Stock Exchange of Thailand. As well as requesting approval from related organizations, nominating sub-attorney and taking on any actions as necessary in regard to the issuance of warrants in all respects.
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3. Other Criteria and Conditions in Exercising the Warrants

3.1 Exercise Period for the Rights to Purchase Common Shares

Warrant holders who intend to exercise the rights to purchase common shares of the Company shall express their intention to exercise the rights to purchase common shares of the Company in accordance with Clause 3.2. The warrant holders must notify their intention to exercise the rights to purchase common shares of the Company within 5 (five) business days (from 09:30 to 15:30) prior to each exercise date, except for the last exercise date where the warrant holders must express their intention to exercise the rights for a period not less than 15 (fifteen) business days prior to the last exercise date. The last exercise date is the last business day prior to the expiration of the warrant, 3 (three) years from the issuance date of the warrant. The Chief Executive Officer shall determine the issuance date and notify after the Company has been approved by the Shareholders' meeting.

In this regard, the Company will notify about the period of submission of the intention to exercise the rights, exercise ratio, exercise price, the location for the exercise of the rights as well as the exercise procedures by posting the announcements at the head office of the Company or



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via the Company's internal communication system at least 5 business days prior to the determination of period of each intention notification.

3.2 Exercise Method and Exercise Procedures

3.2.1 Warrant holders who intend to exercise the rights to purchase common shares shall comply with the conditions in notifying their intentions of exercising the rights by processing and submitting the following documents:

- (1) Form for the notification of intention to exercise rights to purchase common shares (**"Intention Form"**) which all fields are filled in with correct, clear and complete information (The intention form may be obtained from the Human Resources Department or the Company Secretary)
- (2) Warrants in the form as specified by the Company, in accordance with the amount specified in the intention form to exercise the rights to purchase common shares
- (3) Supporting evidences required for the exercise of rights
 - Thai nationality
 - Copy of ID card certified true with original signature
 - Non-thai nationality
 - Copy of passport certified true with original signature
- (4) Payment method (including tax and any duty stamp (if any)) in the amount specified in the intention form and submission of payment evidence to the Company by the payment method for the subscription of common shares (including tax and any duty stamp (if any)), which shall be in accordance with the method prescribed by the Company



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3.2.2 Number of units of warrants that are requested for exercising the rights to purchase common shares shall be an integer number only, where the exercise ratio is 1 (one) unit of warrant to 1 (one) common shares, unless the right is adjusted.

3.2.3 The numbers of common shares issued for the exercise of warrants shall be calculated by dividing the amount of money received from the warrant holders by the exercise price when the exercise is being executed; by which the Company will issue an integer number of common shares not exceeding units of the warrants multiplied by the exercise ratio. In the case that the adjustment to the exercise price and/or the exercise ratio causes remainders from the calculation, such remainders shall be discarded and the Company shall return the remaining amount of money to the warrant holders within 14 days from the exercise date with no bearing interest. In the case that the exercise ratio is revised, as specified in the condition of the adjustment of exercise price or exercise ratio, creates the remainder of the common shares, the remainder is to be discarded.

3.2.4 The calculation of exercise price and the exercise ratio adjustments shall not cause the increase in the exercise price and/or the decrease in exercise ratio, except in the case of share consolidation. The new adjusted exercise price (using 3 decimal places) will be multiplied by numbers of common shares (the number of common shares is calculated from the new adjusted exercise ratio multiplied by number of warrants with intention to exercise, remainders of the common share after the calculation shall be discarded). In the case that the exercise price after adjustment is changed to be lower than the par value of the Company's common shares, par value will be used as the new exercise price.

3.2.5 In the case that the Company receives evidence showing that number of warrants as stated in the form for the notification of intention to exercise rights to purchase common shares is incomplete or if the Company verifies that the information provided in the form for the notification of intention to exercise rights to purchase common shares is incomplete, incorrect or if the duty stamp is not accurate or fully



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affixed in compliance with the laws, the warrant holders shall rectify the errors prior to each exercise date. Otherwise, the Company shall be deemed that the notification of intention to exercise the rights of warrant will expire without exercise and the Company shall return the warrants within 14 days from the exercise date, with no interest under any circumstances.

3.2.6 In the case that the warrant holder does not pay the exercised amount in full, the Company reserves the right to proceed with one of the following alternatives as deemed appropriate:

(1) Deem that the notification of intention to exercise rights of warrant has expired without the exercise of rights; or

(2) Deem that the number of common shares subscribed is equal to the number of common shares eligible according to the actual payment the Company received given the prevailing exercise price.

In the case of (3.2.6 (1)), the Company shall return the amount of money received and the warrants which the Company deems that such rights are not exercised to the warrant holders within 14 days, with no bearing interest under any circumstances. The unexercised warrants will be eligible for exercising until the last exercise date; or

In the case of (3.2.6 (1)), the Company shall deliver the remaining warrants after partial exercise and the remaining payment (if any) to the warrant holders within 14 days, with no bearing interest under any circumstances. The unexercised warrants will be eligible for exercising until the last exercise date.

3.2.7 In the case that the warrant holders who intend to exercise the rights to purchase common shares have complied with the conditions of the notification of intention to exercise the rights to purchase common shares. That is, the warrant holders have delivered the warrants and form for the notification of intention to exercise rights to purchase common shares and have made payment for the subscription of common shares correctly and completely. The warrant holders shall not be able to revoke the exercise of rights unless a prior written consent from the Company is obtained.



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3.2.8 In the case that the warrant holders have not yet fully complied with the conditions after the last exercise date, it shall be deemed that such warrant is nullified without being exercised and the warrant holders shall not be able to exercise the rights after the last exercise period.

3.2.9 In the case that the warrant holders deliver the form for the notification of intention in the amount of units greater than the amount intended to exercise, the Company shall deliver the warrant with the remaining units to the warrant holders within 14 days from the exercise date.

