

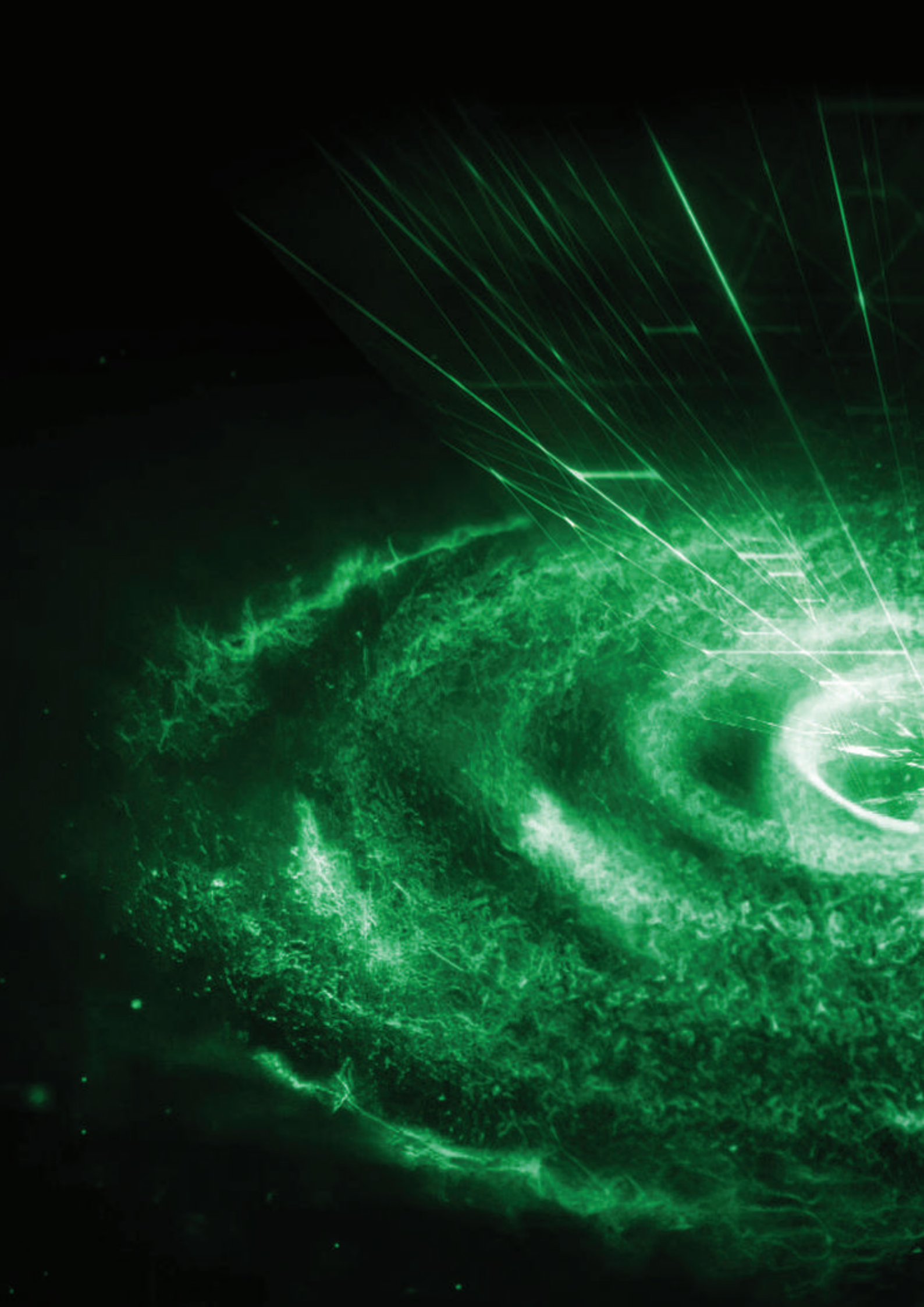
TECH
SABUY

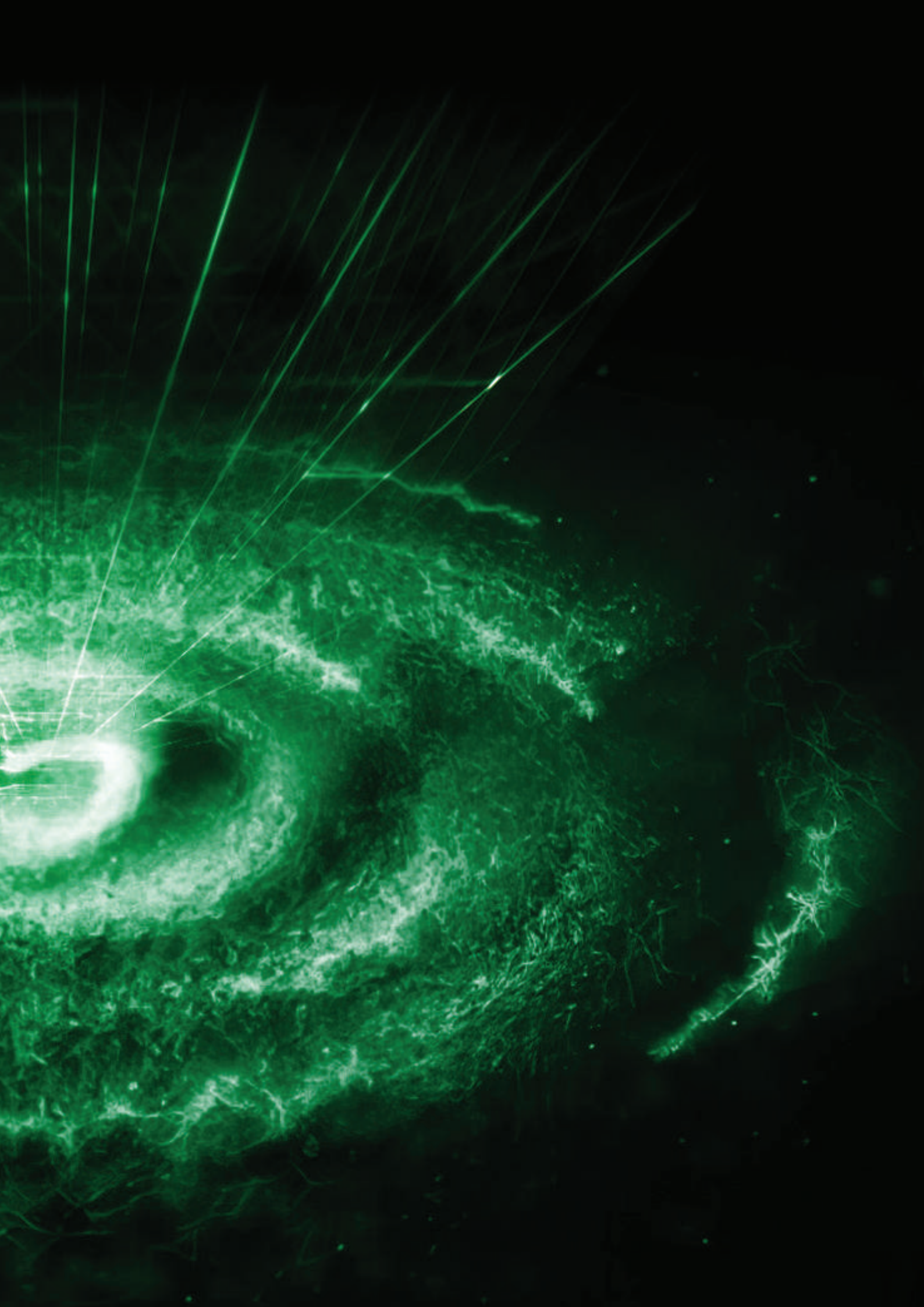
Annual Report 2021

56-1 One Report



SABUYVERSE





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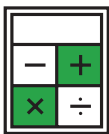


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Message from the Board of Directors

Message from the Chairman of the Board of Directors and Chief Executive Officer

Dear Shareholders,

In 2021, the new wave of COVID-19 virus pandemic has caused significant impacts on economies in every region of the World, which have not recovered. Currently, the manufacturing sector continues to slow down and tourism remains sluggish. Various countries still continue to face the pandemic and no one can predict the end of the pandemic at present. Furthermore, there is a volatility in the recovery trend of the economy depending on the situation and measures for vaccine distribution, medical supply and control of the spread of the COVID-19 virus.

**The Group is adapting towards
“Innovation development, stabilization, and ready to
accept all upcoming changes sustainably”**

• Adaptation is the Key for the Sustainable Growth Amid the Crisis

The passing year of 2021 had been a tremendously challenging year for SABUY Technology Public Company Limited (“Group”) due to the spread of the COVID-19 pandemic which has been getting worse. The pandemic has affected the way of living and accelerated the world society towards the New Normal that causes significant impacts to the business model of organizations. To overcome these limits and challenges, the Group has adapted through the crisis, examined new business models to create synergy and continuously developed the organization, personnel as well as innovations and solutions in coping with the needs of every customer in the age of New Normal. These together led to the exponential growth of the Company in 2021 with revenue of 2,127 million baht showing a 46% growth, and net profit of 214 million baht showing 109% growth from the previous year as a result of the commitment and determination of the committees, executives and employees in every level who have always been ready to adapt for changes which is the key to achieve and maintain a strong position during the crisis.

• Forming Alliances to Strengthen Business Ecosystem and Service Platform

Over the past few years, Thailand’s payment system has gradually shifted towards a cashless society. Cash payment has been replaced with electronic payment as can be observed from more people making financial transactions on mobile phones, from using their mobile phone to scan for payment of goods or service, fund transfer, balance checking, payment for goods and services through credit/debit cards or bank transfer and even expanded to the financial service on online platforms such as e-Wallet. The Company has focused on creating Business Ecosystem and Service Platform to fit with consumer behavior that have been significantly changing and has established cooperations with relevant businesses such as commercial banks and financial service providers, top-up points and e-wallet providers, shops and restaurants, food or parcel delivery service providers, or even competitors to act as partners and create as many service network as possible for the Group. In previous year, the Group operated business with strong

financial position and expanded through the merger and acquisition with TBSP Public Company Limited (“TBSP”) to create business synergy between plastic card business and existing customer base of the Group, which will support the ecosystem to be stronger, better responsive to various consumer needs and support the growing market demand in the future.

At present, the Group engaged in four main businesses which are:

1. Payment Services Business: From the vision to sell products and provide convenient payment services to all communities, the Group has established the payment system service business as the first business to meet the needs of most Thai people who do not have access to electronic banking system with SABUY Technology Public Company Limited (“SBT”) as the service provider for financial transactions through automatic top-up machines via “TermsabuyPlus” brand, SABUY Money Company Limited (“SBM”) as the service provider and intermediary for payment through E-Payment system, and SABUY Exchange Company Limited (“SBE”) as service provider for loyalty programs and CRM, offering to customers via the ecosystem of the Group.

2. Merchandising Business: With the objective of responding to the needs of consumers in all aspects as well as being the distribution channel for products from manufacturers both as B2B and B2C transactions, the Group has established merchandising business for goods and products by having TBSP Public Company Limited as the manufacturer of plastic card and the provider of personal data record service, Vending Plus Company Limited (“VDP”) selling ready-to-eat food and beverages through vending machines under the trading mark “Vending Plus”, SABUY Marketing Plus (“SBMP”) investing in merchandising supply chain service business, and SABUY Food Plus Company Limited (“SMFP”) as the distributor of fresh food, dry food, and ingredients for cooking.

3. Solutions & Platforms Business: With the objective to be the service provider for installation and system integration for food centers and to have more accessibility towards retailers, the Group has established solution and platform system business by having

SABUY Solutions Company Limited (“SBS”) as the service provider and seller of the hardware for food centers and A.T.P. Friend Services Company Limited (“ShipSmile”) as the provider of parcel pick-up and delivery points in the form of private postal franchise as well as the service provider of counter service for mandatory automobile tax payment or payment of other bills.

4. Financial Services Business: With its strong potential to reach target groups in community level across the country, the Group has expanded to insurance and lending business by having SABUY Capital Plus Company Limited (“SCAP”) as a financial lending service provider and SABUY Maxi Insurance Broker Company Limited (“SBMX”) as an insurance broker who offers several types of insurance to meet with the needs of consumers.

• Conduct Business with Social Responsibility and Growing toward Sustainability

The Group adheres to and operates business in accordance with Sustainable Development Goals (SDGs), which include Environment, Social and Governance aspects according to the ESG guidelines. The Group is committed to reduce the environmental impact and efficient consumption of energy and resources. This is done by establishing a policy to reduce the use of pure water in the business value chain while also managing and reducing electricity consumption in the business for maximum efficiency.

Moreover, the Group has continued to expand business collaboration with many partners during the past years to develop and enhance the quality of service in various businesses of the Group, which led to the satisfaction and confidence of customers, trade partners, and business partners towards the Group. In addition, the efficiency of in-organization management has been enhanced by the implementation and adaptation of new technologies which help improve the efficiency, accuracy, speed and safety of work processes in relation to meeting with the needs of customers and business partners in the best manners. This is also coupled with continuously promoting the development programs for potential and knowledge improvement of personnel in all departments.

As a result, the Group presently has couple of hundred thousand points of sales through distribution partners, SME agents, POS machines and upcoming online channels. Currently, there are over 50 million customer base in SABUY ecosystem, which is the growth opportunity in the future for various businesses in the ecosystem of the Group. Besides, the Group is deliberately looking for opportunities to expand in businesses that are complimentary or can utilize the existing network and resources of the Group for sustainable growth in the future.

Lastly, we would like to thank all the shareholders, investors, financial institutions, customers and all stakeholders who have always been supportive of the Company as well as the management and all employees who have put in the determined effort for the Company's operations. We want to assure you that the Company will conduct business under Corporate Governance Code and have social responsibility for continuous and sustainable growth of the Group.

Sincerely Yours,



(Mr. Chakkrit Parapuntakul)
Chairman of the Board of Directors



(Mr. Chookiat Rujanapornpajee)
Chief Executive Officer

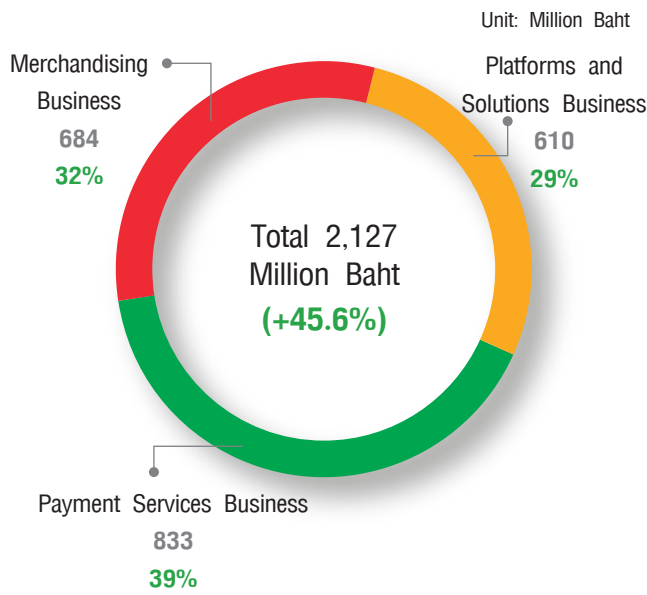
Key Financial Information

Unit: million baht

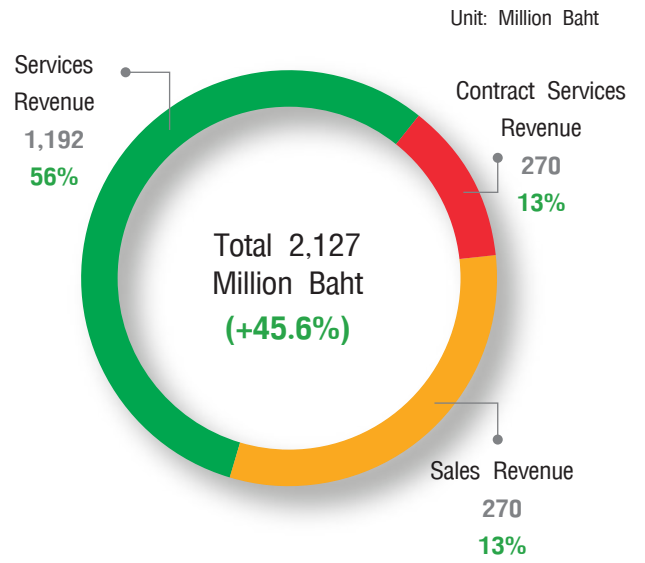
	FY 2019	FY 2020	FY 2021
Consolidated Profit and Loss Statement			
Total revenues	1,235	1,461	2,127
Total expenses	1,159	1,346	1,935
EBITDA	178	367	553
Gross profit	513	625	750
Net profit	61	98	258
Consolidated Balance Sheet			
Total assets	2,261	2,772	6,137
Total liabilities	807	1,238	2,749
Equity attributable to owners of the parent	1,419	1,483	2,937
Shareholders' equity	1,454	1,534	3,388
Shares			
Paid-up capital	888	1,005	1,201
Book value of share	1.00	1.00	1.00
Earning per share	0.07	0.11	0.20
Dividend per share	-	0.36	0.36
Financial ratio			
Dividend yield	-	6.92%	0.10%
Return on assets	2.70%	3.52%	4.20%
Return on equity	4.20%	6.36%	7.60%
Net profit margin	4.95%	6.68%	12.11%
Gross profit margin	41.57%	42.79%	35.26%

Remark: Total revenues include revenue from rendering of services, revenue from sale of goods, revenue from rendering of contract services, and interest income from installment sale

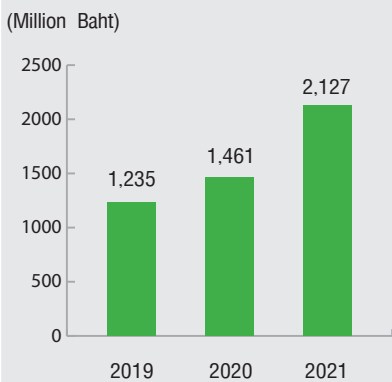
Share of Revenue by Business Segments (2021)



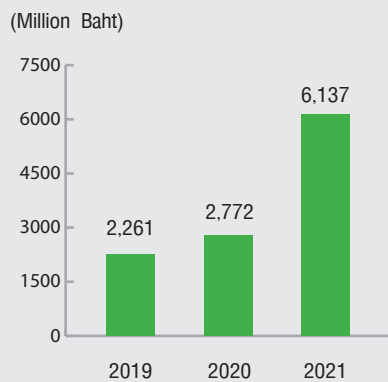
Share of Revenue by Type 2021



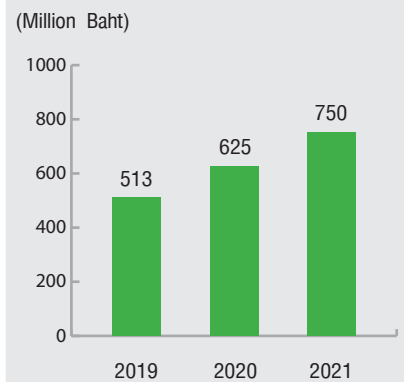
Total Revenue



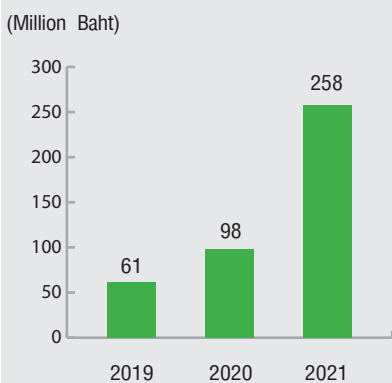
Total Assets



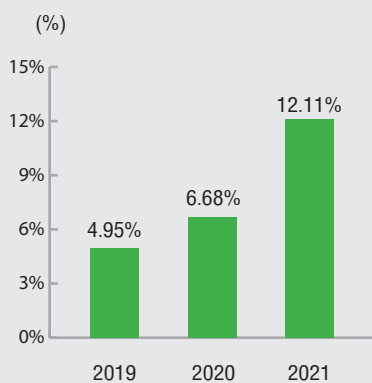
Gross Profit



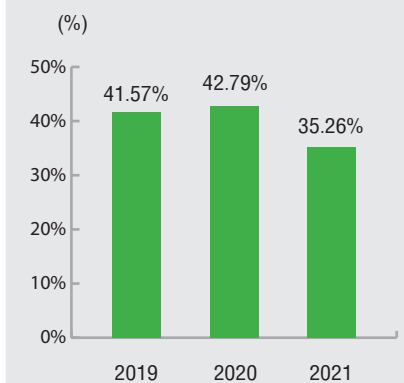
Net Profit



Net Profit Margin



Gross Profit Margin



2021 Performance



SABUY Technology Public Company Limited

Total Revenue of the Company in 2021 was 2,127 million baht, with an increase of 45.6% (1,461 million baht in 2020), the operating performance can be categorized by three business groups as follows:

Total Revenue
2,127
million baht

Increased
from last year **45.6%**
(1,461 million baht in 2020)

1. Payment Services Business

Total revenue of the Payment Services Business in 2021 was 833 million baht, with a decrease of 2% (853 million baht in 2020) due to the improvement in efficiency and the ability to maintain the revenue base of services via top-up machine and various transactions, despite the impact of COVID-19 pandemic, in order to facilitate customers in making transaction via the Company's top-up machines.

Total Revenue
833
million baht

Decreased
from last year **2.00%**
(853 million baht in 2020)

2. Merchandising Business

Total revenue of the Merchandising Business in 2021 was 684 million baht, with an increase of 22% (560 million baht in 2020) due to the increase in proportion of sales revenue from automatic vending machines that continues to adjust well by the expansion of automatic vending machines and petrol pump installations that have increased from their popularity and ease of access within community areas, stores, factories and offices. In addition, the Company has recognized revenues from the investment in common shares of TBSP Public Company Limited which operates a business in manufacturing plastic cards and imprinting service of personal information on the cards.

Total Revenue
684
million baht

Increased
from last year **22%**
(560 million baht in 2020)

3. Solutions and Platforms Business

Total revenue of the Solutions and Platforms Business in 2021 was 610 million baht, with an increase of 1,057% (53 million baht in 2020) due to a high growth in revenue of the drop-off brand "ShipSmile" from branch expansion to 4,640 branches. From the same period last year, the Company only had 750 branches representing an increase of 3,890 branches of ShipSmile. Furthermore, with an inclusion of Plus Express, the Company had 5,984 branches in total. Lastly, the revenue growth contribution was from food court management system and customer relationship management system in a food court business due to an increase of 12 tenants, adding up to a total of 3,194 customers in the portfolio.

Total Revenue
610
million baht

Increased
from last year **1,057%**
(53 million baht in 2020)



1. Structure and Operations of the Group

1. Policy and Business Overview

SABUY Technology Public Company Limited (the “Company” or “SABUY”) was founded on July 18, 2014 to operate as a service provider for various electronic services through the financial ecosystem of the Company conducted via top-up machines under “TermsabuyPlus” brand, vending machines under “Vending Plus” brand, online merchandising, food court system, POS system, Delivery drop-off and financial transactions such as insurance and brokerage. The Company was transformed into Public Company Limited on February 26, 2019 and was listed on the Stock Exchange of Thailand on November 11, 2020. As of December 31, 2021, the Company has the registered capital of 1,365,411,624.00 baht and paid-up capital of 1,271,379,956.00 baht comprising of 1,271,379,956.00 common shares with a par value of 1.00 baht per share.

At present, the Company has a combined number of subsidiaries and joint ventures of 10 companies including TBSP Public Company Limited (“TBSP”), Vending Plus Public Company Limited (“VDP”), SABUY Solutions Company Limited (“SBS”), SABUY Money Company Limited (“SBM”), SABUY Exchange Company Limited (“SBE”), A.T.P. Friend Services Company Limited (“ShipSmile”), SABUY Marketing Plus Company Limited (“SBMP”), SABUY Food Plus Company Limited (“SBFP”), SABUY Capital Plus Company Limited (“SCAP”), and SABUY Maxi Insurance Broker Company Limited (“SBMX”) (together “the Group” or “the Company and subsidiaries”). The Group is in the process of establishing a company and making additional investment with more details in section 1.3: Shareholding Structure of the Group.

1.1. Vision, Mission, Goals, and Strategies for the Group’ Operations

Vision

SABUY Technology Public Company Limited and its subsidiaries have a vision of doing business as: “We provide products and services in making payments conveniently to all communities.”

Mission

The Group has a mission to operate business as:

- (1) To establish a stable, secure and easy-to-use payment platform for consumers;
- (2) To create products and services that meet consumer needs;
- (3) To encourage personnel to be constantly ready for the changes in technology and industry and to manage cost efficiently to support competition and to deliver the best products and services to customers;
- (4) To focus on the quality of service to customers with high standards to build confidence and trust in the products of the Group;

- (5) To commit to creating sustainable social values by taking care of the fair benefits to all stakeholders of the Group.

Goals

To operate the business sustainably in the future, the Company aims to enhance the quality of service in the Group’s various businesses to create satisfaction and maintain the highest confidence of customers, trade partners, and business partners. The Company increased management efficiency within the organization by applying new technologies such as applications that help manage the operation process of the Group in various departments such as Operations Department, Production and Warehouse Department, Sales and Marketing Department, Information Technology Department Accounting and Finance department, etc. It is intended to optimize efficiency, accuracy, speed and safety in various work processes to provide the best service to our customers and business partners. Moreover, the Company also continually promotes and develops staffs potential and competence in all departments to strengthen their professionalism. In addition, for sustainable business expansion in the future, the Company is determined to seek opportunities to

expand its business into complimentary industries that support its core activities and other businesses that can utilize the existing Networks & Resources of the current business.

Strategies for the Group's Operations

(1) To expand service channels by building a strong business alliance network and providing fair benefits to all stakeholders of the Group;

(2) To establish business synergy among the Group by creating business partnerships and collaboration to promote competitive advantage and create sustainable growth for the Group;

(3) To create differentiation in service in response to customer needs;

(4) To always apply modern information technology and digital technology in business management for maximum efficiency and effectiveness;

(5) To create a strong brand awareness of the Group by employing innovative and approachable methods to achieve broad and sustainable brand awareness;

(6) To develop the operation processes for management of customer relationship and stakeholders to create a good experience towards the Group;

(7) To develop personnel, executives, and staff in various departments by providing training, field trips, and appropriate welfare and recruiting talented people to work with the Group.

1.2. Key Changes and Development

The background and key developments of the Group can be summarized as follows:

- 2014** **SABUY**
- On July 18, 2014, Mr. Atit Weerarangsan, Mr. Wachirathon Kongsuk, Mr. Tachakrit Kritsmala, and Ms. Saraiphath Sangsangjai joined together to establish Vending and Tracking Corporation Company Limited with an initial registered capital of 1,000,000 baht (consisting of 10,000 common shares with a par value of 100 baht per share). The registered office is located at 151/1 Soi Ekachai 132, Bang Bon Subdistrict, Bang Bon District, Bangkok. It operates the business of providing electronic payment services through top-up machines and distributing top-up machines, which have high potential for expansion to other prepaid systems and bill payment services.
 - On October 31, 2014, Vending and Tracking Corporation Company Limited registered to change its name to Vending Corporation Company Limited.
- 2015** **SABUY**
- On April 27, 2015, Vending Corporation Company Limited increased registered capital from 1,000,000 baht (consisting of 10,000 common shares with a par value of 100 baht per share) to 2,000,000 baht (consisting of 20,000 common shares with a par value of 100 baht per share) by issuing additional 10,000 common shares with a par value of 100 baht at a subscription price of 100 baht per share.
- SABUY**
- On May 7, 2015, Vending Corporation Company Limited increased registered capital from 2,000,000 baht (consisting of 20,000 common shares with a par value of 100 baht per share) to 5,000,000 baht (consisting of 50,000 common shares at a par value of 100 baht per share) by issuing additional 30,000 common shares with a par value of 100 baht per share at a subscription price of 100 baht per share.

2015

SABUY

- On August 4, 2015, the Company relocated the registered office to 427/2, Rama 2 Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok.
- On October 16, 2015, the Company increased registered capital from 5,000,000 baht (consisting of 50,000 common shares with a par value of 100 baht per share) to 12,500,000 baht (consisting of 125,000 common shares with a par value of 100 baht per share) by issuing additional 75,000 common shares with a par value of 100 baht for AJ Advance Technology Public Company Limited (former name was Crown Tech Advance Public Company Limited) (“AJA”) to subscribe all 75,000 shares of the Company with a par value of 100 baht per share at the subscription price of 100 baht per share, accounting for 60.08% of the Company’s paid-up capital after capital increase. AJA entered a business alliance with the Company whereby AJA purchased spare parts for various sources to assemble as top-up machines and sells top-up machines to the Company.
- In November 2015, the Company agreed to sell “Term Sabuy” machines under the system and license to operate business as an electronic payment service provider of Tanatat Solution Company Limited to provide electronic payment services.
- In December 2015, the Company established its first service center outside Bangkok which are Nakhon Si Thammarat, Nakhon Sawan, and Nakhon Ratchasima to support the expansion of top-up machines of the Company across the country.
- At the end of 2015, the Company had 1,853 top-up machines.

