



บริษัท สบาย เทคโนโลยี จำกัด (มหาชน)
230 ถนนบางขุนเทียน-ชายทะเล แขวงแสมดำ
เขตบางขุนเทียน กรุงเทพมหานคร 10150

21st February 2022

Subject: Management's Discussion and Analysis
Financial Performance for the year 2021 (ending 31-Dec-2021)

To: President
The Stock Exchange of Thailand

SABUY Technology Public Company Limited ("the Company") would like to provide the Management Discussion and Analysis for the year 2021 (ending 31-Dec-2021) as follow

Significant Changes in 2021

From 2020, the company has 3 major businesses which are automatic top-up machines under the name "Term Sabuy Plus", automatic vending machines under the brand "Vending Plus" and Food court and POS management system. To reach beyond the limitations and challenges, the company consistently adapts itself to survive through the crisis, by searching for new business opportunities and synergies. By developing the organization and employees as well as embarking on innovations and solutions to meet our customers' needs in the new normal situation.

In 2021, the company has expanded the business synergies and partners to fulfill SABUY's Ecosystem. The company grouped main businesses into **4 pillars** which are **payments, merchandising, solutions & platforms** and **financial services**. in conjunction with significant investments in propelling the growth of the business. The details of the major changes and business types are as follows:

Payments

Payments businesses are composed of **SABUY Technology Public Company Limited ("SBT")**, provider of financial transactions through automatic top-up machines under the brand "Term Sabuy Plus", **SABUY Money Company Limited**



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(“SBM”) is a provider of an intermediary for e-payment and **SABUY Exchange Company Limited (“SBE”)** is a provider of loyalty program and customer relationship management for servicing customer via Ecosystem of SABUY.

Merchandising

SABUY aspires to provide qualitative products and services for all customers. The company inaugurated an online market platform where several goods from numerous manufacturers can be reached for both B2B and B2C models. The company organizes the merchandising business beginning with **Vending Plus Company Limited (“VDP”)** a provider of beverages and snacks via vending machines under the name "Vending Plus". **SABUY Market Plus Company Limited (“SBMP”)** is a food chain management business (e-Market Supply Chain). **SABUY Food Plus Company Limited (“SBFP”)** is a provider of fresh food, dried food, and raw materials for cooking. **TBSP Public Company Limited (“TBSP”)** is a provider of plastic card and data recording services in SABUY's Ecosystem. **Forth SABUY Company Limited** provides services and maintenance of vending machines, postal service, and electric vehicle (EV) charging points in the upcoming future.

Solutions and Platforms

SABUY Solutions Company Limited (“SBS”) is a provider of food court solutions and POS systems. **A.T.P. Friend Service Company Limited (“Shipsmile”)** is a private postal franchise, providing an express delivery service and has trustworthy delivery companies in Thailand to support parcel delivery. Moreover, Shipsmile can also be a counter service for financial services such as extension of compulsory automobile insurance, automobile taxes and bill payments.

In addition, the company continues to invest in **The Letter Post, Point Express** and **Payspost**, as well as expanding the business in the **Plus Express** by



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categorizing them in the delivery drop-off business under **SABUY Speed Company Limited**.

In latest development, **Laundry Bar Thailand** became our business partner to support SABUY in expanding branches and increasing the growth of **SABUY Wash (“SBW”)**, along with investing in **Citysoft** to enhance and improve our POS capabilities for managing business and accounting in the retail store, restaurants, etc.

Financial Services

SABUY’s Ecosystem is what the company uses to outreach to every Thai community, this area of expertise enables the company to invest and expand into financial services. **SABUY Capital Plus Company Limited (“SCAP”)** is a provider of lending and financing services to merchants and SMEs under SABUY’s Ecosystem. **SABUY Maxi Company Limited (“SBMX”)** is an insurance brokerage, selling insurances via POS system and counter services in the drop-off stores from **SABUY Speed**.





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Strategy and goals for 2022

“SABUYVERSE The Next Visionary” or SABUY’s universe which covers business and lifestyle for Thai people. The strategy is 7-7-7 classified as 7 Conveniences, 7 SMARTs and 7 Rising stars as follows:

7 Conveniences for the convenient life of customers from waking up until going to bed with the service from SABUY including buy conveniently, deliver conveniently, launder conveniently, use conveniently, spend conveniently, transfer conveniently and pay conveniently.

7 SMARTs for technology and innovation development in order to cover all target segments, including SMART Factory, SMART Office, SMART School, SMART Canteen, SMART Parking, SMART Home and SMART Locker.

7 Rising Stars is setting a strategy to expand the investment into the Rising Star business including SABUY Digital, SABUY Accelerator, SABUY As A Solutions (SAAS), SABUY Speed, SABUY Channel, SABUY Media and SABUY Infrastructure.





