



บริษัท สมาย เทคโนโลยี จำกัด (มหาชน)
230 ถนนบางขุนเทียน-ชายทะเล แขวงอ้อมต่า
เขตบางขุนเทียน กรุงเทพมหานคร 10150

28th February 2023

Subject: Management's Discussion and Analysis
Financial Performance of the year 2022 (ending 31-Dec-2022)

To: President
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



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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)



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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



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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.

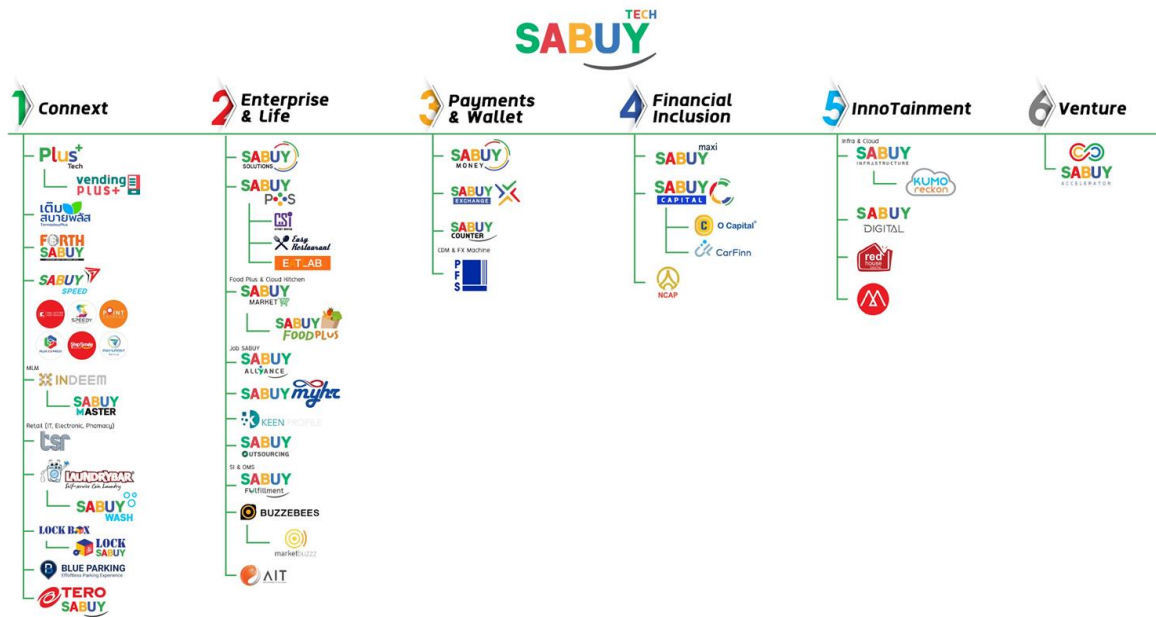
In addition, the Company has invested in RS Public Company Limited ("RS"), which operates the business of producing content and entertainment including selling products, having a customer data analysis system and telemarketing systems. The main business is divided into 3 main businesses: commerce business, 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.



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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 GHIL 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	Q3'65	Q4'65	Change	Change	12M'21	12M'22	Change
	THB	THB	THB	Y-on-Y	Q-on-Q	THB	THB	Y-on-Y
	mm	mm	mm			mm	mm	
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.

