Note Contents

1. Basis of preparation of the interim financial statements
2. Acquisitions of subsidiaries
3. Related parties
4. Trade accounts receivable
5. Investments in subsidiaries, associates and joint ventures
6. Property, plant and equipment
7. Interest-bearing liabilities
8. Share capital
9. Warrant
10. Segment information and disaggregation of revenue
11. Earnings per share
12. Dividends
13. Financial instruments
14. Commitments with non-related parties
15. Events after the reporting period

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 8 November 2022.

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

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of Sabuy Technology Public Company Limited and its subsidiaries (the “Group”) and of Sabuy Technology Public Company Limited (the “Company”) for the year ended 31 December 2021.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2021.

# **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 30 September 2022, The Letter Post Service Co., Ltd. contributed revenue of Baht 43.44 million and loss of Baht 0.72 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 30 September 2022, M Point Express Co., Ltd. contributed revenue of Baht 37.85 million and loss of Baht 0.81 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 30 September 2022, Payspost Service Co., Ltd. contributed revenue of Baht 171.24 million and profit of Baht 11.78 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 30 September 2022, Citysoft Infotech Co., Ltd. contributed revenue of Baht 18.24 million and profit of Baht 8.62 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 30 September 2022, O Capital Co., Ltd. contributed revenue of Baht 0.11 million and loss of Baht 4.38 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 30 September 2022, SKV Unity Supply Co., Ltd. contributed revenue of Baht 53.52 million and profit of Baht 2.25 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 30 September 2022, Sabuy Alliance Co., Ltd. contributed revenue of Baht 46.68 million and profit of Baht 1.08 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 30 September 2022, Sabuy Food Plus Co., Ltd. contributed revenue of Baht 41.12 million and loss of Baht 0.03 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 30 September 2022, Kumo Reckon Co., Ltd. contributed loss of Baht 0.16 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 30 September 2022, iSoftel (Thailand) Co., Ltd. contributed revenue of Baht 7.61 million and profit of Baht 2.54 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 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%.

During the period from the date of obtaining control to 30 September 2022, Thiensurat Public Company Limited contributed revenue of Baht 96.17 million and profit of Baht 7.74 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 make 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 (d) - (k) 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. |  | iSoftel (Thailand)  Co., Ltd. |  | Thiensurat Public Company Limited |  | Total |
|  |  | |  | | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | | |
| Cash and cash equivalents |  | |  | | 11,611 |  | 7,188 |  | 3,078 |  | 890 |  | 31,345 |  | 433 |  | 202 |  | 1,509 |  | 5,351 |  | 1,132 |  | 56,329 |  | 119,068 |
| Trade accounts receivable |  | |  | | 73 |  | 36 |  | - |  | 2,362 |  | 617 |  | 26,911 |  | 12,865 |  | 17,942 |  | 2,452 |  | 16,668 |  | 13,333 |  | 93,259 |
| Hire purchase contract  receivables |  | |  | | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | 582,297 |  | 582,297 |
| Loan receivables |  | |  | | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | 168,638 |  | 168,638 |
| Other receivables |  | |  | | 17 |  | 73 |  | 16,074 |  | 67 |  | 691 |  | - |  | - |  | 200 |  | 7 |  | 532 |  | 8,432 |  | 26,093 |
| Short-term loans |  | |  | | - |  | 800 |  | - |  | - |  | 36,728 |  | 15,600 |  | 5,550 |  | - |  | - |  | - |  | 750 |  | 59,428 |
| Inventories |  | |  | | 52 |  | 386 |  | 843 |  | 145 |  | - |  | - |  | - |  | 4 |  | - |  | 509 |  | 250,905 |  | 252,844 |
| Other current assets |  | |  | | 38 |  | 25 |  | - |  | 441 |  | - |  | 1,954 |  | 1,602 |  | 53 |  | 152 |  | 2,122 |  | 33,146 |  | 39,533 |
| Investment properties |  | |  | | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | 58,362 |  | 58,362 |
| Property, plant and  equipment | *6* | |  | | 227 |  | 180 |  | 179 |  | 1,306 |  | - |  | 853 |  | 5,735 |  | - |  | 84 |  | 9,981 |  | 918,290 |  | 936,835 |
| Right-of-use assets |  | |  | | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | 55,193 |  | 55,193 |
| Franchise agreement and  project backlog |  | |  | | 1,380 |  | 317 |  | 16,935 |  | 1,357 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | 19,989 |
| Other intangible assets |  | |  | | 90 |  | 72 |  | 190 |  | - |  | - |  | - |  | - |  | 548 |  | - |  | - |  | 24,948 |  | 25,848 |
| Non-current financial assets  pledge as collateral |  | |  | | - |  | - |  | - |  | - |  | - |  | 4,966 |  | 8,325 |  | - |  | - |  | 3,100 |  | - |  | 16,391 |
| Deferred tax assets |  | |  | | - |  | - |  | - |  | - |  | - |  | - |  | - |  | 59 |  | - |  | - |  | 28,632 |  | 28,691 |
| Other non-current assets |  | |  | | 56 |  | 10 |  | - |  | - |  | - |  | 3,186 |  | 26,051 |  | - |  | 123 |  | 2,080 |  | 6,566 |  | 38,072 |
| Trade accounts payable |  | |  | | (3,211) |  | (532) |  | - |  | (155) |  | - |  | - |  | - |  | (1,749) |  | - |  | (3,212) |  | (10,660) |  | (19,519) |
| Other payables |  | |  | | (158) |  | (835) |  | (15,364) |  | (100) |  | (318) |  | (2,447) |  | (2,509) |  | (553) |  | (28) |  | (3,362) |  | (90,513) |  | (116,187) |
| Short-term borrowings |  | |  | | (1,341) |  | - |  | - |  | - |  | (5,110) |  | (16,928) |  | (11,669) |  | (16,250) |  | - |  | (1,088) |  | (177,906) |  | (230,292) |
| Income tax payable |  | |  | | (208) |  | (179) |  | - |  | (347) |  | - |  | - |  | - |  | - |  | - |  | - |  | (1,808) |  | (2,542) |
| Other current liabilities |  | |  | | (147) |  | (290) |  | - |  | (99) |  | - |  | (900) |  | (623) |  | - |  | (163) |  | (1,385) |  | (30,167) |  | (33,774) |
| Long-term loans |  | |  | | - |  | - |  | - |  | - |  | - |  | (30,037) |  | (43,909) |  | - |  | - |  | - |  | - |  | (73,946) |
| Lease liabilities |  | |  | | - |  | - |  | - |  | - |  | - |  | (479) |  | (681) |  | - |  | - |  | (793) |  | (53,554) |  | (55,507) |
|  |  | |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Identifiable assets acquired***  ***and liabilities assumed*** | |  | | **Fair value** | | | | | | | | | | | | | | | | | | | | | | | |
|  |  | |  | | 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. |  | iSoftel (Thailand)  Co., Ltd. |  | Thiensurat Public Company Limited |  | Total |
|  |  | |  | | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | | |
| Deferred tax liabilities |  | |  | | (273) |  | (58) |  | (3,387) |  | (271) |  | - |  | - |  | - |  | - |  | - |  | - |  | (103,803) |  | (107,792) |
| Provision for employee  benefits |  | |  | | - |  | - |  | - |  | - |  | - |  | (532) |  | (942) |  | - |  | - |  | (5,774) |  | (25,069) |  | (32,317) |
| **Total identifiable net assets** | | |  | | **8,206** |  | **7,193** |  | **18,548** |  | **5,596** |  | **63,953** |  | **2,580** |  | **(3)** |  | **1,763** |  | **7,978** |  | **20,510** |  | **1,712,341** |  | **1,848,665** |
| *Less* Non-controlling interests | | |  | | (2,462) |  | (2,877) |  | (4,637) |  | (2,238) |  | (25,581) |  | (516) |  | - |  | (881) |  | - |  | (10,050) |  | (1,285,667) |  | (1,334,909) |
| **Total identifiable net**  **assets received** |  | |  | | **5,744** |  | **4,316** |  | **13,911** |  | **3,358** |  | **38,372** |  | **2,064** |  | **(3)** |  | **882** |  | **7,978** |  | **10,460** |  | **426,674** |  | **513,756** |
| Goodwill arising from  the acquisition |  | |  | | 36,256 |  | 19,684 |  | 42,339 |  | 55,142 |  | 11,628 |  | 24,187 |  | 21,752 |  | - |  | 2,022 |  | 234,340 |  | 511,091 |  | 958,441 |
| **Purchase consideration**  **transferred** |  | |  | | **42,000** |  | **24,000** |  | **56,250** |  | **58,500** |  | **50,000** |  | **26,251** |  | **21,749** |  | **882** |  | **10,000** |  | **244,800** |  | **937,765** |  | **1,472,197** |
|  |  | |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net cash acquired with  the subsidiaries |  | |  | | 11,611 |  | 7,188 |  | 3,078 |  | 890 |  | 31,345 |  | 433 |  | 202 |  | 1,509 |  | 5,351 |  | 1,132 |  | 56,329 |  | 119,068 |
| Cash paid |  | |  | | (42,000) |  | (24,000) |  | (56,250) |  | (58,500) |  | (50,000) |  | - |  | - |  | - |  | (10,000) |  | - |  | - |  | (240,750) |
| **Net cash outflows** |  | |  | | **(30,389)** |  | **(16,812)** |  | **(53,172)** |  | **(57,610)** |  | **(18,655)** |  | **433** |  | **202** |  | **1,509** |  | **(4,649)** |  | **1,132** |  | **56,329** |  | **(121,682)** |

