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These notes form an integral part of the financial statements.

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

# **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.

# **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.

# **Significant accounting policies**

## *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.

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.

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.

## *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.

## *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.

## *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.

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.

*(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.

## *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.

## *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.

## *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.

## *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.

*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.

## *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.

## *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.

## *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.

*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 |

## *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.

## *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 relatship | 10 | years |
| Pico license and digital lending system | 10 | years |

## *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.

## *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.

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.

## *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.

## *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.

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.

## *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.

## *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.

## *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.

1. *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.

1. *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.

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.

## *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.

## *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.

## *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.

# **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.

## *(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.

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 distributer, 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.

## *(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.

| ***Identifiable assets acquired***  ***and liabilities assumed*** | |  | | **Fair value** | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | *Note* | |  | The Letter Post  Service  Co., Ltd. |  | M Point  Express  Co., Ltd. |  | Payspost  Service  Co., Ltd. |  | Citysoft  Infotech  Co., Ltd. |  | O Capital  Co., Ltd. |  | SKV Unity  Supply  Co., Ltd. |  | Sabuy  Alliance  Co., Ltd. |  | Sabuy  Food Plus  Co., Ltd. |  | Kumo  Reckon  Co., Ltd. |  |
|  |  | |  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | |
| Cash and cash equivalents |  | |  | 11,611 |  | 7,188 |  | 3,078 |  | 890 |  | 31,345 |  | 502 |  | 150 |  | 1,509 |  | 5,351 |  |
| Trade accounts receivable |  | |  | 73 |  | 36 |  | - |  | 2,362 |  | 617 |  | 26,680 |  | 12,878 |  | 17,942 |  | 2,452 |  |
| Other receivables |  | |  | 17 |  | 73 |  | 16,074 |  | 67 |  | 691 |  | 307 |  | 215 |  | 200 |  | 7 |  |
| Short-term loans |  | |  | - |  | 800 |  | - |  | - |  | 36,728 |  | 15,600 |  | 5,550 |  | - |  | - |  |
| Inventories |  | |  | 52 |  | 386 |  | 843 |  | 145 |  | - |  | - |  | - |  | 4 |  | - |  |
| Other current assets |  | |  | 38 |  | 25 |  | - |  | 441 |  | - |  | 1,969 |  | 1,662 |  | 53 |  | 152 |  |
| Property, plant and equipment | *6* | |  | 227 |  | 180 |  | 179 |  | 1,090 |  | - |  | 1,308 |  | 7,375 |  | - |  | 84 |  |
| Franchise agreement |  | |  | 1,380 |  | 317 |  | 16,935 |  | - |  | - |  | - |  | - |  | - |  | - |  |
| Customer relationship |  | |  | - |  | - |  | - |  | - |  | - |  | 5,760 |  | 14,780 |  | - |  | - |  |
| Other intangible assets |  | |  | 90 |  | 72 |  | 190 |  | 29,530 |  | 2,660 |  | - |  | - |  | 548 |  | - |  |
| Non-current financial assets  pledge as collateral |  | |  | - |  | - |  | - |  | - |  | - |  | 4,966 |  | 8,325 |  | - |  | - |  |
| Deferred tax assets |  | |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | 59 |  | - |  |
| Other non-current assets |  | |  | 56 |  | 10 |  | - |  | - |  | - |  | 3,186 |  | 26,051 |  | - |  | 123 |  |
| Trade accounts payable |  | |  | (3,211) |  | (532) |  | - |  | (155) |  | - |  | - |  | - |  | (1,749) |  | - |  |
| Other payables |  | |  | (158) |  | (835) |  | (15,364) |  | (100) |  | (318) |  | (2,827) |  | (2,651) |  | (553) |  | (28) |  |
| Short-term borrowings |  | |  | (1,341) |  | - |  | - |  | - |  | (5,110) |  | (16,928) |  | (11,669) |  | (16,250) |  | - |  |
| Income tax payable |  | |  | (208) |  | (179) |  | - |  | (347) |  | - |  | - |  | - |  | - |  | - |  |
| Other current liabilities |  | |  | (147) |  | (290) |  | - |  | (99) |  | - |  | (900) |  | (623) |  | - |  | (163) |  |
| Long-term loans |  | |  | - |  | - |  | - |  | - |  | - |  | (30,037) |  | (43,909) |  | - |  | - |  |
| Lease liabilities |  | |  | - |  | - |  | - |  | - |  | - |  | (479) |  | (681) |  | - |  | - |  |
| Deferred tax liabilities |  | |  | (273) |  | (58) |  | (3,387) |  | (5,863) |  | (532) |  | (1,243) |  | (3,284) |  | - |  | - |  |
| Provision for employee benefits |  | |  | - |  | - |  | - |  | - |  | - |  | (531) |  | (942) |  | - |  | - |  |
| **Total identifiable net assets** | | |  | **8,206** |  | **7,193** |  | **18,548** |  | **27,961** |  | **66,081** |  | **7,333** |  | **13,227** |  | **1,763** |  | **7,978** |  |
| *Less* Non-controlling interests | | |  | (2,462) |  | (2,877) |  | (4,637) |  | (11,184) |  | (26,433) |  | (1,467) |  | (2,645) |  | (881) |  | - |  |
| **Total identifiable net**  **assets received** |  | |  | **5,744** |  | **4,316** |  | **13,911** |  | **16,777** |  | **39,648** |  | **5,866** |  | **10,582** |  | **882** |  | **7,978** |  |
| Goodwill arising from  the acquisition |  | |  | 36,256 |  | 19,684 |  | 42,339 |  | 41,723 |  | 10,352 |  | 20,385 |  | 11,167 |  | - |  | 2,022 |  |
| **Purchase consideration**  **transferred** |  | |  | **42,000** |  | **24,000** |  | **56,250** |  | **58,500** |  | **50,000** |  | **26,251** |  | **21,749** |  | **882** |  | **10,000** |  |
|  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net cash acquired from  the subsidiaries |  | |  | 11,611 |  | 7,188 |  | 3,078 |  | 890 |  | 31,345 |  | 502 |  | 150 |  | 1,509 |  | 5,351 |  |
| Cash paid |  | |  | (42,000) |  | (24,000) |  | (56,250) |  | (58,500) |  | (50,000) |  | - |  | - |  | - |  | (10,000) |  |
| **Net cash inflow (outflow)** |  | |  | **(30,389)** |  | **(16,812)** |  | **(53,172)** |  | **(57,610)** |  | **(18,655)** |  | **502** |  | **150** |  | **1,509** |  | **(4,649)** |  |

