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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 August 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.

*Use of going concern basis of accounting*

As at 30 June 2023, the Group and the Company’s current liabilities exceeded its total assets by Baht 292.00 million and Bath 196.00 million, respectively. In addition, the Group incurred net cash outflow from operating activities for the six-month period ended 30 June 2023 of Baht 164.12 million. These circumstances indicate the existence of a material uncertainty which may cash significant doubt about the Group’s and the Company’s ability to continue as a going concern.

The Group and the Company is closely monitoring and managing the Group’s and the Company’s liquidity, which include plan to issue debenture and/or borrow from financial institutions to ensure sufficient cash flow for operation as well as to support the Group liquidity. The Group’s and the Company’s management believes that the preparation of the financial statements on a going concern basis is appropriate. Accordingly, the consolidated and separate financial statements do not include any adjustment relating to the recoverability and classification of recorded assets amounts or to amount and classifications of liabilities that may be necessary if the Group and the Company are unable to continue as a going concern.

# **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 six-month period ended 30 June 2023.

|  | **Consolidated** | | |  | **Separate** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Significant transactions with related parties*** | **financial statements** | | |  | **financial statements** | | | |
| ***Six-month period ended 30 June*** | 2023 |  | 2022 |  | 2023 |  | | 2022 |
|  | *(in thousand Baht)* | | | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  | |  |
| Revenue from sale of goods | - |  | - |  | - |  | 1,560 | |
| Management income | - |  | - |  | 20,031 |  | | 19,773 |
| Gain on sale of investment | - |  | - |  | 31,700 |  | | - |
| Interest income | - |  | - |  | 29,710 |  | | 4,917 |
| Interest expense | - |  | - |  | 10,400 |  | | 9,238 |
| Purchases of goods or receiving of services | - |  | - |  | 1,372 |  | | - |
| Cost of rendering of services | - |  | - |  | 121 |  | 182 | |
| Dividend income | - |  | - |  | 1,521 |  | | 666,822 |
|  |  |  |  |  |  |  | |  |
| **Associates** |  |  |  |  |  |  | |  |
| Interest income | 561 |  | - |  | - |  | | - |
| Dividend income | - |  | - |  | 138,767 |  | | - |
|  |  |  |  |  |  |  | |  |
| **Joint ventures** |  |  |  |  |  |  | |  |
| Revenue from rendering of services | 54 |  | - |  | - |  | | - |
| Management income | - |  | 96 |  | - |  | | 21 |
| Other income | 17 |  | - |  | 17 |  | | - |
| Interest income | - |  | 254 |  | - |  | | 254 |
| Interest expense | 152 |  | - |  | 152 |  | | - |
| Purchases of goods or receiving of services | 7,253 |  | - |  | - |  | | - |
| Cost of rendering of services | 1,047 |  | - |  | - |  | | - |
| Other expense | 306 |  | - |  | - |  | | - |
|  |  |  |  |  |  |  | |  |
| **Key management personnel** |  |  |  |  |  |  | |  |
| Key management personnel compensation |  |  |  |  |  |  | |  |
| Short-term benefits | 140,687 |  | 63,673 |  | 76,531 |  | | 53,490 |
| Post-employment benefits | 1,690 |  | 1,072 |  | 680 |  | | 950 |
| Total key management personnel |  |  |  |  |  |  | |  |
| compensation | 142,377 |  | 64,745 |  | 77,211 |  | | 54,440 |
|  |  |  |  |  |  |  | |  |
| **Other related parties** |  |  |  |  |  |  | |  |
| Revenue from sale of goods | 1,644 |  | 1,516 |  | - |  | | - |
| Revenue from rendering of services | 63 |  | - |  | - |  | | - |
| Other income | 2,193 |  | 1,768 |  | - |  | | - |
| Purchases of goods or receiving of services | 2,860 |  | 21,338 |  | - |  | | - |
| Management fee | - |  | 739 |  | - |  | | - |
| Interest income | 1,511 |  | - |  | - |  | | - |
| Interest expense | 12,136 |  | - |  | 12,136 |  | | - |
| Other expense | 1,914 |  | - |  | - |  | | - |

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Balances with related parties as at*** | 30 June  2023 |  | 31 December 2022 |  | 30 June  2023 |  | 31 December 2022 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade accounts receivable*** |  |  |  |  |  |  |  |
| Joint ventures | 6 |  | 60 |  | - |  | - |
| Other related parties | 513 |  | 740 |  | - |  | - |
| **Total** | **519** |  | **800** |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |
| ***Other receivables*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 32,189 |  | 32,816 |
| Joint ventures | 37 |  | 68 |  | 35 |  | 68 |
| Other related parties | 5,098 |  | 548 |  | - |  | - |
| **Total** | **5,135** |  | **616** |  | **32,224** |  | **32,884** |
|  |  |  |  |  |  |  |  |
| ***Short-term loans*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 1,723,506 |  | 450,036 |
| Joint ventures | - |  | - |  | - |  | - |
| Other related parties | 53,966 |  | 59,750 |  | - |  | - |
| **Total** | **53,966** |  | **59,750** |  | **1,723,506** |  | **450,036** |
|  |  |  |  |  |  |  |  |
| ***Long-term loans*** |  |  |  |  |  |  |  |
| ***Current*** |  |  |  |  |  |  |  |
| Subsidiary | **-** |  | **-** |  | **40,546** |  | **56,640** |
|  |  |  |  |  |  |  |  |
| ***Non-current*** |  |  |  |  |  |  |  |
| Subsidiary | **-** |  | **-** |  | **-** |  | **12,226** |
|  |  |  |  |  |  |  |  |
| ***Trade accounts payable*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 12,019 |  | 7,232 |
| Joint ventures | 960 |  | 6,081 |  | - |  | - |
| Other related parties | 1,950 |  | 4,318 |  | - |  | - |
| **Total** | **2,910** |  | **10,399** |  | **12,019** |  | **7,232** |
|  |  |  |  |  |  |  |  |
| ***Other payables*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 12,022 |  | 24,473 |
| Joint ventures | 761 |  | 1,969 |  | 153 |  | 653 |
| Other related parties | 2,285 |  | 7,667 |  | 967 |  | 1,664 |
| **Total** | **3,046** |  | **9,636** |  | **13,142** |  | **26,790** |
|  |  |  |  |  |  |  |  |
| ***Short-term borrowings*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 342,700 |  | 366,714 |
| Joint ventures | 5,000 |  | 5,000 |  | 5,000 |  | 5,000 |
| Other related parties | 64,297 |  | 673,828 |  | 62,002 |  | 650,000 |
| **Total** | **69,297** |  | **678,828** |  | **409,702** |  | **1,021,714** |

