



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

13th May 2022

Subject: Management's Discussion and Analysis (**Revised**)
Financial Performance for the year 2022 (ending 31-Mar-2022)

To: President
The Stock Exchange of Thailand

SABUY Technology Public Company Limited ("the Company") would like to provide the Management Discussion and Analysis for the year 2022 (ending 31-Mar-2022) as follow

Significant Changes in Q1 2022

Since 2021 the Company has expanded several business synergies and partners to fulfill SABUY's ecosystem and customers. In 2022, the Company grouped main businesses into **5 pillars** which are **Payments, Retail, Solutions and Channels, Financial Inclusion, and Innovation.** in conjunction with significant investments in propelling the growth of business. The details of major changes and business types are as follows:

Payments

The Company has partnered with **Platt Finserve Company Limited ("PFS")**, an ATM/CDM machines service provider, to develop strong business synergies by leveraging PFS's strengths to generate new investment opportunities and revenue stream through rental and transaction fee revenue. PFS currently holds a 10-year contract as a service provider of 10,000 ATM/CDM machines at 7-11 shop across the country.

Retail

TBSP Public Company Limited ("TBSP") has restructured its operations and renamed to **PLUS TECH Innovation Public Company Limited ("PTECH")** in order to better align the Company's goals and objectives. Furthermore, the Company plan to invests in Indeem Group Company Limited whose expertise are in direct marketing or MLM in order to fulfil Company's strategies to operate a



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warehouse management, back-office management, and sales shop network in collaboration with INDEEM to extend the ecosystem's network of the Company.

Solutions and Channels

In Solutions and Channels Group, to align with the Company's vision, sales and services channels have dramatically changed. Begin with **SABUY POS Company Limited**, which was formerly only a unit in SABUY Solutions. Currently, SABUY POS Company Limited has evolved into a subsidiary readily to grow and extend its business in the near future. SABUY POS Company Limited will develop and invest in Point of Sale (POS) systems by focusing on retail business within the Company's ecosystem. Recognizing the potential of POS systems, the Company invested in **Citysoft Infotech Company Limited ("CSI")** who has extensive experience in POS systems for more than 20 years to shorten the time it takes to develop new systems. In addition, the Company invested in **Advanced Information Technology Public Company Limited ("AIT")** who develops cloud systems, data centers, and operations systems to support business growth in the future as well as **Buzzebees Company Limited** to develop e-commerce platforms, organizational management in CRM management, and customer relationship management. Moreover, the Company has invested in **Lock Box Group Company Limited** and **The Achiever 59 Company Limited** by leveraging the Company Limited's strengths which includes various types of products and services, POS System, e-wallet System, Drop-off branches, financial services such as insurances and loan to develop together with Lockbox Group. This will create remarkable opportunity for the Company to have access to modern products and services thus meeting consumers' needs particularly in economic zones along BTS and MRT lines.

In addition, **LaundryBar Thai Company Limited ("LBT")** became our business partner to support SABUY in expanding branches and increasing the growth of **SABUY Wash Company Limited ("SABUY WASH")** who are laundry business providers under "SABUY WASH".

In part of Drop-off Business, the Company has partnered with **A.T.P. Friend Service Company Limited ("Shipsmile")**, **Paypost Service Company Limited**, **M Point Express Company Limited** and **The Letter Post Service Company Limited** to expand branches across the nation. Furthermore, the Company has established two subsidiaries which are **SABUY Speed Company Limited** and



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Speed Express Services Company Limited. In Q1 2022, the Company had more than 12,100 drop branches countrywide.

Financial Inclusion

With a strong potential of SABUY's ecosystem that outreach to every Thai community, this area of expertise enables the Company to invest and expand into financial services. The Company has planned to invest in **CarFinn Inter Group Company Limited** who operates auto hire purchase and leasing business which definitely can synergize in referring business to SABUY Maxi Insurance Brokerage. The Company will invest in **Nakhonluang Capital Public Company Limited.** who hold nano finance licenses from Bank of Thailand and **OMoney Group** who hold 3 pico finance licenses operating in Bangkok, Pathumthani and Samutsakorn through its application and AI in disbursing loans to customers.

Innovation

The innovation business includes **SABUY Digital Company Limited** who is a provider of investment related to digital assets including digital currency (cryptocurrency), non-fungible token (NFT) and blockchain technology. It is in the process of applying for licenses to the Securities and Exchange Commission (SEC). **SABUY Accelerator Company Limited** is an investment vehicle aiming in innovation businesses to expand an investment of the group of companies and increase potential of products and services in SABUY's ecosystem. **Eatlab Company Limited** who 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. **Keen Profile (Thailand) Company Limited** who provides services in Human Resource and Organization Development (HROD Tech), 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. This will increase the employee performance, Company products and services as well as strengthen Company performance under SABUY ecosystem.