| ***Identifiable assets acquired***  ***and liabilities assumed*** | |  | | **Fair value** | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | *Note* | |  | | iSoftel (Thailand)  Co., Ltd. |  | Thiensurat Public Company Limited |  | SK Human Resources Service  Co., Ltd |  | Love  Leasing  Co., Ltd. |  | Buzzebees Co., Ltd. |  | Oops Network Co., Ltd |  | Redhouse digital  Co., Ltd. |  | Total |
|  |  | |  | | *(in thousand Baht)* | | | | | | | | | | | | | | |
| Cash and cash equivalents |  | |  | | 1,132 |  | 56,329 |  | 535 |  | 13,389 |  | 28,101 |  | 9,396 |  | 1,016 |  | 171,522 |
| Trade accounts receivable |  | |  | | 16,668 |  | 10,703 |  | 7,603 |  | - |  | 464,960 |  | 5,783 |  | 3,887 |  | 572,644 |
| Installment accounts receivable |  | |  | | - |  | - |  | - |  | 131,198 |  | - |  | - |  | - |  | 131,198 |
| Hire purchase contract  receivables |  | |  | | - |  | 582,297 |  | - |  | - |  | - |  | - |  | - |  | 582,297 |
| Loan receivables |  | |  | | - |  | 168,638 |  | - |  | - |  | - |  | - |  | - |  | 168,638 |
| Other receivables |  | |  | | 532 |  | 8,432 |  | 6,532 |  | 3,032 |  | 44,355 |  | - |  | - |  | 80,534 |
| Short-term loans |  | |  | | - |  | 750 |  | 15,150 |  | - |  | - |  | - |  | - |  | 74,578 |
| Inventories |  | |  | | 509 |  | 250,905 |  | - |  | 39,463 |  | 65,174 |  | - |  | - |  | 357,481 |
| Other current assets |  | |  | | 2,122 |  | 33,146 |  | 8,443 |  | 207 |  | 12,126 |  | 5,348 |  | 545 |  | 66,277 |
| Investments in joint ventures |  | |  | | - |  | - |  | - |  | - |  | 2,505 |  | - |  | - |  | 2,505 |
| Investment properties |  | |  | | - |  | 58,360 |  | - |  | - |  | - |  | - |  | - |  | 58,360 |
| Property, plant and equipment | *6* | |  | | 10,725 |  | 918,290 |  | 1,607 |  | 1,649 |  | 13,301 |  | 283 |  | 22 |  | 956,320 |
| Right-of-use assets |  | |  | | - |  | 55,193 |  | - |  | - |  | 19,658 |  | - |  | - |  | 74,851 |
| Franchise agreement |  | |  | | - |  | - |  | - |  | - |  | - |  | - |  | - |  | 18,632 |
| Customer relationship |  | |  | | 23,260 |  | - |  | - |  | - |  | - |  | - |  | - |  | 43,800 |
| Other intangible assets |  | |  | | - |  | 24,948 |  | - |  | 1,586 |  | 51,111 |  | - |  | - |  | 110,735 |
| Non-current financial assets |  | |  | | - |  | - |  | - |  | - |  | 27,409 |  | - |  | - |  | 27,409 |
| Financial assets pledge  as collateral |  | |  | | 3,100 |  | - |  | 13,224 |  | - |  | 14,050 |  | - |  | - |  | 43,665 |
| Deferred tax assets |  | |  | | - |  | 28,632 |  | - |  | - |  | 3,825 |  | - |  | - |  | 32,516 |
| Other non-current assets |  | |  | | 2,080 |  | 6,566 |  | - |  | 982 |  | 18,456 |  | - |  | - |  | 57,510 |
| Trade accounts payable |  | |  | | (3,212) |  | (10,660) |  | - |  | (1,899) |  | (180,890) |  | (6,096) |  | - |  | (208,404) |
| Other payables |  | |  | | (3,362) |  | (90,512) |  | (6,409) |  | (25,975) |  | (169,596) |  | (3,143) |  | (387) |  | (322,218) |
| Short-term borrowings |  | |  | | (1,088) |  | (177,906) |  | (9,086) |  | (8,000) |  | (95,883) |  | - |  | - |  | (343,261) |
| Income tax payable |  | |  | | (2,797) |  | (1,808) |  | - |  | - |  | - |  | - |  | - |  | (5,339) |
| Other current liabilities |  | |  | | (1,385) |  | (29,995) |  | (1,925) |  | (1,444) |  | (13,626) |  | (663) |  | (981) |  | (52,241) |
|  |  | |  | | *(in thousand Baht)* | | | | | | | | | | | | | | |
| Long-term loans |  | |  | | - |  | - |  | (24,199) |  | - |  | (10,000) |  | - |  | - |  | (108,145) |
| Lease liabilities |  | |  | | (793) |  | (53,554) |  | (540) |  | - |  | (20,925) |  | - |  | - |  | (76,972) |
| Deferred tax liabilities |  | |  | | (4,801) |  | (103,803) |  | - |  | - |  | - |  | - |  | - |  | (123,244) |
| Provision for employee  benefits |  | |  | | (5,774) |  | (25,068) |  | - |  | (9,394) |  | (10,455) |  | - |  | - |  | (52,164) |
| **Total identifiable net assets** | | |  | | **36,916** |  | **1,709,883** |  | **10,935** |  | **144,794** |  | **263,656** |  | **10,908** |  | **4,102** |  | **2,339,484** |
| *Less* Non-controlling interests | | |  | | (18,089) |  | (1,283,821) |  | (2,187) |  | - |  | (184,560) |  | (5,454) |  | (2,051) |  | (1,548,748) |
| **Total identifiable net**  **assets received** |  | |  | | **18,827** |  | **426,062** |  | **8,748** |  | **144,794** |  | **79,096** |  | **5,454** |  | **2,051** |  | **790,736** |
| Goodwill arising from  the acquisition |  | |  | | 225,973 |  | 511,703 |  | 20,809 |  | 255,206 |  | 1,503,352 |  | 64,956 |  | 27,806 |  | 2,793,733 |
| **Purchase consideration**  **transferred** |  | |  | | **244,800** |  | **937,765** |  | **29,557** |  | **400,000** |  | **1,582,448** |  | **70,410** |  | **29,857** |  | **3,584,469** |
|  |  | |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net cash acquired from  the subsidiaries |  | |  | | 1,132 |  | 56,329 |  | 535 |  | 13,389 |  | 28,101 |  | 9,396 |  | 1,016 |  | 177,522 |
| Cash paid |  | |  | | - |  | - |  | (29,557) |  | (188,131) |  | - |  | - |  | - |  | (458,438) |
| **Net cash inflow (outflow)** |  | |  | | **1,132** |  | **56,329** |  | **(29,022)** |  | **(174,742)** |  | **28,101** |  | **9,396** |  | **1,016** |  | **(286,916)** |

# **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:

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

|  | **Consolidated** | | |  | **Separate** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Significant transactions with related parties*** | **financial statements** | | |  | **financial statements** | | | |
| ***Year ended 31 December*** | 2022 |  | 2021 |  | 2022 |  | | 2021 |
|  | *(in thousand Baht)* | | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  | |  |
| Revenue from sale of goods | - |  | - |  | 249 |  | | 12,187 |
| Revenue from rendering of services | - |  | - |  | - |  | 1,334 | |
| Management income | - |  | - |  | 37,645 |  | | 6,842 |
| Other income | - |  | - |  | 33,517 |  | | - |
| Interest income | - |  | - |  | 12,895 |  | | 7,634 |
| Interest expense | - |  | - |  | 18,860 |  | | 7,830 |
| Cost of rendering of services | - |  | - |  | 303 |  | | 1,073 |
| Dividend income | - |  | - |  | 666,822 |  | | - |
|  |  |  |  |  |  |  | |  |
| **Joint ventures** |  |  |  |  |  |  | |  |
| Revenue from rendering of services | 142 |  | 15 |  | 119 |  | | 9 |
| Revenue from sale of goods | 37 |  | - |  | - |  | | - |
| Other income | 135 |  | - |  | 64 |  | | - |
| Interest income | 24 |  | 85 |  | 24 |  | | 85 |
| Interest expense | 94 |  | - |  | 94 |  | | - |
| Purchases of goods or receiving of services | 8,062 |  | - |  | - |  | | - |
| Cost of rendering of services | 70 |  | - |  | - |  | | - |
|  |  |  |  |  |  |  | |  |
| **Key management personnel** |  |  |  |  |  |  | |  |
| Key management personnel compensation |  |  |  |  |  |  | |  |
| Short-term employee benefits | 151,673 |  | 69,182 |  | 134,639 |  | | 57,431 |
| Post-employment benefits | 2,462 |  | 1,871 |  | 2,232 |  | | 1,635 |
| Total compensation | 154,135 |  | 71,053 |  | 136,871 |  | | 59,066 |
|  |  |  |  |  |  |  | |  |
|  |  |  |  |  |  |  | |  |
|  |  |  |  |  |  |  | |  |
|  |  |  |  |  |  |  | |  |
| **Other related parties** |  |  |  |  |  |  | |  |
| Revenue from sale of goods | 4,935 |  | 2,637 |  | - |  | | - |
| Management income | - |  | 1,113 |  | - |  | | - |
| Rental income | 5,474 |  | 159 |  | - |  | | - |
| Gain on sale of property, plant  and equipment | - |  | 156,958 |  | - |  | | - |
| Other income | 127 |  | - |  | 41 |  | | - |
| Purchases of goods or receiving of services | 22,961 |  | 54,251 |  | - |  | | - |
| Management fee | 3,021 |  | 1,981 |  | - |  | | - |
| Rental expense | 53 |  | - |  | - |  | | - |
| Interest expense | 2,324 |  | 1,254 |  | 2,324 |  | | - |
| Other expense | 161 |  | 149 |  | - |  | | 130 |

| ***Balances with related parties*** | Consolidated  financial statements | | | | |  | | Separate  financial statements | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***At 31 December*** | 2022 |  | | | 2021 |  | | 2022 | | |  | | 2021 |
|  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***Trade accounts receivable*** |  |  | | |  |  | |  | | |  | |  |
| Joint ventures | 60 |  | | | 5 |  | | - | | |  | | - |
| Other related parties | 740 |  | | | 5,703 |  | | - | | |  | | - |
| **Total** | **800** |  | | | **5,708** |  | | **-** | | |  | | **-** |
|  |  |  | | |  |  | |  | | |  | |  |
| ***Other receivables*** |  |  | | |  |  | |  | | |  | |  |
| Subsidiaries | - |  | | | - |  | | 32,816 | | |  | | 11,666 |
| Joint ventures | 68 |  | | | 35 |  | | 68 | | |  | | 35 |
| Other related parties | 548 |  | | | 1,021,113 |  | | - | | |  | | - |
| **Total** | **616** |  | | | **1,021,148** |  | | **32,884** | | |  | | **11,701** |
|  |  |  | | |  |  | |  | | |  | |  |
| ***Short-term loans*** |  |  | | |  |  | |  | | |  | |  |
| Subsidiaries | - |  | | | - |  | | 450,036 | | |  | | 119,105 |
| Joint ventures | - |  | | | 13,500 |  | | - | | |  | | 13,500 |
| Other related parties | 59,750 |  | | | - |  | | - | | |  | | - |
| **Total** | **59,750** |  | | | **13,500** |  | | **450,036** | | |  | | **132,605** |
|  |  |  | | |  |  | |  | | |  | |  |
| ***Long-term loans*** |  |  | | |  |  | |  | | |  | |  |
| ***Current*** |  |  | | |  |  | |  | | |  | |  |
| Subsidiary | **-** |  | | | - |  | | **56,640** | | |  | | **56,640** |
|  |  |  | | |  |  | |  | | |  | |  |
| ***Non-current*** |  |  | | |  |  | |  | | |  | |  |
| Subsidiary | **-** |  | | | - |  | | **12,226** | | |  | | **68,866** |
|  |  |  | | |  |  | |  | | |  | |  |
| ***Trade accounts payable*** |  |  | | |  |  | |  | | |  | |  |
| Subsidiaries | **-** |  | | | - |  | | 7,232 | | |  | | 3,646 |
| Joint ventures | 6,081 |  | | | 10 |  | | - | | |  | | - |
| Other related parties | 4,318 |  | | | 98,625 |  | | - | | |  | | - |
| **Total** | **10,399** |  | | | **98,635** |  | | **7,232** | | |  | | **3,646** |
|  |  |  | | |  |  | |  | | |  | |  |
| ***Other payables*** |  |  | | |  |  | |  | | |  | |  |
| Subsidiaries | - |  | | | - |  | | 24,473 | | |  | | 3,915 |
| Joint ventures | 1,969 |  | | | 3 |  | | 653 | | |  | | 3 |
| Other related parties | 7,667 |  | | | 1,020,805 |  | | 1,664 | | |  | | 1,020,522 |
| **Total** | **9,636** |  | | | **1,020,808** |  | | **26,790** | | |  | | **1,024,440** |
|  |  |  | | |  |  | |  | | |  | |  |
| ***Short-term borrowings*** |  |  | | |  |  | |  | | |  | |  |
| Subsidiaries | - |  | | | - |  | | 366,714 | | |  | | 491,814 |
| Joint ventures | 5,000 |  | | | - |  | | 5,000 | | |  | | - |
| Other related parties | 673,828 |  | | | - |  | | 650,000 | | |  | | - |
| **Total** | **678,828** |  | | | - |  | | **1,021,714** | | |  | | **491,814** |
|  |  | |  |  | | |  | |  |  | |  | | |
| ***Commitments with related parties*** |  | | | | | | | | | | | | | |
| ***Future minimum lease payments under*** |  | | | | | | | | | | | | | |
| ***non-cancellable agreements*** |  | | | | | | | | | | | | | |
| Within 1 year | **348** | |  | **4,000** | | |  | | **-** |  | | **-** | | |
|  |  | | | | | | | | | | | | | |
| ***Capital commitments*** |  | | | | | | | | | | | | | |
| 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.

