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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai 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 6 November 2021.

# **Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2020.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2020.

# **Acquisitions of subsidiaries and non-controlling interests**

## *(a) Acquisition of subsidiary - A.T.P. Friend Services Company Limited*

On 8 April 2021 the Group acquired 20% share capital of A.T.P. Friend Services Company Limited, a seller of franchise to entrepreneurs in providing transportation and postal services and the center point for domestic parcel delivery amounting to Baht 70 million which was accounted as an associate because the Group has significant influence in such company.

Subsequently, on 21 June 2021, the Group obtained de facto control of A.T.P. Friend Services Company Limited, by acquiring additional 18% of the shares in the company. As a result, the Group’s equity interest in A.T.P. Friend Services Company Limited increased from 20% to 38%. The consideration consisted of a cash payment of Baht 63 million. The Group incurred acquisition-related costs of Baht 0.53 million which have been included in administrative expenses.

Taking control of A.T.P. Friend Services Company Limited will enable the Group to expand payment points, electronic payment services, POS services and expand the top-up machines and vending machines business. The acquisition is expected to provide the Group with an increased share of the market through access to the acquiree’s customer base.

During the period from the acquisition date to 30 September 2021, A.T.P. Friend Services Company Limited contributed revenue of Baht 267.63 million and profit of Baht 21.21 million to the Group’s results.

| ***Identifiable assets acquired and liabilities assumed*** |  |  | **Fair value** |
| --- | --- | --- | --- |
|  | *Note* |  | *(in thousand Baht)* |
| Cash and cash equivalents |  |  | 102,153 |
| Trade accounts receivable |  |  | 10,683 |
| Other receivables |  |  | 1,574 |
| Short-term loans to | *3* |  | 4,050 |
| Inventories |  |  | 2,010 |
| Other current assets |  |  | 149 |
| Equipment | *7* |  | 1,594 |
| Right-of-use assets |  |  | 5,281 |
| Franchise agreements |  |  | 62,893 |
| Intangible assets |  |  | 128 |
| Deferred tax assets |  |  | 104 |
| Trade accounts payable |  |  | (1,510) |
| Other payables |  |  | (71,601) |
| Contract liabilities | *11* |  | (2,946) |
| Current portion of lease liabilities |  |  | (1,452) |
| Income tax payable |  |  | (4,585) |
| Other current liabilities |  |  | (1,879) |
| Lease liabilities |  |  | (3,279) |
| Deferred tax liabilities |  |  | (12,579) |
| Provision for employee benefits |  |  | (758) |
| **Total identifiable net assets** |  |  | **90,030** |
| *Less* Non-controlling interests (62%) |  |  | (55,819) |
| **Total identifiable net assets received** |  |  | **34,211** |
| Goodwill arising from the acquisition |  |  | 100,643 |
| *Less* Fair value of previously-held equity interest in related party  prior to the change of status of subsidiary |  |  | (71,854) |
| **Purchase consideration transferred** |  |  | **63,000** |
|  |  |  |  |
| Net cash acquired with the subsidiary |  |  | 102,153 |
| Cash paid |  |  | (63,000) |
| **Net cash inflows** |  |  | **39,153** |

The fair value of franchise agreements has been determined provisionally by management of the Company.

The goodwill is attributable to the marketing skills and technical talent of the acquiree’s work force, and the synergies expected to be achieved from integrating the company into the Group’s business. None of the goodwill recognised is expected to be deductible for income tax purposes.

As at the reporting date, the determination of the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions by an independent appraiser 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.

## *(b) Acquisition of subsidiary –* *TBSP Public Company Limited*

On 21 September 2021, the Group obtained control of TBSP Public Company Limited, a manufacturer and distributor of plastic card, by acquiring 73.48% of the shares and voting interests in the company amounting Baht 2,005.02 million bringing the Group’s equity interest in TBSP Public Company Limited to 73.48%. The consideration consisted of a cash payment of Baht 984.50 million and consideration payable of Baht 1,020.52 million, recorded as other payables in the statement of financial position as at 30 September 2021. The Group incurred acquisition-related costs of Baht 4.30 million which have been included in administrative expenses.

Taking control of TBSP Public Company Limited will enable the Group to obtain its production process of plastic card to create business synergy of the Group. The acquisition is expected to provide the Group with an increased share of the market through access to the acquiree’s customer base.

During the period from acquisition date to 30 September 2021, TBSP Public Company Limited contributed revenue of Baht 28.89 million and profit of Baht 8.60 million to the Group’s results.

| ***Identifiable assets acquired and liabilities assumed*** |  |  | **Fair value** |
| --- | --- | --- | --- |
|  | *Note* |  | *(in thousand Baht)* |
| Cash and cash equivalents |  |  | 94,151 |
| Trade accounts receivable |  |  | 200,452 |
| Other receivables |  |  | 1,064,544 |
| Inventories |  |  | 61,571 |
| Other current assets |  |  | 11,778 |
| Property, plant and equipment | *7* |  | 644,706 |
| Right-of-use assets |  |  | 7,124 |
| Intangible assets |  |  | 25,114 |
| Deferred tax assets |  |  | 24,629 |
| Other non-current assets |  |  | 297 |
| Short-term loans from financial institutions |  |  | (140,025) |
| Trade accounts payable |  |  | (72,542) |
| Other payables |  |  | (211,914) |
| Current portion of lease liabilities |  |  | (6,110) |
| Short-term loans from related parties | *3* |  | (260,000) |
| Long-term loans from financial institutions |  |  | (130,500) |
| Other current liabilities |  |  | (8,266) |
| Lease liabilities |  |  | (2,086) |
| Deferred tax liabilities |  |  | (31,621) |
| Provision for employee benefits |  |  | (17,500) |
| **Total identifiable net assets** |  |  | **1,253,802** |
| *Less* Non-controlling interests (26.52%) |  |  | (332,508) |
| **Total identifiable net assets received** |  |  | **921,294** |
| Goodwill arising from the acquisition |  |  | 1,083,728 |
| **Purchase consideration transferred** |  |  | **2,005,022** |
|  |  |  |  |
| Net cash acquired with the subsidiary |  |  | 94,151 |
| Cash paid |  |  | (984,500) |
| **Net cash outflows** |  |  | **(890,349)** |

The fair value of the land and building has been determined by the independent appraiser.

The goodwill is attributable to the production and marketing skills and technical talent of the acquiree’s work force, and the synergies expected to be achieved from integrating the company into the Group’s business. None of the goodwill recognised is expected to be deductible for income tax purposes.

As at the reporting date, the determination of the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions by an independent appraiser 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.

## *(c) Acquisition of non-controlling interests*

In January 2021, the Group acquired an additional 3.65% interest in Vending Plus Co., Ltd. for Baht 32.85 million in cash, increasing its ownership from 82.47% to 86.12%. The carrying amount of Vending Plus Co., Ltd.’s net assets in the Group’s financial statements on the date of the acquisition was Baht 292.20 million. The Group recognised a decrease in non-controlling interests of Baht 10.67 million of changes in the Group’s ownership interest in Vending Plus Company Limited.

# **Related parties**

Relationships with subsidiaries, associate and joint ventures that have material changes are described in note 6. For relationships with key management personnel and other related parties which have material changes in relationships and that the Group had significant transactions during the period with were as follows:

| **Name of entities** | **Country of incorporation** | **Nature of relationships** |
| --- | --- | --- |
| T.K.S. Technology Public  Company Limited Group | Thailand | Shareholders of the Company and subsidiary |

|  | **Consolidated** | | |  | **Separate** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Significant transactions with related parties*** | **financial statements** | | |  | **financial statements** | | | |
| ***Nine-month period ended 30 September*** | 2021 |  | 2020 |  | 2021 |  | | 2020 |
|  | *(in thousand Baht)* | | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  | |  |
| Revenue from rendering of services | - |  | - |  | - |  | 4,053 | |
| Management income | - |  | - |  | 4,239 |  | | 1,331 |
| Interest income | - |  | - |  | 5,453 |  | | 5,086 |
| Interest expense | - |  | - |  | 1,235 |  | | 890 |
| Cost of rendering of services | - |  | - |  | 462 |  | 3,299 | |
| Other income | - |  | - |  | - |  | | 20 |
| Other expenses | - |  | - |  | - |  | | 7 |
|  |  |  |  |  |  |  | |  |
| **Key management personnel** |  |  |  |  |  |  | |  |
| Key management personnel compensation |  |  |  |  |  |  | |  |
| Short-term benefits | 51,697 |  | 44,761 |  | 43,233 |  | | 37,212 |
| Post-employment benefits | 1,398 |  | 2,096 |  | 1,227 |  | | 1,785 |
| Total key management personnel |  |  |  |  |  |  | |  |
| compensation | 53,095 |  | 46,857 |  | 44,460 |  | | 38,997 |
|  |  |  |  |  |  |  | |  |
|  |  |  |  |  |  |  | |  |
|  |  |  |  |  |  |  | |  |
| **Other related parties** |  |  |  |  |  |  | |  |
| Rental income | 159 |  | - |  | - |  | | - |
| Management income | 7 |  | - |  | - |  | | - |
| Purchases of goods or receiving of services | 13,640 |  | - |  | - |  | | - |
| Management fee | 198 |  | - |  | - |  | | - |
| Rental expense | - |  | 1,109 |  | - |  | | - |
| Interest expense | 157 |  | - |  | - |  | | - |