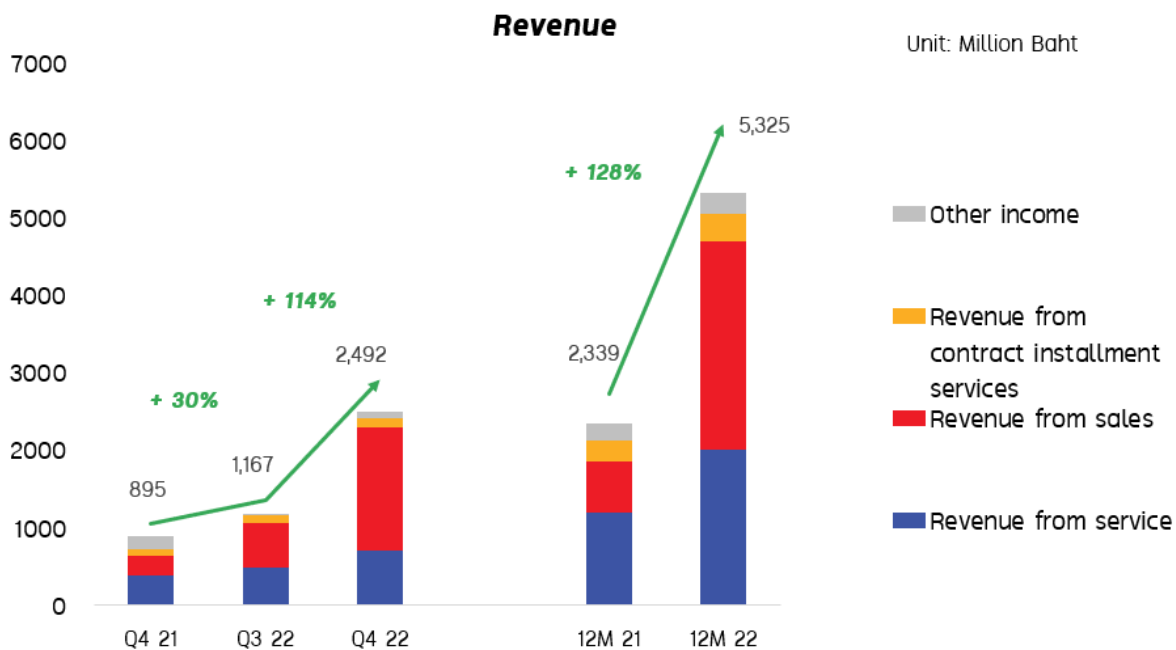
2. Revenue from sales of goods for 12M-2022 was THB 2,684.6 million, with an increase of THB 2,019.2 million or 303.5% from the same period last year. This was due mainly to the vending machines, under Vending Plus, the Company has recognized higher revenue in this quarter because of an increase in vending 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.

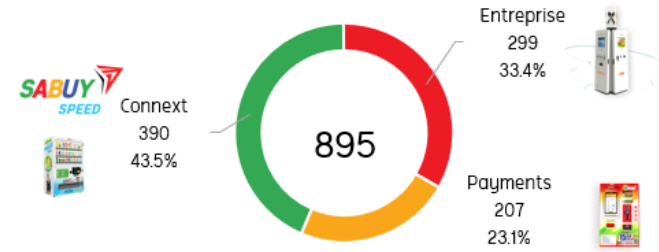
Revenue from Rendering of Contract and interest income from installment sales for Q4 2022 was THB 114.0 million, with an increase of THB 42.2 million or 58.8% from the same period last year.

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.