*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.

# **Cash and cash equivalents**

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

# **Trade accounts receivable**

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

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

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

# **Hire-purchase contract receivables**

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |
| ***For the year ended 31 December*** | 2022 |  | 2021 |
|  | *(in thousand Baht)* | | |
| Impairment losses | **44,990** |  | **-** |

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

# **Inventories**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **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 |  | - |  | - |
| **Total** | **674,204** |  | **216,384** |  | **1,900** |  | **471** |
| *Less* allowance for decline in value | (33,396) |  | (23,703) |  | - |  | - |
| **Net** | **640,808** |  | **192,681** |  | **1,900** |  | **471** |
|  |  |  |  |  |  |  |  |
| Inventories recognised in ‘cost of  sale of goods’: |  |  |  |  |  |  |  |
| - Cost | 2,078,426 |  | 436,722 |  | 8,759 |  | 11,722 |
| - Write-down to net realisable value | - |  | 22,399 |  | - |  | - |
| - Reversal of write-down | (4,324) |  | - |  | - |  | - |
| **Net** | **2,074,102** |  | **436,512** |  | **8,759** |  | **11,722** |

# **Investments in equity instruments**

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

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

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | | |  | **Consolidated financial statements** | | | | | | |  | **Separate financial statements** | | | | | | | | | |
|  |  | Ownership | | |  |  | | |  |  | | |  |  | | |  | |  | | | | |
|  | Type of business | interest | | |  | Cost | | |  | Fair value | | |  | Cost | | |  | | Fair value | | | | |
|  |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | | 2022 |  | | 2021 | |
|  |  | *(%)* | | |  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | |
| Asiasoft Corporation  Public Company Limited | Online game operator | 21.23 |  | - |  | 1,828,494 |  | - |  | 1,871,517 |  | - |  | 1,828,494 |  | - |  | 1,871,517 | | |  | | - | |
| Advance Information  Technology Public  Company Limited | Selling, designing,  installation and lump sum turnkey for information and communication technology network systems | 17.85 |  | - |  | 1,431,366 |  | - |  | 1,615,680 |  | - |  | 1,431,366 |  | - |  | 1,615,680 | | |  | | - | |
| Nakhonluang Capital  Public Company Limited | Providing credit  services | 25.00 |  | - |  | 779,249 |  | - |  | 1,066,012 |  | - |  | 779,249 |  | - |  | 1,066,012 | | |  | | - | |
| Laundrybar Thai Co., Ltd. | Providing laundry  services | 20.00 |  | - |  | 45,000 |  | - |  | 45,000 |  | - |  | 45,000 |  | - |  | 45,000 | | |  | | - | |
| Carfinn Inter Group  Co., Ltd. | Providing auto loan services | 20.00 |  | - |  | 30,000 |  | - |  | 30,000 |  | - |  | - |  | - |  | - | | |  | | - | |
| Eatlab Co., Ltd. | Providing food service consultant | 10.15 |  | - |  | 27,550 |  | - |  | 27,550 |  | - |  | - |  | - |  | - | | |  | | - | |
| Keen Profile (Thailand)  Co., Ltd. | Research and development on social sciences and humanities | 15.00 |  | - |  | 10,000 |  | - |  | 10,000 |  | - |  | - |  | - |  | - | | |  | | - | |
| Investment units |  | - |  | - |  | 29,796 |  | - |  | 29,796 |  | - |  | - |  | - |  | - | | |  | | - | |
| **Total** |  |  |  |  |  | **4,181,455** |  | **-** |  | **4,695,555** |  | **-** |  | **4,084,109** |  | **-** |  | **4,598,209** | | |  | | **-** | |

# **Investments in associates and joint ventures**

|  |  |  | | |  | **Consolidated** | | |  | **Separate financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | | |  | **Financial statements** | | |  |
|  |  | Ownership | | |  |  | | |  |  | | |  |  | | |  |  | | |
|  | Type of business | interest | | |  | At equity method | | |  | Cost | | |  | Impairment | | |  | At cost - net | | |
|  |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |
|  |  | *(%)* | | |  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***Direct associates*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Double Seven Co., Ltd. | Providing commercial area management services | 40.00 |  | - |  | 1,388,084 |  | - |  | 1,360,000 |  | - |  | - |  | - |  | 1,360,000 |  | - |
| Infogrammer Co., Ltd. | Providing computer program services | 25.00 |  | - |  | 50,000 |  | - |  | 50,000 |  | - |  | - |  | - |  | 50,000 |  | - |
| Blue Parking Co., Ltd. | Providing IT system  servicess  and other computers | 30.00 |  | - |  | 7,186 |  | - |  | 7,186 |  | - |  | - |  | - |  | 7,186 |  | - |
| **Total** |  |  |  |  |  | **1,445,270** |  | **-** |  | **1,417,186** |  | **-** |  | **-** |  | - |  | **1,417,186** |  | - |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Indirect associates*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lockbox Group Co., Ltd. | Providing locker rental services | 20.00 |  | - |  | 48,750 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| Lockbox Ventures Co., Ltd. | Providing locker rental service, renting a sales and advertising areas | 20.00 |  | - |  | 1,250 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| **Total** |  |  |  |  |  | **50,000** |  | **-** |  | **-** |  | **-** |  | **-** |  | **-** |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Total associates** |  |  |  |  |  | **1,495,270** |  | **-** |  | **1,417,186** |  | **-** |  | **-** |  | **-** |  | **1,417,186** |  | **-** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Direct joint ventures*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sabuy Exchange Co., Ltd. | Financial and loyalty program services | - |  | 50.00 |  | - |  | 743 |  | - |  | 1,250 |  | - |  | - |  | - |  | 1,250 |
| Sabuy Maxi Insurance  Broker Co., Ltd. | Insurance brokerage | 50.00 |  | 50.00 |  | 3,137 |  | 4,209 |  | 5,000 |  | 5,000 |  | - |  | - |  | 5,000 |  | 5,000 |
| Platt Finserve Co., Ltd. | Providing IT services | 50.00 |  | - |  | 1,124,216 |  | - |  | 1,130,000 |  | - |  | - |  | - |  | 1,130,000 |  | - |
| Tero Sabuy Co., Ltd. | Providing advertising media services and  public relations | 50.00 |  | - |  | 8,444 |  | - |  | 10,000 |  | - |  | - |  | - |  | 10,000 |  | - |
| Forthsmart Sabuy Tech  Co., Ltd. | Selling products through automatic machines | 50.00 |  | - |  | 500 |  | - |  | 500 |  | - |  | - |  | - |  | 500 |  | - |
| Sabuy MyHR Co., Ltd. | Consulting and developing human resource software systems | 50.00 |  | - |  | 127 |  | - |  | 127 |  | - |  | - |  | - |  | 127 |  | - |
| Lock Sabuy Co., Ltd. | Manufacturing locker and distributing vending machine | 50.00 |  | - |  | 34,970 |  | - |  | 34,970 |  | - |  | - |  | - |  | 34,970 |  | - |
| **Total** |  |  |  |  |  | **1,171,394** |  | **4,952** |  | **1,180,597** |  | **6,250** |  | **-** |  | **-** |  | **1,180,597** |  | **6,250** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Indirect joint ventures*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sabuy Food Plus Co., Ltd. | Selling ingredients,  fresh and dry food | - |  | 49.99 |  | - |  | 993 |  | - |  | - |  | - |  | - |  | - |  | - |
| Buzzebees Malaysia  Co., Ltd. | Providing electronic commerce services | 21.00 |  | - |  | 558 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| Marketbuzzz Co., Ltd | Providing electronic commerce services | 12.00 |  | - |  | 400 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| **Total** |  |  |  |  |  | **958** |  | **993** |  | **-** |  | **-** |  | **-** |  | **-** |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Total joint ventures** |  |  |  |  |  | **1,172,352** |  | **5,945** |  | **1,180,597** |  | **6,250** |  | - |  | - |  | **1,180,597** |  | **6,250** |

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

| ***Material movement*** |  |  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Year ended 31 December*** | *Note* |  | 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 Buzzebees Malaysia  Co., Ltd. |  |  | 558 |  | - |  | - |  | - |
| Investment in Marketbuzzz 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 |  | - |  | - |

***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.

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., changeed the status from joint venture to subsidiary of the Group. In addition, Buzzebees Malaysia Co., Ltd. and Marketbuzzz 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.