# **Related parties**

Relationships with subsidiaries, associates and joint ventures that have material changes are described in note 5. Other related parties have no material changes during the nine-month period ended 30 September 2022.

|  | **Consolidated** | | |  | **Separate** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Significant transactions with related parties*** | **financial statements** | | |  | **financial statements** | | | |
| ***Nine-month period ended 30 September*** | 2022 |  | 2021 |  | 2022 |  | | 2021 |
|  | *(in thousand Baht)* | | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  | |  |
| Revenue from sale of goods | - |  | - |  | 249 |  | - | |
| Management income | - |  | - |  | 27,361 |  | | 4,239 |
| Interest income | - |  | - |  | 8,283 |  | | 5,453 |
| Interest expense | - |  | - |  | 13,914 |  | | 1,235 |
| Cost of rendering of services | - |  | - |  | 6 |  | 462 | |
| Dividend income | - |  | - |  | 666,822 |  | | - |
|  |  |  |  |  |  |  | |  |
| **Joint ventures** |  |  |  |  |  |  | |  |
| Revenue from rendering of services | 13 |  | - |  | - |  | | - |
| Revenue from sale of goods | 1 |  | - |  | - |  | | - |
| Interest income | 24 |  | - |  | 24 |  | | - |
| Interest expense | 20 |  | - |  | 20 |  | | - |
| Cost of rendering of services | 21 |  | - |  | - |  | | - |
|  |  |  |  |  |  |  | |  |
| **Key management personnel** |  |  |  |  |  |  | |  |
| Key management personnel compensation |  |  |  |  |  |  | |  |
| Short-term benefits | 109,586 |  | 51,697 |  | 96,990 |  | | 43,233 |
| Post-employment benefits | 1,741 |  | 1,398 |  | 1,572 |  | | 1,227 |
| Total key management personnel |  |  |  |  |  |  | |  |
| compensation | 111,327 |  | 53,095 |  | 98,562 |  | | 44,460 |
|  |  |  |  |  |  |  | |  |
| **Other related parties** |  |  |  |  |  |  | |  |
| Revenue from sale of goods | 5,546 |  | - |  | - |  | | - |
| Management income | - |  | 7 |  | - |  | | - |
| Rental income | - |  | 159 |  | - |  | | - |
| Other income | 2,781 |  | - |  | 41 |  | | - |
| Other expense | 122 |  | - |  | - |  | | - |
| Purchases of goods or receiving of services | 21,527 |  | 13,640 |  | - |  | | - |
| Management fee | 2,782 |  | 198 |  | - |  | | - |
| Interest expense | 537 |  | 157 |  | 537 |  | | - |
| Rental expense | 53 |  | - |  | - |  | | - |

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Balances with related parties as at*** | 30 September  2022 |  | 31 December 2021 |  | 30 September  2022 |  | 31 December 2021 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade accounts receivable*** |  |  |  |  |  |  |  |
| Joint ventures | 6 |  | 5 |  | - |  | - |
| Other related parties | 2,315 |  | 5,703 |  | - |  | - |
| **Total** | **2,321** |  | **5,708** |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |
| ***Other receivables*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 42,783 |  | 11,666 |
| Joint ventures | - |  | 35 |  | - |  | 35 |
| Other related parties | 356 |  | 1,021,113 |  | 44 |  | - |
| **Total** | **356** |  | **1,021,148** |  | **42,827** |  | **11,701** |
|  |  |  |  |  |  |  |  |
| ***Short-term loans*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 195,342 |  | 119,105 |
| Joint ventures | - |  | 13,500 |  | - |  | 13,500 |
| Other related parties | 39,691 |  | - |  | - |  | - |
| **Total** | **39,691** |  | **13,500** |  | **195,342** |  | **132,605** |
|  |  |  |  |  |  |  |  |
| ***Long-term loans*** |  |  |  |  |  |  |  |
| ***Current*** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | **56,640** |  | **56,640** |
|  |  |  |  |  |  |  |  |
| ***Non-current*** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | **26,386** |  | **68,866** |
|  |  |  |  |  |  |  |  |
| ***Trade accounts payable*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 9,462 |  | 3,646 |
| Joint ventures | 98 |  | 10 |  | - |  | - |
| Other related parties | 6,417 |  | 98,625 |  | - |  | - |
| **Total** | **6,515** |  | **98,635** |  | **9,462** |  | **3,646** |
|  |  |  |  |  |  |  |  |
| ***Other payables*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 71,148 |  | 3,915 |
| Joint ventures | 903 |  | 3 |  | 647 |  | 3 |
| Other related parties | 2,876 |  | 1,020,805 |  | 897 |  | 1,020,522 |
| **Total** | **3,779** |  | **1,020,808** |  | **72,692** |  | **1,024,440** |
|  |  |  |  |  |  |  |  |
| ***Short-term borrowings*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 438,914 |  | 491,814 |
| Joint ventures | 5,000 |  | - |  | 5,000 |  | - |
| Other related parties | 300,961 |  | - |  | 300,000 |  | - |
| **Total** | **305,961** |  | **-** |  | **743,914** |  | **491,814** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Commitments with related parties*** |  | | | | | | |
| ***Future minimum payments*** |  | | | | | | |
| ***under non-cancellable agreements*** |  | | | | | | |
| Within 1 year | **4,019** |  | **4,000** |  | - |  | - |

