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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 statutory financial statements and were approved and authorised for issue by the Board of Directors on 10 May 2021.

# **General information**

The principal activities of the Company are rendering of top-up service for prepaid phone and electronical receipt through top-up machines. The principal activities of the subsidiaries are selling of food and beverage through vending machines, management of food court and providing financial services.

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

1. *Statement of compliance*

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 do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2020.

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 January 2021 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements.

1. *Use of judgements, estimates and accounting policies*

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 2020.

# **Related parties**

Relationships with subsidiaries and joint venture are described in notes 6 and 7, respectively. For relationships with other related parties and the pricing policies for transactions with related parties have no material changes during the three-month period ended 31 March 2021.

|  | **Consolidated** | | |  | **Separate** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Significant transactions with related parties*** | **financial statements** | | |  | **financial statements** | | | |
| ***Three-month period ended 31 March*** | 2021 |  | 2020 |  | 2021 |  | | 2020 |
|  | *(in thousand Baht)* | | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  | |  |
| Revenue from rendering of services | - |  | - |  | - |  | 819 | |
| Management income | - |  | - |  | 814 |  | | 444 |
| Interest income | - |  | - |  | 1,579 |  | | 1,097 |
| Interest expense | - |  | - |  | 90 |  | | 301 |
| Cost of rendering of services | - |  | - |  | 233 |  | 1,334 | |
|  |  |  |  |  |  |  | |  |
| **Key management personnel** |  |  |  |  |  |  | |  |
| Key management personnel compensation |  |  |  |  |  |  | |  |
| Short-term benefits | 16,402 |  | 18,004 |  | 14,144 |  | | 15,124 |
| Post-employment benefits | 506 |  | 698 |  | 402 |  | | 595 |
| Total key management personnel |  |  |  |  |  |  | |  |
| compensation | 16,908 |  | 18,702 |  | 14,546 |  | | 15,719 |
|  |  |  |  |  |  |  | |  |
| **Other related parties** |  |  |  |  |  |  | |  |
| Rental expense | - |  | 1,109 |  | - |  | | - |

Balances as at 31 March 2021 and 31 December 2020 with related parties were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| ***Other receivables*** | 31 March  2021 |  | 31 December 2020 |  | 31 March  2021 |  | 31 December 2020 |
|  | *(in thousand Baht)* | | | | | | |
| Subsidiaries | **-** |  | **-** |  | **2,615** |  | **2,353** |

| ***Short-term loans to*** | **Interest rate** | | |  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 31  December  2020 |  | 31  March  2021 |  | 31  December  2020 |  | Increase |  | Decrease |  | 31  March  2021 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | |
| Subsidiaries | - |  | 3.72 |  | **-** |  | 31,775 |  | - |  | **31,775** |

| ***Long-term loans to*** | **Interest rate** | | |  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 31  December  2020 |  | 31  March  2021 |  | 31  December  2020 |  | Increase |  | Decrease |  | 31  March  2021 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | |
| ***Current*** |  |  |  |  |  |  |  |  |  |  |  |
| Subsidiary | 3.72 - 4.25 |  | 3.72 |  | **28,320** |  | 28,320 |  | - |  | **56,640** |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ***Non-current*** |  |  |  |  |  |  |  |  |  |  |  |
| Subsidiary | 3.72 - 4.25 |  | 3.72 |  | **134,946** |  | - |  | 28,320 |  | **106,626** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| ***Trade accounts payable*** | 31 March  2021 |  | 31 December 2020 |  | 31 March  2021 |  | 31 December 2020 |
|  | *(in thousand Baht)* | | | | | | |
| Subsidiaries | **-** |  | **-** |  | **2,480** |  | **791** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| ***Other payables*** | 31 March  2021 |  | 31 December 2020 |  | 31 March  2021 |  | 31 December 2020 |
|  | *(in thousand Baht)* | | | | | | |
| Subsidiaries | **-** |  | **-** |  | **2,914** |  | **4,340** |

| ***Short-term loans from*** | **Interest rate** | | |  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 31  December  2020 |  | 31  March  2021 |  | 31  December  2020 |  | Increase |  | Decrease |  | 31  March  2021 | |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | |
| Subsidiaries | 0.55 - 3.72 |  | 0.55 - 3.72 |  | **63,970** |  | - |  | (10,323) |  | **53,647** | |

# **Trade accounts receivable**

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 March  2021 |  | 31 December 2020 |  | 31 March  2021 |  | 31 December 2020 |
|  | *(in thousand Baht)* | | | | | | |
| **Other parties** |  |  |  |  |  |  |  |
| Within credit terms | 50,080 |  | 54,164 |  | 27,304 |  | 28,243 |
| Overdue: |  |  |  |  |  |  |  |
| Less than 3 months | 2,658 |  | 2,530 |  | 2,448 |  | 2,513 |
| 3 - 6 months | 1,010 |  | 433 |  | 1,010 |  | 422 |
| 6 - 9 months | 40 |  | 16 |  | 29 |  | 2 |
| 9 - 12 months | 19 |  | 17 |  | 5 |  | 17 |
| Over 12 months | 1,649 |  | 1,889 |  | 1,649 |  | 1,889 |
| **Total** | **55,456** |  | **59,049** |  | **32,445** |  | **33,086** |
| *Less* allowance for expected credit loss | (38) |  | (79) |  | (33) |  | (57) |
| **Net** | **55,418** |  | **58,970** |  | **32,412** |  | **33,029** |

