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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 14 May 2023.

# **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 2022.

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 2022.

# **Related parties**

Relationships with subsidiaries and associates that have material changes are described in note 5. Other related parties have no material changes during the three-month period ended 31 March 2023.

|  | **Consolidated** | | |  | **Separate** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Significant transactions with related parties*** | **financial statements** | | |  | **financial statements** | | | |
| ***Three-month period ended 31 March*** | 2023 |  | 2022 |  | 2023 |  | | 2022 |
|  | *(in thousand Baht)* | | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  | |  |
| Revenue from sale of goods | - |  | - |  | - |  | 885 | |
| Revenue from rendering of services | - |  | - |  | - |  | 20 | |
| Management income | - |  | - |  | 11,167 |  | | 9,495 |
| Gain on sale of investment | - |  | - |  | 31,700 |  | | - |
| Interest income | - |  | - |  | 8,718 |  | | 2,457 |
| Interest expense | - |  | - |  | 5,350 |  | | 4,814 |
| Purchases of goods or receiving of services | - |  | - |  | 145 |  | | - |
| Cost of rendering of services | - |  | - |  | 61 |  | 83 | |
| Dividend income | - |  | - |  | - |  | | 666,822 |
|  |  |  |  |  |  |  | |  |
| **Associates** |  |  |  |  |  |  | |  |
| Interest income | 561 |  | - |  | - |  | | - |
|  |  |  |  |  |  |  | |  |
| **Joint ventures** |  |  |  |  |  |  | |  |
| Revenue from rendering of services | 14 |  | 3 |  | - |  | | - |
| Management income | - |  | 7 |  | - |  | | 7 |
| Other income | 17 |  | - |  | 17 |  | | - |
| Interest income | - |  | 117 |  | - |  | | 117 |
| Interest expense | 74 |  | - |  | 74 |  | | - |
| Purchases of goods or receiving of services | 551 |  | - |  | - |  | | - |
| Cost of rendering of services | 523 |  | - |  | - |  | | - |
|  |  |  |  |  |  |  | |  |
| **Key management personnel** |  |  |  |  |  |  | |  |
| Key management personnel compensation |  |  |  |  |  |  | |  |
| Short-term benefits | 64,849 |  | 26,849 |  | 46,608 |  | | 21,221 |
| Post-employment benefits | 342 |  | 631 |  | 340 |  | | 570 |
| Total key management personnel |  |  |  |  |  |  | |  |
| compensation | 65,191 |  | 27,480 |  | 46,948 |  | | 21,791 |
|  |  |  |  |  |  |  | |  |
| **Other related parties** |  |  |  |  |  |  | |  |
| Revenue from sale of goods | 536 |  | 898 |  | - |  | | - |
| Revenue from rendering of services | 28 |  | - |  | - |  | | - |
| Other income | 395 |  | - |  | - |  | | - |
| Purchases of goods or receiving of services | 721 |  | 16,566 |  | - |  | | - |
| Management fee | - |  | 174 |  | - |  | | - |
| Interest income | 535 |  | - |  | - |  | | - |
| Interest expense | 9,642 |  | - |  | 9,642 |  | | - |
| Other expense | 382 |  | - |  | - |  | | - |

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Balances with related parties as at*** | 31 March  2023 |  | 31 December 2022 |  | 31 March  2023 |  | 31 December 2022 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade accounts receivable*** |  |  |  |  |  |  |  |
| Joint ventures | 6 |  | 60 |  | - |  | - |
| Other related parties | 467 |  | 740 |  | - |  | - |
| **Total** | **473** |  | **800** |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |
| ***Other receivables*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 37,279 |  | 32,816 |
| Joint ventures | 111 |  | 68 |  | 103 |  | 68 |
| Other related parties | 596 |  | 548 |  | - |  | - |
| **Total** | **707** |  | **616** |  | **37,382** |  | **32,884** |
|  |  |  |  |  |  |  |  |
| ***Short-term loans*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 908,943 |  | 450,036 |
| Joint ventures | 20,000 |  | - |  | - |  | - |
| Other related parties | 96,710 |  | 59,750 |  | - |  | - |
| **Total** | **116,710** |  | **59,750** |  | **908,943** |  | **450,036** |
|  |  |  |  |  |  |  |  |
| ***Long-term loans*** |  |  |  |  |  |  |  |
| ***Current*** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | **54,706** |  | **56,640** |
|  |  |  |  |  |  |  |  |
| ***Non-current*** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | - |  | **12,226** |
|  |  |  |  |  |  |  |  |
| ***Trade accounts payable*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 10,042 |  | 7,232 |
| Joint ventures | 1,716 |  | 6,081 |  | - |  | - |
| Other related parties | 5,387 |  | 4,318 |  | - |  | - |
| **Total** | **7,103** |  | **10,399** |  | **10,042** |  | **7,232** |
|  |  |  |  |  |  |  |  |
| ***Other payables*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 15,786 |  | 24,473 |
| Joint ventures | 1,004 |  | 1,969 |  | 681 |  | 653 |
| Other related parties | 11,121 |  | 7,667 |  | 10,613 |  | 1,664 |
| **Total** | **12,125** |  | **9,636** |  | **27,080** |  | **26,790** |
|  |  |  |  |  |  |  |  |
| ***Short-term borrowings*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 326,000 |  | 366,714 |
| Joint ventures | 5,000 |  | 5,000 |  | 5,000 |  | 5,000 |
| Other related parties | 365,161 |  | 673,828 |  | 350,000 |  | 650,000 |
| **Total** | **370,161** |  | **678,828** |  | **681,000** |  | **1,021,714** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Commitments with related parties*** |  | | | | | | |
| ***Future minimum payments*** |  | | | | | | |
| ***under non-cancellable agreements*** |  | | | | | | |
| Within 1 year | **16** |  | **348** |  | - |  | - |
|  |  |  |  |  |  |  |  |
| ***Capital commitments*** |  |  |  |  |  |  |  |
| System development costs | **12,000** |  | **15,000** |  | - |  | - |

***Significant agreements with related parties***

*Loan agreements*

The Company entered into short-term loan agreements with several subsidiaries, bearing interest rates at 5.95% and 6.23% per annum. The loans are repayable within September 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 5.95% to 6.25% per annum. The loans are repayable within September 2023.