2016

SABUY

- On January 27, 2016, Vending Corporation Company Limited increased registered capital from 12,500,000 baht (consisting of 125,000 common shares with a par value of 100 baht per share) to 22,500,000 baht (consisting of 225,000 common shares with a par value of 100 baht per share) by issuing additional 100,000 common with a par value of 100 baht per share at the subscription price of 100 baht per share
- On April 11, 2016, Vending Corporation Company Limited increased registered capital from 22,500,000 baht (consisting of 225,000 common shares with a par value of 100 baht per share) to 50,000,000 baht (consisting of 500,000 common shares with a par value of 100 baht per share) by issuing additional 275,000 common shares with a par value of 100 baht per share at the subscription price of 100 baht per share.
- On June 24, 2016, the Company was granted the license to operate a business as an electronic payment service provider, Account Type KHOR (3) to provide electronic payment services via either device or network; and Account Type KHOR (5) to provide payment acceptance services from the Office of the Electronic Transactions Commission, Ministry of Information and Communication Technology (Later renamed to Ministry of Digital Economy and Society in September 2016).
- The Company established additional service centers in Songkhla, Nakhon Ratchasima, Roi Et, and Ayutthaya provinces to support the expansion of top-up machines of the Company in South, Central, and Northeast regions.
- In July 2016, the Company established a service center in Ubon Ratchathani province to support the expansion of top-up machines of the Company in the Northeast region.
- On August 4, 2016, the Company was permitted and partnered with Paysbuy Company Limited (mobile carrier “DTAC”) to be a representative for a payment service provider.

- 2016 SABUY**
- On September 6, 2016, Vending Corporation Company Limited had increased a registered capital of 50,000,000 baht (consists of 500,000 common shares with a par value of 100 baht per share) to 200,000,000 baht (consists of 2,000,000 common shares with a par value of 100 baht per share). The Issuance of 1,500,000 common shares has a par value and share subscription price of 100 baht per share.
 - On November 9, 2016, the Company was permitted and partnered with True Money Company Limited (mobile carrier “TRUE” and e-money “True Money”) to be a representative for a payment service provider.
 - On November 15, 2016, the Company was permitted and partnered with Advanced mPAY Company Limited (mobile carrier “AIS” and e-money “mPay”) to be a representative for a payment service provider.
 - As of the end of 2016, the Company has increased the automated top-up machines to 34,130 machines or 17.41 times increase from the end of 2015.
- 2017 SBM**
- As of April 12, 2017, the Company has founded AJ Money Company Limited [After renamed it to SABUY Money Company Limited (SBM)]. The Company provides payment services business and has a share proportion of 51% of the registered capital from SBM. The remaining 42% of the registered capital from SBM belongs to Mr. Erol Mark Piyarotel, a former SBM executive (who is currently no longer serving as director, management and employee of the Company). The remaining 7% belongs to the non-related party to the Company.
- 2017 SABUY**
- On June 1, 2017, the Company was permitted and partnered with The White Space Company Limited (mobile carrier “Penguin Mobile”) to operate the payment service business.
- 2017 VDP**
- In July 2017, the Rujanapornpajee family, Mr. Songphon Chiwapanyarot and Mr. Wachirathon Kongsuk founded Vending Plus Company Limited (VDP) to operate a merchandising business to sell beverages and instant foods via automatic vending machines. The reason why VDP was not established under the Company was because the Company was still a subsidiary of AJA. The shareholders and management saw the potential and opportunities to capture the vending machine business and also beneficial for the Group.
 - In August 2017, VDP began to operate its warehouse and distribution center in Bangphli District and Rangsit City Municipality.
- 2017 SBS**
- In August 2017, the major shareholders of the Group consists of the Wachiraphong family, the Rujanapornpajee family, the Veeraprawat family, and other shareholders of the Company have acquired 100% shares of SABUY Systems and Management Company Limited (“SBS”) from non-related party of the Company. SBS businesses consist of food court management service and selling hardware, system equipment and installation and maintenance service. The reason why SBS was not established under Company establishment was because the Company was still a subsidiary of AJA. The shareholders and management saw the potential and opportunities to capture the food court management service business and also beneficial for the Group.

- 2017** **SABUY**
- On October 12, 2017, the Company increased a registered capital from 200,000,000 baht (consists of 2,000,000 common shares with a par value of 100 baht per share) to 680,000,000 baht (consists of 6,800,000 common shares with a par value of 100 baht per share). The Issuance of 4,800,000 common shares has a par value of 100 baht per share and a subscription price of 115 baht per share to use as a capital for the Company’s operation and pay back the debt to AJA. Furthermore, AJA did not exercise the right to subscribe and to buy the shares of the Company due to the fact that AJA did not want to operate the automatic top-up machines further. This resulted in AJA’s ability to pay back the loan on time in the fourth quarter of 2017. The major shareholders other than AJA including Mr. Wichai Wachiraphong; Ms. Wichitra Pinruanghirun; and Ms. Atikarn Juengwattanawong, exercised the rights to subscribe the shares which resulted in AJA shareholding reduced from 60.08% to 17.67% of the total registered capital of the Company. This particular action resulted in the Company no longer a subsidiary or an affiliate of AJA and no longer use “AJ” (“AJ” trademark) effective on January 1, 2018. AJA would no longer manufacture top-up machines for the Company from then on.
- 2017** **SBM**
- The Company further invested in SBM by purchasing the shares from the current shareholders. This resulted in the holding proportion of SBM increasing from 51% to 65% of the registered capital. Mr. Songphon Chiwapanyarot and Mr. Erol Mark Piyarotel each held a total of 15% of the registered capital of SBM. The remaining 5% of the shares belong to the management and the employees of the Company.
- 2017** **SABUY**
- On November 22, 2017, the Company moved the registered office to 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150.
 - On November 30, 2017, the Company was granted the permission to operate payment services for the electricity bills of Provincial Electricity Authority (PEA).
 - On December 12, 2017, the Company was granted the permission as a banking agent to operate the deposit, payment, and top-up service of Krungthai Bank Public Company Limited.
- 2018** **VDP**
- On January 10, 2018, the Company invested in Vending Plus Company Limited, which sells beverages and instant foods via vending machines. The Company purchased the shares of 150 baht per share (par value of 100 baht per share) as the Company saw the potential and opportunities in the automatic vending machines business of VDP and the benefits to the Group that can be integrated and synergized with the Group’s capability to create the business ecosystem. This action resulted in the shareholding proportion of 60% of the registered capital of VDP after the capital increase.

2018

SABUY

- On February 12, 2018, the Company increased its registered capital from 680,000,000 baht (consists of 6,800,000 common shares with a par value of 100 baht per share) to 830,000,000 baht (consists of 8,300,000 common shares with a par value of 100 baht per share). The issuance of 1,500,000 common shares has a par value of 100 baht per share and a subscription price of 150 baht per share to use as a capital for the Company's operation and pay back the debt to AJA. Moreover, AJA did not exercise the rights to subscribe the shares, resulting in AJA's shareholding proportion of 17.67% reduced to 14.48% of the total registered capital of the Company.
- The shareholders, other non-Company-related and non-AJA-related investors acquired all ordinary share from AJA totaling 1,201,600 shares with 150 baht per share, 180,240,000 baht in value.
- On May 25, 2018, the Company was granted the permission as a banking agent to operate the deposit, payment, and top-up service of Kasikornbank Public Company Limited.
- The Company established a service center in Khon Kaen to support the expansion of the automatic top-up machines of the Company in the Northeastern region of Thailand.

2018

SBS

- On July 10, 2018, the Company increased its registered capital from 830,000,000 baht (consists of 8,300,000 common shares with a par value of 100 baht per share) to 873,000,000 baht (consists of 8,730,000 common shares with a par value of 100 baht per share). The issuance of 430,000 common shares has a par value of 100 baht per share and a subscription price of 150 baht per share to reward the shareholders of SBS from purchasing 100% of the shares due to the fact that the Company saw potential and opportunities of the food court management service business and the benefits that can be integrated and synergized with the Group's capability to create the business ecosystem.
- From the mentioned transaction, the shareholders of SBS founded Sun SABUY Holding Company Limited ("SSH") to hold 100% of the SBS shares. SSH shareholding proportions were adjusted from the current holding of SBS. Subsequently, the Company acquitted SBS shares from SSH through entire business transfer. . Eventually, SSH ceased its business before distributing the common shares of the Company back to SSH shareholders.

2018

SABUY

- On August 21, 2018, the Company was permitted to operate the payment service business for LINE Stickers from LINE Corporation.
- On September 25, 2018, the Company was permitted to operate bill payment service for water utility bills of Provincial Waterworks Authority (PWA).
- On September 28, 2018, the Company was permitted to operate a payment service business under electronic money service and a service of receiving payment on behalf of the Bank of Thailand under Payment Systems Act B.E. 2560 (2017).

- 2018** **VDP**
- On December 26, 2018, the Company increased its registered capital from 873,000,000 baht (consists of 8,730,000 common shares with a par value of 100 baht per share) to 887,982,700 baht (consists of 8,879,827 common shares with a par value of 100 baht per share). The issuance of 149,827 common shares has a par value of 100 baht per share and a subscription price of 225 baht per share in exchange for VDP's 224,740 shares with the price of 150 baht per share from Ms. Wichitra Pinruanghirun, Mr. Wichai Wachiraphong, Ms. Kotchakorn Wachiraphong, and Mr. Wachirathon Kongsuk which held 22.5% of VDP's registered capital to restructure the shareholding proportions of the Company. After the capital increase, the proportion held in VDP increased from 60% to 82.47% of the registered capital.
- 2019** **SABUY**
- On January 2, 2019, the Company registered to change its name to SABUY Technology Company Limited.
 - The Company opened another branch in Chonburi to support its top-up machine business in the Eastern region of Thailand.
- 2019** **SBM**
- On January 22, 2019, the Company increased shareholding in SBM through shares acquisition, making its holding in SBM increase from 65% to 80% of the registered capital.
- 2019** **SABUY**
- On February 8, 2019, the Company was granted the permission to operate payment services for the electricity bills of Metropolitan Electricity Authority (MEA).
 - At the Shareholders' meeting 1/2019, February 20, 2019, there was a resolution of conversion from the company limited to public company limited and a conversion of the par value from 100 to 1 baht per share.
 - On February 26, 2019, the Company registered to convert to public company limited under the name "SABUY Technology Public Company Limited" and convert the par value from 100.00 to 1.00 baht per share.
 - At the 2019 Annual General Meeting, March 18, 2019, the Company had the resolution to approve the plan to list in the Stock Exchange of Thailand and to issue a stock warrant to the Board of Directors and employees of the Company to comply with the terms on rights and duties of the issuer and holders of the Employee Stock Option Program (ESOP) warrants to purchase new common shares for the Board of Directors and employees in the Group ("Employee Stock Option Program warrants" or "SABUY-ESOP 1" with a total of 45,000,000 units.
 - On April 19, 2019, the Company was granted the permission as a banking agent to operate the deposit service of Government Savings Bank.
- 2019** **SBS**
- In April 2019, SBS began to operate the first new food court solution at Fashion Island shopping mall.

- 2019 VDP**
- On May 1, 2019, VDP supported the Thai Red Cross Society project by collecting funds from the vending machines under the “Duem Dai Boon” project. VDP installed the vending machines and shared the revenue generated from selling to the Thai Red Cross Society to support medical equipment for Srisawarintiranusorn 150 Years Building at Queen Savang Vadhana Memorial Hospital in Sriracha, Chonburi Province.
- 2019 SABUY**
- On May 15, 2019, the Company issued Employee Stock Option Program (ESOP) warrants for the Board of Directors and employees of the Company and its subsidiaries totaling 45,000,000 units as agreed on the resolution of the 2019 annual Shareholders’ meeting (Please check details as a reference in Attachment 5 Employee Stock Option Program: ESOP warrants of SABUY Technology Public Company Limited).
 - The Company established a service center in Surat Thani to support the expansion of the automatic top-up machines of the Company in the Southern region of Thailand.
- 2019 SBM**
- On June 12, 2019, the Company invested in SBM further by purchasing the shares, resulting in the proportion of the Company in SBM from 80% to 90% of the registered capital. Mr. Songphon Chiwapanyarot and Mr. Erol Mark Piyarotel each held 3% of the shares while the remaining proportion belonged to the management and the employees of the Company.
- 2019 SABUY**
- On August 20, 2019, the Company was granted the permission as a banking agent to operate the deposit service of the Bank for Agriculture and Agricultural Cooperatives.
- 2019 VDP**
- On September 25, 2019, VDP agreed with True Digital Group Company Limited to integrate the point system “TruePoint” with the vending machines of VDP.
- 2019 SABUY**
- On September 30, 2019, the Company agreed with True Distribution & Sales Company Limited to be the agent of selling sim cards of TrueMove H via the sim card distribution stand as an extension of the Company’s automatic top-up machines.
 - On October 8, 2019, the Company agreed with Bangkok Smartcard System Company Limited to be the top-up agent and sell Rabbit Card via the distribution stand as an extension of the Company’s automatic top-up machines.
- 2019 VDP**
- On December 27, 2019, the Company invested in VDP further by purchasing the shares with the initial subscription of 25%. However, the shareholding proportion of the Company to VDP remains the same at 82.47% of the registered capital.

- 2019 SBM**
- On December 27, 2019, SBM submitted the application to undertake a designated payment service licenses under the Bank of Thailand regulations including: electronic money license; payment facilitating license; receiving payment license; and electronic fund transfer license
- 2020 SBM**
- On March 12, 2020, SBM was granted four licenses to operate payment services business under Bank of Thailand regulations as the following:
 1. E-Money License
 2. Payment Agent License (PA)
 3. Facilitator License (PF)
 4. Fund Transfer License
- 2020 SABUY**
- At the Board of Directors' meeting No. 4/2020 held on June 19, 2020, the Company approved an interim dividend payment of 0.023 baht per share totaling 20,420,000 baht from its retained earnings within July 2020.
 - Mr. Wichai Wachiraphong resigned as an executive director, effective on June 1, 2020.
 - At the Extraordinary General Meeting of Shareholders No. 1/2020 held on July 10, 2020, the Company resolved to adjust the terms and conditions of the warrant where the term was adjusted to a period of four years (from three years) after the issuance date of the warrant and the exercise price was adjusted to 2.00 baht per share from 3.75 baht per share.
- 2020 SBS**
- On June 29, 2020, SBS registered to change its name to SABUY Solutions Company Limited.
- 2020 SBM**
- On August 24, 2020, the Company further invested in SABUY Money Company Limited (SBM) by purchasing shares from existing shareholders at a price of 15.00 baht per share which caused the Company's holding proportion in SBM to increase from 93% to 100% of SBM's total registered capital.
- 2020 SABUY**
- On September 2, 2020, the Wachiraphong family and Mr. Thiti Kittipattananon sold 288,094,000 shares and 35,000,000 shares, 32.44% and 3.94% of the Company's issued and paid-up capital to the Rujanapornpajee family, the Veerapravati family and other existing shareholders. Mr. Wichai Wachiraphong resigned as the Board of Directors, effective on September 2, 2020.
 - At the Board of Directors' meeting No. 6/2020 held on September 3, 2020, the Company approved an interim dividend payment of 0.34 baht per share totaling 301,910,000 baht from its retained earnings within September 2020.

- 2020** **SABUY**
- On November 11, 2020, the Company was listed on the Market for Alternative Investment (MAI) under the service industry sector.
- 2021** **SABUY**
- At the Board of Directors' meeting No. 1/2021 held on January 8, 2021, the Company resolved to enter into a joint venture agreement with Buzzebees Company Limited to establish "SABUY Exchange Company Limited" to develop business in creating loyalty program services to the customers.
 - At the Board of Directors' meeting No. 1/2021, the Company passed a resolution to further purchase shares of VDP at an amount of 109,500 shares of which the Company's holding of VDP shares increased from 82.47% to 86.12%.
 - At the Board of Directors' meeting No. 3/2021 held on March 9, 2021, the Company passed a resolution to purchase common shares of A.T.P. Friend Services Company Limited ("ShipSmile") at a proportion of 20% from existing shareholders, amounting to a total investment of 70,000,000 baht. The Company completed the investment on April 8, 2021.
 - On March 16, 2021, the Company was approved by the Stock Exchange of Thailand to transfer from the Market of Alternative Investment (MAI) under the service industry sector to the Stock Exchange of Thailand (SET) listed in the commercial business sector.
 - At the Board of Directors' meeting held on April 19, 2020, the Company passed a resolution to establish SABUY Market Plus Company Limited with a registered capital of 20,000,000 baht where the first payment of share capital is to be made at a proportion of 25% or 5,000,000 baht.
 - Furthermore, SABUY Market Plus Company Limited was approved to set up a joint venture with Foodville Company Limited under SABUY Food Plus Company Limited at 2,499,990 baht or 50% of its registered capital.
 - At the Annual General Meeting 2021, the Company resolved to approve the issuance and offering of debentures at an amount not exceeding 500 million baht and;
 - Approved the issuance and offering of Employee Stock Option Program warrants No. 2 to the directors and employees of the Company and its subsidiaries ("SABUY-ESOP 2") at an amount not exceeding 29,500,000 units and;
 - Approved the issuance and offering of warrants to existing shareholders according to the shareholding proportion ("SABUY-W1") at an amount not exceeding 102,750,000 units and;
 - Approved the increase in registered capital and allocate newly issued shares to accommodate the exercise of rights under such warrants.
 - At the Board of Directors' meeting held on May 10, 2021, the Company passed a resolution to establish SABUY Capital Plus Company Limited with a registered capital of 200,000,000 baht, representing a shareholding proportion of 99.99%.
 - The Company approved to set up a joint venture with Howden Maxi Insurance Broker Company Limited and Millennium Group Corporation (Asia) Limited under SABUY Maxi Company Limited with a registered capital of 10,000,000 baht, representing a shareholding proportion of 50%.
 - At the Board of Directors' meeting No.7/2021 held on June 16, 2021, the Company passed a resolution to purchase common shares of A.T.P. Friend Services Company Limited ("ShipSmile") at a proportion of 18% from existing shareholders which increased the Company's shareholding proportion to 38%.

2021 SABUY

- At the Board of Directors' meeting No.8/2021 held on June 24, 2021, the Company passed resolutions on the following significant matters:
 - 1.To purchase TBSP Public Company Limited's 150,061,118 common shares from T.K.S. Technology Public Company Limited or equivalent to 73.48% of TBSP's total paid-up common shares with an investment of 2,005,020,000,000 baht.
 - 2.To sell Vending Plus Company Limited ("VDP")'s 2,583,720 shares or equivalent to 86.12% of VDP's total paid-up common shares to TBSP at the value of 2,005,020,000 baht.
 - 3.To approve an increase of paid-up registered capital of 110,000,000 baht and allocate those capital under a private placement to TKS at a price of 8.95 baht per share, totaling 948,500,000 baht.

The following resolutions was approved by the Extraordinary General Meeting of Shareholders on August 27, 2021.
- On October 1, 2021, the Company submitted a copy of a tender offer for TBSP Public Company Limited (Form 247-4) as the Company has acquired 73.48% of common shares of TBSP Public Company Limited which obliged the Company to conduct a tender offer for the entire shares of the business of TBSP. The tender offer period was from October 5, 2021 to November 10, 2021 where the tender offer acceptance was 0.06% TBSP's paid-up registered capital, resulting in an increase in the Company's shareholding proportion of TBSP's common shares to 73.54% after the tender offer agreement.
- At the Board of Directors' meeting No. 10/2021 held on October 19, 2021, the Company resolved to enter into a joint venture agreement with Tero Entertainment Public Company Limited ("TERO") to establish TERO SABUY Company Limited ("TRSB") with a registered capital of 20,000,000 baht and shareholding proportion of 50%.
- At the Board of Directors' meeting No. 11/2021 held on November 8, 2021, the Company passed resolutions on the following matters:
 - 1.To acquire Platt Finserve Company Limited ("PFS")'s common shares at a proportion of 50.00% of PFS' paid-up registered capital, totaling to an amount not exceeding 1,130,000,000 baht. The Company made a cash payment of 360,000,000 baht and the remaining 770,000,000 baht was paid in the form of 70,000,000 newly issued common shares of the Company at a par value of 1.00 baht per share and an offer price of 11.00 baht per share.
 - 2.To enter into a joint venture agreement with Forth Smart Service Public Company Limited to establish a new joint venture company at a proportion of 50%, totaling to an investment amount not exceeding 10,000,000 baht.
 - 3.To acquire The Letter Post Service Company Limited's common shares at a proportion of 70% from the existing shareholders, totaling to an amount not exceeding 42,000,000 baht.
 - 4.To acquire The M Point Express Company Limited's common shares at a proportion of 60% from the existing shareholders, totaling to an amount not exceeding 24,000,000 baht.
 - 5.To acquire assets from the Forth Vending Company Limited.
 - 6.To increase the Company's registered capital at an amount of 73,161,624 baht of which comprised of (a) 70,000,000 shares allocated under a private placement to PFS;(b) 1,075,799 shares to accommodate the right adjustment of warrants issued under ESOP 1 and ESOP2 program; and (c) 2,085,825 shares to accommodate the right adjustment of the warrant (SABUY-W1).

The following resolutions were approved by the Extraordinary General Meeting of Shareholders on December 15, 2021.

2021 TBSP

- At TBSP Public Company Limited's Board of Directors' meeting No. 11/2021 held on November 26, 2021, the Company passed resolutions on the following matters:
 1. To approve the purchase of assets from Forth Vending Company Limited which includes 4,644 automated top-up machines of which 2,999 machines are installed and the remaining 1,645 machines are kept in the warehouse.
 2. To approve the change of the Company's name and the amendment to the Memorandum of Association of which the Company's name was changed to "PLUS TECH Innovation Public Company Limited"
 3. To approve the increase of the Company's registered capital of 40,844,072 baht, resulting in a newly registered capital of 245,064,429 baht.

2021 SABUY

- At the Board of Directors' meeting No. 13/2021 held on December 15, 2021, the Company passed a resolution to further invest in TBSP, the Company's subsidiaries, in proportion to their respective shareholdings at 73.54%, of which TBSP was resolved to increase its capital at an amount of 40,844,072 baht through right offering program.
- The Company approved the acquisition of A.T.P. Friend Service Company Limited at a proportion of 14% from the existing shareholders causing the Company's shareholding proportion to increase to 57% of ShipSmile's issued common shares.
- The Company approved the establishment of 5 companies as follow:
 1. SABUY Digital Company Limited with a registered capital of 10,000,000 baht, of which the Company holds a 90% shareholding with the purpose to study and invest in businesses related to digital assets to support the ecosystem's operation within the Company's groups.
 2. SABUY Accelerator Company Limited with a registered capital of 10,000,000 baht, of which the Company holds 90% shareholding with the purpose to study and invest in innovative businesses supporting the expansion of the Company's operation, product capabilities and services enhancement in the Company's ecosystem.
 3. SABUY POS Company Limited with a registered capital of 50,000,000 baht, of which the Company holds 100% shareholding with the purpose to develop and invest in the Point of Sale (POS) system.
 4. SABUY Speed Company Limited with a registered capital of 350,000,000 baht, of which the Company holds 100% shareholding with the purpose to invest in drop-off business and other related businesses.
 5. Speedy Express Service Company Limited with a registered capital of 1,000,000 baht, of which the company holds 50% shareholding with the purpose to aggregate drop-off points under Speedy brand.
- On December 21, 2021, the Company registered to establish VDP Holding Company Limited which the Company holds 99.99% shareholding with the registered capital of 321,509,100 baht in order to support VDP Holding Company Limited ("VDP")'s organizational restructure under the merchandising business unit.

2022

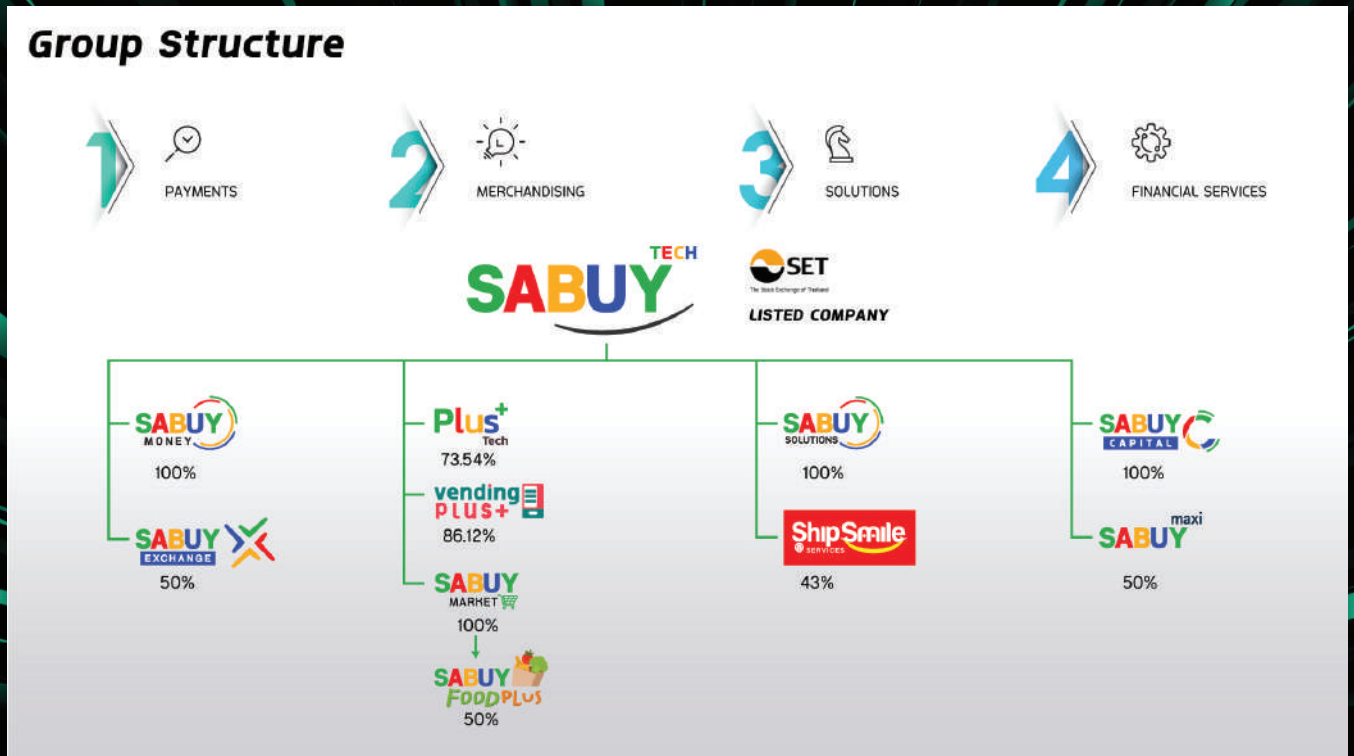
SABUY

- At the Board of Directors' meeting No. 1/2022 held on January 11, 2022, the Company passed resolutions on the following matters
 1. To approve the purchase of PaysPost's Service Company Limited ("PAYSPOST")'s common shares at a proportion not exceeding 75% from existing shareholders with the total investment amount not exceeding 56,250,000 baht. The business operates in the model of PaysPost franchise sales to operators in the logistic industry.
 2. To approve the purchase of LaundryBar Thai Company Limited ("LBT")'s common shares at a proportion not exceeding 20% from existing shareholders with the total investment amount not exceeding 45,000,000 baht. The business provides self-service laundry services in the model of franchise under the brand "Laundry Bar."
 3. To approve the purchase of Citysoft Infotech Company Limited ("CITY")'s common shares at a proportion not exceeding 60.00% from existing shareholders with the total investment amount not exceeding 58,500,000 baht. The business provides management and accounting software for retail shops.
 4. To approve the capital increase in SABUY Accelerator Company Limited ("SABUYAC") from 10,000,000 baht to 100,000,000 baht and approve an investment proportion of 100%.
 5. To approve the joint venture investment in Eatlab Company Limited ("EATLAB") at a proportion not exceeding 10.15% with the total investment amount not exceeding 27,550,000 baht. The business provides SaaS (Service as a Solution) to restaurants to assist in decision-making on food menus, promotions and campaigns in order to boost sales by implementing AI to analyze on customer's behavior and patterns.
 6. To approve the joint venture investment in Keen Profile (Thailand) Company Limited ("KEEN PROFILE") at a proportion not exceeding 15% with the total investment amount not exceeding 10,000,000 baht. The business provides HROD Tech or Human Resource and Organization Development.