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Balances with related parties as at*** | 30 June  2023 |  | 31 December 2022 |  | 30 June  2023 |  | 31 December 2022 |
|  | *(in thousand Baht)* | | | | | | |
| ***Commitments with related parties*** |  | | | | | | |
| ***Future minimum payments*** |  | | | | | | |
| ***under non-cancellable agreements*** |  | | | | | | |
| Within 1 year | **49** |  | **348** |  | - |  | - |
|  |  |  |  |  |  |  |  |
| ***Other commitments*** |  |  |  |  |  |  |  |
| Purchase orders for goods and supplies | **526** |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |
| ***Capital commitments*** |  |  |  |  |  |  |  |
| System development costs | **9,000** |  | **15,000** |  | - |  | - |

***Significant agreements with related parties***

*Loan agreements*

The Company entered into short-term loan agreements with several subsidiaries, bearing interest rates at 6.23% and 6.27% per annum. The loans are repayable within December 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 6.23% to 6.25% per annum. The loans are repayable within December 2023.

# **Trade accounts receivable**

|  |  |  | Consolidated | | |  | Separate | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | financial statements | | |  | financial statements | | | |
|  |  |  | 30 June  2023 |  | 31 December 2022 |  | 30 June  2023 |  | 31 December 2022 | |
|  |  |  | *(in thousand Baht)* | | | | | | |
| Within credit terms | | | 738,115 |  | 617,870 |  | 10,647 |  | 18,300 | |
| Overdue: | | |  |  |  |  |  |  |  | |
| Less than 3 months | | | 275,077 |  | 290,901 |  | 112 |  | 563 | |
| 3 - 6 months | | | 78,675 |  | 76,932 |  | 2 |  | 611 | |
| 6 - 9 months | | | 6,526 |  | 29,562 |  | - |  | 10 | |
| 9 - 12 months | | | 6,024 |  | 13,606 |  | - |  | 17 | |
| Over 12 months | | | 9,317 |  | 15,907 |  | 220 |  | 216 | |
| **Total** | | | **1,113,734** |  | **1,044,778** |  | **10,981** |  | **19,717** | |
| *Less* allowance for expected credit loss | | | (15,331) |  | (9,482) |  | (19) |  | (42) | |
| **Net** | | | **1,098,403** |  | **1,035,296** |  | **10,962** |  | **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  30 June |
|  | *(in thousand Baht)* | | | | | | | | | | |
| ***2023*** |  |  |  |  |  |  |  |  |  |  |  |
| ***Non-current financial***  ***assets*** |  |  |  |  |  |  |  |  |  |  |  |
| Equity securities  measured at FVTPL | **4,695,555** |  | **1,489,298** |  | **(1,260,876)** |  | **(4,796,335)** |  | **254,568** |  | **382,210** |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ***2022*** |  |  |  |  |  |  |  |  |  |  |  |
| ***Non-current financial***  ***assets*** |  |  |  |  |  |  |  |  |  |  |  |
| Equity securities  measured at FVTPL | - |  | **2,441,984** |  | - |  | - |  | **420,272** |  | **2,862,256** |

|  | **Separate financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | At  1 January |  | Purchase |  | Sale |  | Transfer from change in status to investment in associates |  | Fair value adjustment |  | At  30 June |
|  | *(in thousand Baht)* | | | | | | | | | | |
| ***2023*** |  |  |  |  |  |  |  |  |  |  |  |
| ***Non-current financial***  ***assets*** |  |  |  |  |  |  |  |  |  |  |  |
| Equity securities  measured at FVTPL | **4,598,209** |  | **1,187,054** |  | **(1,087,055)** |  | **(4,796,335)** |  | **254,568** |  | **156,441** |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ***2022*** |  |  |  |  |  |  |  |  |  |  |  |
| ***Non-current financial***  ***assets*** |  |  |  |  |  |  |  |  |  |  |  |
| Equity securities  measured at FVTPL | - |  | **2,404,434** |  | - |  | - |  | **420,272** |  | **2,824,706** |

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

| ***Material movements for the six-month period***  ***ended 30 June 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 |
| Increase of share capital in SABUY Alliance Co., Ltd. |  |  | - |  | 14,800 |
| 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 Asphere Innovations Public Company Limited  (formerly 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 Asphere Innovations Public  Company Limited (formerly 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 |
| Change in status of investment in Nakhonluang Capital Public  Company Limited |  |  | 1,309,138 |  | 1,309,138 |
|  |  |  |  |  |  |
| ***Joint ventures*** |  |  |  |  |  |
| Investment in Kapture One Co., Ltd. |  |  | 5,250 |  | - |
| Increase of share capital in Marketbuzzz Co., Ltd. |  |  | 400 |  | - |