Balances as at 30 September 2021 and 31 December 2020 with related parties were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
|  | 30 September  2021 |  | 31 December 2020 |  | 30 September  2021 |  | 31 December 2020 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade accounts receivable*** |  | | | | | | |
| Other related parties | **2,809** |  | **-** |  | **-** |  | **-** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Other receivables*** |  | | | | | | |
| Subsidiaries | - |  | - |  | 7,545 |  | 2,353 |
| Other related parties | 1,024,893 |  | - |  | **-** |  | **-** |
| **Total** | **1,024,893** |  | **-** |  | **7,545** |  | **2,353** |

| ***Short-term loans to*** | **Interest rate** | | |  | **Consolidated financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 31  December  2020 |  | 30  September  2021 |  | 31  December  2020 |  | Increase |  | Decrease |  | 30  September  2021 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | |
| Joint venture | - |  | 3.57 |  | - |  | 3,000 |  | - |  | 3,000 |
| Other related parties  *(Note 2)* | - |  | 0.50 - 1.00 |  | - |  | 4,050 |  | (4,050) |  | - |
| **Total** |  |  |  |  | **-** |  | **7,050** |  | **(4,050)** |  | **3,000** |

| ***Short-term loans to*** | **Interest rate** | | |  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 31  December  2020 |  | 30  September  2021 |  | 31  December  2020 |  | Increase |  | Decrease |  | 30  September  2021 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | |
| Subsidiaries | - |  | 3.57 - 3.72 |  | - |  | 89,980 |  | (2,875) |  | 87,105 |
| Joint venture | - |  | 3.57 |  | - |  | 3,000 |  | - |  | 3,000 |
| **Total** |  |  |  |  | **-** |  | **92,980** |  | **(2,875)** |  | **90,105** |

| ***Long-term loans to*** | **Interest rate** | | |  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 31  December  2020 |  | 30  September  2021 |  | 31  December  2020 |  | Increase |  | Decrease |  | 30  September  2021 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | |
| ***Current*** |  |  |  |  |  |  |  |  |  |  |  |
| Subsidiary | 3.72 - 4.25 |  | 3.72 |  | **28,320** |  | 28,320 |  | - |  | **56,640** |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ***Non-current*** |  |  |  |  |  |  |  |  |  |  |  |
| Subsidiary | 3.72 - 4.25 |  | 3.72 |  | **134,946** |  | - |  | (51,920) |  | **83,026** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
|  | 30 September  2021 |  | 31 December 2020 |  | 30 September  2021 |  | 31 December 2020 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade accounts payable*** |  | | | | | | |
| Subsidiaries | - |  | - |  | 5,098 |  | 791 |
| Other related parties | 53,964 |  | - |  | - |  | - |
| **Total** | **53,964** |  | **-** |  | **5,098** |  | **791** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Other payables*** |  | | | | | | |
| Subsidiaries | - |  | - |  | 3,425 |  | 4,340 |
| Other related parties | 1,021,653 |  | - |  | 1,020,522 |  | - |
| **Total** | **1,021,653** |  | **-** |  | **1,023,947** |  | **4,340** |

| ***Short-term loans from*** | **Interest rate** | | |  | **Consolidated financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 31  December  2020 |  | 30  September  2021 |  | 31  December  2020 |  | Increase |  | Decrease |  | 30  September  2021 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | |
| Other related parties  *(Note 2)* | - |  | 2.00 |  | **-** |  | 260,000 |  | - |  | **260,000** |

| ***Short-term loans from*** | **Interest rate** | | |  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 31  December  2020 |  | 30  September  2021 |  | 31  December  2020 |  | Increase |  | Decrease |  | 30  September  2021 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | |
| Subsidiaries | 0.55 - 3.72 |  | 0.55 - 3.72 |  | **63,970** |  | 345,000 |  | (64,956) |  | **344,014** |

# **Trade accounts receivable**

|  |  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | *Note* | 30 September  2021 |  | 31 December 2020 |  | 30 September  2021 |  | 31 December 2020 |
|  |  | *(in thousand Baht)* | | | | | | |
| **Related parties** | *3* |  |  |  |  |  |  |  |
| Within credit terms |  | 710 |  | - |  | - |  | - |
| Overdue: |  |  |  |  |  |  |  |  |
| Less than 3 months |  | 1,503 |  | - |  | - |  | - |
| 3 - 6 months |  | 429 |  | - |  | - |  | - |
| 6 - 9 months |  | 63 |  | - |  | - |  | - |
| Over 12 months |  | 104 |  | - |  | - |  | - |
| **Total** |  | **2,809** |  | **-** |  | **-** |  | **-** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Other parties** |  |  |  |  |  |  |  |
| Within credit terms | 192,814 |  | 54,164 |  | 17,896 |  | 28,243 |
| Overdue: |  |  |  |  |  |  |  |
| Less than 3 months | 68,476 |  | 2,530 |  | 643 |  | 2,513 |
| 3 - 6 months | 12,338 |  | 433 |  | 770 |  | 422 |
| 6 - 9 months | 1,299 |  | 16 |  | 1,083 |  | 2 |
| 9 - 12 months | 63 |  | 17 |  | 16 |  | 17 |
| Over 12 months | 5,328 |  | 1,889 |  | 1,193 |  | 1,889 |
| **Total** | **280,318** |  | **59,049** |  | **21,601** |  | **33,086** |
| *Less* allowance for expected credit loss | (4,452) |  | (79) |  | (42) |  | (57) |
| **Net** | **275,866** |  | **58,970** |  | **21,559** |  | **33,029** |
|  |  |  |  |  |  |  |  |
| **Total** | **278,675** |  | **58,970** |  | **21,559** |  | **33,029** |

# **Installment accounts receivable**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | |
|  | Portion due within  one year | | |  | Portion due after  one year | | |  | Total | | |
|  | 30  September  2021 |  | 31  December  2020 |  | 30  September  2021 |  | 31  December  2020 |  | 30  September  2021 |  | 31  December  2020 |
|  | *(in thousand Baht)* | | | | | | | | | | |
| Installment accounts  receivable | 130,412 |  | 176,382 |  | 82,250 |  | 185,497 |  | 212,662 |  | 361,879 |
| *Less* undue value  added tax | (7,466) |  | (10,742) |  | (5,375) |  | (12,135) |  | (12,841) |  | (22,877) |
| *Less* unearned  interest income | (29,387) |  | (42,768) |  | (10,629) |  | (27,821) |  | (40,016) |  | (70,589) |
|  | **93,559** |  | **122,872** |  | **66,246** |  | **145,541** |  | **159,805** |  | **268,413** |
| *Less* allowance for  expected credit  loss | (3,392) |  | (4,276) |  | (8,723) |  | (11,562) |  | (12,115) |  | (15,838) |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Net** | **90,167** |  | **118,596** |  | **57,523** |  | **133,979** |  | **147,690** |  | **252,575** |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | | | | |
|  | Portion due within  one year | | |  | Portion due after  one year | | |  | Total | | |
|  | 30  September  2021 |  | 31  December  2020 |  | 30  September  2021 |  | 31  December  2020 |  | 30  September  2021 |  | 31  December  2020 |
|  | *(in thousand Baht)* | | | | | | | | | | |
| Installment accounts  receivable | 129,555 |  | 176,382 |  | 82,157 |  | 185,497 |  | 211,712 |  | 361,879 |
| *Less* undue value  added tax | (7,466) |  | (10,742) |  | (5,375) |  | (12,135) |  | (12,841) |  | (22,877) |
| *Less* unearned  interest income | (29,326) |  | (42,768) |  | (10,623) |  | (27,821) |  | (39,949) |  | (70,589) |
|  | **92,763** |  | **122,872** |  | **66,159** |  | **145,541** |  | **158,922** |  | **268,413** |
| *Less* allowance for  expected credit  loss | (3,392) |  | (4,276) |  | (8,723) |  | (11,562) |  | (12,115) |  | (15,838) |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Net** | **89,371** |  | **118,596** |  | **57,436** |  | **133,979** |  | **146,807** |  | **252,575** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
| ***At 30 September 2021*** | Installment accounts receivable - net of unearned interest income |  | Net receivables  for setting up  allowance for  expected  credit loss\* |  | Allowance  for expected  credit loss |
|  | *(in thousand Baht)* | | | | |
| 1) Non-rescheduled installment receivables | | | |  |  |
| *Normal receivables* | | | |  |  |
| Within credit terms | 86,833 |  | 40,518 |  | 1,216 |
| Overdue: |  |  |  |  |  |
| Less than 3 months | 8,749 |  | 5,810 |  | 581 |
| 3 - 6 months | 3,498 |  | 3,259 |  | 978 |
| 6 - 9 months | 3,968 |  | 3,595 |  | 1,797 |
| 9 - 12 months | 3,606 |  | 3,368 |  | 3,368 |
| Over 12 months | 998 |  | 922 |  | 922 |
|  | **107,652** |  | **57,472** |  | **8,862** |
| *Less* undue value added tax | (7,581) |  | - |  | - |
| **Total** | **100,071** |  | **57,472** |  | **8,862** |
|  |  |  |  |  |  |
| *High value receivables* | | | |  |  |
| Portion of overdue | 510 |  | 236 |  | 118 |
| *Less* undue value added tax | (30) |  | - |  | - |
| **Total** | **480** |  | **236** |  | **118** |

