

**Sabuy Technology Public Company Limited  
and its Subsidiaries**

Financial statements for the year ended  
31 December 2022  
and  
Independent Auditor's Report



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## Independent Auditor's Report

### To the Shareholders of Sabuy Technology Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of Sabuy Technology Public Company Limited and its subsidiaries (the "Group") and of Sabuy Technology Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2022, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### *Emphasis of Matter*

I draw attention to note 4, during the year ended 31 December 2022, the Group has acquired several businesses and has engaged independent appraisers to determine the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions. As at the reporting date, the reviews have not yet been completed therefore the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment. My opinion is not modified in respect of this matter.



## Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

<b>Business acquisitions</b>	
Refer to Notes 3(a), 4 and 15	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>During the year 2022, the Group acquired several businesses with the consideration transferred totaling Baht 3,584.47 million. The Group engaged independent valuers to determine fair value of identifiable assets acquired and liabilities assumed which includes intangible assets amounting to Baht 94.62 million. The Group recognised the difference between fair value and the consideration transferred as goodwill of Baht 2,793.73 million in the consolidated statement of financial position as at 31 December 2022.</p> <p>Due to complexity in accounting for business combination, significant judgment required in determining the fair value of identifiable assets acquired and liabilities assumed and the materiality of the transactions, I considered this matter as a key audit matter.</p>	<p>The audit procedures included:</p> <ul style="list-style-type: none"> <li>• inquiring the management regarding the nature and objectives of the acquisitions as well as reading the sale and purchase agreement and other relevant documents to understand the important terms and conditions of the transactions;</li> <li>• evaluating appropriateness of the identification of identifiable assets acquired and liabilities assumed and consideration transferred of the Group;</li> <li>• evaluating the competence, capabilities and independence of the independent valuers of the Group;</li> <li>• evaluating appropriateness of the assumptions and valuation approach used in determining fair value of identifiable assets acquired and liabilities assumed;</li> <li>• involving KPMG valuation specialist to evaluate the financial parameters applied to the discount rate, identification of the intangible assets, valuation methodology used and tested calculation;</li> <li>• consideration of the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>



Impairment of goodwill and intangible assets in the consolidated financial statements and impairment of investments in subsidiaries in the separate financial statements	
Refer to Notes 3(j), 12 and 15	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2022, the Group had material goodwill and intangible assets in the consolidated financial statements and investments in subsidiaries in the separate financial statements resulting from the business acquisition since 2021 in order to cover the Ecosystem of the Group.</p> <p>There are several external risk factors such as the change in economic and highly competitive markets which may significantly affect the subsidiaries' operating results. These factors may affect to the recoverable amounts of goodwill, intangible assets and investments in subsidiaries.</p> <p>The management assessed recoverability of goodwill, intangible assets and investments in subsidiaries based on value in use which involves an estimate of the future cash flows and key assumptions regarding economic growth rate and the discount rate.</p> <p>Due to the materiality of the outstanding balances and the significant management judgment involved in determining recoverable amount, I considered this matter as a key audit matter.</p>	<p>The audit procedures included:</p> <ul style="list-style-type: none"> <li>• inquiring the management and reviewing relevant documents to understand the identification of cash-generating units, the procedures that the Group used for the identification of impairment indicators, as well as the procedures applied for the estimation of the recoverable amount of goodwill, intangible assets and investments in subsidiaries;</li> <li>• assessing the reasonableness of the future cash flows and key assumptions regarding economic growth rate by comparing with the Group's business plan and historical operating result;</li> <li>• assessing the suitability of the discount rate applied to the future cash flows by comparing to the weighted average cost of capital of an industry in which the Group operates;</li> <li>• testing the calculation of the recoverable amount of goodwill, intangible assets and investments in subsidiaries;</li> <li>• performing sensitivity test by varying key assumptions in order to evaluate the effects to the recoverable amounts; and</li> <li>• consideration of the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

#### Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.







*Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

*Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Watchara Pattarapitak)  
Certified Public Accountant  
Registration No. 6669

KPMG Phoomchai Audit Ltd.  
Bangkok  
27 February 2023



# Sabuy Technology Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2022	2021	2022	2021
(in Baht)					
Current assets					
Cash and cash equivalents	6	319,334,333	236,037,684	53,755,656	50,128,651
Trade accounts receivable	7	1,035,296,461	157,056,031	19,675,062	22,528,380
Current portion of installment accounts receivable		199,470,006	87,643,605	48,865,684	71,759,953
Current portion of hire-purchase contract receivables	8	362,707,594	-	-	-
Current portion of loan receivables		175,861,341	-	-	-
Other receivables		350,604,245	1,126,714,419	70,076,982	24,149,890
Short-term loans		59,750,020	18,500,000	450,036,352	132,605,000
Current portion of long-term loans		-	-	56,640,000	56,640,000
Inventories	9	640,807,638	192,681,030	1,899,921	471,156
Current financial assets pledged as collateral	16, 28	18,052,311	4,000,000	4,000,000	4,000,000
Other current assets		151,335,394	58,948,094	22,275,599	14,308,559
Total current assets		3,313,219,343	1,881,580,863	727,225,256	376,591,589
Non-current assets					
Installment accounts receivable		5,595,396	37,110,254	5,048,822	36,286,494
Hire-purchase contract receivables	8	182,015,083	-	-	-
Loan receivables		2,779,551	-	-	-
Investments in equity instruments	10	4,695,554,704	-	4,598,209,335	-
Investments in subsidiaries	12	-	-	6,353,249,325	3,178,049,289
Investments in associates	11	1,495,270,201	-	1,417,186,300	-
Investments in joint ventures	11	1,172,352,818	5,945,055	1,180,596,955	6,249,995
Long-term loans		-	-	12,225,934	68,865,934
Investment properties		58,335,648	-	-	-
Property, plant and equipment	14	2,507,067,573	1,405,912,253	503,508,739	547,369,892
Asset for service		133,210,744	181,560,080	133,210,744	181,560,080
Contract cost assets		81,982,528	81,223,655	76,556,898	78,132,362
Right-of-use assets		383,640,792	311,980,934	14,604,720	24,755,368
Goodwill	4, 15	4,027,598,813	1,228,507,076	-	-
Other intangible assets		829,630,024	335,126,240	293,949,604	149,876,939
Deferred tax assets	23	85,965,474	97,591,932	-	53,267,108
Non-current financial assets pledged as collateral	16, 28	187,395,198	157,317,297	143,247,718	142,901,001
Other non-current assets		103,758,289	412,672,990	5,468,484	363,399,373
Total non-current assets		15,952,152,836	4,254,947,766	14,737,063,578	4,830,713,835
Total assets		19,265,372,179	6,136,528,629	15,464,288,834	5,207,305,424

The accompanying notes form an integral part of the financial statements.



# Sabuy Technology Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2022	2021	2022	2021
		(in Baht)			
<i>Current liabilities</i>					
Bank overdrafts and short-term loans					
from financial institutions	16	1,201,267,783	223,339,661	674,467,967	148,217,305
Trade accounts payable		497,400,224	277,402,619	52,448,460	76,111,465
Other payables	17	815,379,558	1,254,550,643	79,667,282	1,066,722,650
Current portion of long-term loans	16	169,791,431	178,427,356	137,153,326	121,868,682
Current portion of lease liabilities	16	163,464,594	133,491,973	10,023,074	11,820,497
Short-term borrowings	16	678,828,010	-	1,021,714,000	491,814,000
Income tax payable		10,042,279	7,458,490	-	-
Other current liabilities		69,486,402	12,615,408	4,738,999	4,023,758
<b>Total current liabilities</b>		<b>3,605,660,281</b>	<b>2,087,286,150</b>	<b>1,980,213,108</b>	<b>1,920,578,357</b>
<i>Non-current liabilities</i>					
Long-term loans	16	360,902,168	385,755,373	213,553,546	343,184,299
Lease liabilities	16	152,738,560	218,941,099	3,446,409	12,496,615
Debentures	16	2,967,084,635	-	2,967,084,635	-
Deferred tax liabilities	23	165,456,214	22,860,913	35,912,839	-
Provision for employee benefits		60,298,756	27,926,958	6,469,777	5,783,006
Other non-current liabilities		3,751,658	5,851,255	62,873	1,141,160
<b>Total non-current liabilities</b>		<b>3,710,231,991</b>	<b>661,335,598</b>	<b>3,226,530,079</b>	<b>362,605,080</b>
<b>Total liabilities</b>		<b>7,315,892,272</b>	<b>2,748,621,748</b>	<b>5,206,743,187</b>	<b>2,283,183,437</b>
<i>Equity</i>					
Share capital:	18				
Authorised share capital		2,249,389,341	1,365,411,624	2,249,389,341	1,365,411,624
Issued and paid-up share capital		1,605,985,848	1,201,379,956	1,605,985,848	1,201,379,956
Share premium on ordinary shares	18	6,453,142,824	1,497,031,295	6,453,142,824	1,497,031,295
Differences from business combination					
under common control	20	(42,011,799)	(42,011,799)	-	-
Differences from changes in ownership					
interests in subsidiary	20	(146,220,486)	-	-	-
Warrants	19	38,178,136	12,066,208	38,178,136	12,066,208
Retained earnings					
Appropriated					
Legal reserve	20	119,400,000	18,000,000	119,400,000	18,000,000
Unappropriated		1,467,798,665	250,844,061	2,040,838,839	195,644,528
<b>Equity attributable to owners of the parent</b>		<b>9,496,273,188</b>	<b>2,937,309,721</b>	<b>10,257,545,647</b>	<b>2,924,121,987</b>
Non-controlling interests	13	2,453,206,719	450,597,160	-	-
<b>Total equity</b>		<b>11,949,479,907</b>	<b>3,387,906,881</b>	<b>10,257,545,647</b>	<b>2,924,121,987</b>
<b>Total liabilities and equity</b>		<b>19,265,372,179</b>	<b>6,136,528,629</b>	<b>15,464,288,834</b>	<b>5,207,305,424</b>

The accompanying notes form an integral part of the financial statements.



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income**

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2022	2021	2022	2021
(in Baht)					
<b>Revenue</b>					
Revenue from rendering of services		2,007,435,911	1,191,558,212	411,413,658	563,141,206
Revenue from sale of goods		2,684,607,158	665,442,315	51,589,259	12,892,733
Revenue from rendering of contract services		271,144,526	238,802,617	265,059,159	236,911,004
Interest income		90,768,988	31,037,607	13,935,651	31,037,607
Dividend income		4,500,000	-	671,322,015	-
Other income		266,928,002	212,270,061	132,796,013	45,953,618
<b>Total revenue</b>	21	<b>5,325,384,585</b>	<b>2,339,110,812</b>	<b>1,546,115,755</b>	<b>889,936,168</b>
<b>Expenses</b>					
Cost of rendering of services		1,491,628,390	852,624,120	273,068,618	383,903,481
Cost of sale of goods	9	2,074,102,167	436,511,868	8,759,149	11,721,930
Cost of rendering of contract services		88,071,580	87,735,888	86,029,618	87,500,207
Distribution costs		497,011,364	287,121,371	65,269,117	59,823,970
Administrative expenses		683,331,543	271,058,349	309,549,894	166,076,473
<b>Total expenses</b>	22	<b>4,834,145,044</b>	<b>1,935,051,596</b>	<b>742,676,396</b>	<b>709,026,061</b>
<b>Profit from operating activities</b>		<b>491,239,541</b>	<b>404,059,216</b>	<b>803,439,359</b>	<b>180,910,107</b>
Finance costs		(148,499,946)	(37,077,628)	(136,870,559)	(22,853,247)
Gain (loss) from cancellation of agreement		10,123,537	(58,451,363)	10,123,537	(58,451,363)
(Reversal of) expected credit loss on accounts receivable		(38,699,270)	4,276,623	3,658,659	5,340,647
Gain on measurement of investments in equity instruments	10	1,404,654,033	-	1,404,654,033	-
Share of profit of joint ventures and associates accounted for using equity method		19,086,014	549,558	-	-
<b>Profit before income tax expense</b>	21	<b>1,737,903,909</b>	<b>313,356,406</b>	<b>2,085,005,029</b>	<b>104,946,144</b>
Tax expense	23	(128,667,559)	(55,829,497)	(101,264,650)	(24,714,218)
<b>Profit for the year</b>		<b>1,609,236,350</b>	<b>257,526,909</b>	<b>1,983,740,379</b>	<b>80,231,926</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Gain on remeasurements of defined benefit plans		14,982,184	-	2,101,237	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		(2,996,437)	-	(420,247)	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>11,985,747</b>	<b>-</b>	<b>1,680,990</b>	<b>-</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>11,985,747</b>	<b>-</b>	<b>1,680,990</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>1,621,222,097</b>	<b>257,526,909</b>	<b>1,985,421,369</b>	<b>80,231,926</b>

The accompanying notes form an integral part of the financial statements.

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income**

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2022	2021	2022	2021
		(in Baht)			
<b>Profit attributable to:</b>					
Owners of the parent		1,482,111,914	213,604,884	1,983,740,379	80,231,926
Non-controlling interests		127,124,436	43,922,025	-	-
<b>Profit for the year</b>		<u>1,609,236,350</u>	<u>257,526,909</u>	<u>1,983,740,379</u>	<u>80,231,926</u>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		1,489,586,202	213,604,884	1,985,421,369	80,231,926
Non-controlling interests		131,635,895	43,922,025	-	-
<b>Total comprehensive income for the year</b>		<u>1,621,222,097</u>	<u>257,526,909</u>	<u>1,985,421,369</u>	<u>80,231,926</u>
<b>Basic earnings per share (in Baht)</b>	24	<u>1.067</u>	<u>0.201</u>	<u>1.428</u>	<u>0.076</u>
<b>Diluted earnings per share (in Baht)</b>	24	<u>1.055</u>	<u>0.190</u>	<u>1.413</u>	<u>0.071</u>



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The accompanying notes form an integral part of the financial statements.



Sabuy Technology Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Consolidated financial statements						Non-controlling interests	Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Differences from business combination under common control	Warrants	Legal reserve (in Baht)	Unappropriated		
Year ended 31 December 2021									
Balance at 1 January 2021		1,005,000,000	348,596,521	(42,011,799)	18,009,625	13,800,000	139,465,194	51,239,319	1,534,098,860
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners</i>									
Issue of ordinary shares	18	110,000,000	874,500,000	-	-	-	-	-	984,500,000
Shares options exercised	18	86,379,956	249,840,141	-	-	-	-	-	336,220,097
Share-based payment transactions	19	-	24,094,633	-	(5,943,417)	-	-	-	18,151,216
Dividends	25	-	-	-	-	-	(61,620,150)	-	(61,620,150)
<b>Total contributions by and distributions to owners</b>		<b>196,379,956</b>	<b>1,148,434,774</b>	<b>-</b>	<b>(5,943,417)</b>	<b>-</b>	<b>(61,620,150)</b>	<b>-</b>	<b>1,277,251,163</b>
<i>Changes in ownership interests in subsidiaries</i>									
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	(36,405,867)	(16,962,376)	(53,368,243)
Acquisition of non-controlling interests with a change in control		-	-	-	-	-	-	372,398,192	372,398,192
<b>Total changes in ownership interests in subsidiaries</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(36,405,867)</b>	<b>355,435,816</b>	<b>319,029,949</b>
<b>Total transactions with owners, recorded directly in equity</b>		<b>196,379,956</b>	<b>1,148,434,774</b>	<b>-</b>	<b>(5,943,417)</b>	<b>-</b>	<b>(98,026,017)</b>	<b>355,435,816</b>	<b>1,596,281,112</b>
<i>Comprehensive income for the year</i>									
Profit		-	-	-	-	-	213,604,884	43,922,025	257,526,909
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>213,604,884</b>	<b>43,922,025</b>	<b>257,526,909</b>
Transfer to legal reserve	20	-	-	-	-	4,200,000	(4,200,000)	-	-
<b>Balance at 31 December 2021</b>		<b>1,201,379,956</b>	<b>1,497,031,295</b>	<b>(42,011,799)</b>	<b>12,066,208</b>	<b>18,000,000</b>	<b>250,844,061</b>	<b>450,597,160</b>	<b>3,387,906,881</b>

The accompanying notes form an integral part of the financial statements.



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Sabuy Technology Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements									
		Retained earnings							
		Differences from business combination under common control		Differences from changes in ownership interests in subsidiary		Warrants		Legal reserve	
								(in Bahr)	



**Sabuy Technology Public Company Limited and its Subsidiaries**  
Statement of changes in equity

		Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Legal reserve	Retained earnings	
		(in Baht)					
Year ended 31 December 2021							
Balance at 1 January 2021		1,005,000,000	348,596,521	18,009,625	13,800,000	181,232,752	1,566,638,898
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
	18	110,000,000	874,500,000	-	-	-	984,500,000
	18	86,379,956	249,840,141	-	-	-	336,220,097
	19	-	24,094,633	(5,943,417)	-	-	18,151,216
	25	-	-	-	-	(61,620,150)	(61,620,150)
Total contributions by and distributions to owners		196,379,956	1,148,434,774	(5,943,417)	-	(61,620,150)	1,277,251,163
Total transactions with owners, recorded directly in equity		196,379,956	1,148,434,774	(5,943,417)	-	(61,620,150)	1,277,251,163
Comprehensive income for the year							
		-	-	-	-	80,231,926	80,231,926
		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	80,231,926	80,231,926
Transfer to legal reserve							
	20	-	-	-	4,200,000	(4,200,000)	-
Balance at 31 December 2021		1,201,379,956	1,497,031,295	12,066,208	18,000,000	195,644,528	2,924,121,987

The accompanying notes form an integral part of the financial statements.



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Statement of changes in equity**

		Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Legal reserve	Unappropriated Retained earnings	
		Note	(in Baht)				
<b>Year ended 31 December 2022</b>							
<b>Balance at 1 January 2022</b>			<b>1,201,379,956</b>	<b>1,497,031,295</b>	<b>12,066,208</b>	<b>18,000,000</b>	<b>2,924,121,987</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Contributions by and distributions to owners</i>							
Issue of ordinary shares	18	211,582,782	4,321,766,191	-	-	-	4,533,348,973
Shares options exercised	18	193,023,110	616,655,085	-	-	-	809,678,195
Share-based payment transactions	19	-	17,690,253	26,111,928	-	-	43,802,181
Dividends	25	-	-	-	-	(38,827,058)	(38,827,058)
<i>Total contributions by and distributions to owners</i>			<b>404,605,892</b>	<b>4,956,111,529</b>	<b>26,111,928</b>	<b>(38,827,058)</b>	<b>5,348,002,291</b>
<b>Total transactions with owners, recorded directly in equity</b>			<b>404,605,892</b>	<b>4,956,111,529</b>	<b>26,111,928</b>	<b>(38,827,058)</b>	<b>5,348,002,291</b>
<b>Comprehensive income for the year</b>							
Profit		-	-	-	-	1,983,740,379	1,983,740,379
Other comprehensive income		-	-	-	-	1,680,990	1,680,990
<b>Total comprehensive income for the year</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>1,985,421,369</b>	<b>1,985,421,369</b>
<b>Transfer to legal reserve</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>(101,400,000)</b>	<b>-</b>
<b>Balance at 31 December 2022</b>			<b>1,605,985,848</b>	<b>6,453,142,824</b>	<b>38,178,136</b>	<b>119,400,000</b>	<b>10,257,545,647</b>

The accompanying notes form an integral part of the financial statements.