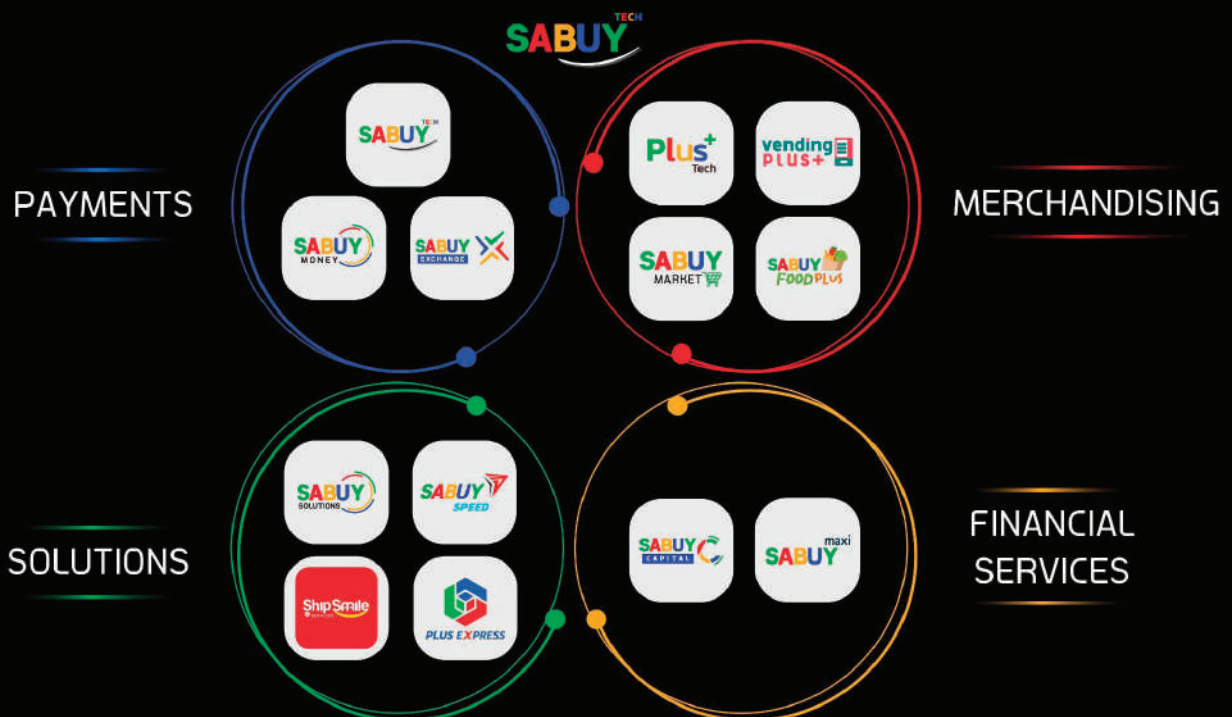
1.3 Corporate Shareholding Structure

Corporate Shareholding Structure as of December 31, 2021

Corporate Shareholding Structure



Core Business Segments



Company and the Group

Company	Nature of Business
Payment Services Business	
1. SABUY Technology Public Company Limited	Provides financial transactions services via automatic top-up machine under the trademark "TermsabuyPlus" and sells automated top-up machine both in the form of cash payment and installment.
2. SABUY Money Company Limited ("SBM")	Provides full payment intermediary service (E-Payment System) including money transfer.
3. SABUY Exchange Company Limited ("SBE") ⁽¹⁾	Provides loyalty program and CRM implementation service to support customer service via the Company's ecosystem.
Merchandising Business	
4. TBSP Public Company Limited ("TBSP") ⁽²⁾	Manufactures plastic cards and provides imprinting service of personal information on the card by printers with high security management.
5. Vending Plus Company Limited ("VDP") ⁽³⁾	Distributes consumer products (Drink and packaged food) via automated vending machines under the trademark "Vending Plus."
6. SABUY Market Plus Company Limited ("SBMP")	Invests in online and offline merchandising business via the Company's ecosystem.
7. SABUY Food Plus Company Limited ("SBFP")	Distributes fresh food, dried food and raw materials for cooking via SBS's point of sales system.
Platforms and Solutions Business	
8. SABUY Solutions Company Limited ("SBS") ⁽⁴⁾	Provides food court solutions and sales of food court hardware, including the installment of such systems and hardware. Provides food court management service with maintenance service throughout the contract period.
9. A.T.P.Friend Service Company Limited ("ShipS-mile")	Provides parcels drop-off and pick-up points service in a franchise model and provides counter services such as compulsory motor insurance extension and bill payments.
Financial Services Business	
10. SABUY Capital Plus Company Limited ("SCAP")	Provides lending business for personal loans with and without collateral via the Group and Partners' ecosystem. (Pending for license approval)
11. SABUY Maxi Insurance Broker Company Limited ("SBMX") ⁽⁵⁾	Provides insurance brokerage services to provide insurance products and services such as, compulsory motor insurance, voluntary motor insurance, accident insurance, travel insurance etc.

Remarks:

(1)SBE was established on January 15, 2021 of which Buzzebees Company Limited holds a shareholding proportion of 50%.

(2)On September 21, 2021, the Company purchased 73.54% of TBSP's common shares under a tender offer for the entire shares of the business of TBSP where T.K.S. Technology Public Company Limited holds a shareholding proportion of 25%. At TBSP's Extraordinary General Meeting of Shareholders No. 2/2021 held on November 26, 2021, the Company passed a resolution to change the company's name to "Tech Plus Innovation Public Company Limited."

(3)On January 11, 2021, the Company increased its shareholding proportion in VDP from 82.47% to 86.12%. VDP's shareholders consist of Mr.Arnonchai Veerapavati who holds a proportion of 9.88% and the remaining 40% are held by VDP's employees and other personnel. Subsequently, the Company sold VDP's common shares to TBSP.

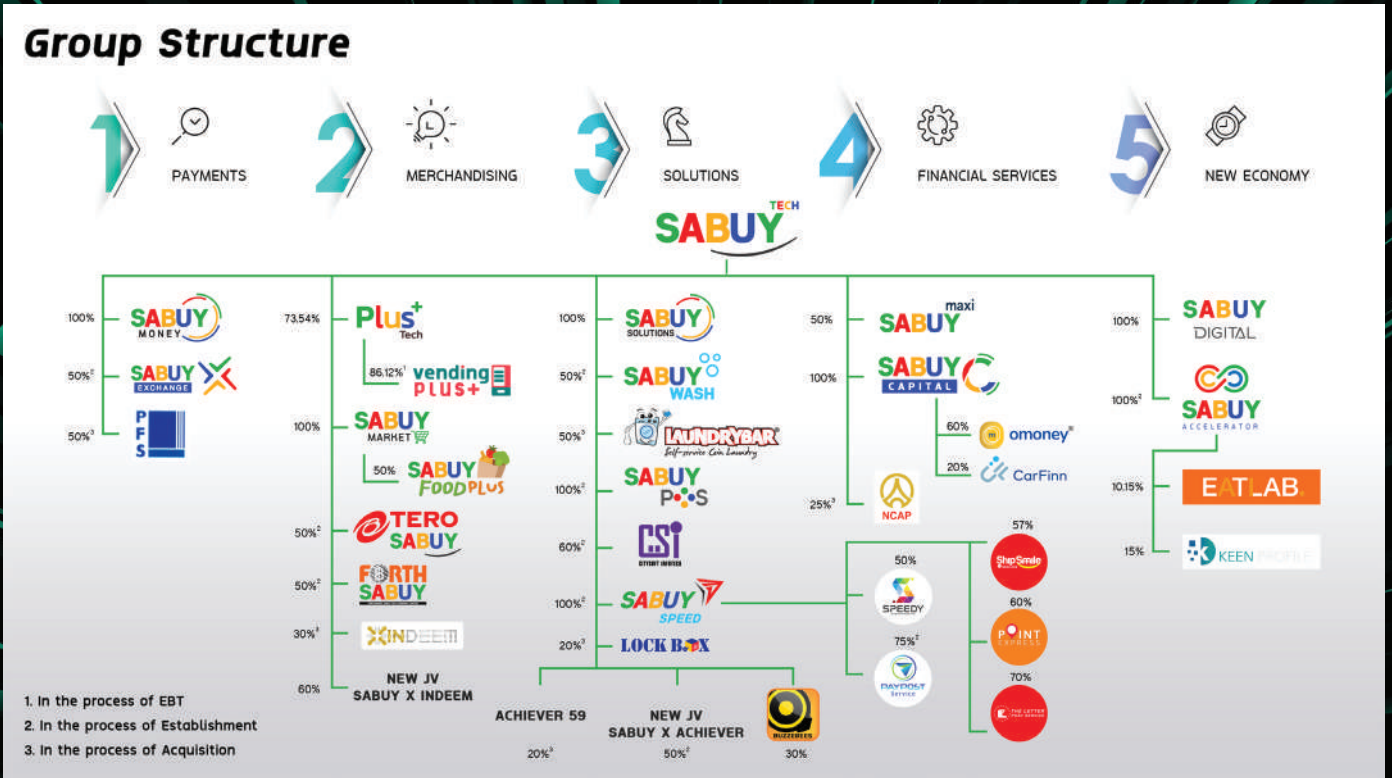
(4)SBFP was established on July 15, 2021 of which Foodville Company Limited holds a shareholding proportion of 50%.

(5)SBMX was established on June 30, 2021 of which Howden Maxi Insurance Broker Company Limited holds a shareholding proportion of 50%.

The Group of Companies under Establishment and Acquisition Process

The Group's Shareholding Structure

Corporate Shareholding Structure



Businesses under Establishment and Acquisition Process

Company	Nature of Business
1. Platt Finserve Company Limited ("PFS")	Provides services related to electronic equipment, telecommunications and information technology systems, including management information system, specialized measurement system, call center service system, CRM system, outsourcing services system etc. PFS currently holds a 10-year contract as a service provider of 10,000 ATMs.
2. Tero Sabuy Company Limited ("TRSB")	Provides automatic vending machines installment and maintenance service, including selling advertising media on the automatic vending machines.
3. A Joint Venture with Forth Smart Service Public Company Limited ("FORTHSABUY")	Provides automatic vending machines installment and maintenance service, including selling advertising media on the automatic vending machines.
4. Sabuy POS Company Limited ("SABUY POS")	Develops and invests in Point of Sale (POS) systems .
5. Sabuy Wash Company Limited ("SABUY WASH")	Invests in laundry businesses.
6. LaundryBar Thai Company Limited ("LBT")	Provides self-service laundry service in a model of franchise under the name "Laundry Bar" and is the innovator of automatic detergent dispensers which automatically dispenses detergent, fabric softener and disinfectant which satisfies the need for hygiene and full convenience. Provides wash and dry laundry service with high quality, high standard, hygienic and timely within one hour.
7. Citysoft Infotech Company Limited ("CITY")	Develops softwares for businesses where the main customer groups includes various retail industries such as, grocery stores business (convenience stores, mini marts, supermarkets and malls), retail business (clothing, fashion, shoes, accessories, books, medicines, gift shops, sport equipments, pet shops, IT gadgets, telephones etc.) and restaurants/cafes business (coffee, bakery, bread, ice-cream, quick and full service restaurants) where the softwares "POWERPOS" and "POWERACC" are used in managing the businesses and their accounting system.
8. Sabuy Speed Company Limited ("SABUY SPEED")	Invests in drop-off business and other related businesses.
9. Speed Express Services Company Limited ("SPEEDY")	Provides parcel drop-off services under Speedy.
10. Paypost Service Company Limited ("PAYPOST")	Operates in the model of PayPost franchise sales to operators in the transportation industry by compiling the country's leading transport companies in one store, for instance, Kerry Express, Flash Express, Thailand Post, J&T Express etc. Paypost also provides bank loan service, money transfer service, car registration loan service, insurance service, paperworks and bill payment service in one store. PayPost currently has 1,317 franchise branches.

Company	Nature of Business
11. M Point Express Company Limited ("PXP")	Operates in a franchise business model in providing parcel drop-off points for logistics companies within the country.
12. The Letter Post Service Company Limited ("LTP")	Operates in a franchise business model in providing parcel drop-off points for logistics companies within the country.
13. Sabuy Digital company Limited ("SABUY DIGITAL")	Studies and invests in businesses related to digital assets in order to support the ecosystem's operation within the Company's groups.
14. Sabuy Accelerator Company Limited ("SABUYAC")	Studies and invests in businesses related to innovation in order to expand the Company's operation, enhance product capabilities and services in the Company's ecosystem.
15. Eatlab Company Limited ("EATLAB")	Provides SaaS (Service as a Solution) to restaurants to assist in decision-making on food menus, promotions and campaigns in order to boost sales by implementing AI to analyze on customer's behavior and patterns. Develops decision model for restaurants under the motto "Helps create promotion, saves your time"
16. Keen Profile (Thailand) Company Limited ("KEEN PROFILE")	Provide services in Human Resource and Organization Development (HROD Tech) which is a business that does not have many service providers in Thailand. Keen Profile develops human resource management programs that cover beyond general HR Management/Development, which focuses solely on employees benefit or employee development through training and workshops. Keen Profile covers the management of employee engagement and their performance through various indicators such as KPIs/OKRs etc.
17. CarFinn Inter Group Company Limited ("CarFinn") ⁽¹⁾	CarFinn is an auto-loan broker and provides short term loans to clients for the purpose of refinancing loans. In addition, CarFinn provides short term personal loans to the client with liquidity shortage. CarFinn provides its service via digital platform and utilizes online marketing such as Facebook, Google, and Youtube
18. Indeem Group Company Limited ("INDEEM") ⁽¹⁾	Provides selling consumer goods through Multi-level Marketing ("MLM") or network marketing with the applications of various business innovations such as online platform distribution channels, namely Phanlaan and Tuukdee, consumer engagement through the loyalty program and the cooperation with its business partner to use digital token as a part of a purchasing instrument.

Company	Nature of Business
19. Lock Box Group Company Limited ("Lockbox") ⁽²⁾	Provides services related to smart lockers in various types including: 1) Smart Locker Box service 2) luggage delivery Service 3) media and advertisement, and 4) other value-added services such as bags, luggage bags, packing materials.
20. The Achiever 59 Company Limited ("Achiever 59") ⁽²⁾	Provides services similar to Lock Box
21. Advanced Information Technology Public Company Limited ("AIT") ⁽³⁾	Provides cloud computing, design, consultations, and system of information and communication technology services.
22. Nakhonluang Capital Public Company Limited. ("NKON") ⁽³⁾	Provides auto leasing, real estate loan, and agricultural vehicles leasing.
23. Buzzebees Company Limited ("BZB") ⁽³⁾	Provides platforms and organizational management in CRM management and customer relationships.
24. A new joint venture company with OMoney Group ⁽¹⁾	Provides pico finance and digital lending platform to serve the Company's other lending and financial services
25. A new joint venture company with Indeem Group Company Limited ⁽¹⁾	Provides fulfillment business and create sales shop network by leveraging SABUY's existing 10,000 drop-off locations nationwide and newly established shops under this joint investment company
26. A new joint venture company with Achiever 59 ⁽²⁾	Provides services similar to Achiever 59 and Lock Box

*Remarks:

(1) On January 30, 2022, the Company passed a resolution to purchase 20% and 30% of CarFinn's and INDEEM's common shares respectively, and establish a joint venture with omoney and INDEEM which SABUY holds 60% shareholding in both joint ventures.

(2) On February 12, 2022, the Company passed a resolution to purchase 20% each of Lockbox and Achiever 59, and establish a joint venture with Achiever 59 which SABUY holds 50% shareholding.

(3) On February 21, 2022, the Company passed a resolution to purchase common shares, warrants and exercise of AIT-W2's warrant. In addition, the company holds a shareholding proportion of 10.99% in AIT. Subsequently, the company passed a resolution to purchase common shares of NakhonLuang Capital and Buzzebees which hold a shareholding proportion of 25% and 30% respectively.

2.1 Nature of Business

2.1.1 Revenue Structure of the Year 2021

The following table shows the revenue from products, services, contracts with customers, and interest income from the installment sales of the Group in the year 2019 - 2021:

Revenue Structure (2021)

Unit: Million Baht

		Payment Services Business	Merchandising Business	Solutions and Platforms Business	Financial Services Business ⁽¹⁾	Total	Revenue Proportion (%)
2021	Revenue from rendering services	563.63	50.56	577.37	-	1,191.56	56.02
	Revenue from sales	0.88	633.61	30.95	-	665.44	31.29
	Revenue from Rendering of Contract and interest income from installment sales	267.94	-	1.90	-	269.84	12.69
	Total Revenue	832.45	684.17	610.21	-	2,126.84	100.00
2020	Revenue from rendering services	604.66	42.78	-	-	647.43	44.32
	Revenue from sales	0.60	517.35	60.28	-	578.23	39.58
	Revenue from Rendering of Contract and interest income from installment sales	235.16	-	-	-	235.16	16.10
	Total Revenue	840.42	560.12	60.28	-	1,460.82	100.00
2019	Revenue from rendering services	660.62	12.58	25.54	-	698.73	56.59
	Revenue from sales	-	352.37	6.83	-	359.20	29.09
	Revenue from Rendering of Contract and interest income from installment sales	176.69	-	-	-	176.69	14.31
	Total Revenue	837.31	364.94	32.37	-	1,234.61	100.00

Remark

(1) Financial services business of the Group has yet to operate in 2021.

2.1.2 Products and Services Structure

SABUY Technology Public Company Limited operates in various services in financial ecosystem of the Company via top-up machines trademarked as “TermsabuyPlus”; vending machines trademarked as “Vending Plus”; e-commerce, food court management service, POS system,

delivery drop-off, and other financial services such as loans provider and insurance brokerage. Currently, the Group has four main businesses: 1) Payment Services Business 2) Merchandising Business 3) Solutions and Platforms Business and 4) Financial Services Business.

1) Payment Services Business

Top-Up Machine for Receiving Payment on Behalf

The Company provides top-up machines trademarked under “TermsabuyPlus” as permitted by the Bank of Thailand, licensed under “E-Payment Service- A Service of Receiving Payment”. The Company will receive electronic payment on behalf of service providers and debtors such as mobile operators, commercial banks, Metropolitan Electricity Authority, Provincial Electricity Authority, Provincial Waterworks Authority, etc.

Other than the top-up machines for receiving payment on behalf of other partners, the Company also sells the machines with the license from the Office of The National Broadcasting and Telecommunications Commission (NBTC) to assemble or to manufacture top-up machines and to sell top-up machines to customers with a license to operate radio communication equipment or any device of a radio communication apparatus and a license to connect with other radio communication equipment (the Company’s top-up machines require connections to frequencies that the NBTC must approve.)

Customers can make transactions by topping up their phones or paying for various services by themselves or selecting other transactions on top-up machines. The application for top-up services and payment services has a connection to a central server system to connect to the service providers’ server systems with convenience, speed and accuracy. The customer can pay by inserting coins or banknotes. The top-up machines are available twenty-four hours whereas the Company has a twenty-four hours call center service to troubleshoot unexpected problems and provide convenience for customers. It is following the Company’s slogan that “TermsabuyPlus, Quality Products, Service by Heart.” Currently, the Company provides payment services through top-up machine service, including:

1) Providing top-up for prepaid mobile service carriers as follows:

- One-2-Call by AIS Group
- TRUE MOVE/TRUE MOVE H by TRUE Group
- DTAC by DTAC Group
- my by CAT by CAT
- Penguin by The WhiteSpace Co., Ltd.

2) Electricity and water bills: Metropolitan Electricity Authority, Provincial Electricity Authority, and Provincial Waterworks Authority.

3) Banking agent for Kasikorn Bank, Krungthai Bank, Government Savings Bank, Bank for Agriculture and Agricultural Cooperatives, and Bank of Ayudhya. The Company also plans to expand the deposit services for other banks in the future.

4) Bill payment service for post-paid mobile carrier of all networks as follows:

- One-2-Call by AIS Group
- TRUE MOVE/TRUE MOVE H by TRUE Group
- DTAC by DTAC Group

5) E-money top-up services as follows:

- mPAY Wallet by AIS Group
- TRUE Money Wallet by TRUE Group
- Rabbit LINE Pay

6) Bill payment service for internet providers:

- AIS Fibre by AIS Group
- TRUE Online by TRUE Group
- 3BB by Triple T Internet Co., Ltd.

7) Selling cash cards, game cards, Line stickers, etc.

8) Bill payment service for products such as Mistine and True Vision/True Convergence.

9) Top-up service for Rabbit Card (only with Rabbit Card compatible machines)

10) Other bill payment services such as credit card bills, loan payment, and life/health insurance premium payment.

Top-Up Machine Sale

Other than the top-up machine for receiving payment on behalf of partners, the Company also sells the machines trademarked as “TermsabuyPlus” with the license from the Office of The National Broadcasting and Telecommunications Commission (NBTC) to assemble or to manufacture top-up machine and to sell top-up machine to customers with a license to operate radio communication equipment or any device of a radio communication

apparatus and a license to connect with other radio communication equipment as top-up machines require connections to frequencies that the NBTC must approve.

The Company has encouraged customers to buy the top-up machines by sharing revenue from transactions via the customers' top-up machines. The Company also facilitates buyers such as providing installments either thirty-six or sixty payments with twenty-four hours call center service to facilitate the problems with the machines.

The sale of the top-up machines are rightfully customers' properties. The Company has one to three

years warranty for those machines, providing technical repairs and updating the necessary software to support the upcoming services and the marketing promotions in the future. These services from the Company are to ensure that every top-up machine is providing full service with precise, modern and credible standards.

The Company has sold "TermsabuyPlus" machines continuously. The total machines available in use as of 2018 to 2021 are as follows:

No. of TermsabuyPlus Machines	2018	2019	2020	2021
No. of Customers' Machines	33,754	37,346	39,041	38,321
No. of Company's Machines	13,286	15,437	16,229	16,229
Total	47,040	52,783	55,270	54,550

Payment Service Provider / Facilitator Business

SBM was granted the license to operate a payment service business under the supervision of the Bank of Thailand (BoT) on March 12, 2020. The Company began to operate commercially since January 2021 with the total of four operating licenses as follows:

- 1) E-Money License
- 2) Payment Agent License: PA
- 3) Payment Facilitator License: PF
- 4) Fund Transfer License

The Group has plans to operate as a service provider and acts as an intermediary for various payment technologies via SBM's flexible payment system. The e-money service facilitates the payment of products and services in various methods. The payment platform also supports not only SBM e-money service, but also other e-money service providers. SBM's payment system is designed to be suitable for top-up machines, merchandising machines and food courts, which are the main businesses of the Group. SBM's payment system is also



SABUY MONEY Application



designed to provide an ecosystem to link between the existing businesses and the new businesses from the external payment systems to the Company’s payment system.

SBM business will support the reduction of the cash used within the Group; thus, it helps reduce the cost from cash management within the Group.

Loyalty Program and Customer Relationship Management (“SBE”)

The Company and Buzzebees agreed to co-found the loyalty program to the business group for SABUY as a one-stop service provider as a stimulus for the POS business of SABUY. The current POS system is the integration of the services from the top-up machines, making it compatible with the electronic payment on POS via QR Code, QR PromptPay and other e-wallets, including international transfers to banks in Myanmar, Laos and Cambodia. Other services available are Line stickers purchases, insurance premium payments, mandatory auto insurance payments, electricity/water bill payments. This is a competitive advantage on the technological edge for new service types to satisfy the needs and lifestyles of the customers.

In the future, the POS system will act as an intermediary between the ecosystem of SABUY by integrating the CRM and loyalty program in SABUY Exchange. This linkage will also be developed in raw materials and ingredients purchase order for restaurants and households through SABUY Food Plus and SABUY Market Plus.

2) Merchandising Business

Plastic Card Business

TBSP is a subsidiary of the Company with 73.54% shareholding. TBSP is the plastic card manufacturer and provides personal data recording service on the card with modern printers and security management system certified by Visa, MasterCard, CUP, JCB, TBCC, and AMEX to standard products like debit cards, credit cards, EMV cards and other smart cards. The Company also provides card recording service and card printing such as printing names/pictures/ID numbers onto the magnetic barcode on the cards. Additionally, the Company provides services in providing document to attach into envelopes for cards distributions to various channels required by customers.



Vending Machine Business

The Group operates a vending machine business through Vending Plus Company Limited (VDP) under the trademark “Vending Plus”. The Group provides sales of food and beverages which can be separated into two types; 1) Beverages such as drinking water, soft drinks, sweetened drinks, fruit juices, coffee, tea, energy drinks, electrolyte beverages, etc. 2) Ready-to-eat and semi-processed food such as snacks and instant noodles. All products are sold through VDP’s automatic vending machines which are distributed across 21 provinces, in Bangkok, metropolitan

areas and nearby provinces in the lower central area where 401 machines are under the “Duem Dai Boon” project with the Red Cross Society. VDP aims to increase the number of automatic vending machines across other provinces and areas, especially in department stores, offices, canteens, bus stations, gas stations, dormitories, educational institutions and 6.11 Corner stores.

In the past, VDP has continuously expanded its vending machine business. The number of automatic beverages vending machines from 2017 to 2020 and the end of September 2021 are detailed below.

Year	2018	2019	2020	2021
Number of VDP's vending machines	1,397	3,928	5,789	5,868

Example of Automatic Vending Machine



VDP’s automatic vending machines focus on selling a variety of products at affordable prices and suitable for customers of all ages. In addition, VDP also provides automatic online vending machines which facilitates customers by adding a new payment channel, previously products had to be paid with coins or banknotes only but the machines now currently support payments via QR Code as well as other electronic payments in order to help customers more convenient and faster purchase products. Moreover, inside the machines consists of a product management system (Routeman App) that can be used to monitor the sales of products inside in real-time which these two functions will assist VDP in reducing cost in managing cash balance in the machines and facilitates VDP in replenishing each machine. Examples of locations where these online automatic vending machines are set up are Central World, Terminal 21 Pattaya Branch, Tesco Lotus Rama 1 Branch, Kasikorn Bank Ratburana main office and Grand Central Plaza Rama 9.

VDP has five main processes in operating the automatic vending machine business which are as follows:

- 1) Selling products via automatic vending machines (Cash payment method)
- 2) Selling products via automatic vending machines (QR Code payment method)
- 3) Distributing products across machines and collecting money from the machines
- 4) Money management
- 5) Maintenance of automatic vending machines

As for product procurement, VDP orders products from suppliers which in each month, VDP will estimate the number of products to be ordered and will order products from suppliers sufficient enough for 45-60 days sale. VDP stocks products in its warehouse classified by product types and regularly examines the quality of food and beverages.

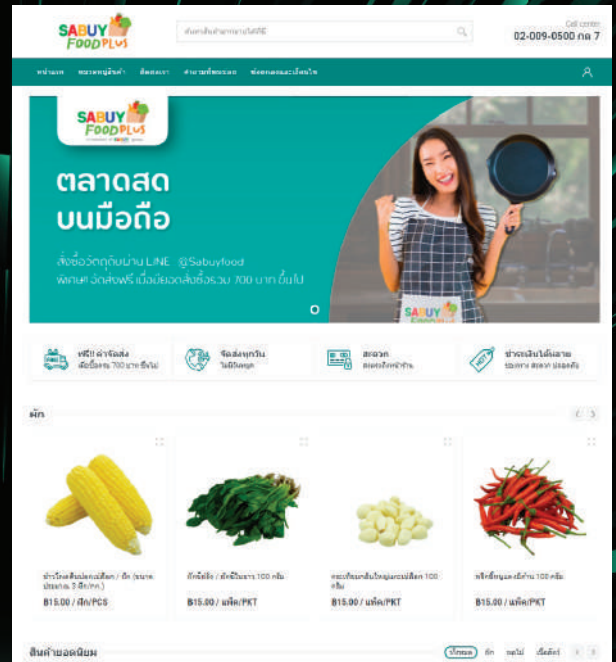
Distribution Business of Products, Fresh Food, Dried Food and Raw Materials for Merchandising Business and Merchandising Platforms

SABUY Market Plus is a subsidiary of SABUY which was established with the purpose to invest in various merchandising businesses (both online and offline) through the Group’s ecosystem and aims to serve as a linkage between SABUY’s Ecosystem and supply chain businesses. The companies within this business group include SABUY Market Plus and SABUY Food Plus.

SABUY Market Plus

An end-to-end e-commerce platform for purchasing and selling a variety of products such as electric appliances, vegetables, fruits, food, snacks, apparels and many other types of products. SABUY Market Plus allows consumers to select from a wide range of products, helps increase sales channels for operators, creates new channels in accessing products and offers convenience for both sellers and buyers via the online platform. The online platform is simple, convenient, secure and supports transactions and payments via SABUY’s Ecosystem. In addition, the Company also partnered with major e-Marketplace in order to further promote e-commerce businesses in Thailand.

Example of Online Market



SABUY Food Plus

SABUY Food Plus is a joint venture between SABUY and FoodVille, a market leader in integrated food supply service. SABUY Food Plus was established with the purpose to expand its sales channel in order to provide a one-stop-service from sourcing to delivering raw materials to restaurants and households that uses SABUY’s services via its ecosystem. In the future, SABUY Food Plus will emphasize on providing B2B services to large and general restaurants, however, such service will also be available in the form of B2C where ShipSmile, SABUY Food Plus’ partner in transportation, will handle delivering the products via a same day delivery system in order to maintain the quality of the food.

3) Platforms and Solutions Service

Food Court System Business

The Group operates a food court system business through SABUY Solutions Company Limited (“SBS”) which generates income from the sale of food court hardware and the installation of such hardware and systems, income from hardware rental of the food court systems and income from the maintenance service agreements. Furthermore, SBS also operates a coin-operated washing machine business under the trademark “SABUY WASH” and will expand this business in 2022 onward.