# **Trade accounts receivable**

|  |  |  | Consolidated | | |  | Separate | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | financial statements | | |  | financial statements | | | |
|  |  |  | 31 March  2023 |  | 31 December 2022 |  | 31 March  2023 |  | 31 December 2022 | |
|  |  |  | *(in thousand Baht)* | | | | | | |
| Within credit terms | | | 801,402 |  | 617,870 |  | 11,580 |  | 18,300 | |
| Overdue: | | |  |  |  |  |  |  |  | |
| Less than 3 months | | | 226,968 |  | 290,901 |  | 1,710 |  | 563 | |
| 3 - 6 months | | | 16,581 |  | 76,932 |  | 19 |  | 611 | |
| 6 - 9 months | | | 7,557 |  | 29,562 |  | 6 |  | 10 | |
| 9 - 12 months | | | 2,014 |  | 13,606 |  | - |  | 17 | |
| Over 12 months | | | 11,549 |  | 15,907 |  | 216 |  | 216 | |
| **Total** | | | **1,066,071** |  | **1,044,778** |  | **13,531** |  | **19,717** | |
| *Less* allowance for expected credit loss | | | (5,779) |  | (9,482) |  | (9) |  | (42) | |
| **Net** | | | **1,060,292** |  | **1,035,296** |  | **13,522** |  | **19,675** | |

# 

# **Investments in equity instruments**

|  | **Consolidated financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | At  1 January |  | Purchase |  | Sale |  | Transfer from change in status to investment in associates |  | Fair value adjustment |  | At  31 March |
|  | *(in thousand Baht)* | | | | | | | | | | |
| ***2023*** |  |  |  |  |  |  |  |  |  |  |  |
| ***Non-current financial***  ***assets*** |  |  |  |  |  |  |  |  |  |  |  |
| Equity securities  measured at FVTPL | **4,695,555** |  | **1,005,083** |  | **(872,561)** |  | **(3,487,197)** |  | **148,397** |  | **1,489,277** |

|  | **Separate financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | At  1 January |  | Purchase |  | Sale |  | Transfer from change in status to investment in associates |  | Fair value adjustment |  | At  31 March |
|  | *(in thousand Baht)* | | | | | | | | | | |
| ***2023*** |  |  |  |  |  |  |  |  |  |  |  |
| ***Non-current financial***  ***assets*** |  |  |  |  |  |  |  |  |  |  |  |
| Equity securities  measured at FVTPL | **4,598,209** |  | **998,793** |  | **(872,561)** |  | **(3,487,197)** |  | **148,397** |  | **1,385,641** |

# **Investments in subsidiaries and associates**

| ***Material movements for the three-month period***  ***ended 31 March 2023*** |  |  | Consolidated  financial statements |  | Separate  financial statements |
| --- | --- | --- | --- | --- | --- |
|  |  |  | *(in thousand Baht)* | | |
| ***Subsidiaries*** |  |  |  |  |  |
| Investment in SABUY Enterprise Holding Co., Ltd. |  |  | - |  | 176,200 |
| Investment in SABUY Speed Holding Co., Ltd. |  |  | - |  | 333,000 |
| Increase of share capital in SABUY Pos Co., Ltd. |  |  | - |  | 28,300 |
| Increase of share capital in SABUY Outsourcing Co., Ltd. |  |  | - |  | 10,750 |
| Decrease of share capital in VDP Holding Co., Ltd. |  |  | - |  | (3,700) |
| Transfer of investment in SABUY Solutions Co., Ltd. |  |  | - |  | (144,500) |
| Transfer of investment in SABUY Speed Co., Ltd. |  |  | - |  | (333,000) |
|  |  |  |  |  |  |
| ***Associates*** |  |  |  |  |  |
| Investment in Asiasoft Corporation Public Company Limited |  |  | 271,610 |  | 271,610 |
| Increase of share capital in Infogrammer Co., Ltd. |  |  | 45,000 |  | 45,000 |
| Change in status of investment in Asiasoft Corporation  Public Company Limited |  |  | 1,871,517 |  | 1,871,517 |
| Change in status of investment in Advanced Information  Technology Public Company Limited |  |  | 1,615,680 |  | 1,615,680 |