***Significant agreements with related parties***

*Loan agreements*

The Company entered into short-term loan agreements with several subsidiaries, bearing interest rates at 3.57% and 5.95% per annum. The loans are repayable within March 2023.

The Company entered into a long-term loan agreement to a subsidiary, bearing interest rate at MLR minus 1.75% per annum. The loan is 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 3.57% and 5.95% per annum. The loans are repayable within March 2023.

# **Trade accounts receivable**

|  |  |  | Consolidated | | |  | Separate | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | financial statements | | |  | financial statements | | | |
|  |  |  | 30 September  2022 |  | 31 December 2021 |  | 30 September  2022 |  | 31 December 2021 | |
|  |  |  | *(in thousand Baht)* | | | | | | |
| Within credit terms | | | 272,589 |  | 101,292 |  | 38,308 |  | 17,719 | |
| Overdue: | | |  |  |  |  |  |  |  | |
| Less than 3 months | | | 33,468 |  | 43,182 |  | 157 |  | 2,115 | |
| 3 - 6 months | | | 4,092 |  | 7,388 |  | 3 |  | 936 | |
| 6 - 9 months | | | 2,275 |  | 4,425 |  | 16 |  | 814 | |
| 9 - 12 months | | | 81,642 |  | 721 |  | - |  | 584 | |
| Over 12 months | | | 5,961 |  | 5,338 |  | 224 |  | 982 | |
| **Total** | | | **400,027** |  | **162,346** |  | **38,708** |  | **23,150** | |
| *Less* allowance for expected credit loss | | | (7,307) |  | (5,290) |  | (17) |  | (622) | |
| **Net** | | | **392,720** |  | **157,056** |  | **38,691** |  | **22,528** | |

# **Investments in subsidiaries, associates and joint ventures**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| ***Material movements for the nine-month period***  ***ended 30 September 2022*** | *Note* |  | Consolidated  financial statements |  | Separate  financial statements |
|  |  |  | *(in thousand Baht)* | | |
| ***Subsidiaries*** |  |  |  |  |  |
| Acquisition of investment in A.T.P. Friend Services Co., Ltd. |  |  | - |  | 56,000 |
| Acquisition of investment in The Letter Post Service Co., Ltd. | *2* |  | - |  | 42,000 |
| Acquisition of investment in M Point Express Co., Ltd. | *2* |  | - |  | 24,000 |
| Acquisition of investment in Payspost Service Co., Ltd. | *2* |  | - |  | 56,250 |
| Acquisition of investment in CitySoft Infotech Co., Ltd. | *2* |  | - |  | 58,500 |
| Acquisition of investment in SKV Unity Supply Co., Ltd. | *2* |  | - |  | 26,251 |
| Acquisition of investment in Sabuy Alliance Co., Ltd.  (formerly S.K. Management and Supply Co., Ltd.) | *2* |  | - |  | 21,749 |
| Acquisition of iSoftel (Thailand) Co., Ltd. | *2* |  | - |  | 244,800 |
| Investment in Sabuy Speed Co., Ltd. |  |  | - |  | 333,000 |
| Investment in Sabuy Digital Co., Ltd. |  |  | - |  | 2,250 |
| Investment in Sabuy Accelerator Co., Ltd. |  |  | - |  | 250 |
| ***Material movements for the nine-month period***  ***ended 30 September 2022*** | *Note* |  | Consolidated  financial statements |  | Separate  financial statements |
|  |  |  | *(in thousand Baht)* | | |
| 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 |
| 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) |
| Change in status of investment in Thiensurat Public  Company Limited | *2* |  | - |  | 937,765 |
|  |  |  |  |  |  |
| ***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 CarFinn Inter Group Co., Ltd. |  |  | 30,000 |  | - |
|  |  |  |  |  |  |
| ***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 |
| Change in status of investment in Sabuy Food Plus Co., Ltd. | *2* |  | (882) |  | - |

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 14 January 2022, the Company registered the companies as follows:

1. Sabuy 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 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.

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.

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 is during the liquidation process.

On 5 April 2022, 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.

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 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 1 June 2022, the Company registered the companies as follows:

1. 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.
2. 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.
3. 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.

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.”

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.

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.

On 7 July 2022, the Company registered and jointly invested in the companies as follows:

1. Registered 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.
2. 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.

On 15 August 2022, Sabuy Capital Plus Co., Ltd., a subsidiary, acquired interest in CarFinn Inter Group Co., Ltd. from the existing shareholder, equivalent to 20% of authorised and paid-up capital amounting to Baht 30 million.

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 26 August 2022, the Company registered 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.

# **Property, plant and equipment**

| ***For the nine-month period ended 30 September 2022*** | *Note* |  | Consolidated  financial statements |  | Separate  financial statements |
| --- | --- | --- | --- | --- | --- |
|  |  |  | *(in thousand Baht)* | | |
| Acquisitions - at cost |  |  | 347,667 |  | 36,520 |
| Acquisitions through business combinations  - net book value | *2* |  | 936,835 |  | - |
| Disposals - net book value |  |  | (43,468) |  | (23,130) |
| Transfer to asset for service |  |  | (21,888) |  | (21,888) |
| Transfer to right-of-use assets |  |  | (41,076) |  | - |

# **Interest-bearing liabilities**

| ***For the nine-month period ended 30 September 2022*** |  |  | Consolidated  financial statements |  | Separate  financial statements |
| --- | --- | --- | --- | --- | --- |
|  |  |  | *(in thousand Baht)* | | |
| Drawdowns |  |  | 1,245,059 |  | 685,923 |
| Repayments |  |  | (1,251,194) |  | (760,452) |

***Short-term borrowings from financial institutions***

In September 2022, the Company entered into a short-term loan agreement, which was promissory note, with a local financial institution amounting to Baht 10 million, bearing interest rate at MMR per annum. The loan is repayable within November 2022.