# **12 Investments in subsidiaries**

|  |  |  | | | **Separate financial statements** | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Type of business | Ownership interest | | |  | Cost | | |  | Impairment | | |  | At cost - net | | |
|  |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |
|  |  | *(%)* | | | *(in thousand Baht)* | | | | | | | | | | | |
| ***Direct subsidiaries*** |  |  | | |  | | | | | | | | | | | |
| Sabuy Solutions Co., Ltd. | Managing food court | 99.99 |  | 99.99 |  | 144,500 |  | 144,500 |  | - |  | - |  | 144,500 |  | 144,500 |
| Sabuy Money Co., Ltd. | Providing  financial services | 99.99 |  | 99.99 |  | 333,500 |  | 333,500 |  | - |  | - |  | 333,500 |  | 333,500 |
| A.T.P. Friend Services  Co., Ltd. | Selling of franchise  in providing transportation  and postal services | - |  | 43.00 |  | - |  | 151,750 |  | - |  | - |  | - |  | 151,750 |
| Sabuy Market Plus Co., Ltd. | Investing | 99.99 |  | 99.99 |  | 20,000 |  | 20,000 |  | - |  | - |  | 20,000 |  | 20,000 |
| Sabuy Capital Plus Co., Ltd. | Providing credit services  for trading and investment | 99.99 |  | 99.99 |  | 200,000 |  | 200,000 |  | - |  | - |  | 200,000 |  | 200,000 |
| Plus Tech Innovation Public Company Limited  (formerly TBSP Public  Company Limited) | Manufacture of plastic card | 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 |  | - |
|  |  |  | | | **Separate financial statements** | | | | | | | | | | | |
|  | Type of business | Ownership interest | | |  | Cost | | |  | Impairment | | |  | At cost - net | | |
|  |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 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 |  | - |
| **Total** |  |  |  |  |  | **6,353,249** |  | **3,178,049** |  | - |  | - |  | **6,353,249** |  | **3,178,049** |

|  |  |  | | | **Separate financial statements** | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Type of business | Ownership interest | | |  | Cost | | |  | Impairment | | |  | At cost - net | | |
|  |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |
|  |  | *(%)* | | | *(in thousand Baht)* | | | | | | | | | | | |
| ***Indirect subsidiaries*** |  |  | | |  | | | | | | | | | | | |
| Vending Plus Co., Ltd. | Selling of foods and beverage through  vending machine | 62.92 |  | 86.12 |  | 1,020,522 |  | 238,883 |  | - |  | - |  | 1,020,522 |  | 238,883 |
| SPM Capital Co., Ltd. | Investing | - |  | 73.54 |  | - |  | 1,000 |  | - |  | - |  | - |  | 1,000 |
| A.T.P. Friend Services Co., Ltd. | Selling of franchise  in providing transportation  and postal services | 82.00 |  | - |  | 388,350 |  | - |  | - |  | - |  | 338,350 |  | - |
| The Letter Post Service Co., Ltd. | Selling of franchise  in providing transportation  and postal services | 57.40 |  | - |  | 42,000 |  | - |  | - |  | - |  | 42,000 |  | - |
| M Point Express Co., Ltd. | Selling of franchise  in providing transportation  and postal services | 49.20 |  | - |  | 24,000 |  | - |  | - |  | - |  | 24,000 |  | - |
| Payspost Service Co., Ltd. | Selling of franchise  in providing transportation  and postal services | 61.50 |  | - |  | 56,250 |  | - |  | - |  | - |  | 56,250 |  | - |
| Speedy Express Service Co., Ltd. | Selling of franchise  in providing transportation  and postal services | 41.00 |  | - |  | 125 |  | - |  | - |  | - |  | 125 |  | - |
| O Capital Co., Ltd | Providing credit services | 60.00 |  | - |  | 50,000 |  | - |  | - |  | - |  | 50,000 |  | - |
| O Money Bangkok Co., Ltd. | Providing credit services | 60.00 |  | - |  | 5,000 |  | - |  | - |  | - |  | 5,000 |  | - |
| O Money Pathumtani Co., Ltd. | Providing credit services | 60.00 |  | - |  | 5,000 |  | - |  | - |  | - |  | 5,000 |  | - |
| O Money Samuthsakorn Co., Ltd. | Providing credit services | 60.00 |  | - |  | 5,000 |  | - |  | - |  | - |  | 5,000 |  | - |
| Plus Express Solution Co., Ltd. | Selling of franchise  in providing transportation  and postal services | 82.00 |  | - |  | 2,000 |  | - |  | - |  | - |  | 2,000 |  | - |
| Kumo Reckon Co., Ltd. | Providing web hosting services and server depository services | 97.00 |  | - |  | 10,000 |  | - |  | - |  | - |  | 10,000 |  | - |
| Sabuy Food Plus Co., Ltd. | Selling ingredients, fresh and dry food | 50.00 |  | - |  | 1,000 |  | - |  | - |  | - |  | 1,000 |  | - |
| Love Leasing Co., Ltd. | Distributor of electrical appliances | 99.99 |  | - |  | 400,000 |  | - |  | - |  | - |  | 400,000 |  | - |
| Thiensurat Leasing Co., Ltd. | Distributor of  water purifier | 24.92 |  | - |  | 100,000 |  | - |  | - |  | - |  | 100,000 |  | - |
| Safe Trade international Co., Ltd. | Distributor of  water purifier | 24.91 |  | - |  | 3,999 |  | - |  | - |  | - |  | 3,999 |  | - |
| Alpine Water Co., Ltd. | Distributor of ​​  ice maker | 24.69 |  | - |  | 8,780 |  | - |  | - |  | - |  | 8,780 |  | - |
| **Total** |  |  |  |  |  | **2,122,026** |  | **239,883** |  | - |  | - |  | **2,122,026** |  | **239,883** |

All subsidiaries are incorporated and operate in Thailand.

| ***Material movements*** |  |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- |
| ***Year ended 31 December*** | *Note* |  | 2022 |  | 2021 |
|  |  |  | *(in thousand Baht)* | | |
| 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 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) |

***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.

1. 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.

1. 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:
   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.
   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.
2. 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.”

*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.

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.