\*Net of unearned interest income, collateral and undue value added tax

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | Installment accounts receivable - net of unearned interest income |  | Net receivables  for setting up  allowance for  expected  credit loss\* |  | Allowance  for expected  credit loss |
|  | *(in thousand Baht)* | | | | |
| 2) Rescheduled installment receivables | | | |  |  |
| *Normal receivables* | | | |  |  |
| Within credit terms | 48,081 |  | 32,407 |  | 972 |
| Overdue: |  |  |  |  |  |
| Less than 3 months | 13,431 |  | 9,180 |  | 918 |
| 3 - 6 months | 1,273 |  | 934 |  | 280 |
| 6 - 9 months | 1,151 |  | 907 |  | 454 |
| 9 - 12 months | 280 |  | 260 |  | 260 |
| Over 12 months | 268 |  | 251 |  | 251 |
|  | **64,484** |  | **43,939** |  | **3,135** |
| *Less* undue value added tax | (5,230) |  | - |  | - |
| **Total** | **59,254** |  | **43,939** |  | **3,135** |
|  |  |  |  |  |  |
| *High value receivables* | | | |  |  |
| Portion of overdue | - |  | - |  | - |
| *Less* undue value added tax | - |  | - |  | - |
| **Total** | **-** |  | **-** |  | **-** |
| **Grand total** | **159,805** |  | **101,647** |  | **12,115** |

\*Net of unearned interest income, collateral and undue value added tax

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
| ***At 30 September 2021*** | Installment accounts receivable - net of unearned interest income |  | Net receivables  for setting up  allowance for  expected  credit loss\* |  | Allowance  for expected  credit loss |
|  | *(in thousand Baht)* | | | | |
| 1) Non-rescheduled installment receivables | | | |  |  |
| *Normal receivables* | | | |  |  |
| Within credit terms | 85,986 |  | 40,518 |  | 1,216 |
| Overdue: |  |  |  |  |  |
| Less than 3 months | 8,713 |  | 5,810 |  | 581 |
| 3 - 6 months | 3,498 |  | 3,259 |  | 978 |
| 6 - 9 months | 3,968 |  | 3,595 |  | 1,797 |
| 9 - 12 months | 3,606 |  | 3,368 |  | 3,368 |
| Over 12 months | 998 |  | 922 |  | 922 |
|  | **106,769** |  | **57,472** |  | **8,862** |
| *Less* undue value added tax | (7,581) |  | - |  | - |
| **Total** | **99,188** |  | **57,472** |  | **8,862** |
|  |  |  |  |  |  |
| *High value receivables* | | | |  |  |
| Portion of overdue | 510 |  | 236 |  | 118 |
| *Less* undue value added tax | (30) |  | - |  | - |
| **Total** | **480** |  | **236** |  | **118** |

\*Net of unearned interest income, collateral and undue value added tax

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | Installment accounts receivable - net of unearned interest income |  | Net receivables  for setting up  allowance for  expected  credit loss\* |  | Allowance  for expected  credit loss |
|  | *(in thousand Baht)* | | | | |
| 2) Rescheduled installment receivables | | | |  |  |
| *Normal receivables* | | | |  |  |
| Within credit terms | 48,081 |  | 32,407 |  | 972 |
| Overdue: |  |  |  |  |  |
| Less than 3 months | 13,431 |  | 9,180 |  | 918 |
| 3 - 6 months | 1,273 |  | 934 |  | 280 |
| 6 - 9 months | 1,151 |  | 907 |  | 454 |
| 9 - 12 months | 280 |  | 260 |  | 260 |
| Over 12 months | 268 |  | 251 |  | 251 |
|  | **64,484** |  | **43,939** |  | **3,135** |
| *Less* undue value added tax | (5,230) |  | - |  | - |
| **Total** | **59,254** |  | **43,939** |  | **3,135** |
|  |  |  |  |  |  |
| *High value receivables* | | | |  |  |
| Portion of overdue | - |  | - |  | - |
| *Less* undue value  added tax | - |  | - |  | - |
| **Total** | **-** |  | **-** |  | **-** |
| **Grand total** | **158,922** |  | **101,647** |  | **12,115** |

\*Net of unearned interest income, collateral and undue value added tax

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements /**  **Separate financial statements** | | | | |
| ***At 31 December 2020*** | Installment accounts receivable - net of unearned interest income |  | Net receivables  for setting up  allowance for  expected  credit loss\* |  | Allowance  for expected  credit loss |
|  | *(in thousand Baht)* | | | | |
| 1) Non-rescheduled installment receivables | | | |  |  |
| *Normal receivables* | | | |  |  |
| Within credit terms | 170,279 |  | 86,348 |  | 2,590 |
| Overdue: |  |  |  |  |  |
| Less than 3 months | 8,459 |  | 5,566 |  | 557 |
| 3 - 6 months | 8,854 |  | 6,181 |  | 1,853 |
| 6 - 9 months | 3,982 |  | 2,735 |  | 1,368 |
| 9 - 12 months | 647 |  | 607 |  | 607 |
| Over 12 months | 1,276 |  | 1,134 |  | 1,134 |
|  | **193,497** |  | **102,571** |  | **8,109** |
| *Less* undue value added tax | (14,633) |  | - |  | - |
| **Total** | **178,864** |  | **102,571** |  | **8,109** |
|  |  |  |  |  |  |
| *High value receivables* | | | |  |  |
| Portion of overdue | 1,357 |  | 723 |  | 362 |
| *Less* undue value added tax | (95) |  | - |  | - |
| **Total** | **1,262** |  | **723** |  | **362** |

\*Net of unearned interest income, collateral and undue value added tax

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements /**  **Separate financial statements** | | | | |
|  | Installment accounts receivable - net of unearned interest income |  | Net receivables  for setting up  allowance for  expected  credit loss\* |  | Allowance  for expected  credit loss |
|  | *(in thousand Baht)* | | | | |
| 2) Rescheduled installment receivables | | | |  |  |
| *Normal receivables* | | | |  |  |
| Within credit terms | 69,005 |  | 45,188 |  | 1,356 |
| Overdue: |  |  |  |  |  |
| Less than 3 months | 11,260 |  | 7,560 |  | 756 |
| 3 - 6 months | 8,943 |  | 6,281 |  | 1,884 |
| 6 - 9 months | 5,894 |  | 4,256 |  | 2,127 |
| 9 - 12 months | 656 |  | 638 |  | 638 |
| Over 12 months | 648 |  | 597 |  | 597 |
|  | **96,406** |  | **64,520** |  | **7,358** |
| *Less* undue value added tax | (8,145) |  | - |  | - |
| **Total** | **88,261** |  | **64,520** |  | **7,358** |
|  |  |  |  |  |  |
| *High value receivables* | | | |  |  |
| Portion of overdue | 28 |  | 17 |  | 9 |
| *Less* undue value added tax | (2) |  | - |  | - |
| **Total** | **26** |  | **17** |  | **9** |
| **Grand total** | **268,413** |  | **167,831** |  | **15,838** |