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As for the core business structure, the company will expand into 5 main business groups (from 4), being 1) Payments 2) Merchandising 3) Solutions and Platforms 4) Financial Services 5) **New Economy**. Recently created, the new economic business includes **SABUY Digital Company Limited (SABUY Digital)**. It is a provider of investment related to digital assets which includes, digital currency (cryptocurrency), non-fungible token (NFT) and blockchain technology. It is in the process of applying for licenses to the Securities and Exchange Commission (SEC). **SABUY Accelerator Company Limited (SABUY Accelerator)** is an investment aim in innovation businesses to expand the investment of the group of companies and increase the potential of products and services in SABUY's Ecosystem





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Financial Performance for the year 2021

Financial performance for the year 2021 (ending 31-Dec-2021)

	Q4'63	Q4'64	Change	12M'63	12M'64	Change
	THB	THB	Y-on-Y	THB	THB	Y-on-Y
	mm	mm		mm	mm	
Services	183.1	388.4	112.2%	689.5	1,191.6	72.8%
Sales	137.3	253.9	84.9%	536.2	665.4	24.1%
Revenue from contract service	63.5	71.8	13.1%	235.2	269.8	14.7%
Total Revenue	383.8	714.1	86.0%	1,460.8	2,126.8	45.6%
Gross profit	169.8	177.0	4.2%	625.1	750.0	20.0%
Total Expenses	136.5	209.2	53.3%	531.0	612.4	15.3%
Net profit	30.7	107.0	248.6%	97.6	257.5	163.8%
Net profit of parent	31.8	76.8	141.5%	102.1	213.6	109.3%
Gross profit	%	44.2%	24.8%	42.8%	35.3%	
Net profit	%	8.0%	15.0%	6.7%	12.1%	
Earning per share ¹	Baht	0.03	0.09	0.10	0.21	

Note: 1/ Calculated from no. of shares of 1,201.4 million shares

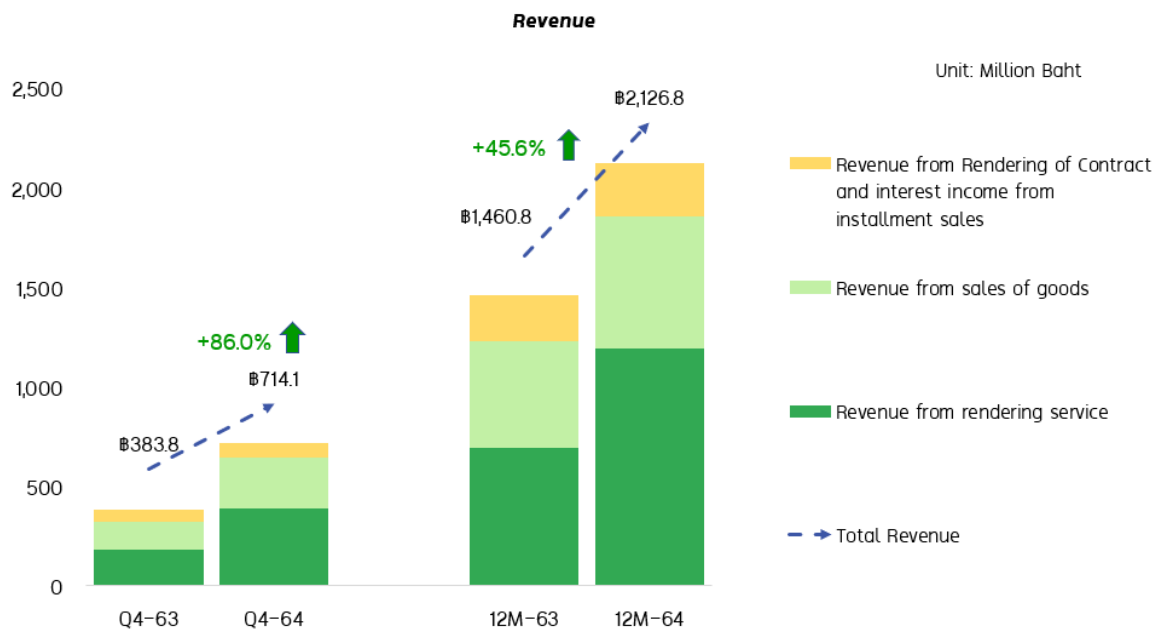
Revenue

Sales and services revenue of the Company for the 12 months of 2021 (ending 31-Dec-2021) was THB 2126.8 million, representing an increase of THB 666.0 million or 45.6% from the same period last year. This is due mainly to, the service expansion of Company's top-up machines spreading throughout nationwide with more reachable than bank branches and ATM, while people are taking more precautions against making direct human contact during this COVID-19 pandemic and with increasing revenue from additional rollout of ePayment services through additional food courts tenants from 3,182 to 3,194. The company has also recognized a revenue from the investment in subsidiary company TBSP Plc. which is a provider of plastic card and data recording services for 73.54% in the third quarter. In addition, the Company generated higher revenue from selling higher-value products such as facemasks and telephone chargers through vending machines. In the meantime, the number of new vending machines and petrol vending machines installed in factories, offices, shops, and local community areas rose steadily even though with some difficulties in refilling products into vending