In September 2022, a subsidiary entered into a short-term loan agreement, which was promissory note, with a local financial institution amounting to Baht 17.41 million, bearing interest rate of MOR minus 1% per annum. The loan is repayable within October 2022.

In September 2022, a subsidiary entered into a short-term loan agreement, which was promissory note, with a local financial institution amounting to Baht 25.69 million, bearing interest rate at MMR per annum. The loan is repayable within November 2022.

In July and August 2022, a subsidiary entered into a short-term loan agreement, which was promissory note, with a local financial institution amounting to Baht 80 million, bearing interest rate at MMR per annum. The loan is repayable within October 2022.

In September 2022, a subsidiary entered into a short-term loan agreement, which was promissory note, with a local financial institution amounting to Baht 9.92 million, bearing interest rate of 3% per annum. The loan is repayable within October 2022.

In August 2022, a subsidiary entered into a short-term loan agreement, which was promissory note, with a local financial institution amounting to Baht 28 million, bearing interest rate at MMR per annum. The loan is repayable within October 2022.

In September 2022, a subsidiary entered into a short-term loan agreement, which was promissory note, with a local financial institution amounting to Baht 70 million, bearing interest rate at MMR per annum. The loan is repayable within December 2022.

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

On 13 January 2022, the Company entered into a loan agreement with a local financial institution amounting to 7.40 million. The loan bears interest rate at the rate of MLR minus 1.75% per annum. The Company is committed to comply with conditions and restrictions in the loan agreement including maintenance of the debt-to-equity ratio. The loan is repayable within March 2024.

As at 30 September 2022, the Group and the Company had unutilised credit facilities totalling Baht 838.48 million and Baht 37.76 million, respectively *(31 December 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 *(31 December 2021: Baht 4 million).*

***Debentures***

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Interest  rate | Age | Issued  date | Maturity  date | Number of debenture |  | 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 |
| *Less* unamortised expenses relating to issuing debentures | | | |  |  |  | (23,472) |
| **Debentures - net** |  |  |  |  |  |  | **1,976,528** |

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 30 September 2022, the Company had unutilised credit facilities of debentures totalling Baht 3,000 million.

# **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 |  | | 242,250 |  | 242,250 |
| **At 30 September** |  |  |  |  |  |  | |  |  |  |
| **- ordinary shares** | 1 |  | **2,249,389** |  | **2,249,389** |  | | **1,292,250** |  | **1,292,250** |
|  |  |  |  |  |  |  | |  |  |  |
| ***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 |  | 285,812 |  | 285,812 |  | | 131,505 |  | 131,505 |
| **At 30 September** |  |  |  |  |  |  | |  |  |  |
| **- ordinary shares** | 1 |  | **1,487,192** |  | **1,487,192** |  | | **1,136,505** |  | **1,136,505** |

***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 and approve the amendment to the Memorandum of Association of the Company to be in accordance with the increase of such registered capital. To allot new ordinary shares and offer 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 nine-month period ended 30 September 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 21.75 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.

In this regard, the allotment of new ordinary shares to Asiasoft Corporation Public Company Limited amounting to Baht 522.43 million were recognised as advanced payment for shares which were presented as a part of other non-current assets as at 30 September 2022.

During the nine-month period ended 30 September 2022, there were the exercise of warrants as follows:

1. 21,663,664 unit 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 unit 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). The Company registered with the Ministry of Commerce on 5 May 2022.
3. 42,623,797 unit 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). The Company registered with the Ministry of Commerce on 5 May 2022.

# **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:

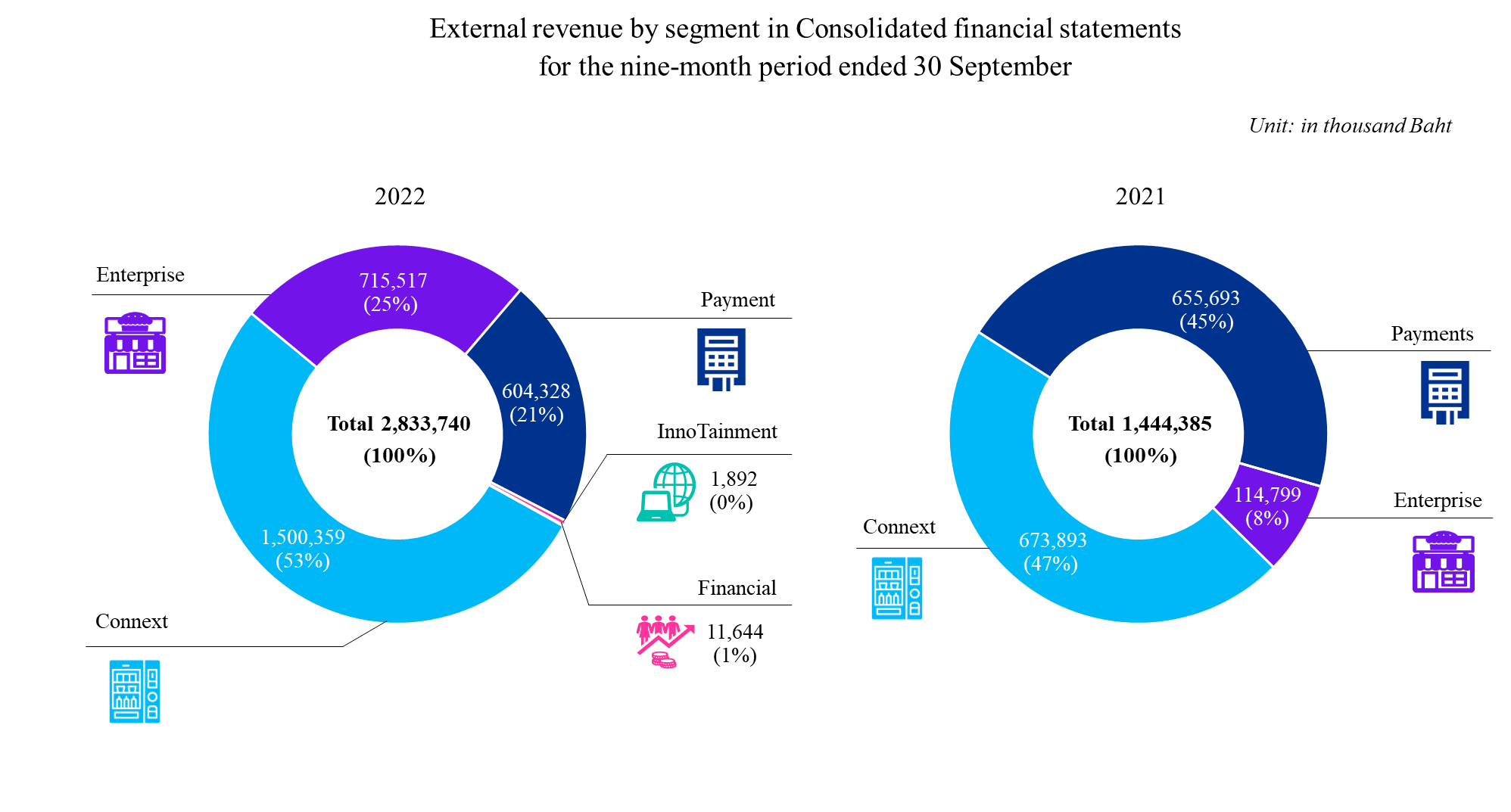
| Grant date share price (Baht) |  | 27.50 |
| --- | --- | --- |
| Exercise price (Baht) |  | 38.00 |
| Volatility of share price (%) |  | 24 |
| Expected dividend yield (%) |  | 0.0022 |
| Risk free interest rate (%) |  | 1.81 |
| Warrants term life (years) |  | 3 |