3.2.10 The Company shall register for the amendment in the paid-up capital of the Company to the Ministry of Commerce in accordance with the amount of newly issued common shares for each exercise within 14 days from the exercise date and the Company has received payment for shares in full exercised amount. The Company shall proceed to register the warrant holders who have exercised such rights to be the Company's common shareholders in the share register book in accordance with the amount of common shares calculated from the exercise of rights at that time.

3.3 Exercise Date

The last business day of every 6 month from the issuance date of the warrant throughout the terms of the warrants

3.4 Criteria and Conditions for the Allocation of Warrants

3.4.1 Qualifications of Directors and Employees Entitled to Receive Warrant Allocation

The Company shall allocate warrants to the directors and employees of the Company and its subsidiaries where the Nomination and Remuneration Committee considers the allocation of the warrants to the directors and the Chief Executive Officer and/or the personnel assigned by the Chief Executive Officer to consider the allocation of warrants to the employees of the Company, directors and employees of the subsidiaries. In this regard, the number of warrants of the directors and



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employees of the Company and subsidiaries does not have to be in equivalence, depending on the position, terms of service, knowledge and experience, performance or the benefits that the Company and/or its subsidiaries shall receive..

The details on the names of all directors who are entitled to receive the warrants and the amount of warrants that each director will receive are shown in Clause 4.

3.4.2 Allocation of Warrants in the Case that Directors or Employees of the Company and its Subsidiaries' Terms have Expired

(1) except for (a) Nomination and Remuneration Committee and/or the person designated otherwise by the Nomination and Remuneration Committee; or (b) in the event specified in Clause 3.5.1 or Clause 3.5.2, in the case that the warrant holders resign, is dismissed, is terminated or laid off, the warrant holders shall not be able to exercise the warrants allocated. The warrant holders shall return the warrants of all unused rights held to the Company immediately, in order for the Nomination and Remuneration Committee to allocate to the directors or employees of the Company or its subsidiaries, as deemed appropriate in accordance with Clause 3.4.2 (2) - Clause 3.4.2 (4).

(2) In the case that the person holding the position as the director and/or the Chief Executive Officer who is entitled to receive the allocation of warrants are dismissed from operating for the Company as the director and/or the Chief Executive Officer in any cases, the Nomination and Remuneration Committee shall consider and approve the proceedings of such person's rights to exercise their rights as deemed appropriate.

(3) In the case that the person holding a position below the Chief Executive Officer, including the directors and employees of the subsidiaries that are entitled to receive the allocation of warrants are dismissed from operating for the Company and/or the subsidiaries in any cases, the Chief Executive Officer shall consider and approve the proceedings of such person's rights to exercise their rights as deemed appropriate.



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(4) In the case that a person holds multiple positions in the Company, such person shall have the rights to receive the allocation of warrants solely in one top position.

3.5 Conditions for the Exercise of Warrants

3.5.1 Warrant holders must be a director or employee of the Company and/or its subsidiaries on the exercise date, as the case may be, except for the case of retirement, adjustments of authority of control within the Company, dismissal from the position as a director due to the termination of the terms in the General Meeting of Shareholders or transfer according to the Company's order or reorganization prior to the expiration date of the warrants. Such director or employee will still have the right to exercise the warrants in accordance with the number of warrants until the expiration of the term of the allocated warrants.

3.5.2 In the case that the warrant holder is dismissed from the Company or its subsidiaries as a director or employee due to death, the trustee, the statutory heir and the legatee of such person shall be able to exercise their rights to purchase shares under the warrants, in lieu of such director or employee until the expiration of the term of the allocated warrants.

3.5.3 The Board of Directors and/or the person designated by the Board of Directors shall have complete authorization to determine or amend the conditions for exercising the warrants, which may differ from the aforementioned.

3.5.4 In the case that the warrant holders exercise the right to purchase common shares of the Company not in the complete amount as specified in the allocated warrants, but the rights have not yet been exercised, the warrant holders shall be able to exercise the rights in the following year which the rights shall be exercised within the last exercise date. In the case that the terms of warrant expires, the warrants that are not exercised shall be canceled, terminated and it shall be deemed that the warrant holders waived the rights to exercise the remaining warrants without the rights to claim for any compensation from the Company.



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3.6 Conditions for Adjustment of the Warrants

In order to ensure that the benefits of the warrant holders will not be less favorable, the Company shall adjust the exercise price and the exercise ratio throughout the term of the warrants which the Company will issue shares to support the adjustment of such rights. In the case that the Company is unable to adjust the rights, the Company shall compensate when any of the following events occur:

3.6.1 In the case of the change in par value of the Company's common shares resulting from a consolidation or split of shares of the Company, the adjustment of the exercise price and exercise ratio shall be effective immediately from the date of adjustment of the Company's par value. The rights adjustment is made for the warrant holders who receive the same amount of shares as if there is no adjustment in the par value of the Company's common shares.

- (1) Exercise price will change in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times (\text{Par 1})}{\text{Par 0}}$$

- (2) Exercise ratio will change in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (\text{Par 0})}{\text{Par 1}}$$

where Price 1 is the new exercise price after the change
Price 0 is the prevailing exercise price before the change
Ratio 1 is the new exercise ratio after the change
Ratio 0 is the prevailing exercise ratio before the change
Par 1 is the par value of the common shares after the change



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Par 0 is the par value of the common shares before the change

3.6.2 In the case that the Company offers newly issued common shares to existing shareholders and/or in a public offering and/or in a private placement at the **“average price per share of the newly issued common shares”** below 90 (ninety) percent of the **“market price of the Company’s common shares”**, the adjustment of the exercise price and the exercise ratio shall be effectively immediately from the first day on which the common shareholders are not granted the rights to subscribe for newly issued common shares on the closing date of the register book of shareholders that have the rights to subscribe for new common shares or the first day on which the SET posts the XR sign, in the case of offerings to existing shareholders (Rights Issue) and/or the first day of the offering of newly issued shares to the general public and/or in the case of a private placement, as the case may be.

The **“average price per share of the newly issued common shares”** is calculated from the total amount received by the Company from the offerings of common shares less the expenses incurred from the offerings of issued securities (if any), divided by the total number of newly issued common shares.