**Sabuy Technology Public Company Limited and its Subsidiaries**
**Statement of cash flows**

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
	Note	2022	2021	2022	2021
		(in Baht)			
<i>Cash flows from operating activities</i>					
Profit for the year		1,609,236,350	257,526,909	1,983,740,379	80,231,926
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense		128,667,559	55,829,497	101,264,650	24,714,218
Finance costs		148,499,946	37,077,628	136,870,559	22,853,247
Depreciation and amortisation	22	394,826,785	293,427,798	185,904,069	162,831,039
Amortisation of expenses relating to issuing debentures		7,554,635	-	7,554,635	-
Reversal of provision for warranty		(1,213,100)	(2,371,352)	(1,213,100)	(2,371,352)
Provision for employee benefits		3,310,793	3,148,155	2,788,008	1,635,407
(Reversal of) expected credit loss on accounts receivable		38,699,270	(4,276,623)	(3,658,659)	(5,340,647)
(Reversal of) loss on devaluation of inventories	9	(4,324,011)	22,398,604	-	-
Gain arising from equity instruments measurement		(1,404,654,033)	-	(1,404,654,033)	-
Share of profit of joint ventures and associates accounted for using equity method, net of tax		(19,086,014)	(549,558)	-	-
Gain on sale of investment in subsidiaries		(12,358,639)	-	(12,358,639)	-
Gain on sale of non-current assets classified as held for sale		-	(156,957,957)	-	-
(Gain) loss on sale of property, plant and equipment, right-of-use assets and intangible assets		(126,292,857)	32,831,507	17,002,699	16,878,027
(Reversal of) loss on devaluation of equipment		(15,555,478)	(253,434)	64,020	(95,057)
Gain (loss) from cancellation of agreement		(10,123,537)	58,451,363	(10,123,537)	58,451,363
Loss from cancellation of leases		-	552,693	-	-
Dividend income		(4,500,000)	-	(671,322,015)	-
Interest income		(12,307,213)	(504,353)	(13,587,212)	(7,823,234)
Expense from share-based payment transactions	19	43,802,181	18,151,216	43,802,181	18,151,216
		764,182,637	614,482,093	362,074,005	370,116,153
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(309,639,448)	111,421,053	3,375,960	9,935,387
Installment accounts receivable		(56,110,520)	(74,337,934)	(7,547,697)	(57,630,522)
Hire-purchase contract receivables		(7,623,395)	-	-	-
Loan receivables		(10,003,286)	-	-	-
Other receivables		(123,487,127)	(15,720,932)	(43,604,594)	(6,385,961)
Inventories		(86,320,487)	(43,137,571)	(1,428,765)	(288,772)
Other current assets		1,301,276	2,087,394	(2,284,071)	(8,728,630)
Contract cost assets		(42,035,595)	(46,694,314)	(36,688,050)	(43,367,339)
Other non-current assets		8,930,121	(13,188,768)	(2,069,111)	(11,199)
Trade accounts payable		11,592,825	35,977,288	(23,663,005)	(8,620,890)
Other payables		22,484,424	(116,969,404)	90,651,257	86,346,860
Other current liabilities		5,545,824	(4,837,885)	1,632,742	427,686
Other non-current liabilities		(1,641,848)	1,298,697	(620,537)	(900,899)
Employee benefit liabilities paid		(1,500,305)	-	-	-
Net cash generated from operating activities		175,675,096	450,379,717	339,828,134	340,891,874
Taxes paid		(67,399,127)	(71,886,947)	(18,187,919)	(35,425,239)
<b>Net cash from operating activities</b>		<b>108,275,969</b>	<b>378,492,770</b>	<b>321,640,215</b>	<b>305,466,635</b>

The accompanying notes form an integral part of the financial statements.



# Sabuy Technology Public Company Limited and its Subsidiaries

## Statement of cash flows

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2022	2021	2022	2021
		(in Baht)			
<b>Cash flows from investing activities</b>					
Acquisition of subsidiaries, net of cash acquired	4, 12	(286,915,827)	(851,196,124)	(1,231,056,978)	(1,267,500,000)
Acquisition of investments from the increase of share capital of subsidiaries	12	-	-	(322,136,972)	(260,000,000)
Advances for acquisition of subsidiary		-	(360,000,000)	-	(360,000,000)
Proceeds from the decrease of share capital of subsidiary		-	-	317,809,090	-
Proceeds from sales of investment		29,556,934	-	29,556,934	-
Acquisition of interest in associate	11	(46,554,904)	(70,000,000)	(1,367,186,308)	(70,000,000)
Acquisition of non-controlling interest		(236,326,180)	(53,368,244)	(56,000,000)	(53,368,244)
Acquisition of interest in joint ventures	11	(1,417,186,308)	(7,249,988)	(45,596,955)	(6,249,995)
Payment of other non-financial assets		(4,869,992,217)	-	(4,772,646,847)	-
(Increase) decrease in financial assets pledged as collateral		(466,129)	69,989,195	(346,717)	59,998,999
Proceeds from sale of non-current assets classified as held for sale		-	477,500,000	-	-
Proceeds from sale of property, plant and equipment		197,202,491	6,454,026	9,455,081	6,454,026
Acquisition of investment properties		(15,275,824)	-	-	-
Acquisition of plant and equipment		(335,889,603)	(173,046,575)	(44,180,688)	(76,547,466)
Acquisition of asset for service		(6,935,750)	(3,660,840)	(6,935,750)	(3,660,840)
Acquisition of intangible assets		(368,762,562)	(129,785,308)	(170,182,873)	(91,975,405)
Proceeds from repayment of loans		41,151,600	4,050,000	430,073,900	43,635,000
Cash payments for loans		(7,823,270)	(18,500,000)	(690,865,252)	(138,480,000)
Dividend received		-	-	671,322,015	-
Interest received		12,307,214	504,354	11,264,714	8,172,300
Net cash used in investing activities		(7,311,910,335)	(1,108,309,504)	(7,237,653,606)	(2,209,521,625)
<b>Cash flows from financing activities</b>					
Proceeds from issue of shares	18	2,379,426,974	984,500,000	2,379,426,974	984,500,000
Proceeds from exercise of share options	18	809,678,196	336,220,097	809,678,195	336,220,097
Proceeds from share subscription by non-controlling interests		288,668,848	-	-	-
Proceeds from borrowings		955,000,000	-	1,376,400,000	622,000,000
Repayment of borrowings		(308,779,127)	(260,000,000)	(846,500,000)	(194,156,000)
Proceeds from loans from financial institutions		2,018,616,518	1,604,613,783	1,223,166,956	1,047,134,017
Repayment of loans from financial institutions		(1,476,727,523)	(1,583,426,228)	(811,262,403)	(813,729,665)
Payment of lease liabilities		(162,777,597)	(110,775,745)	(12,125,945)	(10,943,562)
Proceeds from issue of debentures		2,959,530,000	-	2,959,530,000	-
Dividends paid to owners of the Company		(38,827,058)	(61,620,150)	(38,827,058)	(61,620,150)
Interest paid		(136,878,216)	(37,101,231)	(119,846,323)	(22,022,152)
Net cash from financing activities		7,286,931,015	872,410,526	6,919,640,396	1,887,382,585
Net increase (decrease) in cash and cash equivalents		83,296,649	142,593,792	3,627,005	(16,672,405)
Cash and cash equivalents at 1 January		236,037,684	93,443,892	50,128,651	66,801,056
Cash and cash equivalents at 31 December		319,334,333	236,037,684	53,755,656	50,128,651
<b>Non-cash transactions</b>					
Payables for acquisition of investments		215,743,516	1,020,522,000	6,749,920	1,020,522,000
Transfer from equipment to asset for service		368,414	27,952,114	368,413	27,952,114
Transfer from equipment to right of use asset		41,075,500	-	-	-
Acquisition of assets by lease contracts		50,103,650	160,261,961	1,278,316	2,240,862
Payables for purchase of equipment		107,387,145	54,375,897	2,050,232	2,287,253
Issue of shares for acquisition of subsidiaries, associates and joint ventures		2,572,799,985	-	2,572,799,985	-
Issue of shares for acquisition of equity instruments		941,122,075	-	941,122,075	-

The accompanying notes form an integral part of the financial statements.



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**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

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**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 27 February 2023.

**1 General information**

Sabuy Technology Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in November 2020. The Company’s registered office at 230, Bang Khun Thian Chai Thale Road, Kwang Samaedum, Khet Bangkuntien, Bangkok.

The Company’s major shareholders during the year were Rujnapornphajee Family (27.90% shareholding) and Weraprawat Family (12.65% shareholding).

The principal activities of the Company are rendering of top-up service for prepaid phone and electronical receipt through top-up machines. The principal activities of the subsidiaries are selling of food and beverage through vending machines, management of food court, providing financial services and loan brokerage, manufacture of plastic card, manufacture and distribution of water purifiers, sale of franchise in providing transportation and postal services, consulting and providing software, providing website hosting service and server depository service, providing and developing automated call forwarding system and call center, providing human resources and temporary employment services. Details of the Company’s subsidiaries as at 31 December 2022 and 2021 are given in note 12.

**2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**3 Significant accounting policies**

**(a) Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

*Business combinations*

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured at the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation which arises from a past event, and its fair value can be measured reliably.



# **Sabuy Technology Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

**For the year ended 31 December 2022**

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. These provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control is accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

### **(b) *Investments in subsidiaries, associates and joint ventures***

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

### **(c) *Foreign currencies***

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

### **(d) *Financial instruments***

#### **(d.1) *Classification and measurement***

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables, installment accounts receivables, hire-purchase contract receivables and loan receivables (see notes 3(f) to 3(h)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

*(d.2) Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(d.3) Impairment of financial assets other than trade accounts receivables, installment accounts receivables, hire-purchase contract receivables and loan receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

*(d.4) Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

*(d.5) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

*(e) Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

Deposits at financial institutions that have a restriction of use are presented separately as “Current and non-current financial assets pledged as collateral” in the statement of financial position.

*(f) Trade accounts receivable*

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

*(g) Installment accounts receivable*

Installment receivables are measured at the outstanding balance of the installments less unearned interest income and allowance for expected credit loss.

The Group sets up allowance for expected credit loss equal to expected losses from its debt collection by assessing primarily on analysis of types and current creditworthiness of customer as well as future expectations of customer payments. Bad debts are written off when incurred.

The allowance for expected credit loss has been estimated from the arrears of receivables (net of unearned interest income) less collateral for the receivables overdue less than 9 months. The Group classifies some receivables from normal installment receivables for separate calculation of allowance for expected credit loss as follows:

1. For receivables who bought top-up machine more than 15 units, “high value receivables”.
2. For installment receivables who entered into the agreement for change in repayment conditions.

*Loss from cancellation of agreement*

Loss from cancellation of agreement is differences between book value of assets which repossessed from default receivables and balance of installment accounts receivable.



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**(h) *Hire-purchase contract receivables and loan receivables***

Hire purchase contract receivables and loan receivables are stated net of outstanding balance from contract, deferred interest income, deferred output VAT and allowance for expected credit loss.

The Group estimate expected credit loss calculations based on complex models with a series of underlying assumptions. The significant judgments and estimates in determining expected credit loss include criteria for assessing if there has been a significant increase in credit risk and development of expected credit loss models, including the choice of inputs relating to macroeconomic variables. The calculation of expected credit loss also involves expert credit judgment to be applied by management based upon counterparty information they receive from various internal and external.

The Group and the Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit loss based on forward-looking and historical experience. Credit losses are measured as present value of cash shortfalls discounted by the effective interest rate of the financial asset.

Estimate of expected cash shortfalls is determined by multiplying the probability of default ("PD") with the percentage of loss given default ("LGD") with the expected exposure at the time of default ("EAD").

Forward-looking macroeconomic assumptions are incorporated into the PD, LGD and EAD where relevant and where they have been identified to influence credit risk. These assumptions are determined using all reasonable and supportable information, which includes both internally developed forecasts and those available externally and are consistent with those used for financial and capital planning.

Multiple forward-looking scenarios are incorporated into the range of reasonably possible outcomes for all material portfolios both in terms of determining the PD, LGD and EAD, where relevant, and in determining the overall expected credit loss amounts.

The estimate of expected cash shortfalls on a collateralised financial instrument reflects the amount and timing of cash flows that are expected from foreclosure on the collateral less the costs of obtaining and selling the collateral, irrespective of whether foreclosure is probable.

Cash shortfalls are discounted using the original effective interest rate on financial instrument.

***Staging***

For ECL recognition, financial assets are classified in any of the below 3 stages at each reporting date by being assessed on individual basis. A financial asset can move between stages during its lifetime. The stages are based on changes in credit quality since initial recognition and defined as follows:

***Expected Credit Loss Recognition - Staging***

***Stage 1 Financial asset without a significant increase in credit risk (Performing)***

Expected credit losses are recognised at the time of initial recognition of a financial instrument and represent the lifetime cash shortfalls arising from possible default events up to 12 months into the future from the balance sheet date. Expected credit losses continue to be determined on this basis until there is either a significant increase in the credit risk of an instrument or the instrument becomes credit-impaired. If a financial asset is no longer considered to exhibit a significant increase in credit risk, expected credit losses will revert to being determined on a 12-month basis.



# **Sabuy Technology Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

**For the year ended 31 December 2022**

### *Stage 2 Financial asset with a significant increase in credit risk (Under-performing)*

If a financial asset experiences a significant increase in credit risk (SICR) since initial recognition, an expected credit loss provision is recognised for default events that may occur over the lifetime of the asset. SICR is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at origination, the significance of which being determined by using a number of quantitative and qualitative factors. Financial assets that are 30 or more days past due and not credit-impaired will always be considered to have experienced a significant increase in credit risk.

### *Stage 3 Financial assets that are credit impaired (Non-performing)*

Financial assets that are credit impaired or in default represent those that are at over 90 days past due in respect of principal or interest. Financial assets are also considered to be credit impaired where the customers are unlikely to pay on the occurrence of one or more observable events that have a negative impact on the estimated future cash flows of the financial asset.

#### **(i) Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

#### **(j) Investment properties**

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings of 20 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

#### **(k) Property, plant and equipment and asset for service**

Property, plant and equipment and asset for service are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset, the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment and asset for service are recognised in profit or loss.



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*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment and asset for service is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment and asset for service are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvements	10	years
Building and building improvements	3 - 20	years
Office equipment	3 - 10	years
Machinery, tools and equipment	3 - 20	years
Vehicles	5	years
Top-up machines	3 - 7	years
Vending machines	3 - 12	years
Asset for service	5	years

**(l) Goodwill**

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

**(m) Other intangible assets**

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. No amortisation is provided on computer program under installation.

The estimated useful lives are as follows:

Software licenses	3 - 10	years
Patent and trademark	10	years
Franchise agreements	5	years
Project backlog	1.28	years
Customer relationship	10	years
Pico license and digital lending system	10	years

# **Sabuy Technology Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

**For the year ended 31 December 2022**

### **(n) Leases**

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### **(o) Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.



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An impairment loss of asset recognised in prior periods is reserved if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(p) Employee benefits**

*Defined contribution plan*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

*Defined benefit plan*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations are discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(q) Share-based payments**

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.



# **Sabuy Technology Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

**For the year ended 31 December 2022**

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

### **(r) Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

#### *Warranties*

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

### **(s) Fair value measurement**

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.



**Sabuy Technology Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2022**

**(i) Revenue from contracts with customers**

**(1) Revenue recognition**

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group accounts for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items and a customer can benefit from it) or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimate is reviewed at the end of the reporting period.

For the contracts that the Group is arranging for the provision of the goods on behalf of its customers and does not control the goods before the primary sellers or service providers will provide the goods to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue when its obligation to arrange for the provision of the specified good or service is fulfilled.

**(2) Contract balances**

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

**(3) Contract cost assets**

Contract cost assets are the incremental costs to obtain a contract with a customer. The Group expects to recover these costs. However, the incremental costs of obtaining a contract are expensed when incurred, if the expected amortisation period is one year or less.

# **Sabuy Technology Public Company Limited and its Subsidiaries**

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**For the year ended 31 December 2022**

Contract cost assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged to profit or loss on a straight-line basis over the term of the contract it relates to, consistent with the related revenue recognition.

### **(u) Other income**

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

#### *Mobile credit*

Mobile credit is recognised when the changes remain in mobile credit over 6 months.

### **(v) Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### **(w) Earnings per share**

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.



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**4 Acquisitions of subsidiaries**

*(a) Acquisition of The Letter Post Service Co., Ltd.*

On 24 January 2022, the Group obtained control of The Letter Post Service Co., Ltd., a seller of franchise to entrepreneurs in providing transportation and the center point for domestic parcel delivery, by acquiring 70% of the shares and voting interests in the company bringing the Group's equity interest in The Letter Post Service Co., Ltd. to 70%. The consideration consisted of a cash payment of Baht 42 million. The Group incurred acquisition-related costs of Baht 0.32 million which have been included in administrative expenses.

During the period from the acquisition date to 31 December 2022, The Letter Post Service Co., Ltd. contributed revenue of Baht 59.43 million and loss of Baht 3.83 million to the Group's results.

*(b) Acquisition of M Point Express Co., Ltd.*

On 24 January 2022, the Group obtained control of M Point Express Co., Ltd., a seller of franchise to entrepreneurs in providing transportation and the center point for domestic parcel delivery, by acquiring 60% of the shares and voting interests in the company bringing the Group's equity interest in M Point Express Co., Ltd. to 60%. The consideration consisted of a cash payment of Baht 24 million. The Group incurred acquisition-related costs of Baht 0.32 million which have been included in administrative expenses.

During the period from the acquisition date to 31 December 2022, M Point Express Co., Ltd. contributed revenue of Baht 52.58 million and loss of Baht 3.62 million to the Group's results.

*(c) Acquisition of Payspost Service Co., Ltd.*

On 1 March 2022, the Group obtained control of Payspost Service Co., Ltd., a seller of franchise to entrepreneurs in providing transportation and the center point for domestic parcel delivery, by acquiring 75% of the shares and voting interests in the company bringing the Group's equity interest in Payspost Service Co., Ltd. to 75%. The consideration consisted of a cash payment of Baht 56.25 million. The Group incurred acquisition-related costs of Baht 0.05 million which have been included in administrative expenses.

During the period from the acquisition date to 31 December 2022, Payspost Service Co., Ltd. contributed revenue of Baht 221.89 million and profit of Baht 8.52 million to the Group's results.

*(d) Acquisition of Citysoft Infotech Co., Ltd.*

On 14 March 2022, the Group obtained control of Citysoft Infotech Co., Ltd., a consultant and software provider, by acquiring 60% of the shares and voting interests in the company bringing the Group's equity interest in Citysoft Infotech Co., Ltd. to 60%. The consideration consisted of a cash payment of Baht 58.50 million. The Group incurred acquisition-related costs of Baht 0.05 million which have been included in administrative expenses.

During the period from the acquisition date to 31 December 2022, Citysoft Infotech Co., Ltd. contributed revenue of Baht 25.42 million and profit of Baht 11.45 million to the Group's results.

# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

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(e) *Acquisition of O Capital Co., Ltd.*

On 29 April 2022, the Group obtained control of O Capital Co., Ltd., a credit service provider, by acquiring 60% of the shares and voting interests in the company bringing the Group's equity interest in O Capital Co., Ltd. to 60%. The consideration consisted of a cash payment of Baht 50 million. The Group incurred acquisition-related costs of Baht 0.50 million which have been included in administrative expenses.

During the period from the acquisition date to 31 December 2022, O Capital Co., Ltd. contributed revenue of Baht 0.57 million and loss of Baht 9.43 million to the Group's results.

(f) *Acquisition of SKV Unity Supply Co., Ltd.*

On 30 May 2022, the Group obtained control of SKV Unity Supply Co., Ltd., a human resources provider and temporary employment services, by acquiring 80% of the shares and voting interests in the company bringing the Group's equity interest in SKV Unity Supply Co., Ltd. to 80%. The consideration consisted of 937,545 ordinary shares of the Company with a fair value of Baht 28 per share, totalling Baht 26.25 million. The Group incurred acquisition-related costs of Baht 0.75 million which have been included in administrative expenses.

During the period from the acquisition date to 31 December 2022, SKV Unity Supply Co., Ltd. contributed revenue of Baht 80.87 million and profit of Baht 0.70 million to the Group's results.

(g) *Acquisition of Sabuy Alliance Co., Ltd. (formerly S.K. Management and Supply Co., Ltd.)*

On 30 May 2022, the Group obtained control of Sabuy Alliance Co., Ltd., a human resources provider and temporary employment services, by acquiring 80% of the shares and voting interests in the company bringing the Group's equity interest in Sabuy Alliance Co., Ltd. to 80%. The consideration consisted of 776,739 ordinary shares of the Company with a fair value of Baht 28 per share, totalling Baht 21.75 million. The Group incurred acquisition-related costs of Baht 0.75 million which have been included in administrative expenses.

During the period from the acquisition date to 31 December 2022, Sabuy Alliance Co., Ltd. contributed revenue of Baht 104.99 million and profit of Baht 2.02 million to the Group's results.

(h) *Changes in status of Sabuy Food Plus Co., Ltd. from joint venture to subsidiary*

On 1 July 2022, the Group obtained control from voting rights and rights arising from contractual arrangements in Sabuy Food Plus Co., Ltd., a provider of fresh food, dried food and all types of food ingredients used in food preparing. The Group's equity interest in Sabuy Food Plus Co., Ltd. was 49.99%

During the period from the date that obtained control to 31 December 2022, Sabuy Food Plus Co., Ltd. contributed revenue of Baht 79.55 million and loss of Baht 0.46 million to the Group's results.

(i) *Acquisition of Kumo Reckon Co., Ltd.*

On 16 August 2022, the Group obtained control of Kumo Reckon Co., Ltd., a website hosting service and server depository service provider, by acquiring 99.99% of the shares and voting interests in the company bringing the Group's equity interest in Kumo Reckon Co., Ltd. to 99.99%. The consideration consisted of a cash payment of Baht 10 million.



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During the period from the acquisition date to 31 December 2022, Kumo Reckon Co., Ltd. contributed revenue of Baht 0.002 million and loss of Baht 0.55 million to the Group's results.

*(j) Acquisition of iSoftel (Thailand) Co., Ltd.*

On 24 August 2022, the Group obtained control of iSoftel (Thailand) Co., Ltd., a provider and developer of automated call forwarding system, voice mail system, phone information service, customer relationship management service and call center service, by acquiring 51% of the shares and voting interests in the company bringing the Group's equity interest in iSoftel (Thailand) Co., Ltd., to 51%. The consideration consisted of 8,742,857 ordinary shares of the Company with a fair value of Baht 28 per share, totalling Baht 244.80 million. The Group incurred acquisition-related costs of Baht 2 million which have been included in administrative expenses.