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

# **14 Property, plant and equipment**

|  |  | **Consolidated financial statements** | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | Building |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
|  |  | Land and |  | and |  |  |  | Machinery |  |  |  |  |  |  |  | Assets |  |  | |
|  |  | land |  | building |  | Office |  | and |  |  |  | Top-up |  | Vending |  | under |  |  | |
|  |  | improvements |  | improvements |  | equipment |  | equipment |  | Vehicles |  | machines |  | machines |  | installation |  | Total | |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | |
| ***Cost*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| At 1 January 2021 |  | - |  | 14,321 |  | 31,742 |  | 16,133 |  | 5,013 |  | 320,882 |  | 432,281 |  | 532,798 |  | 1,353,170 | |
| Additions |  | - |  | 1,602 |  | 6,085 |  | 2,573 |  | 100 |  | 42,650 |  | - |  | 151,063 |  | 204,073 | |
| Acquisitions through business  combinations |  | 76,800 |  | 487 |  | 12,078 |  | 158,610 |  | 579 |  | - |  | - |  | 191 |  | 248,745 | |
| Transfers |  | - |  | 73 |  | 398 |  | - |  | - |  | - |  | 13,445 |  | (13,916) |  | - | |
| Transfers (to) from asset for service |  | - |  | - |  | - |  | - |  | - |  | 48,330 |  | - |  | (76,282) |  | (27,952) | |
| Disposals |  | - |  | (580) |  | (1,128) |  | (2) |  | (209) |  | (150) |  | (599) |  | (24,114) |  | (26,782) | |
| **At 31 December 2021**  **and 1 January 2022** |  | 76,800 |  | 15,903 |  | 49,175 |  | 177,314 |  | 5,483 |  | 411,712 |  | 445,127 |  | 569,740 |  | 1,751,254 | |
| Additions |  | - |  | 5,535 |  | 36,484 |  | 13,476 |  | 6,365 |  | 1,593 |  | 115,184 |  | 276,906 |  | 455,543 | |
| Acquisitions through business  combinations *(see note 4)* |  | 834,763 |  | 61,889 |  | 24,376 |  | 14,642 |  | 15,913 |  | 1,028 |  | - |  | 3,709 |  | 956,320 | |
| Transfers |  | - |  | 3,242 |  | - |  | 22,011 |  | - |  | - |  | 139,886 |  | (165,139) |  | - | |
| Transfers (to) from asset for service |  | - |  | - |  | - |  | - |  | - |  | 27,098 |  | - |  | (27,467) |  | (369) | |
| Transfers to right-of-use assets |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | (41,076) |  | (41,076) | |
| Disposals |  | (36,206) |  | (5,042) |  | (10,545) |  | (7,890) |  | (3,940) |  | (1,371) |  | (1,672) |  | (28,987) |  | (95,653) | |
| **At 31 December 2022** |  | **875,357** |  | 81,527 |  | 99,490 |  | 219,553 |  | **23,821** |  | **440,060** |  | **698,525** |  | 587,686 |  | 3,026,019 | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| ***Accumulated depreciation and***  ***impairment losses*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| At 1 January 2021 |  | - |  | 5,443 |  | 18,019 |  | 4,912 |  | 3,169 |  | 130,082 |  | 58,381 |  | 95 |  | 220,101 | |
| Depreciation charge for the year |  | - |  | 3,636 |  | 6,616 |  | 7,428 |  | 598 |  | 58,097 |  | 50,885 |  | - |  | 127,260 | |
| Disposals |  | - |  | (261) |  | (1,160) |  | (1) |  | (201) |  | (10) |  | (133) |  | - |  | (1,766) | |
| Reversal of impairment losses |  | - |  | (158) |  | - |  | - |  | - |  | - |  | - |  | (95) |  | (253) | |
| **At 31 December 2021**  **and 1 January 2022** |  | **-** |  | 8,660 |  | 23,475 |  | 12,339 |  | **3,566** |  | 188,169 |  | 109,133 |  | - |  | **345,342** | |
| Depreciation charge for the year |  | 156 |  | 6,963 |  | 14,801 |  | 22,853 |  | 1,976 |  | 74,373 |  | 68,322 |  | - |  | 189,444 | |
| Disposals |  | - |  | (210) |  | (1,057) |  | (7,752) |  | (2,972) |  | (25) |  | (510) |  | - |  | (12,526) | |
| Reversal of impairment losses |  | - |  | - |  | (2,332) |  | - |  | - |  | (1,041) |  | - |  | - |  | (3,373) | |
| Impairment losses |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | 64 |  | 64 | |
| **At 31 December 2022** |  | **156** |  | 15,413 |  | 34,887 |  | 27,440 |  | **2,570** |  | 261,476 |  | 176,945 |  | 64 |  | **518,951** | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| ***Net book value*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| **At 31 December 2021** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| Owned assets |  | **76,800** |  | 7,244 |  | 25,700 |  | 164,974 |  | **1,917** |  | 223,543 |  | 335,994 |  | 569,740 |  | **1,405,912** | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| **At 31 December 2022** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| Owned assets |  | **875,201** |  | 66,114 |  | **64,603** |  | 192,113 |  | **21,251** |  | 178,584 |  | 521,580 |  | **587,622** |  | **2,507,068** | |

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

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# **Goodwill**

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

*Impairment testing for CGUs containing goodwill*

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

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

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

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

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

|  |  | | 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.

# **Interest-bearing liabilities**

|  |  |  | **Consolidated financial statements** | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | *Note* | Interest rate | Secured |  | Unsecured |  | **Total** |
|  |  | *(%)* | *(in thousand Baht)* | | | | |
| ***2022*** |  |  |  | | | | |
| Bank overdrafts |  | 6.32 - 6.60 | 44,882 |  | 1,902 |  | 46,784 |
| Short-term loans from financial institutions |  | 3.00 - 5.35 | 1,025,627 |  | 128,857 |  | 1,154,484 |
| Short-term loans from related parties | *5* | 5.95 - 6.25 | - |  | 678,828 |  | 678,828 |
| Long-term loans from financial institutions |  | 4.00 - 11.75 | 530,694 |  | - |  | 530,694 |
| Lease liabilities |  | 1.89 - 18.36 | 293,736 |  | 22,467 |  | 316,203 |
| Debentures |  | 6.25 | - |  | 2,967,085 |  | 2,967,085 |
| **Total interest-bearing liabilities** |  |  | **1,894,939** |  | **3,799,139** |  | **5,694,078** |
|  |  |  |  | | | | |
| ***2021*** |  |  |  | | | | |
| Bank overdrafts |  | 5.82 - 5.84 | 13,217 |  | - |  | 13,217 |
| Short-term loans from financial institutions |  | 2.00 - 4.53 | 148,883 |  | 61,240 |  | 210,123 |
| Long-term loans from financial institutions |  | 2.00 - 5.25 | 564,183 |  | - |  | 564,183 |
| Lease liabilities |  | 1.89 - 18.36 | 306,488 |  | 45,945 |  | 352,433 |
| **Total interest-bearing liabilities** |  |  | **1,032,771** |  | **107,185** |  | **1,139,956** |

|  |  |  | **Separate financial statements** | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | *Note* | Interest rate | Secured |  | Unsecured |  | **Total** |
|  |  | *(%)* | *(in thousand Baht)* | | | | |
| ***2022*** |  |  |  | | | | |
| Bank overdrafts |  | 6.32 - 6.60 | 20,587 |  | 1,902 |  | 22,489 |
| Short-term loans from financial institutions |  | 3.00 - 5.35 | 622,214 |  | 29,765 |  | 651,979 |
| Short-term loans from related parties | *5* | 5.95 - 6.25 | - |  | 1,021,714 |  | 1,021,714 |
| Long-term loans from financial institutions |  | 4.00 - 4.75 | 350,707 |  | - |  | 350,707 |
| Lease liabilities |  | 4.66 - 18.36 | 6,876 |  | 6,593 |  | 13,469 |
| Debentures |  | 6.25 | - |  | 2,967,085 |  | 2,967,085 |
| **Total interest-bearing liabilities** |  |  | **1,000,384** |  | **4,027,059** |  | **5,027,443** |
|  |  |  |  | | | | |
| ***2021*** |  |  |  | | | | |
| Bank overdrafts |  | 5.82 - 5.84 | 13,217 |  | - |  | 13,217 |
| Short-term loans from financial institutions |  | 3.00 - 4.53 | 135,000 |  | - |  | 135,000 |
| Short-term loans from related parties | *5* | 2.05 - 3.57 | - |  | 491,814 |  | 491,814 |
| Long-term loans from financial institutions |  | 2.75 - 4.35 | 465,053 |  | - |  | 465,053 |
| Lease liabilities |  | 4.66 - 18.36 | 11,211 |  | 13,106 |  | 24,317 |
| **Total interest-bearing liabilities** |  |  | **624,481** |  | **504,920** |  | **1,129,401** |

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

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

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

***Debentures***

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

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

# **Other payables**

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

# **Share capital**

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

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

***2022***

***Authorised shares***

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

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

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

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.
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.

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.

# **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 |

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)*.