# **Installment accounts receivable**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements / Separate financial statements** | | | | | | | | | | |
|  | Portion due within  one year | | |  | Portion due after  one year | | |  | Total | | |
|  | 31  March  2021 |  | 31  December  2020 |  | 31  March  2021 |  | 31  December  2020 |  | 31  March  2021 |  | 31  December  2020 |
|  | *(in thousand Baht)* | | | | | | | | | | |
| Installment accounts  receivable | 155,584 |  | 176,382 |  | 141,742 |  | 185,497 |  | 297,326 |  | 361,879 |
| *Less* undue value  added tax | (9,341) |  | (10,742) |  | (9,273) |  | (12,135) |  | (18,614) |  | (22,877) |
| *Less* unearned  interest income | (36,305) |  | (42,768) |  | (20,164) |  | (27,821) |  | (56,469) |  | (70,589) |
|  | **109,938** |  | **122,872** |  | **112,305** |  | **145,541** |  | **222,243** |  | **268,413** |
| *Less* allowance for  expected credit  loss | (3,595) |  | (4,276) |  | (10,231) |  | (11,562) |  | (13,826) |  | (15,838) |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Net** | **106,343** |  | **118,596** |  | **102,074** |  | **133,979** |  | **208,417** |  | **252,575** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements /**  **Separate financial statements** | | | | |
| ***At 31 March 2021*** | Installment accounts receivable - net of unearned interest income |  | Net receivables  for setting up  allowance for  expected  credit loss\* |  | Allowance  for expected  credit loss |
|  | *(in thousand Baht)* | | | | |
| 1) Non-rescheduled installment receivables | | | |  |  |
| *Normal receivables* | | | |  |  |
| Within credit terms | 138,182 |  | 68,110 |  | 2,043 |
| Overdue: |  |  |  |  |  |
| Less than 3 months | 5,502 |  | 3,654 |  | 365 |
| 3 - 6 months | 5,199 |  | 4,022 |  | 1,207 |
| 6 - 9 months | 7,082 |  | 5,248 |  | 2,642 |
| 9 - 12 months | 502 |  | 471 |  | 471 |
| Over 12 months | 820 |  | 767 |  | 767 |
|  | **157,287** |  | **82,272** |  | **7,477** |
| *Less* undue value  added tax | (11,634) |  | - |  | - |
| **Total** | **145,653** |  | **82,272** |  | **7,477** |
|  |  |  |  |  |  |
| *High value receivables* | | | |  |  |
| Portion of overdue |  |  |  |  |  |
| Less than 25% | 1,117 |  | 593 |  | 297 |
| Over 25% | - |  | - |  | - |
|  | **1,117** |  | **593** |  | **297** |
| *Less* undue value  added tax | (75) |  | - |  | - |
| **Total** | **1,042** |  | **593** |  | **297** |

\*Net of unearned interest income, collateral and undue value added tax

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements /**  **Separate financial statements** | | | | |
|  | Installment accounts receivable - net of unearned interest income |  | Net receivables  for setting up  allowance for  expected  credit loss\* |  | Allowance  for expected  credit loss |
|  | *(in thousand Baht)* | | | | |
| 2) Rescheduled installment receivables | | | |  |  |
| *Normal receivables* | | | |  |  |
| Within credit terms | 60,811 |  | 40,031 |  | 1,201 |
| Overdue: |  |  |  |  |  |
| Less than 3 months | 7,615 |  | 5,079 |  | 508 |
| 3 - 6 months | 6,118 |  | 4,261 |  | 1,278 |
| 6 - 9 months | 7,589 |  | 5,571 |  | 2,786 |
| 9 - 12 months | 153 |  | 139 |  | 139 |
| Over 12 months | 141 |  | 132 |  | 132 |
|  | **82,427** |  | **55,213** |  | **6,044** |
| *Less* undue value  added tax | (6,903) |  | - |  | - |
| **Total** | **75,524** |  | **55,213** |  | **6,044** |
|  |  |  |  |  |  |
| *High value receivables* | | | |  |  |
| Portion of overdue |  |  |  |  |  |
| Less than 25% | 26 |  | 16 |  | 8 |
| Over 25% | - |  | - |  | - |
|  | **26** |  | **16** |  | **8** |
| *Less* undue value  added tax | (2) |  | - |  | - |
| **Total** | **24** |  | **16** |  | **8** |
| **Grand total** | **222,243** |  | **138,094** |  | **13,826** |