In the event that more than 1 (one) of the newly issued common shares are offered simultaneously, the offering price under the conditions that such shares must be subscribed together with the 2 (two) average prices, prices and number of newly issued shares shall be taken to calculate the average price per share of the newly issued common shares. However, in the case that such offer is not under the conditions that must subscribed together, the number of shares and offering price of the newly issued common shares that the **“average price per share of the newly issued common shares”** are below 90 (ninety) percent of the **“market price of the Company’s common shares”** shall be taken to calculate the change.

The **“Market price of the Company’s common shares”** is set equal to the weighted average price of the Company’s common shares that were traded on the SET in 7 (seven) consecutive business days prior to



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the calculation date. The weighted average market price is equivalent to the value of all common shares of the Company traded divided by the number of common shares of the Company traded on the SET. In the case that the “market price of the company’s common shares” could not be found as the common shares are not traded during that time, the Company shall set a fair price for the calculation instead.

“**Fair price**” is the price that is determined by financial advisors approved by the Securities and Exchange Commission (SEC).

“**Calculation date**” is the first day that buyers of common shares are not entitled the rights to subscribe for new common shares (closing date of the register book of shareholders that have the rights to subscribe for new common shares or the first day on which the SET posts the XR sign) in the case of offerings to existing shareholders (Right Issue) and/or the first day of the offering of newly issued shares to the general public and/or in the case of a private placement, as the case may be.

- (1) Exercise price will be changed in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + BX]}{[\text{MP} \times (A + B)]}$$

- (2) Exercise ratio will be changed in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (A + B)]}{[(A \times \text{MP}) + BX]}$$

Where Price 1 is the new exercise price after the change

Price 0 is the prevailing exercise price before the change

Ratio 1 is the new exercise ratio after the change

Ratio 0 is the prevailing exercise ratio before the change

MP is the market price of the Company’s common shares



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- A is the amount of shares that have been fully paid-up on the date before the book closing date for the subscription of newly issued shares of existing shareholders and/or prior to the first day of public offering and/or private placement, depending on the case.
- B is the amount of newly issued common shares offered for existing shareholders and/or public offering and/or private placement.
- BX is total proceeds to be received after deduction of issuance fee (if any) from offering to existing shareholders and/or public offering and/or private placement

3.6.3 When the Company offers any newly issued securities to existing shareholders and/or general public and/or specific people (private placement) in which such securities might be converted/changed to common shares or granting subscription right for common shares (**“newly-issued convertible securities”**) such as convertible bonds or warrants and **“the average price of supporting new common shares”** is lower than 90 (ninety) percent of **“the market price of common shares.”**

The change of exercise price and the exercise ratio will be effective from the first day that the buyer does not have the right to subscribe any newly issued securities that have convertible right/changeable to common shares or granting right for subscription of common shares (book closing date for determination of subscription right or the first date the SET put XR sign), in case of offering to existing shareholders (Rights Issue) and/or the first offering day of any new securities that have convertible right/are changeable to common shares or granting right for subscription of common shares, in case of public offering and/or in case of private placement, depending on the case.



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“The average price of new common shares from warrants” is calculated from the net proceeds that the Company will receive from selling securities with convertible right/changeable to common shares or granting right for subscription of common shares after deduction of the issuance fee of such securities (if any), together with the proceeds to be received from exercising the right to purchase common shares, and divided by the number of new shares to be issued to support the exercise of such rights.

If there is more than one offering price for the newly-issued convertible securities under the condition that those securities must be subscribed at the same time, the change will be calculated from all newly-issued convertible securities. If such offering is not under the condition that those securities must be subscribed at the same time, the change will be calculated from newly-issued convertible securities in which “the average price of supporting new common shares” is lower than 90 (ninety) percent of “the market price of the Company’s common shares”.

“The market price of the Company’s common shares” has the same meaning as the definition specified in Clause 1.4.2 above.

“Calculation date” means the first date that the buyers of common shares will not receive subscription right for any newly-issued convertible securities or granting subscription right for common shares in case of offering to existing shareholders (Rights Issue) and/or the first offering day of any new securities that have convertible right/are changeable to common shares or granting right for subscription of common shares, in case of public offering and/or in case of private placement, depending on the case.

- (1) Exercise price will be changed in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + B \times X]}{[\text{MP} \times (A + B)]}$$



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- (2) Exercise ratio will be changed in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (\text{A} + \text{B})]}{[(\text{A} \times \text{MP}) + \text{BX}]}$$

Where Price 1 is the new exercise price after the change

Price 0 is the prevailing exercise price before the change

Ratio 1 is the new exercise ratio after the change

Ratio 0 is the prevailing exercise ratio before the change

MP is the market price of the Company's common shares

A is the amount of shares that have been fully paid-up on the date before the book closing date for the subscription of newly issued shares of existing shareholders and/or prior to the first day of public offering and/or private placement, depending on the case.

B is the amount of newly issued common shares offered for existing shareholders and/or public offering and/or private placement.

BX is the total proceeds to be received after deduction of issuance fee for convertible shares/subscription rights to existing shareholders and/or public offering and/or private placement

3.6.4 When the Company has paid in full or in partial of dividends in form of newly-issued common shares to its shareholders, the exercise price and ratio will take effect immediately on the first date on which the buyers of common shares will not receive the right to receive dividend stocks (book closing date for determination of dividend recipients or the first date the SET put XD sign)



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- (1) Exercise price will be changed in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times A}{(A + B)}$$

- (2) Exercise ratio will be changed in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (A + B)}{A}$$

Where Price 1 is the new exercise price after the change

Price 0 is the prevailing exercise price before the change

Ratio 1 is the new exercise ratio after the change

Ratio 0 is the prevailing exercise ratio before the change

A is the amount of shares that have been fully paid-up on the date before the book closing date for determination of common stock dividend recipient

B is the amount of shares to be newly issued in form of common stock dividend

3.6.5 When the Company pays dividend for an amount exceeding 100 (one hundred) percent of the net profit as indicated in the Company's consolidated financial statement after income tax and deduction of accumulated losses, and legal reserves required under applicable laws, for any accounting period during the validity of warrant. The modification of the exercise price and exercise ratio will take effect immediately on the first date on which the holders of common shares have no right to receive dividends (the first date that the SET put XD sign)

The percentage of dividends paid to shareholders is calculated by taking the actual amount of dividend payment from operating performance in



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each accounting period, divided by the net profit as indicated in the Company's consolidated financial statement after income tax and deduction of accumulated losses, and legal reserves required under applicable laws from operating performance in similar accounting periods. The actual amount of dividend payment must include interim dividends in each relevant accounting period.