\*Net of unearned interest income, collateral and undue value added tax

As at 30 September 2021 and 31 December 2020, the gross investment under the installment contracts and the present value of minimum payments of installment contract receivables were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  | 30 September 2021 | | |  | 31 December 2020 | | |
|  | Gross  investment  under the  installment  contracts |  | Present value  of minimum  payments of  installment contract receivables |  | Gross  investment  under the  installment  contracts |  | Present value  of minimum  payments of  installment contract receivables |
|  | *(in thousand Baht)* | | | | | | |
| Within one year | 122,946 |  | 93,559 |  | 165,640 |  | 122,872 |
| Over one year | 76,875 |  | 66,246 |  | 173,362 |  | 145,541 |
|  | 199,821 |  | **159,805** |  | 339,002 |  | **268,413** |
| *Less* unearned interest income | (40,016) |  |  |  | (70,589) |  |  |
| **Net gross investment under  installment contracts** | **159,805** |  |  |  | **268,413** |  |  |
|  |  |  |  |  |  |  |  |
|  |  | | | | | | |
|  |  | | | | | | |
|  |  | | | | | | |
|  |  | | | | | | |
|  | **Separate financial statements** | | | | | | |
|  | 30 September 2021 | | |  | 31 December 2020 | | |
|  | Gross  investment  under the  installment  contracts |  | Present value  of minimum  payments of  installment contract receivables |  | Gross  investment  under the  installment  contracts |  | Present value  of minimum  payments of  installment contract receivables |
|  | *(in thousand Baht)* | | | | | | |
| Within one year | 122,089 |  | 92,763 |  | 165,640 |  | 122,872 |
| Over one year | 76,782 |  | 66,159 |  | 173,362 |  | 145,541 |
|  | 198,871 |  | **158,922** |  | 339,002 |  | **268,413** |
| *Less* unearned interest income | (39,949) |  |  |  | (70,589) |  |  |
| **Net gross investment under  installment contracts** | **158,922** |  |  |  | **268,413** |  |  |

*Rescheduling of installment accounts receivable*

The financial statements for the nine-month period ended 30 September 2021 and 2020 included the following changes of rescheduling of installment accounts receivable:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements/**  **Separate financial statements** | | |
|  | Nine-month period ended 30 September | | |
|  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | |
| Rescheduled installment accounts receivable  net of unearned interest income |  |  |  |
| Before rescheduling | 28,185 |  | 57,073 |
| After rescheduling | 28,590 |  | 58,025 |

The interest income from rescheduling of installment accounts receivable was recognised for the nine-month period ended 30 September 2021 amounting to Baht 13.28 million *(2020: Baht 16.00 million)*.

Proceeds from rescheduling of installment accounts receivable were as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements/**  **Separate financial statements** | | |
|  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | |
| Cash collection under debt rescheduling  for the nine-month period ended 30 September | **25,968** |  | **26,480** |

As at 30 September 2021 and 31 December 2020, rescheduled installment accounts receivable have the outstanding balance as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements/**  **Separate financial statements** | | |
|  | 30 September  2021 |  | 31 December  2020 |
|  | *(in thousand Baht)* | | |
| Rescheduled installment accounts receivable  net of unearned interest income | **64,484** |  | **96,434** |

The Company changed repayment conditions by changing payment terms for some overdue installment accounts receivable. As at 30 September 2021, the receivables that participate in rescheduling plans were 4,240 contracts *(31 December 2020: 4,714 contracts)* which had the amount of rescheduled installment accounts receivable of Baht 64.48 million *(31 December 2020: Baht 96.43 million)*, equivalent to 40.58% *(31 December 2020: 35.93%)* of total installment accounts receivable. The Company calculated the recoverable amount of rescheduled installment accounts receivable and recognised allowance for expected credit loss of Baht 3.14 million *(31 December 2020: Baht 7.37 million)*.

# **Investments in subsidiaries and joint ventures**

| ***Material movements for the nine-month period***  ***ended 30 September 2021*** | *Note* |  | Consolidated  financial statements |  | Separate  financial statements |
| --- | --- | --- | --- | --- | --- |
|  |  |  | *(in thousand Baht)* | | |
| ***Subsidiaries*** |  |  |  |  |  |
| Acquisition of investment in TBSP Public Company Limited | *2* |  | - |  | 2,005,022 |
| Acquisition of investment in A.T.P. Friend Services Co., Ltd. | *2* |  | - |  | 133,000 |
| Acquisition of investment in Vending Plus Co., Ltd. | *2* |  | - |  | 32,850 |
| Investment in Sabuy Market Plus Co., Ltd. |  |  | - |  | 20,000 |
| Investment in Sabuy Capital Plus Co., Ltd. |  |  | - |  | 200,000 |
| Increase of share capital in Sabuy Solutions Co., Ltd. |  |  | - |  | 60,000 |
| Increase of share capital in Sabuy Money Co., Ltd. |  |  | - |  | 50,000 |
|  |  |  |  |  |  |
| ***Joint venture*** |  |  |  |  |  |
| Acquisition of investment in Sabuy Exchange Co., Ltd. |  |  | 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 |  | - |

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.

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 has 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 retained 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.

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.

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, bringing the Company’s ownership interest in such subsidiary to 99.99% 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.

# **Property, plant and equipment**

| ***For the nine-month period ended 30 September 2021*** |  |  | Consolidated  financial statements |  | Separate  financial statements |
| --- | --- | --- | --- | --- | --- |
|  | *Note* |  | *(in thousand Baht)* | | |
| Acquisitions and transfers in - at cost |  |  | 315,492 |  | 83,280 |
| Acquisitions through business combinations  - net book value | *2* |  | 646,300 |  | - |
| Disposals - net book value |  |  | (1,813) |  | (8) |
| Transfer to asset for service |  |  | (65,646) |  | (65,646) |

# **Interest-bearing liabilities**

| ***For the nine-month period ended 30 September 2021*** |  |  | Consolidated  financial statements |  | Separate  financial statements |
| --- | --- | --- | --- | --- | --- |
|  |  |  | *(in thousand Baht)* | | |
| Increase in loans from financial institutions |  |  | 969,323 |  | 678,988 |
| Decrease in loans from financial institutions |  |  | (904,162) |  | (651,205) |

***Short-term loans from financial institutions***

In September 2021, the Company entered into a short-term loan agreement, which was promissory note, with a local financial institution amounting to Baht 100 million, bearing interest rates at MMR per annum. The loan is repayable within 3 months from the agreement date.

On 20 August 2021, a subsidiary entered into a short-term loan agreement, which was promissory note, with a local financial institution amounting to Baht 5 million, bearing interest rate at the rate of 2% per annum. The interest payment is due on the last working day of every month. The loan is repayable within February 2022.

During the year 2021, a subsidiary entered into short-term loan agreements, which were promissory notes, with a local financial institution amounting to Baht 169.90 million, bearing interest rates at MOR minus   
1-1.50% per annum. As at 30 September 2021, the outstanding promissory notes balances amounted to Baht 18.99 million and are repayable within October 2021.

On 30 September 2021, a subsidiary entered into short-term loan agreements, which were promissory notes, with a local financial institution amounting to Baht 80.02 million, bearing interest rates at MMR per annum. The interest payment is due on the last working day of every month. The loans are repayable within October and November 2021.

During the year 2021, a subsidiary entered into short-term loan agreements, which were promissory notes, with a local financial institution amounting to Baht 50 million, bearing interest rate at the rate of 2% per annum. The interest payment is due on the last working day of every month. The loans are repayable within December 2021.

During the year 2021, a subsidiary entered into short-term loan agreements, which were promissory notes, with a local financial institution amounting to Baht 90 million, bearing interest rate at the rate of 2% per annum. The interest payment is due on the last working day of every month. The loans are repayable within November 2021.

***Long-term loans from financial institutions***

On 1 April 2021, the Company entered into a loan agreement with a local financial institution totalling Baht 60 million which shall be drawdown within 12 months from the agreement date. The loan bears interest rate at the rate of MLR minus 2.275% per annum. The loan installment is monthly repayable at least Baht 1.2 million. The Company is committed to comply with conditions and restrictions in the loan agreement including maintenance of the debt to equity ratio. The loan is repayable within 5 years from the agreement date.

On 1 April 2021, the Company and a subsidiary jointly entered into a loan agreement with a local financial institution for credit facilities totalling Baht 150 million which shall be drawdown by the Company and a subsidiary within 12 months from the agreement date. The loan bears interest rate at the rate of MLR minus 2.275% per annum. The loan installment is monthly repayable at least Baht 2.8 million. The Company and the subsidiary are committed to comply with conditions and restrictions in the loan agreement including maintenance of the debt to equity ratio. The loan is repayable within 5 years from the agreement date.