\*Net of unearned interest income, collateral and undue value added tax

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements /**  **Separate financial statements** | | | | |
| ***At 31 December 2020*** | Installment accounts receivable - net of unearned interest income |  | Net receivables  for setting up  allowance for  expected  credit loss\* |  | Allowance  for expected  credit loss |
|  | *(in thousand Baht)* | | | | |
| 1) Non-rescheduled installment receivables | | | |  |  |
| *Normal receivables* | | | |  |  |
| Within credit terms | 170,279 |  | 86,348 |  | 2,590 |
| Overdue: |  |  |  |  |  |
| Less than 3 months | 8,459 |  | 5,566 |  | 557 |
| 3 - 6 months | 8,854 |  | 6,181 |  | 1,853 |
| 6 - 9 months | 3,982 |  | 2,735 |  | 1,368 |
| 9 - 12 months | 647 |  | 607 |  | 607 |
| Over 12 months | 1,276 |  | 1,134 |  | 1,134 |
|  | **193,497** |  | **102,571** |  | **8,109** |
| *Less* undue value  added tax | (14,633) |  | - |  | - |
| **Total** | **178,864** |  | **102,571** |  | **8,109** |
|  |  |  |  |  |  |
| *High value receivables* | | | |  |  |
| Portion of overdue |  |  |  |  |  |
| Less than 25% | 1,357 |  | 723 |  | 362 |
| Over 25% | - |  | - |  | - |
|  | **1,357** |  | **723** |  | **362** |
| *Less* undue value  added tax | (95) |  | - |  | - |
| **Total** | **1,262** |  | **723** |  | **362** |

\*Net of unearned interest income, collateral and undue value added tax

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements /**  **Separate financial statements** | | | | |
|  | Installment accounts receivable - net of unearned interest income |  | Net receivables  for setting up  allowance for  expected  credit loss\* |  | Allowance  for expected  credit loss |
|  | *(in thousand Baht)* | | | | |
| 2) Rescheduled installment receivables | | | |  |  |
| *Normal receivables* | | | |  |  |
| Within credit terms | 69,005 |  | 45,188 |  | 1,356 |
| Overdue: |  |  |  |  |  |
| Less than 3 months | 11,260 |  | 7,560 |  | 756 |
| 3 - 6 months | 8,943 |  | 6,281 |  | 1,884 |
| 6 - 9 months | 5,894 |  | 4,256 |  | 2,127 |
| 9 - 12 months | 656 |  | 638 |  | 638 |
| Over 12 months | 648 |  | 597 |  | 597 |
|  | **96,406** |  | **64,520** |  | **7,358** |
| *Less* undue value  added tax | (8,145) |  | - |  | - |
| **Total** | **88,261** |  | **64,520** |  | **7,358** |
|  |  |  |  |  |  |
| *High value receivables* | | | |  |  |
| Portion of overdue |  |  |  |  |  |
| Less than 25% | 28 |  | 17 |  | 9 |
| Over 25% | - |  | - |  | - |
|  | **28** |  | **17** |  | **9** |
| *Less* undue value  added tax | (2) |  | - |  | - |
| **Total** | **26** |  | **17** |  | **9** |
| **Grand total** | **268,413** |  | **167,831** |  | **15,838** |

\*Net of unearned interest income, collateral and undue value added tax

As at 31 March 2021 and 31 December 2020, the gross investment under the installment contracts and the present value of minimum payments of installment contract receivables were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements / Separate financial statements** | | | | | | |
|  | 31 March 2021 | | |  | 31 December 2020 | | |
|  | Gross  investment  under the  installment  contracts |  | Present value  of minimum  payments of  installment contract receivables |  | Gross  investment  under the  installment  contracts |  | Present value  of minimum  payments of  installment contract receivables |
|  | *(in thousand Baht)* | | | | | | |
| Within one year | 146,243 |  | 109,938 |  | 165,640 |  | 122,872 |
| Over one year | 132,469 |  | 112,305 |  | 173,362 |  | 145,541 |
|  | 278,712 |  | **222,243** |  | 339,002 |  | **268,413** |
| *Less* unearned interest income | (56,469) |  |  |  | (70,589) |  |  |
| **Net gross investment under  installment contracts** | **222,243** |  |  |  | **268,413** |  |  |

*Rescheduling of installment accounts receivable*

The financial statements for the three-month period ended 31 March 2021 and 2020 included the following changes of rescheduling of installment accounts receivable as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements/**  **Separate financial statements** | | |
|  | Three-month period ended 31 March | | |
|  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | |
| Rescheduled installment accounts receivable  net of unearned interest income |  |  |  |
| Before rescheduling | 9,640 |  | 18,606 |
| After rescheduling | 9,779 |  | 18,925 |

The interest income from rescheduling of installment accounts receivable was recognised for the three-month period ended 31 March 2021 amounting to Baht 4.51 million *(2020: Baht 5.10 million)*.