As for the food court system business, SBS’ current customers comprise of food courts in shopping areas, hypermarkets, department stores, dormitories, government offices, private companies, educational institutions, water parks and gas stations across the country. The total amount of SBS’ food courts categorized by location from 2018 to 2021 are as follows:

Location (No. of food courts)	2018	2019	2020	2021
Department stores	194	196	207	208
Factories	3	4	4	4
Educational institutions	7	6	9	9
Hospital	2	2	3	3
Others	7	8	7	7
Total	213	216	230	231

SBS was licensed by the Office of National Broadcasting and Telecommunications Communication (NBTC) to sell food court system hardware to customers as SBS’ food court system hardware connect to frequencies that require permits from NBTC. All SBS’ hardware sold to customers must be in the certified list from NBTC.

As for the sale of hardware for food court system and hardware and system installment services, revenues are recognized on the day that hardware and system are acquired and delivered to the customers. In the case that the customer decided not to purchase the hardware of the food court system, customers can choose to rent hardware. Most of the contracts last for approximately three to five years which during the hardware rental contract, SBS also provides maintenance service agreement throughout the contract period.

In terms of service, SBS provides food court management services with maintenance service agreement for customers who purchase hardware of SBS’ food court system. The service fee is as agreed in contracts and generally last for approximately one year.

SBS manages food courts since 2018 until 2021 which are detailed as follows:

Type	2018	2019	2020	2021
Previous versions	213	215	189	48
Current version	-	1	41	183
Total	213	216	230	231

As for the coin-operated washing machine business, SBS operates under the trademark “SABUY WASH” which provides laundry services to customers via coin-operated washing machines. SBS will rent shop houses or various locations within the residential community and will then set up coin-operated washing machines that SBS has developed to provide laundry services.



Parcel Pick-up Points and Delivery Business (“ShipSmile” and “PlusExpress”)

Parcel pick-up points and delivery business provides domestic postal and parcel delivery service via channels that serve as a pick-up point within SABUY’s ecosystem. This facilitates customers in delivering and picking up parcels under ShipSmile and PlusExpress, a franchise owner of private postal service. ShipSmile and PlusExpress compile all kind of services within its store, from express parcel delivery service by Thailand and international leading logistic companies such as Kerry, J&T, NinjaVan, Thailand Post and DHL. In addition, ShipSmile can provide financial transaction services, mobile transaction services and eKYC services which is to verify users’ identity so that people within the community can conveniently accessing financial services. At present, merchandising has transformed from purchasing products in-store to purchasing products via various online platforms which will enhance the growth of delivery service business in terms of market value, number of operators and type of businesses. As of December 31, 2021, the Company has more than 5,984 parcel pick-up and delivery points across the country via ShipSmile and PlusExpress’ branches which focuses on providing convenient, timely and nationwide service. The Company foresees an opportunity in business growth and therefore continues to invest in building a stronger ecosystem by utilizing the strength of parcel delivery stores, targeting for nationwide coverage. In addition, the Company aims to create points of sale and service where the delivery store will serve as an intermediary in order to easily and conveniently serve customers.

4) Financial Services Business

Lending Business (“SCAP”)

Lending business under SABUY Capital Plus Company Limited will benefit both partners and customers within SABUY’s ecosystem in accessing the source of fund needed for business expansion where the target groups could be from store customers that conduct transactions via payment POS system, food court system or stores conduct transactions via SABUY group’s market place and may even expand to individual customers in the future (pending for license approval).

Broker Insurance Business (“SBMX”)

The Company’s insurance business provides compulsory auto insurance (ACT), voluntary auto insurance, accident insurance, travel insurance, health insurance, fire insurance and cargo insurance as well as including other types of insurance. The products could be easily purchased through agents and at every touchpoint of SABUY’s ecosystem which increases the ability of providing service to future customers. ShipSmile store is an important channel in expanding products and services of Howden Maxi, a leading insurance advisory firm that provides professional service in property insurance, auto insurance, accident insurance, personal health insurance or business insurance. This also increases ShipSmile’s range of services in order to serve the needs of customers.

2.1.3 The Market and Competition

Target Customer Group

The Group’s target customer groups are
1) Populations with low-income which accounts for approximately 13,560,000 people, especially in the rural

areas where the number of bank branches does not much and is likely to decline in the future 2) Thai populations with deposit accounts that live in remote areas and have difficulties in traveling to banks as the cost of traveling to the banks may be too high 3) Foreign workers from neighboring countries such as Myanmar, Laos PDR and Cambodia which accounts for approximately 2,480,000 people. It could be seen that the Group's target customers are a group of people with no financial identity and are different from the bank's customer groups.

The Group foresees that automatic top-up machines that provide various collection services in daily routine and automatic vending machines that provide a wide range of products could help target customer groups in maintaining their daily lives as it would save their time and cost in traveling to make transactions at various places.

The Group's Marketing Strategy

The Group's main marketing strategy is to create a business ecosystem for its target customer groups, combining strengths and operations of each business in the Group to create cooperation and synergy which creates linkage in services and information within the business groups. This creates support between businesses and acts as a network in providing services to consumers in

2.1.4 Market Conditions and Competitions

1. Automatic Top-Up Machine Business (Payment Service System)

The top-up machine industry is highly competitive. Based on the Company's estimate as of December 31, 2021, there are approximately 240,000 top-up machines including those of 2 major players, namely Boonterm by Fort Smart Service Public Company Limited with approximately 130,000 machines accounting for 52% of total machines, and TermsabuyPlus by the Company with approximately 55,000 machines accounting for 22% of total machines in the market. Other players in the market include Singer and Kapook Topup, etc.

On November 8, 2021, SABUY and FSMART have jointly established a new joint venture with the key goal to utilize the strengths of both companies in promoting products and services such as financial transaction

order to respond to customers' needs and increase their satisfaction.

Linking the Group's main payment services business to merchandising business, platforms and solutions business and financial service business, the Group aims to offer products and payment methods that are convenient to all community and give importance to the convenience of consumers, especially in the daily lives of factory workers, the rural population and labors from neighboring countries.

The daily spending of these groups are all related to the businesses of the Group, for instance, the consumption of energy drinks, tea, coffee and soft drinks via automatic vending machines, having lunch at food courts in the factories or industrial areas, using cellphones, using electricity or water supply which regularly requires top-up or bill payment via various channel and any activities that requires withdrawing cash, depositing cash, transferring funds or topping up cards, etc. The aforementioned activities all require cash, which creates insecurity and difficulty in portability. In moving towards a cashless society, electronic payment service is a business aiming to reduce cash transactions of the target customer groups which will transform all cash transactions to electronic transactions within the Group's ecosystem.

service, e-Wallet, small ATMs, vending machines and maintenance service, oil vending machines and EV charging stations, food court management system, insurance and brokerage business, etc. This cooperation created a significant economic change to both SABUY and FSMART leading to the combined number of more than 10,000 vending machines, 200,000 top-up machines, 5,984 drop-off and deposit channels, and 231 food courts across the country. All these strategies will help SABUY expand its customer base together with FSMART and improve the Ecosystem of SABUY to be more efficient. Other partners of the Company are ready to support the leading financial technology position of the Company in the future.

2. Vending Machine Business (Merchandising)

The vending machines industry in 2021 has shown a continual growth trend in the past years mainly from two factors which are 1) technology related to vending machine

such as new payment technology like QR Code and other e-Payment which is faster and more convenient; 2) variety and quality of goods or products in the machine cabinet which are compatible and can compete with retailers or other channels, especially 7-Eleven that kept expanding. The Company has managed expenses and expanded more to captive areas such as offices or factories than other public areas while also promoting the perception of vending machines to be modern and clean to be more accessible by the customers.

From the Company's estimate as of December 31, 2021, there are approximately 30,000 vending machines in the market with two main players including SUN Vending owned by Sun Vending Technology Public Company Limited with approximately 14,000 machines accounting for 40% and Vending Plus owned by Vending Plus Company Limited, a subsidiary of the Group, with approximately 5,900 machines accounting for 20% of the total number of vending machines in the industry. Other players in the market includes Forth Vending by Forth Smart Service Public Company Limited, TG Vending by T.G. Vending and Showcase Industries Company Limited to name a few.

Regarding plastic card manufacturing business in 2021, there was a slowdown in the economy and a shift of consumer behavior towards more technology use as a result of the Government policy which promotes higher use of technology and innovation, leading to the stagnant growth of the security printing business. To enhance its competitive position, the Company has continually invested in research and development to develop new businesses intending to be a key foundation to the Company's business expansion plan in the ecosystem and to be able to meet the needs of customers in a more comprehensive way in the future.

3. Solutions and Platforms Business

- Main customers of the food court system business are department stores such as Lotus's, Tops, Robinson and Central Group as well as other segments such as universities, hospitals, factories, etc. Key players in the industry include S.Sahatara and CODE CONNEXT.

- Regarding the delivery parcel pick-up business in 2021, the Company has applied a strategy and adapted for survival and growth amid the intense competition per the suggestions of Economic Intelligence Center or EIC (a unit

under Siam Commercial Bank), which include 1) forming a business alliance or being a trade partner with online platforms; 2) create a difference by focusing on specific customer segments and improve the service quality to emphasize as the brand's strength. Whereby, the Company has adapted its existing branches to be a service point for products through Ecosystem of SABUY; and 3) create a partnership with logistics couriers where the Company has partnered with parcel delivery franchisees and parcel delivery companies, both private and government entities such as Triple I logistic, Kerry Express, CPlus Express, Quick Express, and others. The Company has implemented multiple strategies which led to popularity and success across the country.

4. Financial Services Business

- Regarding credit business, the demand is still growing continually in both large and Small and Medium Enterprises (SMEs) sectors for use as working capital and export. Due to COVID-19 situation in the country, the domestic economy and domestic cash flow have been subsided leading to the higher credit demand for both large and small-sized businesses. Conversely, the credit demand for households decreased in accordance with the lower consumer confidence level. In 2021, it was expected that the credit demand of every household category will increase and in an upward trend from the recovery in consumer confidence after the epidemic control measures have been eased.

- For the insurance business in 2021, the COVID-19 outbreak has also caused an adverse impact to the performance of the industry. According to the Office of Insurance Commission (OIC), the performance of insurance business in 2021 is expected to maintain the similar level to 2020 in with only 0.64% increase in overall premium level and 1.59% increase in health insurance premium level while the economy in 2021 was expected to grow 4% as compared to the 6% decrease in 2020. Despite the vaccination, the new outbreak of COVID-19 has promoted health and hygiene concerns. Insurance is becoming more popular as a risk management tool for Thai people.

2.1.5 Sourcing of Products and Services

1. Automatic Top-Up Machine Business (Payment Service System)

Sourcing of services for top-up machines

The Company has sourced products or services from mobile operators including AIS, TRUE, DTAC, MY by CAT, and Penguin by purchasing airtime in advance which is then offered to the customers of who purchase airtime for their mobile phones via the top-up machines. In general, the Company estimates daily top-up value of each mobile operator by considering the report of daily top-up value together with the airtime balance that the Company has with each operator and transfers the money to the bank account or electronic account per the agreements. For every payment, the Company always checks with the mobile operators to ensure that the Company can be the representative for mobile top-up service, monthly mobile payment service, and other add-on services of each mobile operator.

For sourcing of other services such as payment of utilities and electricity bill, credit card bill and e-Money top-up, the Company keeps exploring for services to meet with customer demands. The Company has contracts with banks for being an agent providing deposit services for Kasikorn Bank, Krungthai Bank, Government Saving Bank, and Bank for Agriculture and Agricultural Cooperatives.

In addition, the Company is focused on developing and adding new payment services for top-up machines to create customers satisfactions who use the service. The Business Development department of the Company is always liaising with existing service providers as well as contacting new service providers and surveying the market or customers' needs in order to add new services to the top-up machines.

2 Vending Machine Business (Merchandising)

Regarding the plastic card manufacturing business (TBSP), the Company strives to be the leader at the international level in product innovation for high quality and efficiency for modern technology security printing with more comprehensive and more sustainable. The Company has changed its strategy to expand the decreasing orders from existing customer base particularly on traditional publication by providing a variety of comprehensive additional products and services called One Stop Service and creating and promoting the synergy in conducting

business together with companies in the Group to offer the publication service that the Company does not have such as plastic card and digital platform businesses. These services can help customers generate ideas, develop the Company's service with modern technology, make the products traceable and provide anti-counterfeit label and printing that allow consumers to trace back and to check whether the product is genuine.

The criteria for selecting and evaluating the Company's business partners are as follows:

1. Quality of products and services
2. Product features that meet the demand and can be tested and examined before use
3. Expertise and experience
4. Financial status
5. Business reputation
6. Environmentally friendly business conducted with good corporate governance policies
7. Risks from providing service to several customers

The beverage and semi-instant food offered at the vending machines of VDP are sourced from suppliers in the form of general brand purchase from trade partners. The Company also offers its own branded products manufactured by original equipment manufacturers (OEM) who have factories that meet the standard and have passed the quality inspection from the Food and Drug Administration. The products include drinking water and mineral water under "Vending Plus" brand, and energy drink under "6.11 Select", etc. In each month, VDP estimates the amount for purchase orders or manufacturing orders. The orders to suppliers will be made to be sufficient for 45-60 day of sales, and VDP will stock the products to each warehouse based on its category. The quality inspection of beverage and food products is conducted regularly to ensure the products offered by vending machines under the brand Vending Plus and 6.11 Select of VDP meet the standards.

In addition, VDP distributes the products to each vending machine via the delivery of Route Man who is the employee of VDP. They are responsible for the delivery of products to vending machines and collecting cash from the machines to warehouses. VDP determines the responsible area of Route Mans in each team based on the appropriateness in commuting, product delivery and equal benefits of Route Mans in each team.

On a daily basis, Route Man picks up products from VDP product warehouses and brings the products to the machines in each location. Then, Route Man opens the machines, checks and records the sales from the machine system as well as collects cash into prepared bags. After traveling to all vending machines as planned, Route Man travels back to the office and delivers the collected cash bags to the money counting room.

VDP orders beverages and food from trade partners, the majority of which are the leading manufacturers in the country with well-known brands both domestically and internationally. Moreover, VDP also offers its own branded products by hiring third party manufacturers.

3 Platforms and Solution Business

The sourcing of software and hardware for food court system business is conducted as follows:

1) SBS analyzes the demand for food court system of customers and estimates the utilization of equipment, hardware and software required for the food court system as specified by customers

2) SBS qualifies the suppliers for the spare and parts of food court system, which include food court ticketing machine and automatic top-up and exchange machines (Self Service Kiosk) which can receive both coins and notes, Smart POS machines, Payment Acceptor machines, Cashier Terminal, food court cards, and Company's proprietary food court management system software. The food court transaction management and recording program can be in either on cloud or on-premises. The Company considers the information of each equipment such as source, price, promotion, delivery date, credit term, supplier information including registered capital, creditworthiness, service history, etc. At present, SBS sources the equipment for the food court system from 2-3 suppliers.

3) Supplier delivers the products to SBS warehouses on the date specified in the sale purchase agreement. For the spare and parts, SBS agents will assemble the equipment and stock in the warehouse together with the purchased ready-made equipment, categorized by equipment types or projects to be installed

4) On the installation date of the food court system, SBS technical staffs will install the equipment in the customer's food court and the system will be tested to make sure they are ready for actual use.

For the food court system software maintenance SBS technicians will discuss problems via on-call service and then remotely fix from SBS office on customers' systems. In case of hardware issues, SBS technicians will attempt to solve via on-call service. For both cases, if the problem cannot be solved or fixed, SBS will send its technicians to handle issues in Bangkok Metropolitan and Vicinity area. For other provinces, SBS will commission third party maintenance representatives and send the required equipment and tools to solve issues.

Regarding parcel drop-off business, the Company emphasizes on human resources and is committed to develop the knowledge and abilities of the personnel and grow together with the Company as well as offering opportunities and advancement to all levels. The Company looks for investment opportunities and expands customer based by collaborating with several alliances in the past year, leading to better performance. Nevertheless, the Company does not have a monopoly policy on doing business with any partners. Partners are selected and determined by considering contracts and conditions received from trade partners to achieve mutual benefits. In addition, the Company plans to provide a comprehensive service for selling products and services in the Company's ecosystem, in accordance with the Company's Vision "we sell products and services that are convenient to all communities"

The details for delivery drop-off business are as follows:

1) ShipSmile has sourced trade partners by developing an online store system and the API connection which is fast and accurate for a direct communication between store and leading delivery providers who are the partners with the Company.

2) ShipSmile system is capable of making delivery orders, issuing parcel numbers, calling parcel delivery staff at the store as well as parcel management, delivery status, daily account, monthly account and comprehensive for all management tasks which are stable and in line with the promising growth of online trading businesses within the country.

3) The Company offers after sale service by having dedicated staffs for taking care of franchisees covering the problems from the program, delivery tracking, and

public relation between the Company and franchisees. The Company also has sufficient staffs to manage all branches effectively.

4) In addition, the Company develops a plan for the stability and sustainability of franchise branches through the negotiation with business alliances on the matter of revenue sharing for parcel delivery to increase the number of parcel delivery, decrease the delivery cost and for the Company and partners to grow together sustainably.

4 Financial Services Business

For credit business, the source of funds of the Group is from the retained earnings of the Company which is used to invest in credit business together with the short-term and long-term borrowing from financial institutions. In addition, the Company also has other sources of funds such as bill of exchange and debentures which are offered to retail and large investors as well as financial institutions for the purpose of working capital in the business. The customer and targeted group of the Company's lending business during the preliminary phase

is the customers in the Ecosystem of the Company as the information on payment history and other transactions can be checked thoroughly and analyzed for the potential and credibility of such customers in a comprehensive way.

Regarding the sourcing and selection of partners in insurance brokerage business, the Company has determined the guidelines which include (1) the insurance companies must have financial stability and must be adhered to the relevant laws, regulations, and notification under the supervision of the OIC; (2) the insurance companies must be able to source the products to meet with the demands of the Company's customer groups; (3) the insurance companies must have expertise and experience in insurance underwriting, insurance management and risk management; (4) the insurance companies must have the well-established management system for after sale service and claims and have honesty, fairness and responsibility to customers in accordance with the conditions specified in the insurance policy.

2.1.6 Environmental Impact

The businesses of the Group are related to electronic devices which produce leftover electronic equipment or parts. At present, the Group has made the best attempt to recycle those leftover electronic equipment or parts as spare parts in the repair process. In the future, in case the Group has electronic equipment or parts that cannot be recycled, the Group will choose a supplier with the ability to dispose electronic waste with minimal impact to the environment to manage the leftover electronic equipment or parts of the Group.

2.2. Assets Used in Business Operation

2.2.1 Assets Used in Business Operation

As of December 31, 2021, the list of assets used in business operation are as follows:

Item	Net Value (Million Baht)	Type of Ownership	40.958 mm
1. Property, Plant, and Equipment			
Land	76.80	Owned	Free from Obligations
Building and building improvements	7.24	Owned	Free from Obligations
Furniture, fixtures, and office equipment	25.70	Owned	Free from Obligations
Machinery and equipment	164.97	Owned	Free from Obligations
Vehicles	1.92	Owned	Free from Obligations
Top-up machines	183.44	Owned	Free from Obligations
Vending machines	335.99	Owned	Free from Obligations
Equipment within food courts	40.11	Owned	Free from Obligations
Assets under construction and installation	569.74	Owned ⁽¹⁾	Free from Obligations
Total Property, Plant, and Equipment	1,405.91		
1. Intangible Assets			
Software royalties	136.18	Owned	Free from Obligations
Franchise agreement	56.61	Owned	Free from Obligations
Computer software under installation	140.24	Owned	Free from Obligations
Patent / trademarks	0.43	Owned	Free from Obligations
Products on hand	1.67	Owned	Free from Obligations
Total Intangible Assets	335.13		
2. Right of Use			
Leasehold right	55.85	Rental agreement	Obligations under rental agreement
Furniture, fixtures, and office equipment	1.25	Finance lease agreement	Obligation under finance lease agreement
Machinery and equipment	0.26	Finance lease agreement	Obligation under finance lease agreement
Vehicles	17.46	Finance lease agreement	Obligation under finance lease agreement
Vending machines	237.16	Finance lease agreement ⁽²⁾	Obligation under finance lease agreement ⁽¹⁾
Total right of use	311.98		
4. Asset for service			
Top-up machines	181.56		
Total asset for service	181.56		

Remark:

⁽¹⁾ Assets under construction and installation includes the top-up machines which have been affected from the change of accounting method from ending inventory in 2018 and vending machines under construction and installation

⁽²⁾ On December 31, 2021, Vending Plus Company Limited (VDP) entered into 18 sale and leaseback agreements categorized as finance lease on the Company's consolidated financial statement with a local financial institution. The process involves selling vending machines to the financial institution and leasing the vending machines back for 3-5 years with the Company's director as guarantor and security deposit of 23.99 million baht. At the end of the contract, VDP has the right to repurchase all assets for the value equivalent to the security deposit.









2.2.2 Trademark

The Company and its subsidiaries have applied for trademark registration with Department of Intellectual Property Ministry of Commerce with details as follows:









List of Registered Trademarks of SABUY Technology Public Company Limited and its subsidiaries

No.	Applicant	Trademark	Applicant No.	Registration No.	Date of Registration	Status	Remark
1	SABUY Technology Public Company Limited		170119926	191105111	June 9, 2017	Registered on April 4, 2019. Amended on Oct 9, 2020	Issued in the name of Vending Corporation Co., Ltd. (Expires June 9, 2027)
2	SABUY Technology Public Company Limited		160112135	191113004	Oct 26, 2016	Registered on Aug 5, 2019	Expires Oct 26, 2026
3	SABUY Technology Public Company Limited		170136723		Oct 18, 2017	Under appeal; pending for Trademark Board's order (May 10, 2019)	
4	SABUY Technology Public Company Limited		190110225		Mar 15, 2019	Under appeal; pending for Trademark Board's order (Jul 8, 2020)	Applied under the name of SABUY Technology Company Limited
5	Vending Plus Company Limited		200117194		May 15, 2020	Certificate received	Applied under the name of SABUY Technology Public Company Limited due to similar leaf mark in the logo
6	Vending Plus Company Limited		190110228		Mar 15, 2019	Under appeal; pending for Trademark Board's order (Jun 26, 2020)	
7	Vending Plus Company Limited		190110229		Mar 15, 2019	Under appeal; pending for Trademark Board's order (Jun 26, 2020)	
8	Vending Plus Company Limited		190131789		Aug 21, 2019	Under appeal; pending for Trademark Board's order (Aug 21, 2020)	Applied for additional product list
9	Vending Plus Company Limited		190131788		Aug 21, 2019	Under appeal; pending for Trademark Board's order (Aug 21, 2020)	

List of Registered Trademarks of SABUY Technology Public Company Limited and its subsidiaries

No.	Applicant	Trademark	Applicant No.	Registration No.	Date of Registration	Status	Remark
10	Vending Plus Company Limited		190110227		Mar 15, 2019	Registered on Sep 18, 2020	
11	Vending Plus Company Limited		190110230		Mar 15, 2019	Under appeal; pending for Trademark Board's order (Jul 8, 2020)	
12	Vending Plus Company Limited		200104566		Sunday, February 6, 2563	Certificate received	
13	SABUY System and Management Company Limited		180109972	191122899	Mar 30, 2018	Registered on Dec 2, 2019; License received	Expires Mar 30, 2028
14	SABUY System and Management Company Limited		200107356		Feb 27, 2020	Non-compliance with laws; Notice issued	Applied under the name of SABUY Technology Public Company Limited due to similar "SABUY" word in the logo
15	SABUY System and Management Company Limited		190139846		Oct 18, 2019	Non-compliance with laws; Notice issued	
16	SABUY System and Management Company Limited		200121680		June 15, 2020	Certificate received	
17	SABUY Money Company Limited		200101646		January 15, 2020	Letter received; negotiation with the registrar	Applied under the name of SABUY Technology Public Company Limited due to similar "SABUY" (engaged KTB Law as submitter) contact Mr. Metas Udomwit, legal advisor and attorney-at-law metas.udomwit@ktblaw.co.th tel. 02-096-8909

List of Registered Trademarks of SABUY Technology Public Company Limited and its subsidiaries

No.	Applicant	Trademark	Applicant No.	Registration No.	Date of Registration	Status	Remark
18	SABUY Exchange Company Limited		210129264		August 10, 2021	Under the consideration of the registrar	Applied under the name of SABUY Technology Company Limited
19	SABUY Capital Plus Company Limited		210129192		August 10, 2021	Letter received; negotiation with the registrar	Applied under the name of SABUY Technology Company Limited
20	SABUY Food Plus Company Limited		210129240		August 10, 2021	Non-exclusive Licensing	Applied under the name of SABUY Technology Company Limited
21	SABUY Market Plus Company Limited		210129233		August 10, 2021	Non-exclusive Licensing	Applied under the name of SABUY Technology Company Limited
22	SABUY Tunjai Company Limited		210129248		August 10, 2021	Letter received; negotiation with the registrar	Applied under the name of SABUY Technology Company Limited
23	SABUY Maxi Company Limited		210129271		August 10, 2021	Non-exclusive Licensing	Applied under the name of SABUY Technology Company Limited
24	SABUY Wash Company Limited		210129269		August 10, 2021	Letter received; negotiation with the registrar	Applied under the name of SABUY Technology Company Limited
25	SABUY Solutions Company Limited		210129463		August 11, 2021	Non-exclusive Licensing	Applied under the name of SABUY Solution Company Limited

2.2.3 Overview of Business Licenses

2.2.3.1 The Summary of the Company's License to Undertake a Designated Payment Service Business under the Bank of Thailand (BOT)'s Supervision

Licensee	: SABUY Technology Public Company Limited
Type of license	: Service of receiving electronic payment – service of accepting electronic for and on behalf of others
Enforced Law	: Payment System Act B.E.2560 - Chapter 3 Designated Payment Service
License Issuer	: The Ministry of Finance with the advice of BOT
License No.	: Bor(3.3) 047/2561 for the license to undertake a designated payment service business - provision of service of receiving electronic payment – service of accepting electronic payment for and on behalf of others
License Date	: September 28, 2018 (this license has no expiration date if Company acts in accordance with the conditions)
Essential License Conditions	<ul style="list-style-type: none"> - The operation of the designated payment service business shall be undertaken only by a juristic person in the type of limited company, public limited company or other juristic persons prescribed by the notification of the BOT and upon having obtained a license from the Minister of Finance with the advice of BOT or being registered with the BOT. In granting such license or effecting such registration, the Minister or the BOT shall prescribe any condition as deemed appropriate, as the case may be. The application for a license, grant of a license, effect of a registration and payment of fees shall be in accordance with the rules, procedures, conditions and rates as prescribed in the notification of the BOT. - Business providers of the payment service who receive payment in advance from service users shall prepare accounts for the payment received in advance for each service user and segregate such amount from its own properties and shall not use such amount for any other purpose according to the rules prescribed in the notification of the BOT. - Business providers shall keep data, accounts, documents, seals or other evidence pertaining to its business, assets and liabilities for the purpose of examination in accordance with the rules as prescribed in the notification of the BOT. - The BOT may require business providers to submit financial statements, reports or data in any form of media or produce any document at any interval or from time to time, including to clarify or elaborate such reports, data or documents in accordance with the rules as prescribed in the notification of the BOT. The BOT may command business providers to cause its directors, managers, officers or employees to make a statement, adduce data, accounts, documents and other evidence relating to the business within the time prescribed. - Complying with any other rules and conditions according to the Payment System Act B.E.2560 and the orders or announcements of the Minister of Finance an/or the BOT that relates to the undertaking of designated payment services business in all copies, including any other additional terms and conditions that will be amended, changed or added later.