*Changes*

1. On 21 February 2023, SABUY Pos Co., Ltd. increased the authorised share capital from Baht 1 million to Baht 28.55 million (2,855,000 ordinary shares at Baht 10 par value). The Company paid for the remaining amount and the increase share capital, amounting to Baht 28.30 million. The Company’s ownership interest in such subsidiary is 99.99% of authorised and paid-up capital. The subsidiary registered the change with the Ministry of Commerce on 3 March 2023.
2. On 21 February 2023, Sabuy Outsourcing Co., Ltd. increased the authorised share capital from Baht 1 million to Baht 11 million (1.10 million shares at Baht 10 par value). The Company paid for the remaining amount and the increase share capital, amounting to Baht 10.75 million. The Company’s ownership interest in such subsidiary is 99.99% of authorised and paid-up capital. The subsidiary registered the change with the Ministry of Commerce on 3 March 2023.
3. On 31 March 2023, the Company paid for the increase share capital of Infogrammer Co., Ltd. of 12,500 shares at Baht 100 par value with offering price of Baht 3,600 per share totalling Baht 45 million. The Company’s ownership interest in this associate increased from 25% to 40% of authorised and paid-up capital.
4. During the three-month period ended 31 March 2023, the Company had significant influence over Asiasoft Corporation Public Company Limited resulting to the change of the status of investment in Asiasoft Corporation Public Company Limited from investment in equity instrument to associate. In March 2023, the Company acquired additional interest in Asiasoft Corporation Public Company Limited through the board of Stock Exchange of Thailand of 18,302,800 shares amounting to Baht 271.61 million, resulting to the increase in the Company’s ownership interest in this associate from 21.23% to 24.84% of authorised and paid-up capital.
5. During the three-month period ended 31 March 2023, the Company had significant influence over Advanced Information Technology Public Company Limited resulting to the change of the status of investment in Advanced Information Technology Public Company Limited from investment in equity instrument to associate. The Company and Rujnapornphajee Family’s ownership interest in such associate were 17.85% and 3.53% of authorised and paid-up capital, respectively.
6. VDP Holding Co., Ltd., the subsidiary, paid the remaining capital to the Company amounting to Baht 3.70 million and registered the liquidation on 6 February 2023.
7. At the Extraordinary Shareholders Meeting of Buzzebees Co., Ltd., a subsidiary, held on 6 February 2023, the shareholders approved the increase of the subsidiary's authorised share capital from Baht 191.5 million to Baht 212.25 million by increasing preferred shares of 207,461 shares at Baht 100 per share amounting to Baht 20.75 million at offering price of Baht 436.36 million. In this regard, the Company did not increase its investment in such subsidiary resulting in the Company’s shareholding decreasing from 30% to 27.07%.

*Company registration*

1. SABUY Enterprise Holding Co., Ltd., the authorised share capital amounting to Baht 176.20 million (1.76 million shares at Baht 100 par value), registered the share capital with the Ministry of Commerce on 29 December 2022. On 1 March 2023, the Company paid for the shares by transferring total shares of SABUY Solutions Co., Ltd. for 99.99%, amounting to Baht 144.50 million, bringing the Company’s ownership interest in such subsidiary to 99.99% of authorised and paid-up capital.
2. SABUY Speed Holding Co., Ltd., the authorised share capital amounting to Baht 333 million (33.30 million shares at Baht 10 par value), registered the share capital with the Ministry of Commerce on 29 December 2022. On 1 March 2023, the Company paid for the shares by transferring total shares of SABUY Speed Co., Ltd. for 82% amounting to Baht 333 million, bringing the Company’s ownership interest in such subsidiary to 99.99% of authorised and paid-up capital.

# **Property, plant and equipment**

| ***For the three-month period ended 31 March 2023*** |  |  | Consolidated  financial statements |  | Separate  financial statements |
| --- | --- | --- | --- | --- | --- |
|  |  |  | *(in thousand Baht)* | | |
| Acquisitions - at cost |  |  | 111,662 |  | 20,066 |
| Disposals - net book value |  |  | (8,576) |  | (3,612) |
| Transfer to asset for service |  |  | (5,882) |  | (5,882) |

# **Interest-bearing liabilities**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Consolidated financial statements** | | | | |
|  |  | Interest rate | Secured |  | Unsecured |  | **Total** |
|  |  | *(%)* | *(in thousand Baht)* | | | | |
| ***As at 31 March 2023*** |  |  |  | | | | |
| Bank overdrafts |  | 6.32 - 6.60 | 13,866 |  | - |  | 13,866 |
| Short-term loans from financial institutions |  | 3.00 - 5.35 | 1,137,317 |  | 150,118 |  | 1,287,435 |
| Short-term loans from related parties |  | 5.95 - 6.25 | - |  | 370,161 |  | 370,161 |
| Long-term loans from financial institutions |  | 2.00 - 11.75 | 478,135 |  | 4,495 |  | 482,630 |
| Lease liabilities |  | 1.89 - 18.36 | 192,852 |  | 96,257 |  | 289,109 |
| Debentures |  | 6.25 - 6.45 | - |  | 4,249,711 |  | 4,249,711 |
| **Total interest-bearing liabilities** |  |  | **1,822,170** |  | **4,870,742** |  | **6,692,912** |
|  |  |  |  | | | | |
|  |  |  | **Separate *financial statements*** | | | | |
|  |  | Interest rate | Secured |  | Unsecured |  | **Total** |
|  |  | *(%)* | *(in thousand Baht)* | | | | |
| ***As at 31 March 2023*** |  |  |  | | | | |
| Short-term loans from financial institutions |  | 3.80 - 5.90 | 528,271 |  | 25,000 |  | 553,271 |
| Short-term loans from related parties |  | 5.94 - 6.25 | - |  | 681,000 |  | 681,000 |
| Long-term loans from financial institutions |  | 4.60 - 5.15 | 319,701 |  | - |  | 319,701 |
| Lease liabilities |  | 4.06 - 18.36 | 5,764 |  | 7,875 |  | 13,639 |
| Debentures |  | 6.25 - 6.45 | - |  | 4,249,711 |  | 4,249,711 |
| **Total interest-bearing liabilities** |  |  | **853,736** |  | **4,963,586** |  | **5,817,322** |

| ***Assets pledged as security for liabilities***  ***as at 31 March 2023*** |  | Consolidated  financial statements |  | Separate  financial statements |
| --- | --- | --- | --- | --- |
|  |  | *(in thousand Baht)* | | |
| Financial assets |  | **202,940** |  | **147,248** |