Proceeds from rescheduling of installment accounts receivable were as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements/**  **Separate financial statements** | | |
|  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | |
| Cash collection under debt rescheduling  for the three-month period ended 31 March | **8,053** |  | **7,737** |

As at 31 March 2021 and 31 December 2020, rescheduled installment accounts receivable have the outstanding balance as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements/**  **Separate financial statements** | | |
|  | 31 March  2021 |  | 31 December  2020 |
|  | *(in thousand Baht)* | | |
| Rescheduled installment accounts receivable  net of unearned interest income | 82,453 |  | 96,434 |

The Company changed repayment conditions by changing payment terms for some overdue installment accounts receivable. As at 31 March 2021, the receivables that participate in rescheduling plans were   
4,483 contracts *(31 December 2020: 4,714 contracts)* which had the amount of rescheduled installment accounts receivable of Baht 82.45 million *(31 December 2020: Baht 96.43 million)*, equivalent to 37.10% *(31 December 2020: 35.93%)* of total installment accounts receivable. The Company calculated the recoverable amount of rescheduled installment accounts receivable and recognised allowance for expected credit loss of Baht 6.05 million *(31 December 2020: Baht 7.37 million)*.

# **Investments in subsidiaries**

|  |  |  | | |  | **Separate financial statements** | | | | | | | | | | | | | | |  |  | |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Type of business | Ownership interest | | |  | Paid-up capital | | |  | Cost | | |  | Impairment | | |  | At cost - net | | |  | Dividend income  for the three-month periods ended | | |
|  |  | 31  March  2021 |  | 31  December  2020 |  | 31  March  2021 |  | 31  December  2020 |  | 31  March  2021 |  | 31  December  2020 |  | 31  March  2021 |  | 31  December  2020 |  | 31  March  2021 |  | 31  December  2020 |  | 31  March  2021 |  | 31  March  2020 |
|  |  | *(%)* | | |  | *(in thousand Baht)* | | | | | | | | | | | | | | |  |  |  |  |
| Vending Plus Co., Ltd. | Selling foods and  beverage through  vending machine | 86.12 |  | 82.47 |  | 300,000 |  | 300,000 |  | 321,509 |  | 288,659 |  | - |  | - |  | 321,509 |  | 288,659 |  | - |  | - |
| Sabuy Solutions Co., Ltd. | Managing  food court | 99.99 |  | 99.99 |  | 40,000 |  | 40,000 |  | 84,500 |  | 84,500 |  | - |  | - |  | 84,500 |  | 84,500 |  | - |  | - |
| Sabuy Money Co., Ltd. | Financial services | 99.99 |  | 99.99 |  | 100,000 |  | 100,000 |  | 133,500 |  | 133,500 |  | - |  | - |  | 133,500 |  | 133,500 |  | - |  | - |
| **Total** |  |  |  |  |  |  |  |  |  | **539,509** |  | **506,659** |  | **-** |  | **-** |  | **539,509** |  | **506,659** |  | **-** |  | **-** |

All subsidiaries are incorporated and operate in Thailand.

At the Board of Directors Meeting of the Company held on 8 January 2021, the Directors approved the resolution to acquire the ordinary shares of Vending Plus Co., Ltd. for 109,500 shares at Baht 100 par value for a consideration at Baht 300 per share totalling Baht 32.85 million, bringing the Company’s ownership interest in such subsidiary to 86.12% of authorised and paid-up capital.

# **Investment in joint venture**

|  |  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Type of business | Ownership interest | | |  | Paid-up capital | | |  | Cost | | |  | Equity | | |  | Dividend income  for the three-month periods ended | | |
|  |  | 31  March  2021 |  | 31  December  2020 |  | 31 March  2021 |  | 31  December  2020 |  | 31  March  2021 |  | 31  December  2020 |  | 31  March  2021 |  | 31  December  2020 |  | 31  March  2021 |  | 31  March  2020 |
|  |  | *(%)* | | |  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| Sabuy Exchange Co., Ltd. | Financial and  loyalty program services | 49.99 |  | - |  | 2,500 |  | - |  | **1,250** |  | **-** |  | **1,250** |  | **-** |  | **-** |  | **-** |

|  |  | **Separate financial statements** | | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Type of business | Ownership interest | | |  | Paid-up capital | | |  | Cost | | |  | Impairment | | |  | At cost - net | | |  | Dividend income  for the three-month periods ended | | |
|  |  | 31  March  2021 |  | 31  December  2020 |  | 31 March  2021 |  | 31  December  2020 |  | 31 March  2021 |  | 31  December  2020 |  | 31 March  2021 |  | 31  December  2020 |  | 31 March  2021 |  | 31  December  2020 |  | 31 March  2021 |  | 31 March  2020 |
|  |  | *(%)* | | |  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | |
| Sabuy Exchange Co., Ltd. | Financial and  loyalty program services | 49.99 |  | - |  | 2,500 |  | - |  | **1,250** |  | **-** |  | **-** |  | **-** |  | **1,250** |  | **-** |  | **-** |  | **-** |