2.2.3.2 The Summary of the Subsidiaries' License to Undertake a Designated Payment Service Business under the Bank of Thailand (BOT)'s Supervision

Licensee	: SABUY Money Company Limited
Type of license	: Service of receiving electronic payment – service of accepting electronic for and on behalf of others
Enforced Law	: Payment System Act B.E.2560 - Chapter 3 Designated Payment Service
License Issuer	: The Ministry of Finance with the advice of BOT
License No.	: - Bor(2) 002/2563 for the license to undertake a designated payment service business - provision of electronic money service - Bor(3.3) 002/2563 for the license to undertake a designated payment service business - service of accepting electronic payment for and on behalf of others - Bor(3.2) 001/2563 for the license to undertake a designated payment service business - provision of a service of receiving electronic payment - payment facilitating service - Bor(4) 002/2563 for the license to undertake a designated payment service business - provision of service of transferring money by electronic means
License Date	: March 12, 2020 (this license has no expiration date if Company acts in accordance with the conditions) - The operation of the designated payment service business shall be undertaken only by a juristic person in the type of limited company, public limited company or other juristic persons prescribed by the notification of the BOT and upon having obtained a license from the Minister of Finance with the advice of BOT or being registered with the BOT. In granting such license or effecting such registration, the Minister or the BOT shall prescribe any condition as deemed appropriate, as the case may be. The application for a license, grant of a license, effect of a registration and payment of fees shall be in accordance with the rules, procedures, conditions and rates as prescribed in the notification of the BOT. - Business providers of the payment service who receive payment in advance from service users shall prepare accounts for the payment received in advance for each service user and segregate such amount from its own properties and shall not use such amount for any other purpose according to the rules prescribed in the notification of the BOT. - BOT shall have the authority to issue notifications prescribing rules of the provisions of designated payment systems and designated payment services in the following matters: (1) Supervision of financial conditions and performance of operation (2) Standard of business operation (3) Management in alignment with good governance (4) Risk Management (5) Data disclosure regarding services provision (6) Use of third party's service (7) Storage and disclosure of personal data for service users (8) Examination and maintenance of system's security and stability (9) Protection of service users (10) Preparation of accounts and submission of financial statements and performance of operations to the BOT (11) Money safeguard for the designated payment services (12) Other matter for the purpose of supervising the stability and security of payment system, protecting service users or promoting use of services and development of payment system

Essential License Conditions	<ul style="list-style-type: none"> - Business providers shall keep data, accounts, documents, seals or other evidence pertaining to its business, assets and liabilities for the purpose of examination in accordance with the rules as prescribed in the notification of the BOT. - The BOT may require business providers to submit financial statements, reports or data in any form of media or produce any document at any interval or from time to time, including to clarify or elaborate such reports, data or documents in accordance with the rules as prescribed in the notification of the BOT. <p>The BOT may command business providers to cause its directors, managers, officers or employees to make a statement, adduce data, accounts, documents and other evidence relating to the business within the time prescribed.</p> <ul style="list-style-type: none"> - Complying with any other rules and conditions according to the Payment System Act B.E.2560 and the orders or announcements of the Minister of Finance an/or the BOT that relates to the undertaking of designated payment services business in all copies, including any other additional terms and conditions that will be amended, changed or added later.
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2.2.4 The Summary of the Contract Related to the Company's Vending Machines

2.2.4.1 The Summary of the Company's Operation with Mobile Operators

Top-up and payment service agent	: SABUY Technology Public Company Limited
Contract Term	: The contract term depends on the contract with each mobile operator, the contract generally lasts for 1-2 years and can be renewed by notify the other party in advance.
Type of Contract	: The mobile operator appointed the Company as a provider of mobile top-up service, add-on packages payment service and electronic money and e-Cash cards vending service via the Company's service channel (top-up vending machines).
Company's Role	<ul style="list-style-type: none"> - Providing appropriate employees for the provision of services related to the contract - Supervising channels and equipment in providing services and developing the service system to meet the requirements of the mobile operator - Giving consent to internal and external auditors, which are assigned by the mobile operator and the BOT or any related agencies, to examine the operations relating to the contract - Ensuring that there is maintenance of the security of information system
Duties of mobile operator	<ul style="list-style-type: none"> - Facilitating the Company in linking systems to each other - Providing advice and ensuring cooperation with the Company in solving various problems
Fees and Commission	: The mobile operator agrees to pay the Company at the compensation rate of the service, depending on the type of service.
Breach of Contract	<ul style="list-style-type: none"> - Disclosing confidential documents or business documents - Committing fraud or violating the laws
Consequences of Breach of Contract	<ul style="list-style-type: none"> - Admonishing - Suspending services - Suspending compensation payment - Exercising the right to terminate the contract

2.2.4.2 The Summary of Banking Agent Authorization and Other Payment Collection Services with Financial Institutions

Banking Agent	: SABUY Technology Public Company Limited
Contract Term	: The term of the contract ranges from one to five years, with one of the parties may cancel this agreement by notifying the other party beforehand.
Type of Contract	: The banks have the objectives to authorize the Company to give their customers' financial services such as facilitating deposit service and payment collection service (loan installments and credit card & cash card fees via the Company's kiosk).
Company's Role	: - Procuring computer, equipment, and software to define the processes and service suitable for the banks. - Sourcing adequate human resources for supervising and maintaining the Company's equipment and software. - Providing financial services as agreed on the condition, process, and operating manual as stated in the agreement with the banks. - Requesting customers to key in their ID number every time prior to making a deposit as a verification and identification system. - Issuing documents, receipts, and evidence for the transactions to customers as stated in the agreement with the banks. - Complying to the Anti-Money Laundering Act B.E.2542 (AML Act) amended in B.E.2558 and Counter Terrorism and Proliferation of Weapon of Mass Destruction Financing Act B.E.2559 (CTF Act). - Making business continuity plan and business continuity management in accordance with Bank of Thailand guidelines. - Cooperating in preparing and/or sending financial service information for Bank of Thailand and/or relevant party inspection. - Backing up customers' financial transactions traced back historically thirty days from the date of payment. - Conducting risk management framework, internal control, and communicating system to the banks.
Banks' Role	: - Advertising and publicizing the users to recognize the Company's position as the banking agent to the banks. - Notifying the Company prior to changes in financial services or operations.
Fees and Commission	: - The Company shall collect the fees from the customers in the deposit service at the kiosk for one to sixty baht per transaction depending on the type and value of the transaction. - The bank shall instantly collect fees per transaction from the Company or by monthly payments depending on the agreements with the banks.
Breach of Contract	: - Misconducting in the agreements and conditions intentionally or negligently. - Disclosing confidential information or documents of the business. - Breaking the law.
Consequences of Breach of Contract	: - Canceling the contract without prior notice. - Requiring to pay the other party's damages. - Requiring to pay interests with the highest default rates (if asked) under the law and/or the announcement from Bank of Thailand.

2.2.4.3 The Summary of Partnership Contract with Tanatat Solution Company Limited

Contract Parties	: Employer : SABUY Technology Public Company Limited Employee : Tanatat Solution Company Limited (“TNT”)
Contract Term	: Seven years, from September 1, 2016 to August 31, 2023. If neither of the parties provided a written notice sixty days prior to the end of the contract term, stating that the contract between the parties will be terminated, the contract is considered to be continued for another five years implicitly.
Contract Details	: - TNT agreed to cooperate with the Company to write, develop, maintain, and edit the program made for the Company to utilize for the Kiosk machine. - The Company and TNT will co-define the additional software requirements such as adding service channels, adding products and services, payment methods, etc. - “Software” in this contract is a complete buy-sell transaction that TNT transfers the rights of software to the Company to use as long as the Company’s system is linked to TNT’s system.
Employee’s Role	: - Procuring and preparing the server to connect with the internet connection at all times in the contract term. - Permitting related government agencies who control auditors, internal auditors of the Company to inspect or ask for required information. The Company will notify TNT seven days in advance. - Adding on payment services/services for the Company’s kiosks as required at least two services per month. - Facilitating the Company as required in training and troubleshooting the software.
Employer’s Role	: - Investing the server as the Company’s own asset. - Sending material information for the purpose of software development for TNT one month in advance. - Preventing modification, readjustment, or editing password of the software including disclosures of such information.
Payment Term	: - The Company agreed to compensate TNT for the server monthly by calculating the mobile top-up transaction and payment services used on the TNT’s server. - TNT Agreed to compensate the Company commission fees from the mobile top-up and online products and services payment transactions from the operators that were made on the TNT’s server.
Breach of Contract	: - Not conducting as agreed on the contract or correcting mistakes in a timely manner.
Consequences of Breach of Contract	: - Both parties have the right to cancel the contract.

2.2.4.4 Entire Business Transfer Contract Summary

Contract Parties	: Consignor: VDP Holding Company Limited (“VDPH”) (The Company holds 100% of the total shares of VDPH) Consignee: TBSP Public Company Limited
Contract Details	: - The Company has a plan to restructure the Group’s assets and liabilities in VDPH including common shareholding in Vending Plus Company Limited (“VDP”) for TBSP under the entire business Transfer.
Conditions Precedent	: Unless the contract is excused or canceled in a written form from the party who has the right to do so for the purpose of transferring all assets and liabilities of VDPH. Both parties must follow all the agreement and conditions as follows: 1) At the Board of Directors and/or Shareholders’ meeting of VDPH, the resolution is passed to allow the transfer of all assets and liabilities of VDPH including the stock of VDP, assets, and other liabilities to TBSP. 2) At the Board of Directors and/or Shareholders’ meeting of TBSP, the resolution is passed to allow the receipt of all assets and liabilities of VDPH including the stock of VDP, assets, and other liabilities from VDPH.
Assignor’s Responsibility	: - VDPH agreed to transfer the business including all the assets and liabilities to TBSP, the main asset of the assignor includes common shares of VDP - VDPH agreed and confirmed that VDPH operates in compliance with the Civil and Commercial Code and other related laws about transfer and receipt of the business. - VDPH agreed to register for a dissolution of the Company immediately and liquidate in the accounting period in the same period that the business is transferred to the consignee. - VDPH agreed to transfer all common shares of VDP to TBSP at the date of business transfer and VDPH agreed to prepare and transfer a book of Shareholders’ registration of VDP and issue a new share certificate of VDP to TBSP. - VDPH agreed to notify the debtors, creditors, including the customers of the consignor to acknowledge the business transfer in this agreement.
Assignee’s Responsibility	: - TBSP agreed to pay the fees in transferring the business to VDPH at the date of transfer. - TBSP agreed to arrange debtors, creditors, and the customers of the consignor to make a contract to convert to a new debt for the consignee to make the right and responsibility transferred to the consignee from this business transfer agreement. - TBSP agreed to disclose Shareholders’ name, number of shares, and total shares value in the accounting and registration of consignor and consignee, the information of the consignor and consignee, and the tax receivables to the Director-General of the Revenue Department within thirty days from the date of business transfer registration to the registrar of the Ministry of Commerce to be complied with the Revenue Code, Thai Royal Decree, and other related Notification from the Director-General of the Revenue Department.
Payment Term	: - TBSP agreed to pay the fees in transferring the business to VDPH at the date of transfer.
Breach of Contract	: - Not conducting as agreed upon.
Consequences of Breach of Contract	: - Both parties have the right to cancel the contract.

2.2.5 Business Insurance and All Risks Insurance for the Assets Used in Operation

Insurance policies is detailed as follows:

Type of Insurance	Address of the Insured Assets	Sum Insured (Baht)	Insurance Terms	Beneficiaries
1. All Risks Insurance for installed/built-in fixtures, buildings & improvements, furniture, and stocks such as kiosks, parts, assembly-to-order, and accessories.	230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150	100,000,000	1 Year (Ending March 31, 2023)	Company
2. Public Liability Insurance for insured person's place of business or while performing his/her duty outside the business premises to the third-party.	230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150	5,000,000	1 Year (Ending March 31, 2023)	Company
3. All Risks Insurance for installed/built-in fixtures, electrical equipment, office equipment, and other supplies stocks.	173/10-11 Bangna Warehouse KM.19, Moo 9 Klong Song Nam Rd., Bang Pla Subdistrict, Bang Phli District, Samut Prakan 10540 (Bang Phli Warehouse)	29,000,000	1 Year (Ending March 31, 2023)	Vending Plus Company Limited
4. All Risks Insurance for the stock in the vending machines.	173/10-11 Bangna Warehouse KM.19, Moo 9 Klong Song Nam Rd., Bang Pla Subdistrict, Bang Phli District, Samut Prakan 10540 (Bang Phli Warehouse)	318,401,004	1 Year (Ending March 31, 2023)	Vending Plus Company Limited
5. All Risks Insurance for installed/built-in fixtures, electrical equipment, office equipment, and other supplies stocks.	24/12 and 24/17 Moo 7 Khlongsi Subdistrict, Khlong Luang District, Pathum Thani (Rangsit Warehouse)	22,000,000	1 Year (Ending March 31, 2023)	Vending Plus Company Limited

2.2.6 Subsidiaries and Affiliates Investment Policy

The Company has investment and management policies for the subsidiaries and affiliates by investing in the related business, similar in nature, or beneficial or supporting the Company's business and operations. The Company shall consider the investment in other types of business if there is an opportunity to grow, develop, or benefit for the Company's businesses, which could be generating promising returns. The Company shall consider the financial and operational feasibility and the risk it may face with an appropriate analysis. The decision shall be approved from the permission in the Board of Directors' meeting or Shareholders' meeting depending on the case. Furthermore, the investment must comply with the notifications of the Thai Market Supervisory Board, the notifications of the Office of the Securities and Exchange Commission (SEC), and the Notification of the Board of Governors of the Stock Exchange of Thailand.

Moreover, the method of regulating subsidiaries and affiliates of the Company is by sending the representatives of the Company with the qualification and experience appropriate to the business that the Company is investing in. The Directors shall be held responsible in the said subsidiaries and affiliates. The representative shall be the Chairman of the Board, CEO, top executives or any persons in the Company without the conflicts of interest. In making the subsidiaries and affiliates have the same operating directions with the Company, the representatives must guide the subsidiaries and affiliates to comply with the Company's policies, regulations, and related law. Additionally, the Company shall send the representative to be the Director in accordance with the shareholding proportion of the subsidiaries and affiliates and/or as agreed between the Shareholders of the subsidiaries and affiliates.

The Company shall closely monitor the operating and financial performance of the subsidiaries and affiliates, along with storing information and accounting entries and journals of the subsidiaries and affiliates that can be identified.

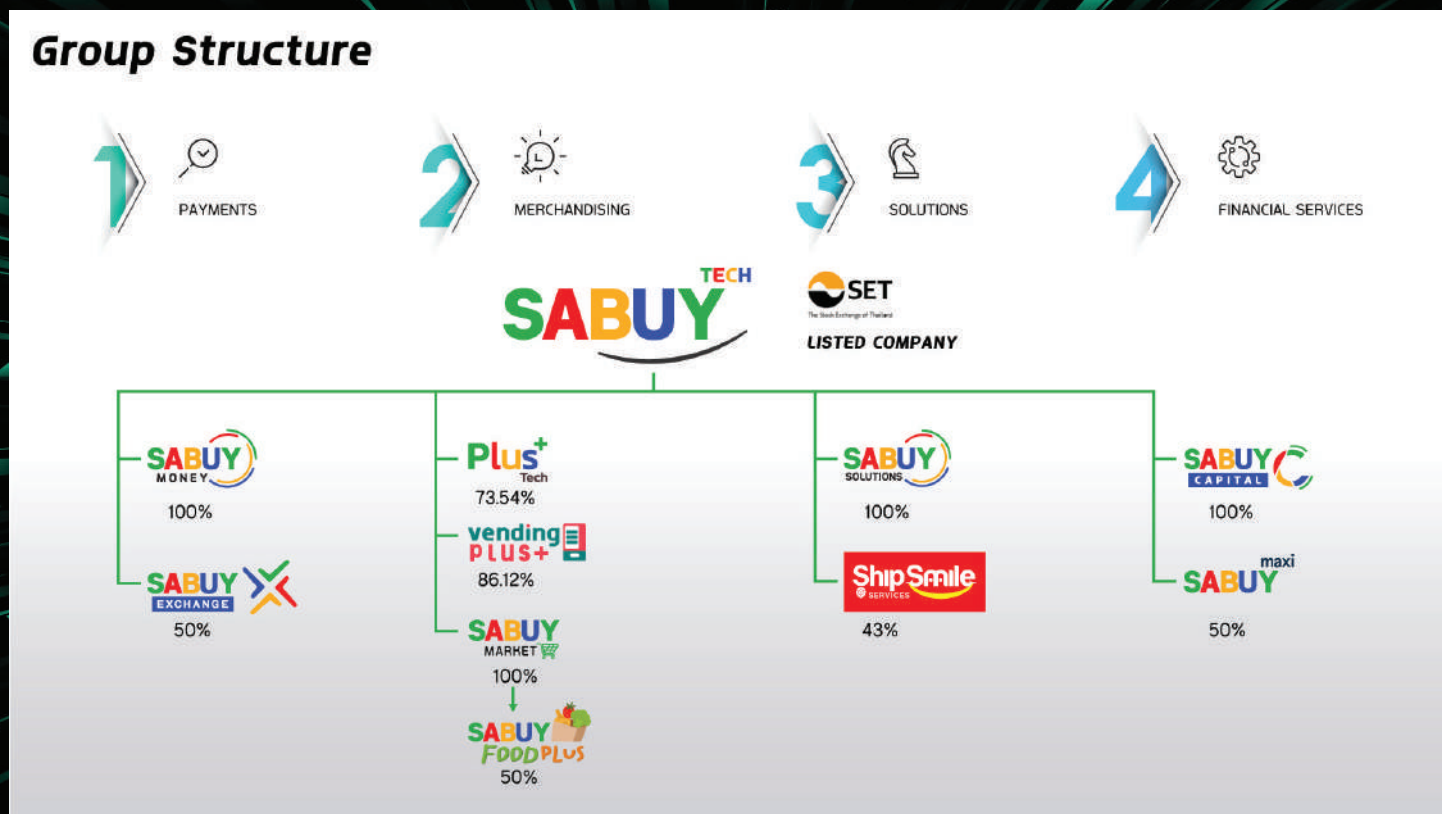
2.2.7 Undeliverable of High-Valued Specific Projects, or Work

None

3. Shareholding Structure of the Group

3.1 Business Structure

As of December 31, 2021, the Company holds the total of ten subsidiaries as follows:



3.2 General Information of the Company

Company Name : มบจ. สบาย เทคโนโลยี (“SABUY”) (Thai)

Company Name (English) : SABUY Technology Public Company Limited

Registered No. : 0107562000017

Head Office : 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok, 10150

Registered Date : July 18, 2014

Type of Business : Providing financial services via automatic top-up machines registered under “Termsabuy-Plus” and selling automated top-up machines on cash and credit.

Telephone : 02-451-5335

Fax : 02-451-5338

Registered Capital : Registered capital 1,365,411,624.00 baht (par value 1 baht)
Paid-up capital 1,271,379,956.00 baht

Service Center/Agency :

Service Center/Agency	Address
Nakhon Si Thammarat Center	899/11 Karom Rd., Pho Sadet Subdistrict, Mueang Nakhon Si Thammarat District, Nakhon Si Thammarat.
Hat Yai Center	136/16 Tha Chang Subdistrict, Bangklum District, Songkhla.
Platinum Center	1340/67 Suranarai Rd., Nai Mueang Subdistrict, Mueang Nakhon Ratchasima District, Nakhon Ratchasima.
Roi Et Center	11/2 Ratchakarn Damnoen Rd., Nai Mueang Subdistrict, Mueang Roi Et District, Roi Et.
Udon Thani Center	10/7 Moo 7, Tehran Rd., Makkaeng Subdistrict, Mueang Udon Thani District, Udon Thani.
Khon Kaen Center	485/2 Moo 9, Srichand Rd, Pralab Subdistrict, Mueang Khon Kaen District, Khon Kaen.
Ubon Ratchathani Center	48/3 Moo 23, Khamyai Subdistrict, Mueang Ubon Ratchathani District, Ubon Ratchathani.
Chiang Mai Center	306/2 Moo 3, Sunpakwan Subdistrict, Hangdong District, Chiang Mai.
Nakhon Sawan Center	135/136 Moo 10, Wat Sai Subdistrict, Mueang Nakhon Sawan District, Nakhon Sawan.
Nakhon Ratchasima Center	24 Moo 10, Sawanphraya Subdistrict, Karaburi District, Nakhon Ratchasima.
Ayutthaya Center	19/25 Moo 4, Kanham Subdistrict, Uthai District, Phra Nakhon Si Ayutthaya.
Chonburi Center	130/11 Moo 5, Muang Subdistrict, Mueang Chonburi District, Chonburi.
Surat Thani Center	81/157 Moo 1, Chalokrat Rd., Bangkung Subdistrict, Mueang Surat Thani District, Surat Thani.

3.3 Other Information of the Group (Company's Name, Head Office Address, Type of Business, Phone and Fax No., No. and Type of 10% or more of Paid-up Shares)

The Group consists of four main businesses: Payment Service; Merchandising; Solutions & Platforms; and Financial Services. The Companies are listed as follows:

Payment Services Business

Company Name : บริษัท สบาย มัณนี จำกัด ("SBM") (Thai)

Company Name (English) : SABUY Money Company Limited

Registered No. : 0105560060533

Head Office : 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150

Registered Date : April 12, 2017

Type of Business : E-wallet service provider

Registered No. : Registered Capital 300,000,000 baht
Paid-up Capital 300,000,000 baht

Type of Share : Common Share

Shareholding by the Company : 100.00%

**Company Name : บริษัท สบาย เอ็กเชนจ์ จำกัด (“SBE”)
(Thai)**

Company Name (English) : SABUY Exchange Company Limited
 Registered No. : 0105564007912
 Head Office : 100/86-87 Vongvanij Complex Building B, 26th Floor, Rama 9 Rd, Huai Khwang Subdistrict, Huai Khwang District, Bangkok, 10310
 Registered Date : January 15, 2021
 Type of Business : Customer loyalty program service provider
 Registered No. : Registered Capital 5,000,000 baht
 Paid-up Capital 2,500,000 baht
 Type of Share : Common Share
 Shareholding by the Company : 50.00%

Merchandising Business
**Company Name : บริษัท ทีบีเอสพี จำกัด (มหาชน) (“TBSP”)
(Thai)**

Company Name (English) : TBSP Public Company Limited
 Registered No. : 0107537002311
 Head Office : 41/1 Wat Sounsom Valley, Poochaosamingprai Rd, Samrong Tai Subdistrict, Phra Pradaeng District, Samut Prakan, 10130
 Registered Date : June 22, 1994
 Type of Business : Producing plastic cards and providing personal data recording service on the card with modern printers and security management systems
 Registered No. : Registered Capital 204,220,357 baht
 Paid-up Capital 204,220,357 baht
 Type of Share : Common Share
 Shareholding by the Company : 73.54%

**Company Name : บริษัท เวนดิง พลัส จำกัด (“VDP”)
(Thai)**

Company Name (English) : Vending Plus Company Limited
 Registered No. : 0105560109915
 Head Office : 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
 Registered Date : July 4, 2017
 Type of Business : Selling beverages and instant foods via vending machine registered under “Vending Plus”
 Registered No. : Registered Capital 300,000,000 baht
 Paid-up Capital 300,000,000 baht
 Type of Share : Common Share
 Shareholding by the Company : 86.12%

Distribution Center

Distribution Point	Address
Rangsit Branch	24/12 & 24/17 Moo 7, Khlongsi Subdistrict, Khlongluang District, Pathum Thani
Bangphli Branch	666 Moo 9, Bangchalong Subdistrict, Bangphli District, Samut Prakan

**Company Name : บริษัท สมาย มาร์เก็ต พลัส จำกัด (“SBMP”)
(Thai)**

Company Name (English)	: SABUY Market Plus Company Limited
Registered No.	: 0105564081331
Head Office	: 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Registered Date	: May 18, 2021
Type of Business	: Supply Chain Holding Company investing in merchandising supply chain management business via the Group’s ecosystem
Registered No.	: Registered Capital 20,000,000 baht Paid-up Capital 20,000,000 baht
Type of Share	: Common Share
Shareholding by the Company	: 86.12%

**Company Name : บริษัท สมาย ฟู้ด พลัส จำกัด (“SBFP”)
(Thai)**

Company Name (English)	: SABUY Food Plus Company Limited
Registered No.	: 0105564110985
Head Office	: 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Registered Date	: January 15, 2021
Type of Business	: Selling fresh and dry foods, and ingredients via POS system from SBS
Registered No.	: Registered Capital 5,000,000 baht Paid-up Capital 2,000,000 baht
Type of Share	: Common Share
Shareholding by the Company	: 50.00%

Solutions and Platforms Business

**Company Name : บริษัท สมาย โซลูชันส์ จำกัด (“SBS”)
(Thai)**

Company Name (English)	: SABUY Solutions Company Limited
Registered No.	: 0105536100342
Head Office	: 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150
Registered Date	: September 1, 1993
Type of Business	: Providing food court management service and selling hardware, system equipment and installation and maintenance service
Registered No.	: Registered Capital 100,000,000 baht Paid-up Capital 100,000,000 baht
Type of Share	: Common Share
Shareholding by the Company	: 100.00%

Company Name : บริษัท เอ.ที.พี.เฟรนด์ เซอร์วิส จำกัด (“Shipsmile”) (Thai)

Company Name (English) : A.T.P. Friend Service Company Limited

Registered No. : 0125561004084

Head Office : 38/92 Moo 1, Taladkwan Subdistrict, Mueang Nonthaburi District, Nonthaburi, 11000.

Registered Date : February 9, 2018

Type of Business : Providing logistics service points for private express companies and providing counter service for bill payment and payment for mandatory auto insurance and auto tax

Registered No. : Registered Capital 3,400,000 baht
Paid-up Capital 3,400,000 baht

Type of Share : Common Share

Shareholding by the Company : 43.00%

Financial Services Business**Company Name : บริษัท สบาย แคปปิตอล พลัส จำกัด (“SCAP”) (Thai)**

Company Name (English) : SABUY Capital Plus Company Limited

Registered No. : 0105564081322

Head Office : 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150

Registered Date : May 18, 2021

Type of Business : Lending business for personal loans with or without collateral via the Group and Partners’ ecosystem (Pending for license approval)

Registered No. : Registered Capital 200,000,000 baht
Paid-up Capital 200,000,000 baht

Type of Share : Common Share

Shareholding by the Company : 100.00%

Company Name : บริษัท สบาย แมกซี อินชัวร์นส์ โบรกเกอร์ จำกัด (“SBMX”) (Thai)

Company Name (English) : SABUY Maxi Insurance Broker Company Limited

Registered No. : 0105564104136

Head Office : 2222/9 Lat Phrao Rd., Plubpla Subdistrict, Wangthonglang District, Bangkok, 10310.

Registered Date : June 30, 2021

Type of Business : Insurance broker business for insurance products and services facilitating via the Group’s ecosystem

Registered No. : Registered Capital 10,000,000 baht
Paid-up Capital 10,000,000 baht

Type of Share : Common Share

Shareholding by the Company : 50.00%

3.4 Other Significant References

Common Share Registrar

Securities Registrar	:	Thailand Securities Depository Company Limited
Head Office	:	93 Ratchadapisek Rd., Dindang Subdistrict, Dindang District, Bangkok, 10400
Telephone	:	02-009-9000
Fax	:	02-009-9991

Auditor

Auditor	:	KPMG Phoomchai Audit Company Limited
Head Office	:	50 – 51th floor Empire Tower Building 1, Sathon Tai Rd., Yannawa Subdistrict, Sathon District, Bangkok, 10120.
Telephone	:	02-677-2000
Fax	:	02 677-2222

3.5 Other Significant Information

- Three years of historical default of principal or interest of debentures or default history of loans from the commercial banks, finance companies, credit foncier or specialized financial institutions. : -N/A-
- Three years of historical misconduct of the covenant. : -N/A-

4. Securities Information and Shareholders

4.1 Registered Capital and Paid-up Capital

As of December 31, 2021, the Company's registered capital and paid-up capital are as follows:

Registered Capital	: 1,365,411,624.00 baht (1,365,411,624 shares)
Paid-up Capital	: 1,201,379,956.00 baht (1,201,379,956 shares)
Par Value	: 1 baht per share

4.2 Shareholders

The Company's major shareholders as of December 31, 2021 can be concluded as follows:

	Name	Number of Shares	Percentage
1.	Rujanapornpajee Family	481,551,680	40.08
	Mr. Chookiat Rujanapornpajee	400,118,545	33.30
	Ms. Paranya Rujanapornpajee	60,799,135	5.06
	Ms. Wichitra Pinruanghirun	20,634,000	1.72
2.	Veerapravati Family ⁽¹⁾	233,100,000	19.40
	Mr. Anonchai Veerapravati	183,000,000	15.23
	Ms. Atikarn Juengwattanawong	50,000,000	4.16
	Mrs. Pensri Veerapravati	100,000	0.01
3.	T.K.S. Technologies PCL	110,000,000	9.16
4.	Thai NVDR Co., Ltd.	64,655,384	5.38
5.	Mr. Woravit Chailimpamontri	30,918,270	2.57
6.	Mr. Sarun Supaksarun	11,967,330	1.00
7.	Ms. Thanaphon Laotrakun	11,950,000	0.99
8.	Mr. Buncha Phantumkomol	10,000,000	0.83
9.	Mr. Santithon Bunjua	9,006,100	0.75
10.	Mr. Kittinut Tikawan	8,481,500	0.71
	Total held by top 10 shareholders	947,971,183	971,630,264
	Other shareholders	229,749,692	19.12
	Total	1,201,379,956	1,201,379,956

Remarks:

⁽¹⁾Mr. Anonchai Veerapravati will keep his status as an investor who will not involve in management activities as he has made a commitment to not involve himself in the Company's management nor assign his representative to serve as a member on the Board of Directors, Executive Committee, or as an executive, on September 2, 2019 when Mr. Anonchai acquired shares from the Company's existing shareholders until the end of the 2-year period starting from the date when the registration statements for the offer for sale of the company's common shares and draft prospectus became effective. In addition, Mr. Anonchai has not made any agreement with another person to cast vote in the same manner or having another person to exercise the voting rights on his behalf or exercise control over the business together.

Source: Company

4.3 Relationships with Major Shareholders

As of December 31, 2021, there are two groups of major shareholders of the Company that collectively hold more than 10% of total shares and voting rights, namely the Rujanapornpajee family and the Veerapravati family. Both major shareholder groups operate in other businesses that do not compete with the Company and its subsidiaries.

In addition, Rujanapornpajee family and Veerapravati family are not related and have independent voting decisions in the shareholders' meeting (not "related persons" per the definition on the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notification relating in Issuance and Offer for Sale of Securities (and its amendments)). Therefore, the controlling power of those two major shareholder groups can counterbalance each other. In addition, the Company has appointed three independent directors from a total of seven directors (as of December 24, 2021), who pose the knowledge and ability and are independent per the qualifications set forth by the SEC office.