As at 31 March 2023, the Group and the Company had unutilised credit facilities totalling Baht 465.38 million and Baht 60 million, respectively *(31 December 2022: Baht 898.45 million and Baht 32.75 million, respectively)*. These credit facilities were secured by deposits at financial institutions amounting Baht 18 million and Baht 4 million, respectively *(31 December 2022: Baht 18 million and Baht 4 million, respectively)* 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 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 |
| No. 3/2022 | 6.25 | 2.5 | 7 October 2022 | 7 April 2025 | 1,000,000 |  | 1,000,000 |
| No. 1/2023 | 6.45 | 2.5 | 17 February 2023 | 17 August 2025 | 1,295,800 |  | 1,295,800 |
| *Less* unamortised expenses relating to issuing debentures | | | |  |  |  | (46,089) |
| **Debentures - net** |  |  |  |  |  |  | **4,249,711** |

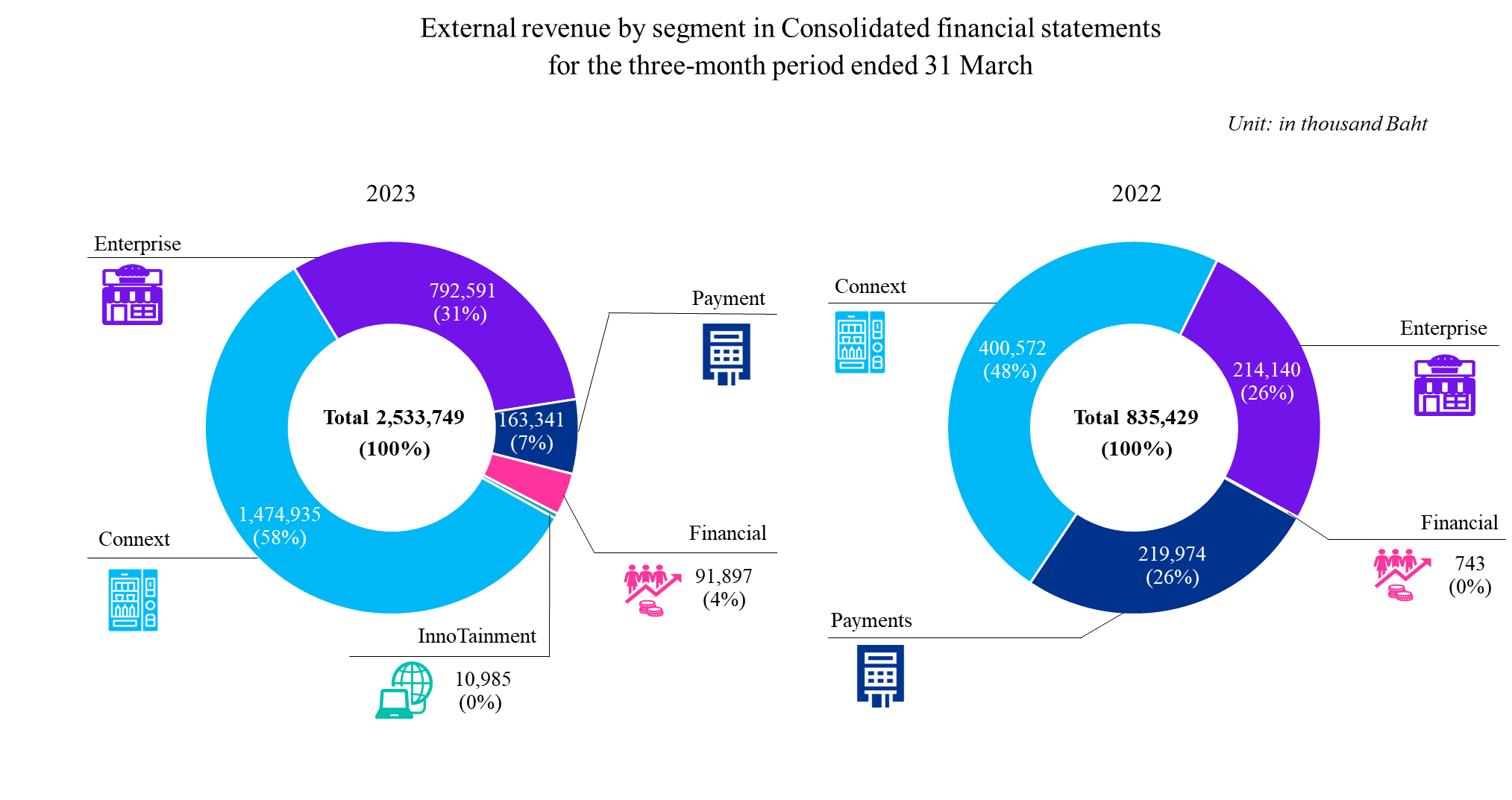
The interest payment of debentures is due by quarterly. Debentures is unsubordinated and unsecured and the Company has restriction to maintain the net debt to equity ratio. As at 31 March 2023, the Company had unutilised credit facilities of debentures totalling Baht 700 million.