Strategy and goals for 2022

“SABUYVERSE The Next Visionary” or SABUY’s universe which covers business and lifestyle for Thai people. The strategy is 7-7-7 classified as 7 Conveniences, 7 SMARTs and 7 Rising stars as follows:

7 Conveniences for the convenient life of customers from waking up until going to bed with the service from SABUY including buy conveniently, deliver conveniently, launder conveniently, use conveniently, spend conveniently, transfer conveniently and pay conveniently.

7 SMARTs for technology and innovation development in order to cover all target segments, including SMART Factory, SMART Office, SMART School, SMART Canteen, SMART Parking, SMART Home and SMART Locker.

7 Rising Stars is setting a strategy to expand the investment into the Rising Star business including SABUY Digital, SABUY Accelerator, SABUY as a Solutions (SAAS), SABUY Speed, SABUY Channel, SABUY Media and SABUY Infrastructure.

Financial Performance for Q1 2022

Financial performance for the first quarter of 2022 (ending 31-Mar-2022)

	Q1'21 THB mm	Q4'21 THB mm	Q1'22 THB mm	Change Y-on-Y	Change Q-on-Q
Revenue from rendering service	180.8	388.4	388.9	115.1%	0.1%
Revenue from sales of goods	119.3	253.9	267.1	124.0%	5.2%
Revenue from Rendering of Contract and interest income from installment sales	64.1	71.8	79.1	23.4%	10.1%
Total Revenue¹	364.1	714.1	735.0	101.9%	2.9%
Gross profit	170.3	177.0	225.8	32.6%	27.6%
Total Expenses	133.7	209.2	165.4	23.7%	-20.9%
Net profit	32.5	107.0	119.6	268.0%	11.7%
Net profit of parent	33.7	76.8	107.3	218.5%	39.7%
Gross profit	%	46.8%	24.8%	30.7%	
Net profit	%	12.1%	15.0%	16.30%	
Earning per shares ²	Baht	0.03	0.09	0.09	

Note: 1/ Total Revenue was THB 735.0 million excludes other revenue at THB 100.4 million and profit sharing of joint venture and associates.

2/ Calculated from no. of shares of 1,271.4 million shares as of 31 March 2022.

Revenue

Sales and services revenue of the Company from normal operation in Q1 2022 (ending 31-Mar-2022) was THB 735.0 million, representing an increase of THB 370.9 million or 101.9% from the same period last year and increased THB 20.9 million or 2.9% from previous quarter. However, total revenue in this quarter significantly increased due mainly to an investment in new companies including ShipSmile (Apr-2021), TBSP (Oct-2021), The Letter Post, Point Express and Paypost (Mar-2022). Revenue from these companies was not accounted for in Q1 2021. The details of revenue are as follow:

1. Services revenue for Q1 2022 was THB 388.9 million, with an increase of a strong result with THB 208.1 million or 115.1% services revenue improvement from the same period last year and slightly increased by THB 0.5 million or 0.1% from the previous quarter.
2. Sales revenue for Q1 2022 was THB 267.1 million, with an increase of a strong result with THB 147.8 million or 124.0% sales revenue improvement from the same period last year and increased THB 13.2 million or 5.2% from previous quarter.
3. Revenue of contract service for Q1 2022 was 79.1 million, representing an increase of THB 15.0 million or 23.4% from the same period last year and increased THB 7.3 million or 10.1% from previous quarter.

This revenue increase was due mainly to the Company's Solutions and Channels business which was main revenue contributor in this pillar. As of 31 March 2022, the Company has around 12,100 drop-off locations nationwide via ShipSmile, The Letter Post, M Point Express, Paypost along with Speedy Express which are under SABUY SPEED's management. ShipSmile alone brings approximately half of revenue in Solutions & Channels, as mentioned above whereby these drop-off revenue was not realized in Q1 2021. From the previous quarter, the Company has only 5,984 branches, with a dramatically increase of 6,116 branches.