4.4 Issuance of Other Securities

4.4.1 Warrant Allocated to Directors and Employees of the Company (SABUY-WA)

The 2019 General Shareholders' meeting on March 18, 2019, passed a resolution to approve the issuance and offering of 45,000,000 units of SABUY-WA warrant to the Company's and its subsidiaries' directors and employees to boost their morale as well as to incentivize and to retain them, which will benefit the Company's operations in the future. The par value of the warrant is 1.00 baht per unit with an offering price of 2.00 baht per unit. On December 31, 2021, the Company reported the results of the exercise of SABUY-WA in which 21,505,000 units were exercised and 23,495,000 units were outstanding.

The terms and conditions of the warrant that have been adjusted on September 16, 2021, are as follows:

Terms and Conditions	Details
Duration	Four years from the date of warrant issuance
Last exercise date	The last business day before the warrant reaches its 4-year maturity term from the date of warrant issuance
Exercise ratio	1: 1.0203 share
Exercise price	1.9602 baht

4.4.2 Warrant Allocated to Directors and Employees of the Company (SABUY-WB)

The 2021 General Shareholders' meeting on April 20, 2021, has passed a resolution to approve the issuance and offering of not exceeding 29,500,000 units of SABUY-WB warrant to the Company's and its subsidiaries' directors and employees to boost their morale as well as to incentivize and to retain them, which will benefit the Company's operations in the future. The par value is 1.00 baht per unit with an offering price of 7.5956 baht. On December 31, 2021, the Company reported the results of the exercise of SABUY-WB warrant in which 19,238,179 units were exercised and 10,261,821 units were outstanding.

The terms and conditions of the warrant that have been adjusted on September 16, 2021, are as follows:

Terms and Conditions	Details
Duration	Three years from the date of warrant issuance
Last exercise date	The last business day before the warrant reaches its 3-year maturity term from the date of warrant issuance
Exercise ratio	1 : 1.10203 share
Exercise price	7.5956 baht

4.4.3 Warrant Allocated to Existing Shareholders Proportionately to their Shareholding (SABUY-W1)

The 2021 General Shareholders' meeting on April 20, 2021, has passed a resolution to approve the issuance and offering of not over 102,750,000 units of SABUY-W1 warrant to existing shareholders of the Company, proportionately to their shareholding at the ratio of 10 common shares to 1 unit of warrant. The par value is 1 baht per unit with an offering price of 3.1852 baht per unit. On December 31, 2021, the Company reported the results of the exercise of SABUY-W1 in which 58,304,365 units were outstanding.

The terms and conditions of the warrant that have been adjusted on September 16, 2021, are as follows:

Terms and Conditions	Details
Duration	Three years from the date of warrant issuance
Last exercise date	The last business day before the warrant reaches its 3-year maturity term from the date of warrant issuance, or next working day if last exercise date is not business day
Exercise ratio	1 : 1.10203 share
Exercise price	3.1852 baht

4.4.4 Common Shares Allocated to T.K.S. Technology Public Company Limited through Private Placement

On September 16, 2021, the Company issued and offered new common shares of the Company through private placement to T.K.S. Technology Public Company Limited for the amount of 110,000,000 shares at 8.95 baht per share with par value of 1 baht per share as the payment for the share of TBSP Public Company Limited.

4.5 Outstanding Liabilities from Debentures or Bill of Exchange

As of December 31, 2021, the Company does not have any outstanding debentures or bill of exchange

4.5.1 Outstanding Liabilities from Debentures or Bill of Exchange

On February 18, 2022, the Company issued and offered the debentures of SABUY Technology Public Company Limited for the amount of 500 million baht as the proceeds for working capital. The details are as follows:

Type	Name-registered, unsubordinated, and unsecured debentures with Representative of debentures' holders, which the issuer may redeem the debentures prior to the maturity date.
Issue Size	Offering size not exceeding 500 million baht
Term and Maturity Date	February 18, 2023 (2-year maturity)
Redemption of Debentures	The issuer may redeem the debentures or call the partial or the entire amount of debentures prior to the maturity date. The call option may be exercised on the first anniversary of the issuance date or any dates on or after February 18, 2023

Short-term Debt Securities

None

Long-term Debt Securities

None

4.6 Use of Proceeds from Capital Raising

SABUY Technology Public Company Limited (the "Company") has launched its Initial Public Offering (IPO) during November 3-5, 2020 offering 157,017,300 common shares, consisting of 117,017,300 offered by the Company at the price of 2.50 baht per share. The Company has received the total proceeds from the offering of approximately 274.62 million baht (after the deduction of underwriting and underwriting guarantee fees and other expenses related to the offering).

The Company would like to report the use of proceeds from the capital increase during the period from July 1, 2021 to December 31, 2021 as follows:

Objectives of the use of IPO proceeds	Proceeds utilization plan (per IPO purpose)	Remaining proceeds as of June 30, 2021	Unit: Million baht	
			Proceeds utilized during July 1 – Dec 31, 2021	Remaining proceeds as of December 31, 2021
1. To increase the number of regional distribution centers of VDPs	8.00	1.86	-	1.86
2. To increase the number of vending machines of the Company and the vending machines via business partnership of VDP	116.62	100.66	43.53	57.12
3. Installation of electronic cash registers for the Company's products and services	35.00	30.09	12.37	17.72
4. e-Money Service Project	40.00	35.43	0.47	34.96
5. Payment Platform Provider Project	55.00	43.46	16.44	27.02
6. Project for electronic cash card services for food centers and/or stores in closed loop	20.00	13.32	13.32	-
Total	274.62	224.81	86.13	138.68

In 2021, the Company issued and offered additional common shares of the Company. The proceeds are to be used as general and/or specific working capital and can be summarized as follows:

1. On April 12, 2021, the Company has issued and offered additional common shares of the Company to its directors, executives, employees, and/or subsidiaries of the Company as the first offering (No.1) through the SABUY-WA program for the amount of 21,505,000 shares offered at 2.00 baht per share, with a par value of 1.00 baht per share. The Company received a total proceed of 43.01 million baht after the deduction of the offering expense under the SABUY-WA program

2. On September 16, 2021, the Company issued and offered new common shares of the Company through private placement to T.K.S. Technology Public Company Limited for the amount of 110,000,000 shares at 8.95 baht per share with par value of 1 baht per share as the payment for the share of TBSP Public Company Limited.

3. On November 10, 2021, the Company has issued and offered new common shares of the Company to support the exercise of warrants to purchase newly issued common shares of the Company in pursuant to the issuance No. 1 (SABUY-W1), amounting to 45,246,263 shares at the price of 3.1852 baht per share, with a par value of 1.00 baht per share. The Company received a total proceed of 144.12 million baht after the deduction of the offering expense under the SABUY-W1 program.

4. On November 29, 2021, the Company has issued and offered new common shares of the Company to its directors, executives, employees, and/or subsidiaries of the Company as the second offering (No.2) through the SABUY-WB program for the amount of 19,628,693 shares offered at 7.5956 baht per share, with a par value of 1.00 baht per share. The Company received a total proceed of 149.09 million baht after the deduction of the offering expense under the SABUY-WB program

The Company, hereby, submit its report on the use of proceeds from its additional capital increase during 1 July 2021 – 31 December 2021 as follows:

Objectives of the use of proceeds (Million baht)	Amount Received	Proceeds utilized during July 1 – Dec 31, 2021	Remaining proceeds as of December 31, 2021
1. To use as working capital for business operation	1,320.72	1,020.52	300.20

4.7 Dividend Policy

4.7.1 Company's Dividend Payment Policy

The Company has a policy to pay dividends to its shareholders at the rate of no less than 40.00 percent of the net profit from the Company's separated financial statements after deduction of corporate income tax and all types of reserves as specified in law and the Company's Articles of Association. However, there must be no accumulated loss in the shareholders' equity and the dividend payment may be subject to change as necessary and suitable as the Company's Board of Directors deems appropriate taking into account various factors with the shareholders' interest as main consideration, e.g. economic conditions and the Company's performance results, financial position, financial liquidity, cash flow, reserves for business management, business expansion, investment in the future as well as reserves to pay off loans or as working capital within the organization. The conditions and limitations specified in loan agreements and dividend payment do not have a material impact on usual business of the Company and its subsidiaries. Annual dividend payment must be approved by the Shareholders' meeting, except for interim dividend payment that is allowed by the Company's Articles of Association. The Board of Directors may approve interim dividend payment from time to time when it considers that the Company has sufficient profit and the interim dividend payment must be reported to the next Shareholder's meeting.

4.7.2 Subsidiaries' Dividend Payment Policy

Dividend payment of the subsidiaries is subject to the approval authority of the Board of Directors and the Shareholder's meeting of individual subsidiaries. The subsidiaries have the policy to pay dividends to its shareholders at the rate of no less than 40.00 percent of the net profit from separated financial statements after deduction of corporate income tax and all types of reserves specified in law and the Articles of Association of individual subsidiaries. However, there must be no accumulated loss in the shareholders' equity and the dividend payment may be subject to change as necessary and suitable as each subsidiary's Board of Directors deems appropriate taking into account various factors with the shareholders' interest as main consideration, e.g. economic conditions and the Company's performance results, financial position, financial liquidity, cash flow, reserves for business management, business expansion, investment in the future as well as reserves to pay off loans or as working capital within the Company. The conditions and limitations specified in loan agreements and dividend payment do not have a material impact on usual business of the Company and its subsidiaries.

To ensure that the dividend payment of the subsidiaries is in line with the corporate governance code, transparent and auditable, the Board of Directors of each subsidiary will report in the next Board of Directors' meeting when the subsidiaries pay dividends.

5. Risk Management

Risks on the Company's Operations

1. Environmental Risks

1.1 Drought (Water Usage)

Due to climate change affecting the amount of water in the country and the increase in water usage, in order to support future business expansions, the Company foresees the importance of environmental problems and is committed to sustainably manage the usage of water with the policies in maximizing water usage to its highest benefits and improving water management efficiency to reduce risks in terms of quality and quantity as follows:

- Developing policies and plans on water management, including strategies and monitoring on sustainable usage of water.
- Complying with the policies and measures on water management by recycling water, resulting in a 48.6% decrease in purified water usage in 2021 compared to 2020 (Due to the COVID-19 pandemic, the Company has established Work from Home policy which may result in a reduction of resource usage within the organization than in normal situation). The Company aims that in 2022, it will reduce purified water usage by 10% when the situation returns to normal.

In addition, the Company places importance on environmental laws where it emphasizes on efficiency and sustainable growth by:

- Promoting and developing the ability of employees to comply with the policy regarding Environmental Health and Safety (EHS).
- Cooperating with related agencies and encouraging communities and neighboring areas within the workplace to recycle water. The Company also aims to be a part in reducing risks related to water, which is considered a

globally important environmental risk, through policies in water management and through risk management policies of the Company.

1.2 Energy Usage

The country's demand for energy usage and the rise in electric power leads to global warming which affects climate change around the world. The Company foresees the importance of such issues and is committed to seriously seek for and implement measures in reducing energy consumption in the workplace as a guideline in energy management and maximizing energy usage to its highest benefits. The Company has established energy conservation policies as follows:

1. Complying with the laws on energy conservation and enhancing efficiency and operational technology, in accordance with energy conservation and management which leads to a sustainable management.
2. Developing policies and plans to reduce energy consumption as a guideline for employees to properly follow.
3. Establishing proper monitoring and evaluation processes for energy usage in the time interval to be in accordance with the Environment and Safety Law.
4. Supporting the employees to have the engagement in conserving and sustaining the energy of the Company.
5. Encouraging subsidiaries to manage and support a power management plan, including creating objectives and action plans annually.

From the aforementioned policy, the Company reduced the energy used 56.3% (from the COVID-19 pandemic, the Company has Work from Home Policy which causes the resource uses to be reduced more than during normal conditions) when compared to 2020. The Company also set the goals in 2021 to reduce energy usage by another 10% when the condition goes back to normal.

	Water Usage		Energy Usage	
	Water usage of the Company/employees in 2021 reduced by 48.6% comparing to 2020		Energy usage of the Company/employees in 2021 reduced by 56.3% comparing to 2020	
	2020	2021	Percentage Change (%)	
Electricity cost per employee	4,870.8	2,128.9	56.3	
Water cost per employee	387.6	199.4	48.6	

- Number of employees in 2020 totaling 332 persons*
- Number of employees in 2021 totaling 657 persons*

*Remark: the number of total employees in 2020 and 2021 excludes the numbers of employees under TBSP Public Company Limited and A.T.P. Friend Service Company Limited ("ShipSmile")

2. Social Risk

2.1 Risk of Health and Safety of the Employees

Due to the global pandemic of COVID-19, this causes the businesses and organizations to adjust and adapt to the situation. Preparing readiness of the employees and areas of operation is a significant process to possess in order to reduce the damage and mitigate a potential risk. The Company has set a guideline and policy to reduce an employees' risk from spreading the virus and to keep the areas of operation safe.

- **Aseptic Workplace Policy**

The Company puts all employees' health and safety at high priority and has established preventative measures and monitoring of the spread. This includes cleaning the office area, requirement for employees to wear a mask while working, employee vaccination measures, strict compliance with government and private measures, and taking care of employees to ensure their safe working both inside and outside the organization.

- **Safe Workplace Policy**

The Company realizes the importance of a workplace that is safe from accidents while working. Thus, the Company has set up a policy and goal to reduce the number of fatalities and injuries that there must be no fatal accidents and business partners in every year. Furthermore, the Company has established measures to mitigate the risk and the potential impact that may occur to manage safety and occupational health (Occupational Safety and Health Management system) to be at the international level, which is considered the key for sustainable business operations.

2.2 Risk of Human Rights and Labor Rights

The Group attaches great importance to human rights and labor rights and have set up various policies for employees, business partners, and other stakeholders in a systematic and concise way. The risk management plan for human rights have been set up as follows:

- **Employee**

The Company acknowledged that an organization will grow and move forward in a sustainable way when all employees believe and understand the organization as well as accepting the differences of each other. The Company therefore attaches importance to the acceptance of differences and fair treatment of each other in the organization by establish the policy to promote the acceptance of differences and coexistence as principles of practice for all employees without discrimination of gender, age, status, religion, beliefs, and race in the staff selection and training to promote the development of employee potential in the organization equally and in accordance with human rights, laws, and labor rights of the country.

- **Business Partners and Stakeholders**

The Company assesses the risk of its business partners by considering social impact and human right

risks at high priority. A policy has been set for assessing the operational risks in social and human rights aspects, focusing on identifying risk to corporate sustainability in the procurement process, such as discouraging child labor, forced labor as well as fair treatment of business partners and stakeholders.

3. Risk of Corporate Governance

3.1 Risk of compliance with Rules and Regulations

Rules and regulations may cause significant impact to the business. The Company has acknowledged its importance and established the Risk and Compliance Committee to keep close monitoring on compliance with rules and regulations as well as the issuing of new rules and regulations which may become a risk should the Company not comply with such rules and regulations. Additionally, the Company has adapted technology for storing the data of rules and laws to allow the Company to comply with changing rules and regulations with maximum efficiency.

Risk Management Policy

The Company has systematically set up and established a risk management to meet international standards which can be applied to the business of the organization. This enables the Company to notice business opportunities or upcoming risks in an effective and timely manner to meet the objectives that both internal and external stakeholders expect and adhere to the Corporate Governance Code. Key risk factors and mitigation plans of the Company are categorized by four main business groups which are Payment Services Business, Merchandising Business, Solutions and Platforms Business, Financial Services Business, other risk factors that affect more than one business group, Risk in finance and investment and Interest risk. This can be summarized in seven topics as follows:

1. Risk of Top-Up and Payment Business

1.1. Risk of the Competition in Top-Up Machine Industry

At present, the main revenue stream of the Company is generated from sale of top-up machines and service rendering of automatic top-up machines where competitors among large players persisted in the industry. Currently, mobile phones can be topped up via several channels and top-up machine is one of the most popular channels in remote areas as it provides convenience and is admired by people with low income, who are not used to the technology on smartphones, or do not have much savings. This is because the top-up machine allows low value payment and is the channel that can be easily reached by people who have low income or live far from the city. However, the level of competition in top-up machine industry is increasing and the Company estimated that there are 2 big players including Boonterm and other service providers including Singer, Kapook Topup, etc. As the Company partners with Boonterm, both companies assist each other in developing and operating supplement businesses for each other, hence, leading to lesser competitive pressure.

The Company fully aware of such risk and has subsidiaries consider the main strategy in creating business ecosystem for target consumers which including the integration of each business with in the Group to operate together and create synergy leading to connecting data, promoting and supporting each other, as well as creating the service network to meet the consumer's needs and satisfactions, and responding to daily spending of service users at a maximum level. From the main business,

the Company's services extend beyond payment service through top-up machines, food and beverage vending machines, food court system businesses, and e-payment service. The Company aims to be the lifestyle payment provider in every daily life of blue-collar workers, people working in enclosed area, people living in upcountry areas and labor from neighboring countries, of which there are many people and represent a large market in the country. At present, the project is a project in the future which is under the product development process and application process for license from the Bank of Thailand.

1.2. Risk of Purchasing Materials and Hiring External Parties to Assemble Top-up Machines and Ordering Vending Machines

Regarding the sourcing of top-up machines, the Company orders materials and spare parts such as barcode scanner, bank note acceptor, coin acceptor, various electronic circuits and locking device for cash dispenser from more than 10 distributors, accounting for 40.37%, 13.4%, 1.78%, and 25.79% of total purchase for the consolidated financial statement ending 2018 - 2020 and the 12-month period ending 2021. After making the order, the Company hires top-up machine assemblers (Original Equipment Manufacturer: OEM) from 5 external parties who are not related to the Company, classified as assembling cost for top-up machines and vending machines accounting for 5.98%, 2.45%, 0.73%, and 1.78% of total purchase for the consolidated financial statement ending 2018 - 2020 and the 12-month period ending 2021 (Formerly, the Company hired AJA for top-up machine assembling but gradually changed to other unrelated external parties).

This can be observed that the Company is not a manufacturer of top-up machines by itself but will have machines storage space for repair and maintenance, waiting for disposal or further usage. Therefore, the Company is exposed to the risk that the supplier of materials and spare parts and top-up machine assembler may not be able to deliver the product, which does not meet the agreed timeline or quality. This may lead to the Company’s operation being interrupted and affect the operation, financial status of the Company, and future business opportunities of the Group.

However, the risk from delivering product is mitigated by the Company making the orders of materials and spare parts of top-up machines from various suppliers based on types of products that each supplier has expertise in manufacturing and sourcing, as well as hiring external parties for the assembling process of top-up machines for the past period, which prevents the process from being monopolized by each individual supplier and also enhances the negotiating power for reasonable product cost suitable for business operation. In a case where the Company cannot find top-up machine assembler or products cannot be delivered in time, the Company can still assemble its own machines with internal department using materials and spare parts procured from external parties, which is a backup plan for the Company that helps reduce the reliance on external OEM assembler. In addition, the Company has brought back foreclosed machines from customers to repair and refurbish before the machines being subsequently resold. This results in reducing the risk

of using and sourcing spare parts, components and hiring external top-up machine assemblers.

1.3. Risk of Repayment of Installment Debtors for the Sale of Installment Top-up Machines

The Company mainly sells top-up machines on an installment basis, accounting for 93.07%, 88.35%, 93.29%, and 92.59% of revenue from selling top-up machines for the consolidated financial statement ending 2018 - 2020 and the 12-month period ending 2021. As a result, repayment receivables are one of the important assets accounting for 41.70%, 20.33%, 55.10% and 2.04% of the Company total assets for financial statements of 2018-2021. Therefore, there is a risk from debtor not paying or not paying in the full amount and default, which may affect the operating performance and financial status of the Company.

The quality of installment debtors is the heart of the Company’s business and is a matter that the management of the Company has given great importance to, which the company’s management and staff have been closely monitoring the movement of installment receivable. The Company has also added guidelines for setting allowance for doubtful debts of the debtors who have changed the installment terms such as those who have requested for payment extension, leading to a stricter provision. The Company has also added a policy to incorporate the value of foreclosed goods or collateral in the calculation of doubtful accounts in order to reflect the more realistic value of receivables on the financial statements.

1.4. Risk of the Foreclosing Top-up Machines from Installment Sales

The Company has a risk from product foreclosing, which is in-line with the growth of installment sales of top-up machines. The event of default leading to the product foreclosing might risk creating a higher cost for repossession and a decrease in interest income from installment payments. This would lead to the Company having more inventories on hand which may increase the administrative cost and impact the overall performance and financial status of the Company. For the consolidated financial statement ending 2018 - 2020 and the 12-month period ending 2021, the Company has incurred a loss from product confiscation (loss from contract cancellation) of 127.33 million baht, 74.82 million baht, 38.84 million baht and 58.45 million baht respectively.

Although the product foreclosing may not be a critical risk to the Company in the inventory management



aspect as it is considered as a compensation for the damage that may arise from the default of customers. This is because the foreclosed products can be renovated and resold to customers. The Company also charges the foreclosing fee to the defaulted customer to further mitigate the damage from foreclosure. In addition, the Company emphasizes on the debt collection and foreclosing process by arranging the debtor aging in a conservative fashion. Besides, debtors are closely monitored on a continuing basis and the product will promptly be foreclosed by the Company's tracking team in case of an event of default.

1.5. Risk of Changing in Top-Up Behavior of Consumers

For mobile phone top-up, there are many channels that can be a substitute to consumers in topping-up their mobile phones or payment services such as payment for phone top-up via the application linked to banks or payments in convenience stores, purchasing prepaid scratch phone cards, ATM top-ups, etc. Moreover, transaction fees especially for application payment have been noticeably decreasing, which may lead to consumers turning to other cost-saving methods. Also, shifting to postpaid mobile plans or other alternatives that provide more convenience and lower cost in the future creates a risk of changing in top-up behavior of consumers to the Company. This may lead to the loss of revenue of the Company and affect the operating performance and financial status of the Company and future business opportunities of the Group.

Nevertheless, the Company expects that there is still a business opportunity for the top-up machine business after considering the increasing usage rate of top-up machines from the fact that they can reach and meet the needs of target users who live in the rural area, enclosed area and not having high income. These people may not be able to access several products and services of banks such as credit cards as much as they should. The Company's top-up machines have a strength in being able to reach target customers from allowing customers to top-up for a small value and covering rural and closed area, as well as the machines' user interface which allow up to 3 languages and are accessible for both Thai and foreigner customer base. The Company searches for clients who are the owners of top-up machines in many areas and a variety of locations that have growth potential to make the Company's top-up machines able to provide comprehensive and efficient service to end customers. Besides, the Company has developed the system of

top-up machines to cater for more functions to meet with the customer demands such as utilities payment, e-wallet top-up, deposit and transfer money via banking agent, and making transactions through SABUY Money system on "TermsabuyPlus" machines. This together makes the Company's top-up machines reaching the target consumers and allowing the leverage for future business opportunity.

1.6. Risk of Dependence on Mobile Operator of Top-up Business

The revenue from top-up machine services accounted for 29.10%, 48.73%, 64.33% and 47.26% of the total revenue in the operating period from 2018 to 2020 and twelve-month period in 2021. The revenue from such service is derived from fees revenue from the provision of service via the automatic payment machines and the share of revenue from the three major mobile operators which are Advanced Info Service Public Company Limited (AIS), True Corporation Public Company Limited (TRUE) and Total Access Communication Public Company Limited (DTAC), including other network systems that account for a small share of the market such as My by CAT system of CAT Telecom Public Company Limited (CAT) and Penguin system of the White Space Company Limited. Therefore, in the event that the mobile operators are unable to provide mobile services, a decrease in service volume or even the case that the mobile operators terminate the contract for the Company to serve as a payment agent via top-up machines, these may cause revenue loss for the Company and its subsidiaries and may affect operating performance, overall financial status and future business opportunities of the Company.

However, those 3 mobile phone operators are very large corporations with strong financial status and long history of telecommunication providers. In addition, the Company continues to add more features to those top-up machines such as money transfer, loan installment payment, utilities payment, etc. as which considered as risk mitigation in reliance solely on mobile phone operators.

1.7. Risk of Loss or Damage of Top-up and Automatic Vending Machines

The Company has placed top-up machines and automatic vending machines in various service areas across the country in order for service customers anywhere anytime. Many areas that the Company has placed the machines are in remote areas and enclosed spaces which puts the Company at the risk of top-up machines and automatic vending machines may be lost or damaged. In addition, as the majority of payment service via

top-machines are in the form of cash, the Company also possess the risk of theft or vandalism of the machines, and thus may cause the Company to lose cash and incur costs in repairing the machines which will affect the operating performance, overall financial status and future business opportunities of the Company.

The Company fully aware of the aforementioned risks and has chosen a potential location that is safe from theft. Furthermore, the Company has emphasized as well as continuously developed and maintained the security system of the top-up machines and automatic vending machines. The system is controlled by a sensor system that will alarm when there occurs a bump, yank or smash of the machines which will also send a signal to the Company's data center for the issues to be solved immediately.

1.8. Risk of Using the Service of Top-up Machine Installation Agents and Business Partners

At present, a portion of revenue from top-up service via machines is generated from cooperation between top-up machines installation agents, who are responsible for top-up machines-related operations in various areas including placing top-machines and vending machines in areas that belong to partners which are dispersed in potential locations. Therefore, the Company may face the risk that the top-up machine installment agents and business partners fail to perform the obligations of the contracts which may cause the contract to be terminated, and thus may affect the operating performance, overall financial status and future business opportunities of the Company.

The Company is aware of such risk, thus has defined the terms of the contract and competitive compensation rates for the agents and business partners which does not cause the Company to incur so much cost that it loses competitiveness.

In addition, the Company has visited and evaluated the agents in each area and regularly provides training for the agents, in order to create familiarity and to educate such agents to be able to operate accordingly with the principles and policies that the Company has set and continuously develop the quality of their provision of service. The Company has also negotiated with every business partner and closely evaluated on performance and issues that have occurred. The Company and its subsidiaries have partners that set up its top-up machines and automatic vending machines in the amount of 61,000 which are mostly dispersed across Thailand, thus reducing the risk of not complying with the obligations stated in the contract which may result in contract termination as mentioned above.

1.9. Risk of Unable to Renew Important Business Licenses

At present, undertaking top-up machines business is considered as a service of accepting payment on behalf of others by electronic means which is under the supervision of the Bank of Thailand and the Office of the National Broadcasting and Telecommunication Commission for the manufacturing of radio telecommunication devices or any devices of radio communication with the purpose of distribution. As a result, the Company may be at risk of unable to renew its licenses which may cause the Company to be unable to operate its businesses in accordance with the law and may affect the operating performance, overall financial status and future business opportunities of the Company.

However, the Company has considered that such risks are at a moderately low level as the Company has fully complied with the conditions of related licenses, has always been approved to renew various licenses and has examined its operations to ensure that it complies with requirements and intent of various licenses. In addition, the renewal of such licenses does not incur a significant amount of cost.

1.10. Risk of Facing Litigations from Customers or Users

The Company may be at risk of facing litigation from customers that have purchased top-up machines and fail to perform the obligations of the contracts, either caused by the Company or by customers. This includes the risk of facing litigations in the case that the Company charges a fee of returning the top-up machines without stating the conditions for these charges in the contract and may be at risk of facing litigations from the service users due to issues of service provision.

The Company has top-up machines dispersed in many areas which may cause the Company to be unable to supervise thoroughly. Therefore, the risk of facing litigation as mentioned, may cause the Company to lose its reputation and may suffer damage such that it affects the operating performance, overall financial status and future business opportunities of the Company.

The aforementioned issue is considered as a business negotiation on the outstanding debt which serves as an operational strategy that causes the Company to minimize the loss from seizure of machines. During the past, the Company has never faced any litigations from customers. In order to have a mutual understanding between the Company and its customers, the Company has therefore

clearly specified conditions for collecting the fees in repossessing the machines in the contract.

2. Risk of Merchandising Business

2.1. Risk of Competition in the Automatic Vending Machine Business

The automatic vending machine industry is considered highly competitive and is expected to grow even further in the future as machine owners integrate payment and inventory technologies to add value to the vending machines, including the focus on quality and variety of products selected to be placed in the machines. At present, Sun Vending Company Limited is the market leader in the industry with the highest number of vending machines dispersed in potential locations. Other service providers in the market includes T.G. vending machines, Uni-President vending machines etc.

The Company aware of such risk and therefore developed strategies in creating a business ecosystem for its target customer groups, combining strengths and operations of each business in the Group to create cooperation and synergy which creates linkage in services and data within the business groups. This creates support between businesses and acts as a network in providing services to consumers in order to respond to customers' needs, increase their satisfaction and respond to their daily spending.

The Company's core business is payment service via top-up machines, linking to selling food and beverages through vending machines, food court system and electronic payment system. The Group aims to be a "Lifestyle Payment Provider" in the daily lives of the low income population, factory workers, workers who work in an enclosed area, the rural population and foreign workers from neighboring countries which accounts for a large share of the population in Thailand. At present, the aforementioned project is an ongoing future project and is in the process of developing the products and applying for a license from the Bank of Thailand.