During the period from the acquisition date to 31 December 2022, iSoftel (Thailand) Co., Ltd. contributed revenue of Baht 31.30 million and profit of Baht 7.00 million to the Group's results.

*(k) Changes in status of Thiensurat Public Company Limited from investment in equity instrument to subsidiary*

On 1 September 2022, the Group obtained control from voting rights and rights arising from contractual arrangements in Thiensurat Public Company Limited, a water purifiers manufacturer and distributor, by having control over relevant activities that significantly affect the returns of Thiensurat Public Company Limited. The Group's equity interest in Thiensurat Public Company Limited is 24.92%. The Group incurred change-related costs of Baht 1.30 million which have been included in administrative expenses.

During the period from the date of obtaining control to 31 December 2022, Thiensurat Public Company Limited contributed revenue of Baht 505.93 million and profit of Baht 30.05 million to the Group's results.

*(l) Acquisition of S.K. Human Resources Service Co., Ltd.*

On 28 November 2022, the Group obtained control of S.K. Human Resources Service Co., Ltd., a temporary employment service provider, by acquiring 80% of the shares and voting interests in the company bringing the Group's equity interest in S.K. Human Resources Service Co., Ltd., to 80%. The consideration paid consisted of cash of Baht 29.56 million.

During the period from the acquisition date to 31 December 2022, S.K. Human Resources Service Co., Ltd. contributed revenue of Baht 28.20 million and loss of Baht 0.53 million to the Group's results.

*(m) Acquisition of Love Leasing Co., Ltd.*

On 1 December 2022, the Group obtained control of Love Leasing Co., Ltd., a distributor of electrical appliances in installments, by acquiring 99.99% of the shares and voting interests in the company bringing the Group's equity interest in Love Leasing Co., Ltd., to 99.99%. The consideration consisted of a cash payment of Baht 188.13 million and consideration payable of Baht 211.87 million, recorded as other payables in the statement of financial position as at 31 December 2022.

During the period from the acquisition date to 31 December 2022, Love Leasing Co., Ltd. contributed revenue of Baht 31.68 million and profit of Baht 23.91 million to the Group's results.

# **Sabuy Technology Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

**For the year ended 31 December 2022**

*(n) Changes in status of Buzzebees Co., Ltd. from investment in equity instrument to subsidiary*

On 1 October 2022, the Group obtained control from voting rights and rights arising from contractual arrangements in Buzzebees Co., Ltd., a distributor of commercial products through electronic channels that provides promotional services and marketing activities via electronic channels and designs programs, websites, and applications on mobile devices, by having control over relevant activities that significantly affect the returns of Buzzebees Co., Ltd. The Group's equity interest in Buzzebees Co., Ltd. is 30%. The Group incurred related costs of this change of Baht 2.75 million which have been included in administrative expenses.

During the period from the date of obtaining control to 31 December 2022, Buzzebees Co., Ltd. contributed revenue of Baht 525.63 million and profit of Baht 116.60 million to the Group's results.

*(o) Changes in status of Oops Network Co., Ltd. from joint venture to subsidiary*

On 1 October 2022, the Group obtained control from voting rights and rights arising from contractual arrangements in Oops Network Co., Ltd., a provider of online advertising, by having control over relevant activities that significantly affect the returns of Oops Network Co., Ltd. The Group's equity interest in Oops Network Co., Ltd. is 50%. The Group incurred related costs of this change of Baht 0.50 million which have been included in administrative expenses.

During the period from the date of obtaining control to 31 December 2022, Oops Network Co., Ltd. contributed revenue of Baht 8.84 million and profit of Baht 2.47 million to the Group's results.

*(p) Changes in status of Redhouse Digital Co., Ltd. from joint venture to subsidiary*

On 1 October 2022, the Group obtained control from voting rights and rights arising from contractual arrangements in Redhouse Digital Co., Ltd., a provider of planning, design, and production of advertising media, by having control over relevant activities that significantly affect the returns of Redhouse Digital Co., Ltd. The Group's equity interest in Redhouse Digital Co., Ltd. is 50%. The Group incurred related costs of this change of Baht 0.50 million which have been included in administrative expenses.

During the period from the date of obtaining control to 31 December 2022, Redhouse Digital Co., Ltd. contributed revenue of Baht 1.45 million and loss of Baht 0.24 million to the Group's results.

The acquisitions are expected to provide the Group with an increased share of the market through access to the acquiree's customer base and allow the Group to modernise its operating process from the cooperation with the acquirees.

As at the reporting date, the determination of the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions (h) - (p) by an independent appraiser have not yet been completed, therefore, the determination of the fair value was determined provisionally, and the allocation of the purchase price is subject to potential amendment.



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

*Identifiable assets acquired  
and liabilities assumed*

	Note	The Letter Post Service Co., Ltd.	M Point Express Co., Ltd.	Payspost Service Co., Ltd.	Citysoft Infotech Co., Ltd.	O Capital Co., Ltd. (in thousand Baht)	SKV Unity Supply Co., Ltd.	Sabuy Alliance Co., Ltd.	Sabuy Food Plus Co., Ltd.	Kumho Reckon Co., Ltd.
Cash and cash equivalents		11,611	7,188	3,078	890	31,345	502	150	1,509	5,351
Trade accounts receivable		73	36	-	2,362	617	26,680	12,878	17,942	2,452
Other receivables		17	73	16,074	67	691	307	215	200	7
Short-term loans		-	800	-	-	36,728	15,600	5,550	-	-
Inventories		52	386	843	145	-	-	-	4	-
Other current assets		38	25	-	441	-	1,969	1,662	53	152
Property, plant and equipment	6	227	180	179	1,090	-	1,308	7,375	-	84
Franchise agreement		1,380	317	16,935	-	-	-	-	-	-
Customer relationship		-	-	-	-	-	5,760	14,780	-	-
Other intangible assets		90	72	190	29,530	2,660	-	-	548	-
Non-current financial assets pledge as collateral		-	-	-	-	-	4,966	8,325	-	-
Deferred tax assets		-	-	-	-	-	-	-	59	-
Other non-current assets		56	10	-	-	-	3,186	26,051	-	123
Trade accounts payable		(3,211)	(532)	-	(155)	-	-	-	(1,749)	-
Other payables		(158)	(835)	(15,364)	(100)	(318)	(2,827)	(2,651)	(553)	(28)
Short-term borrowings		(1,341)	-	-	-	(5,110)	(16,928)	(11,669)	(16,250)	-
Income tax payable		(208)	(179)	-	(347)	-	-	-	-	-
Other current liabilities		(147)	(290)	-	(99)	-	(900)	(623)	-	(163)
Long-term loans		-	-	-	-	-	(30,037)	(43,909)	-	-
Lease liabilities		-	-	-	-	-	(479)	(681)	-	-
Deferred tax liabilities		(273)	(58)	(3,387)	(5,863)	(532)	(1,243)	(3,284)	-	-
Provision for employee benefits		-	-	-	-	-	(531)	(942)	-	-
<b>Total identifiable net assets</b>		<b>8,206</b>	<b>7,193</b>	<b>18,548</b>	<b>27,961</b>	<b>66,081</b>	<b>7,333</b>	<b>13,227</b>	<b>1,763</b>	<b>7,978</b>
Less Non-controlling interests		(2,462)	(2,877)	(4,637)	(11,184)	(26,433)	(1,467)	(2,645)	(881)	-
<b>Total identifiable net assets received</b>		<b>5,744</b>	<b>4,316</b>	<b>13,911</b>	<b>16,777</b>	<b>39,648</b>	<b>5,866</b>	<b>10,582</b>	<b>882</b>	<b>7,978</b>

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

*Identifiable assets acquired  
and liabilities assumed*

	Note	The Letter Post Service Co., Ltd.	M Point Express Co., Ltd.	Payspost Service Co., Ltd.	Citysoft Infotech Co., Ltd.	O Capital Co., Ltd. (in thousand Baht)	SKV Unity Supply Co., Ltd.	Sabuy Alliance Co., Ltd.	Sabuy Food Plus Co., Ltd.	Kumo Reckon Co., Ltd.
Goodwill arising from the acquisition		36,256	19,684	42,339	41,723	10,352	20,385	11,167	-	2,022
<b>Purchase consideration transferred</b>		<b>42,000</b>	<b>24,000</b>	<b>56,250</b>	<b>58,500</b>	<b>50,000</b>	<b>26,251</b>	<b>21,749</b>	<b>882</b>	<b>10,000</b>
Net cash acquired from the subsidiaries		11,611	7,188	3,078	890	31,345	502	150	1,509	5,351
Cash paid		(42,000)	(24,000)	(56,250)	(58,500)	(50,000)	-	-	-	(10,000)
<b>Net cash inflow (outflow)</b>		<b>(30,389)</b>	<b>(16,812)</b>	<b>(53,172)</b>	<b>(57,610)</b>	<b>(18,655)</b>	<b>502</b>	<b>150</b>	<b>1,509</b>	<b>(4,649)</b>



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

*Identifiable assets acquired  
and liabilities assumed*

	Note	iSoftel (Thailand) Co., Ltd.	Thiensurat Public Company Limited	SK Human Resources Service Co., Ltd	Fair value (in thousand Baht)					Total
					Love Leasing Co., Ltd.	Buzzebees Co., Ltd.	Oops Network Co., Ltd	Redhouse digital Co., Ltd.		
Cash and cash equivalents		1,132	56,329	535	13,389	28,101	9,396	1,016		171,522
Trade accounts receivable		16,668	10,703	7,603	-	464,960	5,783	3,887		572,644
Installment accounts receivable		-	-	-	131,198	-	-	-		131,198
Hire purchase contract receivables		-	582,297	-	-	-	-	-		582,297
Loan receivables		-	168,638	-	-	-	-	-		168,638
Other receivables		532	8,432	6,532	3,032	44,355	-	-		80,534
Short-term loans		-	750	15,150	-	-	-	-		74,578
Inventories		509	250,905	-	39,463	65,174	-	-		357,481
Other current assets		2,122	33,146	8,443	207	12,126	5,348	545		66,277
Investments in joint ventures		-	-	-	-	2,505	-	-		2,505
Investment properties		-	58,360	-	-	-	-	-		58,360
Property, plant and equipment	6	10,725	918,290	1,607	1,649	13,301	283	22		956,320
Right-of-use assets		-	55,193	-	-	19,658	-	-		74,851
Franchise agreement		-	-	-	-	-	-	-		18,632
Customer relationship		23,260	-	-	-	-	-	-		43,800
Other intangible assets		-	24,948	-	1,586	51,111	-	-		110,735
Non-current financial assets		-	-	-	-	27,409	-	-		27,409
Financial assets pledged as collateral		3,100	-	13,224	-	14,050	-	-		43,665
Deferred tax assets		-	28,632	-	-	3,825	-	-		32,516
Other non-current assets		2,080	6,566	-	982	18,456	-	-		57,510
Trade accounts payable		(3,212)	(10,660)	-	(1,899)	(180,890)	(6,096)	-		(208,404)
Other payables		(3,362)	(90,512)	(6,409)	(25,975)	(169,596)	(3,143)	(387)		(322,218)
Short-term borrowings		(1,088)	(177,906)	(9,086)	(8,000)	(95,883)	-	-		(343,261)
Income tax payable		(2,797)	(1,808)	-	-	-	-	-		(5,339)
Other current liabilities		(1,385)	(29,995)	(1,925)	(1,444)	(13,626)	(663)	(981)		(52,241)

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

*Identifiable assets acquired  
and liabilities assumed*

	Note	iSoftel (Thailand) Co., Ltd.	Thiensurat Public Company Limited	SK Human Resources Service Co., Ltd	Fair value					Total
					Love Leasing Co., Ltd.	Buzzebees Co., Ltd.	Ops Network Co., Ltd	Redhouse digital Co., Ltd.		
					<i>(in thousand Baht)</i>					
Long-term loans		-	-	(24,199)	-	(10,000)	-	-		(108,145)
Lease liabilities		(793)	(53,554)	(540)	-	(20,925)	-	-		(76,972)
Deferred tax liabilities		(4,801)	(103,803)	-	-	-	-	-		(123,244)
Provision for employee benefits		(5,774)	(25,068)	-	(9,394)	(10,455)	-	-		(52,164)
<b>Total identifiable net assets</b>		<b>36,916</b>	<b>1,709,883</b>	<b>10,935</b>	<b>144,794</b>	<b>263,656</b>	<b>10,908</b>	<b>4,102</b>		<b>2,339,484</b>
Less Non-controlling interests		(18,089)	(1,283,821)	(2,187)	-	(184,560)	(5,454)	(2,051)		(1,548,748)
<b>Total identifiable net assets received</b>		<b>18,827</b>	<b>426,062</b>	<b>8,748</b>	<b>144,794</b>	<b>79,096</b>	<b>5,454</b>	<b>2,051</b>		<b>790,736</b>
Goodwill arising from the acquisition		225,973	511,703	20,809	255,206	1,503,352	64,956	27,806		2,793,733
<b>Purchase consideration transferred</b>		<b>244,800</b>	<b>937,765</b>	<b>29,557</b>	<b>400,000</b>	<b>1,582,448</b>	<b>70,410</b>	<b>29,857</b>		<b>3,584,469</b>
Net cash acquired from the subsidiaries		1,132	56,329	535	13,389	28,101	9,396	1,016		177,522
Cash paid		-	-	(29,557)	(188,131)	-	-	-		(458,438)
<b>Net cash inflow (outflow)</b>		<b>1,132</b>	<b>56,329</b>	<b>(29,022)</b>	<b>(174,742)</b>	<b>28,101</b>	<b>9,396</b>	<b>1,016</b>		<b>(286,916)</b>



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**5 Related parties**

A related party is a person or entity that has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with associates, joint ventures and subsidiaries are described in notes 11 and 12. Other related parties which the Group had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of incorporation / Nationality</b>	<b>Nature of relationships</b>			
Other related parties	Thailand	Shareholders of the Company			
T.K.S. Technologies Public Company Limited Group	Thailand	Shareholders of the Company and subsidiary			
O Money Company Limited Group	Thailand	Common shareholders with the subsidiary			

<b>Significant transactions with related parties Year ended 31 December</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Revenue from sale of goods	-	-	249	12,187
Revenue from rendering of services	-	-	-	1,334
Management income	-	-	37,645	6,842
Other income	-	-	33,517	-
Interest income	-	-	12,895	7,634
Interest expense	-	-	18,860	7,830
Cost of rendering of services	-	-	303	1,073
Dividend income	-	-	666,822	-
<b>Joint ventures</b>				
Revenue from rendering of services	142	15	119	9
Revenue from sale of goods	37	-	-	-
Other income	135	-	64	-
Interest income	24	85	24	85
Interest expense	94	-	94	-
Purchases of goods or receiving of services	8,062	-	-	-
Cost of rendering of services	70	-	-	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	151,673	69,182	134,639	57,431
Post-employment benefits	2,462	1,871	2,232	1,635
Total compensation	<u>154,135</u>	<u>71,053</u>	<u>136,871</u>	<u>59,066</u>

# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Other related parties</b>				
Revenue from sale of goods	4,935	2,637	-	-
Management income	-	1,113	-	-
Rental income	5,474	159	-	-
Gain on sale of property, plant and equipment	-	156,958	-	-
Other income	127	-	41	-
Purchases of goods or receiving of services	22,961	54,251	-	-
Management fee	3,021	1,981	-	-
Rental expense	53	-	-	-
Interest expense	2,324	1,254	2,324	-
Other expense	161	149	-	130
<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Joint ventures	60	5	-	-
Other related parties	740	5,703	-	-
<b>Total</b>	<b>800</b>	<b>5,708</b>	<b>-</b>	<b>-</b>
<b>Other receivables</b>				
Subsidiaries	-	-	32,816	11,666
Joint ventures	68	35	68	35
Other related parties	548	1,021,113	-	-
<b>Total</b>	<b>616</b>	<b>1,021,148</b>	<b>32,884</b>	<b>11,701</b>
<b>Short-term loans</b>				
Subsidiaries	-	-	450,036	119,105
Joint ventures	-	13,500	-	13,500
Other related parties	59,750	-	-	-
<b>Total</b>	<b>59,750</b>	<b>13,500</b>	<b>450,036</b>	<b>132,605</b>
<b>Long-term loans</b>				
<b>Current</b>				
Subsidiary	-	-	56,640	56,640
<b>Non-current</b>				
Subsidiary	-	-	12,226	68,866
<b>Trade accounts payable</b>				
Subsidiaries	-	-	7,232	3,646
Joint ventures	6,081	10	-	-
Other related parties	4,318	98,625	-	-
<b>Total</b>	<b>10,399</b>	<b>98,635</b>	<b>7,232</b>	<b>3,646</b>



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

<i>Balances with related parties At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b><i>Other payables</i></b>				
Subsidiaries	-	-	24,473	3,915
Joint ventures	1,969	3	653	3
Other related parties	7,667	1,020,805	1,664	1,020,522
<b>Total</b>	<b>9,636</b>	<b>1,020,808</b>	<b>26,790</b>	<b>1,024,440</b>
<b><i>Short-term borrowings</i></b>				
Subsidiaries	-	-	366,714	491,814
Joint ventures	5,000	-	5,000	-
Other related parties	673,828	-	650,000	-
<b>Total</b>	<b>678,828</b>	<b>-</b>	<b>1,021,714</b>	<b>491,814</b>
<b><i>Commitments with related parties</i></b>				
<b><i>Future minimum lease payments under non-cancellable agreements</i></b>				
Within 1 year	348	4,000	-	-
<b><i>Capital commitments</i></b>				
System development costs	15,000	-	-	-

***Significant agreements with related parties***

***Loans agreements***

The Company entered into short-term loan agreements with several subsidiaries, bearing interest rates at 5.95% per annum. The loans are repayable within June 2023.

The Company entered into long-term loan agreements with a subsidiary, bearing interest rate at MLR minus 1.75% per annum. The loans are repayable within February 2024.

***Borrowing agreements***

The Company entered into short-term loan agreements with several subsidiaries, joint ventures and other related parties, bearing interest rate at 5.95% and 6.25% per annum. The loans are repayable within June 2023.

***Management service agreements***

The Company entered into management service agreements with several subsidiaries for management services as specified in the agreements. The Company will not operate any businesses that conflict with such subsidiaries. The agreements have a period of eight months to one year. The agreements continue in force for a period of six months to one year unless either party gives written notice to terminate the agreements. The subsidiaries agreed to pay management fee at the rates as specified in the agreements. These agreements continue in force as at 31 December 2022.

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

*Management agreements*

The Company entered into management agreements with a subsidiary to provide management services as specified in the agreement. The agreement has a period of one year, commencing from 1 November 2019 to 1 November 2020. The agreements continue in force for a period of one year unless either party gives written notice to terminate the agreements. The subsidiary agreed to pay management fee at the rates as specified in the agreements. These agreements continue in force as at 31 December 2022.

*Representative agreement*

The Company entered into representative agreement with a subsidiary to manage task as specified in the agreement. The agreement has a period of one year, commencing from 1 November 2019 to 1 November 2020. The agreement continues in force for a period of one year unless either party gives written notice to terminate the agreement. The subsidiary agreed to pay fee at the rate as specified in the agreement. These agreements continue in force as at 31 December 2022.

*Consulting agreement*

A subsidiary entered into consulting agreement with a related party. The subsidiary has been provided information technology consulting services. The agreement has a period of one year, commencing from 1 September 2021 to 31 August 2022. If either party has intention to terminate this agreement, thereto gives notice to the other not later than 30 days before the expiration date. The subsidiary agreed to pay monthly fee at the rate as specified in the agreement.

*Payment system contract*

The Company entered into payment system contract with a subsidiary to develop payment system platform according to the scope of work. The agreement has a period of 18 months, commencing from 1 October 2022 to 31 March 2024. The subsidiary agreed to pay monthly fee at the rate as specified in the agreement.

**6 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash on hand	23,565	9,644	6,206	3,737
Cash at banks	283,862	226,308	47,474	46,319
Highly liquid short-term investments	11,907	86	76	73
<b>Total</b>	<b>319,334</b>	<b>236,038</b>	<b>53,756</b>	<b>50,129</b>



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**7 Trade accounts receivable**

<i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Within credit terms	617,870	101,292	18,300	17,719
Overdue:				
Less than 3 months	290,901	43,182	563	2,115
3 - 6 months	76,932	7,388	611	936
6 - 9 months	29,562	4,425	10	814
9 - 12 months	13,606	721	17	584
Over 12 months	15,907	5,338	216	982
<b>Total</b>	<b>1,044,778</b>	<b>162,346</b>	<b>19,717</b>	<b>23,150</b>
<i>Less</i> allowance for expected credit loss	<i>(9,482)</i>	<i>(5,290)</i>	<i>(42)</i>	<i>(622)</i>
<b>Net</b>	<b>1,035,296</b>	<b>157,056</b>	<b>19,675</b>	<b>22,528</b>

<i>Allowance for expected credit loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	5,290	79	622	57
Addition	5,470	5,211	-	565
Write-off	(1,278)	-	(580)	-
<b>At 31 December</b>	<b>9,482</b>	<b>5,290</b>	<b>42</b>	<b>622</b>

Information of credit risk is disclosed in note 26 (b.1).