On 1 April 2021, a subsidiary entered into a loan agreement with a local financial institution amounting to Baht 4 million. The loan bears interest rate at the rate of MLR minus 2.275% per annum. The loan installment is monthly repayable at least Baht 0.12 million. The loan is repayable within 3 years from the agreement date.

As at 30 September 2021, the Group and the Company had unutilised credit facilities totalling Baht 842.65 million and Baht 276.53 million, respectively *(31 December 2020: Baht 48.33 million and Baht 40 million, respectively)*. These credit facilities were secured by deposits at financial institutions amounting to Baht 4 million.

# **Share capital**

|  | Par value |  | 2021 | | |  | 2020 | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | per share |  | Number |  | Amount |  | Number |  | Amount |
|  | *(in Baht)* |  | *(thousand shares / in thousand Baht)* | | | | | | |
| ***Authorised shares*** |  |  |  |  |  |  |  |  |  |
| At 1 January |  |  |  |  |  |  |  |  |  |
| - ordinary shares | 1 |  | 1,050,000 |  | 1,050,000 |  | 1,050,000 |  | 1,050,000 |
| Increase of new shares | 1 |  | 242,250 |  | 242,250 |  | - |  | - |
| **At 30 September** |  |  |  |  |  |  |  |  |  |
| **- ordinary shares** | 1 |  | **1,292,250** |  | **1,292,250** |  | **1,050,000** |  | **1,050,000** |
|  |  |  |  |  |  |  |  |  |  |
| ***Issued and paid-up shares*** |  |  |  |  |  |  |  |  |  |
| At 1 January |  |  |  |  |  |  |  |  |  |
| - ordinary shares | 1 |  | 1,005,000 |  | 1,005,000 |  | 887,983 |  | 887,983 |
| Increase of new shares | 1 |  | 131,505 |  | 131,505 |  | - |  | - |
| **At 30 September** |  |  |  |  |  |  |  |  |  |
| **- ordinary shares** | 1 |  | **1,136,505** |  | **1,136,505** |  | **887,983** |  | **887,983** |

During the nine-month period ended 30 September 2021, the 21,505,000 unit of warrants 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.

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.

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 will increase 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 has received proceeds from the increase of share capital and has registered with the Ministry of Commerce on 13 September 2021.

# **Warrant**

At the Annual General Meeting of shareholders of the Company held on 20 April 2021, the shareholders have approved the resolution to issue of 29,500,000 units of warrants with a term of 3 years (“Warrant” or “SABUY-ESOP 2”), 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:

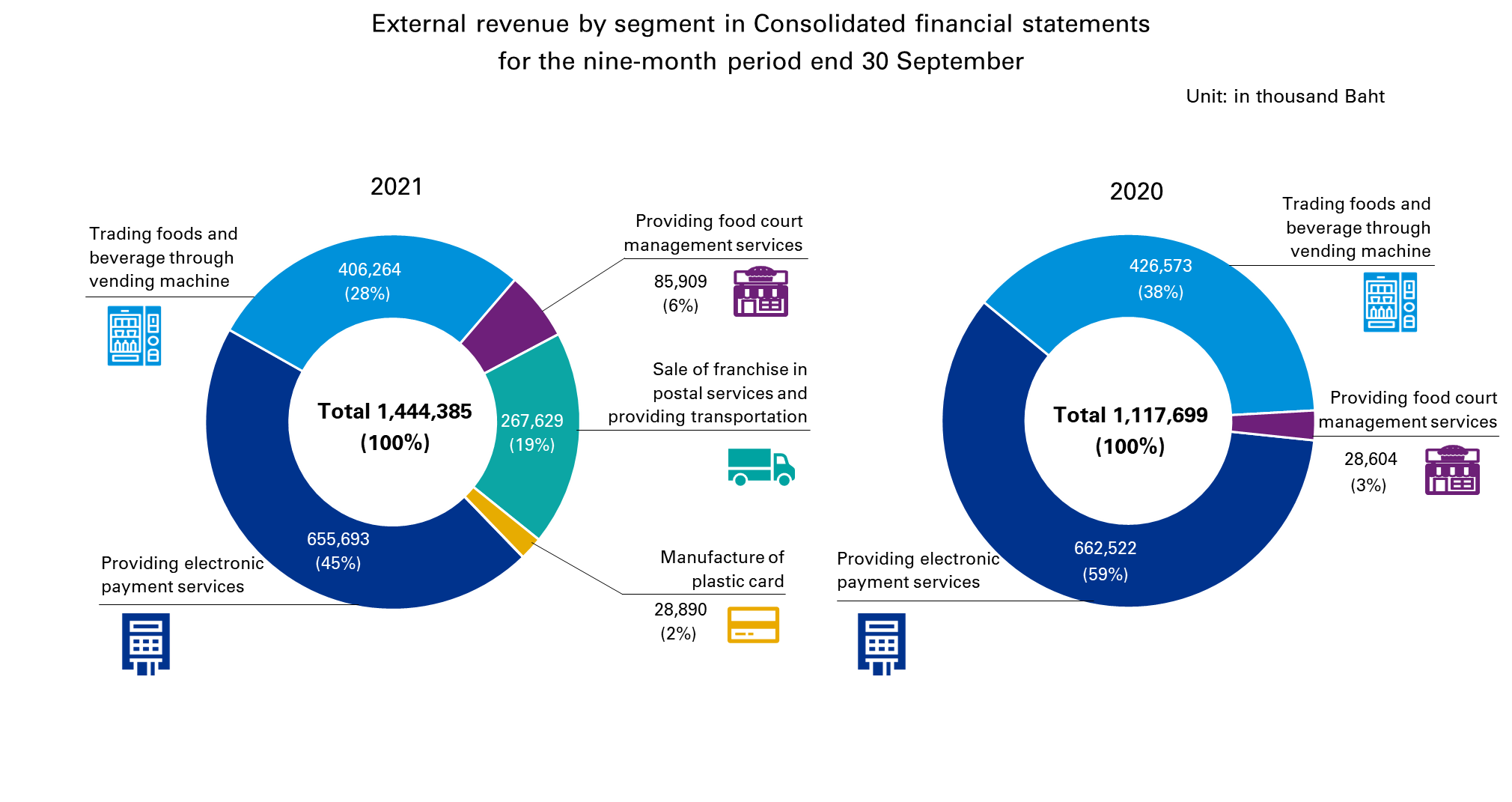
| Description |  | Details |
| --- | --- | --- |
| Grant date |  | 20 April 2021 |
| Exercise ratio |  | 1 unit of warrant per 1 ordinary share unless there is a change in exercise ratio under the change conditions |
| Exercise price |  | Baht 7.75 per share unless there is a change in exercise price under the change conditions |
| Fair value of warrants |  | Baht 0.50 per 1 unit |
| Exercise period and proportion |  | The holders of SABUY-ESOP 2 can exercise the warrants to purchase ordinary shares of the Company on the last working day in every 6 months since the issuance date of warrant from 20 April 2021 to 19 April 2024. The last exercise date of the warrant is the last working day before 3 years since the issuance date of warrant. |