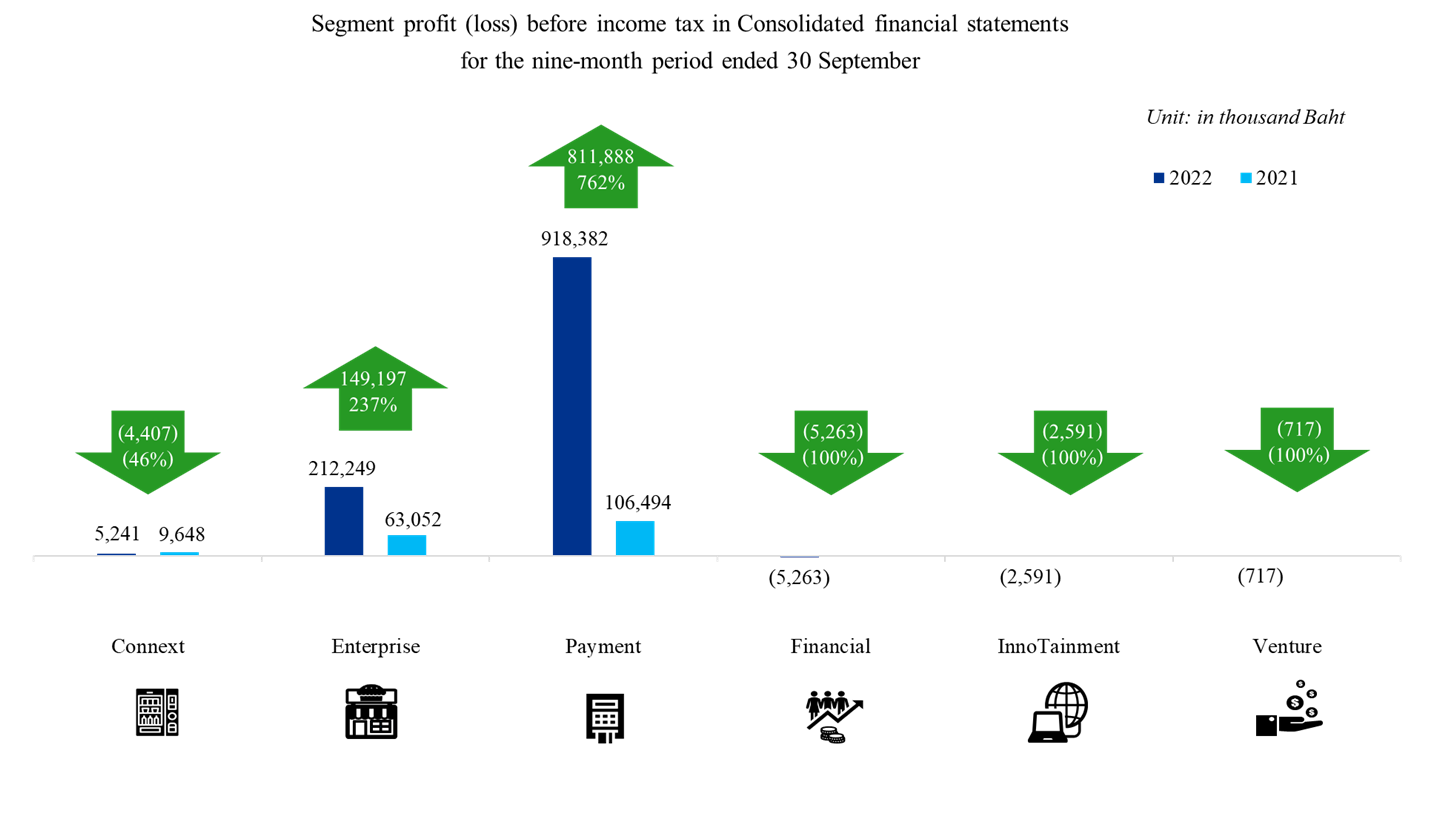
The Company had adjusted the rights of SABUY-WA and SABUY-WB which became effective since 1 September 2022 as follows:

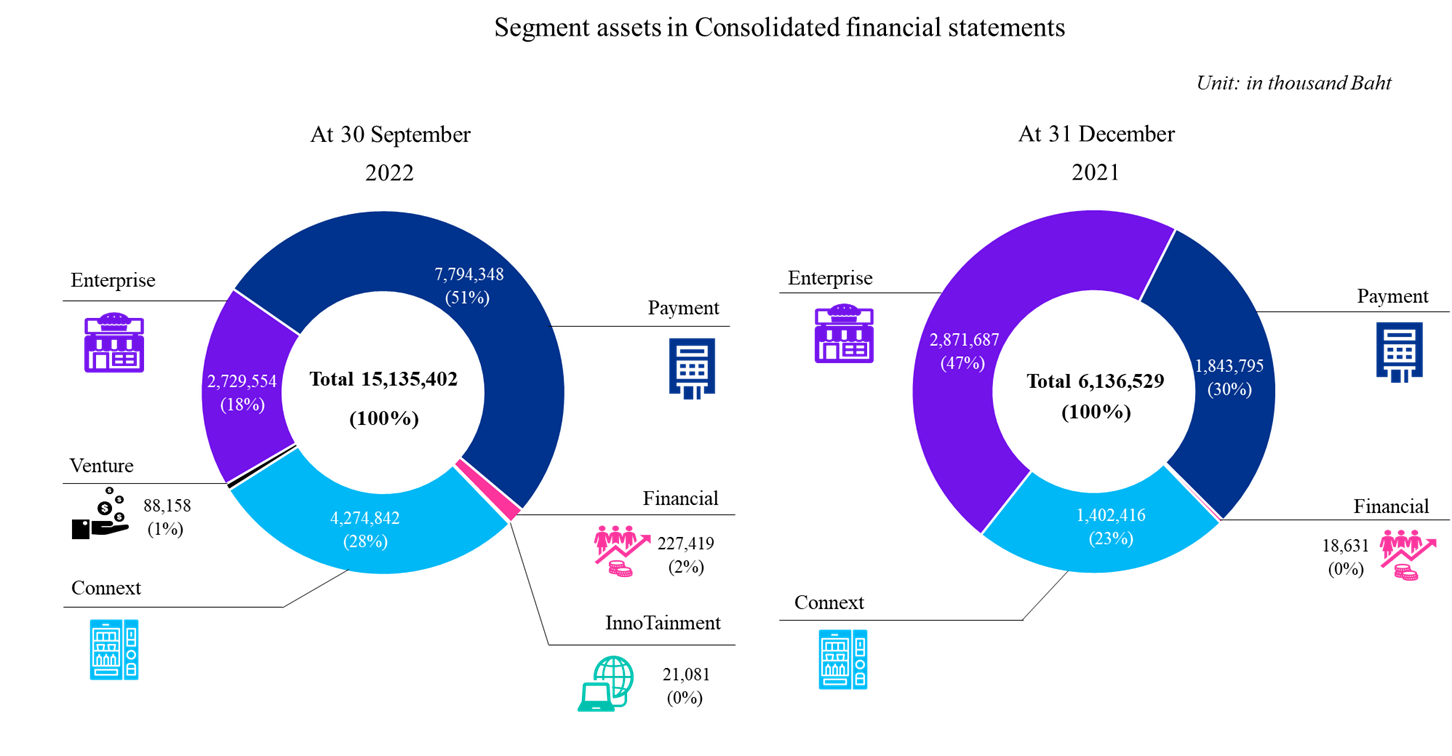
|  | SABUY-WA | SABUY-WB |
| --- | --- | --- |
| Exercise price (Baht) | 1.484 | 5.753 |
| Exercise ratio (Unit per share) | 1 per 1.347 | 1 per 1.347 |
|  |  |  |

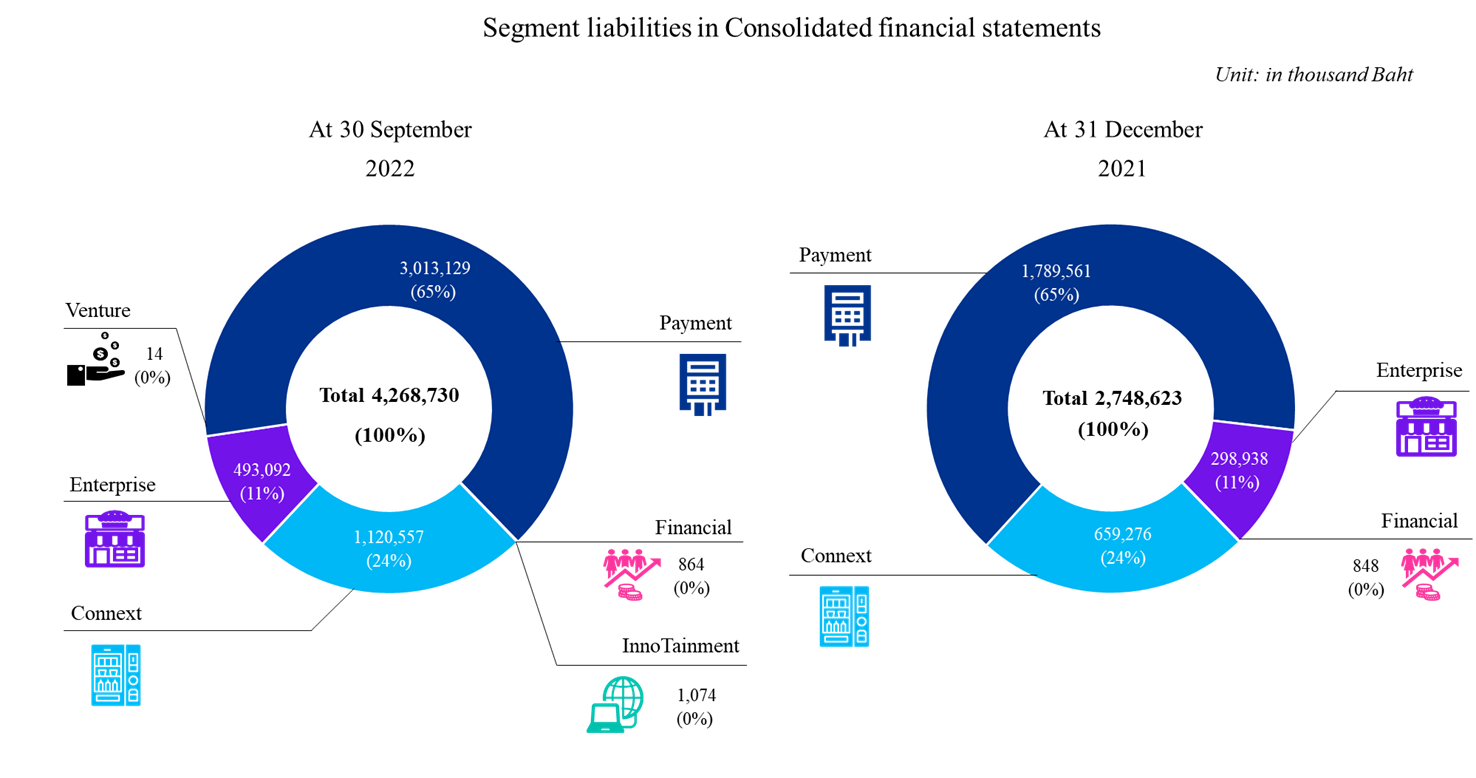
Expenses for share-based payment transactions of SABUY-WA, SABUY-WB and SABUY-WC included in distribution costs and administrative expenses in the consolidated and separate financial statements for the nine-month period ended 30 September 2022 amounting to Baht 29.47 million *(2021: Baht 9.01 million)*.