**8 Hire-purchase contract receivables**

<b>Consolidated financial statements</b>							
31 December 2022							
	Portion due over one year	Portion due over two years	Portion due over three years	Portion due over four years	Portion due over five years	Portion due over five years	Total
	Portion due within one year	Portion but within two years	Portion but within three years	Portion but within four years	Portion but within five years	Portion but within five years	
	<i>(in thousand Baht)</i>						
Hire purchase receivables	561,455	103,375	61,946	49,516	24,272	4,108	804,672
<i>Less</i> deferred interest income	(96,357)	(22,952)	(12,128)	(6,090)	(1,662)	(167)	(139,356)
deferred output VAT	(30,636)	(6,639)	(4,051)	(3,324)	(1,593)	(269)	(46,512)
	<b>434,462</b>	<b>73,784</b>	<b>45,767</b>	<b>40,102</b>	<b>21,017</b>	<b>3,672</b>	<b>618,804</b>
<i>Less</i> allowance for expected credit loss	(71,754)	(1,958)	(193)	(104)	(72)	-	(74,081)
<b>Net</b>	<b>362,708</b>	<b>71,826</b>	<b>45,574</b>	<b>39,998</b>	<b>20,945</b>	<b>3,672</b>	<b>544,723</b>

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>	
	2022	2021
	<i>(in thousand Baht)</i>	
Impairment losses	<b>44,990</b>	<b>-</b>

Information of credit risk is disclosed in note 26 (b.1.2).

# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### 9 Inventories

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
		(in thousand Baht)		
Finished goods	423,016	108,074	1,900	471
Work in progress	14,454	6,955	-	-
Assembly raw material and spare parts	26,880	26,550	-	-
Raw materials	209,854	74,805	-	-
<b>Total</b>	<b>674,204</b>	<b>216,384</b>	<b>1,900</b>	<b>471</b>
Less allowance for decline in value	(33,396)	(23,703)	-	-
<b>Net</b>	<b>640,808</b>	<b>192,681</b>	<b>1,900</b>	<b>471</b>
Inventories recognised in 'cost of sale of goods':				
- Cost	2,078,426	436,722	8,759	11,722
- Write-down to net realisable value	-	22,399	-	-
- Reversal of write-down	(4,324)	-	-	-
<b>Net</b>	<b>2,074,102</b>	<b>436,512</b>	<b>8,759</b>	<b>11,722</b>

### 10 Investments in equity instruments

	Consolidated financial statements				
	At 1 January	Purchase	Transfer from change in status to investment in subsidiary (in thousand Baht)	Fair value adjustment	At 31 December
<b>2022</b>					
<b>Non-current financial assets</b>					
Equity securities measured at FVTPL	-	5,811,155	(2,520,214)	1,404,654	4,695,555
Separate financial statements					
	At 1 January	Purchase	Transfer from change in status to investment in subsidiary (in thousand Baht)	Fair value adjustment	At 31 December
<b>2022</b>					
<b>Non-current financial assets</b>					
Equity securities measured at FVTPL	-	5,713,769	(2,520,214)	1,404,654	4,598,209



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

	Type of business	Ownership interest (%)	Consolidated financial statements				Separate financial statements			
			Cost		Fair value		Cost		Fair value	
			2022	2021	2022	2021	2022	2021	2022	2021
			(in thousand Baht)							
Asiasoft Corporation										
Public Company Limited	Online game operator	21.23	1,828,494	-	1,871,517	-	1,828,494	-	1,871,517	-
Advance Information	Selling, designing, installation and lump sum turnkey for information and communication technology network systems									
Technology Public Company Limited	Providing credit services	17.85	1,431,366	-	1,615,680	-	1,431,366	-	1,615,680	-
	Providing laundry services	25.00	779,249	-	1,066,012	-	779,249	-	1,066,012	-
Nakhonluang Capital Public Company Limited	Providing auto loan services	20.00	45,000	-	45,000	-	45,000	-	45,000	-
Laundrybar Thai Co., Ltd.	Providing food service consultant	20.00	30,000	-	30,000	-	-	-	-	-
Carfinn Inter Group Co., Ltd.	Research and development on social sciences and humanities	10.15	27,550	-	27,550	-	-	-	-	-
Eatlab Co., Ltd.										
Keen Profile (Thailand) Co., Ltd.										
Investment units										
<b>Total</b>			<b>4,181,455</b>	<b>-</b>	<b>4,695,555</b>	<b>-</b>	<b>4,084,109</b>	<b>-</b>	<b>4,598,209</b>	<b>-</b>

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**11 Investments in associates and joint ventures**

	Type of business	Ownership interest (%)	Consolidated Financial statements		Separate financial statements					
			At equity method		Cost		Impairment		At cost - net	
			2022	2021	2022	2021	2022	2021	2022	2021
			(in thousand Baht)							
<i>Direct associates</i>										
Double Seven Co., Ltd.	Providing commercial area management services	40.00	1,388,084	-	1,360,000	-	-	-	1,360,000	-
Infogrammer Co., Ltd.	Providing computer program services	25.00	50,000	-	50,000	-	-	-	50,000	-
Blue Parking Co., Ltd.	Providing IT system services	-	-	-	-	-	-	-	-	-
	and other computers	30.00	7,186	-	7,186	-	-	-	7,186	-
<b>Total</b>			<b>1,445,270</b>	<b>-</b>	<b>1,417,186</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,417,186</b>	<b>-</b>
<i>Indirect associates</i>										
Lockbox Group Co., Ltd.	Providing locker rental services	20.00	48,750	-	-	-	-	-	-	-
Lockbox Ventures Co., Ltd.	Providing locker rental service, renting a sales and advertising areas	20.00	1,250	-	-	-	-	-	-	-
<b>Total</b>			<b>50,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total associates</b>			<b>1,495,270</b>	<b>-</b>	<b>1,417,186</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,417,186</b>	<b>-</b>



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

	Type of business	Ownership interest (%)	Consolidated Financial statements		Separate financial statements						
			At equity method		Cost		Impairment		At cost - net		
			2022	2021	2022	2021	2022	2021	2022	2021	
			(in thousand Baht)								
<b>Direct joint ventures</b>											
Sabuy Exchange Co., Ltd.	Financial and loyalty program services	-	50.00	-	743	-	1,250	-	-	-	1,250
Sabuy Maxi Insurance Broker Co., Ltd.	Insurance brokerage	50.00	50.00	3,137	4,209	5,000	5,000	-	-	5,000	5,000
Platt Finserve Co., Ltd.	Providing IT services	50.00	-	1,124,216	-	1,130,000	-	-	-	1,130,000	-
Tero Sabuy Co., Ltd.	Providing advertising media services and public relations	50.00	-	-	-	10,000	-	-	-	10,000	-
Forthsmart Sabuy Tech Co., Ltd.	Selling products through automatic machines	50.00	-	500	-	500	-	-	-	500	-
Sabuy MyHR Co., Ltd.	Consulting and developing human resource software	50.00	-	127	-	127	-	-	-	127	-
Lock Sabuy Co., Ltd.	Manufacturing locker and distributing vending machine	50.00	-	34,970	-	34,970	-	-	-	34,970	-
<b>Total</b>				<b>1,171,394</b>	<b>4,952</b>	<b>1,180,597</b>	<b>6,250</b>	<b>-</b>	<b>-</b>	<b>1,180,597</b>	<b>6,250</b>

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

	Type of business	Ownership interest	Consolidated		Separate financial statements					
			Financial statements							
			2022	2021	At equity method	2022	2021	Cost	2022	2021
		(%)								
<i>Indirect joint ventures</i>										
Sabuy Food Plus Co., Ltd.	Selling ingredients, fresh and dry food	-	-	49.99	-	-	-	-	-	-
Buzzebees Malaysia Co., Ltd.	Providing electronic commerce services	21.00	558	-	-	-	-	-	-	-
Marketbuzz Co., Ltd	Providing electronic commerce services	12.00	400	-	-	-	-	-	-	-
<b>Total</b>			<b>958</b>	<b>993</b>						
<b>Total joint ventures</b>			<b>1,172,352</b>	<b>5,945</b>	<b>1,180,597</b>	<b>6,250</b>	<b>-</b>	<b>-</b>	<b>1,180,597</b>	<b>6,250</b>

All associates and joint ventures are incorporated and operate in Thailand, except Buzzebees Malaysia Co., Ltd. which is incorporated in Malaysia.



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

Material movement Year ended 31 December	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
(in thousand Baht)					
Associates					
Acquisition of investment in Lockbox Group Co., Ltd.		48,750	-	-	-
Acquisition of investment in Lockbox Ventures Co., Ltd.		1,250	-	-	-
Acquisition of investment in Double Seven Co., Ltd.		1,360,000	-	1,360,000	-
Acquisition of investment in Infogrammer Co., Ltd.		50,000	-	50,000	-
Acquisition of investment in Blue Parking Co., Ltd.		7,186	-	7,186	-
Joint ventures					
Acquisition of investment in Platt Finserve Co., Ltd.		1,130,000	-	1,130,000	-
Acquisition of investment in Oops Network Co., Ltd		70,000	-	70,000	-
Acquisition of investment in Redhouse Digital Co., Ltd.		30,000	-	30,000	-
Investment in Tero Sabuy Co., Ltd.		125	-	125	-
Investment in Forthsmart Sabuy Tech Co., Ltd.		500	-	500	-
Investment in Sabuy MyHR Co., Ltd.		127	-	127	-
Investment in Lock Sabuy Co., Ltd.		14,970	-	14,970	-
Increase of share capital in Tero Sabuy Co., Ltd.		9,875	-	9,875	-
Increase of share capital in Lock Sabuy Co., Ltd		20,000	-	20,000	-
Investment in Buzzbees Malaysia Co., Ltd.		558	-	-	-
Investment in Marketbuzz Co., Ltd.		400	-	-	-
Change in status of investment in Sabuy Food Plus Co., Ltd.	4	(882)	-	-	-
Change in status of investment in Oops Network Co.,Ltd.	4	(70,410)	-	(70,000)	-
Change in status of investment in Redhouse Digital Co., Ltd	4	(29,857)	-	(30,000)	-
Change in status of investment in Sabuy Exchange Co., Ltd.		-	1,250	(1,250)	1,250
Acquisition of investment in Sabuy Maxi Insurance Broker Co., Ltd.		-	5,000	-	5,000
Acquisition of investment in Sabuy Food Plus Co., Ltd.		-	1,000	-	-

# **Sabuy Technology Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

**For the year ended 31 December 2022**

### **2022**

On 11 March 2022, the Company acquired interest in Platt Finserve Co., Ltd. from the existing shareholder, equivalent to 50% of authorised and paid-up capital for Baht 1,130 million in cash of Baht 360 million and increase ordinary shares to private placement for 70 million shares at offering price of Baht 11 per share, amounting to Baht 770 million.

On 24 March 2022, the Company jointly invested in the companies as follows:

- 1) Tero Sabuy Co., Ltd. for 49,998 shares at Baht 10 par value with the initial partial paid-up of 25% amounting to Baht 0.13 million. The Company's ownership interest in such company is 49.99% of authorised and paid-up capital. Subsequently, on 6 September 2022, the joint venture increased the authorised share capital from Baht 1 million to Baht 20 million (2 million shares at Baht 10 par value). The Company paid the increased share capital amounting to Baht 9.5 million and the remaining share capital amounting to Baht 0.38 million, totalling Baht 9.88 million. The Company's ownership interest in such subsidiary is 49.99% of authorised and paid-up capital.
- 2) Forthsmart Sabuy Tech Co., Ltd. for 49,998 shares at Baht 10 par value amounting to Baht 0.50 million. The Company's ownership interest in such company is 49.99% of authorised and paid-up capital.

On 5 May 2022, Sabuy Accelerator Co., Ltd. acquired interest in Lockbox Group Co., Ltd. from the existing shareholder, equivalent to 20% of authorised and paid-up capital for Baht 48.75 million.

On 1 June 2022, Sabuy Accelerator Co., Ltd. acquired interest in Lockbox Ventures Co., Ltd. from the existing shareholder, equivalent to 20% of authorised and paid-up capital for Baht 1.25 million.

On 7 July 2022, the Company jointly invested in Sabuy MyHR Co., Ltd. for 50,998 shares at Baht 10 par value with the initial partial paid-up of 25% amounting to Baht 0.13 million. The Company's ownership interest in such company is 51% of authorised and paid-up capital.

On 26 July 2022, the Company acquired interest in Infogrammer Co., Ltd. from the existing shareholder, equivalent to 25% of authorised and paid-up capital by increasing ordinary shares to private placement for 1,785,714 shares at the offering price of Baht 28 per share, amounting to Baht 50 million.

On 5 August 2022, the Company jointly invested with Lockbox Group Co., Ltd. to register Lock Sabuy Co., Ltd., the authorised share capital amounting to Baht 70 million (700,000 shares at Baht 100 par value) with the initial partial paid-up amounting to Baht 14.97 million, bringing the Company's ownership interest in such company to 50% of authorised and paid-up capital. Subsequently, on 31 October 2022, the Company paid the remaining share capital of Sabuy Master Co., Ltd. amounting to Baht 20 million. The Company's ownership interest in such subsidiary remained 50% of registered and paid-up capital.

On 19 August 2022, the Company acquired interest in Double Seven Co., Ltd. from the existing shareholder, equivalent to 40% of authorised and paid-up capital by increasing ordinary shares to private placement for 48,571,428 shares at the offering price of Baht 28 per share, amounting to Baht 1,360 million.

On 24 August 2022, the Company acquired interest in the companies as follows:

- 1) Oops Network Co., Ltd. from the existing shareholder, equivalent to 50% of authorised and paid-up capital by increasing ordinary shares to private placement for 2,500,000 shares at the offering price of Baht 28 per share, amounting to Baht 70 million.
- 2) Redhouse Digital Co., Ltd. from the existing shareholder, equivalent to 50% of authorised and paid-up capital by increasing ordinary shares to private placement for 1,071,428 shares at the offering price of Baht 28 per share, amounting to Baht 30 million.



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

On 10 October 2022, the Company acquired the increased share capital in Blue Parking Co., Ltd. of 71,865 shares, at Baht 100 par value amounting to Baht 7.19 million. The Company's ownership interest in such company is 30% of authorised and paid-up capital.

On 1 October 2022, the Group obtained control from voting rights and rights arising from contractual arrangements in Buzzebees Co., Ltd., resulting Buzzebees Co., Ltd. change the status from investment in equity instrument to subsidiary of the Group. Consequently, Sabuy Exchange Co., Ltd., the joint venture of the Company and Buzzebees Co., Ltd., changed the status from joint venture to subsidiary of the Group. In addition, Buzzebees Malaysia Co., Ltd. and Marketbuzz Co., Ltd., the joint ventures of Buzzebees Co., Ltd., became joint ventures of the Group.

**2021**

At the Board of Directors Meeting of the Company held on 8 January 2021, the Directors approved the investment in Sabuy Exchange Co., Ltd. which was registered in Thailand for 249,999 shares with the initial partial paid-up of 50% totalling Baht 1.25 million.

On 16 July 2021, the Company made an investment in Sabuy Maxi Insurance Broker Co., Ltd. which was registered in Thailand for 250,000 shares at Baht 10 par value amounting to Baht 2.50 million, bringing the Company's ownership interest in such company to 50% of authorised and paid-up capital. Subsequently, on 27 August 2021, at the shareholders' meeting of Sabuy Maxi Insurance Broker Co., Ltd., the shareholders approved the increase of share capital from Baht 5 million to Baht 10 million. The Company paid an additional share capital for 250,000 shares at 10 Baht per share amounting to Baht 2.5 million, bringing the Company's ownership interest in such company to 50% of authorised and paid-up capital.

On 10 September 2021, Sabuy Market Plus Co., Ltd., a subsidiary, paid the initial 249,998 share of Sabuy Food Plus Co., Ltd. at Baht 10 par value with initial paid-up of 40% amounting to Baht 1 million, bringing the Company's ownership interest in such company to 49.99% of authorised and paid-up capital.

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**12 Investments in subsidiaries**

	Type of business	Ownership interest 2022	Ownership interest 2021 (%)	Cost		Impairment		At cost - net	
				2022	2021	2022	2021	2022	2021
				(in thousand Baht)					
<b><i>Direct subsidiaries</i></b>									
Sabuy Solutions Co., Ltd.	Managing food court	99.99	99.99	144,500	144,500	-	-	144,500	144,500
Sabuy Money Co., Ltd.	Providing financial services	99.99	99.99	333,500	333,500	-	-	333,500	333,500
A.T.P. Friend Services Co., Ltd.	Selling of franchise in providing transportation and postal services	-	43.00	-	151,750	-	-	-	151,750
Sabuy Market Plus Co., Ltd.	Investing	99.99	99.99	20,000	20,000	-	-	20,000	20,000
Sabuy Capital Plus Co., Ltd.	Providing credit services for trading and investment	99.99	99.99	200,000	200,000	-	-	200,000	200,000
Plus Tech Innovation Public Company Limited (formerly TBSP Public Company Limited)		73.05	73.54	2,289,979	2,006,790	-	-	2,289,979	2,006,790
VDP Holding Co., Ltd.	Investing	99.99	99.99	3,700	321,509	-	-	3,700	321,509
Citysoft Infotech Co., Ltd.	Consulting services and software provider	60.00	-	58,500	-	-	-	58,500	-
SKV Unity Supply Co., Ltd.	Human resource supplier and temporary employment services provider	80.00	-	26,251	-	-	-	26,251	-
Sabuy Alliance Co., Ltd. (formerly S.K. Management and Supply Co., Ltd.)	Human resource supplier and temporary employment services provider	80.00	-	21,749	-	-	-	21,749	-
iSoftel (Thailand) Co., Ltd.	Service and development of automatic call forwarding system	51.00	-	244,800	-	-	-	244,800	-
Sabuy Speed Co., Ltd.	Parcel delivery services	82.00	-	333,000	-	-	-	333,000	-
Sabuy Digital Co., Ltd.	Investing	90.00	-	2,250	-	-	-	2,250	-



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

	Type of business	Ownership interest		Cost		Separate financial statements		At cost - net	
		2022	2021	2022	2021	Impairment		2022	2021
		(%)				(in thousand Baht)			
Sabuy Accelerator Co., Ltd.	Investing	99.99	-	10,000	-	-	-	10,000	-
Sabuy POS Co., Ltd.	Providing POS system services	99.99	-	250	-	-	-	250	-
Sabuy Fulfillment Co., Ltd.	Rental and operating the real estate	99.99	-	250	-	-	-	250	-
Sabuy Outsourcing Co., Ltd.	Human resource supplier	99.99	-	250	-	-	-	250	-
Sabuy Infrastructure Co., Ltd.	Investment	99.99	-	10,000	-	-	-	10,000	-
Sabuy Wash Co., Ltd.	Providing automatic washing machines	99.99	-	250	-	-	-	250	-
Sabuy Master Co., Ltd.	Selling consumer products	60.00	-	3,000	-	-	-	3,000	-
Thiensurat Public Company Limited	Production and distribution of water purifier	24.92	-	937,765	-	-	-	937,765	-
S.K. Human Resources Service Co., Ltd	Human resource supplier and temporary employment services provider	80.00	-	29,557	-	-	-	29,557	-
Buzzebees Co., Ltd.	Providing electronic commerce services	30.00	-	1,582,448	-	-	-	1,582,448	-
Oops Network Co.,Ltd.	Software consulting and provider	50.00	-	70,000	-	-	-	70,000	-
Redhouse Digital Co., Ltd	Planning, designing and producing advertising media services	50.00	-	30,000	-	-	-	30,000	-
Sabuy Exchange Co., Ltd.	Financial and loyalty program services	50.00	-	1,250	-	-	-	1,250	-
<b>Total</b>				<b>6,353,249</b>	<b>3,178,049</b>	<b>-</b>	<b>-</b>	<b>6,353,249</b>	<b>3,178,049</b>

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

	Type of business	Ownership interest		Cost		Separate financial statements		
		2022	2021 (%)	2022	2021	Impairment (in thousand Baht)	2022	At cost - net 2021
<b>Indirect subsidiaries</b>								
Vending Plus Co., Ltd.	Selling of foods and beverage through vending machine	62.92	86.12	1,020,522	238,883	-	1,020,522	238,883
SPM Capital Co., Ltd.	Investing	-	73.54	-	1,000	-	-	1,000
A.T.P. Friend Services Co., Ltd.	Selling of franchise in providing transportation and postal services	82.00	-	388,350	-	-	338,350	-
The Letter Post Service Co., Ltd.	Selling of franchise in providing transportation and postal services	57.40	-	42,000	-	-	42,000	-
M Point Express Co., Ltd.	Selling of franchise in providing transportation and postal services	49.20	-	24,000	-	-	24,000	-
Payspost Service Co., Ltd.	Selling of franchise in providing transportation and postal services	61.50	-	56,250	-	-	56,250	-
Speedy Express Service Co., Ltd.	Selling of franchise in providing transportation and postal services	41.00	-	125	-	-	125	-
O Capital Co., Ltd	Providing credit services	60.00	-	50,000	-	-	50,000	-
O Money Bangkok Co., Ltd.	Providing credit services	60.00	-	5,000	-	-	5,000	-
O Money Pathumtani Co., Ltd.	Providing credit services	60.00	-	5,000	-	-	5,000	-
O Money Samutthasakorn Co., Ltd.	Providing credit services	60.00	-	5,000	-	-	5,000	-



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

Type of business	Separate financial statements				At cost - net	
	Ownership interest		Cost		2022	2021
	2022	2021 (%)	2022	2021	2022	2021
Plus Express Solution Co., Ltd.	Selling of franchise in providing transportation and postal services	82.00	-	-	2,000	-
Kumo Reckon Co., Ltd.	Providing web hosting services and server depository services	97.00	-	-	10,000	-
Sabuy Food Plus Co., Ltd.	Selling ingredients, fresh and dry food	50.00	-	-	1,000	-
Love Leasing Co., Ltd.	Distributor of electrical appliances	99.99	-	-	400,000	-
Thiensurat Leasing Co., Ltd.	Distributor of water purifier	24.92	-	-	100,000	-
Safe Trade international Co., Ltd.	Distributor of water purifier	24.91	-	-	3,999	-
Alpine Water Co., Ltd.	Distributor of ice maker	24.69	-	-	8,780	-
Total			239,883	2,122,026	2,122,026	239,883

All subsidiaries are incorporated and operate in Thailand.

# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

<i>Material movements</i> <i>Year ended 31 December</i>	<i>Note</i>	<b>Separate financial statements</b>	
		2022	2021
		<i>(in thousand Baht)</i>	
Acquisition of investment in A.T.P. Friend Services Co., Ltd.		56,000	-
Acquisition of investment in The Letter Post Service Co., Ltd.	4	42,000	-
Acquisition of investment in M Point Express Co., Ltd.	4	24,000	-
Acquisition of investment in Payspost Service Co., Ltd.	4	56,250	-
Acquisition of investment in CitySoft Infotech Co., Ltd.	4	58,500	-
Acquisition of investment in SKV Unity Supply Co., Ltd.	4	26,251	-
Acquisition of investment in Sabuy Alliance Co., Ltd. (formerly S.K. Management and Supply Co., Ltd.)	4	21,749	-
Acquisition of investment in iSoftel (Thailand) Co., Ltd.	4	244,800	-
Acquisition of investment in S.K. Human Resources Service Co., Ltd.	4	29,557	-
Investment in Sabuy Speed Co., Ltd.		333,000	-
Investment in Sabuy Digital Co., Ltd.		2,250	-
Investment in Sabuy Accelerator Co., Ltd.		250	-
Investment in Speedy Express Service Co., Ltd.		125	-
Investment in Sabuy POS Co., Ltd.		250	-
Investment in Sabuy Fulfillment Co., Ltd.		250	-
Investment in Sabuy Outsourcing Co., Ltd.		250	-
Investment in Sabuy Infrastructure Co., Ltd.		250	-
Investment in Sabuy Wash Co., Ltd.		250	-
Investment in Sabuy Master Co., Ltd.		750	-
Increase of share capital in Plus Tech Innovation Public Company Limited (formerly TBSP Public Company Limited)		300,387	-
Increase of share capital in Sabuy Accelerator Co., Ltd.		9,750	-
Increase of share capital in Sabuy Infrastructure Co., Ltd.		9,750	-
Increase of share capital in Sabuy Master Co., Ltd.		2,250	-
Decrease of share capital in VDP Holding Co., Ltd.		(317,809)	-
Transfer of investment in The Letter Post Service Co., Ltd.		(42,000)	-
Transfer of investment in M Point Express Co., Ltd.		(24,000)	-
Transfer of investment in Payspost Service Co., Ltd.		(56,250)	-
Transfer of investment in A.T.P. Friend Services Co., Ltd.		(207,750)	-
Transfer of investment in Speedy Express Service Co., Ltd.		(125)	-
Sale of investment in Plus Tech Innovation Public Company Limited (formerly TBSP Public Company Limited)		(17,198)	-
Change in status of investment in Thiensurat Public Company Limited	4	937,765	-
Change in status of investment in Buzzebees Co., Ltd.	4	1,582,449	-
Change in status of investment in Oops Network Co., Ltd.	4	70,000	-
Change in status of investment in Redhouse Digital Co., Ltd.	4	30,000	-
Change in status of investment in Sabuy Exchange Co., Ltd.	11	1,250	-
Acquisition of investment in TBSP Public Company Limited		-	2,006,790
Acquisition of investment in A.T.P. Friend Services Co., Ltd.		-	151,750
Acquisition of investment in Vending Plus Co., Ltd.		-	32,850
Investment in Sabuy Market Plus Co., Ltd.		-	20,000
Investment in Sabuy Capital Plus Co., Ltd.		-	200,000
Investment in VDP Holding Co., Ltd.		-	321,509
Increase of share capital in Sabuy Solutions Co., Ltd.		-	60,000
Increase of share capital in Sabuy Money Co., Ltd.		-	200,000
Transfer of investment in Vending Plus Co., Ltd.		-	(321,509)



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

2022

*Changes*

- 1) In January 2022, the Group acquired an additional 14% interest in A.T.P. Friend Services Co., Ltd., a subsidiary, for Baht 56 million in cash, increasing its ownership interest from 43% to 57%. The carrying amount of A.T.P. Friend Services Co., Ltd.'s net assets in the Group's financial statements on the date of the acquisition was Baht 108.49 million. The Group recognised a decrease in non-controlling interests of Baht 15.19 million of changes in the Group's ownership interest in A.T.P. Friend Services Co., Ltd.

On 16 June 2022, the Group acquired additional 43% interest in A.T.P. Friend Services Co., Ltd., a subsidiary, for Baht 180.60 million in cash, increasing its ownership interest from 57% to 99.99%. The carrying amount of A.T.P. Friend Services Co., Ltd.'s net assets in the Group's financial statements on the date of the acquisition was Baht 79.95 million. The Group recognised a decrease in non-controlling interests of Baht 34.38 million attributable to owners of the Group and Baht 146.22 million of changes in the Group's ownership interest in A.T.P. Friend Services Co., Ltd.

- 2) On 25 February 2022, the Company paid the increase share capital of TBSP Public Company Limited that offered to existing shareholders by right offering at the ratio of 5 existing shares to 1 share amounting to 30.04 million shares at Baht 1 par value. The offering price is Baht 10 per share totalling Baht 300.39 million, bringing the Company's ownership interest in such subsidiary to 73.60% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 20 January 2022.

At the Annual General Meeting of TBSP Public Company Limited held on 20 April 2022, the shareholders approved the resolution to change the name of this subsidiary from "TBSP Public Company Limited" to "Plus Tech Innovation Public Company Limited". The subsidiary registered the change with the Ministry of Commerce on 22 April 2022.

On 30 November 2022, the Company sold 0.75% of its interest in Plus Tech Innovation Public Company Limited (formerly as TBSP Public Company Limited), a subsidiary of 0.75% in cash amounting to 29.56 million Baht, whereby the controlling power in the subsidiary has not changed. The book value of Plus Tech Innovation Public Company Limited's net assets in the Group's financial statements as at the date of sale, amounting to 2,293.33 million, the Group recognised an increase in non-controlling interest amounting to 17.20 million., resulting from the change in equity in Plus Tech Innovation Public Company Limited.

- 3) At the Annual General Meeting of shareholders of VDP Holding Co., Ltd. held on 25 March 2022, the shareholders of the subsidiary approved the resolution as follows:
- 3.1) To approve the entire business transfer of the subsidiary including total shares of Vending Plus Co., Ltd. of 86.12% of authorised and paid-up capital to TBSP Public Company Limited, decreasing the Group's ownership interest in Vending Plus Co., Ltd. from 86.12% to 63.39% of authorised and paid-up capital. The carrying amount of Vending Plus Co., Ltd.'s net assets in the Group's financial statements on the date of the transaction was Baht 283.51 million. The Group recognised an increase in non-controlling interests of Baht 64.45 million of changes in the Group's ownership interest in Vending Plus Co., Ltd.
- 3.2) To approve the dissolution. In this regard, the subsidiary paid partial capital to the Company amounting to Baht 317.81 million and registered the liquidation on 6 February 2023.
- 4) On 15 June 2022, S.K. Management and Supply Co., Ltd., a subsidiary, registered to change the name with the Ministry of Commerce from "S.K. Management and Supply Co., Ltd." to "Sabuy Alliance Co., Ltd."



# **Sabuy Technology Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

**For the year ended 31 December 2022**

### *Company registration*

During the year 2022, the Company registered the companies as follows:

- 1) Digital Co., Ltd., the authorised share capital amounting to Baht 10 million (1 million shares at Baht 10 par value) with the initial partial paid-up of 25% amounting to Baht 2.25 million, bringing the Company's ownership interest in such subsidiary to 89.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 14 January 2022.
- 2) Sabuy Accelerator Co., Ltd., the authorised share capital amounting to Baht 1 million (100,000 shares at Baht 10 par value), with the initial partial paid-up of 25% amounting to Baht 0.25 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 14 January 2022. Subsequently, on 26 April 2022, the subsidiary increased the authorised share capital from Baht 1 million to Baht 10 million (1 million shares at Baht 10 par value). The Company paid the increased share capital amounting to Baht 9 million with the remaining share capital amounting to Baht 0.75 million, totalling Baht 9.75 million. The Company's ownership interest in such subsidiary is 99.99% of authorised and paid-up capital.
- 3) Speedy Express Service Co., Ltd., the authorised share capital amounting to Baht 1 million (100,000 shares at Baht 10 par value), with the initial partial paid-up of 25% amounting to Baht 0.13 million, bringing the Company's ownership interest in such subsidiary to 49.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 14 January 2022.
- 4) Sabuy Speed Co., Ltd., the authorised share capital amounting to Baht 333 million (33 million shares at Baht 10 par value). The Company paid for the shares by transferring total shares of A.T.P. Friend Services Co., Ltd., The Letter Post Service Co., Ltd., M Point Express Co., Ltd., Payspost Service Co., Ltd. and Speedy Express Service Co., Ltd. totalling Baht 330.13 million to Sabuy Speed Co., Ltd. and recognised outstanding payables of Baht 2.50 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 14 January 2022.

On 16 June 2022, Sabuy Speed Co., Ltd. increased the authorised share capital from Baht 333 million to Baht 406.10 million by issuing new ordinary shares of 7.31 million shares with Baht 10 par value at offering price of Baht 22.25 per share to Triple i Logistics Public Company Limited, decreasing the Group's ownership interest in such subsidiary from 99.99% to 82% of authorised and paid-up capital. The subsidiary registered the increasing in share capital with the Ministry of Commerce on 16 June 2022.

- 5) The Company registered Sabuy POS Co., Ltd., the authorised share capital amounting to Baht 1 million (100,000 shares at Baht 10 par value) with the initial partial paid-up of 25% amounting to Baht 0.25 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 8 April 2022.
- 6) Sabuy Fulfillment Co., Ltd., the authorised share capital amounting to Baht 1 million (100,000 shares at Baht 10 par value) with the initial partial paid-up of 25% amounting to Baht 0.25 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 2 June 2022.
- 7) Sabuy Outsourcing Co., Ltd., the authorised share capital amounting to Baht 1 million (100,000 shares at Baht 10 par value) with the initial partial paid-up of 25% amounting to Baht 0.25 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 2 June 2022.



# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

- 8) Sabuy Infrastructure Co., Ltd., the authorised share capital amounting to Baht 1 million (100,000 shares at Baht 10 par value) with the initial partial paid-up of 25% amounting to Baht 0.25 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 2 June 2022. Subsequently, on 12 September 2022, the subsidiary increased the authorised share capital from Baht 1 million to Baht 40 million (4 million shares at Baht 10 par value). The Company paid the initial partial paid-up of 25% amounting to Baht 9.75 million. The Company's ownership interest in such subsidiary is 99.99% of authorised and paid-up capital.
- 9) Sabuy Wash Co., Ltd., the authorised share capital amounting to Baht 1 million (100,000 shares at Baht 10 par value) with the initial partial paid-up of 25% amounting to Baht 0.25 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 7 July 2022.
- 10) Sabuy Master Co., Ltd., the authorised share capital amounting to Baht 5 million (500,000 shares at Baht 10 par value) with the initial partial paid-up of 25% amounting to Baht 0.75 million, bringing the Company's ownership interest in such subsidiary to 60% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 26 August 2022

On 31 October 2022, the Company paid the remaining share capital of Sabuy Master Co., Ltd. for 299,998 shares, amounting to Baht 2.25 million. The Company's ownership interest in such subsidiary is 59.99% of registered and paid-up capital.

### 2021

At the Board of Directors Meeting of the Company held on 19 April 2021, the Directors approved the registration of Sabuy Market Plus Co., Ltd., the authorised share capital amounting to Baht 20 million for 2 million shares at Baht 10 par value. The Company already paid for the shares amounting to Baht 20 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 18 May 2021.

At the Board of Directors Meeting of the Company held on 10 May 2021, the Directors approved the registration of Sabuy Capital Plus Company Limited, the authorised share capital amounting to Baht 200 million for 20 million shares at Baht 10 par value. The Company already paid for the shares amounting to Baht 200 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 18 May 2021.

On 12 May 2021 and 10 June 2021, the Company paid the remaining share capital of Sabuy Solutions Co., Ltd. for 800,000 shares, totalling Baht 60 million. The Company remained the ownership interest in such subsidiary at 99.99% of authorised and paid-up capital. The subsidiary registered the increase of share capital with the Ministry of Commerce on 10 June 2021.

At the Board of Directors Meeting of the Company held on 4 August 2021, the Directors approved the acquisition of the new ordinary shares of Sabuy Money Co., Ltd. of 20 million shares at Baht 10 par value with the initial partial paid-up of 25% totalling Baht 50 million. On 8 October 2021, the Company paid the remaining of 75% totalling Baht 150 million. The Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital.

# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

At the Board of Directors Meeting of the Company held on 7 December 2021, the Directors approved the registration of VPD Holding Co., Ltd., the authorised share capital amounting to Baht 321.51 million for 64.30 million shares at Baht 5 par value. The Company already paid for the shares by transferring total shares of Vending Plus Co., Ltd. of 86.12% amounting to Baht 321.51 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary has registered the share capital with the Ministry of Commerce on 21 December 2021.

### 13 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	Thiensurat Public Company Limited		Plus Tech Innovation Public Company Limited	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Non-controlling interest percentage	75.08	-	26.95	26.46
Current assets	944,485	-	563,752	841,871
Non-current assets	1,301,880	-	1,549,139	242,058
Current liabilities	(362,887)	-	(270,670)	(169,956)
Non-current liabilities	(144,246)	-	(32,936)	(18,131)
<b>Net assets</b>	<b>1,739,232</b>	<b>-</b>	<b>1,809,285</b>	<b>895,842</b>
Carrying amount of non-controlling interest	1,306,386	-	502,782	351,122
Revenue	505,932	-	367,489	324,785
Profit	30,053	-	551,862	150,514
<b>Total comprehensive income</b>	<b>30,053</b>	<b>-</b>	<b>551,862</b>	<b>150,514</b>
Profit allocated to non-controlling interest	22,564	-	148,727	39,826
Cash flows from operating activities	54,260	-	(165,545)	147,767
Cash flows from investing activities	(5,600)	-	(314,853)	288,280
Cash flows from financing activities	(15,276)	-	482,277	(520,545)



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**14 Property, plant and equipment**

<i>Cost</i>	Consolidated financial statements						
	Land and land improvements	Building and building improvements	Office equipment	Machinery and equipment <i>(in thousand Baht)</i>	Top-up machines	Vending machines	Assets under installation  Total
At 1 January 2021	-	14,321	31,742	16,133	320,882	432,281	1,353,170
Additions	-	1,602	6,085	2,573	42,650	-	204,073
Acquisitions through business combinations	76,800	487	12,078	158,610	-	-	248,745
Transfers	-	73	398	-	-	13,445	-
Transfers (to) from asset for service	-	-	-	-	48,330	-	(27,952)
Disposals	-	(580)	(1,128)	(2)	(150)	(599)	(26,782)
<b>At 31 December 2021 and 1 January 2022</b>	<b>76,800</b>	<b>15,903</b>	<b>49,175</b>	<b>177,314</b>	<b>411,712</b>	<b>445,127</b>	<b>1,751,254</b>
Additions	-	5,535	36,484	13,476	1,593	115,184	455,543
Acquisitions through business combinations <i>(see note 4)</i>	834,763	61,889	24,376	14,642	1,028	-	956,320
Transfers	-	3,242	-	22,011	-	139,886	(165,139)
Transfers (to) from asset for service	-	-	-	-	27,098	-	(27,467)
Transfers to right-of-use assets	-	-	-	-	-	-	(41,076)
Disposals	(36,206)	(5,042)	(10,545)	(7,890)	(1,371)	(1,672)	(28,987)
<b>At 31 December 2022</b>	<b>875,357</b>	<b>81,527</b>	<b>99,490</b>	<b>219,553</b>	<b>440,060</b>	<b>698,525</b>	<b>3,026,019</b>

## For the year ended 31 December 2022

(in thousand Baht)



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

	Building and building improvements	Office equipment	Tools and equipment	Vehicles (in thousand Baht)	Top-up machines	Assets under installation	Total
<i>Cost</i>							
At 1 January 2021	6,515	22,399	3,730	734	306,637	349,415	689,430
Additions	36	4,340	721	-	7,409	101,308	113,814
Transfers (to) from asset for service	-	-	-	-	48,330	(76,282)	(27,952)
Disposals	-	-	-	(209)	-	(23,277)	(23,486)
<b>At 31 December 2021 and 1 January 2022</b>	<b>6,551</b>	<b>26,739</b>	<b>4,451</b>	<b>525</b>	<b>362,376</b>	<b>351,164</b>	<b>751,806</b>
Additions	1,120	7,986	306	-	621	34,124	44,157
Transfers (to) from asset for service	-	-	-	-	27,098	(27,467)	(369)
Disposals	-	(60)	-	-	-	(17,202)	(17,262)
<b>At 31 December 2022</b>	<b>7,671</b>	<b>34,665</b>	<b>4,757</b>	<b>525</b>	<b>390,095</b>	<b>340,619</b>	<b>778,332</b>
<i>Accumulated depreciation and impairment losses</i>							
At 1 January 2021	3,161	13,757	2,123	544	127,505	95	147,185
Depreciation charge for the year	1,299	3,971	751	90	51,436	-	57,547
Disposals	-	-	-	(201)	-	-	(201)
Reversal of impairment losses	-	-	-	-	-	(95)	(95)
<b>At 31 December 2021 and 1 January 2022</b>	<b>4,460</b>	<b>17,728</b>	<b>2,874</b>	<b>433</b>	<b>178,941</b>	<b>-</b>	<b>204,436</b>
Depreciation charge for the year	1,131	4,129	624	56	64,390	-	70,330
Disposals	-	(7)	-	-	-	-	(7)
Reversal of impairment losses	-	-	-	-	-	64	64
<b>At 31 December 2022</b>	<b>5,591</b>	<b>21,850</b>	<b>3,498</b>	<b>489</b>	<b>243,331</b>	<b>64</b>	<b>274,823</b>
<i>Net book value</i>							
At 31 December 2021	2,091	9,011	1,577	92	183,435	351,164	547,370
Owned assets							
At 31 December 2022	2,080	12,815	1,259	36	146,764	340,555	503,509
Owned assets							

# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### 15 Goodwill

		Consolidated financial statements	
	Note	2022	2021
		(in thousand Baht)	
<b>Cost</b>			
At 1 January		1,228,507	-
Acquired through business combinations	4	2,793,733	1,228,507
Provisional goodwill adjustments		5,359	-
<b>At 31 December</b>		<b>4,027,599</b>	<b>1,228,507</b>
<b>Impairment losses</b>			
At 1 January		-	-
Impairment loss		-	-
<b>At 31 December</b>		<b>-</b>	<b>-</b>
<b>Net book value</b>			
<b>At 31 December</b>		<b>4,027,599</b>	<b>1,228,507</b>

#### *Impairment testing for CGUs containing goodwill*

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows:

	Consolidated financial statements	
	2022	2021
<i>(in thousand Baht)</i>		
Goodwill from business combination of selling goods and services "Buzzebees"	1,503,352	-
Goodwill from business combination of plastic card	1,127,864	1,127,864
Goodwill from business combination of manufacturing and distribution of water purifiers	511,703	-
Goodwill from business combination of transportation "Shipsmile"	100,643	100,643
	<b>3,243,562</b>	<b>1,228,507</b>
Multiple units without significant goodwill	784,037	-
<b>Total</b>	<b>4,027,599</b>	<b>1,228,507</b>

Goodwill occurred during the year 2022 of Baht 2,611.83 million was determined by valuers to identify fair value of identifiable assets acquired and liabilities assumed that have not yet been completed and in the process of information preparation and determined the management's recoverable amount.