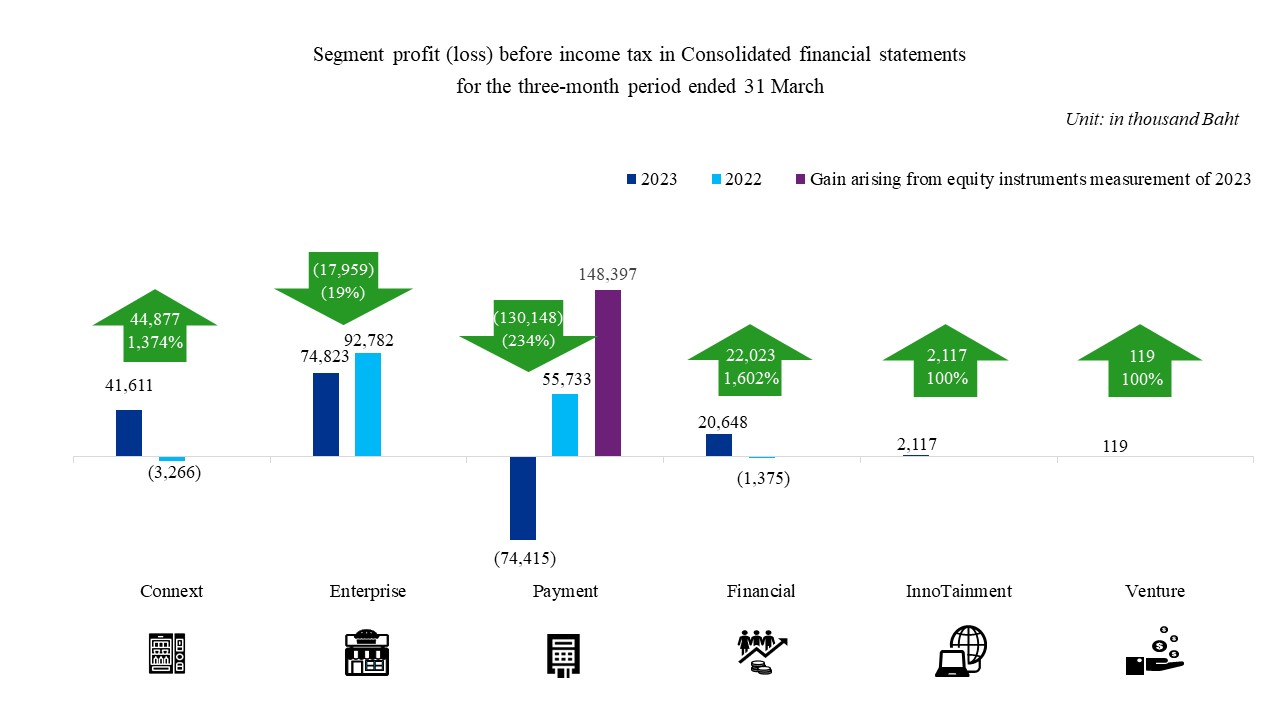
# **Share capital**

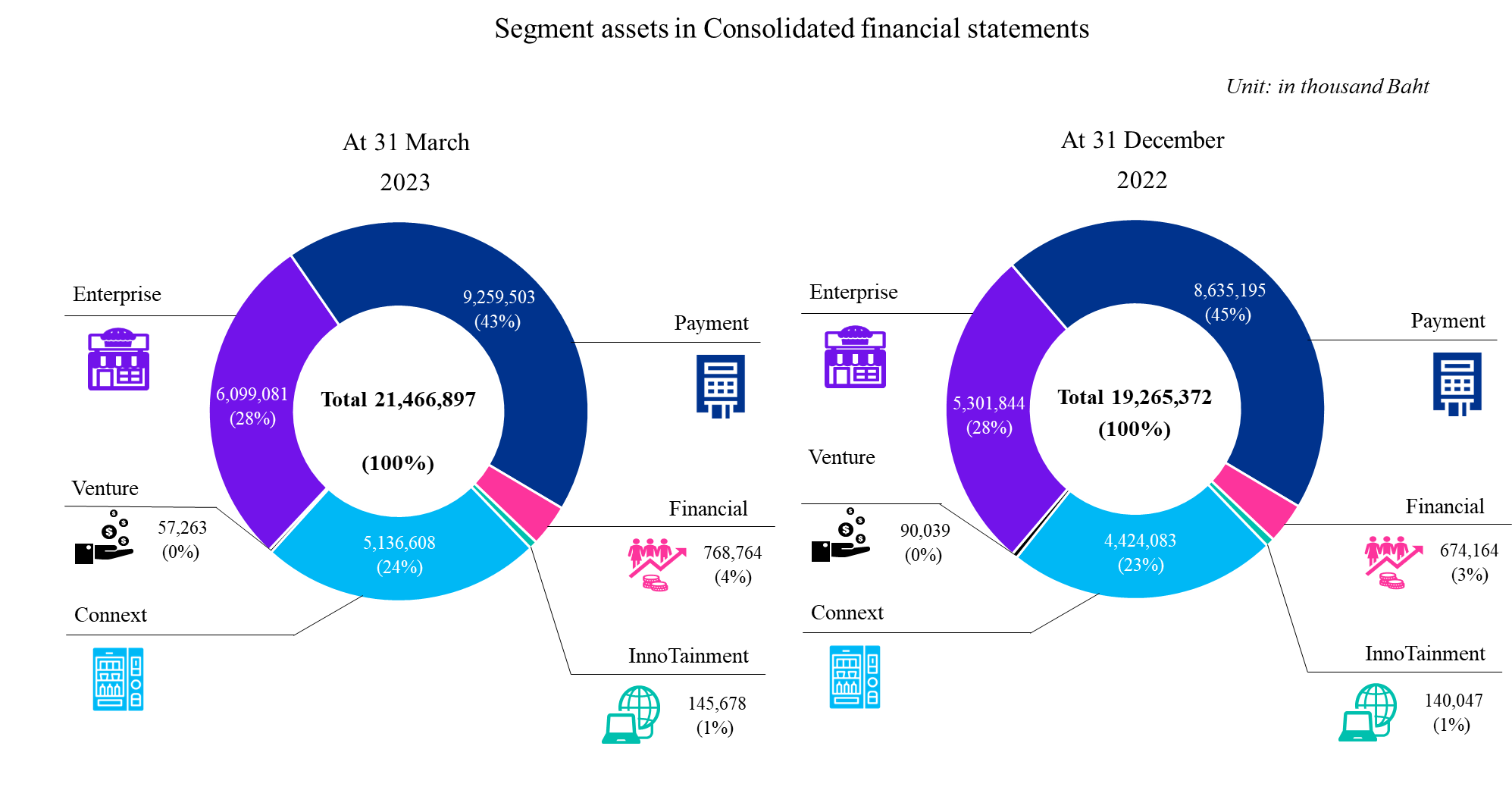
|  | Par value |  | 2023 | | |  | | 2022 | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | per share |  | Number |  | Amount |  | Number | |  | Amount |
|  | *(in Baht)* |  | *(thousand shares / in thousand Baht)* | | | | | | | |
| ***Authorised shares*** |  |  |  |  |  |  | |  |  |  |
|  |  |  |  |  |  |  | |  |  |  |
| At 1 January |  |  |  |  |  |  | |  |  |  |
| - ordinary shares | 1 |  | 2,249,389 |  | 2,249,389 |  | | 1,365,412 |  | 1,365,412 |
| **At 31 March** |  |  |  |  |  |  | |  |  |  |
| **- 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 |  | 1,605,986 |  | 1,605,986 |  | | 1,201,380 |  | 1,201,380 |
| Increase of new shares | 1 |  | 135,693 |  | 135,693 |  | | 70,000 |  | 70,000 |
| **At 31 March** |  |  |  |  |  |  | |  |  |  |
| **- ordinary shares** | 1 |  | **1,741,679** |  | **1,741,679** |  | | **1,271,380** |  | **1,271,380** |