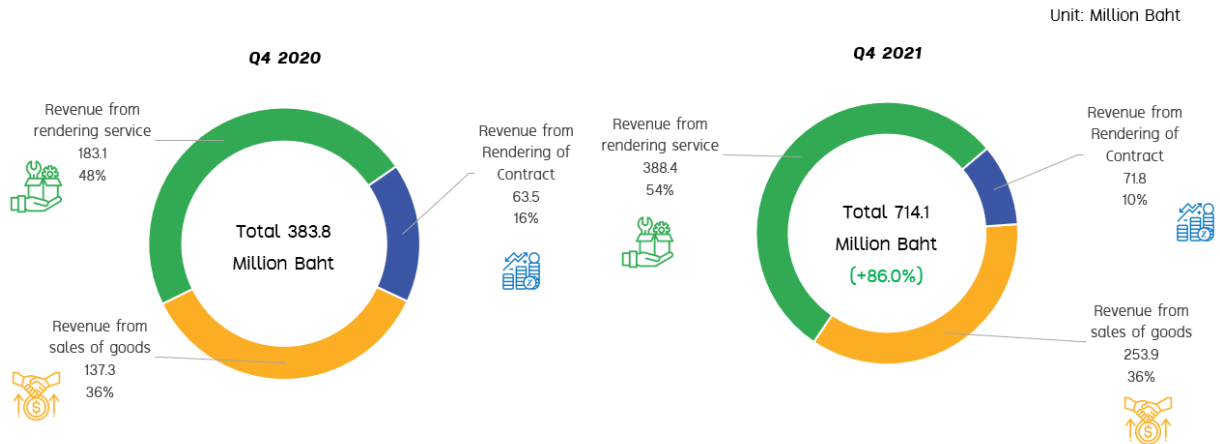


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machines located in department stores and some factories due to traveling restrictions or closure across the nation. In this period, the number of ShipSmile branches rose six times from 750 to 4,640 branches, together with Plus Express total drop-off branches will reach 5,984.



Sales and services revenue of the Company for Q4-2021 (ending 31-Dec-2021) was THB 714.1 million, rose by THB 330.3 million or 86.0% from the same period last year.



Gross profit

The consolidated gross profit for the year 2021 (ending 31-Dec-2021) was THB 750.0 million, a 20.0% increase from the same period last year. However, the gross profit margin decreased from 42.8% to 35.3% in 2021. This is due mainly to fully realized revenue and cost from A.T.P. Friend Service Co., Ltd (ShipSmile) (a parcel delivery company) and TBSP Plc. (a provider of plastic card and data recording services) which have lower gross profit margins than the company's main business resulting in a lower gross margin.

The consolidated gross profit for Q4-2021 was THB 177.0 million, a 4.2% increase from the same period last year.