The recoverable amount of CGUs was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

	Consolidated financial statements			
	Discount rate		Terminal value growth rate	
	2022	2021	2022	2021
	(%)		(%)	
Goodwill from business combination of selling goods and services “Buzzebees”	6.38	-	2.00	-
Goodwill from business combination of plastic card	12.18	11.92	2.00	2.00
Goodwill from business combination of manufacturing and distribution of water purifiers	7.00	-	2.00	-
Goodwill from business combination of transportation “Shipsmile”	12.74	11.66	0.00	0.00

The estimated recoverable amount of the CGU exceeded its carrying amount. Management has identified that a reasonably possible change in no key assumptions could cause the recoverable amount to be less than the carrying amount.

The discount rate was a pre-tax measure based on the rate of 5 years government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

The cash flow projections included specific estimates for five years and a terminal growth rate. The terminal growth rate was determined based on management’s estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Budgeted EBITDA was estimated taking into account past experience, adjusted as follows:

- Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated sales volume and price growth for the next five years. It was assumed that the sales price would increase in line with forecast inflation over the next five years.
- Significant one-off environmental costs have been factored into the budgeted EBITDA which is assumed to grow with inflation in other years.
- Estimated cash flows related to a restructuring that is expected to be carried out in 2023 were reflected in the budgeted EBITDA.

The increase of discount rate is 14.9% for the business combination of plastic card resulted impairment of goodwill.

The estimated recoverable amount of each CGU exceeded its carrying amount therefore no impairment losses to be recognised as of 31 December 2022.

# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### 16 Interest-bearing liabilities

	Note	Interest rate (%)	Consolidated financial statements		Total
			Secured	Unsecured (in thousand Baht)	
<b>2022</b>					
Bank overdrafts		6.32 - 6.60	44,882	1,902	46,784
Short-term loans from financial institutions		3.00 - 5.35	1,025,627	128,857	1,154,484
Short-term loans from related parties	5	5.95 - 6.25	-	678,828	678,828
Long-term loans from financial institutions		4.00 - 11.75	530,694	-	530,694
Lease liabilities		1.89 - 18.36	293,736	22,467	316,203
Debentures		6.25	-	2,967,085	2,967,085
<b>Total interest-bearing liabilities</b>			<b>1,894,939</b>	<b>3,799,139</b>	<b>5,694,078</b>
<b>2021</b>					
Bank overdrafts		5.82 - 5.84	13,217	-	13,217
Short-term loans from financial institutions		2.00 - 4.53	148,883	61,240	210,123
Long-term loans from financial institutions		2.00 - 5.25	564,183	-	564,183
Lease liabilities		1.89 - 18.36	306,488	45,945	352,433
<b>Total interest-bearing liabilities</b>			<b>1,032,771</b>	<b>107,185</b>	<b>1,139,956</b>
	Note	Interest rate (%)	Separate financial statements		Total
			Secured	Unsecured (in thousand Baht)	
<b>2022</b>					
Bank overdrafts		6.32 - 6.60	20,587	1,902	22,489
Short-term loans from financial institutions		3.00 - 5.35	622,214	29,765	651,979
Short-term loans from related parties	5	5.95 - 6.25	-	1,021,714	1,021,714
Long-term loans from financial institutions		4.00 - 4.75	350,707	-	350,707
Lease liabilities		4.66 - 18.36	6,876	6,593	13,469
Debentures		6.25	-	2,967,085	2,967,085
<b>Total interest-bearing liabilities</b>			<b>1,000,384</b>	<b>4,027,059</b>	<b>5,027,443</b>
<b>2021</b>					
Bank overdrafts		5.82 - 5.84	13,217	-	13,217
Short-term loans from financial institutions		3.00 - 4.53	135,000	-	135,000
Short-term loans from related parties	5	2.05 - 3.57	-	491,814	491,814
Long-term loans from financial institutions		2.75 - 4.35	465,053	-	465,053
Lease liabilities		4.66 - 18.36	11,211	13,106	24,317
<b>Total interest-bearing liabilities</b>			<b>624,481</b>	<b>504,920</b>	<b>1,129,401</b>



**Sabuy Technology Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2022**

<i>Assets pledged as security for liabilities as at 31 December</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Financial assets	28	<b>202,548</b>	<b>158,417</b>	<b>144,348</b>	<b>144,001</b>

As at 31 December 2022, a subsidiary had outstanding loan balances amounted to Baht 11.91 million (2021: Baht 39.87 million) with conditions and restrictions in the loan agreement including maintenance of the debt to equity ratio. The subsidiary has received the moratorium of 6 months installments and loan is repayable within June 2023. In this regard, the subsidiary could not maintain the debt-to-equity ratio as prescribed in the loan agreement as at 31 December 2022.

As at 31 December 2022, the Group and the Company had unutilised credit facilities totalling Baht 898.45 million and Baht 32.75 million, respectively (2021: Baht 517.05 million and Baht 45.62 million, respectively). These credit facilities were secured by deposits at financial institutions amounting Baht 4 million (2021: Baht 4 million) and shall comply with conditions and restrictions in the loan agreement including maintenance of the debt to equity ratio.

**Debentures**

	Interest rate (%)	Age (year)	Issued date	Maturity date	Number of debentures (unit)	Amount (in thousand Baht)
No. 1/2022	6.25	2	18 February 2022	18 February 2024	500,000	500,000
No. 2/2022	6.25	2.5	30 June 2022	30 December 2024	1,500,000	1,500,000
No. 3/2022	6.25	2.5	7 October 2022	7 April 2025	1,000,000	1,000,000
Less unamortised expenses relating to issuing debentures						(32,915)
<b>Debentures - net</b>						<b>2,967,085</b>

The interest payment of debentures is due by quarterly. Debentures is unsubordinated and unsecured and the Company has restriction to maintain the net debt to equity ratio. As at 31 December 2022, the Company had unutilised credit facilities of debentures totalling Baht 2,000 million.

**17 Other payables**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
<b>Related parties</b>	<b>5</b>	<b>9,636</b>	<b>1,020,808</b>	<b>26,790</b>	<b>1,024,440</b>
<b>Other parties</b>					
Accrued operating expenses		233,374	95,131	30,006	5,446
Payables for shares		211,869	-	-	-
Advance received from customers		116,138	38,916	707	6,070
Payables for purchase of assets		105,042	54,376	-	-
Accrued insurance expense		18,588	-	-	-
Accrued value added tax		11,334	7,628	5,285	4,426
Accrued interest		14,756	-	14,734	-
Others		94,283	37,692	2,145	26,341
		<b>805,744</b>	<b>233,743</b>	<b>52,877</b>	<b>42,283</b>
<b>Total</b>		<b>815,380</b>	<b>1,254,551</b>	<b>79,667</b>	<b>1,066,723</b>

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**18 Share capital**

	Par value per share (in Baht)	2022		2021	
		Number	Amount	Number	Amount
		(thousand shares / in thousand Baht)			
<b>Authorised shares</b>					
At 1 January					
- ordinary shares	1	1,365,412	1,365,412	1,050,000	1,050,000
Reduction of shares	1	(555,005)	(555,005)	-	-
Increase of new shares	1	1,438,982	1,438,982	315,412	315,412
<b>At 31 December</b>					
- ordinary shares	1	2,249,389	2,249,389	1,365,412	1,365,412
<b>Issued and paid-up shares</b>					
At 1 January					
- ordinary shares	1	1,201,380	1,201,380	1,005,000	1,005,000
Increase of new shares	1	404,606	404,606	196,380	196,380
<b>At 31 December</b>					
- ordinary shares	1	1,605,986	1,605,986	1,201,380	1,201,380

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

**2022**

**Authorised shares**

At the Annual General Meeting of shareholders of the Company held on 27 April 2022, the shareholders approved the increase of the Company's authorised share capital for Baht 712.65 million by issuing 712.65 million new ordinary shares with Baht 1 par value and the amendment to the Memorandum of Association of the Company to be in accordance with the increase of such registered capital and allot new ordinary shares as follows:

- 1) To allot new ordinary shares and offer to private placement that is a related party in acquisition of ordinary shares of Advanced Information Technology Public Company Limited of 25,111,504 shares with Baht 1 par value. The offering price is Baht 28.25 per share, amounting to Baht 709.40 million.
- 2) To allot new ordinary shares and offer to private placement in acquisition of ordinary shares of Nakhonluang Capital Public Company Limited of 6,896,005 shares with Baht 1 par value, offering price Baht 28.25 per share amounting to Baht 194.81 million.
- 3) To allot new ordinary shares of 508,551,983 shares for the purpose of issuing and offering the warrant to purchase of SABUY-W2 for the existing shareholders in proportion to their existing holding.
- 4) To allot new ordinary shares of 40 million shares for the exercise of SABUY-WC.
- 5) To allot new ordinary shares for right adjustment of SABUY-W2 of 32,087,909 shares for SABUY-WA, SABUY-WB and SABUY-W1.

The Company registered with the Ministry of Commerce on 5 May 2022.



**Sabuy Technology Public Company Limited and its Subsidiaries**  
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At the Extraordinary Shareholders' Meeting of the Company held on 9 August 2022, the shareholders approved the resolution as follows:

- 1) To decrease the Company's authorised share capital for 555.01 million shares with Baht 1 par value from Baht 2,078.06 million to Baht 1,523.05 million and approve the amendment to the Memorandum of Association of the Company to be in accordance with the decrease of such registered capital. The Company registered with the Ministry of Commerce on 18 August 2022.
- 2) To increase the Company's authorised share capital amounting to Baht 726.34 million by issuing 726.34 million new ordinary shares with Baht 1 par value to Baht 2,249.39 million and approve the amendment to the Memorandum of Association of the Company to be in accordance with the increase of such registered capital and to allot new ordinary shares to private placement and for issuing and offering of the warrant to the existing shareholders by the right offering. The Company registered with the Ministry of Commerce on 19 August 2022.

***Issued and paid-up shares***

At the Extraordinary Shareholders' Meeting of the Company held on 16 December 2021, the shareholders approved the increase of the Company's authorised share capital and offer to private placement which is Cash Machine Capital Co., Ltd. The purpose is to acquire the ordinary shares of Platt Finserve Co., Ltd. by issuing new ordinary shares of 70 million shares with Baht 1 par value. The offering price is Baht 11 per share, amounting to Baht 770 million. The Company has registered with the Ministry of Commerce on 14 March 2022.

During the year 2022, the Company allot new ordinary shares and offered to private placement to purchase ordinary shares of several companies as follows:

- 1) To allot new ordinary shares in acquisition of ordinary shares of Double Seven Co., Ltd. of 48,571,428 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 1,360 million.
- 2) To allot new ordinary shares in acquisition of ordinary shares of Thiensurat Public Company Limited of 19,068,212 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 533.91 million.
- 3) To allot new ordinary shares in acquisition of ordinary shares of Advanced Information Technology Public Company Limited of 7,518,584 shares with Baht 1 par value. The offering price is Baht 28.25 per share, amounting to Baht 212.40 million and allot new ordinary shares in acquisition of the warrant of such company of 17,592,920 shares with Baht 1 par value. The offering price is Baht 28.25 per share, amounting to Baht 497.00 million.
- 4) To allot new ordinary shares in acquisition of ordinary shares of Nakhonluang Capital Public Company Limited of 6,896,005 shares with Baht 1 par value. The offering price is Baht 28.25 per share, amounting to Baht 194.81 million.
- 5) To allot new ordinary shares in acquisition of ordinary shares of Infogrammer Co., Ltd. of 1,785,714 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 50.00 million.
- 6) To allot new ordinary shares in acquisition of ordinary shares of SKV Unity Supply Co., Ltd. of 937,545 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 26.25 million.
- 7) To allot new ordinary shares to purchase ordinary shares of Sabuy Alliance Co., Ltd. (formerly S.K. Management and Supply Co., Ltd.) of 776,739 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 21 million.
- 8) To allot new ordinary shares in acquisition of ordinary shares of iSoftel (Thailand) Co., Ltd. of 8,742,857 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 244.80 million.
- 9) To allot new ordinary shares in acquisition of ordinary shares of Oops Network Co., Ltd. of 2,500,000 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 70 million.



# **Sabuy Technology Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

**For the year ended 31 December 2022**

- 10) To allot new ordinary shares in acquisition of ordinary shares of Redhouse Digital Co., Ltd. of 1,071,428 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 30 million.
- 11) To allot new ordinary shares in acquisition of ordinary shares of Asiasoft Corporation Public Company Limited of 26,121,350 shares with Baht 1 par value. The offering price is Baht 20 per share, amounting to Baht 522.43 million.

During the year 2022, there were the exercise of warrants as follows:

- 1) 21,663,664 units of SABUY-WA warrants were exercised to 22,898,491 ordinary shares at the exercise price of Baht 1.89 per share (par value of Baht 1 plus a premium of Baht 0.89 per share). The Company registered with the Ministry of Commerce on 5 May 2022.
- 2) 6,035,310 units of SABUY-WB warrants were exercised to 6,367,247 ordinary shares at the exercise price of Baht 7.35 per share (par value of Baht 1 plus a premium of Baht 6.35 per share) and 180,500 unit were exercised to 243,133 ordinary shares at the exercise price of Baht 5.75 per shares (par value of Baht 1 plus a premium of Baht 4.75 per share). The Company registered with the Ministry of Commerce on 5 May 2022 and 6 December 2022, respectively.
- 3) 42,623,797 units of SABUY-W1 warrants were exercised to 44,963,814 ordinary shares at the exercise price of Baht 3.08 per share (par value of Baht 1 plus a premium of Baht 2.08 per share) and 3,758,098 unit were exercised to 5,062,857 ordinary shares at the exercise price of Baht 2.41 per shares (par value of Baht 1 plus a premium of Baht 1.41 per share). The Company registered with the Ministry of Commerce on 5 May 2022 and 6 December 2022, respectively.
- 4) 113,487,568 units of SABUY-W2 warrants were exercised to 113,487,568 shares at the exercise price of Baht 5 per share (par value of Baht 1 plus a premium of Baht 4 per share). The Company registered with the Ministry of Commerce on 21 December 2022.

### **2021**

During the year 2021, there were the exercise of warrants as follows:

- 1) 21,505,000 units of warrants SABUY-ESOP1 were exercised to 21,505,000 ordinary shares at the exercise price of Baht 2 per share (par value of Baht 1 plus a premium of Baht 1 per share). The Company registered with the Ministry of Commerce on 7 April 2021.
- 2) 19,238,179 units of warrants SABUY-ESOP2 were exercised to 19,628,693 ordinary shares at the exercise price of Baht 7.60 per share (par value of Baht 1 plus a premium of Baht 6.60 per share). The Company registered with the Ministry of Commerce on 22 December 2021.
- 3) 44,346,043 units of warrants SABUY-W1 were exercised to 45,246,263 ordinary shares at the exercise price of Baht 3.19 per share (par value of Baht 1 plus a premium of Baht 2.19 per share). The Company registered with the Ministry of Commerce on 22 December 2021.

At the Annual General Meeting of shareholders of the Company held on 20 April 2021, the shareholders approved the resolution to approve the increase of the Company's authorised share capital for the exercise of warrant from Baht 1,050.00 million to Baht 1,182.25 million by issuing new ordinary shares of 132.25 million shares with par value at Baht 1 per share. The Company will allot new shares not over 102.75 million shares for the exercise of SABUY-W1 and allot new shares not over 29.50 million shares for the exercise of SABUY-ESOP2 and approve the amendment to the Memorandum of Association of the Company to be in accordance with the increase of such registered capital. The Company has registered with the Ministry of Commerce on 30 April 2021.



**Sabuy Technology Public Company Limited and its Subsidiaries**  
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At the Extraordinary Shareholders' Meeting of the Company held on 27 August 2021, the shareholders approved the increase of the Company's authorised share capital and offer to private placement which is T.K.S. Technology Public Company Limited. This purpose is to support the investing plan in TBSP Public Company Limited. The Company's authorised share capital increased from Baht 1,182.25 million to Baht 1,292.25 million by issuing new ordinary shares of 110.00 million shares with Baht 1 par value. The offering price is Baht 8.95 per share, totalling Baht 984.50 million. The Company received proceeds from the increase of share capital and registered with the Ministry of Commerce on 13 September 2021.

At the Extraordinary Shareholders' Meeting of the Company held on 16 December 2021, the shareholders approved the increase of the Company's authorised share capital from Baht 1,292.25 million to Baht 1,365.41 million by issuing new ordinary shares of 73.16 million shares with Baht 1 par value. The Company has registered with the Ministry of Commerce on 22 December 2021.

**Share premium**

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

**19 Warrant**

At the Annual General Meeting of shareholders of the Company held on 27 April 2022, the shareholders have approved the resolution to issue of 40,000,000 units of warrants with a term of 3 years ("Warrant" or "SABUY-WC"), name-registered and non-transferable unless the transfer to the directors or employees of the Company or its subsidiaries or the transfer due to the passing away of the directors or employees of the Company or its subsidiaries. The details of warrants are as follows:

Description	Details
Grant date	27 April 2022
Exercise ratio	1 unit of warrant per 1 ordinary share unless there is a change in exercise ratio under the change conditions
Exercise price	Baht 38 per share unless there is a change in exercise price under the change conditions
Fair value of warrants	Baht 2.02 per 1 unit
Exercise period and proportion	The holders of SABUY-WC can exercise the warrants to purchase ordinary shares of the Company every quarter. The first exercise date will begin one year following the issuance date of the warrant which is 40% of the allocation of the warrants. The remaining warrants can be exercised after two years. The last exercise date of the warrant is the last working day before 3 years since the issuance date of warrant.

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

Grant date share price (Baht)	27.50
Exercise price (Baht)	38.00
Volatility of share price (%)	24
Expected dividend yield (%)	0.0022
Risk free interest rate (%)	1.81
Warrants term life (years)	3

## Sabuy Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2022

Subsequently, at the Extraordinary Shareholders' Meeting of the Company held on 14 December 2022, the shareholders approved the cancellation of the issuing and offering of the previous SABUY-WC and the new issuing and offering of SABUY-WC for 40,000,000 units. The details of warrants are as follows:

Exercise period	3 years from the date of issuance
Exercise price (Baht)	18.00
Warrants term life (years)	3

The Company had adjusted the rights of SABUY-WA and SABUY-WB which became effective since 1 September 2022 as follows:

	SABUY-WA	SABUY-WB
Exercise price (Baht)	1.484	5.753
Exercise ratio (Unit per share)	1 per 1.347	1 per 1.347

Expenses for share-based payment transactions of SABUY-WA, SABUY-WB and SABUY-WC were included in distribution costs and administrative expenses in the consolidated and separate financial statements for the year ended 31 December 2022 amounted to Baht 43.80 million (2021: Baht 18.15 million).

## 20 Reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

### *Differences on changes in ownership interest in subsidiaries*

Differences on changes in ownership interest in subsidiaries represents the difference of the book value of business under common control under cost as of the acquisition date and have been recorded as a difference. It is non-distributable and will be retained until the respective subsidiaries are sold or otherwise disposed of.

### *Difference from business combination under common control*

Difference from business combination under common control represents the difference of the book value of business under common control under cost as of the acquisition date and have been recorded as a deficit. It is non-distributable and will be retained until the respective subsidiary is sold or otherwise disposed of.



# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### 21 Segment information and disaggregation of revenue

#### (a) Segment information

Segment results that are reported to the Group's CEO (chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly selling and administrative cost, finance cost, other assets and liabilities

Management determined that the Group has six reportable segments, as described below, which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

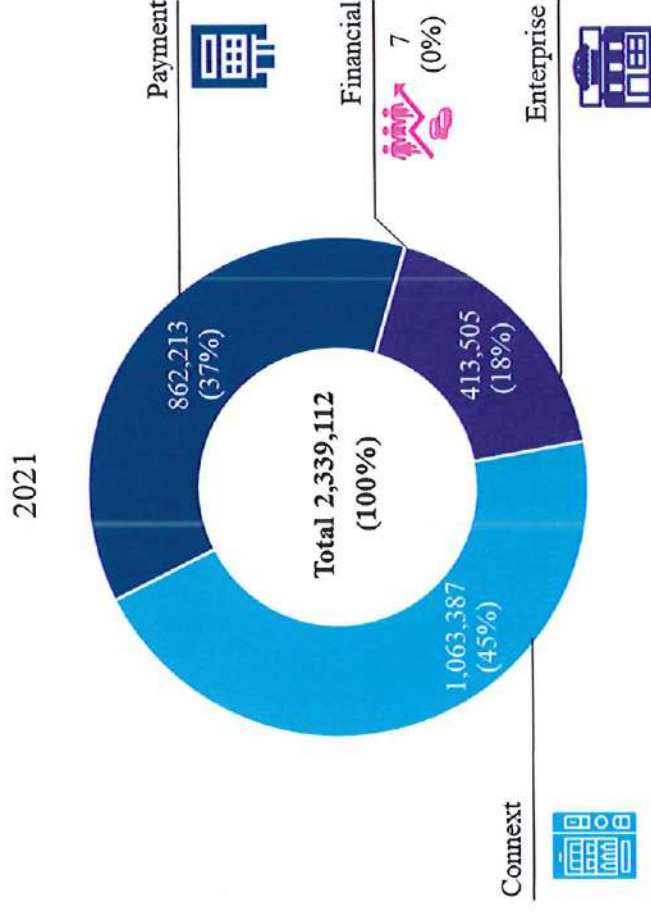
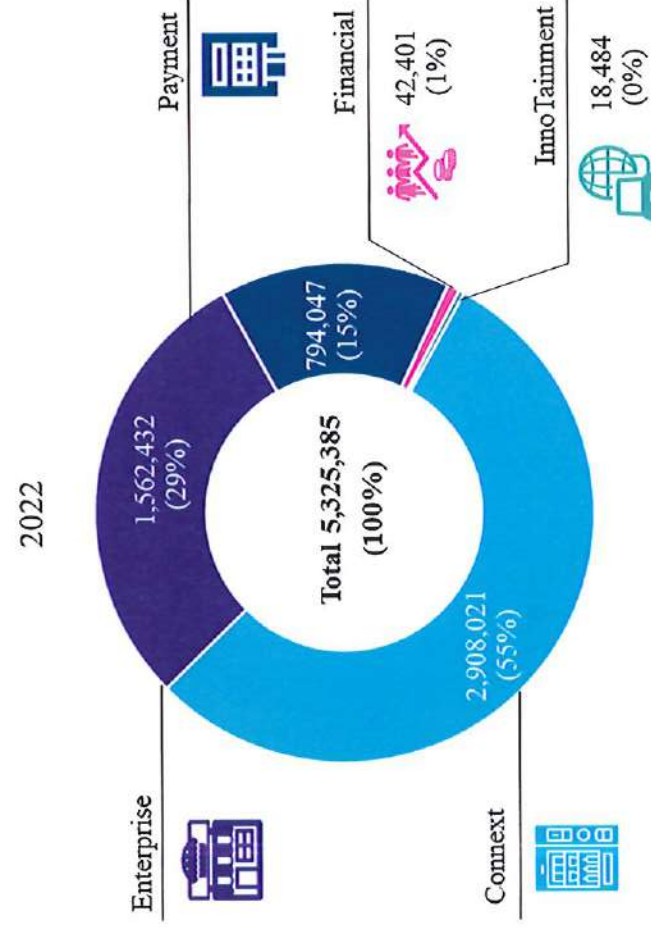
- *Segment 1* Connex
- *Segment 2* Enterprise
- *Segment 3* Payment
- *Segment 4* Financial
- *Segment 5* InnoTainment
- *Segment 6* Venture

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**External revenue by segment in Consolidated financial statements  
for the year ended 31 December**

*Unit: in thousand Baht*



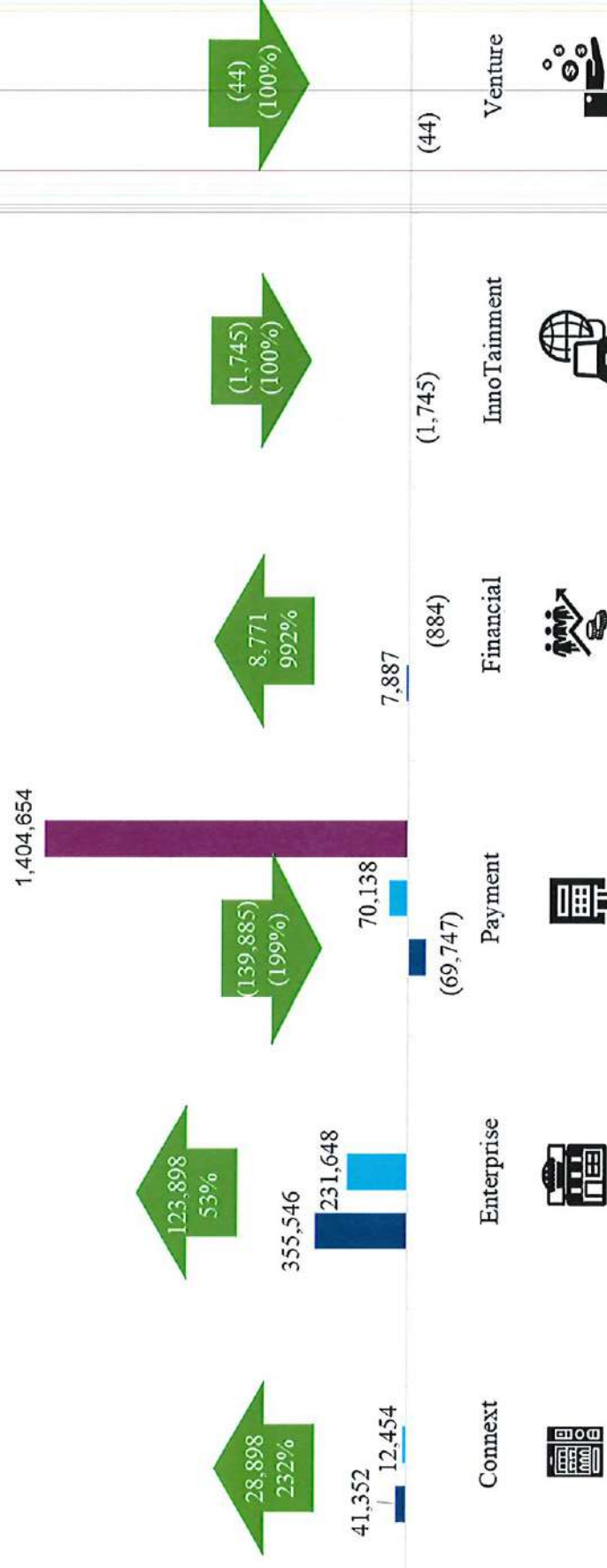


**Sabuy Technology Public Company Limited and its Subsidiaries**  
Notes to the financial statements  
For the year ended 31 December 2021

Segment profit (loss) before income tax in Consolidated financial statements  
for the year ended 31 December

Unit: in thousand Baht

■ 2022 ■ 2021 ■ Gain arising from equity instruments measurement for the year 2022



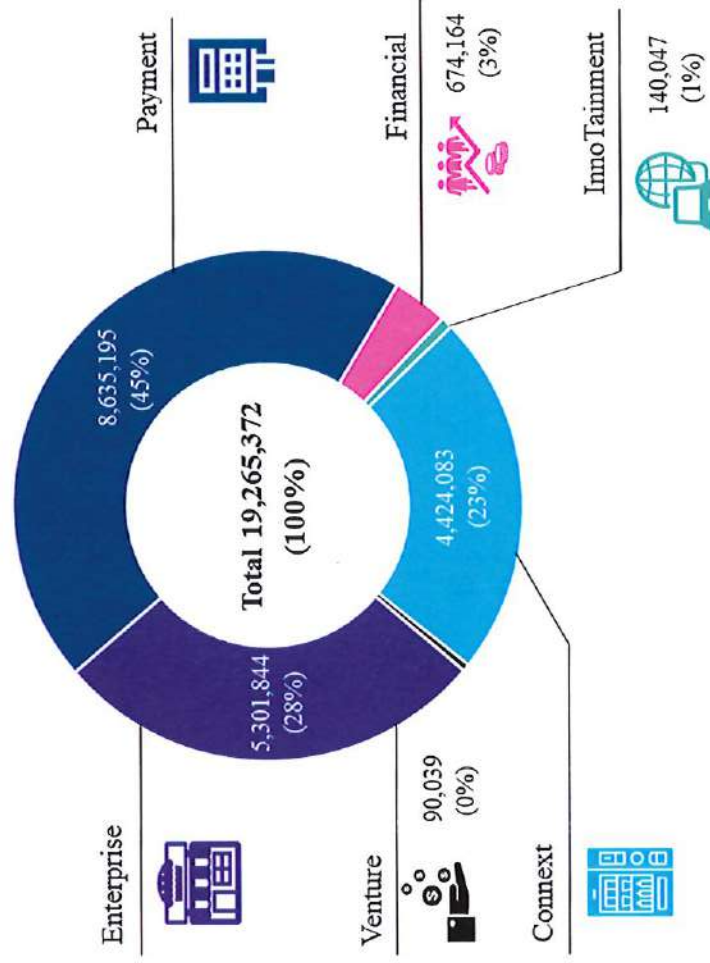
**Sabuy Technology Public Company Limited and its Subsidiaries**  
Notes to the financial statements  
For the year ended 31 December 2022

**Segment assets in Consolidated financial statements**

Unit: in thousand Baht

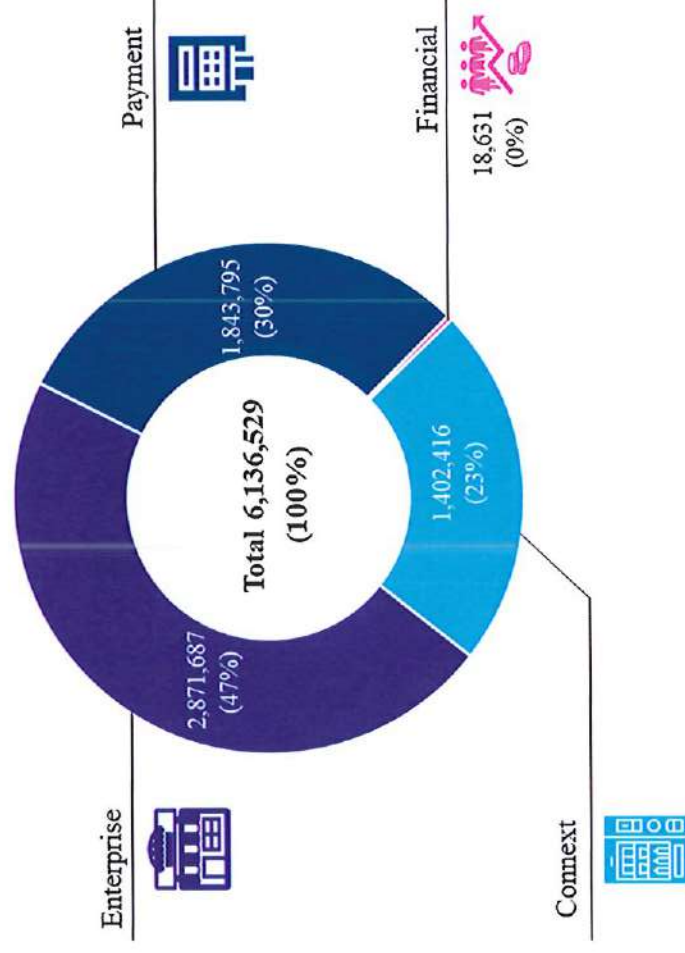
At 31 December

2022



At 31 December

2021

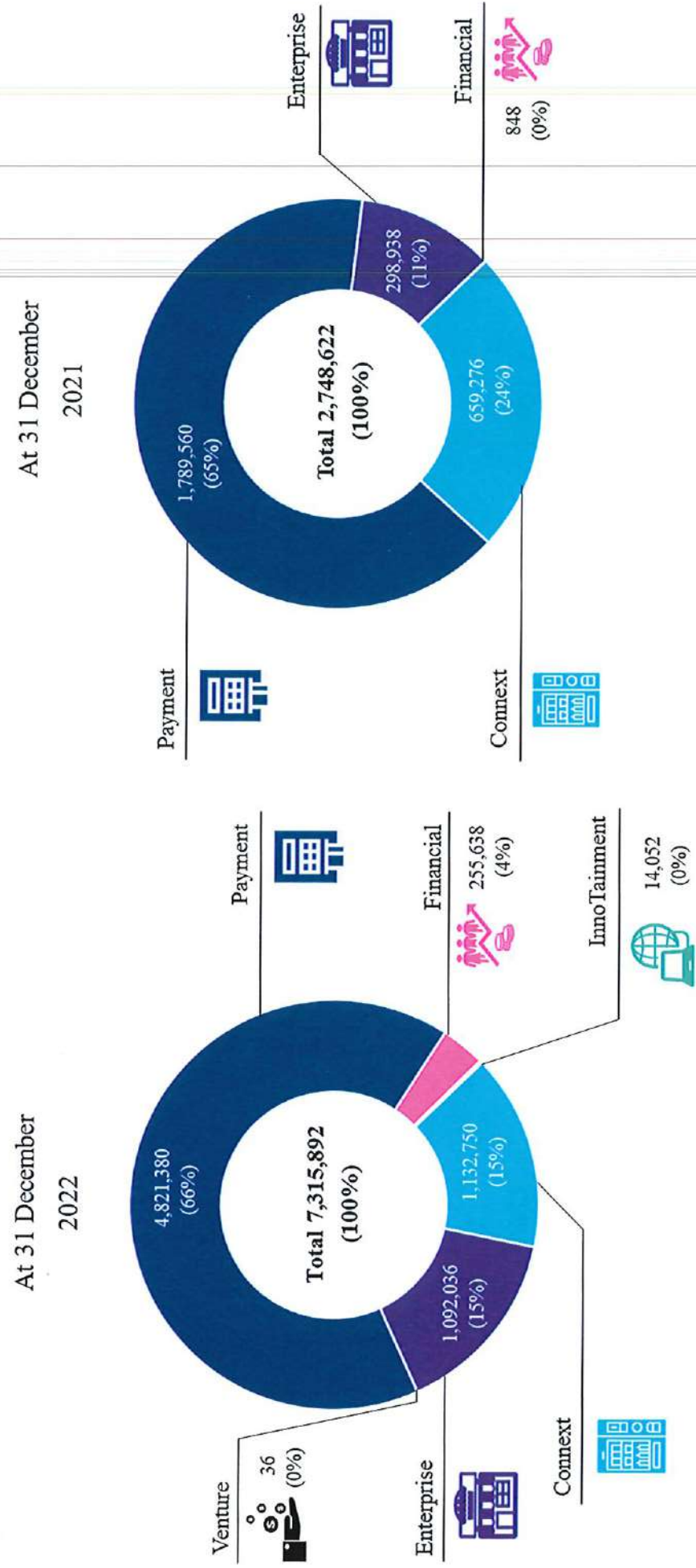




**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

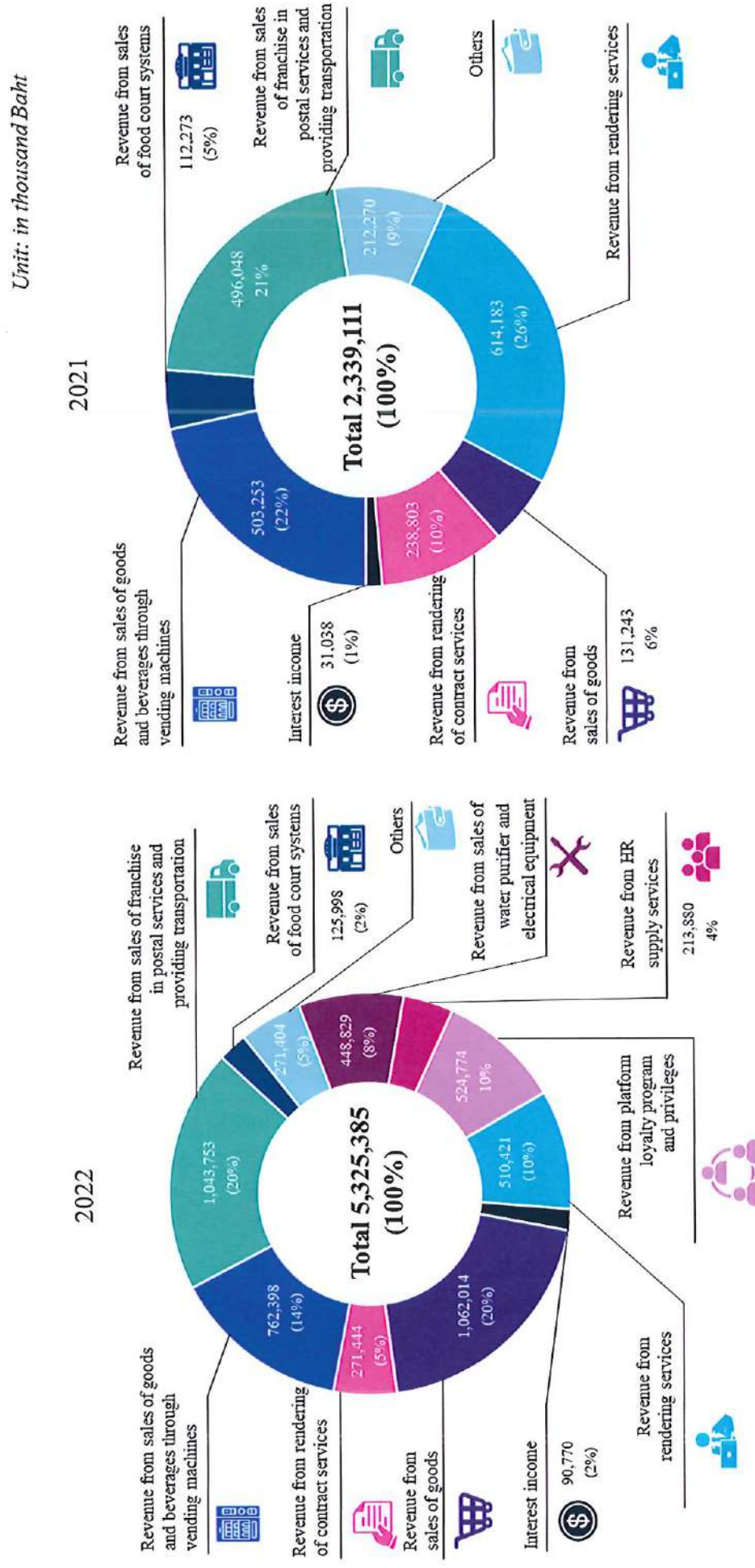
**Segment liabilities in Consolidated financial statements**

Unit: in thousand Baht



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**Disaggregation of revenue major products/ services lines in Consolidated financial statements  
for the year ended 31 December**





**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

Consolidated financial statements									
Year ended 31 December	Connext		Enterprise		Payment		Financial		Total
	2022	2021	2022	2021	2022	2021	2022	2021	reportable segments
									2021
									2022
<i>(in thousand Baht)</i>									
Timing of revenue recognition									
At a point in time	1,889,960	515,429	1,040,588	300,687	101,785	30,650	28,889	-	3,069,419
Over time	1,018,061	547,958	521,844	112,818	692,262	831,563	13,512	7	2,255,966
Total	<u>2,908,021</u>	<u>1,063,387</u>	<u>1,562,432</u>	<u>413,505</u>	<u>794,047</u>	<u>862,213</u>	<u>42,401</u>	<u>7</u>	<u>5,325,385</u>
									<u>846,766</u>
									<u>1,492,345</u>
									<u>2,339,111</u>

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

Certain operating segment information for the year ended 31 December 2021 have been reclassified to conform with the presentation in the financial statements for the year ended 31 December 2022. The reclassification of the operating segment information regarding the results of each reportable segment have been made, because the management believes that such information is more appropriate in evaluating the results of the Group's segments.

***Geographical segments***

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

***Major customer***

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

# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### 22 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Changes in inventories used	2,074,102	436,512	8,759	11,722
Transportation expenses	938,984	455,953	5,679	7,880
Employee benefit expenses	581,572	197,362	160,534	91,932
Depreciation and amortisation	394,827	293,428	185,904	162,831
Cost of profit sharing	185,532	290,126	185,620	290,660
Minimum lease payments under operating leases	82,696	59,701	7,769	7,978
Promotions and advertising expenses	58,813	13,556	19,515	5,403
Internet expenses for top-up machines	28,884	29,204	28,884	29,204
Professional fees	28,092	16,411	10,297	6,175
Raw materials and consumables used	21,639	22,653	7,783	11,972
Others	439,004	120,146	121,932	83,269
<b>Total costs of sale of goods and rendering of services, distribution costs and administrative expenses</b>	<b>4,834,145</b>	<b>1,935,052</b>	<b>742,676</b>	<b>709,026</b>

During the year 2022, the Group has contributed provident funds for its employees amounting to Baht 5.42 million (2021: Baht Baht 0.68 million), which included in employee benefit expenses.