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

# **Leasehold building improvements and equipment**

Acquisitions, disposals and transfers of leasehold building improvements and equipment during the three-month period ended 31 March 2021 were as follows:

|  | Consolidated financial statements | | |  | Separate financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Acquisitions  and  transfers in - at cost |  | Disposals  and  transfers out - net book value |  | Acquisitions  and  transfers in -  at cost |  | Disposals  and  transfers out - net book value |
|  | *(in thousand Baht)* | | | | | | |
| Vending machines | 3,707 |  | (111) |  | - |  | - |
| Top-up machines | 6,280 |  | - |  | 6,280 |  | - |
| Office equipment | 2,097 |  | (15) |  | 1,201 |  | - |
| Tools and equipment | 6,996 |  | (103) |  | 372 |  | - |
| Leasehold building improvements | 285 |  | (319) |  | - |  | - |
| Vehicles | 98 |  | (8) |  | - |  | (8) |
| Assets under construction and installation | 59,472 |  | (38,159) |  | 24,162 |  | (33,657) |
| **Total** | **78,935** |  | **(38,715)** |  | **32,015** |  | **(33,665)** |

# **Interest-bearing liabilities**

***Short-term loans from financial institutions***

On 10 September 2020, the Company entered into a loan agreement with a local financial institution for credit facilities totalling Baht 250 million. This loan bears interest rate at the rate of MLR minus 2.00% per annum and is gradually repayable at the last day of month since the drawdown date. This loan agreement is secured by deposit at financial institution of Baht 200 million, land and other structures on the land owned by the Company's directors, ordinary shares of the Company's directors and the Directors of the Company. On 22 December 2020, the Company entered into an agreement to reduce the credit facilities to Baht 200 million Baht and changed the interest rate to the rate of SA plus 0.80% per annum. During the three-month period ended 31 March 2021, the Company fully repaid such short-term loan.

On 22 March 2021, the Company entered into a short-term loan agreement, which was promissory note, with a local financial institution amounting to Baht 200 million, bearing interest rate at savings account plus 0.80% per annum. The interest payment is due on the last working day of every month. The loan is repayable within June 2021. This loan agreement is secured by deposit at financial institution of Baht 200 million.

On 29 March 2021, the Company entered into a short-term loan agreement, which was promissory note, with a local financial institution amounting to Baht 3 million, bearing interest rate at the rate of MOR minus 1.00% per annum. The loan is repayable within April 2021.

On 22 September 2020, a subsidiary entered into a short-term loan agreement, which was promissory note, with a local financial institution amounting to Baht 5 million, bearing interest rate at the rate of 2% per annum. The interest payment is due on the last working day of every month. During the three-month period ended 31 March 2021, the subsidiary fully repaid such short-term loan.

On 20 November 2020, a subsidiary entered into a short-term loan agreement, which was promissory note, with a local financial institution amounting to Baht 20 million, bearing interest rate at savings account plus 0.75% per annum. This loan agreement is secured by deposit at financial institution of Baht 20 million. The interest payment is due on the last working day of every month. During the three-month period ended 31 March 2021, the subsidiary fully repaid such short-term loan.

On 17 February 2021, a subsidiary entered into a short-term loan agreement, which was promissory note, with a local financial institution amounting to Baht 20 million, bearing interest rate at savings account plus 0.75% per annum. The interest payment is due on the last working day of every month. The loan is repayable within May 2021.

On 5 March 2021, a subsidiary entered into a short-term loan agreement, which was promissory note, with a local financial institution amounting to Baht 5 million, bearing interest rate at 2% per annum. The interest payment is due on the last working day of every month. The loan is repayable within August 2021.

During the year 2021, a subsidiary entered into short-term loan agreements, which were promissory notes, with a local financial institution amounting to Baht 239.97 million, bearing interest rates at MOR minus   
1-1.50% per annum. As at 31 March 2021, the outstanding promissory notes balances amounted to Baht 18.89 million and are repayable within April 2021.

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

On 5 September 2019, the Company entered into a loan agreement with a local financial institution for credit facilities totalling Baht 296 million. The loan bears interest rate at the rate of MLR minus 1.80% per annum and is gradually repayable at the last day of month since the drawdown date. Under such loan agreement, the Company is committed to comply with certain conditions regarding maintenance of the financial ratios and other conditions prescribed in the agreement. This loan agreement is secured by Vending Plus Co., Ltd.. As at 31 March 2021, the outstanding loan balances amounted to Baht 163.27 million *(31 December 2020: Baht 163.27 million)* which the Company has received the moratorium of 12 months installments until March 2021 and is repayable within September 2023.

On 6 August 2018, the Company entered into a loan agreement with a local financial institution for credit facilities totalling Baht 100 million for a period of two years which shall be draw down within 31 December 2018. The loan bears interest rate at the rate of MLR minus 0.75% per annum. The loan is monthly repayable of Baht 4.17 million for each installment, covering 24 months. The Company is committed to comply with conditions and restrictions in the loan agreement including maintenance of the debt to equity ratio. As at 31 March 2021, the outstanding loan balances amounted to Baht 16.60 million *(31 December 2020: Baht 16.60 million)* which the Company has received the moratorium of 12 months installments until March 2021 and is repayable within August 2021.