*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 totaling 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 six-month period ended 30 June 2023, the Company had significant influence over Asphere Innovations Public Company Limited (formerly Asiasoft Corporation Public Company Limited) resulting to the change of the status of investment in Asphere Innovations Public Company Limited from investment in equity instrument to associate. In March 2023, the Company acquired additional interest in Asphere Innovations 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 six-month period ended 30 June 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 2.61% of authorised and paid-up capital, respectively.
6. During the six-month period ended 30 June 2023, the Company had significant influence over Nakhonluang Capital Public Company Limited resulting to the change of the status of investment from investment in equity instrument to associate. The Company ownership interest in such associate was 25% of authorised and paid-up capital.
7. 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.
8. 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 191.50 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%.
9. On 1 April 2023, SABUY Alliance Co., Ltd. increased the authorised share capital from Baht 1.5 million to Baht 20 million (400,000 shares at Baht 50 par value). The Company paid for the remaining amount and the increase share capital, amounting to Baht 14.80 million. The Company’s ownership interest in such subsidiary is 80% of authorised and paid-up capital. The subsidiary registered the change with the Ministry of Commerce on 10 April 2023.
10. On 25 April 2023, Buzzebees Co., Ltd., a subsidiary, acquired interest in Kapture One Co., Ltd. by increasing ordinary shares to private placement for 105,000 shares at Baht 100 par value. The Company paid for 50% of the share capital, amounting to Baht 5.25 million. The Company’s ownership interest in such subsidiary is 30% of authorised and paid-up capital.
11. On 28 June 2023, Buzzebees Co., Ltd., a subsidiary, acquired interest in MarketBuzzz Co., Ltd. by increasing ordinary shares to private placement for 10,000 shares at Baht 100 par value. The Company paid for 40% of the share capital, amounting to Baht 0.4 million. The Company’s ownership interest in such subsidiary is 40% of authorised and paid-up capital.
12. At the Annual General Meeting of Thiensurat Public Company Limited held on 20 April 2023, the shareholders approved the resolution to change the name of this subsidiary from " Thiensurat Public Company Limited" to " Sabuy Connext Tech Public Company Limited". The subsidiary registered the change with the Ministry of Commerce on 26 April 2023.
13. At the Annual General Meeting of Asiasoft Corporation Public Company Limited held on 25 April 2023, the shareholders approved the resolution to change the name from "Thiensurat Public Company Limited" to "Asphere Innovations Public Company Limited". The subsidiary registered the change with the Ministry of Commerce on 28 April 2023.

*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 six-month period ended 30 June 2023*** |  |  | Consolidated  financial statements |  | Separate  financial statements |
| --- | --- | --- | --- | --- | --- |
|  |  |  | *(in thousand Baht)* | | |
| Acquisitions - at cost |  |  | 199,413 |  | 32,192 |
| Disposals - net book value |  |  | (15,877) |  | (8,354) |
| Transfer to asset for service |  |  | (11,942) |  | (11,942) |
| Transfer to right-of-use assets |  |  | (4,186) |  | - |

# **Interest-bearing liabilities**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Consolidated financial statements** | | | | |
|  |  | Interest rate | Secured |  | Unsecured |  | **Total** |
|  |  | *(%)* | *(in thousand Baht)* | | | | |
| ***As at 30 June 2023*** |  |  |  | | | | |
| Bank overdrafts |  | 7.20 - 7.33 | 17,529 |  | 45,169 |  | 62,698 |
| Short-term loans from financial institutions |  | 3.80 - 6.05 | 1,138,038 |  | 797,173 |  | 1,935,211 |
| Short-term loans from related parties |  | 6.23 - 6.25 | - |  | 69,297 |  | 69,297 |
| Long-term loans from financial institutions |  | 2.00 - 12.20 | 1,334,143 |  | - |  | 1,334,143 |
| Lease liabilities |  | 1.89 - 18.00 | 169,860 |  | 87,324 |  | 257,184 |
| Debentures |  | 6.25 - 6.45 | - |  | 4,447,618 |  | 4,447,618 |
| **Total interest-bearing liabilities** |  |  | **2,659,570** |  | **5,446,581** |  | **8,106,151** |
|  |  |  |  | | | | |
|  |  |  | **Separate *financial statements*** | | | | |
|  |  | Interest rate | Secured |  | Unsecured |  | **Total** |
|  |  | *(%)* | *(in thousand Baht)* | | | | |
| ***As at 30 June 2023*** |  |  |  | | | | |
| Bank overdrafts |  | 7.20 | 4,022 |  | - |  | 4,022 |
| Short-term loans from financial institutions |  | 3.80 - 6.00 | 1,054,047 |  | - |  | 1,054,047 |
| Short-term loans from related parties |  | 6.25 | - |  | 409,702 |  | 409,702 |
| Long-term loans from financial institutions |  | 4.60 - 5.15 | 1,188,655 |  | - |  | 1,188,655 |
| Lease liabilities |  | 4.06 - 16.43 | 4,718 |  | 7,423 |  | 12,141 |
| Debentures |  | 6.25 - 6.45 | - |  | 4,447,618 |  | 4,447,618 |
| **Total interest-bearing liabilities** |  |  | **2,251,442** |  | **4,864,743** |  | **7,116,185** |

| ***Assets pledged as security for liabilities***  ***as at 30 June 2023*** |  | Consolidated  financial statements |  | Separate  financial statements |
| --- | --- | --- | --- | --- |
|  |  | *(in thousand Baht)* | | |
| Financial assets |  | 185,157 |  | 143,525 |

As at 30 June 2023, the Group and the Company had unutilised credit facilities totaling Baht 419.45 million and Baht 54.02 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 24.09 million and Baht 10.01 million, respectively *(31 December 2022: Baht 18.05 million and Baht 4.00 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 |
| No. 2/2023 | 6.45 | 2.8 | 21 June 2023 | 31 March 2025 | 195,700 |  | 195,700 |
| *Less* amortised expenses relating to issuing debentures | | | |  |  |  | (43,882) |
| **Debentures - net** |  |  |  |  |  |  | **4,447,618** |

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 June 2023, the Company had unutilised credit facilities of debentures totaling Baht 500 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 |
| Increase of new shares |  |  | - |  | - |  | | 712,647 |  | 712,647 |
| **At 30 June** |  |  |  |  |  |  | |  |  |  |
| **- ordinary shares** | 1 |  | **2,249,389** |  | **2,249,389** |  | | **2,078,059** |  | **2,078,059** |
|  |  |  |  |  |  |  | |  |  |  |
| ***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 |  | 235,919 |  | 235,919 |  | | 229,784 |  | 229,784 |
| **At 30 June** |  |  |  |  |  |  | |  |  |  |
| **- ordinary shares** | 1 |  | **1,841,905** |  | **1,841,905** |  | | **1,431,164** |  | **1,431,164** |