### 23 Income tax

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<b>Income tax recognised in profit or loss</b>				
<b>Current tax expense</b>				
Current year	192,162	54,662	12,084	17,661
<b>Deferred tax expense</b>				
Movements in temporary differences	(60,494)	1,167	89,180	7,053
<b>Total income tax</b>	<b>128,668</b>	<b>55,829</b>	<b>101,264</b>	<b>24,714</b>

	Consolidated financial statements					
	2022	2021	2022	2021	2022	2021
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
<b>Income tax</b>						
<b>Recognised in other comprehensive income</b>						
Defined benefit plan actuarial gains	14,982	(2,996)	11,986	-	-	-



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

	Separate financial statements					
	Before tax	2022 Tax (expense) benefit	Net of tax	Before tax	2021 Tax (expense) benefit	Net of tax
<i>Income tax</i>						
			(in thousand Baht)			
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial gains	2,101	(420)	1,681	-	-	-

**Reconciliation of effective tax rate**

	Consolidated financial statements			
	2022	2021	2022	2021
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		1,737,904		313,356
Income tax using the Thai corporation tax rate	20.00	347,581	20.00	62,671
Share of profit of joint ventures		(5,740)		-
Income not subject to tax		(197,414)		(59)
Expenses not deductible for tax purposes		1,568		3,462
Expenses for tax incentives		(17,327)		(9,886)
Recognition of previously unrecognised tax losses		-		(359)
<b>Total</b>	<b>7.40</b>	<b>128,668</b>	<b>17.82</b>	<b>55,839</b>

**Reconciliation of effective tax rate**

	Separate financial statements			
	2022	2021	2022	2021
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		2,085,005		104,946
Income tax using the Thai corporation tax rate	20.00	417,001	20.00	20,989
Income not subject to tax		(318,863)		-
Expenses not deductible for tax purposes		3,325		3,798
Expenses for tax incentives		(199)		(73)
<b>Total</b>	<b>4.86</b>	<b>101,264</b>	<b>23.55</b>	<b>24,714</b>

	Consolidated financial statements			
	Assets		Liabilities	
<i>Deferred tax</i>	2022	2021	2022	2021
<i>At 31 December</i>		(in thousand Baht)		
Total	206,257	162,340	(285,748)	(87,609)
Set off of tax	(120,292)	(64,748)	120,292	64,748
<b>Net deferred tax assets (liabilities)</b>	<b>85,965</b>	<b>97,592</b>	<b>(165,456)</b>	<b>(22,861)</b>

	Separate financial statements			
	Assets		Liabilities	
<i>Deferred tax</i>	2022	2021	2022	2021
<i>At 31 December</i>		(in thousand Baht)		
Total	115,786	118,015	(151,699)	(64,748)
Set off of tax	(115,786)	(64,748)	115,786	64,748
<b>Net deferred tax assets (liabilities)</b>	<b>-</b>	<b>53,267</b>	<b>(35,913)</b>	<b>-</b>

# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

	Consolidated financial statements (Charged) / Credited to:				
	At 1 January	Profit or loss	Other comprehensive income (in thousand Baht)	Acquisitions through business combinations	At 31 December
<b>Deferred tax</b>					
<b>2022</b>					
<b>Deferred tax assets</b>					
Accounts receivable	14,650	(2,472)	-	21,636	33,814
Differences arising from revenue recognition	799	20	-	-	819
Provisions	2,876	4,984	-	-	7,860
Inventories (allowance for decline in value)	4,613	(701)	-	463	4,375
Property plant and equipment (loss on impairment)	3,143	(3,143)	-	-	-
Provision for employee benefits	5,473	(491)	(2,996)	10,433	12,419
Contract liabilities	99,121	(6,573)	-	-	92,548
Depreciation of assets under leases	440	(365)	-	(75)	-
Loss carry forward	31,225	23,138	-	59	54,422
<b>Total</b>	<b>162,340</b>	<b>14,397</b>	<b>(2,996)</b>	<b>32,516</b>	<b>206,257</b>
<b>Deferred tax liabilities</b>					
Gain on measurement of investments in equity instruments	-	(96,332)	-	-	(96,332)
Contract cost assets	(64,748)	9,381	-	-	(55,367)
Fair value adjustments assets acquired through acquisition of subsidiaries	(22,861)	16,562	-	(123,244)	(129,543)
Depreciation of assets under leases	-	(4,506)	-	-	(4,506)
<b>Total</b>	<b>(87,609)</b>	<b>(74,895)</b>	<b>-</b>	<b>(123,244)</b>	<b>(285,748)</b>
<b>Net</b>	<b>74,731</b>	<b>(60,498)</b>	<b>(2,996)</b>	<b>(90,728)</b>	<b>(79,491)</b>



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

<b>Consolidated financial statements</b>					
<b>(Charged) / Credited to:</b>					
<b>Deferred tax</b>	<b>At 1 January</b>	<b>Profit or loss</b>	<b>Other comprehensive income (in thousand Baht)</b>	<b>Acquisitions through business combinations</b>	<b>At 31 December</b>
<b>2021</b>					
<b>Deferred tax assets</b>					
Accounts receivable	14,578	(644)	-	716	14,650
Differences arising from revenue recognition	801	(2)	-	-	799
Provisions	3,250	(374)	-	-	2,876
Inventories (allowance for decline in value)	220	67	-	4,326	4,613
Property plant and equipment (loss on impairment)	-	-	-	3,143	3,143
Provision for employee benefits	1,304	517	-	3,652	5,473
Contract liabilities	102,843	(3,722)	-	-	99,121
Depreciation of assets under leases	311	(26)	-	155	440
Loss carry forward	16,808	1,676	-	12,741	31,225
<b>Total</b>	<b>140,115</b>	<b>(2,508)</b>	<b>-</b>	<b>24,733</b>	<b>162,340</b>
<b>Deferred tax liabilities</b>					
Contract cost assets	(62,100)	(2,648)	-	-	(64,748)
Fair value adjustments assets acquired through acquisition of subsidiaries	-	6,323	-	(29,184)	(22,861)
<b>Total</b>	<b>(62,100)</b>	<b>3,675</b>	<b>-</b>	<b>(29,184)</b>	<b>(87,609)</b>
<b>Net</b>	<b>78,015</b>	<b>1,167</b>	<b>-</b>	<b>(4,451)</b>	<b>74,731</b>

<b>Separate financial statements</b>				
<b>(Charged) / Credited to:</b>				
<b>Deferred tax</b>	<b>At 1 January</b>	<b>Profit or loss</b>	<b>Other comprehensive income</b>	<b>At 31 December</b>
<b>2022</b>				
<b>Deferred tax assets</b>				
Accounts receivable	13,692	(936)	-	12,756
Differences arising from revenue recognition	799	20	-	819
Provisions	2,873	4,953	-	7,826
Provision for employee benefits	1,157	558	(420)	1,295
Contract liabilities	99,121	(6,573)	-	92,548
Depreciation of assets under leases	373	169	-	542
<b>Total</b>	<b>118,015</b>	<b>(1,809)</b>	<b>(420)</b>	<b>115,786</b>

# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

	At 1 January	Separate financial statements (Charged) / Credited to:		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
<b>Deferred tax</b>				
<b>Deferred tax liabilities</b>				
Gain on measurement of investments in equity instruments	-	(96,332)	-	(96,332)
Contract cost assets	(64,748)	9,381	-	(55,367)
<b>Total</b>	<b>(64,748)</b>	<b>(86,951)</b>	<b>-</b>	<b>(151,699)</b>
<b>Net</b>	<b>53,267</b>	<b>(88,760)</b>	<b>(420)</b>	<b>(35,913)</b>

	At 1 January	Separate financial statements (Charged) / Credited to:		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
<b>Deferred tax</b>				
<b>2021</b>				
<b>Deferred tax assets</b>				
Accounts receivable	14,574	(822)	-	13,692
Differences arising from revenue recognition	801	(2)	-	799
Provisions	3,247	(374)	-	2,873
Provision for employee benefits	830	327	-	1,157
Contract liabilities	102,843	(3,722)	-	99,121
Depreciation of assets under leases	125	248	-	373
<b>Total</b>	<b>122,420</b>	<b>(4,405)</b>	<b>-</b>	<b>118,015</b>
<b>Deferred tax liabilities</b>				
Contract cost assets	(62,100)	(2,648)	-	(64,748)
<b>Total</b>	<b>(62,100)</b>	<b>(2,648)</b>	<b>-</b>	<b>(64,748)</b>
<b>Net</b>	<b>60,320</b>	<b>(7,053)</b>	<b>-</b>	<b>53,267</b>

The subsidiaries determined deferred tax assets benefit from tax losses and temporary differences by actual estimates and future business expectations based on the estimation of assumptions of management in growth of revenues and the increase of profit from operation of the subsidiaries. The Group recognised tax losses as deferred tax assets because the Group considered it is probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom. However, it is possible that the entire or portion of deferred tax assets from tax losses may be expired and cannot be finally realised. The tax losses will expire in 2026.



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**24 Earnings per share**

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<b><u>1,482,112</u></b>	<b><u>213,605</u></b>	<b><u>1,983,740</u></b>	<b><u>80,232</u></b>
<i>Ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 January	1,201,380	1,005,000	1,201,380	1,005,000
Effect of shares issued	133,008	31,644	133,008	31,644
Effect of shares warrants exercised	55,299	24,980	55,299	24,980
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<b><u>1,389,687</u></b>	<b><u>1,061,624</u></b>	<b><u>1,389,687</u></b>	<b><u>1,061,624</u></b>
Effect of exercise of share warrants	14,618	62,302	14,618	62,302
<b>Weighted average number of ordinary shares outstanding (dilute)</b>	<b><u>1,404,305</u></b>	<b><u>1,123,926</u></b>	<b><u>1,404,305</u></b>	<b><u>1,123,926</u></b>
<b>Earnings per share (basic) (in Baht)</b>	<b><u>1.067</u></b>	<b><u>0.201</u></b>	<b><u>1.428</u></b>	<b><u>0.076</u></b>
<b>Earnings per share (dilute) (in Baht)</b>	<b><u>1.055</u></b>	<b><u>0.190</u></b>	<b><u>1.413</u></b>	<b><u>0.071</u></b>

**25 Dividends**

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<b>2022</b>				
2021 Annual dividend	27 April 2022	May 2022	0.03	30.83
<b>2021</b>				
2020 Annual dividend	20 April 2021	May 2021	0.03	30.83
2021 Interim dividend	4 August 2021	September 2021	0.03	30.80

**26 Financial instruments**

*(a) Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

Consolidated financial statements					
	Carrying amount	Fair value			
	Financial instruments measured at	Level 1	Level 2	Level 3	Total
<i>At 31 December</i>	FVTPL	<i>(in thousand Baht)</i>			
<i>2022</i>					
<i>Financial assets</i>					
Investments in equity instruments	<u>4,695,555</u>	<u>3,516,993</u>	<u>-</u>	<u>1,178,562</u>	<u>4,695,555</u>
Separate financial statements					
	Carrying amount	Fair value			
	Financial instruments measured at	Level 1	Level 2	Level 3	Total
<i>At 31 December</i>	FVTPL	<i>(in thousand Baht)</i>			
<i>2022</i>					
<i>Financial assets</i>					
Investments in equity instruments	<u>4,598,209</u>	<u>3,487,197</u>	<u>-</u>	<u>1,111,012</u>	<u>4,598,209</u>

Valuation technique of investments in equity instruments measured at fair value Level 3 in statement of financial position using discounted cash flows valuation technique, which significant unobservable input are discount rate at 8.87% and terminal growth rate at 2%. In this regard, the estimated fair value would increase (decrease) if the discount rate was lower (higher) and the terminal growth rate was higher (lower). In addition, there is uncertainty in making profitability of these equity instruments in the future.

### (b) Financial risk management policies

#### Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

*(b.1) Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

*(b.1.1) Trade accounts receivable, installment accounts receivable, hire purchase contract receivable and loan receivable*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the other factors that may influence the credit risk of its customer base, including the default risk associated with the industry in which customers operate. Detail of concentration of revenue are included in note 21.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivable and hire purchase contract receivable are disclosed in notes 7 and 8, respectively.

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

(b.1.2) Hire purchase contract receivable

The following table presents the exposure to credit risk for hire purchase contract receivable measured at amortised cost.

	Consolidated financial statements				
	Water purifier and filter	Electronic appliances and others		Hire-purchase contract receivables net of unearned interest income	Total
	Hire-purchase contract receivables net of unearned interest income	Allowance for expected credit loss	Allowance for expected credit loss	Hire-purchase contract receivables net of unearned interest income	Allowance for expected credit loss
					Net book value
<i>(in thousand Baht)</i>					
<b>31 December 2022</b>					
<b>Staging</b>					
Performing assets	243,589	6,403	2,163	488,228	8,566
Under-performing assets	29,740	11,673	1,876	56,532	13,549
Non-performing assets	55,252	48,106	3,860	74,044	51,966
<b>Total</b>	<b>328,581</b>	<b>66,182</b>	<b>7,899</b>	<b>618,804</b>	<b>74,081</b>
					<b>544,723</b>



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

(b.1.3) Loan receivables

The following tables set out information about the credit quality as at 31 December 2022 of loan receivables without taking into account collateral or other credit enhancement.

<b>Consolidated financial statements</b>				
<b>2022</b>				
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk	Financial assets that are credit impaired	Total
	<i>(in thousand Baht)</i>			
Current	193,460	-	-	193,460
Overdue for over 2 installment periods	-	452	-	452
Overdue for over 6 installment periods	-	-	201	201
Less allowance for expected credit losses	(1,515)	(220)	(201)	(1,936)
<b>Net book value</b>	<b>191,945</b>	<b>232</b>	<b>-</b>	<b>192,177</b>

**Collateral held**

In addition to determining counterparty credit quality through risk analysis, the Group also uses collateral as one type of credit risk mitigation to reduce potential credit losses to the Group. The Group considered the collateral value as at contractual effective date whether it is adequate to the Group's acceptable risk. Collateral is comprised of land, vehicles and others whose values are appraised on an initial recognition of loan receivables.

(b.1.4) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.5) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2022, the Group has issued a guarantee to certain banks in respect of credit facilities granted to two subsidiaries.

**(b.2) Liquidity risk**

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

Consolidated financial statements					
Contractual cash flows					
	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
<i>At 31 December</i>			<i>(in thousand Baht)</i>		
<b>2022</b>					
<b>Non-derivative financial liabilities</b>					
Trade payables	497,400	497,400	-	-	497,400
Loans from financial institutions	1,731,961	1,371,058	360,903	-	1,731,961
Lease liabilities	316,203	174,387	158,227	-	332,614
Debentures	2,967,085	187,500	3,181,079	-	3,368,579
	<u>5,512,649</u>	<u>2,230,345</u>	<u>3,700,209</u>	<u>-</u>	<u>5,930,554</u>
<b>2021</b>					
<b>Non-derivative financial liabilities</b>					
Trade payables	277,403	277,403	-	-	277,403
Loans from financial institutions	787,522	401,767	385,755	-	787,522
Lease liabilities	352,433	148,357	230,651	-	379,008
	<u>1,471,358</u>	<u>827,527</u>	<u>616,406</u>	<u>-</u>	<u>1,443,933</u>
<b>Separate financial statements</b>					
Contractual cash flows					
	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
<i>At 31 December</i>			<i>(in thousand Baht)</i>		
<b>2022</b>					
<b>Non-derivative financial liabilities</b>					
Trade payables	52,448	52,448	-	-	52,448
Borrowings from related parties	1,021,714	1,021,714	-	-	1,021,714
Loans from financial institutions	1,025,175	811,621	213,554	-	1,025,175
Lease liabilities	13,469	10,546	3,597	-	14,143
Debentures	2,967,085	187,500	3,181,079	-	3,368,579
	<u>5,079,891</u>	<u>2,083,829</u>	<u>3,398,230</u>	<u>-</u>	<u>5,482,059</u>
<b>2021</b>					
<b>Non-derivative financial liabilities</b>					
Trade payables	76,112	76,112	-	-	76,112
Borrowings from related parties	491,814	491,814	-	-	491,814
Loans from financial institutions	613,270	270,086	343,184	-	613,270
Lease liabilities	24,317	13,001	13,122	-	26,123
	<u>1,201,867</u>	<u>851,013</u>	<u>356,306</u>	<u>-</u>	<u>1,207,319</u>



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

*(b.3) Market risk*

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

*(b.3.1) Foreign currency risk*

The Group is exposed to foreign currency risk relating to the purchase of inventories and equipment which are denominated in foreign currencies.

**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

	Consolidated financial statements						
	2022			2021			
<i>Exposure to foreign currencies at 31 December</i>	United States Dollars	Euro	Pound sterling	Japanese yen	Total (in thousand Baht)	United States Dollars	Total
Cash and cash equivalents	11,346	-	-	-	11,346	-	-
Trade accounts receivable	10,862	-	-	-	10,862	-	-
Other receivables	6,617	-	-	-	6,617	-	-
Trade accounts payable	(53,320)	(3,029)	7	-	(56,342)	(8,195)	(8,203)
Other payables	(1,563)	-	-	-	(1,563)	(38)	(304)
<b>Net statement of financial position exposure</b>	<b>(26,058)</b>	<b>(3,029)</b>	<b>7</b>	<b>-</b>	<b>(29,080)</b>	<b>(8,233)</b>	<b>(8,507)</b>
Purchase of goods forecast	(233,036)	(2)	-	(159)	(233,197)	(82,622)	(83,630)
Purchase of assets forecast	(18,084)	-	-	-	(18,084)	(24)	(24)
<b>Net forecast transaction exposure</b>	<b>(277,178)</b>	<b>(3,031)</b>	<b>7</b>	<b>(159)</b>	<b>(280,361)</b>	<b>(90,879)</b>	<b>(92,161)</b>
<b>Total exposure</b>	<b>(277,178)</b>	<b>(3,031)</b>	<b>7</b>	<b>(159)</b>	<b>(280,361)</b>	<b>(90,879)</b>	<b>(92,161)</b>



**Sabuy Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because some loan interest rates are floated. The Group is primarily exposed to interest rate risk from loans. The Group mitigates this risk by ensuring that the majority of its loans are floated at interest rates closely to market rates.

<i>Exposure to interest rate risk At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial liabilities	<u>(2,967,085)</u>	<u>(6,457)</u>	<u>(2,967,085)</u>	<u>-</u>
<i>Financial instruments with variable interest rates</i>				
Financial assets	379,084	254,538	572,658	308,240
Financial liabilities	<u>(1,731,961)</u>	<u>(781,065)</u>	<u>(2,046,889)</u>	<u>(1,105,084)</u>
	<u>(1,352,877)</u>	<u>(762,565)</u>	<u>(1,474,231)</u>	<u>(798,844)</u>

*Cash flow sensitivity analysis for variable-rate instruments*

The Group has no interest rate swaps and financial asset or financial liabilities measured fair value through profit or loss. Therefore, a changes in variable interest rates at the reporting date would not affect profit or loss.

**27 Capital management**

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

**28 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payments under non-cancellable agreements</i>				
Within 1 year	66,486	46,083	3,324	2,044
1 -5 years	12,870	3,587	3,220	318
More than 5 years	121	-	-	-
<b>Total</b>	<u>79,477</u>	<u>49,670</u>	<u>6,544</u>	<u>2,362</u>
<i>Capital commitment</i>				
Building and building improvements	6,086	-	-	-
Machinery and equipment	115,839	-	-	-
Intangible asset	3,059	3,006	-	-
	<u>124,984</u>	<u>3,006</u>	<u>-</u>	<u>-</u>

# Sabuy Technology Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Other commitments</b>				
Purchase orders for goods and supplies	268,813	22,243	16,767	3,728
Bank guarantees	119,215	122,086	31,960	25,960
<b>Total</b>	<b>388,028</b>	<b>144,329</b>	<b>48,727</b>	<b>29,688</b>

### Significant agreements

The Group entered into office equipment lease agreements with various persons and local companies for periods ranging from 1 year to 5 years, which had different expire date of the agreements up to 2026.

As at 31 December 2022, the Group and the Company had commitments from bank guarantees for utility payments through electronic payment systems, electronic payment services provider, goods purchasing, electricity usage, and contractual obligation amounting to Baht 119.22 million and Baht 31.96 million, respectively (2021: Baht 122.14 million and Baht 25.96 million, respectively). These amounts were secured by deposits at financial institutions amounting to Baht 2.9 million (2021: Baht 2.9 million).

## 29 Events after the reporting period

At the Extraordinary Shareholders' Meeting of the Company held on 16 February 2023, the shareholders approved the resolution as follows:

- 1) To approve the investment in ordinary share of T.K.S Technology Public Company Limited not over 115 million shares or 18.45% of authorised share capital after the increase and not over Baht 1,610 million.
- 2) To approve the sale of ordinary shares of Advance Information Technology Public Company Limited to T.K.S Technology Public Company Limited for not over 225 million shares, equivalent to 16.90% of authorised share capital at Baht 7.5 per share amounting to not over Baht 1,687.50 million.

On 17 February 2023, the Company issued and offered debentures for Baht 1,295.80 million with the term of 2 years 6 months and interest rate at 6.45% per annum.

At the Board of Directors Meetings of Thiensurat Public Company Limited held on 24 February 2023, the Board of Directors resolved to propose to the Extraordinary Shareholders' Meeting for approval as follows:

- 1) To approve the change of the subsidiary's name from Thiensurat Public Company Limited to Sabuy Connex Tech Public Company Limited.
- 2) To approve the increase of the subsidiary's authorised share capital from 824,116,850 shares to 923,028,535 shares by issuing 98,911,685 new ordinary shares with a par value of Baht 1 per share.



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**Notes to the financial statements**  
**For the year ended 31 December 2022**

At the Board of Directors Meeting of the Company on 27 February 2023, the Board of Directors resolved to propose to the Annual General Meeting of the shareholders as follows:

- 1) To approve the appropriation of stock dividend not over 401,496,462 shares, equivalent to 0.25 Baht per share and dividend payment in cash with the rate of 0.0278 Baht per share, equivalent to the amount not over 44,610,718 Baht.
- 2) To approve the increase of the Company's authorised share capital of Baht 500,283,089 from Baht 2,195,510,691 of share capital to Baht 2,695,793,780 by issuing new ordinary shares not over 500,283,089 shares with Baht 1 par value to allot for stock dividend not over 401,496,462 shares and the right adjustment of SABUY-W2 not over 98,786,627 shares



Y

Chochun

Y-DMS