Date for calculation means the first date on which the buyers of common shares do not have the rights to receive dividend (book closing date for determination of dividend recipients or the first date the SET put XD sign).

- (1) Exercise price will be changed in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{MP} - (\text{D} - \text{R})]}{\text{MP}}$$

- (2) Exercise ratio will be changed in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{MP}}{[\text{MP} - (\text{D} - \text{R})]}$$

Where Price 1 is the new exercise price after the change

Price 0 is the prevailing exercise price before the change

Ratio 1 is the new exercise ratio after the change

Ratio 0 is the prevailing exercise ratio before the change



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- MP is the market price of the Company's common shares (same definition as Clause 1.4.2)
- D is the actual dividend per share paid to shareholders
- R is dividend per share calculated based on 100 percent of the net profit as indicated in the Company's consolidated financial statement after income tax and deduction of accumulated losses, and legal reserves required under applicable laws, divided by the amount of all shares eligible for dividends

3.6.6 If there is an event that may cause any returns to which the holders of warrant or warrant substitute document are entitled when exercising their right under the warrant to be lower, and such event is not specified in Clause 3.6.1 to Clause 3.6.5 above, the Company will fairly consider modifying the exercise price and/or exercise ratio (or issuing new warrants instead of modifying exercise ratio) to ensure that the returns to which the warrant holders are entitled will not be lower. In this case, the Company's decision will be deemed as final.

3.6.7 The calculation of the adjustment to the exercise price and exercise ratio in Clause 3.6.1 to 3.6.6 is independent and will be calculated in chronological order with comparison to the market price of the Company's common shares. If aforementioned events occur simultaneously, the adjustment calculation will be made from Clause 3.6.1, 3.6.5, 3.6.4, 3.6.2, 3.6.3, and 3.6.6, respectively. For each calculation, the exercise price and exercise ratio will be rounded to 3 (three) decimal digits.

3.6.8 The calculation of the adjustment to the exercise price and exercise ratio in pursuant to Clause 3.6.1 to Clause 3.6.6 will not cause the new exercise price increase and exercise ratio decrease, except for share consolidation. The value from the exercise of the right will be calculated based on the new exercise price after the adjustment (three decimal digits) multiplied by the number of common shares (which is calculated by multiplying the new exercise ratio by the number of



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warrants intended to exercise, and any fractional shares from the calculation will be rounded down). If the calculation of the value of the right exercise results in a fraction of baht, the value will be rounded to 2 (two) decimal digits.

However, if any modification of the exercise price causes the new exercise price to be lower than the par value of the Company's common shares, the Company reserves the right to amend the new exercise price only to be equivalent to the par value of common shares. The exercise ratio derived from the calculation under Clause 3.6.1 to Clause 3.6.6 will remain applicable.

3.6.9 The Company may consider making both the adjustment to exercise price together with the issuance of new warrants to substitute for making the adjustment to exercise ratio.

3.6.10 For the adjustment of exercise price and exercise ratio in pursuant in Clauses 3.6.1 to Clause 3.3.6 and/or the issuance of new warrants as a substitute for making the adjustment on Clause 3.6.9, the Company will inform the details of such adjustment specifying the reasons for the adjustment, calculation methods, new exercise prices, new exercise ratios, the effective date of the adjustment, and the number of warrants to be issued as a substitute for making the adjustment by posting the announcement at the Company's headquarter or through the Company's internal communication system. The Company will inform immediately from the date of the event or before the effective of the adjustment.

4. List of all directors and employees who have been allotted more than 5 percent of the total warrants issued

4.1 List of directors that have been allotted warrants

No.	Name of Directors	Position	Number of Allotted Warrants (Units)	Percentage (%) of Total
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				Issued Warrants
1.	Mr. Chakkrit Parapuntakul	Chairman of the Board of Directors	Not Exceeding 1,250,000	Not Exceeding 4.24
2.	Mr. Chookiat Rujanapornpajee	Director	Not Exceeding 900,000	Not Exceeding 3.05
3.	Mr. Saran Supaksaran	Director	Not Exceeding 1,100,000	Not Exceeding 3.73
4.	Mr. Songpol Chevapanyaroj	Director	Not Exceeding 400,000	Not Exceeding 1.36
5.	Mr. Wachirathon Kongsuk	Director	Not Exceeding 900,000	Not Exceeding 3.05
6.	Mrs. Umawadee Rattana-udom	Director	Not Exceeding 700,000	Not Exceeding 2.37
7.	Mr. Woravit Chailimpamontri	Director	Not Exceeding 900,000	Not Exceeding 3.05
8.	Mr. Noppakorn Klinthong	Director	Not Exceeding 700,000	Not Exceeding 2.37
9.	Mr. Wirach Morakotkarn*	Director	Not Exceeding 2,000,000	Not Exceeding 6.78



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Total	Not Exceeding 8,850,000	Not Exceeding 30.00
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* Remark: Mr. Wirach Morakotkarn, a director of the Company and Chief Commercial and Chief Investment Officer of Vending Plus Company Limited has been allotted the warrants for the amount of greater than 5 percent of total warrants offered in this time. However, Clause 3.4.2 (4) of the Warrant's Terms of Rights has stated that in case of a personnel holds several positions in the Company. The person has a right to be allocated warrants as the highest position in the Company only.