2.2. Risk of Purchasing Raw Materials, Hiring Third Parties to Assemble the Machines and Purchasing Automatic Vending Machines

In terms of the procurement of vending machines, VDP, the Company's subsidiaries which has established automatic vending machine business since July 2017, has purchased all automatic vending machines from approximately 2 to 3 third party vendors accounting for

16.95%, 37.54%, 54.42% and 30.87% of the total purchase amount for the consolidated financial statements for the operating period 2018 to 2020 and 12-month period of 2021. Most of the machines are second-hand machines from Japan which are still in good condition from dealers in Thailand. After the purchase of the machines, VDP will wrap stickers and revamp the exterior of the machines in order to set them up for use where the cost of such renovation does not affect the operations. As can be seen, VDP does not manufacture automatic vending machines and thus may be at risk in the case that machines suppliers could not deliver the machines or fail to deliver them as scheduled or does not meet the quality which may disrupt VDP's business and affect the overall operating performance, financial status and future business opportunity of the Group.

However, VDP has purchased automatic vending machines from 2-3 suppliers which means that it is not monopolized by any of the suppliers and has emphasized on backing up alternatives in purchasing products and various services to prevent the event that any of the suppliers could not deliver the products at the agreed time or quality.

2.3. Risk from Obsolete Inventories in Case of Products that are Sold in the Automatic Vending Machines

VDP has stocked its inventories such as, beverages and food products for sale which in the case that VDP has inventories that have not been sold for a long period of time due to the inability to sell, this will put the Company at risk of having obsolete and/or expired inventories which may affect the overall operating performance and financial status of the Company.

However, VDP has planned the stock of beverage and food products according to customers' demand. For example, in the case of beverage and food products, VDP's head office employees, together with the route man, will plan in order to consider the product types that are popular and unpopular in various areas which enables VDP to stock inventories according to customers' demand and reduce the number of obsolete inventories. In addition to that, the Company has closely monitored the product life cycle and may sell the products in bulk to companies, agencies or organizations that have urgent needs for the products.

3. Risk of Solutions and Platforms Business

3.1 Risk in Equipment Procurement

In terms of top-up machines procurement, the Company has ordered raw materials and spare parts such as barcode scanners, banknote acceptors, coin acceptors, wiring circuit boards and top-up machines locking devices from third party suppliers of raw materials and spare parts. This puts the Company at risk of unable to procure equipment that meets the needs of customers or are not compatible with the current system of the Company, including having to self-assemble the spare parts which in the case of delays, this may affect the delivery of work to customers as scheduled.

The Company has prepared and sourced more than five equipment suppliers and has negotiated in advance about the purchase of equipment and service provision as well as planning the procurement process to include bids from manufacturers in order to compare before proposing them to authorized persons. This reduces the risk of a delay in work delivery and the risk of insufficient equipment or equipment that does not meet the needs of customers.

3.2 Risk in the Maintenance of Hardware and System to Ensure Continued Operations

The lack of maintenance of the hardware to always be prepared for usage or the lack of surveillance of system/program errors could lead to instability of the software and hardware, for example, food court hardware is unable to function properly or crashes of the servers causing the POS system to malfunction which will directly affect the provision of service to customers and causes both monetary and non-monetary damage to the Company.

The Company has considered the aforementioned risk and has regular schedules for the maintenance of the hardware. In addition, the Company has prepared delivery notes for customers to sign once the service is delivered and has also set up system surveillance schedules and ensure that the hardware is always monitored by technicians which ensures that issues can be immediately solved to prevent them from affecting customers' usage.

3.3 Risk of Customer Default

The Company faces the risk of breach of payment contract by the customers, for instance, the rental fees of various equipment - POS device, the cloud system, food court system hardware and other, or late payments than the agreement which causes the Company to lose its revenue, affects the cash flow and the financial statement of the Company.

The Company has an operation unit specifically to monitor customers' payments based on the legal process and regularly report the follow-up results to the Company's management.

3.4 Risk in Storage of Equipment and Products

In storing high value equipment especially the POS device or food court hardware, the Company may face the issue of inappropriate storage of those equipment before delivering them to customers. This may cause damages to the equipment or cause insecurity in workplace operations, including the inducement of fraud and theft of equipment that are stored with low security.

The Company has improved the storage space for POS equipment and food court hardware to be kept in an enclosed and highly secured room which are always locked when not in use, including assigning technicians to monitor the entrance and exit of the room and installing CCTVs which will provide 24-hour security in order to prevent damages and theft of the equipment.

3.5 Risk of Competition in the POS Industry

The Company is aware of the continuous increase in the number of competitors in accordance with new demands of users. In the market, the Company is considered as a major player due to a large customer base. However, the Company is still at risk as customer behavior and needs are always changing which may cause the Company to lose its customer to other service providers.

The Company has set up a team to update data on the system to be up-to-date, easy to use and appropriate for the use in current times, as well as to regularly examine and develop the system to prevent errors. This includes the study of target groups and customer groups along with the Company's directions in order to be clarified before taking any marketing actions, so that the team would fully understand and be able to communicate with customers according to the objectives.

4. Risk of Financial Services Businesses

4.1 Risk of Competition in the Credit Industry

Over the past period, competition has arisen in the credit business, as a result of high revenue from high interest rates and fees, combining with the COVID-19 pandemic that induces more customers to enter the credit system. This causes a vast amount of financial institutions and other non financial institutions to enter the market and invest in the credit business.

The Company is aware of the risk, has considered the aforementioned risk and is certain that such risk would not affect the business as the Company has large customer base in the ecosystem which will allow the Company to access and screen customers. In addition, the possession of customer data in the system results in familiarity and coherent understanding of customer behavior in debt repayments which enables the Company to effectively operate its business while adapting to the current situation.

4.2 Risk of Competition in the Insurance Brokerage Industry

Insurance brokerage industry comprises a vast amount of large and medium-sized companies including individual insurance brokers that have exponentially grown every year, which cause the Company to face large numbers of competitors in the market. In addition to that, the Company's insurance brokerage business was established in the recent past, making it difficult to acquire customers when comparing the population to the number of insurance brokers.

Therefore, to enhance competitiveness, the Company has developed a strategy of presenting its products to consumers in SABUY's ecosystem as the Group has a wide range of insurance products, including life insurance, auto insurance, accident insurance, travel insurance and many more. In addition to that, utilizing 10,000 drop-off points across the country under the Group as customer touchpoints for insurance brokerage that enabling the Company to reach large scale of customers without relying on human resources as much as other companies in the market. The Company has focused on developing its human resource to be professional, standardized and transparent, including fostering relationships with customers through various activities. As a result, the Company has established credibility and is widely known which will lower the risk of competition in the insurance brokerage industry.

4.3 Risk in Changing Information of the Insurance Agent Business

The Company is operating as an insurance agent, the changes of information in the insurance policy can be a risk. The transaction of the insurance products can be canceled or appealed. The Company has considered this risk into account by signing a business contract with one of the world's credible companies to mitigate the risk. Furthermore, this company also helps pursue the policy on a regular basis for the credible and transparent business operation.

4.4 Risk of Employees Recruitment

The payment service business of the group is dependent on skilled, knowledgeable and experienced personnel. The lack of headcounts can be impacted from the inability for new recruitments, replacements, lack of effective recruitment process or lack of positions can lead to slowing the growth of the Company to meet the goals.

The Company sees the significance in managing and procuring human resources and the path to reduce this specific risk. Thus, the Company outsourced a third-party to facilitate the process of recruiting and defining the job positions, requirement and descriptions to be suitable for the need in each department. This also includes opening external workspace to reduce the constraints in the commute of the employees and opening the opportunity for quality personnel.

5. Other Risk Factors Impacting More Than One Business Group

5.1. Risk of Mis-operation of Fraud of Top-up Machine and Automatic Vending Machine Money Collectors (Route Man)

The Company has employed route man as its own employees to collect money in the top-up machines and automatic vending machines, including restocking products in the machine to ensure that the products are always available for sale and meet the needs of the market. Therefore, the Company may face the risk that the route man may mis-operate or commit fraud which may affect the operating performance and overall financial status of the Company.

However, the Company has a process in reconciling cash with the amount shown in the machine system on a daily basis to ensure that the route man has delivered the full amount of cash. According to the historical data since the establishment of the top-up machine and automatic vending machine business, fraud committed by route man is relatively small. However, the Company has set up strict and transparent rules and policies in the selection process of route man in order to prevent the risk of operational fraud. The Company will consider based on records, qualifications that are appropriate for the job and have a trusted third party to guarantee such route man in the employment contract in order to guarantee in the case of fraud by the route man or in the case that the Company fails to fully collect payment or products from the route man.

5.2. Risk in Specialized Human Resources Dependency

The business structure of the Company is complicated and depending on the technological linkage between each department. Thus, the Company relies on specialized human resources, especially top executives, IT personnel, coordinators between telecommunications operators, commercial banks, etc. If the Company loses the mentioned personnel, it could impact the operating and financial performance of the Company and the business opportunities in the future.

Nevertheless, the Company has focused on the significance in specialized human resources to reduce the said risk such as the consideration of the remuneration paid for each job position, the market rate of the remuneration of each job position, the evaluation process of the employees in the systemic way, as well as the policy for successor plan for C-level, and heads in other departments along with the employee development plan for the subsequent level positions of the Company to ensure the effectiveness of the employees responsibilities. Furthermore, the Company has established the SABUY Academy project with the objective of developing the new generation of employees. This plan is also included in the Company's medium-term and long-term strategy.

Lastly, to make the Company package attractive, at the 2019 and 2021 Annual General Shareholders' Meeting on March 18, 2019, and April 20, 2021. The Company passed the resolution to allocate and sell warrants or Employee Stock Ownership Plan (ESOP) to the Board of Directors and the employees and its subsidiaries ("SABUY-WA") and ("SABUY-WB") with a total of 45,000,000 units and 29,500,000 units on March 18, 2019 and April 20, 2021. The allocation is calculated based on the job responsibilities, tenures, skills, experiences, and positions that are beneficial to the Company.

5.3. Risk from COVID-19 Situation

Due to the global pandemic condition from COVID-19 in 2020 and 2021. The government has imposed many restrictions such as curfew, closing of the shopping centers,

work from home scheme, and encouraging the citizens to travel to crowded places, communities, and cross-province areas.

The mentioned restrictions have impacted directly on the operation of the Company. Firstly, the top-up machine business has faced the impact of the decrease of the sales from the machines in 2020 from 2019. It is due to the fact that the sales representatives could not commute to meet the customers and present the sales initiatives and the fact that the transaction value via the top-up machines were decreased from the government incentives like free internet, and water and electricity bill reduction. Furthermore, the impact still persisted in 2021 from the government lock down restriction in April and August.

Secondly, the merchandising business via the Company's vending machines were impacted in a short period of time from the temporary closing of the shopping centers and the encouragement to stay at home. This resulted in the decrease in sales of merchandise from the vending machines in a short period and recovered back in May 2020. Furthermore, the Company has adjusted the product offerings in the machines to match customers' needs by adding a product like protective face masks. While in 2021, the lockdown periods in April and August have also impacted similarly from the top-up machine business because some of the machines are located in the shopping centers.

In the food court management business, the Company has not received a high negative impact due to the fact that the revenue comes from the service provided in the contract and the customers/food court owner still paid for the installation and system management fee.

5.4 Risk in Cyber Security Threats

The current technology has developed in a very fast pace, the cyber security threats is one of the most important factors to be considered as a risk such as the attack from the cloud computing system of the Company because the system is used broadly through TermsabuyPlus machines, SABUY Money, SABUY Exchange,

SABUY Solutions, SABUY Vending Plus, and others. The attack from the cyber security can impact directly to the company in several levels as follows:

1) The private information of the customers is to be used without consent.

2) The customers are not able to purchase the products and services due to system error.

3) The financial and non-financial impacts to users and the Company; thus, losing the customer base due to its credibility and perception.

The Company has a plan to develop personnel to handle the cyber security threats that the Company may face, including finding tools and developing systems regularly to ensure the confidence in protecting the safety of the Company. The Company also set up the measures to control the threats in a comprehensive manner including threat prevention, and timely and effective threat response in every level of the employees from the Board of Directors, managers, employees and subsidiaries.

5.5 Risk in IT System Instability

Since the Company and its subsidiaries have a complicated IT system as the backbone of all services. The IT management is a significant factor for the operation such as inventory management in each distribution center across Thailand, sending/receiving information between the Company and various partners and security system of the protected information of the transactions of each customer. The Company has a management system and controllers installed at the data center of the Company, and it connects to the top-up machines, vending machines, e-Wallet in the food court management system, and the POS system in the operations. The Company also processes transactions in the data center by receiving requests from machines across the country with the restrictions or agreements from each provider's contract. Then, the system will record the value of the transactions for each customer ID or adjust the amount based on the agreements or a defined incident. Moreover, the system must be compatible for the connection of the providers/

partner's system and has a clear role description in the work system.

The Company has recognized its great significance in the IT system by having skilled, qualified and knowledgeable personnel to supervise and maintain the IT systems of the Company along with having enough backup storage as a safety measure from the loss of information. Additionally, the development and maintenance of the system must be kept at a high level to ensure efficiency.

As the Company operates in the payment services business permitted by the Ministry of Finance under the supervision of Bank of Thailand - Payment Systems Act B.E. 2560 (2017). The Company must strictly control the stability of the IT systems by hiring external auditors annually to identify setbacks and issues to be improved. Furthermore, the Company has a backup storage system at CAT Telecom Public Company Limited, which makes it easy to access in the case of emergency in the central data center.

5.6 Risk in Technological Development

During the current time, technology is a big part of human lives and it is developing significantly quickly. This will impact the changing needs in the society, along with the product and innovation in the market. Thus the Company must adopt to the fast pace of changes at all time for the survival of the business and business expansion opportunities.

The Company manages the technological development impact by seeking out opportunities and ways to advance the existing innovation such as developing the customer service system that provides convenience and swiftness. The Company also uses both hardware and software to integrate and study the possibilities to use the combination to develop the system to increase its competitive advantage in the main four businesses. Additionally, the Company also establishes the division specifically to support the changes in technology and to keep the Company to maintain the leading position in the market.

6. Risk in Finance and Investment

6.1 Risk of Failure to Meet Strategic Goals

The Company and its subsidiaries might experience the risk that they are unable to meet the goals set in the plan as they are always expanding into new fields and investing in numerous projects. The financial and operating performance might not meet the expectations from the management and shareholders. The management has recognized the matter and has a plan to monitor the performance of each project in the pipeline including analyzing each internal and external factors that might affect the business operation.

6.2 Risk in Shareholding Changes From Equity Management

From various equity measures including:

- Initial Public Offering (IPO) on November 11, 2020.
- March 18, 2019, AGM resolution to issue 45,000,000 warrant units (“SABUY-WA”) to allocate to the Board of Directors and the employees of the Company and its subsidiaries.
- April 20, 2021, AGM resolution to issue 29,500,000 warrant units (“SABUY-WB”) to allocate to the Board of Directors and the employees of the Company and its subsidiaries.
- August 27, 2021, EGM resolution to issue 110,000,000 to T.K.S. Public Company Limited through private placement measure.

Those equity measures from IPO, warrants issues as well as private placement resulted in changes existing Shareholders’ holding which could impact the Company policies as well as impact to the Company earning per share resulting in impact in share price.

The Company fully aware and carefully considers such capital measures as the Company focuses on the growth by partnering with various suitable parties considered as shareholders of the Company. As for warrants, it is deemed as a measure to incentivize directors, executives and employees to consider themselves as the owner of the Company along with founders and original shareholders

6.3 Risk in Liquidity and Default

Financial Ratios	Unit	2019	2020	2021
Liquidity Ratio	Time	0.76	0.82	0.90
Interest-Bearing Debt to EBITDA Ratio	Time	1.45	2.35	2.06
Current Interest-Bearing Debt to Total Interest-Bearing Debt	%	68.02	55.68	46.95
EBITDA Coverage Ratio	Time	1.01	0.76	1.03

The Company’s interest obligation has increased resulting from business expansion whereas the interest-bearing debt to EBITDA ratio from 2019-2021 was 1.45 times, 2.35 times, and 2.06 times accordingly. Though not relatively high, the Company still has a liquidity risk particularly when the when interest obligations become due. The liquidity risk can also be observed from the liquidity ratio of 1.01 times, 0.76 times and 1.03 times in 2019-2021 respectively. Lastly, the less-than-one-year interest-bearing debt to the total interest-bearing debts in the year 2021 of 46.95%, the decrease from year end 2020 of 55.68% showing short-term liquidity risk as the Company needs to frequently rollover short term debt..

The Company might have the risk in liquidity and ability to pay in case when new business expansions or investments have yet to bear results particularly when debt obligations become due.

Nevertheless, the Company has managed this risk by proportionately planning the cash used in business expansions and investment in new businesses. This is made possible by starting a partnership in a way that the Company issued an ordinary share to the trading partners as a payment for assets invested instead of full cash to increase the portions of the shareholders; thus, balancing the debt to the shareholders' proportion while maintaining a moderate liquidity to the Company. Furthermore, the Company also issued warrants to the shareholders, directors and employees (SABUY-W1, SABUY-WA, SABUY-WB). This led to the cash injection to capital from the warrants exercised, making it possible for the Company to repay some parts of its debt. Additionally, the Company also expects that the business expansions and the investment in new businesses in the industry will complement the main businesses the Company operates in by expanding strong partnerships and creating synergy effects between the companies. This will lead to a sustainable growth in the Company and the Group.

6.4 Risk in Investing in International Securities

–None–

7. Interest Rate Risk

The interest rate risk occurs from market interest rates change because the Company accessed loans from various sources like banks and issuing corporate bonds. The risk to be encountered will be impacted directly to the floating rate loans owing to the changes in the market interest rate will also increase the cost of debt consequently. Nonetheless, the recent issued debenture was a fixed interest rate; thus, it will not have any impact on the Company. However, the Company will still maintain the debt-to-equity ratio at an appropriate level.

6. Business Sustainability Development

SABUY Technology Public Company Limited (“the Company”) is the leading technology company established by Thai owners and started its business with online top-up machine. Afterwards, the company has continually expanded its business fields with an objective to respond to the latest market behavior changes and to surpass any limitations towards being the leader of financial technology business in the future. To achieve this, the company has developed SABUY Ecosystem served along with four (4) core businesses comprising of payments, merchandising, solutions and platforms as well as financial services.

The company has recognized the importance of business sustainability to enhance the efficiencies and performances of the company and subsidiaries in order to grow together towards sustainable growth. Also, it aims to return maximum benefits for all stakeholders such as employees, investors, shareholders and others. Hence, the company created SABUY Ecosystem to facilitate and secure the buying and payment process of customer while balancing economy, society and environment under the principles of integrity, fairness, transparency and with responsible minds for all stakeholders.

Social Responsibility Policy

The Company and its subsidiaries are committed to operate under good corporate governance principles to achieve transparency and verifiable performances along with an enthusiasm to create economic, social and environmental balances. In this regard, the Company is determined to be a Good Corporate Citizen by applying sustainable business practices that lead to steady growth and social acceptance. Through adherence with ethical and good corporate governance principles, the Company efficiently creates worthwhile benefits and returns to shareholders while considering the impacts of its operation to all stakeholders in all aspects.

Management of impacts on stakeholders in the business value chain

The Company has prioritized the management of impacts to stakeholders throughout its business value chain which cover all those affected, directly or indirectly, by its operations. In order to maintain trust among all stakeholders, the company has committed to balance their needs in line with company’s mission. Besides, the Company is committed to create sustainable value for the society and taking responsibility for all stakeholders of the Company.

The Company is committed to develop products, services, and diverse innovations for investments in order to respond to the needs of all sectors. The Company, therefore, considers every stage across the business process/value chain to identify both internal and external stakeholders. Moreover, both online and offline communication channels are developed to gain opinions and needs. Then, the Company analyzes the information and opinion of each stakeholder to understand their expectations and identify appropriate solutions to address their needs. In 2021, the key stakeholders were identified and divided into nine groups: employees, suppliers (contractor/vendors), customers, investors/shareholders, business partners, creditors, regulators, communities and press/media.

In 2021, the Company arranged stakeholder engagement with a group of stakeholder representatives in a line with the AA1000 Stakeholder Engagement Standard (AA1000SES) and the GRI Standards. The information, opinions and suggestions from each stakeholder are reflected in the plan and considered in the Company’s sustainability materiality assessment. In the future, the Company will take such information and opinion to develop stakeholder engagement plan to improve the business’ performance efficiently.



Stakeholder	Engagement & Communication Approaches	Issues of interests	Actions & Response	Value Creation
Employee	<ul style="list-style-type: none"> • Communicate strategy and direction within the organization through HR Department and head of division e.g., meetings • Employee satisfaction survey every year • PR Board • Training • Communicated via social media e.g., Facebook and Website. • In-house activities with employees • Stakeholder engagement. • Annual report • Website of the company • Complaint and whistleblowing channels 	<ul style="list-style-type: none"> • Human capital development • Effective human resource management • Fair compensation, welfare and benefits • Become leading business in technology (business growth) • Develop and integrate operation platform and ensure the quality of office devices • Environmental responsibility and Eco-efficiency • Social responsibility (digital inclusion) • Enhance good governance • Efficient risk management 	<ul style="list-style-type: none"> • Provide channels for employees to submit opinions or complaints–e.g. whistleblowing, conducting employee satisfaction survey every year. • Comply with Thai labor standards • Establish person–job fit model and performance–based evaluation. • Invent new/better products with social and environmental values driven by innovation. • Set the Employee Value Proposition (EVP) strategy e.g., fair pays and benefits, opportunity for development and advancement (trainings for both soft and hard skills) and culture of organization. • Set Unique Selling/Value Proposition Strategy (USP/UVP) • Upgrade the office device/platform to support internal operation and design efficient services, e.g., developing integrated data system or big data system. • Create learning incentives such as shared learning experiences platform/session, the certification of qualifications of employees 	<ul style="list-style-type: none"> • Attract, engage and retain talented employees • Increase employees’ performances in line with company’s values. • Strong and resilient culture of organization aligned with employees. • Grievances and whistleblower mechanism • Maintain trust and long-term relationships with employees • Establish awareness and behavior of environmental and social responsibility to employees. • Become leading business in technology industry. • Up-to-date knowledge in accordance with future trends • Effective data integrated system/big data system to facilitate workflows.

Stakeholder	Engagement & Communication Approaches	Issues of interests	Actions & Response	Value Creation
Suppliers (contractors/ vendors)	<ul style="list-style-type: none"> • Meetings between SABUY and suppliers • Enter into a mutual agreement in writing • Supplier code of conduct • Supplier training and advisory • Information and communication channels, e.g., Website of the company, Facebook page, and call center. • Stakeholder engagement • Annual report • Complaint, suggestion, and whistleblowing channels 	<ul style="list-style-type: none"> • Market opportunity • Information system management • Business advisory • Business growth (in various services) • Cybersecurity • Trust and honesty to business supplier • Environment-friendly/green products 	<ul style="list-style-type: none"> • Communicate with suppliers regarding the supplier's code of conduct • Supplier risk assessment • Invent environment-friendly products/services from modern technology and innovation. • Supplier capability building through training and advisory services • Upgrade operating and data platform with real time system and cybersecurity. 	<ul style="list-style-type: none"> • Improve standards and quality of product and reliability in the value chain • Maintain trust and long-term relationships with suppliers • Minimize environmental and social impacts as well as possible risks throughout value chain. • Increase opportunity and business performance • Efficient operating system/platform
Customers	<ul style="list-style-type: none"> • Meetings between SABUY and customers • Enter into a mutual agreement with terms and conditions • Customer satisfaction survey • Customer visits • Stakeholder engagement • Annual report • Information and communication channels, e.g., Website of the company, Facebook page, and call center. • Complaint, suggestion, and whistleblowing channels 	<ul style="list-style-type: none"> • Deliver quality of products and services • Meet the needs of customers through products and services with new innovation and technology • Cybersecurity, protecting customer privacy data 	<ul style="list-style-type: none"> • Upgrade products and services to meet customer needs in alignment with international standards. • Develop Information Security Management System (ISMS) and comply with Personal Data Protection Act (PDPA) • Create convenient and faster channels for customers to contact/ complain/suggest • Conduct a satisfaction survey every year • Create data integrated system/ big data to identify, and match customer's needs • Establish responsibility to customer policy in which gives high priority in data security 	<ul style="list-style-type: none"> • Efficient service and quality of the product as expected • Prevent the impacts and loss of cyberattacks • Maintain trust and long-term relationships with customers.

Stakeholder	Engagement & Communication Approaches	Issues of interests	Actions & Response	Value Creation
Investors/ shareholders	<ul style="list-style-type: none"> • Meetings between SABUY and investors/ shareholders. • Town hall meetings • Join events to disseminate business's expertise and performances. • Disclose information on SET Portal System • Management discussion and analysis • Stakeholder engagement • Annual report • Information and communication channels, e.g., Website of the company, Facebook page and call center. • Complaint and whistleblowing channels 	<ul style="list-style-type: none"> • Cybersecurity and Information security • Business growth • Business performance (keep up with the rapid technology change) • Business direction (vision, plan, policy) • Talented employees • Social responsibility (digital inclusion) 	<ul style="list-style-type: none"> • Provide professional trainings to retain talented employees • Analyze and prepare factsheet quarterly to build confidence for investors • Communicate clear vision, goal, and direction for each product. • Share expertise in technology industry via different platforms, e.g., events and Facebook live. • Invent new/better products with social and environmental values driven by innovation. • Define business' unique position in the marketplace to beat with competitors • Upgrade IT system/platform and security in database system • Conduct research and analysis on technology and innovation trends 	<ul style="list-style-type: none"> • Create confidence and trust for shareholders • Become leading business in technology industry. • Increase business' opportunities and performances • Efficient operating system/platform • Good corporate governance
Business Partners	<ul style="list-style-type: none"> • Collaboration to improve the business • Business Meeting • Stakeholder engagement • Annual report • Partner's Code of Conduct • Information and communication channels, e.g., Website of the company, Facebook page and call center. • Complaint and whistleblowing channels 	<ul style="list-style-type: none"> • Business growth • Focusing on customer-centric • Clear Business Direction • Cybersecurity • Environmental and social responsibility 	<ul style="list-style-type: none"> • Establish risk management plan or backup plan to turn the risk into opportunities • Communicate a clear vision, goal, and direction • Prioritize customer's needs and quality of products/services • Expand businesses (e.g., joint venture) to invent and enhance (new) product from advanced technology • Conduct a satisfaction survey for business partner every year • Comply with Personal Data Protection Act (PDPA) 	<ul style="list-style-type: none"> • Collaborate with new partners to invest new innovative products. • Maintain trust and long-term relationships with partners. • Technology development from potential partnership projects • Participate in more environmentally and socially conscious investments • Business stability and resilience

Stakeholder	Engagement & Communication Approaches	Issues of interests	Actions & Response	Value Creation
Creditors	<ul style="list-style-type: none"> • Meetings between SABUY's Management and creditors • Meeting with analyst • Prepare contracts and agreements in writing • Stakeholder engagement • Annual report • Information and communication channels, e.g., Website of the company, Facebook page and call center. • Complaint and whistleblowing channels 	<ul style="list-style-type: none"> • Cybersecurity and information security • Clear business direction • Risk management • Business innovation 	<ul style="list-style-type: none"> • Set a clear and practical vision and goal • Emphasize customer data security through the responsibility for customer and consumer policy. • Strict compliance with conditions of the loan agreements • Strict compliance with the rules of public financial institutions • Cooperate in answering accurately the enquiries to the credit analyst • Promote the invention of new/better products with social and environmental values driven by innovation • Comply with Personal Data Protection Act (PDPA) 	<ul style="list-style-type: none"> • Steady growth in business • Create resilient cultures (due to efficient risk and crisis management) • Long-term trust and confidence in SABUY
Regulators	<ul style="list-style-type: none"> • Meetings/visits with relevant government authorities • Engage in and support projects of government authorities • Disclose information through SET Portal System • Information and communication channels, e.g., Website of the company, Facebook page and call center. • Stakeholder engagement • Annual report • Complaint and whistleblowing channels 	<ul style="list-style-type: none"> • Strictly comply with laws, regulations, and Code of Conducts. • Good governance • Maintain quality of services and products • Minimizing impacts on the environment and communities 	<ul style="list-style-type: none"> • Strictly comply with laws, regulations, and Code of Conducts. • Adhere to the SABUY's Anti-Corruption Policy and management of conflicts of interests to operate business with transparency and minimize environmental and societal impacts • Promote the invention of new/better products with social and environmental values driven by innovation. 	<ul style="list-style-type: none"> • Good corporate governance • Maintain and gain public trust • Long-term business growth • Develop a potential collaboration with the regulators • Promote collaboration with academic endeavors to support activities in several areas.