Selling and Administration (SG&A) Expenses

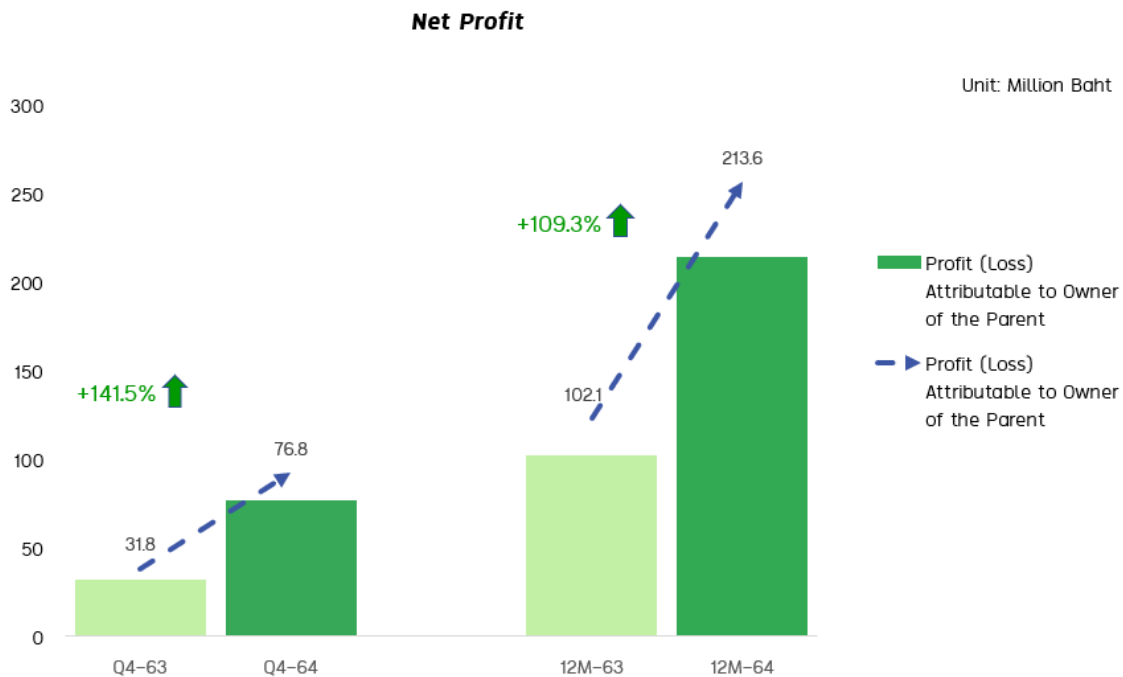
The SG&A expenses for the year 2021 (ending 31-Dec-2021) totaled THB 612.4 million, an increase of 15.3% from the same period last year due to closely monitoring and controlling of all expenses despite having to consolidate ShipSmile and TBSP operations. In addition, the company has strengthened the infrastructure by employing additional salesforce for revenue generation and investing in technology as well as enhancing risk management foundation.

The SG&A expenses for Q4-2021 totaled THB 209.2 million, an increase of THB 72.7 million or 53.3% from the same period last year due mainly to the recognized SG&A from subsidiary company TBSP Plc.

Net Profit

The Company's net profit for the year 2021 (ending 31-Dec-2021) amounted to THB 213.6 million with an increase of a strong result with THB 111.5 million or 109.3% net profit improvement from the same period last year. This increase in the net profit was in accordance with enhanced efficiency in cost management for administrative expenses and recognition of net profit of A.T.P. Friend Service Co., Ltd and TBSP Plc.

The Company's net profit for Q4-2021 amounted to THB 76.8 million, an increase of THB 45.0 million or 141.5% from the same period last year.





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Statement of financial position at the end of 31-Dec-2021

Statement of financial position at the end of 31-Dec-2021

Description	For the period as of					
	31 December 2020		31 December 2021		Change	
	THB mm	%	THB mm	%	THB mm	%
Total Assets	2,772.5	100.0	6,136.5	100.0	3,364.0	121.3
Total Liabilities	1,238.4	44.7	2,748.6	44.8	1,510.2	122.0
Total shareholders and equity	1,534.1	55.3	3,387.9	55.2	1,853.8	120.8
Equity of Parent	1,482.9	53.5	2,937.3	47.9	1,454.5	98.1
Current Ratio (Time)	0.82		0.90			
Debt to Equity Ratio (Time)	0.81		0.81			
Debt to Equity Ratio (Time) after completion of restructuring TBSP	0.81		0.51			

Total Assets

The total assets as of 31-Dec-2021 increased by THB 3,364.0 million (121.3%) from last year due to the expansion of the Company investment in subsidiary companies TBSP Plc and A.T.P. Friend Service Co., Ltd.

Total Liabilities

Total liabilities as of 31-Dec-2021 increased by THB 1510.2 million (122.0%) resulting from higher liabilities due mainly to an investment in TBSP Plc and loans for expanding the business.

Shareholders' Equity

Shareholders' equity as of 31-Dec-2021 increased by THB 1853.8 million (120.8%) due to (i) the continuing strong performance of the current period, (ii) capital increase through private placement to TKS Technology Plc and (iii) the recognition of non-controlling interest capital of A.T.P. Friend Service Co., Ltd and TBSP Plc.



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Analysis of Key Financial Ratios

Current Ratio

The current ratio as of 31-Dec-2021 was slightly increased to 0.90x, from 31-Dec-2020 at 0.82x.

Debt-To-Equity Ratio

The debt-to-equity ratio as of 31-Dec-2021 is relatively stable at 0.81x. But, after completion of restructuring VDP to TBSP in Q1-2022, the 1.020 billion Baht payable to TBSP will be reduced thus debt ratio will decrease from 0.81x to 0.51x. However, after consideration in growth performance in the future of company and subsidiary companies. The Company's debt-to-equity ratio is considered low compared to the standard covenant ratio. Therefore, the Company has the capacity to continue for future business expansion if needed.

Please be informed accordingly

Your Sincerely,

Mr. Chookiat Rujanapornpajee
Group Chief Executive Officer