4.2 List of employees that have been allocated warrants for more than 5 percentage of total warrants issued and offered

Mr. Santithorn Bunchua, Executive Director, Risk Management Committee and Chief Executive Officer of Innovation Technology has received warrants allocation for the amount of not exceeding 2,000,000 units, which is equivalent to not exceeding 6.78 percent of total warrants issued under this issuance. However, Clause 3.4.2 (4) of the Warrant's Terms of Rights has stated that in case of a person holding several positions in the Company, the person has a right to be allocated warrants as the highest position in the Company only.

4.3 Opinion of the Board of Directors and the Nomination and Remuneration Committee on the reasons, necessities, and benefits that the Company will get from the allocation of securities to directors and the employees for more than 5 percentage of total warrants

4.3.1 Mr. Wirach Morakotkarn, a director who has received warrants allocation for more than 5 percentage

The Nomination and Remuneration Committee resolved to approve the warrant allocation to directors and employees of the Company under SABUY-WB for 29,500,000 units with details disclosed in Attachment 2 and Attachment 3. The resolution led to Mr. Wirach Morakotkarn, the Company's Director and Chief Commercial and



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Investment Officer and Chief Executive Officer of Vending Plus Company Limited who was allotted for the amount of warrants not exceeding 2,000,000 units from the total of 29,500,000 units, being the person that has been allotted more than 5 percent of total warrants offered in this round

The Board of Directors and the Nomination and Remuneration Committee opined that Mr. Wirach Morakotkarn has qualifications, morals, knowledge, competence, expertise, and experience, which are beneficial for the business of the Company and its subsidiaries both for now and in the future. Additionally, the allocation of warrants to purchase the Company's newly issued common shares is to create ownership feeling of the Company, which enhances determination and concentration to lead the Company towards prosperity in the future to achieve the business goals and sustainable growth of the Company. Mr. Wirach Morakotkarn has been recently appointed as the Board of Directors on January 11, 2021 and has not attended any committee meeting yet. However, considering the knowledge, ability, and accumulated experiences of Mr. Wirach Morakotkarn, the Board of Directors believes that the Company will receive benefit as a return in form of better performance which will be worthwhile when compared to the number of common shares that Mr. Wirach Morakotkarn will receive from the exercise of warrants that he will receive

4.3.2 Mr. Santithorn Bunchua Executive Director of the Company has received warrants allocation for more than 5 percentage

Additionally, the Chief Executive Officer has allocated warrants to directors and employees under the SABUY-WB program, under which Mr. Santithorn Bunchua, Executive Director, Risk Management Committee, and Chief Executive Officer of Innovation Technology receiving warrants allocation for the amount of not exceeding 2,000,000 units from the total warrants allocation of 29,500,000 units, resulting in Mr. Santithorn Bunchua being the person who received warrants allocation for more than 5 percent of the total warrants offered in this time.



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The Board of Directors and the Nomination and Remuneration Committee opined that Mr. Santithorn Bunchua is the key personnel to support the main operation of the Company's businesses by developing products and several services, which can meet with the business expansion needs in the future. The Board of Directors believes that the Company will receive benefit in the form of the Company's better performance, which will be worthwhile when compared to the number of common shares that Mr. Santithorn Bunchua will receive from the exercise of warrants that he will receive

This warrant offering is an offering without subscription price and has the exercise price (per unit) of 3.25 baht. This offering will not bring benefits to Mr. Wirach Morakotkarnand Mr. Santithorn Bunchua as such exercise price is higher than the market price under the assumption that the market price. The offering price was determined using the market price prior to the offering at 2.19 baht per unit, which is the volume weighted average market price for the past 7 consecutive business days prior to the date on which the Board of Directors has approved the program and determine the exercise price to purchase the shares in accordance with the warrants.

5. Impact to Shareholders From the Issuance and Offering of Warrants to Directors and Employees of the Company and Its Subsidiaries

5.1 Effect on the share market price (Price Dilution) from the exercise the rights to purchase the shares of the directors and employees of the Company and its subsidiaries

In the event that all warrants are exercised for the total amount of 29,500,000 units at the exercise price (per unit) of 3.25 baht, the Company's common share price will not be affected as such exercise price is higher than the market (no discount to market price) under the assumption that the market price prior to the offering was 2.19 baht per unit, which is the volume weighted average market price for the past 7 consecutive business days prior to the date on which the Board of Directors has approved the program and determine the exercise price to purchase the shares in accordance with the warrants.



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However, the actual impact to the market price from the exercise of warrants by the directors and employees of the Company and its subsidiaries is subject to the market price of the Company's share on the date that the newly issued shares from exercising the rights of the directors and employees of the Company and its subsidiaries are listed for trading on the Stock Exchange of Thailand using the following formula:

Calculation :

$$\text{Price Dilution} = \frac{\text{Price before the offering} - \text{Market price after the offering}^*}{\text{Market price prior to the offering}}$$

$$\text{Price Dilution} = (\text{Po} - \text{Pn}) / \text{Po}$$

$$\text{Pn} = (\text{Po} \times \text{Qo}) + (\text{Exercise Price of SABUY-WB} \times \text{Qw}) / (\text{Qo} + \text{Qw})$$

Po = Volume weighted average price of the Company's common shares during the period of 6 consecutive business days prior to the date on which the Board of Directors resolves to propose an agenda to the Shareholders' meeting for approval of the Company to offer underlying shares for the warrants

Pn = Average price of all common shares after the exercise of warrants by all directors and employees of the Company and its subsidiaries

Qo = Number of existing common shares (Number of paid-up shares)

Qw = Number of new common shares as the result of the exercise of warrants for the whole amount, which is equal to 29,500,000 shares

5.2 Effect on the share of profit or voting rights of existing shareholders (Control Dilution)

Calculation Formula: Control Dilution = $\text{Qw} / (\text{Qo} + \text{Qw})$

Qo = The number of existing common shares, which is equal to 1,005,000,000 shares as of the date that the Board of Directors's



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meeting passed a resolution to issue and offer warrants February 22, 2021