During the six-month period ended 30 June 2023, there were the exercise of warrants as follows:

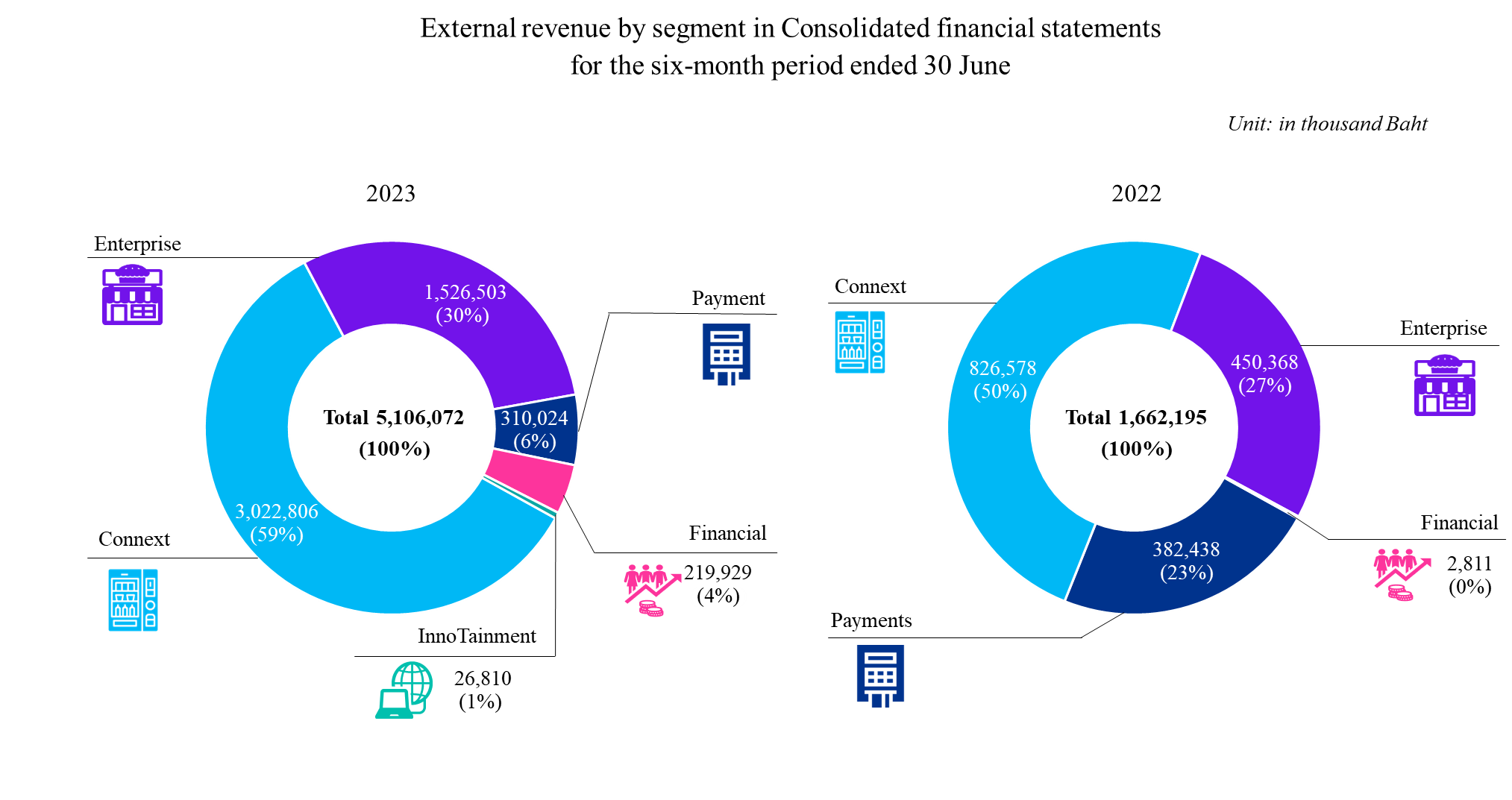
1. 1,461,200 units of SABUY-W1 warrants were exercised to 1,968,506 ordinary shares at the exercise price of Baht 2.41 per share (par value of Baht 1 plus a premium of Baht 1.41 per share).
2. 226,702,060 units of SABUY-W2 warrants were exercised to 226,702,060 ordinary shares at   
   the exercise price of Baht 5 per share (par value of Baht 1 plus a premium of Baht 4 per share).
3. 1,831,336 units of SABUY-WA warrants were exercised to 2,466,809 ordinary shares at   
   the exercise price of Baht 1.48 per share (par value of Baht 1 plus a premium of Baht 0.48 per share).
4. 3,550,000 units of SABUY-WB warrants were exercised to 4,781,850 ordinary shares at the exercise price of Baht 5.75 per share (par value of Baht 1 plus a premium of Baht 4.75 per share).
5. **Treasury shares**