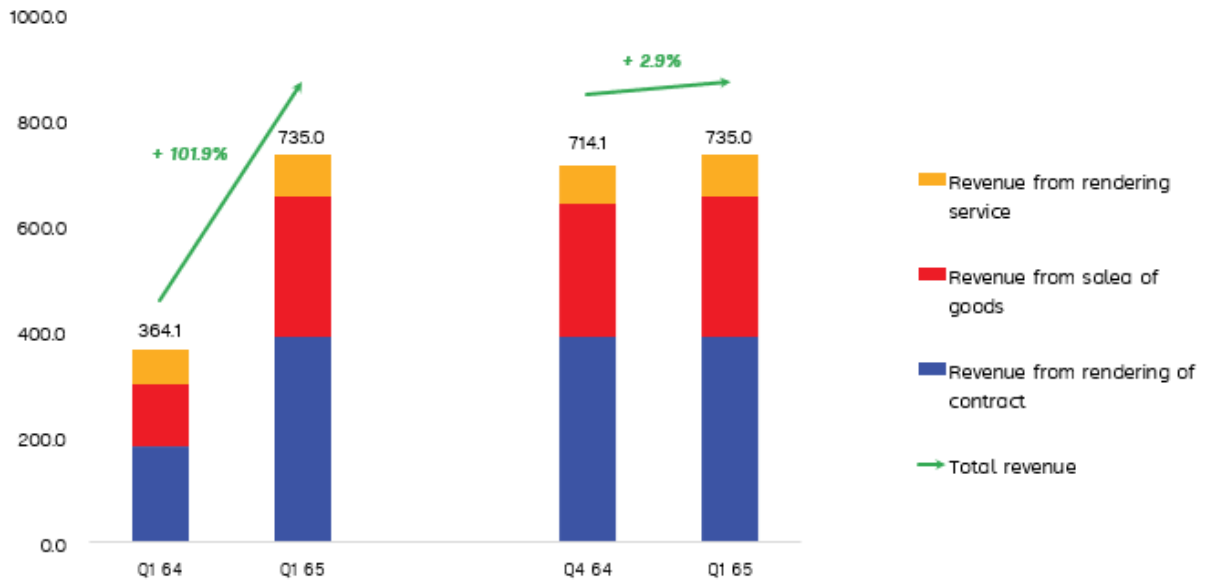
In Retail pillar, the Company invested in TBSP Plc. (which is now renamed to PLUS TECH Innovation Public Company Limited, plastic card production and personal data embedding. ("PTECH")) The Company did not realize revenue from this business in Q1 2021, and now begins to recognize revenue in Q4 2021, therefore the Company currently realized a significant number of revenues which made total revenue dramatically increased when compared to Q1 2021. Afterwards, the Company has an investment in Platt Finserve Co. Ltd., for a combination of both companies' strength by using SABUY payments gateway to install in ATM/CDM from Platt Finserve. Revenue from this investment is expected to be realized in late of Q2 2022, and will enhance the Company's strength in Payment pillar.

The Company has other revenue at THB 100.4 million from recognizing THB 80.4 million sale of buildings and unused assets, equipment and equipment from TBSP and THB 18.0 million remedial programs launched in Aug-2021. By comparison with Q4 2021, other revenue was THB 180.0 million, a result from company restructuring of THB 110.0 million while other revenue in Q1 2021 was only THB 9 million.