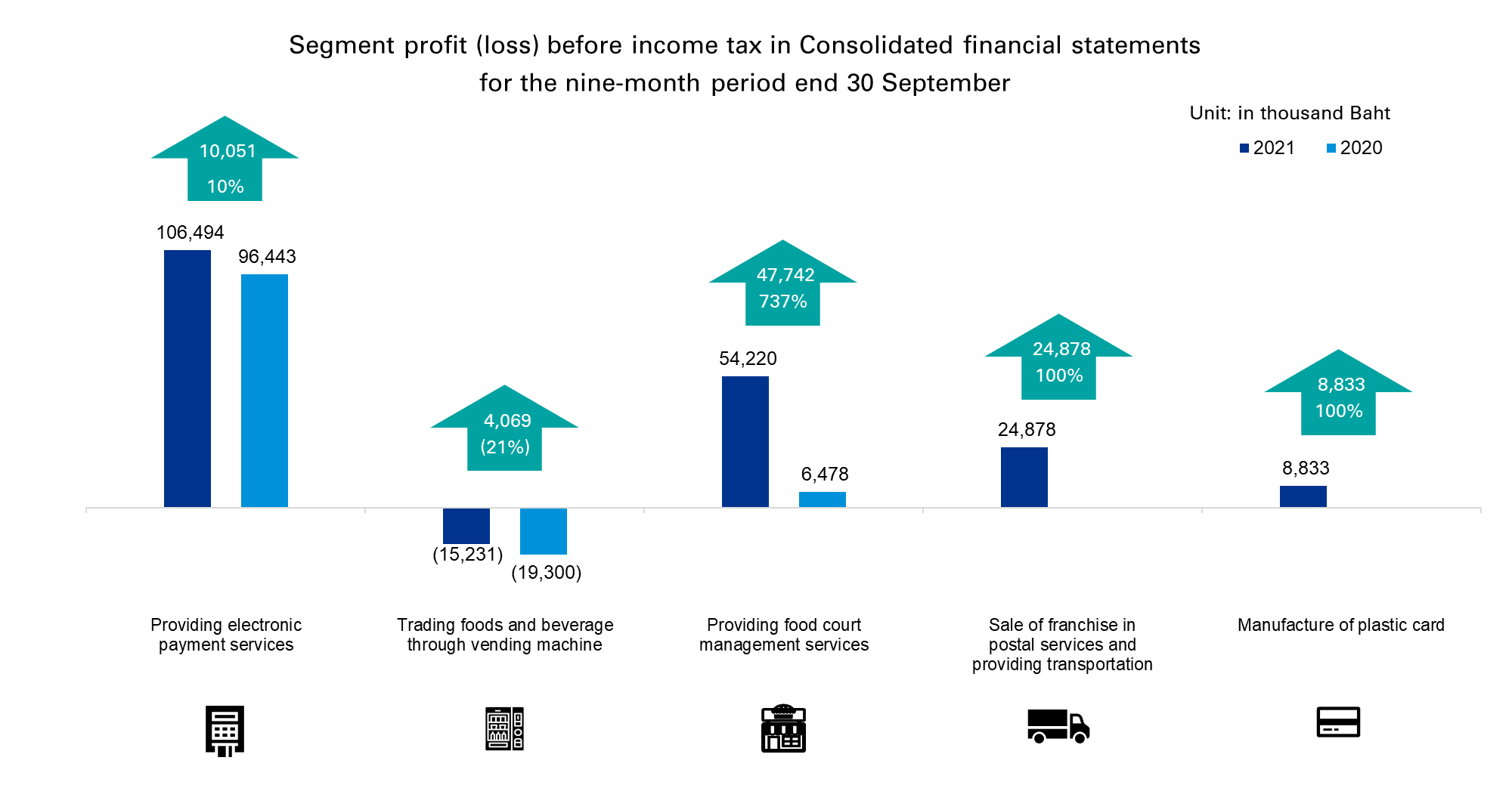
The fair value of the warrant is measured using a Black-Scholes Model with the following financial assumptions:

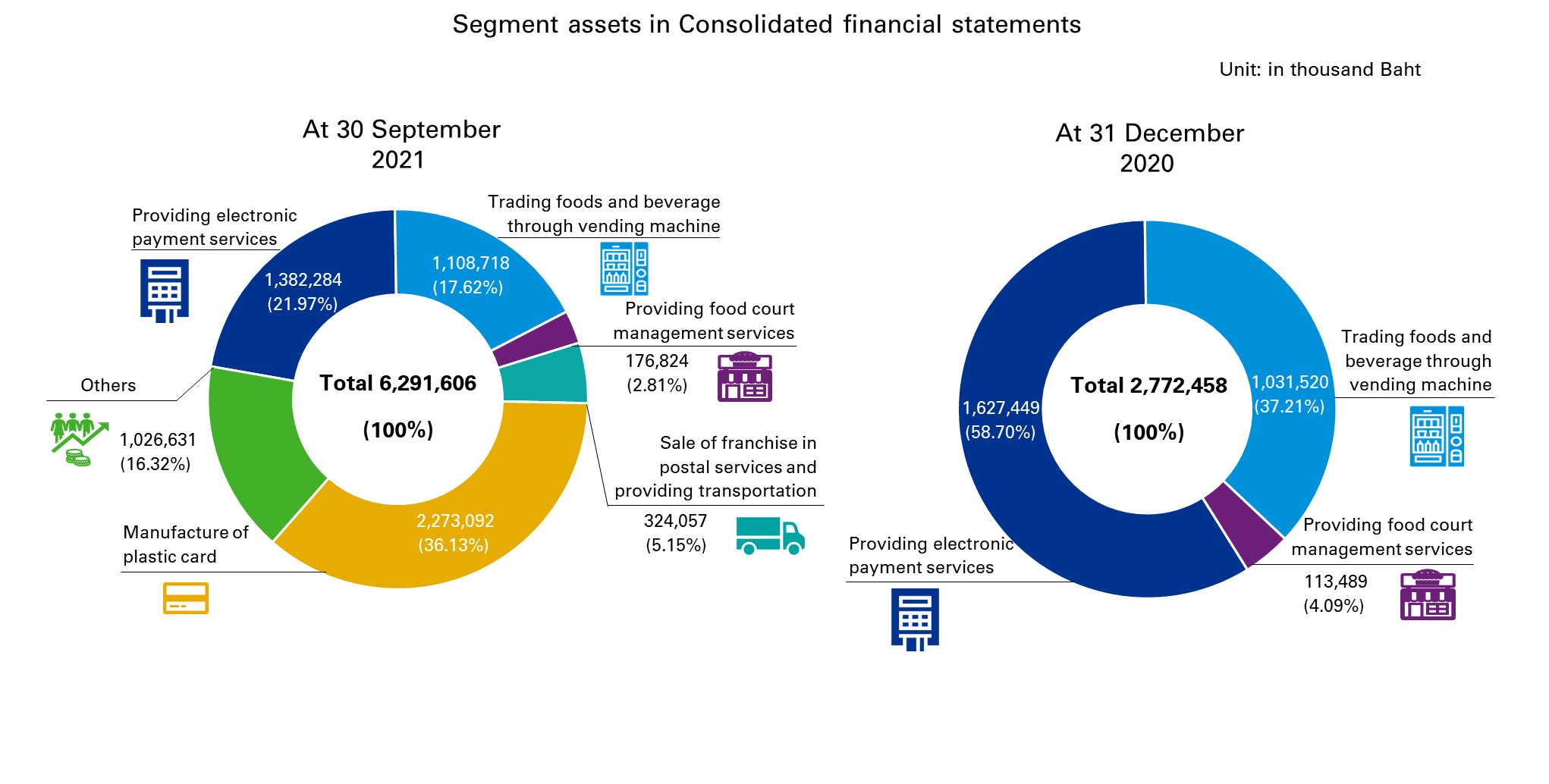
| Grant date share price (Baht) |  | 5.40 |
| --- | --- | --- |
| Exercise price (Baht) |  | 7.75 |
| Expected dividend yield (%) |  | 0.0045 |
| Risk free interest rate (%) |  | 0.65 |
| Warrants term life (years) |  | 3 |

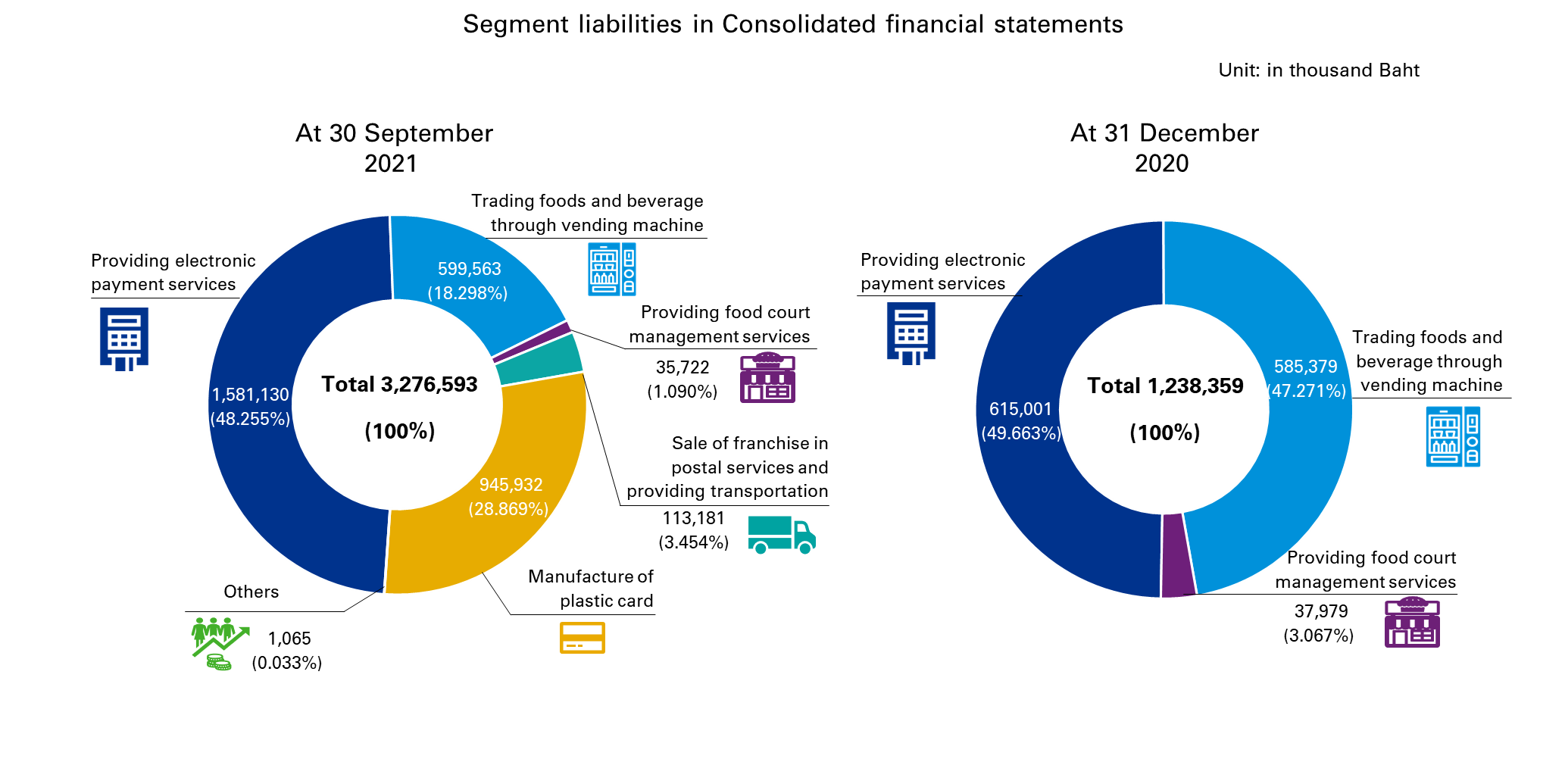
Expenses for share-based payment transactions of SABUY-ESOP 1 and SABUY-ESOP 2 included in distribution costs and administrative expenses in the consolidated and separate financial statements for the nine-month period ended 30 September 2021 amounted to Baht 9.01 million *(2020: Baht 7.79 million)*.