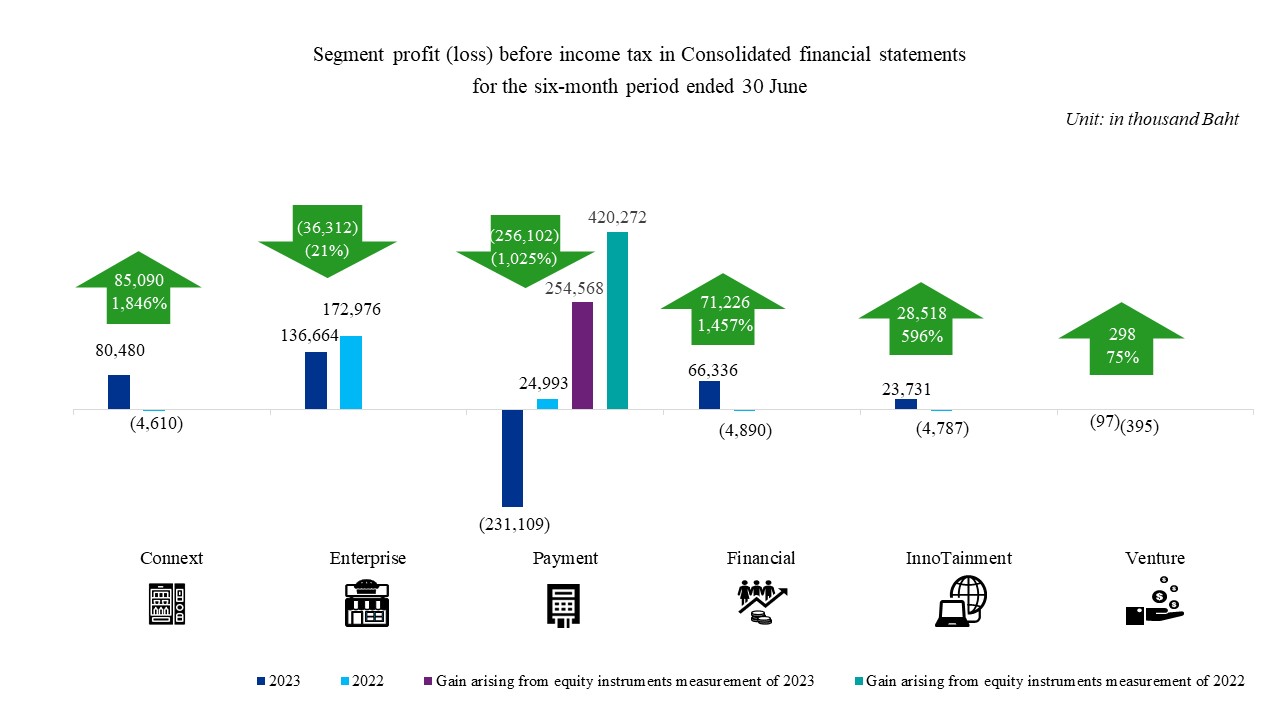
|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Consolidated  financial statements |  | Separate  financial statements |
|  |  | 30 June 2023 |  | 30 June 2023 |
|  |  | *(in thousand Baht)* | | |
| **Ordinary shares of the Company** |  |  |  |  |
| At 1 January 2023 |  | - |  | - |
| Addition |  | 1,042,239 |  | 1,042,239 |
| **As at 30 June 2023** |  | **1,042,239** |  | **1,042,239** |
|  |  |  |  |  |
| **Ordinary shares of the Company held by subsidiaries** |  |  |  |  |
| At 1 January 2023 |  | - |  | - |
| Addition |  | 997,874 |  | - |
| **As at 30 June 2023** |  | **997,874** |  | - |
|  |  |  |  |  |
| **Total** |  | **2,040,113** |  | **1,042,239** |

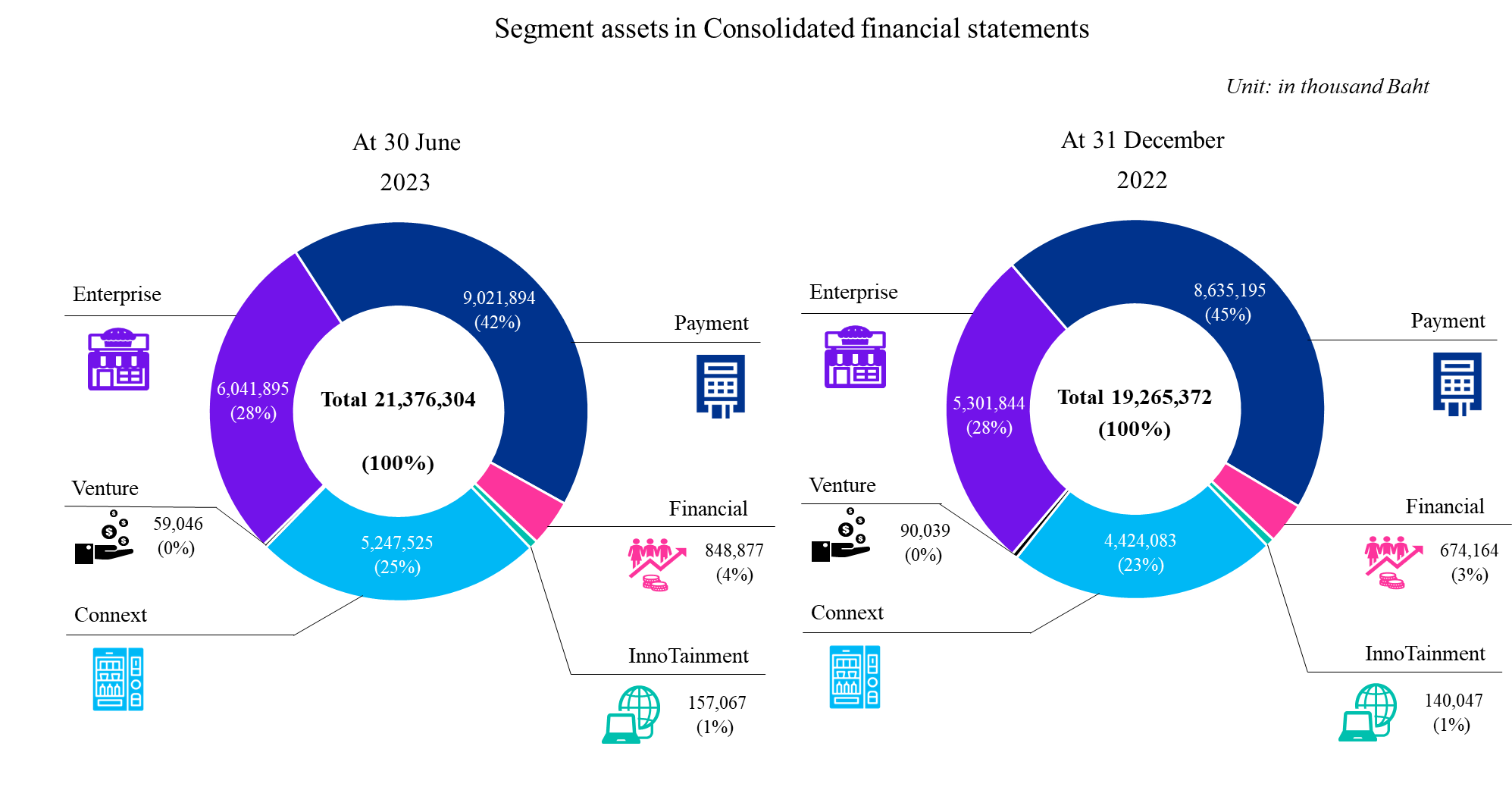
On 2 May 2023, the Board of Directors approved the resolution of Treasury Stock project for financial management purposes within the amount not exceeding Baht 1,090 million, the number of shares to be repurchased is no more than 87,200,000 ordinary shares with a par value of Baht 1 per share, which does not exceed 5% of the total paid-up shares. In this regard, the Company would repurchase shares through purchases on The Stock Exchange of Thailand. The repurchase period was from 8 May 2023 to 14 July 2023. As at 30 June 2023, the Company repurchased 87,200,000 shares, equivalent to 4.98%, amounting to Baht 1,042.2 million, resulting in the completion announcement of the Treasury Stock project.