On 28 November 2018, a subsidiary entered into a loan agreement with a local financial institution totalling Baht 80 million. The loan bears interest rate at MLR and is monthly repayable for 48 periods, which shall repay only interests for the 1st - 12th period, installment of Baht 2.45 million for the 13th - 47th period, and the remaining amount in the 48th period. This loan agreement is secured by the Company. The subsidiary shall comply with conditions and restrictions in the loan agreement including maintenance of the debt to equity ratio. As at 31 March 2021, the outstanding loan balances amounted to Baht 59.89 million   
*(31 December 2020: Baht 66.40 million)* which the subsidiary has received the moratorium of 6 months installments and is repayable within June 2023.

On 30 April 2020, a subsidiary entered into a long-term loan agreement with a local financial institution totalling Baht 8.80 million, bearing interest rate at the rate of 2% per annum. The loans are repayable every 20th of each month until April 2022. This loan agreement is secured by the Company and deposit at financial institution of the subsidiary of Baht 4.40 million. As at 31 March 2021, the outstanding loan balances amounted to Baht 7.51 million *(31 December 2020: Baht 7.88 million)*.

As at 31 March 2021 the Group and the Company had unutilised credit facilities totalling Baht 26.98 million and 20.87 million, respectively *(31 December 2020: Baht 48.33 million and 40 million, respectively)*. These credit facilities were secured by deposits at financial institutions amounting to Baht 4 million.

# **Share capital**

|  | Par value |  | 2021 | | |  | 2020 | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | per share |  | Number |  | Amount |  | Number |  | Amount |
|  | *(in Baht)* |  | *(thousand shares / in thousand Baht)* | | | | | | |
| ***Authorised shares*** |  |  |  |  |  |  |  |  |  |
| At 1 January |  |  |  |  |  |  |  |  |  |
| - ordinary shares | 1 |  | 1,050,000 |  | 1,050,000 |  | 1,050,000 |  | 1,050,000 |
| **At 31 March** |  |  |  |  |  |  |  |  |  |
| **- ordinary shares** | 1 |  | **1,050,000** |  | **1,050,000** |  | **1,050,000** |  | **1,050,000** |
|  |  |  |  |  |  |  |  |  |  |
| ***Issued and paid-up shares*** |  |  |  |  |  |  |  |  |  |
| At 1 January |  |  |  |  |  |  |  |  |  |
| - ordinary shares | 1 |  | 1,005,000 |  | 1,005,000 |  | 887,983 |  | 887,983 |
| Increase of new shares | 1 |  | 21,505 |  | 21,505 |  | - |  | - |
| **At 31 March** |  |  |  |  |  |  |  |  |  |
| **- ordinary shares** | 1 |  | **1,026,505** |  | **1,026,505** |  | **887,983** |  | **887,983** |

During the three-month period ended 31 March 2021, the 21,505,000 unit of warrants were exercised to 21,505,000 ordinary shares at the exercise price of Baht 2 per share (par value of Baht 1 plus a premium of Baht 1 per share). The Company registered with the Ministry of Commerce on 7 April 2021.

# **Warrant**

At the annual general meeting of shareholders of the Company held on 18 March 2019, the shareholders approved the resolution to issue of 45,000,000 units of warrants with a term of 3 years (“Warrant” or “SABUY-ESOP 1”), name-registered and non-transferable unless the transfer of inheritance or transfer to heirs or representative by law, to qualifying directors, management and employees of the Group. The details of warrants are as follows:

| Description |  | Details |
| --- | --- | --- |
| Grant date |  | 15 May 2019 |
| 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 3.75 per share unless there is a change in exercise price under the change conditions |
| Fair value of warrants |  | Baht 0.45 per 1 unit |
| Exercise period and proportion |  | The holders of SABUY-ESOP 1 can exercise the warrants to purchase ordinary shares of the Company after holding it for the specified period, which shall exercise once a year. The details are as follows:   |  |  | | --- | --- | | The exercise date | The right that can be exercised as a percentage of the warrant received | | First working day of April 2020 | 30% | | First working day of April 2021 | 50% | | First working day of April 2022 | 100% | | Last working day before 3 years since grant date | 100% | |

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

| Grant date share price (Baht) |  | 2.98 |
| --- | --- | --- |
| Exercise price (Baht) |  | 3.75 |
| Volatility of share price (%) |  | 40.69 |
| Expected dividend yield (%) |  | 3.00 |
| Risk free interest rate (%) |  | 2.52 |
| Warrants term life (years) |  | 3 |

Subsequently, at the Extraordinary Meeting of Shareholders of the Company held on 10 July 2020, the Shareholders passed the resolution to approve the amendment of the requirements on rights and duties of issuers and holders of warrants to be issued and offered to directors and employees of Sabuy Technology Public Company Limited and its subsidiaries. This amendment included the period, the last exercise date and exercise price as follows:

| Exercise period |  | 4 years since grant date |
| --- | --- | --- |
| The last exercise date |  | 14 May 2023 |
| Exercise price |  | 2.00 |

Expenses for share-based payment transactions included in distribution costs and administrative expenses in the consolidated and separate financial statements for the three-month period ended 31 March 2021 amounted to Baht 3 .01 million *(2020: Baht 2.83 million)*.