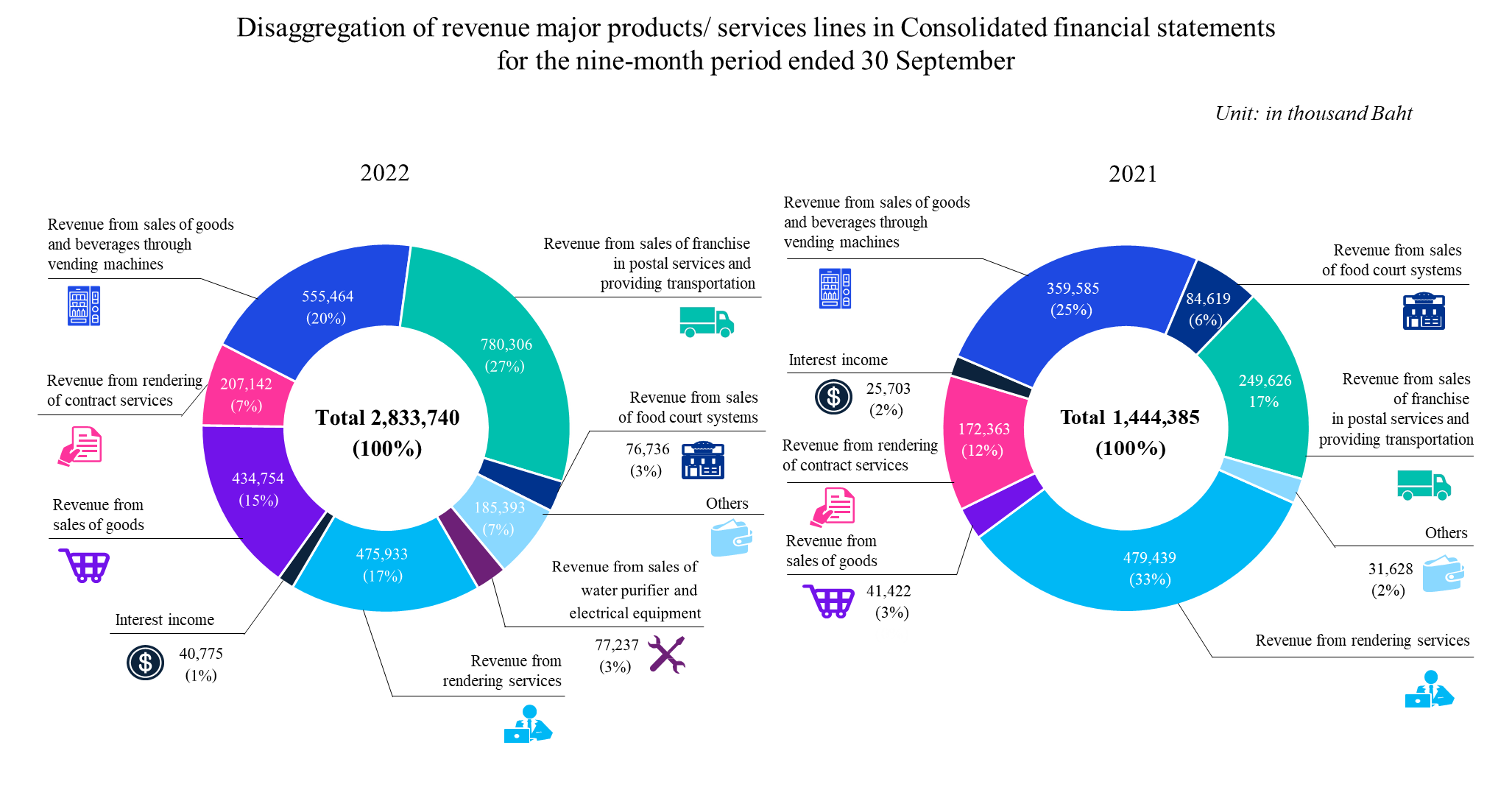
# **Segment information and disaggregation of revenue**











|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Connext** | | |  | **Enterprise** | | |  | **Payment** | | |  | **Financial** | | |  | **InnoTainment** | | |  | **Venture** | | |  | **Total**  **Reportable segments** | | |
| ***Nine-month period ended 30 September*** | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 763,758 |  | 621,773 |  | 419,217 |  | 30,316 |  | 67,739 |  | 17,682 |  | 245 |  | - |  | 1,892 |  | - |  | - |  | - |  | 1,252,851 |  | 669,591 |
| Over time | 736,601 |  | 52,120 |  | 296,300 |  | 84,663 |  | 536,589 |  | 638,011 |  | 11,399 |  | - |  | - |  | - |  | - |  | - |  | 1,580,889 |  | 774,794 |
| **Total** | **1,500,359** |  | **673,893** |  | **715,517** |  | **114,799** |  | **604,328** |  | **655,693** |  | **11,644** |  | **-** |  | **1,892** |  | **-** |  | **-** |  | **-** |  | **2,833,740** |  | **1,444,385** |

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

Certain operating segment information for the nine-month period ended 30 September 2021 have been reclassified to conform to the presentation in the financial statements for the nine-month period ended 30 September 2022. The reclassification of the operating segment information regarding the results of each reportable segment have been made, because 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.

# **Earnings per share**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | | | |
|  | **financial statements** | | |  | **financial statements** | | | | |
| ***Three-month period ended 30 September*** | 2022 |  | 2021 |  | 2022 | |  | | 2021 |
|  | *(in thousand Baht / thousand shares)* | | | | | | | | |
| **Profit attributable to ordinary** |  |  |  |  |  |  | |  | |
| **shareholders of the Company**  **(basic)** | **500,676** |  | **56,053** |  | **467,569** |  | | **25,615** | |
|  |  |  |  |  |  |  | |  | |
| ***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 warrants exercised | 74,229 |  | 21,505 |  | 74,229 |  | | 21,505 | |
| Effect of shares issued | 185,236 |  | 15,543 |  | 185,236 |  | | 15,543 | |
| **Weighted average number of**  **ordinary shares outstanding (basic)** | **1,460,845** |  | **1,042,048** |  | **1,460,845** |  | | **1,042,048** | |
| Effect of exercise of share warrants | 17,129 |  | 25,144 |  | 17,129 |  | | 25,144 | |
| **Weighted average number of**  **ordinary shares outstanding (dilute)** | **1,477,974** |  | **1,067,192** |  | **1,477,974** |  | | **1,067,192** | |
|  |  |  |  |  |  |  | |  | |
| **Earnings per share (basic) *(in Baht)*** | **0.3427** |  | **0.0538** |  | **0.3201** |  | | **0.0246** | |
| **Earnings per share (dilute) *(in Baht)*** | **0.3388** |  | **0.0525** |  | **0.3164** |  | | | **0.0240** |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | | | |
|  | **financial statements** | | |  | **financial statements** | | | | |
| ***Nine-month period ended 30 September*** | 2022 |  | 2021 |  | 2022 | |  | | 2021 |
|  | *(in thousand Baht / thousand shares)* | | | | | | | | |
| **Profit attributable to ordinary** |  |  |  |  |  |  | |  | |
| **shareholders of the Company**  **(basic)** | **964,222** |  | **136,823** |  | **1,509,958** |  | | **92,176** | |
|  |  |  |  |  |  |  | |  | |
| ***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 warrants exercised | 42,522 |  | 14,976 |  | 42,522 |  | | 14,976 | |
| Effect of shares issued | 106,529 |  | 5,238 |  | 106,529 |  | | 5,238 | |
| **Weighted average number of**  **ordinary shares outstanding (basic)** | **1,350,431** |  | **1,025,205** |  | **1,350,431** |  | | **1,025,205** | |
| Effect of exercise of share warrants | 18,426 |  | 19,655 |  | 18,426 |  | | 19,655 | |
| **Weighted average number of**  **ordinary shares outstanding (dilute)** | **1,368,857** |  | **1,044,860** |  | **1,368,857** |  | | **1,044,860** | |
|  |  |  |  |  |  |  | |  | |
| **Earnings per share (basic) *(in Baht)*** | **0.7140** |  | **0.1335** |  | **1.1181** |  | | **0.0899** | |
| **Earnings per share (dilute) *(in Baht)*** | **0.7044** |  | **0.1309** |  | **1.1031** |  | | | **0.0882** |