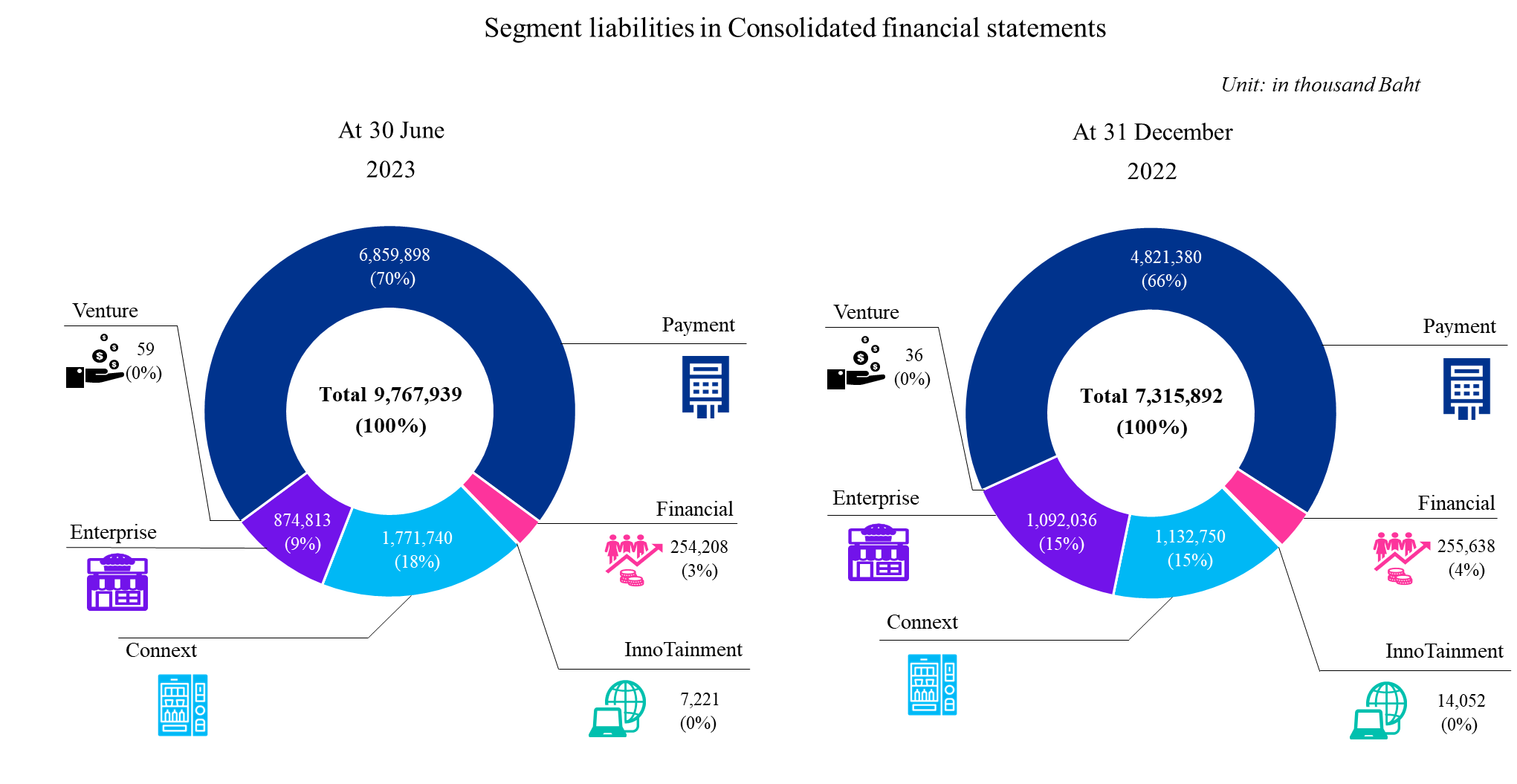
As at 30 June 2023, the Group and the Company repurchased 177.6 million and 87.2 million treasury shares, respectively.