Qw = Number of new common shares as the result of the exercise of warrants for the whole amount, which is equal to 29,500,000 shares

Therefore, (the numbers used for the calculation below is denominated in : share)

$$\begin{aligned}\text{Control Dilution} &= 29,500,000 / (1,005,000,000 + 29,500,000) \\ &= \text{not exceeding 2.85 percent}\end{aligned}$$

In the event that all 29,500,000 units of the warrants allocated to directors and employees are exercised, the share of profit and voting rights of existing shareholders would decrease by 2.85 percent from previous levels

However, the Company will propose to the Annual General Shareholders' Meeting for the year 2021, which will be held on April 20, 2021 to approve for the issuance and offering of the warrants under this SABUY-WB program. Under the assumption that SABUY-WB 1 warrants which have been issued and allocated and have the exercise date on April 1, 2022 (for 50 percent of SABUY-WA warrants which is 22,500,000 units with the exercise ratio of 1 warrant for 1 new common share of the Company) will be fully exercised, and all new shares offered have been subscribed and fully paid, the number of the Company's paid-up shares will increase by 1,027,500,000 shares, leading to share of profit and voting rights of existing shareholders (control dilution) being lower by 2.79 percentage.

6. Characteristics and conditions of the warrants

The issuance and offering of warrants to the directors and employees of the Company and its subsidiaries will be in pursuant with the Notification of the Capital Market Supervisory Board No. Tor Chor. 32/2551 Re: Offer for Sale of Newly Issued Securities to Directors or Employees, dated December 15, 2008 (including its amendments), and the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued



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Underlying Shares, dated December 15, 2008 (including its amendments), or any other notifications that are replacement including other relevant rules and regulations.

7. Shareholders' right to oppose to the offering

In accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 32/2551 Re: Offer for Sale of Newly Issued Securities to Directors or Employees, dated December 15, 2008 (including its amendments), the rights of shareholders to object this offering of the warrants to directors and employees are as follows:

- (1) Issuance and offering of the warrants to directors and/or employees must receive an approval from the shareholders' meeting with the votes of not less than three fourth of total voting rights of the shareholders attending the meeting and have voting rights and there shall be no objection from more than ten percent of total voting rights of the shareholders attending the meeting and have voting rights, regarding this warrant offering agenda.
- (2) In the event that the warrants are offered to any director or employee in excess of five percent of the total warrants offered in this time, there must be an approval from the shareholders' meeting with the votes of not less than three fourth of total voting rights of the shareholders attending the meeting with voting rights and there shall be no objection from more than five percent of total voting rights of the shareholders attending the meeting with voting rights, regarding the resolution.

Terms and Conditions of the Warrant to Purchase Newly Issued Common Shares of SABUY Technology Public Company Limited to Directors, Executives, and Employees of the Company and Subsidiaries (SABUY-WC)

1. Purpose and Necessity

- 1.1 To strengthen the morale of executives and employees of the Company and its subsidiaries who have contributed to the success of the Company and its subsidiaries, and for executives and employees to become part of the owner of the Company



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- 1.2 To motivate and compensate the performance of executives and employees of the Company and its subsidiaries to have the determination to work for the utmost benefit of the Company and its shareholders
- 1.3 To incentivize the executives and employees who have outstanding performance and hard to find replacements to work with the Company for long-term to achieve the business goals

2. Warrant Characteristic

Name of Securities	:	Warrants to purchase common shares of the Company issued to directors, executives, and employees of the Company and its subsidiaries No. 3 (SABUY-WC) (“Warrants”)
Type	:	In bearer’s name and nontransferable except the transfer in pursuant to Clause 3.2
Terms of Warrant	:	3 years from the date of issuance (the Company will not extend the term and there is no requirement for warrant holders to exercise have the right prior to maturity dates) The Company will offer shares reserve for an exercise of warrants along the term
Number of Warrants	:	Not more than 40,000,000 (forty million) units
Number of Ordinary	:	Not exceeding 40,000,000 shares, representing 2.69 percent of total issued and paid-up shares (as of November 8, 2022, which is the date that the Board of Directors resolved to approve the issuance and offering of the warrants. The number of total issued shares of the Company is 1,487,192,290 shares)

Shares Reserved for Exercise of the Warrants



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Issuance Date	:	The date determined by the Chief Executive Officer of the Company after receiving the approval from the Shareholders' meeting
Allocation Method	:	Allocate to executives and employees of the Company and its subsidiaries by assigning the Chief Executive Officer of the Company to consider the allocation of warrants under the terms and conditions and the method determined by the Shareholders' meeting
Offering Price	:	0 (zero) baht per unit
Exercise Ratio	:	One unit of the Warrants has rights to purchase 1 common share at par value of 1 baht per share (except in case of adjustment as specified in adjustment conditions)
Exercise Price	:	18 baht per unit except in case of adjustment made as in adjustment conditions on the Terms and Conditions of the Warrants, in which the exercise price shall not be lower than 90 percent of market price in pursuant to the Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 39/2551 Re: Calculation of Securities Offer Price and Determination of Market Price for the Consideration of Offering of Newly Issued Shares at Discount
<p>“Market price” refers to the volume weighted average price of common shares traded on the Stock Exchange of Thailand (“SET”) for the past 15 consecutive trading days prior to the date that the Board of Directors resolved to propose the agenda to the shareholders’ meeting to approve the issuance and offering of the warrants, which is the period from</p>		



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		October 17, 2022 to November 7, 2022. The calculated price is 12.4097 baht per share
Rationale and Appropriateness of Exercise Price	:	The exercise price is appropriate even though it is higher than market price as it can motivate employees and executive to work together in developing the Company, leading to the continuing and sustainable growth in the future
Conditions and Period of: Warrant Exercise		<p>Exercisable in every quarter. After the first year anniversary, Warrants are exercisable for 40 percent of the allocated amount. The remaining portion will be exercisable after the second year anniversary</p> <p>Final exercise date is the last working day before the third anniversary from the issuance date. In case that the final exercise date falls on the Company's holiday, the prior working day will be deemed as the final exercise date</p>
Period for Notification of: Intention to Exercise the Right		The warrant holders wishing to exercise the right to purchase the common shares of the Company shall notify the Company of such intention during 9:00am to 4:00pm for at least 5 working days before each exercise date, except for the final exercise date where the warrant holders shall notify the Company of such intention during the period of 21 days prior to the final exercise date
Offering Period	:	The Company will offer the warrants to directors and employees of the Company and Subsidiaries within 1 (one) year after