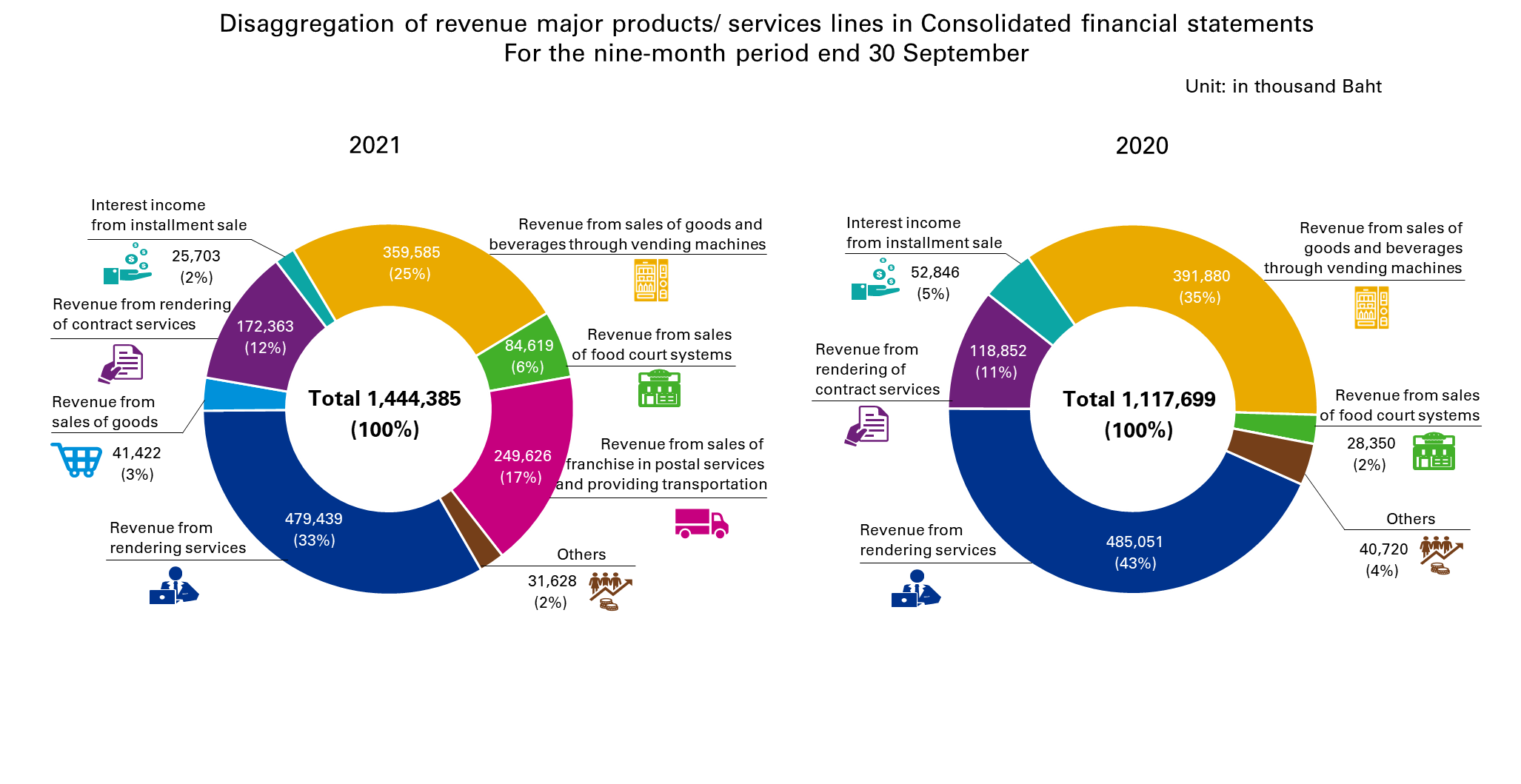
# **Segment information and disaggregation of revenue**











|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Providing electronic payment services** | | |  | **Trading foods and beverages through vending machine** | | |  | **Providing food court management services** | | |  | **Sale of franchise in**  **postal services and providing transportation** | | |  | **Manufacture of**  **plastic card** | | |  | **Total**  **reportable segments** | | |
| ***Nine-month period ended 30 September*** | 2021 |  | 2020 |  | 2021 |  | 2020 |  | 2021 |  | 2020 |  | 2021 |  | 2020 |  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | | |
| ***Disaggregation of revenue*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Major products/services lines*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue from rendering of services | 435,650 |  | 457,161 |  | 43,789 |  | 27,890 |  | - |  | - |  | - |  | - |  | - |  | - |  | 479,439 |  | 485,051 |
| Revenue from sale of goods | 839 |  | - |  | - |  | - |  | - |  | - |  | 12,041 |  | - |  | 28,542 |  | - |  | 41,422 |  | - |
| Revenue from rendering of  contract services | 171,650 |  | 118,852 |  | - |  | - |  | 44 |  | - |  | 669 |  | - |  | - |  | - |  | 172,363 |  | 118,852 |
| Interest income from installment sale | 25,703 |  | 52,846 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | 25,703 |  | 52,846 |
| Revenue from sale of foods and  beverages through vending machines | - |  | - |  | 359,585 |  | 391,880 |  | - |  | - |  | **-** |  | - |  | - |  | - |  | 359,585 |  | 391,880 |
| Revenue from sale of food court  systems | - |  | - |  | - |  | - |  | 84,619 |  | 28,350 |  | - |  | - |  | - |  | - |  | 84,619 |  | 28,350 |
| Revenue from sale of franchise in  postal services and providing  transportation | - |  | - |  | - |  | - |  | - |  | - |  | 249,626 |  | - |  | - |  | - |  | 249,626 |  | - |
| Others | 21,851 |  | 33,663 |  | 2,890 |  | 6,803 |  | 1,246 |  | 254 |  | 5,293 |  | - |  | 348 |  | - |  | 31,628 |  | 40,720 |
| **Total** | **655,693** |  | **662,522** |  | **406,264** |  | **426,573** |  | **85,909** |  | **28,604** |  | **267,629** |  | - |  | **28,890** |  | - |  | **1,444,385** |  | **1,117,699** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 17,682 |  | 32,935 |  | 359,585 |  | 391,880 |  | 10,559 |  | 5,650 |  | 253,223 |  | - |  | 28,542 |  | - |  | 669,591 |  | 430,465 |
| Over time | 638,011 |  | 629,587 |  | 46,679 |  | 34,693 |  | 75,350 |  | 22,954 |  | 14,406 |  | - |  | 348 |  | - |  | 774,794 |  | 687,234 |
| **Total** | **655,693** |  | **662,522** |  | **406,264** |  | **426,573** |  | **85,909** |  | **28,604** |  | **267,629** |  | - |  | **28,890** |  | - |  | **1,444,385** |  | **1,117,699** |

Management considers that the Company operates in a single line of business, namely providing electronic payment services, therefore, there is only one reportable segment.