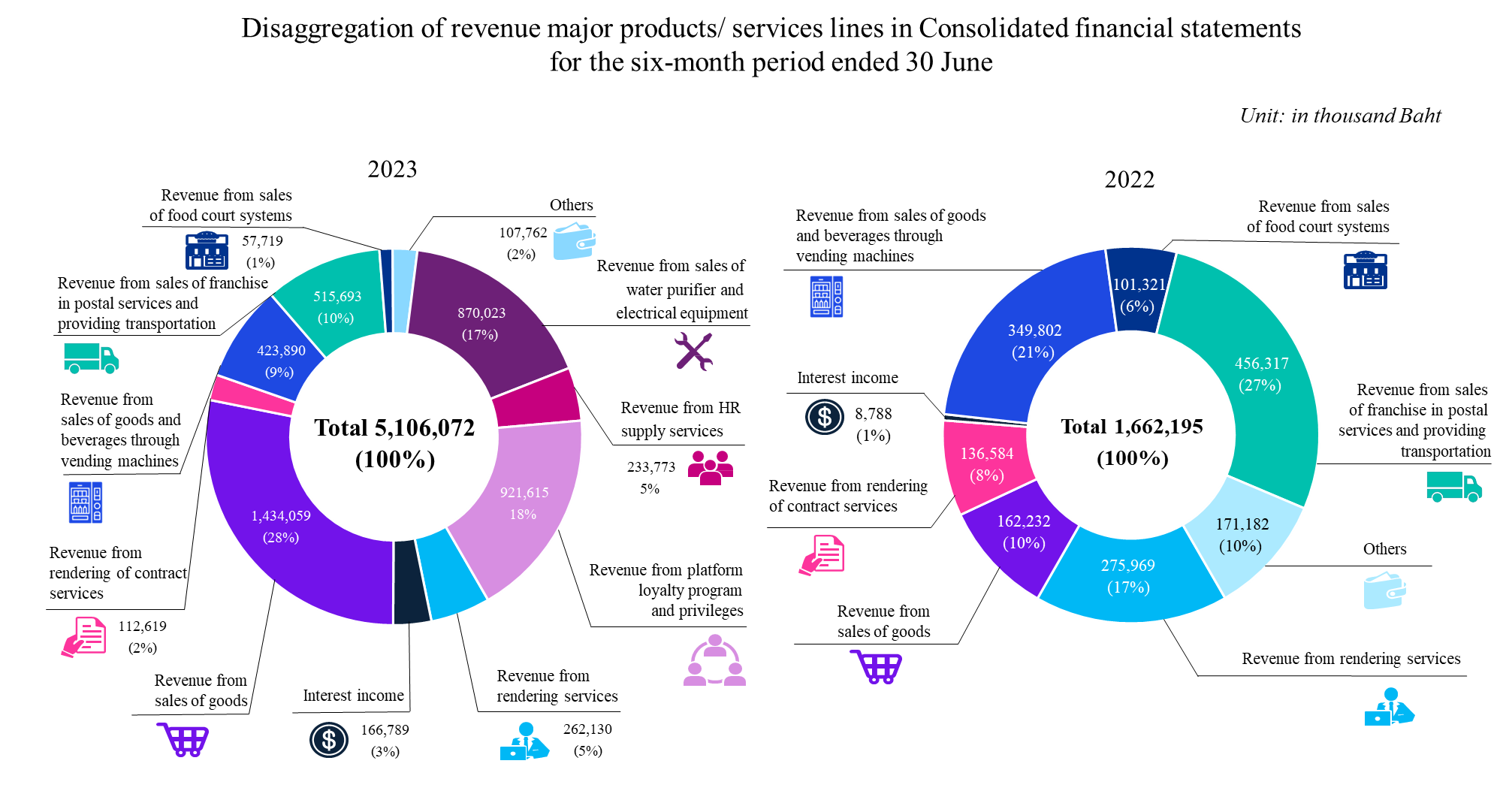
# **Segment information and disaggregation of revenue**











|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Connext** | | |  | **Enterprise** | | |  | **Payment** | | |  | **Financial** | | |  | **InnoTainment** | | |  | **Total**  **Reportable segments** | | |
| ***Six-month period ended***  ***30 June*** | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | | |
| **Timing of revenue**  **recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 2,387,650 |  | 360,248 |  | 1,178,402 |  | 322,553 |  | 36,894 |  | 18,143 |  | 154,176 |  | 190 |  | 227 |  | - |  | 3,757,329 |  | 701,134 |
| Over time | 635,156 |  | 466,330 |  | 348,101 |  | 127,815 |  | 273,130 |  | 364,295 |  | 65,753 |  | 2,621 |  | 26,583 |  | - |  | 1,348,723 |  | 961,061 |
| **Total** | **3,022,806** |  | **826,578** |  | **1,526,503** |  | **450,368** |  | **310,024** |  | **382,438** |  | **219,929** |  | **2,881** |  | **26,810** |  | **-** |  | **5,106,072** |  | **1,662,195** |

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

Certain operating segment information for the six-month period ended 30 June 2022 have been reclassified to conform to the presentation in the financial statements for the six-month period ended 30 June 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 30 June*** | 2023 |  | 2022 |  | 2023 | |  | | 2022 | |
|  | *(in thousand Baht / thousand shares)* | | | | | | | | | |
| **Profit attributable to ordinary** |  |  |  |  |  |  | |  | | |
| **shareholders of the Company**  **(basic)** | **179,618** |  | **356,265** |  | **206,237** |  | | **321,333** | | |
|  |  |  |  |  |  |  | |  | | |
| ***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 | - |  | 116,161 |  | - |  | | 116,161 | | |
| Effect of shares warrants exercised | 152,915 |  | 50,761 |  | 152,915 |  | | 50,761 | | |
| **Weighted average number of**  **ordinary shares outstanding (basic)** | **1,758,901** |  | **1,368,302** |  | **1,758,901** |  | | **1,368,302** | | |
| Effect of exercise of share warrants | 149,098 |  | 18,514 |  | 149,098 |  | | 18,514 | | |
| **Weighted average number of**  **ordinary shares outstanding (dilute)** | **1,907,999** |  | **1,386,816** |  | **1,907,999** |  | | **1,386,816** | | |
|  |  |  |  |  |  |  | |  | | |
| **Earnings per share (basic) *(in Baht)*** | **0.1021** |  | **0.2604** |  | **0.1173** |  | | **0.2348** | | |
| **Earnings per share (dilute) *(in Baht)*** | **0.0941** |  | **0.2569** |  | **0.1081** |  | | **0.2317** | |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | | | | |
|  | **financial statements** | | |  | **financial statements** | | | | | |
| ***Six-month period ended 30 June*** | 2023 |  | 2022 |  | 2023 | |  | | | 2022 |
|  | *(in thousand Baht / thousand shares)* | | | | | | | | | |
| **Profit attributable to ordinary** |  |  |  |  |  |  | | |  | |
| **shareholders of the Company**  **(basic)** | **346,563** |  | **463,547** |  | **304,163** |  | | | **1,042,389** | |
|  |  |  |  |  |  |  | | |  | |
| ***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 | - |  | 66,523 |  | - |  | | | 66,523 | |
| Effect of shares warrants exercised | 88,125 |  | 26,406 |  | 88,125 |  | | | 26,406 | |
| **Weighted average number of**  **ordinary shares outstanding (basic)** | **1,694,111** |  | **1,294,309** |  | **1,694,111** |  | | | **1,294,309** | |
| Effect of exercise of share warrants | 155,767 |  | 18,831 |  | 155,767 |  | | | 18,831 | |
| **Weighted average number of**  **ordinary shares outstanding (dilute)** | **1,849,878** |  | **1,313,140** |  | **1,849,878** |  | | | **1,313,140** | |
|  |  |  |  |  |  |  | | |  | |
| **Earnings per share (basic) *(in Baht)*** | **0.2046** |  | **0.3581** |  | **0.1795** |  | | | **0.8054** | |
| **Earnings per share (dilute) *(in Baht)*** | **0.1873** |  | **0.3530** |  | **0.1644** |  | | **0.7938** | | |