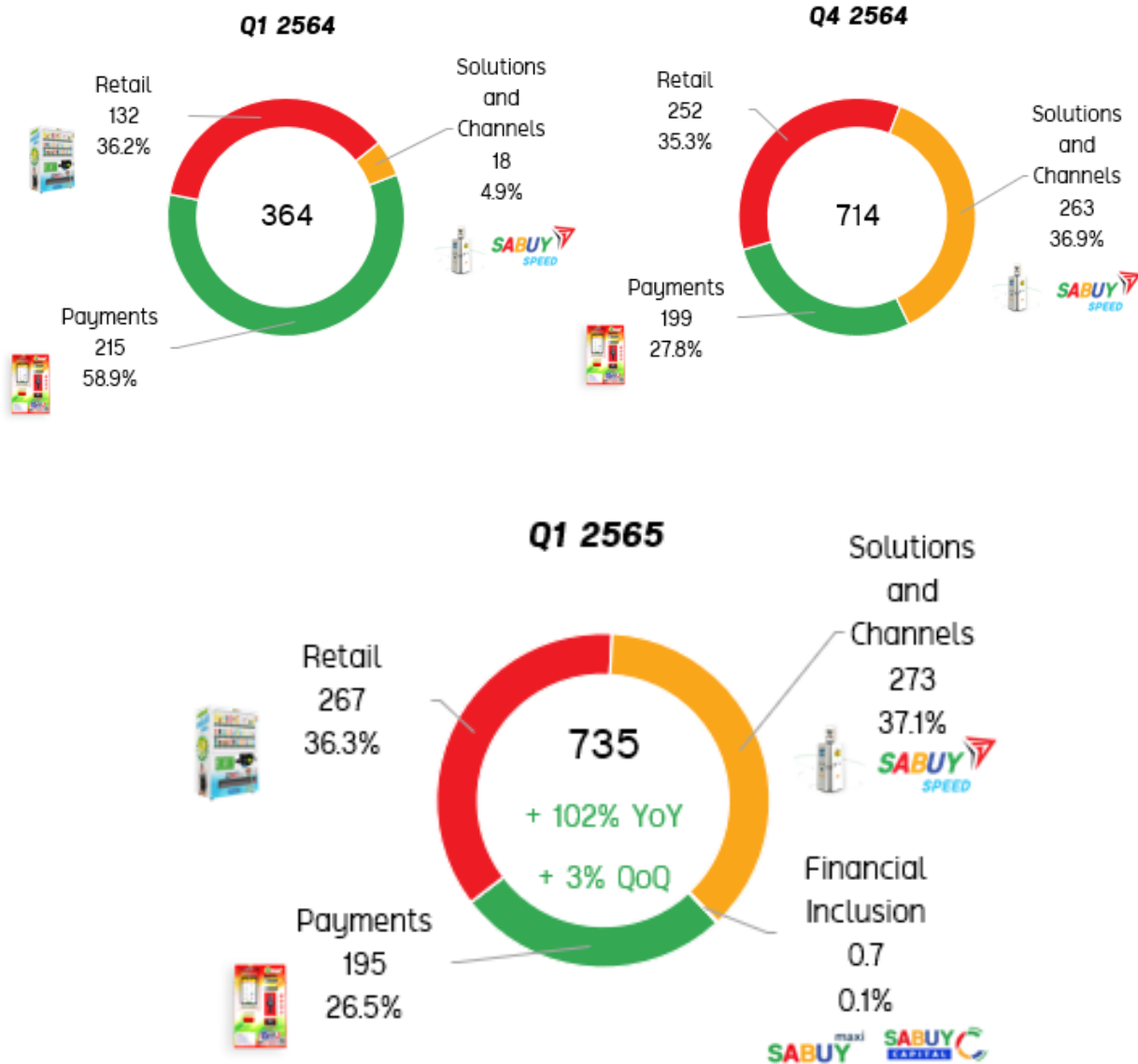


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Revenue



Total Revenue (Million Baht)



Gross profit

The consolidated gross profit for Q1 2022 (ending 31-Mar-2022) was THB 225.8 million, a THB 55.5 million or 32.6% increase from the same period last year and increased by THB 48.8 million or 27.6% from the previous quarter.



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The Company's Gross Profit Margin for Q1 2022 was at 30.7%, decreased from 46.8% from the same period last year but increased from 24.8% from the previous quarter.

Gross profit margin in Q1 2022 dropped from 46.8% to 30.7% from the same period last year due mainly to drop-off business GPM is typically lower than the Company existing businesses and was not recognized in Q1-2021. In addition, the Company has shifted strategies in building Orange Express by Kerry brand as an additional choices to consumers whereas. the number of parcels is continually increasing along with the user confidence.

In addition, the collaboration with partners in drop-off business; The Letter Post, M Point Express, Paypost, Speedy Express and SABUY Speed, will generate more alternatives, expand coverage (especially in Northeastern region) and strengthen Company's ecosystem.