# **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 |  | 38.83 |
|  |  |  |  |  |  |
| ***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**

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** | | | | | | |
|  | Financial instruments  measured at FVTPL |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | |
| ***As 30 September 2022*** |  | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |
| Investments in equity instruments | **3,228,811** |  | **969,000** |  | - |  | **2,259,811** |  | **3,228,811** |

|  | **Separate financial statements** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Carrying**  **amount** |  | **Fair value** | | | | | | |
|  | Financial instruments  measured at FVTPL |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | |
| ***As 30 September 2022*** |  | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |
| Investments in equity instruments | **3,191,261** |  | **969,000** |  | - |  | **2,222,261** |  | **3,191,261** |

As at 30 September 2022, the details of investments in equity instruments were as follows:

1. The Company invested in Advance Information Technology Public Company Limited for 30.00 million shares at Baht 7.08 per share and 140.00 million shares at Baht 5.55 per share, totalling Baht 989.40 million.
2. The Company invested in Nakhonluang Capital Public Company Limited for 237.92 million shares at Baht 2.50 per share, amounting to Baht 594.81 million.
3. The Company invested in Buzzeebees Co., Ltd. for 574,500 shares, amounting to United States Dollar 30.00 million, equivalent to Baht 1,063.31 million.
4. The Company invested in Laundrybar Thai Co., Ltd. for 6,000 shares at Baht 7,500 per share, amounting to Baht 45.00 million.
5. A subsidiary invested in Eatlab Co., Ltd. for 19,000 shares at Baht 1,450 per share, amounting to Baht 27.55 million.
6. A subsidiary invested in Keen Profile (Thailand) Co., Ltd. for 107,143 shares at Baht 93.33 per share, amounting to Baht 10.00 million.

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 and terminal growth rate. 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.

# **Commitments with non-related parties**

| ***At 30 September 2022*** | Consolidated  financial  statements |  | Separate  financial  statements |
| --- | --- | --- | --- |
|  | *(in thousand Baht)* | | |
| ***Future minimum payments under***  ***non-cancellable agreements*** |  |  |  |
| Within 1 year | 44,177 |  | 905 |
| 1 - 5 years | 1,509 |  | 256 |
| **Total** | **45,686** |  | **1,161** |
|  |  |  |  |
| ***Capital commitment*** |  |  |  |
| Building and building improvements | 3,200 |  | - |
| Machinery and equipment | 177,639 |  | - |
| Intangible assets | 4,612 |  | - |
| **Total** | **185,451** |  | **-** |
|  |  |  |  |
| ***Other commitments*** |  |  |  |
| Bank guarantees | 109,858 |  | 30,960 |
| Purchase orders for goods and supplies | 58,764 |  | 21,356 |
| **Total** | **168,622** |  | **52,316** |

# **Events after the reporting period**

At the Board of Directors Meeting of the Company held on 10 October 2022, the Board of Directors approved the resolutions as follows:

* 1. To approve the increase of authorised share capital of Payspost Service Co., Ltd. for Baht 5 million by issuing 250,000 new ordinary shares with Baht 5 par value at offering price of Baht 20 per share.
  2. To approve Payspost Service Co., Ltd. to acquire drop-off business franchise agreements of Paypoint Service Limited Partnership amounting to not over Baht 15 million in cash.

On 10 October 2022, the Company entered into transactions as follows:

1. To acquire the ordinary shares of Blue Parking Co., Ltd. of 71,865 shares with Baht 100 par value amounting to Baht 7.20 million
2. To pay an additional share capital of Lock Sabuy Co., Ltd. amounting to Baht 20 million.

On 11 October 2022, the Company acquired the new ordinary shares of Nakhonluang Capital Public Company Limited of 73,774,577 shares at Baht 0.50 par value amounting to Baht 184.44 million resulting to increase in shareholding to 25% of authorised and paid-up capital.

In October 2022, the Company acquired the ordinary shares of Advanced Information Technology Public Company Limited of 27.40 million shares amounting to Baht 171.86 million resulting to increase in shareholding to 14.83% of authorised and paid-up capital.

On 28 October 2022, the Company paid for the ordinary shares of Laundrybar Thai Co., Ltd. from the existing shareholders for 6,000 shares amounting to Baht 45 million, equivalent to 20% of authorised and paid-up capital.

At the Board of Directors Meeting of the Company held on 1 November 2022, the Board of Directors approved the resolutions as follows:

* 1. To approve the acquisition of the ordinary shares of Advanced Information Technology Public Company Limited through the Main Board of the stock exchange for not over 83,333,300 shares, equivalent to 6.26% amounting to not over Baht 500 million.
  2. To approve Sabuy Capital Plus Co., Ltd. to acquire the ordinary shares of Love Leasing Co., Ltd. from the existing shareholders for not over 1.54 million shares, equivalent to 100% amounting to not over Baht 400 million.
  3. To approve the acquisition of the ordinary shares of S.K. Human Resources Service Co., Ltd. from the existing shareholders for not over 8,000 shares, equivalent to 80% amounting to not over Baht 29.56 million.
  4. To approve the sale of ordinary shares of Plus Tech Innovation Public Company Limited to individual for not over 1,343,497 shares, equivalent to 0.55%. The Company will receive payment in cash.

At the Board of Directors Meeting of the Company held on 8 November 2022, the Board of Directors approved the resolutions as follows:

1) To approve the cancellation of the issuance and offering of the 3rd former warrant (SABUY-WC) to directors, management and employees of the Company and subsidiaries and approve the issuance and offering of the 3rd new warrant (SABUY-WC) to directors, management and employees of the Company and subsidiaries, not over 40,000,000 units with the exercise price adjustment from 38 Baht per share to 18 Baht per share.

2) To approve the decrease the Company's authorised share capital for 93.88 million shares with Baht 1 par value from Baht 2,249.39 million to Baht 2,155.51 million and approve the amendment to the Memorandum of Association of the Company to be in accordance with the decrease of such registered capital.

3) To approve the increase the Company's authorised share capital amounting to Baht 40 million by issuing 40 million new ordinary shares with Baht 1 par value to allot for the issuance and offering the 3rd new warrant (SABUY-WC) to directors, management and employees of the Company and subsidiaries and approve the amendment to the Memorandum of Association of the Company to be in accordance with the increase of such registered capital.

4) To approve the allotment new ordinary shares of 40 million shares for the issuance and offering of new SABUY-WC.