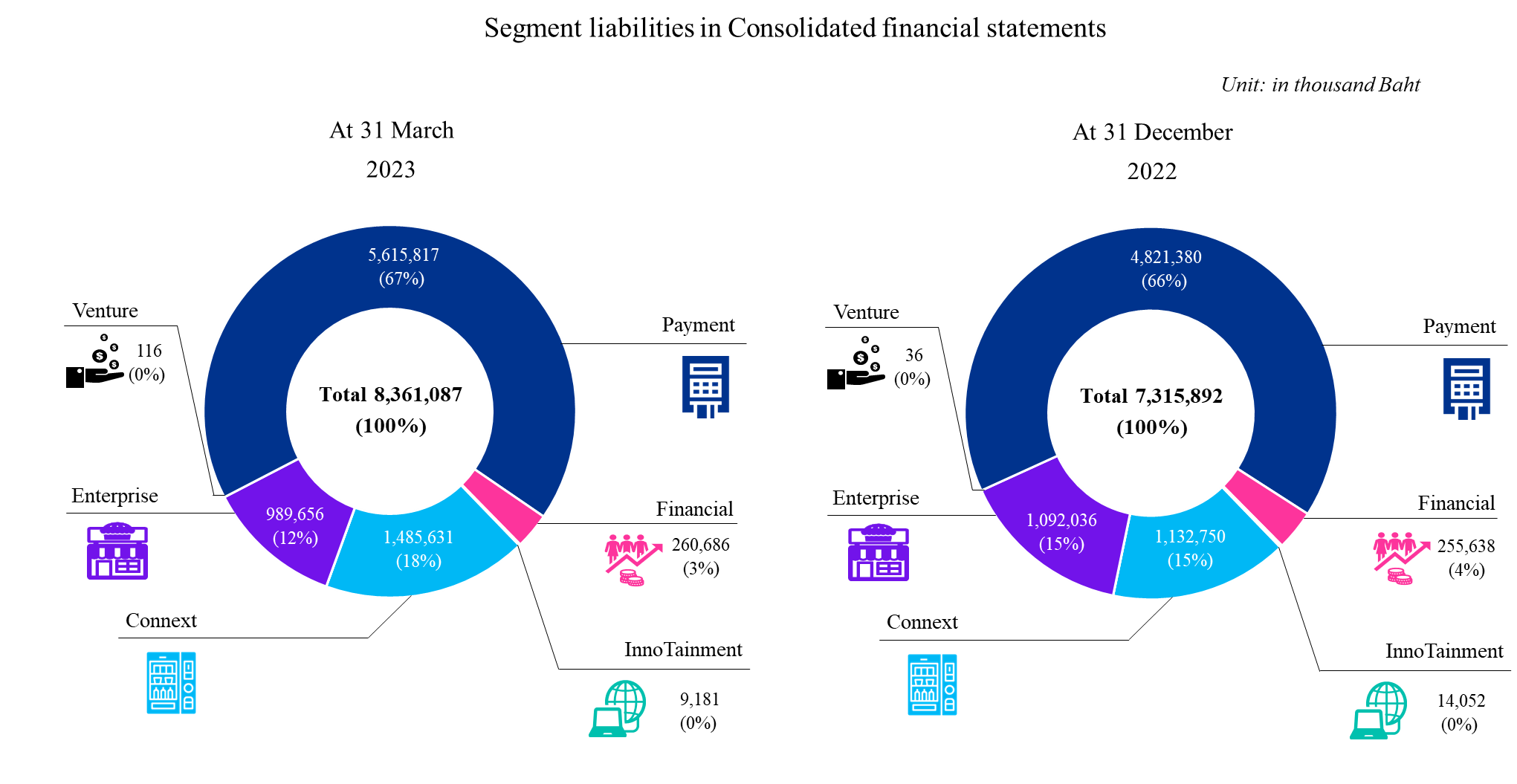
During the three-month period ended 31 March 2023, there were the exercise of 135,692,940 units of SABUY-W2 warrants were exercised to 135,692,940 shares at the exercise price of Baht 5 per share (par value of Baht 1 plus a premium of Baht 4 per share).