# **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.

# **Segment information and disaggregation of revenue**

1. *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* Connext

**•** *Segment 2* Enterprise

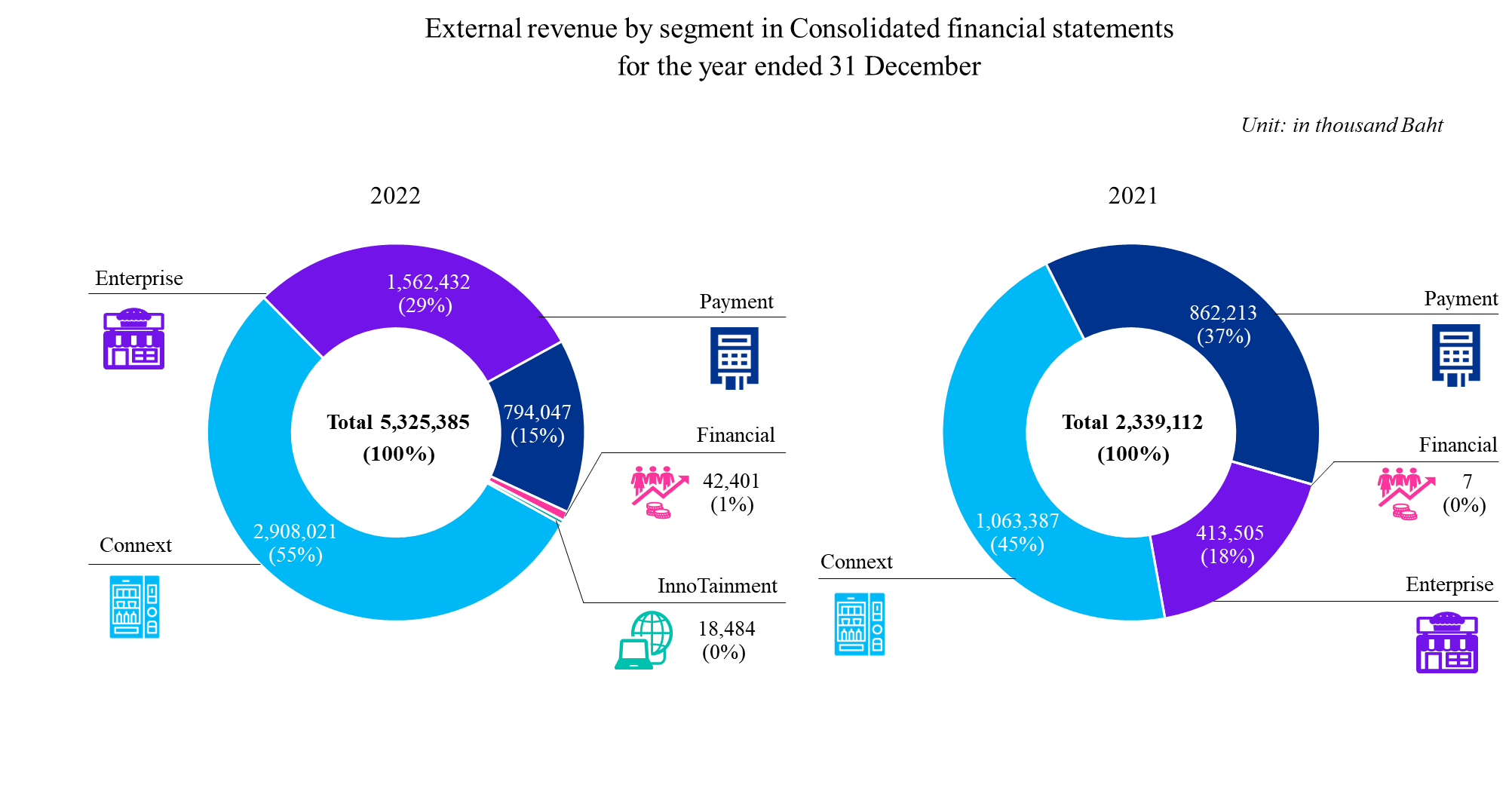
• *Segment 3* Payment

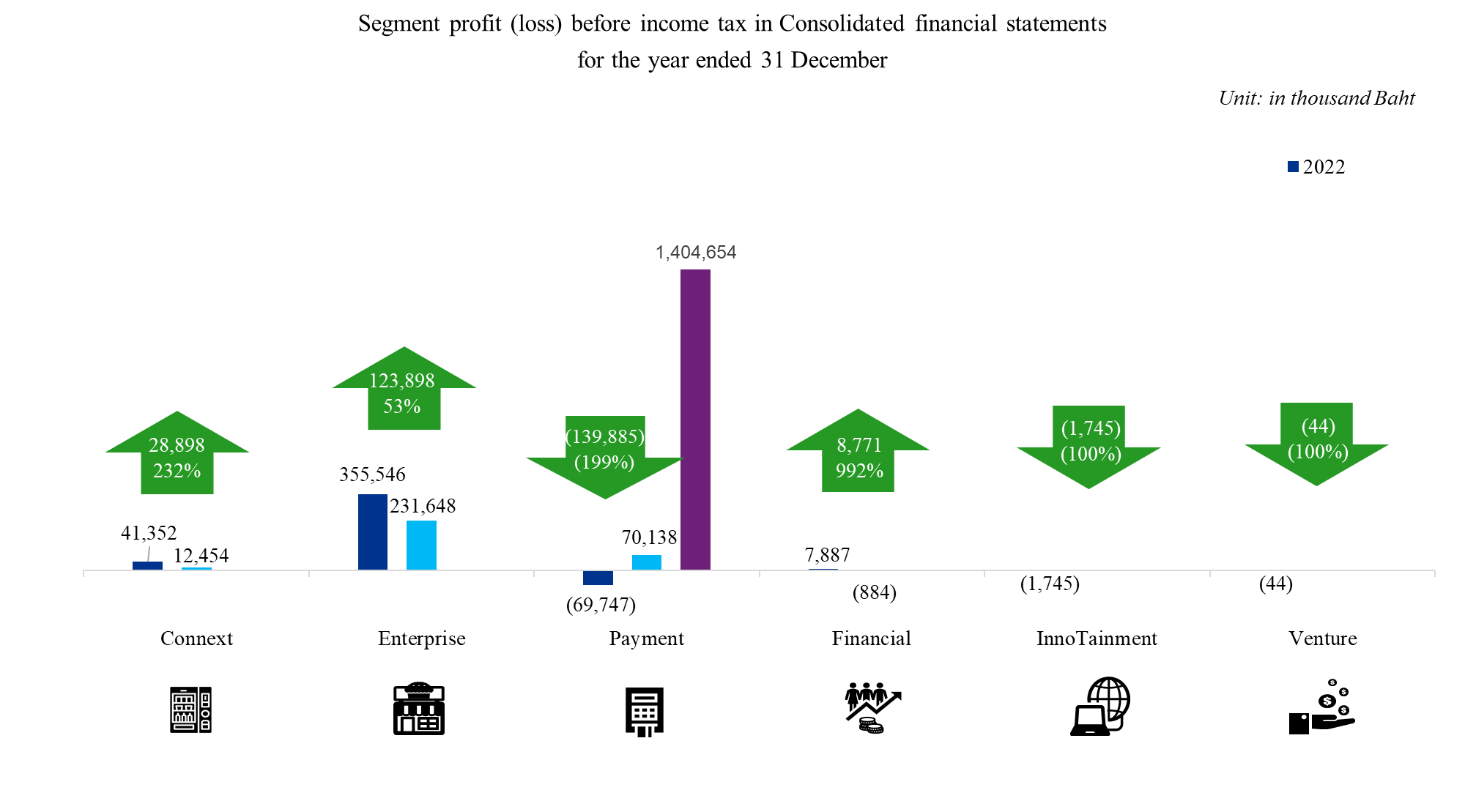
• *Segment 4* Financial

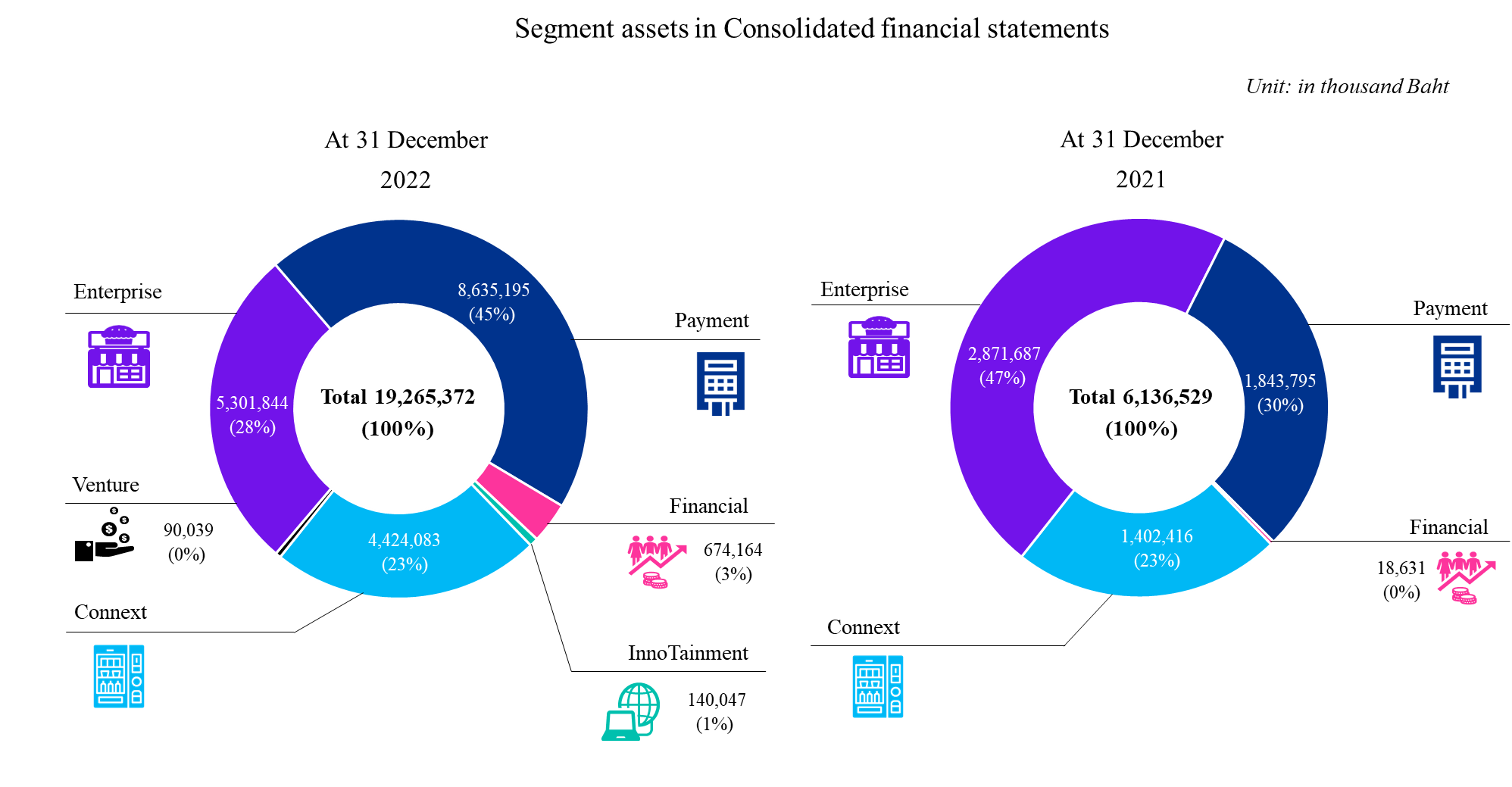
• *Segment 5* InnoTainment

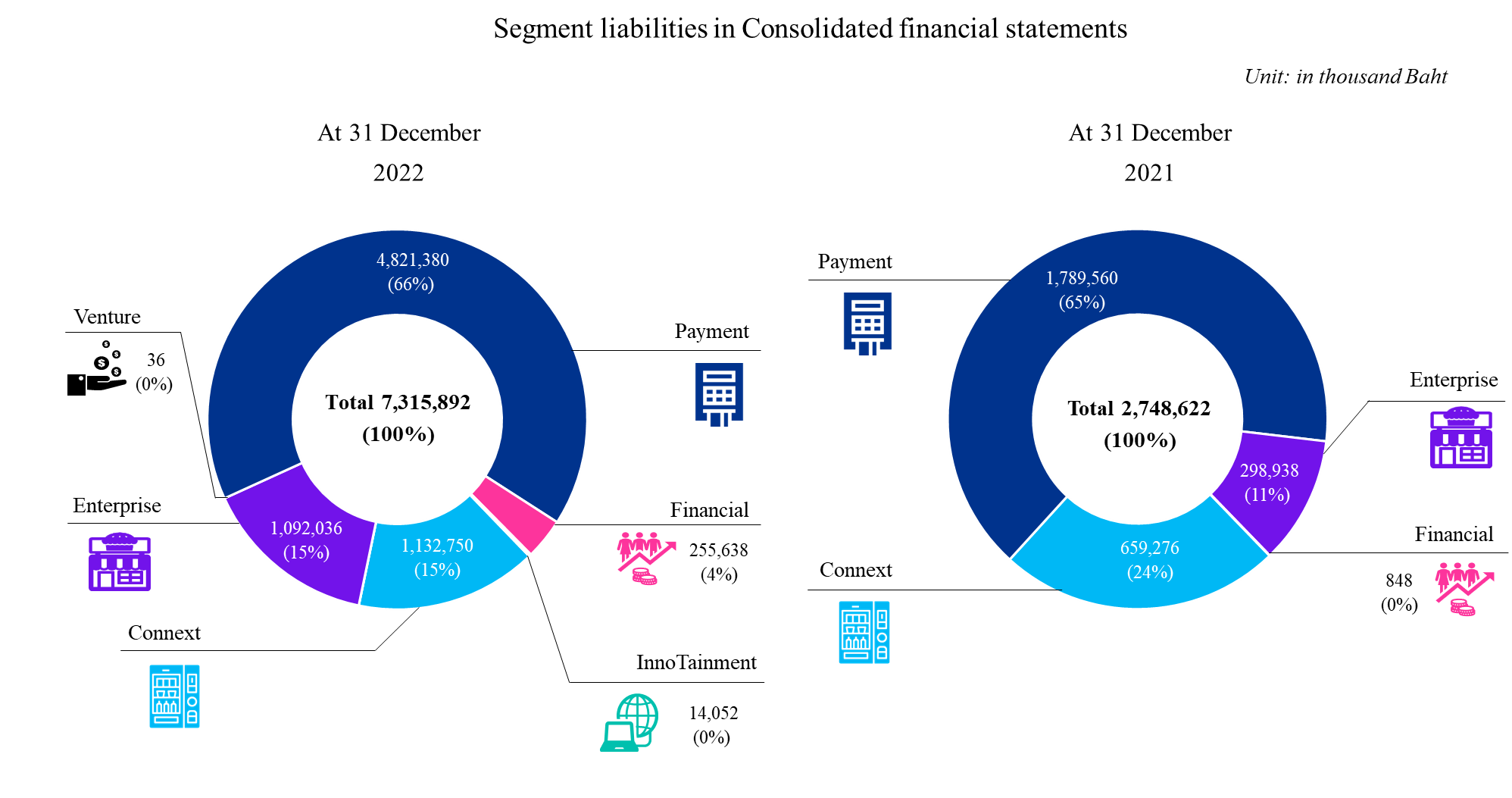
• *Segment 6* Venture

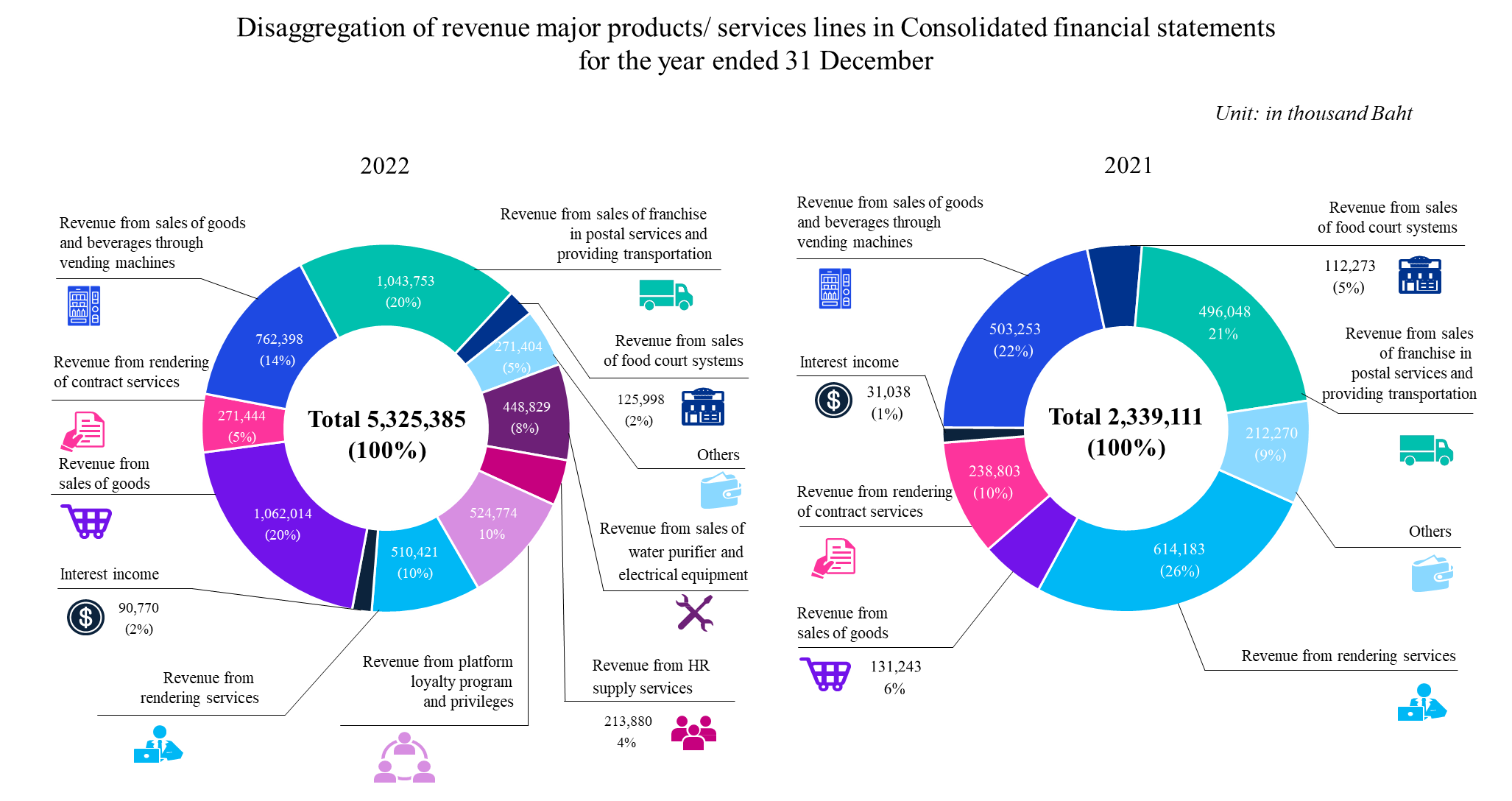
Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the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











|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Connext** | | |  | **Enterprise** | | |  | **Payment** | | |  | **Financial** | | |  | **InnoTainment** | | |  | **Total**  **reportable segments** | | |
| ***Year ended 31 December*** | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | | |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 1,889,960 |  | 515,429 |  | 1,040,588 |  | 300,687 |  | 101,785 |  | 30,650 |  | 28,889 |  | - |  | 8,197 |  | - |  | 3,069,419 |  | 846,766 |
| Over time | 1,018,061 |  | 547,958 |  | 521,844 |  | 112,818 |  | 692,262 |  | 831,563 |  | 13,512 |  | 7 |  | 10,287 |  | - |  | 2,255,966 |  | 1,492,345 |
| **Total** | **2,908,021** |  | **1,063,387** |  | **1,562,432** |  | **413,505** |  | **794,047** |  | **862,213** |  | **42,401** |  | **7** |  | **18,484** |  | - |  | **5,325,385** |  | **2,339,111** |

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.