# **Dividends**

|  | Approval date | Payment schedule | Dividend rate  per share |  | Amount |
| --- | --- | --- | --- | --- | --- |
|  |  |  | *(Baht)* |  | *(in million Baht)* |
| ***2023*** |  |  |  |  |  |
| 2022 Annual dividend | 26 April 2023 | May 2023 | 0.16 |  | 270.99 |
|  |  |  |  |  |  |
| ***2022*** |  |  |  |  |  |
| 2021 Annual dividend | 27 April 2022 | May 2022 | 0.03 |  | 38.83 |

# **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 June 2023*** |  | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |
| Currency swap contract | 25,507 |  | - |  | 25,507 |  | - |  | 25,507 |
| Foreign currency forward  contracts | 63 |  | - |  | 63 |  | - |  | 63 |
| Investments in equity instruments | 382,210 |  | 144,224 |  | - |  | 237,986 |  | 382,210 |

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

|  | **Separate financial statements** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Carrying**  **amount** |  | **Fair value** | | | | | | |
|  | Financial instruments  measured at FVTPL |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | |
| ***As 30 June 2023*** |  | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |
| Currency swap contract | 25,507 |  | - |  | 25,507 |  | - |  | 25,507 |
| Investments in equity instruments | 156,441 |  | - |  | - |  | 156,441 |  | 156,441 |

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

Following the table that shows the valuation techniques of financial instruments measured at fair value in the financial statements and significant non-observable data during the period.

|  |  |  |
| --- | --- | --- |
| **Category** |  | **Valuation Techniques** |
| Currency swap contracts |  | Refer to the currency swap contracts from commercial banks at the reporting date. |
| Foreign currency forward contracts |  | Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies. |
| Investments in equity instruments |  | Income Approach, 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 June 2023*** | Consolidated  financial  statements |  | Separate  financial  statements |
| --- | --- | --- | --- |
|  | *(in thousand Baht)* | | |
| ***Future minimum payments under***  ***non-cancellable agreements*** |  |  |  |
| Within 1 year | 41,995 |  | 4,141 |
| 1 - 5 years | 12,583 |  | 3,547 |
| **Total** | **54,578** |  | **7,688** |
|  |  |  |  |
| ***Capital commitment*** |  |  |  |
| Building and building improvements | 4,778 |  | - |
| Machinery and equipment | 3,588 |  | - |
| Furniture and office equipment | 1,448 |  | - |
| Intangible assets | 158 |  | - |
| **Total** | **9,972** |  | **-** |
|  |  |  |  |
| ***Other commitments*** |  |  |  |
| Purchase orders for goods and supplies | 180,234 |  | 17,943 |
| Bank guarantees | 152,236 |  | 36,960 |
| **Total** | **333,470** |  | **54,903** |

# **Correction of error**

A subsidiary invested in marketable equity instruments by using credit balance. The investments were not recorded on trade date resulted in investments in equity instruments being under recorded and were not remeasured to fair value in accordance with Thai financial reporting standards in the interim consolidated financial statements as at and for the three-month period ended 31 March 2023. In addition, some of the investments were investment in the Company’s shares which should be presented as treasury shares in the interim consolidated financial statements as at 31 March 2023. As a result, the Group has considered and retrospectively adjusted to the interim financial statements as follows:

|  | As previously reported |  | Restated |  | After  restatement |
| --- | --- | --- | --- | --- | --- |
|  | *(in thousand Baht)* | | | | |
| ***Consolidated statement of financial***  ***position as at 31 March 2023*** |  |  |  |  |  |
| Investment in equity instruments | 1,489,277 |  | 94,536 |  | 1,583,813 |
| Deferred tax assets | 83,524 |  | 5,257 |  | 88,781 |
| Other non-current assets | 247,110 |  | (100,000) |  | 147,110 |
| Short-term loans from financial institutions | (1,301,301) |  | (20,715) |  | (1,322,016) |
| Other payables | (807,000) |  | (176,299) |  | (983,299) |
| Treasury shares | 185,359 |  | 176,194 |  | 361,553 |
|  |  |  |  |  |  |
| ***Consolidated statement of comprehensive***  ***income for the period ended 31 March 2023*** |  |  |  |  |  |
| Loss on investments in equity instruments  designated at FVOCI | - |  | (26,283) |  | (26,283) |
| Income tax relating to items that will not be   reclassified subsequently to profit or loss | - |  | 5,256 |  | 5,256 |

# **Events after the reporting period**

On 31 July 2023, SABUY Connext Tech Public Company Limited, a subsidiary, entered into the agreement with Asia Vending Machine Operation Co., Ltd. (“AOC”), a vending machine operator, amounting not over Baht 320 million.

At the Board of Directors Meeting of the Company held on 14 August 2023, the Directors approved the investment of Sabuy Connext Tech Public Company Limited in ordinary shares of Vending Plus Co., Ltd. for 255,000 shares, equivalent to 8.5% of authorised share capital in cash not over Baht 100,725,000 at Baht 395 per share to the existing shareholders.