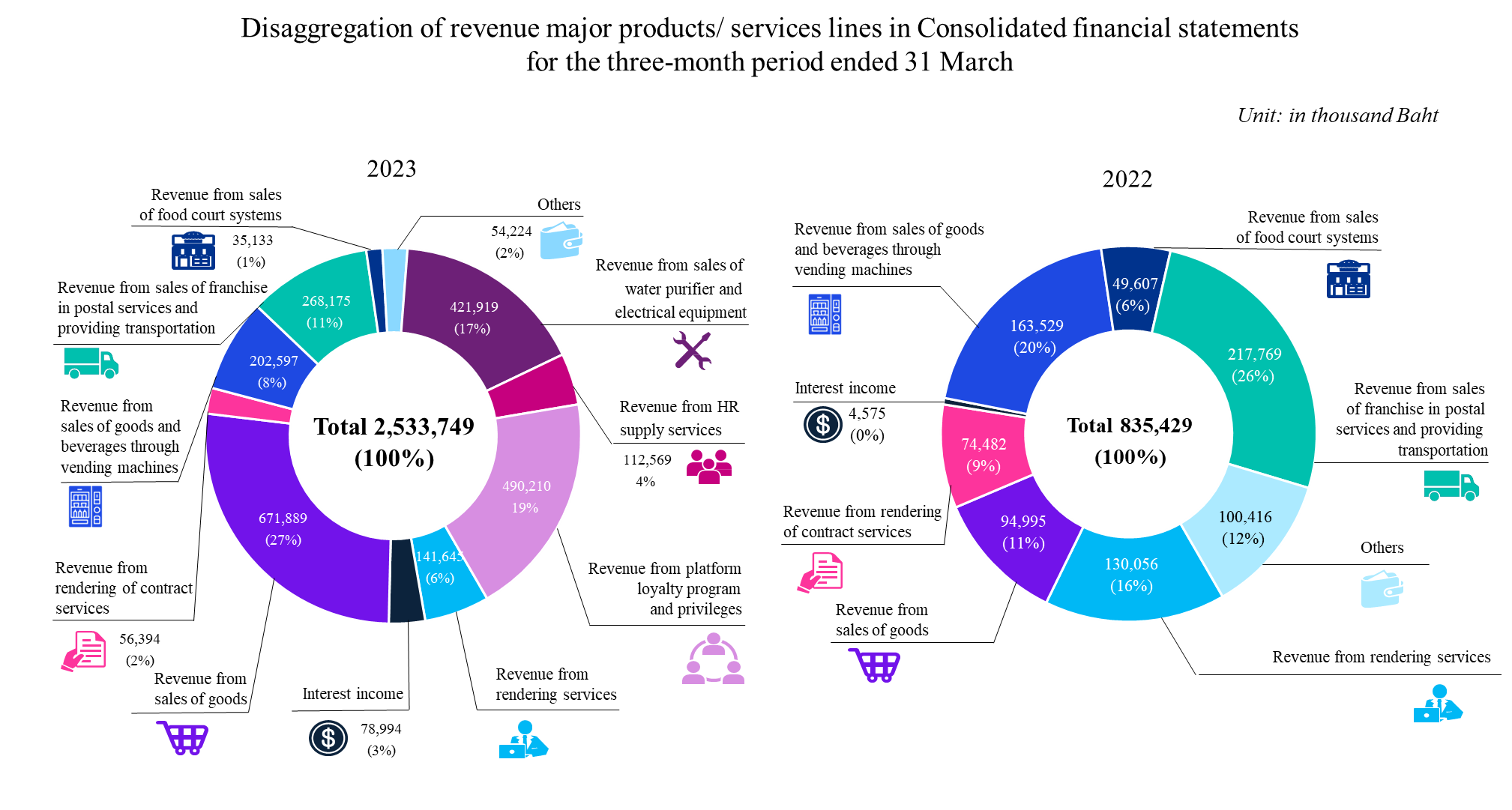
# **Segment information and disaggregation of revenue**











|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Connext** | | |  | **Enterprise** | | |  | **Payment** | | |  | **Financial** | | |  | **InnoTainment** | | |  | **Total**  **Reportable segments** | | | |
| ***Three-month period ended***  ***31 March*** | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 | |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | | |
| **Timing of revenue**  **recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| At a point in time | 1,143,251 |  | 178,833 |  | 612,544 |  | 162,897 |  | 23,391 |  | 25,511 |  | 61,453 |  | 38 |  | 199 |  | **-** |  | 1,840,838 |  | 489,024 | |
| Over time | 331,684 |  | 221,739 |  | 180,047 |  | 51,243 |  | 139,950 |  | 194,463 |  | 30,444 |  | 705 |  | 10,786 |  | **-** |  | 692,911 |  | 346,405 | |
| **Total** | **1,474,935** |  | **400,572** |  | **792,591** |  | **214,140** |  | **163,341** |  | **219,974** |  | **91,897** |  | **743** |  | **10,985** |  | **-** |  | **2,533,749** |  | **835,429** | |

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 three-month period ended 31 March 2022 have been reclassified to conform to the presentation in the financial statements for the three-month period ended 31 March 2023. 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 31 March*** | 2023 |  | 2022 |  | 2023 | |  | | 2022 |
|  | *(in thousand Baht / thousand shares)* | | | | | | | | |
| **Profit attributable to ordinary** |  |  |  |  |  |  | |  | |
| **shareholders of the Company**  **(basic)** | **166,945** |  | **107,282** |  | **97,926** |  | | **721,056** | |
|  |  |  |  |  |  |  | |  | |
| ***Ordinary shares outstanding*** |  |  |  |  |  |  | |  | |
| Number of ordinary shares outstanding  at 1 January | 1,605,986 |  | 1,201,380 |  | 1,605,986 |  | | 1,201,380 | |
| Effect of shares issued | - |  | 16,333 |  | - |  | | 16,333 | |
| Effect of shares warrants exercised | 22,616 |  | - |  | 22,616 |  | | - | |
| **Weighted average number of**  **ordinary shares outstanding (basic)** | **1,628,602** |  | **1,217,713** |  | **1,628,602** |  | | **1,217,713** | |
| Effect of exercise of share warrants | 216,002 |  | 81,216 |  | 216,002 |  | | 81,216 | |
| **Weighted average number of**  **ordinary shares outstanding (dilute)** | **1,844,604** |  | **1,298,929** |  | **1,844,604** |  | | **1,298,929** | |
|  |  |  |  |  |  |  | |  | |
| **Earnings per share (basic) *(in Baht)*** | **0.1025** |  | **0.0881** |  | **0.0601** |  | | **0.5921** | |
| **Earnings per share (dilute) *(in Baht)*** | **0.0905** |  | **0.0826** |  | **0.0531** |  | | | **0.5551** |