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	the date of the approval from Shareholders' meeting
Allocation Method :	Directly allocate to executives and employees as per the details in Clause 3 without intermediary
Reasons for Issuing New Shares to Support Change of Exercise of Rights	On the condition of when there is an adjustment of the exercise price according to the conditions for the adjustment of rights, which are the events as stipulated in the notification from the SEC
Other Rights and Benefits: Other Than Ordinary Rights and Benefits	-N/A-
Secondary Market for: SABUY-WC	The Company <u>will not</u> list the warrant on the SET
Secondary Market for: Common Shares Issued under the Exercise of SABUY-WC	The Company <u>will list</u> the common shares issued under the exercise of SABUY-WC on the SET

3. Criteria and Conditions for the Allocation and the Exercise of Rights of Warrants

3.1 Criteria and Conditions for the Allocation of Warrants

3.1.1 Chief Executive Officer of the Company has been assigned by the Shareholders' Meeting No. 3/2022 to have the power to perform the following actions:

- (1) Consider the list of executives and employees that have the right to receive warrants allocation and the number of warrants that each executive and employee will receive

However, Mr. Wirach Morakotkarn, Director / Chief Executive Officer of Commercial and Investment is allotted the warrants for the amount of 4,000,000 units, which



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exceed 5 percent of the total number of warrants as described in Clause (4) with the rationale that **he is the personnel that contributes benefits to the Group with proven achievements and is also in the Director and executive positions of several companies in the Group**

The offering of warrants to Mr. Wirach Morakotkarn needs approval from the Shareholders' meeting with at least three fourth of the voting rights from the shareholders attending the meeting and have voting rights and there must be no shareholders with combined voting rights of more than 10 percent of total voting rights of the shareholders attending the meeting and have voting rights object the issuance and offering of the warrants;

- (2) Change, increase, or reduce the amount of warrants that have been allocated to executives and employees;
- (3) Add or amend the conditions and details regarding the warrants allocation, including but not limited to, issuance date of warrants, offering details of warrants, allocation method of warrants, duration of warrants, exercise period of warrants, and the expiration date of right exercise;
- (4) Execute various application document and evident necessary and relevant to the warrant issuance, including but not limited to contact, providing information, submitting a request to government agencies or agencies related to the warrant issuance and the process for listing warrants on the Stock Exchange of Thailand; and
- (5) Take actions as necessary and appropriate in connection with the issuance and offering of warrants

3.1.2 In the case where executives and / or employees are not able to exercise the rights as stipulated under Clause 3.2.2, the Company reserves the rights to reallocate the warrants returned from such executives and / or employees to other executives and employees. In this regard, the Chief Executive Officer of the



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Company has the authority to consider the allocation in pursuant with the Notification of the Capital Market Supervisory Board No. Tor Chor. 32/2551 Re: Offer for Sale of Newly Issued Securities to Directors or Employees, dated December 15, 2008 (including its amendments) as well as other relevant rules and regulations

- 3.1.3 The executives and employees who have the rights to be allocated the warrants must be the executives and employees that work with the Company or are the executives and employees of the Company. The allocation of warrants is determined based on the benefits that each individual has contributed to the Company. The amount of warrants allocated to each executive and employees do not necessarily need to be equal, depending on the position, experiences, job tenure, achievements, potential, and the benefits contributed to the Company.

3.2 Conditions for Exercising the Rights Specified on the Warrant

- 3.2.1 Warrant holders must be an executive or employee of the Company on such exercise date.
- 3.2.2 Conditions for warrant holders who are no longer an executive or employee of the Company are as follows:
- (a) *Disability*: warrants that have not yet reached the exercise period can be exercised immediately, while warrants that are in the exercise period can be exercised in general cases
 - (b) *Death*: warrants that have not yet reached the exercise period can be exercised immediately by the heirs or beneficiary, while warrants that are in the exercise period can be exercised in general cases by the heirs or beneficiary
 - (c) *Retirement*: warrants that have not yet reached the exercise period can be exercised immediately, while warrants that are in the exercise period can be exercised in general cases
 - (d) Termination of employees status for any reason, including resignation, termination, or dismissal: the exercise of warrants is in the discretion of the Company's executive



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committees to determine as they see appropriate on a case by case basis

- 3.2.3 Unless the Chief Executive Officer of the Company determines otherwise, in the event that a warrant holder ceases to be executives and employees for any reason, including resignation, termination, or dismissal, the warrant holder will not be able to exercise their allocated warrant and must return all of the unexercised warrants that are under possession to the Company immediately. The Chief Executive Officer has the authority to reallocate the returned warrants to other executives and employees as appropriate, under the condition that the allocation cannot be made to result in a person being allocated warrants in the amount exceeding 5 percent of the total number of warrants offered in this time.
- 3.2.4 If the executives and employees do not exercise their rights to purchase common shares under the warrants or do not fully exercise their rights and such warrants have become expired, it is considered that such executives and employees waive the exercise right for the remaining warrants, and have no right to claim any damages from the Company.
- 3.2.5 The Chief Executive Officer of the Company has complete authority to determine or amend the conditions for exercising the rights under the Warrants, which may differ from the clauses above.