Selling and Administration (SG&A) Expenses

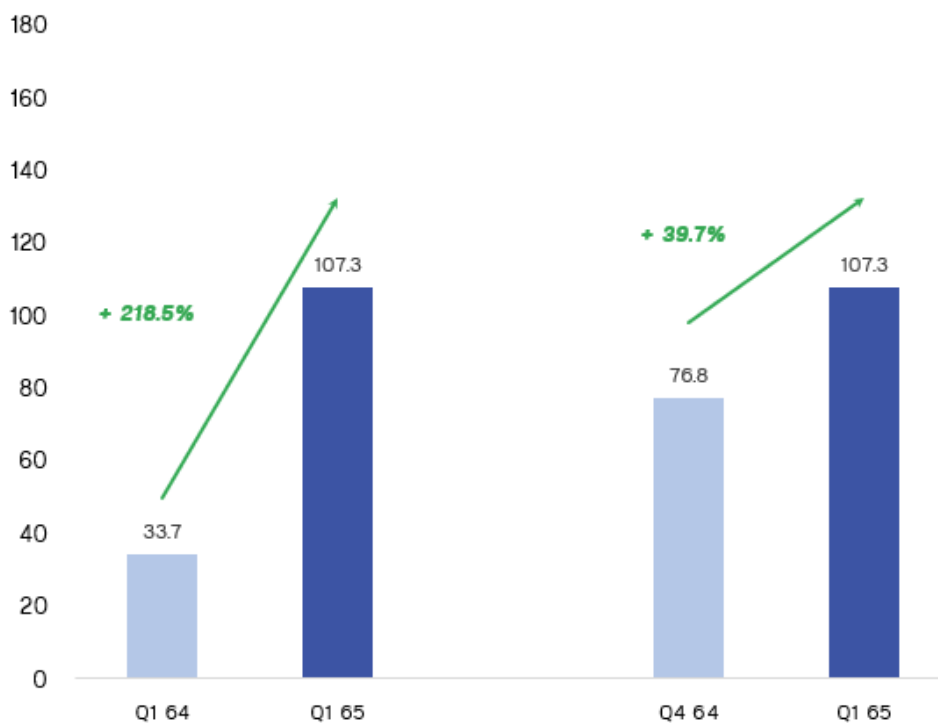
The SG&A expenses for Q1 2022 (ending 31-Mar-2022) totaled THB 165.4 million, an increase of THB 31.7 million or 23.7% from the same period last year due to the business expansion and additional employees along with interest expense from increasing long-term and short-term loans as well as debenture to supports the Company's investing.

However, the SG&A expenses for Q1 2022 decreased for THB 43.8 million accounted for 20.9%. This is due mainly to increasing in installment revenue from top-up machines. This was resulting from remedial programs launched in Aug-2021 in conjunction with tighter collections in lieu with remedial programs since late 2021.

Net Profit

The Company's net profit of parents for Q1 2022 (ending 31-Mar-2022) totaled THB 107.3 million, an increase of THB 73.6 million or 218.5% from the same period last year and increased THB 30.5 million or 39.7% from the previous quarter. This increase in the net profit was in accordance with enhanced efficiency in cost management for administrative expenses and recognition of net profit of food court system management, vending machine business, drop-off services and TBSP Plc. However, the Company's net profit THB 107.3 million, classified as a profit from other revenue proportion for THB 45.0 million and profit in normal operation for THB 62.3 million.

Net Profit



Statement of financial position at the end of 31-Dec-2021

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

Description	For the period as of				Change	
	31 December 2021		31 March 2022		THB mm	%
	THB mm	%	THB mm	%		
Total Assets	6,136.5	13.7	6,577.0	14.7	440.5	7.2
Total Liabilities	2,748.6	6.2	2,221.2	5.0	(527.4)	(19.2)
Total shareholders and equity	3,387.9	7.6	4,355.9	9.8	968.0	28.6
Equity of Parent	2,937.3	6.6	3,719.9	8.3	782.6	26.6
Current Ratio (Time)	0.90		1.07			
Debt to Equity Ratio (Time)	0.81		0.51			



Total Assets

The total assets as of 31-Mar-2021 increased by THB 440.5 million or 7.2% from last year due to

1. Goodwill increased by THB 142.96 million due mainly to the investment in The Letter Post, M Point Express, Paypost and Citysoft.
2. Leasehold building improvements and equipment increased by THB 112.48 million due mainly to the vending machines investment.
3. Investment in Joint Venture rose up by THB 1,129.44 million due mainly to the investment in Platt Finserve Co., Ltd.

Total Liabilities

Total liabilities as of 31-Mar-2022 decreased by THB 527.4 million or 19.2% resulting from reduction in THB 1.03 billion payable to TBSP investment but offset with 500m debenture.

Shareholders' Equity

Shareholders' equity as of 31-Mar-2022 increased by THB 968.0 million or 28.6% due to THB 770 million (THB 70 million plus THB 700 million share premium) paid up capital increased through private placement to Cash Machine Capital Co., Ltd..

Analysis of Key Financial Ratios

Current Ratio

The current ratio as of 31-Mar-2022 was increased to 1.07x, from 31-Dec-2021 at 0.90x.

Debt-To-Equity Ratio

The debt-to-equity ratio as of 31-Mar-2022 was decreased to 0.51x, from 31-Dec-2021 at 0.81 resulting from reduction in THB 1.03 billion payable to TBSP investment.



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Please be informed accordingly

Your Sincerely,

Mr. Chookiat Rujanapornpajee
Group Chief Executive Officer