# **Segment information and disaggregation of revenue**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | |
|  | **Providing electronic payment services** | | |  | **Trading foods and beverages through vending machine** | | |  | **Providing food court management services** | | |  | **Total** | | |
|  |  |  |  |
| ***Three-month period ended 31 March*** | 2021 |  | 2020 |  | 2021 |  | 2020 |  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***Information about reportable segments*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| External revenues | 222,733 |  | 232,266 |  | 132,915 |  | 126,344 |  | 18,131 |  | 11,480 |  | 373,779 |  | 370,090 |
| Inter-segment revenue | 6,952 |  | 4,104 |  | 729 |  | 1,401 |  | 95 |  | 57 |  | 7,776 |  | 5,562 |
| Total revenue | 229,685 |  | 236,370 |  | 133,644 |  | 127,745 |  | 18,226 |  | 11,537 |  | 381,555 |  | 375,652 |
| Elimination of inter-segment revenue | (6,952) |  | (4,104) |  | (729) |  | (1,401) |  | (95) |  | (57) |  | (7,776) |  | (5,562) |
| **Consolidated revenue** | **222,733** |  | **232,266** |  | **132,915** |  | **126,344** |  | **18,131** |  | **11,480** |  | **373,799** |  | **370,090** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Segment profit (loss) before**  **income tax** | **39,535** |  | **37,012** |  | **(11,477)** |  | **(3,529)** |  | **10,404** |  | **2,638** |  | **38,462** |  | **36,121** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Segment assets**  **at 31 March / 31 December** | **1,644,880** |  | **1,627,449** |  | **1,013,623** |  | **1,031,520** |  | **123,900** |  | **113,489** |  | **2,782,403** |  | **2,772,458** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Segment liabilities**  **at 31 March / 31 December** | **621,696** |  | **615,001** |  | **539,175** |  | **585,379** |  | **41,777** |  | **37,979** |  | **1,202,648** |  | **1,238,359** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | |
|  | **Providing electronic payment services** | | |  | **Trading foods and beverages through vending machine** | | |  | **Providing food court management services** | | |  | **Total** | | |
|  |  |  |  |
| ***Three-month period ended 31 March*** | 2021 |  | 2020 |  | 2021 |  | 2020 |  | 2021 |  | 2020 |  | 2021 |  | 2020 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***Disaggregation of revenue*** |  | | | | | | | | | | | | | | |
| **Major products/services lines** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue from rendering of services | 150,330 |  | 159,122 |  | 14,928 |  | 10,403 |  | - |  | - |  | 165,258 |  | 169,525 |
| Revenue from sale of goods | 127 |  | - |  | - |  | - |  | - |  | - |  | 127 |  | - |
| Revenue from rendering of  contract services | 54,214 |  | 34,821 |  | - |  | - |  | - |  | - |  | 54,214 |  | 34,821 |  |
| Interest income from installment sale | 9,847 |  | 19,615 |  | - |  | - |  | - |  | - |  | 9,847 |  | 19,615 |
| Revenue from sale of foods and  beverages through vending machines | - |  | - |  | 116,850 |  | 113,680 |  | - |  | - |  | 116,850 |  | 113,680 |
| Revenue from sale of food court  systems | - |  | - |  | - |  | - |  | 17,790 |  | 11,338 |  | 17,790 |  | 11,338 |
| Others | 8,215 |  | 18,708 |  | 1,137 |  | 2,261 |  | 341 |  | 142 |  | 9,693 |  | 21,111 |
| **Total** | **222,733** |  | **232,266** |  | **132,915** |  | **126,344** |  | **18,131** |  | **11,480** |  | **373,779** |  | **370,090** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 5,903 |  | 19,180 |  | 116,850 |  | 113,680 |  | 2,280 |  | 3,545 |  | 125,033 |  | 136,405 |
| Over time | 216,830 |  | 213,086 |  | 16,065 |  | 12,664 |  | 15,851 |  | 7,935 |  | 248,746 |  | 233,685 |
| **Total** | **222,733** |  | **232,266** |  | **132,915** |  | **126,344** |  | **18,131** |  | **11,480** |  | **373,779** |  | **370,090** |

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

***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.

Significant changes of contract liabilities during the period are as follows:

|  |  | Consolidated financial statements/  Separate financial statements | | |
| --- | --- | --- | --- | --- |
|  |  | 2021 |  | 2020 |
|  |  | *(in thousand Baht)* | | |
| At 1 January |  | 46,168 |  | 63,656 |
| Recognised as revenue during the period |  | (30,328) |  | (19,638) |
| Advance received |  | 100,740 |  | 62,681 |
| Reverse |  | (72,436) |  | (44,715) |
| **At 31 March** |  | **44,144** |  | **61,984** |