4. List of Executives and Employees Receiving Warrants Allocation in the Amount Exceeding 5 Percent

Mr. Wirarch Morakotkarn received warrants allocation for the amount not exceeding 4,000,000 units, equivalent to the amount not exceeding 10 percent of total amount of SABUY-WC warrants

5. Impact to Shareholders

5.1 Impact to the Market Price of the Company's Common Shares (Price Dilution)



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In the event that all warrants allocated to executives and employees for the total amount of 40,000,000 units are exercised, the market price of the Company's common shares will decrease (Price Dilution), of which the impact can be calculated as follows:

$$= \frac{\text{Price before the offering} - \text{Market price after the offering}^*}{\text{Market price prior to the offering}}$$

$$= \text{N/A as the exercise price is higher than market price}$$

Remark:

*Price after the offering = (Market price x Number of paid-up shares) + (Exercise price x Number of share reserved for this offering) / (Number of paid-up shares + Number of shares reserved for this offering)

5.2 Impact to Earning Per Share (Earning Per Share Dilution) and Voting Rights (Control Dilution) of the Shareholders

In the event that all warrants allocated to executives and employees for the total amount of 40,000,000 units are exercised, the earning per share and voting rights of existing shareholders will be diluted (Earning Per Share Dilution and Control Dilution), of which the impact can be calculated as follows:

Number of shares reserved for this : offering	Not exceed 40,000,000 shares (par value = 1 baht)
Number of paid-up shares :	As of November 8, 2022, which is the date that the meeting of the Board of Directors resolved to approve the issuing and offering of warrants, paid- up shares of the Company is equal to 1,487,192,290 shares



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Impact to Earning Per Shares and: 2.69 percent
Voting Rights of Shareholders

= Number of shares reserved for this offering

Number of paid-up shares* + Number of shares reserved for this offering

Remarks: *Number of total paid-up shares after the offering of common shares of the Company

6. Features and Conditions of the Warrants

The issuing and offering of warrants to directors and employees of the Company will be in accordance with the Notification of the Capital Market Supervisory Board No. TorChor.32/2551: Offer for Sale of Newly-issued Securities to Directors or Employees dated December 15, 2008 (Including those that have been amended) or any other notifications that can apply instead, including other relevant rules and regulations

7. Right of Shareholders to Object the Offering

The offering of warrants to executives and employees shall receive approval from the Shareholders' meeting with at least three fourth of total shareholders attending the meeting and having the voting rights, and shall not be opposed by more than 10 percent of the total shareholders attending the meeting and having the voting rights

Attachment 6

Audit committee report and other
sub-committee report

Audit Committee Report and Other sub-committee report

The Audit Committee of SABUY Technology Public Company limited was appointed by the Board of Directors, as stated in the Audit Committee Charter in accordance with the regulations of the Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand (SET), to review financial statements, related party transactions, risk management, internal control system, corporate governance and internal audit, compliance with laws and regulations related to the business operation both domestically and internationally and to consider the appointment of the auditor, including review of the audit fee.

The Audit Committee of SABUY Technology Public Company Limited consists of three independent directors, where one of the directors is sufficiently knowledgeable and experienced to review the reliability of financial statements. The Audit Committee consists of:

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

In 2022, the Audit Committee convened a total of eight meetings and has summarized the operating results for the year 2022 with key points as follows:

(1) 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 important accounts that affect the adequacy of information disclosure in the financial statements and comments of auditors, of which are considered and verified. The Audit Committee has opined that the disclosure of the financial statements were accurate, appropriate and is in compliance with the Thai Financial Reporting Standards (TFRS), in providing complete, timely and reliable accounting and financial reports which are beneficial to investors and users of the financial reports.

(2) Review of Related Party Transactions or Transactions That May Result in Conflicts of Interest

The Audit Committee has reviewed related party transactions or transactions that may result in conflicts of interest which are considered as related party transactions according to the notice or regulations of the Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee has emphasized on such issues as the Group may have related party transactions with companies of the major shareholders. Therefore, the Audit Committee has approved policies regarding related party transactions for the Group to use as guidelines in order 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 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 given importance on risk management, assessed internal and external factors, probability of impacts and has prepared an annual risk management plan to prevent or mitigate potential impacts on the business operations to an acceptable level. The Risk Management Committee was appointed by the Board of Directors to oversee the risk management of the Group

by requiring the Management to regularly report on risk progress. 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 Internal 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, Thailand (SEC) and the Stock Exchange of Thailand (SET) which the assessment results of internal audit unit and auditor have not shown issues or errors that may significantly affect the Group's operational performance. The Management has continuously improved 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 2022, 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 2022 to be in compliance with the generally accepted auditing standards. The audit plan was prepared under the scenario that can be assessed as influential to the organization's ability to achieve its business objectives, by considering the key findings in the audit of internal control system, prioritizing the activities based on risks that may affect the achievement of the Company's objectives and determining audit plans in advance 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 operations. The Annual Audit Plan for 2022 as approved by the Audit Committee's No.1/2022 held on February 21, 2022, has determined the scope of the annual audit of important systems of SABUY Technology Public Company Limited and companies within the Group which includes financial system, reconciliation system, inventory system, procurement system, human resources system. Following the reporting of the audit result, high-risk issues were found and needed to be resolved immediately while all of the departments that have found the risks have already taken immediate actions. When the issues were monitored, high-risk issues had been resolved and operational control were improved significantly, as well as medium and low-risk issues that were 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, which no significant deficiencies in the Company's financial statements for the year-end December 31, 2022 were found.

(5) Review of Compliance with Laws

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 and other laws related to the business operation of Group to ensure that the Group operates properly according to the 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. This includes mapping annual audit

plans to be in accordance with the risk of the Group and the corporate strategic direction in order to create value for the organization and create good corporate governance and internal control. The aforementioned 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 2022

The Audit Committee has selected the auditor by taking into consideration the performance, qualification as independent auditors, professional expertise, knowledge and experience in auditing the Group's businesses in the past year. The Audit Committee has verified and recommended that the Board of Directors seek approval at the 2022 Annual General Meeting of the Shareholders Meeting for the appointment of Mr. Watchara Pattarapitak of KPMG Phoomchai Audit Company Limited, the auditor that was granted approval by the Office of the Securities and Exchange Commission (SEC).

On Behalf of the Audit Committee



Mr. Chakkrit Parapuntakul
Chairman of the Audit Committee
SABUY Technology Public Company Limited