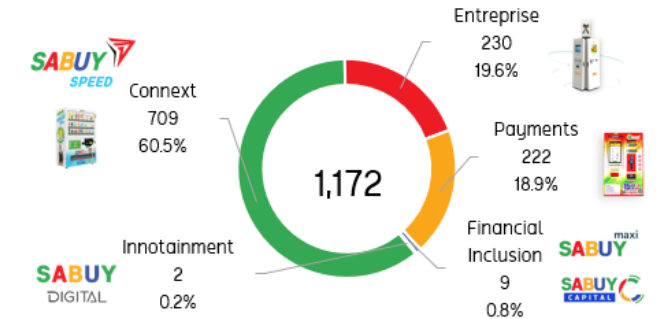


Unit: Million Baht

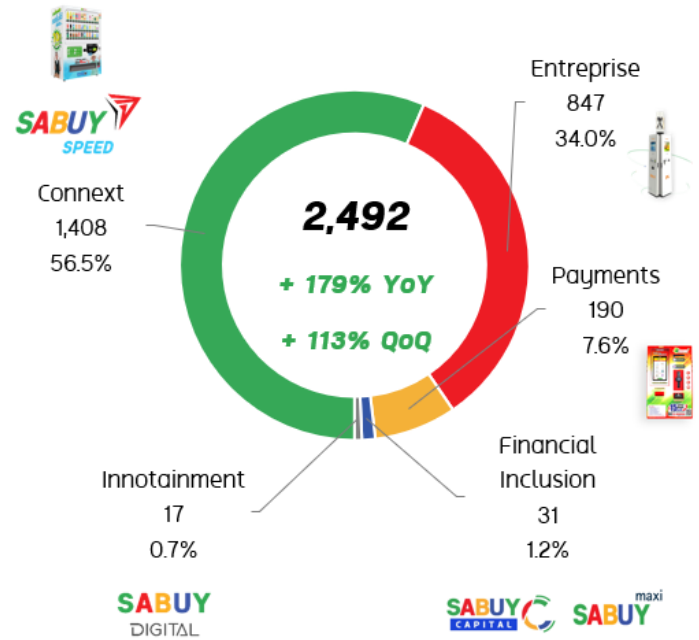
Q4 2021



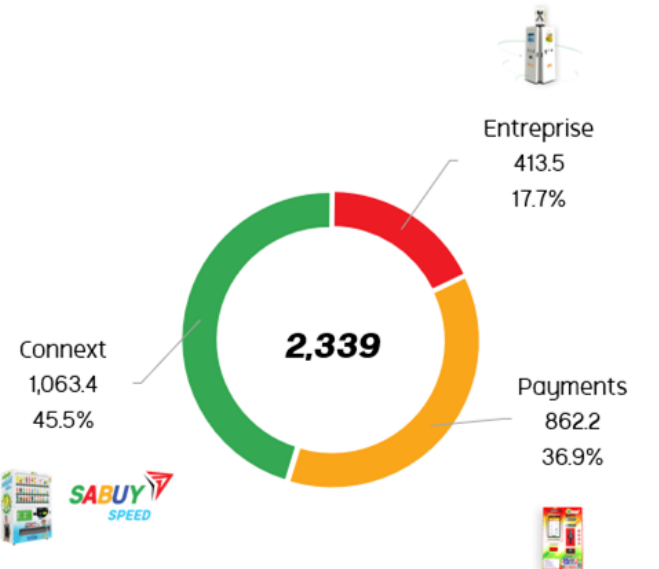
Q3 2022



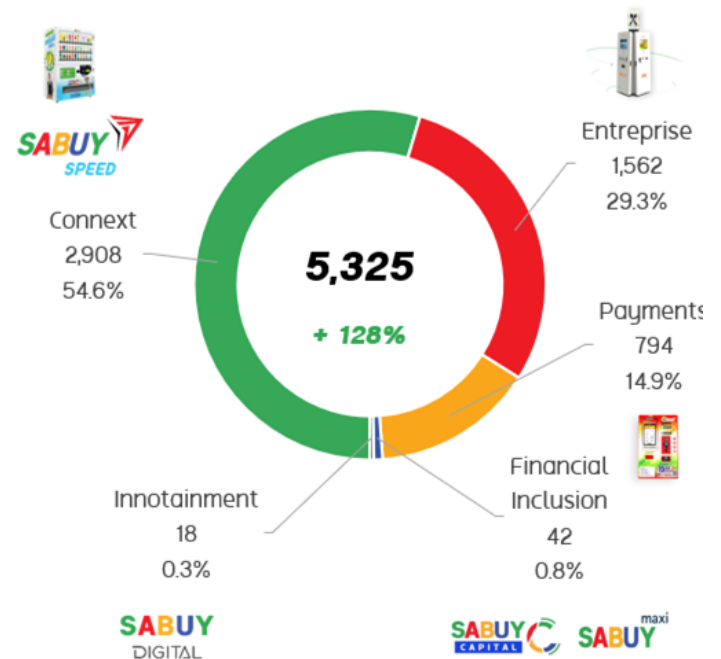
Q4 2022



12M 2021



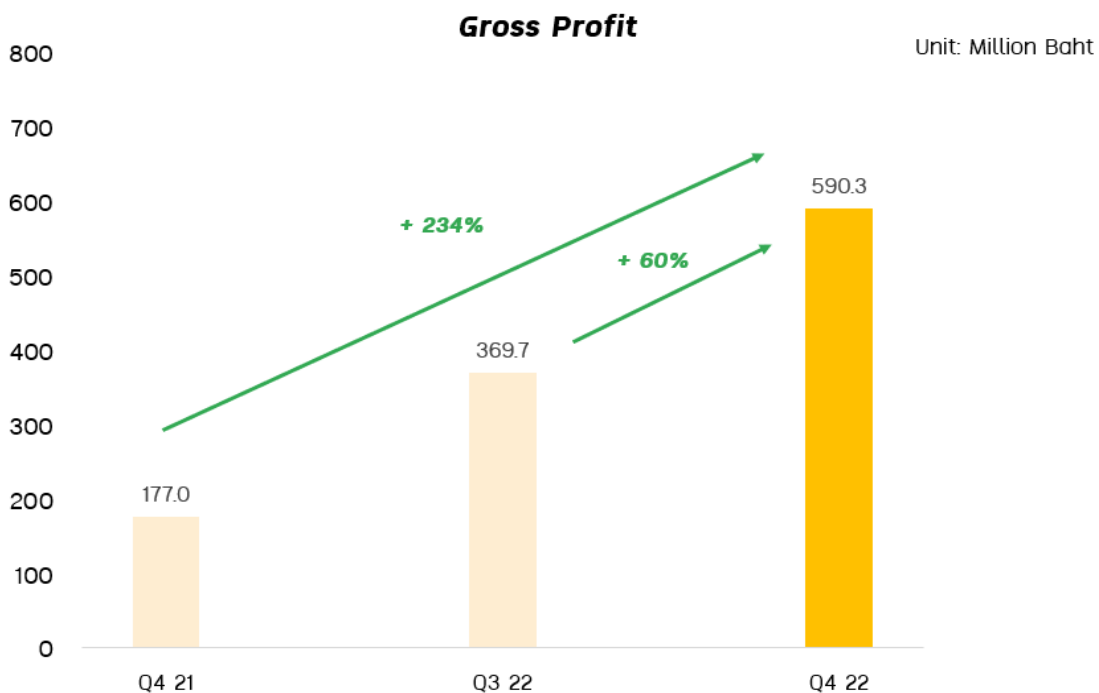
12M 2022



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

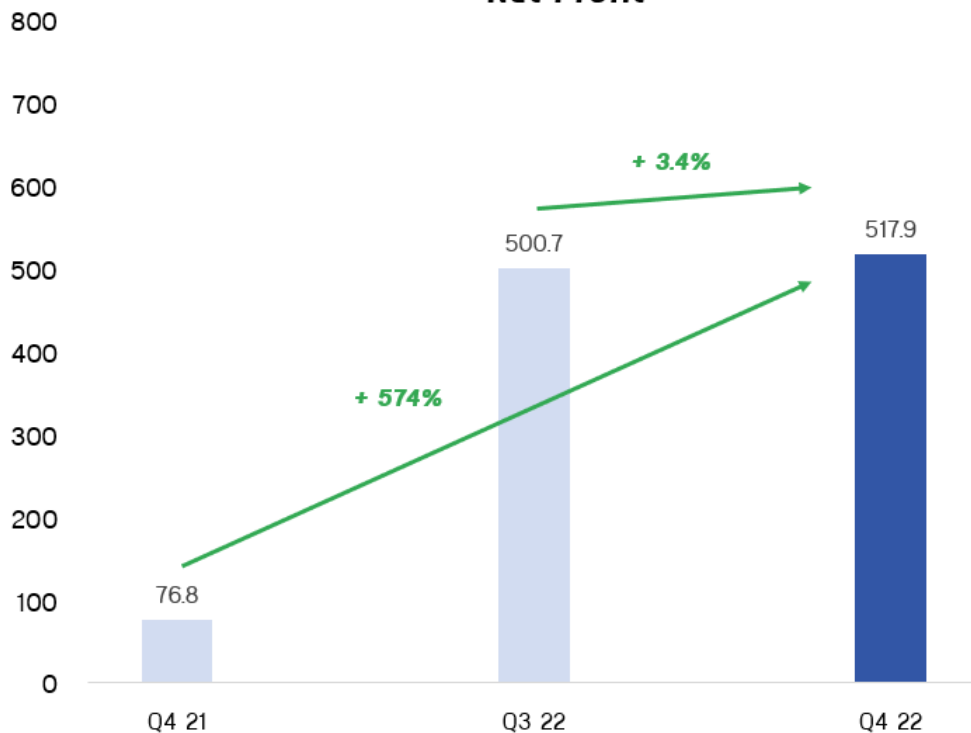
The Company's net profit for Q4 2022 (ending 31-Dec-2022) totaled THB 517.9 million, a significant increase of THB 441.1 million or 574.3% from the same period last year. In company profits analysis, if taking the net profit of parent in Q4 2022, deducting gain on measurement of investment valuation 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	632.1

Net Profit

Unit: Million Baht



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

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

Description	For the period as of					
	31 December 2021		30 September 2022		Change	
	THB mm	%	THB mm	%	THB mm	%
Total Assets	6,136.5	100.0	19,318.4	100.0	13,181.9	214.8
Total Liabilities	2,748.6	44.8	7,326.5	37.9	4,577.9	166.6
Total shareholders and equity	3,387.9	55.2	11,991.9	62.1	8,604.0	254.0
Equity of Parent	2,937.3	47.9	9,538.7	49.4	6,601.4	224.7
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 13,181.9 million or 214.8% from last year resulting from

1. Goodwill and Intangible assets increased by THB 2,205.7 million due mainly to an investment of the Company.
2. The investment increased by THB 2,753.0 million due mainly to an investment in DOU7 and PFS.
3. An equity instrument's investment increased by THB 3,228.8 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 4,577.9 million or 166.6% 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 8,604.0 million or 254.0% 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 809.68 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.



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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