***Geographical segments***

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

***Major customer***

The Group’s customer base comprises the large number of parties. There are no material revenues derived from one customer of the Group’s total revenues.

Significant changes of contract liabilities during the period are as follows:

|  |  |  | Consolidated financial statements | | |
| --- | --- | --- | --- | --- | --- |
|  | *Note* |  | 2021 |  | 2020 |
|  |  |  | *(in thousand Baht)* | | |
| At 1 January |  |  | 46,168 |  | 63,656 |
| Recognised as revenue during the period |  |  | (114,658) |  | (67,417) |
| Advance received |  |  | 132,810 |  | 111,148 |
| Acquisitions through business combinations | *2* |  | 2,946 |  | - |
| Reverse |  |  | (50,689) |  | (55,566) |
| **At 30 September** |  |  | **16,577** |  | **51,821** |

|  |  |  | Separate financial statements | | |
| --- | --- | --- | --- | --- | --- |
|  |  |  | 2021 |  | 2020 |
|  |  |  | *(in thousand Baht)* | | |
| At 1 January |  |  | 46,168 |  | 63,656 |
| Recognised as revenue during the period |  |  | (113,989) |  | (67,417) |
| Advance received |  |  | 132,741 |  | 111,148 |
| Reverse |  |  | (50,689) |  | (55,566) |
| **At 30 September** |  |  | **14,231** |  | **51,821** |

# **Earnings per share**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
| ***Three-month period ended 30 September*** | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht / thousand shares)* | | | | | | |
| **Profit attributable to ordinary** |  |  |  |  |  |  |  |
| **shareholders of the Company**  **(basic)** | **56,053** |  | **22,541** |  | **25,615** |  | **31,408** |
|  |  |  |  |  |  |  |  |
| ***Ordinary shares outstanding*** |  |  |  |  |  |  |  |
| Number of ordinary shares outstanding  at 1 January | 1,005,000 |  | 887,983 |  | 1,005,000 |  | 887,983 |
| Effect of shares warrants exercised | 21,505 |  | - |  | 21,505 |  | - |
| Effect of shares issued on 17 September | 15,543 |  | - |  | 15,543 |  | - |
| **Weighted average number of**  **ordinary shares outstanding (basic)** | **1,042,048** |  | **887,983** |  | **1,042,048** |  | **887,983** |
| Effect of exercise of share warrants | 25,144 |  | - |  | 25,144 |  | - |
| **Weighted average number of**  **ordinary shares outstanding (dilute)** | **1,067,192** |  | **887,983** |  | **1,067,192** |  | **887,983** |
|  |  |  |  |  |  |  |  |
| **Earnings per share (basic) *(in Baht)*** | **0.0538** |  | **0.0254** |  | **0.0246** |  | **0.0354** |
| **Earnings per share (dilute) *(in Baht)*** | **0.0525** |  | **0.0254** |  | **0.0240** |  | **0.0354** |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
| ***Nine-month period ended 30 September*** | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht / thousand shares)* | | | | | | |
| **Profit attributable to ordinary** |  |  |  |  |  |  |  |
| **shareholders of the Company**  **(basic)** | **136,823** |  | **70,262** |  | **92,176** |  | **83,383** |
|  |  |  |  |  |  |  |  |
| ***Ordinary shares outstanding*** |  |  |  |  |  |  |  |
| Number of ordinary shares outstanding  at 1 January | 1,005,000 |  | 887,983 |  | 1,005,000 |  | 887,983 |
| Effect of shares warrants exercised | 14,967 |  | **-** |  | 14,967 |  | - |
| Effect of shares issued on 17 September | 5,238 |  | **-** |  | 5,238 |  | - |
| **Weighted average number of**  **ordinary shares outstanding**  **(basic)** | **1,025,205** |  | **887,983** |  | **1,025,205** |  | **887,983** |
| Effect of exercise of share warrants | 19,655 |  | - |  | 19,655 |  | - |
| **Weighted average number of**  **ordinary shares outstanding**  **(dilute)** | **1,044,860** |  | **887,983** |  | **1,044,860** |  | **887,983** |
|  |  |  |  |  |  |  |  |
| **Earnings per share (basic) *(in Baht)*** | **0.1335** |  | **0.0791** |  | **0.0899** |  | **0.0939** |
| **Earnings per share (dilute) *(in Baht)*** | **0.1309** |  | **0.0791** |  | **0.0882** |  | **0.0939** |

# **Dividends**

Details of dividend during 2021 are as follows:

|  | Approval date | Payment schedule | Dividend rate  per share |  | Amount |
| --- | --- | --- | --- | --- | --- |
|  |  |  | *(Baht)* |  | *(in million Baht)* |
| 2020 Annual dividend | 20 April 2021 | May 2021 | 0.03 |  | 30.83 |
| 2021 Interim dividend | 4 August 2021 | September 2021 | 0.03 |  | 30.80 |

# **Financial instruments**

***Financial instruments which not measured at fair value***

Cash and cash equivalents, account receivables, loans to, account payables, short-term loans and current portion of long-term loans have the carrying values approximate their fair values as these financial instruments have short-term maturity.

Long-term loans and lease liabilities have the carrying values approximate to their fair values as interest rates approximate to market rates.

# **Commitments with non-related parties**

| ***At 30 September 2021*** | Consolidated  financial  statements |  | Separate  financial  statements |
| --- | --- | --- | --- |
|  | *(in thousand Baht)* | | |
| ***Future minimum lease payments under***  ***non-cancellable agreements*** |  |  |  |
| Within 1 year | 36,811 |  | 2,285 |
| 1 - 5 years | 821 |  | 746 |
| **Total** | **37,632** |  | **3,031** |
|  |  |  |  |
| ***Other commitments*** |  |  |  |
| Bank guarantees | 97,297 |  | 23,000 |
| Purchase orders for goods and supplies | 22,880 |  | 1,534 |
| **Total** | **120,177** |  | **24,534** |

# **Events after the reporting period**

On 1 October 2021, the Company sold its total interest in Vending Plus Co., Ltd. to TBSP Public Company Limited of 86.12%, a subsidiary of the Company with 86.12% of authorised and paid-up capital for Baht 1,020.52 million. Consequently, the status of Vending Plus Co., Ltd. was changed from a direct subsidiary to an indirect subsidiary without a change in control. The Group’s ownership interest in such subsidiary decreased to 63.28% of authorised and paid-up capital.

At the Board of Directors Meeting of the Company held on 19 October 2021, the Board of Directors approved the resolutions as follows:

1) To approve the jointly investment with Tero Entertainment Co., Ltd. to set up Tero Sabuy Co., Ltd., the authorised share capital amounting to Baht 20 million, 2 million shares at Baht 10 par value equivalent to 50% of authorised and paid-up capital.

2) To approve the acquisition of the additional ordinary shares of A.T.P. Friend Services Co., Ltd from the existing shareholders not over 10%.

At the Board of Directors Meeting of the Company held on 6 November 2021, the Board of Directors approved the resolutions as follows:

1) To approve the acquisition of the ordinary shares of Platt Finserve Co., Ltd. from the existing shareholders equivalent to 50% of the authorised share capital amounting to not over Baht 1,130 million in cash of Baht 360 million and new ordinary shares of 70 million shares at offering price of 11 Baht per share amounting to Baht 770 million.

2) To approve the jointly investment with Forth Smart Service Public Company Limited to set up a joint venture equivalent to 50% of the authorised share capital amounting to Baht 10 million.

3) To approve the acquisition of the ordinary shares of The Letter Post Service Co., Ltd. equivalent to 70% of the authorised share capital amounting to Baht 42 million.

4) To approve the acquisition of the ordinary shares of M Point Express Co., Ltd. equivalent to 60% of the authorised share capital amounting to Baht 24 million.

5) To approve the acquisition of assets of Forth Vending Co., Ltd. amounting to Baht 340 million.

6) To approve the increase of the Company’s authorised share capital 73,161,624 shares with Baht 1 par value and approve the amendment to the Memorandum of Association of the Company to be in accordance with the increase of such registered capital.

7) To approve the allotment of new ordinary shares and offer to private placement which is Platt Finserve Co., Ltd. to be partial consideration of the acquisition of the ordinary shares of such company by 70 million shares with Baht 1 par value, offering price of Baht 11 per share totalling Baht 770 million.

8) To approve the allotment of new ordinary shares for rights adjustment of warrant of 3,161,624 shares.