# **Earnings per share**

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | | |  | | **Separate** | | | | | |
|  | **financial statements** | | | |  | | **financial statements** | | | | | |
| ***Three-month period ended 31 March*** | 2021 |  | | 2020 | |  | | 2021 | |  | | 2020 |
|  | *(in thousand Baht / thousand shares)* | | | | | | | | | | | |
| **Profit attributable to ordinary** |  |  |  | |  | |  | |  | |  | |
| **shareholders of the Company**  **(basic)** | **33,680** |  | **29,403** | |  | | **34,138** | |  | | **30,990** | |
|  |  |  |  | |  | |  | |  | |  | |
| ***Ordinary shares outstanding*** |  |  |  | |  | |  | |  | |  | |
| Number of ordinary shares outstanding  at 1 January | 1,005,000 |  | 887,983 | |  | | 1,005,000 | |  | | 887,983 | |
| Effect of shares options exercised | 1,673 |  | - | |  | | 1,673 | |  | | - | |
| **Weighted average number of**  **ordinary shares outstanding**  **(basic)** | **1,006,673** |  | **887,983** | |  | | **1,006,673** | |  | | **887,983** | |
| Effect of exercise of share options | 2,643 |  | - | |  | | 2,643 | |  | | - | |
| **Weighted average number of**  **ordinary shares outstanding**  **(dilute)** | **1,009,316** |  | **887,983** | |  | | **1,009,316** | |  | | **887,983** | |
|  |  |  |  | |  | |  | |  | |  | |
| **Earnings per share (basic) *(in Baht)*** | **0.0335** |  | **0.0331** | |  | | **0.0339** | |  | | **0.0349** | |
| **Earnings per share (dilute) *(in Baht)*** | **0.0334** |  | **0.0331** | |  | | **0.0338** | |  | | **0.0349** | |

# **Financial instruments**

***Financial instruments which not measured at fair value***

Cash and cash equivalents, account receivables, loans to, account payables, short-term loans and current portion of long-term loans have the carrying values approximate their fair values as these financial instruments have short-term maturity.

Long-term loans and lease liabilities have the carrying values approximate to their fair values as interest rates approximate to market rates.

# **Commitments with non-related parties**

| ***At 31 March 2021*** | Consolidated  financial  statements |  | Separate  financial  statements |
| --- | --- | --- | --- |
|  | *(in thousand Baht)* | | |
| ***Future minimum lease payments under***  ***non-cancellable agreements*** |  |  |  |
| Within 1 year | 28,914 |  | 2,233 |
| 1 - 5 years | 1,593 |  | 1,593 |
| **Total** | **30,507** |  | **3,826** |
|  |  |  |  |
| ***Other commitments*** |  |  |  |
| Bank guarantees | 47,835 |  | 25,460 |
| Purchase orders for goods and supplies | 162,714 |  | 10,765 |
| **Total** | **210,549** |  | **36,225** |

# **Events after the reporting period**

On 8 April 2021, the Company acquired the ordinary shares of A.T.P. Friend Services Company Limited which was registered in Thailand of 6,800 shares at Baht 100 par value amounted to Baht 70 million, bringing the Company’s ownership interest in such company equivalent to 20% of authorised and paid-up capital.

At the Board of Directors Meeting of the Company held on 19 April 2021, the Board of Directors approved the resolutions as follows:

1. To approve the registration of Sabuy Market Plus Co., Ltd., the authorised share capital amounting to Baht 20 million with the initial partial paid-up of 25% amounting to Baht 5 million.
2. To approve the jointly investment of Sabuy Market Plus Co., Ltd. with Foodville Co., Ltd. to set up Sabuy Food Plus Co., Ltd. amounting to Baht 2,499,990 equivalent to 50% of the authorised share capital.

At the Annual general meeting of shareholders of the company held on 20 April 2021, the shareholders approved the resolutions as follows:

1) To approve the appropriation of dividend of Baht 0.03 per share amounting to Baht 30.83 million.

2) To approve the issue and offer of debentures of the Company with the credit limit of Baht 500 million.

3) To approve the issue and offer of warrant (“SABUY-W1”) to the existing shareholders by the shareholding proportion, not over 102,750,000 units with the ratio of 10 ordinary shares per 1 unit of warrant at exercise price of Baht 3.25 per share.

4) To approve the issue and offer of the 2nd warrant (“SABUY-ESOP2) to directors and employees of the Company and subsidiaries, not over 29,500,000 units at exercise price of Baht 7.75 per share.

5) To approve the increase of the Company’s authorised share capital for the exercise of warrant from Baht 1,050.00 million to Baht 1,182.25 million by issuing new ordinary shares of 132.25 million shares with Baht 1 par value. The Company will allot new shares not over 102.75 million shares for the exercise of SABUY-W1 and allot new shares not over 29.50 million shares for the exercise of SABUY-ESOP2 and approve the amendment to the Memorandum of Association of the Company to be in accordance with the increase of such registered capital. The Company registered with the Ministry of Commerce on 30 April 2021.

At the Board of Directors Meeting of the Company held on 10 May 2021, the Board of Directors approved the resolutions as follows:

1) To approve the registration of Sabuy Capital Plus Company Limited, the authorised share capital amounting to Baht 200 million with the initial partial paid-up of 25% totalling Baht 50 million.

2) To approve the jointly investment with Howden Maxi Insurance Broker Co., Ltd. and Millennium Group Corporation (Asia) Limited to set up Sabuy Maxi Company Limited amounting to Baht 5 million equivalent to 50% of the authorised share capital.