# **Expenses by nature**

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

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

# **Income tax**

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

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

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

| ***Reconciliation of effective tax rate*** | Consolidated financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 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) |
| **Total** | **7.40** |  | **128,668** |  | **17.82** |  | **55,839** |

| ***Reconciliation of effective tax rate*** | Separate financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 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) |
| **Total** | **4.86** |  | **101,264** |  | **23.55** |  | **24,714** |

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

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

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

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

|  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | (Charged) / Credited to: | | |  |  |
| ***Deferred tax*** | **At**  **1 January** |  | Profit or  loss |  | Other comprehensive income |  | **At**  **31 December** |
|  | *(in thousand Baht)* | | | | | | |
| ***2022*** |  | | | | | | |
| ***Deferred tax assets*** |  |  |  |  |  |  |  |
| Accounts receivable | 13,692 |  | (936) |  | - |  | 12,756 |
| Differences arising from revenue recognition | 799 |  | 20 |  | - |  | 819 |
| Provisions | 2,873 |  | 4,953 |  | - |  | 7,826 |
| Provision for employee benefits | 1,157 |  | 558 |  | (420) |  | 1,295 |
| Contract liabilities | 99,121 |  | (6,573) |  | - |  | 92,548 |
| Depreciation of assets under leases | 373 |  | 169 |  | - |  | 542 |
| **Total** | **118,015** |  | **(1,809)** |  | **(420)** |  | **115,786** |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| ***Deferred tax liabilities*** |  |  |  |  |  |  |  |
| Gain on measurement of investments  in equity instruments | - |  | (96,332) |  | - |  | (96,332) |
| Contract cost assets | (64,748) |  | 9,381 |  | - |  | (55,367) |
| **Total** | **(64,748)** |  | **(86,951)** |  | **-** |  | **(151,699)** |
|  |  |  |  |  |  |  |  |
| **Net** | **53,267** |  | **(88,760)** |  | **(420)** |  | **(35,913)** |

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

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

# **Earnings per share**

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

# **Dividends**

|  | Approval date | Payment schedule | Dividend rate  per share |  | Amount |
| --- | --- | --- | --- | --- | --- |
|  |  |  | *(Baht)* |  | *(in million Baht)* |
| ***2022*** |  |  |  |  |  |
| 2021 Annual dividend | 27 April 2022 | May 2022 | 0.03 |  | 30.83 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| ***2021*** |  |  |  |  |  |
| 2020 Annual dividend | 20 April 2021 | May 2021 | 0.03 |  | 30.83 |
| 2021 Interim dividend | 4 August 2021 | September 2021 | 0.03 |  | 30.80 |

# **Financial instruments**

1. *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.

|  | **Consolidated financial statements** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Carrying**  **amount** |  | **Fair value** | | | | | | |
| ***At 31 December*** | Financial instruments  measured at FVTPL |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | |
| ***2022*** |  |  |  |  |  |  |  |  |  |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |
| Investments in equity instruments | **4,695,555** |  | **3,516,993** |  | - |  | **1,178,562** |  | **4,695,555** |

|  | **Separate financial statements** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Carrying**  **amount** |  | **Fair value** | | | | | | |
| ***At 31 December*** | Financial instruments  measured at FVTPL |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | |
| ***2022*** |  |  |  |  |  |  |  |  |  |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |
| Investments in equity instruments | **4,598,209** |  | **3,487,197** |  | - |  | **1,111,012** |  | **4,598,209** |

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

1. *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.

*(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.

(b.1.2) Hire purchase contract receivable

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

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated financial statements** | | | | | | | | | | | | |
|  |  | **Water purifier and filter** | | |  | **Electronic appliances and others** | | |  | **Total** | | | | |
|  |  | Hire-purchase contract receivables net  of unearned interest income |  | Allowance  for expected credit loss |  | Hire-purchase contract receivables net  of unearned interest income |  | Allowance  for expected credit loss |  | Hire-purchase contract receivables net  of unearned interest income |  | Allowance  for expected credit loss |  | Net book value |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***31 December 2022*** |  |  | | | | | | | | | | | | |
| ***Staging*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Performing assets |  | 243,589 |  | 6,403 |  | 244,639 |  | 2,163 |  | 488,228 |  | 8,566 |  | 479,662 |
| Under-performing assets |  | 29,740 |  | 11,673 |  | 26,792 |  | 1,876 |  | 56,532 |  | 13,549 |  | 42,983 |
| Non-performing assets |  | 55,252 |  | 48,106 |  | 18,792 |  | 3,860 |  | 74,044 |  | 51,966 |  | 22,078 |
| **Total** |  | **328,581** |  | **66,182** |  | **290,223** |  | **7,899** |  | **618,804** |  | **74,081** |  | **544,723** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

(b.1.3) Loan receivables

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

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

***Collateral held***

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

(b.1.4) Cash and cash equivalent

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

(b.1.5) Guarantees

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

*(b.2) Liquidity risk*

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

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

|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Contractual cash flows | | | | | | | | | | | | | | | | | |
| ***At 31 December*** | Carrying amount | |  | | 1 year  or less | | |  | | More than  1 years but  less than  5 years | |  | | More than  5 years | |  | | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | |
| ***2022*** |  | | | | | | | | | | | | | | | | | |
| ***Non-derivative***  ***financial liabilities*** |  | |  | |  | | |  | |  | |  | |  | |  | |  |
| 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 |
|  | **5,512,649** | |  | | **2,230,345** | | |  | | **3,700,209** | |  | | **-** | |  | | **5,930,554** |
|  | |  | | | | | | | | | | | | | | | | | |
| ***2021*** | |  | | | | | | | | | | | | | | | | | |
| ***Non-derivative***  ***financial liabilities*** | |  | |  | |  |  | |  | |  | |  | |  | |  | | |
| 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 | | |
|  | | **1,471,358** | |  | | **827,527** |  | | **616,406** | |  | | - | |  | | **1,443,933** | | |

|  | **Separate financial statements** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Contractual cash flows | | | | | | | | |
| ***At 31 December*** | Carrying amount |  | 1 year  or less |  | More than  1 years but  less than  5 years |  | More than  5 years |  | Total |
|  | *(in thousand Baht)* | | | | | | | | |
| ***2022*** |  | | | | | | | | |
| ***Non-derivative***  ***financial liabilities*** |  |  |  |  |  |  |  |  |  |
| 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 |
|  | **5,079,891** |  | **2,083,829** |  | **3,398,230** |  | - |  | **5,482,059** |

| ***2021*** |  | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  |  |  |
| 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 |
|  | **1,201,867** |  | **851,013** |  | **356,306** |  | - |  | **1,207,319** |

*(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.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | |
|  | 2022 | | | | | | | | |  | 2021 | | | | | | | | |
| ***Exposure to foreign currencies***  ***at 31 December*** | United States Dollars |  | Euro |  | Pound sterling |  | Japanese yen |  | Total |  | United States Dollars |  | Euro |  | Pound sterling |  | Japanese yen |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | |
| Cash and cash equivalents | 11,346 |  | - |  | - |  | - |  | 11,346 |  | - |  | - |  | - |  | - |  | - |
| Trade accounts receivable | 10,862 |  | - |  | - |  | - |  | 10,862 |  | - |  | - |  | - |  | - |  | - |
| Other receivables | 6,617 |  | - |  | - |  | - |  | 6,617 |  | - |  | - |  | - |  | - |  | - |
| Trade accounts payable | (53,320) |  | (3,029) |  | 7 |  | - |  | (56,342) |  | (8,195) |  | 11 |  | (19) |  | - |  | (8,203) |
| Other payables | (1,563) |  | - |  | - |  | - |  | (1,563) |  | (38) |  | (266) |  | - |  | - |  | (304) |
| **Net statement of financial**  **position exposure** | **(26,058)** |  | **(3,029)** |  | **7** |  | - |  | **(29,080)** |  | **(8,233)** |  | **(255)** |  | **(19)** |  | **-** |  | **(8,507)** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Purchase of goods forecast | (233,036) |  | (2) |  | - |  | (159) |  | (233,197) |  | (82,622) |  | (520) |  | (340) |  | (148) |  | (83,630) |
| Purchase of assets forecast | (18,084) |  | - |  | - |  | - |  | (18,084) |  | (24) |  | - |  | - |  | - |  | (24) |
| **Net forecast transaction**  **exposure** | (277,178) |  | (3,031) |  | 7 |  | (159) |  | (280,361) |  | (90,879) |  | (775) |  | (359) |  | (148) |  | (92,161) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Total exposure** | **(277,178)** |  | **(3,031)** |  | **7** |  | **(159)** |  | **(280,361)** |  | **(90,879)** |  | **(775)** |  | **(359)** |  | **(148)** |  | **(92,161)** |

(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.

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

*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.

# **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.

# **Commitments with non-related parties**

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2022 |  | 2021 |  | 2022 |  | 2021 |
|  | *(in thousand Baht)* | | | | | | |
| ***Future minimum lease payments under*** |  | | | | | | |
| ***non-cancellable agreements*** |  | | | | | | |
| Within 1 year | 66,486 |  | 46,083 |  | 3,324 |  | 2,044 |
| 1 -5 years | 12,870 |  | 3,587 |  | 3,220 |  | 318 |
| More than 5 years | 121 |  | - |  | - |  | - |
| **Total** | **79,477** |  | **49,670** |  | **6,544** |  | **2,362** |
|  |  |  |  |  |  |  |  |
| ***Capital commitment*** |  |  |  |  |  |  |  |
| Building and building improvements | 6,086 |  | - |  | - |  | - |
| Machinery and equipment | 115,839 |  | - |  | - |  | - |
| Intangible asset | 3,059 |  | 3,006 |  | - |  | - |
|  | **124,984** |  | **3,006** |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| ***Other commitments*** |  |  |  |  |  |  |  |
| Purchase orders for goods and supplies | 268,813 |  | 22,243 |  | 16,767 |  | 3,728 |
| Bank guarantees | 119,215 |  | 122,086 |  | 31,960 |  | 25,960 |
| **Total** | **388,028** |  | **144,329** |  | **48,727** |  | **29,688** |

***Significant agreements***

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

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

# **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 Connext 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.

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

1) To approve the appropriation of stock dividend not over 401,496,462 shares, equivalent to 0.25 Baht per share and dividend payment in cash with the rate of 0.0278 Baht per share, equivalent to the amount not over 44,610,718 Baht.

2) To approve the increase of the Company’s authorised share capital of Baht 500,283,089 from Baht 2,195,510,691 of share capital to Bath 2,695,793,780 by issuing new ordinary shares not over 510,283,089 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.