# **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 31 March 2023*** |  | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |
| Investments in equity instruments | **1,489,277** |  | **116,688** |  | **-** |  | **1,372,589** |  | **1,489,277** |

|  | **Separate financial statements** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Carrying**  **amount** |  | **Fair value** | | | | | | |
|  | Financial instruments  measured at FVTPL |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | |
| ***As 31 March 2023*** |  | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |
| Investments in equity instruments | **1,385,641** |  | **116,688** |  | **-** |  | **1,268,953** |  | **1,385,641** |

Valuation technique of investments in equity instruments measured at fair value Level 3 in statement of financial position using income approach 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 31 March 2023*** | Consolidated  financial  statements |  | Separate  financial  statements |
| --- | --- | --- | --- |
|  | *(in thousand Baht)* | | |
| ***Future minimum payments under***  ***non-cancellable agreements*** |  |  |  |
| Within 1 year | 45,077 |  | 2,787 |
| 1 - 5 years | 13,442 |  | 3,282 |
| **Total** | **58,519** |  | **6,069** |
|  |  |  |  |
| ***Capital commitment*** |  |  |  |
| Building and building improvements | 6,038 |  | - |
| Machinery and equipment | 10,132 |  | - |
| Intangible assets | 1,659 |  | - |
| **Total** | **18,829** |  | - |
|  |  |  |  |
| ***Other commitments*** |  |  |  |
| Purchase orders for goods and supplies | 242,970 |  | 20,857 |
| Bank guarantees | 134,699 |  | 36,960 |
| Software development agreement | 500 |  | - |
| **Total** | **378,169** |  | **57,817** |

# **Events after the reporting period**

On 7 April 2023, the Company paid for the remaining shares of Nipa Technology Company Limited of 110,525 shares amounting to Baht 79.99 million, bringing the Company’s ownership interest in such company to 4.99% of authorised and paid-up capital.

At the Annual General Meeting of Thiensurat Public Company Limited, the subsidiary, held on 20 April 2023, the subsidiary’s shareholders approved the resolutions as follows:

1. To approve the appropriation of dividend from profit of 2022 by:

* To pay by ordinary shares of the subsidiary not over 54,941,713 shares with Baht 1 par value to the subsidiary’s shareholders in proportion 10 existing ordinary shares per 1 stock dividend amounting to not over Baht 54,941,713.
* To pay by cash of Baht 0.0111 per share amounting to not over Baht 6,104,635 and will be paid to the subsidiary’s shareholders on 19 May 2023.

1. To approve the increase of the subsidiary's authorised share capital of 98,911,685 ordinary shares from the authorised share capital of 824,116,850 shares to 923,028,535 shares and allot the increased ordinary shares as follows:

* To allot for the stock dividend not over 54,941,713 shares at Baht 1 par value.
* To allot for the exercise of SBNEXT-WA not over 16,500,000 shares at Baht 1 par value.
* To allot for the right adjustment of TSR-W2 not over 27,469,972 shares at Baht 1 par value.

1. To approve the resolution to change the name of the subsidiary from Thiensurat Public Company Limited to SABUY Connext Tech Public Company Limited.

At the Annual General Meeting of Plus Tech Innovation Public Company Limited, the subsidiary, held on 21 April 2023, the subsidiary’s shareholders approved the resolutions as follows:

1. the issuance and offering of the 3-year warrant (ESOP) to directors and employees not over 6,500,000 units.
2. the decrease of the subsidiary's registered capital from the original registered capital of Baht 245,064,429 to a new registered capital of Baht 244,871,104 by canceling registered shares that have not been sold from the shares remaining after the allocation of 193,325 shares with a par value of Baht 1 per share and the amendment to the Company's Memorandum of Association to be in accordance with the decrease of the registered capital of the subsidiary.
3. the increase of the subsidiary's authorised share capital and the amendment to the Memorandum of Association of the subsidiary to be in accordance with the increase of such registered capital and allot new ordinary shares of 6.5 million shares for the exercise of ESOP.
4. the issue and offering of debentures of the subsidiary not over Baht 1,500 million.

At the Annual General Meeting of the Company held on 26 April 2023, the shareholders approved the resolution to acquire the ordinary share of Singer Thailand Public Company Limited through the board of Stock Exchange of Thailand amounting to not over 123,351,300 shares at offering price not over Baht 22 per share, totalling not over Baht 2,713.73 million.

At the Board of Directors Meeting of the Company held on 26 April 2023, the Board of Directors approved the appropriation of dividend from retained earnings for Baht 0.155 per share, totalling not over Baht 271 million. The dividend will be paid to shareholders in May 2023.

At the Board of Directors Meeting of the Company held on 2 May 2023, the Board of Directors approved the acquisition of treasury shares within the limit not over Baht 1,090 million and 87.20 million shares with Baht 1 par value, equivalent to not over 5% of authorised and paid-up capital.