Stakeholder	Engagement & Communication Approaches	Issues of interests	Actions & Response	Value Creation
Communities	<ul style="list-style-type: none"> • Conduct a survey of opinion in the community • Organize online community activities such as short clip sharing campaign • Joining activities with the community • Information and communication channels, e.g., Website of the company, Facebook page and call center • Stakeholder engagement • Annual report • Complaints and whistleblowing channels 	<ul style="list-style-type: none"> • Increase job opportunities and skill development for community • Environmental management (especially waste management) • Help people in the community when emergency occurs • Promote community activities to strengthen the relationship of people in the community 	<ul style="list-style-type: none"> • Support community activities such as sports sponsorship (Samut Prakan Club Project), Dum Dai Boon Project, and Donation project to mitigate the impacts occurring during the Coronavirus 2019 (COVID-19) epidemic • Educate community regarding job's skill development • Hire local people in the surrounding communities • Communicate to communities regarding environmental stewardship, especially waste management • Conduct the community survey to gain opinion every year. 	<ul style="list-style-type: none"> • Maintain trust and long-term relationships with surrounding communities • Contribute to reducing the country's unemployment rate • Cooperation from communities • Improve living standards within the communities • Raise awareness on environmental management • Minimize and prevent social and environmental impacts
Press/ Media	<ul style="list-style-type: none"> • Disseminate SABUY's operations via press conference/press releases on the business operations and the update of the organization on a regular basis • Meetings with the Management for interview on the operations, projects, and situations • Join events to disseminate business' expertise and performances. • Information and communication channels, e.g., Website of the company, Facebook page and call center. • Stakeholder engagement • Annual report • Complaint and whistleblowing channels 	<ul style="list-style-type: none"> • Risk and crisis management • Environmental management 	<ul style="list-style-type: none"> • Disseminate the up-to-date information and policy to all types of mass media equally via different communication channels in a timely and prompt manner. • Share expertise in technology industry via different platforms, e.g., events and Facebook live. • Present environmental awareness through inventing new services (e.g., recycle trash at vending machine, trade electrical waste). 	<ul style="list-style-type: none"> • Maintain public trust • Maintain good reputation in business (in technology industry and environmental responsibility) • Provide access to accurate information for the public

Materiality Assessment

The Company has developed the process of materiality assessment in accordance with GRI standards of Global Reporting Initiative. This aims to reflect the key material topics that have significant impacts on business operation across economic, social and environmental aspects. At the same time, the influence of these impacts on the decisions of stakeholders in the business value chain are considered. Accordingly, the key material topics are reviewed and managed to increase efficiency of business’ operations. The process of materiality assessment comprises of three (3) steps as follows:

1. Identification

The Company identifies and analyzes the material topics related to business’ operation, covering economic, social and environmental dimensions. The relevant international standards and guidelines are considered together with business contexts, sustainability action and expectations of stakeholders. Besides, the scope of material topics has been determined along with business value chain which include both internal and external issues.

2. Prioritization

The prioritization of material topics is determined by the opportunities and impacts they have on the value creation which includes economic, social and environmental dimensions. Also, the levels of interests, impacts and importance to stakeholders are considered.

3. Review

The result of material topics is reviewed by working groups before reporting to the high executives for further consideration. The report will be reviewed, commented and given recommendations by the executives to ensure its completeness and correctness before the final approval.

Materiality matrix















The Company has grouped material topics into 3 dimensions in accordance with ESG, including governance & economic, environment and social as below.

Governance & Economic Dimension	Environmental Dimension	Social Dimension
<ul style="list-style-type: none"> • Corporate Governance • Enterprise Risk & Crisis Management • Business Innovation for Environment and Society • Customer Relationship Management • Supply chain management 	<ul style="list-style-type: none"> • Climate Strategy 	<ul style="list-style-type: none"> • Labor and Human Rights • Enterprise Human Capital Development • Occupation Health and Safety • Community Involvement

Sustainability Management Goal




The Company aims to be a leader in the technology industry with a mission to enhance confidence among its stakeholders and achieve sustainable growth. Hence, the Company has developed the strategic plan and direction for business’ sustainability in alignment with the UN Sustainable Development Goals: SDGs to increase business’ capability and support its goal to become the leader of future financial technology industry. The details are elaborated below.

Strategic Direction	Target	SDGs	
<p>Governance & Economic dimension</p>	<p>Strengthen governance mechanism and promote transparency throughout organization</p>		
	<p>Strengthen risk management and internal control system to identify, assess and prioritize strategic/emerging risks for appropriate solutions and decision</p>	<ul style="list-style-type: none"> • All divisions apply risk management model • Employees at all levels have received training on risk management • Employees at all levels have received training on personal data protection risks • No breach case on personal data protection 	
	<p>Emerging advanced technologies to SABUY’s business model with the objective of contributing to environmental and social values</p>	<ul style="list-style-type: none"> • Investment into Research and Development on innovation to improve quality of products and services • Develop new products and services designed for all disadvantage groups 	
	<p>Ensure customer satisfaction and needs to improve products, services or business operations</p>	<ul style="list-style-type: none"> • Increase customer’s satisfaction on business’s operation • Responding to feedbacks and needs of customers in proper time manner 	
	<p>Enhance the supply chain management by considering on the environment, social, economic impacts as well as Supplier Code of Conduct (SCoC)</p>	<ul style="list-style-type: none"> • Suppliers and business partners strictly comply with laws and regulations • Supplier risk assessment on human right issues • ESG assessment for suppliers and business partners 	
<p>Environmental dimension</p>	<p>Explore climate-related opportunities to eliminate environmental risks and efficiently manage resource and energy utilization within operations</p>		

Strategic Direction		Target	SDGs
 <p>Social dimension</p>	Develop human rights mechanism into SABUY's protocol to eliminate labor and human rights violations in any aspects of value chain	<ul style="list-style-type: none"> No incident of human rights violations along value chain 	  
	Contribute equal pay for equal work with performance-based promotion and professional training programs that are accessible to all employees	<ul style="list-style-type: none"> Increase employee engagement score Reduce turnover rate Increase internal promotion rate Promoted employees to join skills and professional training 	  
	Uplift the quality of life and workplace safety of all employees and concerned parties	<ul style="list-style-type: none"> Better quality of life and wellbeing in the workplace Zero work-related fatality and zero work-related high-consequence accident Suppliers/contractors and employees that receive safety training prior to entering the work premises 	  
	Maintain good relationship with communities, reduce any risks and impact to society	<ul style="list-style-type: none"> Promote local employment Maintain and increase satisfaction score from community investments in community involvement activities 	 

Overview of Sustainability Performance and Management of Material Topics

The Company operates its business in line with good corporate governance principles, towards transparent and verifiable performances while creating economic, social and environmental balances. In this regard, the Company is committed to apply sustainable business practices (Good Corporate Citizen) leading to steady growth and social acceptance by adhering to ethical and good corporate governance principles. In addition, the impacts of business operations to stakeholders across the value chain are considered in order to efficiently create benefits and returns for all stakeholders.

Dimension		Performance
 <p>Governance & Economic dimension</p>	<ul style="list-style-type: none"> No breach and non-compliance of good corporate governance principles were found No case of legal disputes No case of cyber threats and incidents No violations or complaints of internal data misuse were found The number of customers' complaints is less than one (1) percent of all transactions. 91 suppliers in total 	
 <p>Environmental dimension</p>	<ul style="list-style-type: none"> No breach of environmental regulation and law was found No complaints were found in environmental impacts from business' operation Electrical cost is 1,398,677.03 Baht Energy saving cost is 218,433 Baht Water cost is 131,024.5 Baht Water cost is increased by 2,330 Baht 	
 <p>Social dimension</p>	<ul style="list-style-type: none"> No incidents and violations of human rights were found. No case of discrimination was found. Total number of employees is 983 persons. Total number of new employees is 336 persons. Total number of turnovers is 178 persons Total number of local employments is 983 persons. Percentage of new employees is 34.18 Total average training is 1.05 hours/person/year Amount of investment in training and human capital development is 133,400 Baht 	

Performance in Governance and Economic Dimension

Good Governance



The Company recognizes the importance of good corporate governance principles in enhancing the company's sustainable performances and that it is a key factor to achieve its most important goals. Meanwhile, the governance guideline will ensure that the company's operations are transparent, ethical and strictly compliant with the laws.

The Company has established the corporate governance policy in alignment with the SEC's Corporate Governance Code for listed companies B.E. 2560. The structure of corporate governance, roles and responsibilities of board of directors and directions for executive management which are verifiable, transparent and clear are set in the corporate governance policy to ensure that company and its subsidiaries are managed with integrity, fairness and credibility while generating the best benefits and values towards sustainable growth. The details and guidelines of corporate governance policy is elaborated in Section 2 of 56-1 One Report under the topic of "Corporate Governance".

Key Target

Short term target

- Employees are trained on good corporate governance

Long term target

- No breach was found in all business operation process
- No complaints from stakeholders

Key Performance on Good Governance



No breach and non-compliance of good corporate governance principles were found



No case of legal disputes

Anti-Corruption

The Company and subsidiaries are committed to operate its business ethically and recognizes its responsibilities toward the society and all stakeholders. The Business Code of Conduct is established to guide the creation of a sustainable value for the society by giving fair benefits to all sectors. Therefore, the Company has formulated the anti-corruption policy and guidelines which is applicable to all sectors in the company and its subsidiaries. The employees and executives are prohibited to request or accept any forms of corruption, directly or indirectly, to benefit themselves or their families, friends and other acquaintances. On a regular basis, the Company reviews its compliance with the anti-corruption policy and update the policy in line with changes in the business and relevant regulations. To increase efficiency, the Group has formulated clear functions and responsibilities of each section as below.

Section	Functions and Responsibilities
Board of Directors (BOD)	<ul style="list-style-type: none"> - Formulating a good governance policy for an effective anti-corruption system - Monitor the actions to ensure that the management has recognized the importance of anti-corruption practices - Increase awareness and embed strong governance culture within the organization and company group by complying with the anti-corruption policy
Executive Board	<ul style="list-style-type: none"> - Review and adjust the policy in line with the changes in the business and relevant regulations and laws - Revise and approve the policy prior to proposing to the BOD for the final approval - Provide useful recommendation for applying a plan and measure
Audit Committee	<ul style="list-style-type: none"> - Auditing the financial report, internal control system, and other processes related to anti-corruption to ensure each department complies with laws, regulations, guideline, as well as international and ethical standards
Risk Management Committee	<ul style="list-style-type: none"> - Set the strategy, structure, and manpower plan for risk management - Monitor and evaluate the result of risk management under the consideration of anti-corruption policy
Management	<ul style="list-style-type: none"> - Implementing the policy by communicating and encouraging all employees and related parties to understand and comply with the anti-corruption. - Promote and support the company group to consider and apply the anti-corruption policy appropriately - Bringing the comments and recommendations of the BOD or subcommittees to the working teams for implementation - Review the appropriateness of system and measures and report the issues to the BOD or sub committees in accordance with their functions

Whistleblowing Policy and Process

The Group encourages reporting of complaints and whistleblowing of corruptions to employees at all levels. The cases can be reported anonymously through the postal mail as follows.

To: Chairman of Audit Committee

Address: 230 Bang Khun Tian-Chai Talay Road, Samae Dam, Bang Khun Tian, Bangkok 10150

In this regard, the Group strictly and fairly handles and investigates the reported corruption cases in line with the whistleblowing protection measures and other guidelines formulated. A whistleblower will not be demoted, punished or suffer negative consequences. Also, the Group will not reject any complaints or cases even though it will cause losses to the business.

Key Target

Short term target

- Establishing concrete anti-corruption policy in line with business's context
- Commitment on the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)
- Assess and evaluate risks related to anti-corruption in all processes.

Long term target

- Zero cases related to corruptions.

Key Performance on Anti-Corruption

No corruption cases were found

Enterprise Risk and Crisis Management

The risk management is a crucial mechanism to identify risks and issues that are possible to affect business performance. An effective risk management and measure to mitigate risks are essential for the company to achieve its goals while creating value to all stakeholders.

Hence, the BOD has recognized the importance of risk management. The risk assessment is conducted annually to not only consider both internal and external risks but also the opportunities that may affect the business operations. A risk management plan is prepared and improved annually to reduce the potential impacts to the business operation to an acceptable level.

In order to increase efficiency in the operations, the BOD has appointed the Risk Management Committee to oversee the risk management of the Group while the management team has the responsibility to report the progress on a regular basis. The Audit Committee considers the risk assessment results along with the Group's performance report and the internal audit results to reassure its stakeholder that the Group has managed the risks to an acceptable level. (The details of risk management policy and guideline has been provided in Section 1 of 56-1 One Report 2564 under the topic of "Risk Management")

Key targetShort term target

- Training all employees on risk management

Long term target

- Integrating ESG issues into the risk management
- Encouraging all departments to apply risk management model

Cybersecurity

The rapid technological advancement has made the cybersecurity an important issue for the Company. This is because the Company is mainly operated under cloud computing system, such as SABUY Plus top-up machine, SABUY Money, SABUY Exchange, SABUY Solutions, Vending Plus and others. Therefore, cyber incidents and attacks have direct financial and non-financial impacts to the Company. For instance, a bad reputation can cause the loss of customers due to reduced confidence. The potential cybersecurity and data security risks include misuse/leakage of user/customer information or publishing information without consent and system errors that prevent customers from using the products or services or result to financial damages to users.

Therefore, the Company has developed the capacity of employees in the relevant departments to effectively respond to cyber-attacks. The technological equipment, tools, system and platforms are upgraded accordingly to prevent

complex or new threats. The Company has established the cybersecurity measures and cyber risk identification process as a guide in managing cyber threats, such as: threat prevention and timely and effective response by everyone at all levels, including BOD, committees, executives, employees or subsidiaries.

Key target

Short term target

- Appointing cybersecurity committee to establish a policy and guideline to prevent cyber-attacks
- Training all employees on data security and cybersecurity
- Cyber threat assessment

Long term target

- Zero case or incident of cyber attacks
- Prevent the leakage/misuse of internal or confidential information

Key Performance on Cybersecurity



No case of cyber-attack and incident

No violations or complaints of data leakage/misuse were found

Business Innovation for Environment and Society



The Group put emphasis on the importance of innovation in every process and promotes the collaboration and partnership with other organizations to develop innovative products and services. Also, the Company encourages the use of innovation to improve existing processes for the purpose of increasing the value of its products and services, making positive change and maximizing the benefits to the society.

The innovation dissemination is a part of social responsibility. The Company has communicated and published the new innovations that are applied in business operation to all stakeholders, in both direct and indirect ways. Also, various communication channels are provided to ensure that all targets and stakeholders can access the information thoroughly throughout the Group.

Key Target

Short term target

- Increase the investment in research and development on innovation and technology
- Applying innovation to create products and services

Long term target

- Encourage all employees to participate in innovation development and innovate new products.

Key Performance on Business Innovation for Environment and Society

The Company has developed their own ecosystem, called SABUY Ecosystem to respond all needs of Thais and to increase opportunities to access the products and services comprehensively. The SABUY Ecosystem consist of four (4) main businesses, which are Payments, Merchandising, Solutions & Platforms and Financial Services

In 2021, the Company jointly developed the innovation of electronic payment system in a form of KERRY Wallet with Kerry Express Company Limited (Thailand). This aims to serve the growth of e-commerce and social commerce in Thailand which is growing consistently. ‘Kerry Wallet’ is an integrated system that merge Kerry services and SABUY ecosystem in one platform. This can serve various kinds of payments such as using Kerry wallet in vending plus machine located in leading department stores, factories and communities. Also, it can be used in the food center at department stores and Lotus’s stores throughout the country. In addition, the services are integrated with all businesses under SABUY ecosystem, such as food center, shops with POS system, EDC machine and other SABUY partners. This project does not only add value to products and services, but also responds to the lifestyles of online market appropriately.

Customer Relationship Management





Nowadays, the business operation is significantly different from the past. The business competitions have become more intensive. The Company must learn and adapt to such changes and to global and customer behavior all the time. The success of business operation is not only selling products and services, but it also requires other factors such as marketing plan, customer services and customer engagement. Therefore, the customer relationship management has become the basis of the Company’s success.

The appropriate and efficient customer relationship management will create impression and trust to customers in a long term. The Company has developed a guideline to manage relationship with the customer with the details as follows.

1. Build acquaintance and breed familiarity with potential customers, suppliers and business partners
2. Respond to the needs to solve issues and create values together with customers
3. Develop an engagement plan with the customer such as monthly visits to keep up the progress and to present company products
4. Participate with the business partners to improve the products and services in line with customers’ needs

Key performance on Customer Relationship Management

The Company has provided the communication channels to provide information and advice about the products and services of company. The channels include email and call center. All inquiries or complaints will be appropriately handled and results will be notified to inquirers accordingly.

	By Email	supportcc@sabuytech.com
	Call Center	02-451-5335

Key Target

Short term target

- Establishing engagement plan and present the products and services together with business partners
- Increase and maintain customer satisfaction

Long term target

- Efficiently reduce the number of complaints or inquiries from customer

Number of Customer’s inquiries/Complaints



The number of customer’s complaints is less than 1 percent of all transactions

Supply Chain Management



The Company believes that efficient supply chain management is a part of business success. This will not only prevent the business impacts and increase business reputation, but also increase efficiency and transparency in business operations leading to shared values between the company and its partners. The Company is committed to operate its business with transparency, value, efficiency and effectiveness. The process of supplier selection process, ESG risk management= and engagement plan with supplier are comprehensively considered to enhance the potential of supplier through introducing digital technology to systematically increase efficiency of management process.

Supplier Code of Conduct

The Company has established the supplier code of conduct with the purpose to promote sustainable business for the suppliers of the Group. The environment, society and governance are considered in the code of conduct as a guideline for suppliers to operate their business in compliance with laws, regulations, and international standards. The supplier code of conduct includes business ethics, labor and human right practices, occupation health & safety and environmental management in operating sites as well as the responsibilities to society and community. The key guidelines are summarized as below.

Key issue	Guideline
Environment	<ul style="list-style-type: none"> - Compliance with environmental laws, regulation and international standards related to business - Operating business with environmental impact and risk assessment - Considering impacts on natural resources and either directly or indirectly conserving the resources such as reducing consumption of paper, water and electricity and using own bottles, waste separation, etc.
Society	<ul style="list-style-type: none"> - Respect human rights in accordance with international standards such as "UDHR" (Universal Declaration of Human Rights) and The International Labor Organization Conventions. - Compliance with labor laws, regulation and standards related to business - No discrimination on races, genders, ages, nationality, religions, marriage status, belief and other statuses. - No child labor or illegal/ unlawful foreign employment
Governance	<ul style="list-style-type: none"> - Operating business grounded on ethics, integrity, transparency and promoting anti-corruption. - Prevent the leakage and misuse of customers', employees', workers' and other stakeholders' information - Respect the intellectual property

In addition, the Company has formulated the strategy for supply chain management including the process of supplier selection, risk assessment and supplier performance to promote the sustainable growth together. The details are described as below.

Strategy for supply chain management

The Company has formulated the strategy for supply chain management to ensure the transparency and sustainability in supply chain process. Also, this aims to prevent and mitigate the impacts on economy, environment and society. The good governance principle is prioritized to build stakeholders' trust in the Company's operations. The strategy highlights the process of procurement and provision of job opportunities which will partly contribute to the whole economy and generate income of the locals. Also, the supplier's compliance with relevant laws and evaluation results are posted to improve the supplier process towards sustainable growth.

Key Target

Short term target

- Integrating ESG into the supplier assessment

Long term target

- New supplier passed the ESG assessment
- Raised awareness on sustainable development

Key performance on Supply Chain Management

Total number of suppliers in 2021



91 suppliers in total

Performance in Environmental Dimension

Climate change strategy



Thailand is committed to Carbon Neutrality by 2050 and Net-Zero carbon emissions by 2065 at Conference of the Parties: COP 26 in Glasgow, United Kingdom. By 2030, Thailand aims to reduce the national greenhouse gas (Nationally Determined Contributions: NDC) in all sectors by 20-25%. The Company is aware and ready to be a part of this national commitment by pushing for greenhouse gas management in serious way. To achieve this, the Company has improved its business processes to effectively reduce its greenhouse gas emissions.

Environmental Management Policy

The Group focuses on natural resource conservation and awareness on safety of society, environmental protection, quality of employees' life and communities affected by its operations. In line with this, the Company promotes efficient use of resources and energy and environment-friendly products to mitigate environmental impacts. In addition, the Company raises awareness on environmental responsibility to employees at all levels. The Company has developed a plan to regularly conduct activities on environment conservation to mitigate the damages in society, to enhance quality of life and to return benefits to the society in appropriate way.

Key target

Short term target

- Zero non-compliance of environmental laws and regulations.
- Reduce the number of complaints on environmental impacts from business operation

Key performance on environmental management policy

Non-compliance of environmental laws and regulations.



No breach of environmental laws and regulations was found.

Complaint on environmental impacts



No complaints about environmental impacts of operation were reported.

Energy Management

The purpose of energy management is to improve efficiency in energy consumption in the company while reducing energy consumption. Also, it aims to save energy costs and reduce greenhouse gas emissions and other environmental impacts. Recently, the Company has prepared an implementation plan which is summarized as below.

1. Optimize energy management system
2. Apply innovation to become more energy-efficient
3. Develop strategic plan to achieve the goal
4. Campaign for and promote economical way to use electric and water such as scheduled power outage

Currently, the greenhouse gas management has been prioritized to reduce the amount of greenhouse gas emission. The business activities contributing to greenhouse gas emissions is mainly energy consumption such as uses of air condition. However, the Company is now in the process of studying and data collection to disclose the greenhouse gas emission. The target, guideline and strategy for reducing greenhouse gas emission will be disclosed in the future.

Key Target

Short term target

- Establish the policy or strategy on energy management
- Encouraging all employees to participate in energy saving activities or projects.

Long term target

- Reducing energy consumption
- Applying alternative energy in business operation
- Disclosing greenhouse gas emission and its reduction target

Key performance on energy management

Electrical consumption



Electrical cost 1,398,677.03 Baht



Energy cost saving 218,433 Baht

Energy consumption (Breakdown)

Type of energy	Energy Consumption (THB)		
	2019	2020	2021
Electrical cost	1,620,334.87	1,617,109.77	1,398,677.03

Water Management

Water is a natural resource essential to life and economic development. Currently, water shortage and wastewater from factory has become crucial concerns and so, the Company has developed a plan to manage and control both quantity and its quality of water concretely. At present, the Company maintains its compliance with the environmental laws and regulations and responsible use of water, including monitoring water consumption and quality of wastewater released in the operation site.

Key target

Short term target

- Assessing risks of extracting water from natural resources for the purpose of consumption
- Reduce and control water consumption efficiently
- Control the quality of water discharge in alignment with standards.

Key performance on water management

Water Consumption



Water consumption 131,024.50 Baht

Increase of water consumption 2,330 Baht

Water source	Amount (THB)		
	2019	2020	2021
Water supply	130,885.45	128,694.60	131,024.50

Waste Management

The waste management is another essential issue prioritized by the Company. The Company has strictly complied with the laws and regulation and applied the 3R principle: Reduce, Reuse and Recycle to manage the waste in an alignment with the national laws and international standards. This aims to mitigate the environmental impact caused by inappropriate waste disposal. In this regard, the Company has an appropriate measure for waste management, including waste collection storage, transportation, waste treatment and disposal. In addition, hazardous wastes like spare parts and electronic wastes are collected properly to be auctioned through an agent as a way to optimize the use of resource.

Key target

Short term target

- Reduction of non-hazardous waste
- Promote 3R principle for waste segregation

Performance in Social Dimension

Labor and Human Rights



The Company's operations affect various stakeholders, such as customers, partners, suppliers, employees, shareholders, investors and local communities, in either direct or indirect way. Recently, human rights issues have been gaining attention and therefore, more companies are focused on taking actions to ensure that human rights are respected.

The Company has established guidelines for its business operation that are aligned with the human right protection principles, relevant laws and international standards, such as Universal Declaration of Human Rights (UDHR) and Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. In addition, the Company has formulated the strategies and plan to manage risks that may arise from human rights violations. There is also a human rights mechanism to provide protection and remedies in case of an incident. The Company also provides opportunities for all employees and stakeholders to discuss on human right issues in order to create a common understanding, collaborations, shared values and an organizational culture throughout the value chain. Besides, the knowledge on respecting and protecting human right is crucial for the company to drive the business in a sustainable and efficient way. In this regard, the Company has raised awareness on human rights to all employees through various activities such as trainings and seminars.

The Company is committed to respecting and protecting human rights, freedom and labor rights. Also, the non-discrimination in race, gender, religion, political views, nationality as well as any social origins, is promoted. At the same time, the Company will not support non-voluntary employment, child labor, forced and illegal labor. The performance evaluation and any compensation in a form of salary and/or bonus will be considered with fairness in alignment with the employee's capability. Moreover, it is committed to developing a labor and human rights policy which is aligned with the Thai Labor Standard, Social Responsibility of Thai Business (TLS 8001-2003), and the UN Guiding Principles on Business and Human Rights. These regulations and principles will be integrated into the human rights policy, as well as in setting targets and demonstrating compliance in our operations. The details of human right policy are listed as below.

1. The Company conducts human rights audit in all its processes and its value chain. This includes policy, framework development, risk identification and risk mitigation measures which will be implemented throughout the business.
2. The Company develops and improves appropriate training courses for all employees on a regular basis, to enhance the company's commitment to labor and human rights.
3. The Company reviews and monitors all complaints (if any) on the human rights aspect to continuously improve and adjust the business operations.

Key target

Short term target

- Established the human rights policy throughout the value chain

Long term target

- Risk assessment, monitoring, and investigating human rights issues throughout with value chain
- No violations on human rights in business operations

Key performance on labor and Human Rights



No incidents and violations of human rights were found.



No case of discrimination was reported.

Enterprise Human Capital Development



The Company recognizes that "employees" are essential resources to drive the business towards its missions and goals. Amid the competition in the market, the employees will contribute to the business growth and to the development of the Company towards sustainability. Therefore, the company recognizes the importance of efficient human resource development in accordance with the applicable laws, regulation and standards to generate the highest values for the Company.

Key target

Short term target

- Review of the operational structure for its efficiency
- Reduce the number and respond to employees' complaints
- Develop appropriate manpower plan

Long term target

- Review the business values and corporate culture towards changes

Key performance of human resource management



Total Number of Employees	983 persons
Number of New Employees	336 persons
Employee Turnover	178 persons



Number of Local Employees	983 persons
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Percentage of new employees	34.18
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Number of employees

Category	Number (Persons)	
	Male	Female
Total Employees and Contractors	521	462
Total Employees	509	438
Total Contractors	12	24

Diversity of employees

The Company respects and values the diversity of its workforce. The diversity is considered in two dimensions which are: (a) primary level such age, gender, nationality, race, sexual orientation and physicality and (b) secondary level such as language, culture, tradition, values, education, experiences and beliefs or religions. The Company has committed to recruit and select employees independently from the dimensions mentioned above because the Company believes that the differences among individuals will lead to better business performance.

Employee-Level	Gender (Persons)	
	Male	Female
High Level Executives	33	17
Middle Level Executives	92	100
Junior Level Executives	363	231
Employees	31	103
Contractors	12	24

New employees and Employee Turnover

Types	Number (Persons)	
	2020	2021
New Employee by Gender		
Male	215	181
Female	130	155
New Employees by Age		
< 30 years	188	208
30 – 50 years	153	113
> 50 years	4	15

Type	Number (Person)	
	2020	2021
Employee Turnover by Gender		
Male	190	122
Female	150	56

Talent Attraction & Retention

The Company analyses the capacity of employees using insights gained from performance assessment results as a main factor to improve the quality of employees' work life. This also aims to attract and retain the talented employees as long as possible so they can continue to drive business growth and create competitive advantages to the business. Therefore, the Company has set a strategy, management approach and guideline when determining the remunerations, welfare, benefits and fair employment practices. Such strategies and approaches are used to identify the activities plan to increase the happiness of employees and to enhance each employee's freedom to negotiate with the Company. The Company has established a systematic performance evaluation process, policy for executive succession planning for high-level executives (C Level) and other executives and policy for personnel development. Such processes are

conducted in alignment with the human capital development. Under this approach, the employees will be able to work efficiently and perform any replacement tasks.

In addition, the Company has provided in-house activities to create shared values in the company. Training courses for employees and the employee performance evaluation are established under fair criteria and practices. The remuneration of employees is considered by the Company's revenues and the employee's performance. Currently, the Company provides the following welfares and benefits to its employees:

Welfares and Benefits
Provident Fund
Social Security
Group Insurance (health/accident)
Annual Health Check-up
Employee's uniform
Funeral Assistance (employee)
Funeral Assistance (employees' family members-father, mother, husband, wife, child, and relatives)
Leave Entitlement
Bereavement Leave
Maternity leave
Paternity leave
Military service leave
Sick leave
Sterilization leave
Training leave
Personal business leave
Annual leave
Marriage leaves
Ordination leave

Overtime Calculation

The Company has established the criteria for employee's overtime calculation both in weekday and holidays. For overtime in weekday, the employees are required to obtain approval from the head of department. In this case, the Company will pay 1.5 times of the wage rate per hour to the employees.

For working in holidays such as weekend and public holiday, the monthly-contracted employee will receive additional pay equal to 100% of the wage rate in weekday. For the daily-contracted employees, the company will provide same wage of daily rate. In case of working overtime on holiday, employee will get 3 times of daily wages.

Key Target

Short term target

- Consideration and selection of talented employees

Long term target

- Retention of talented employees
- Maintain and increase employee's satisfaction
- Reduce and respond to employee's complaints

Projects or activities on talent attraction and retention

The Company has developed SABUY Academy Project to build capacity of new generation of employees and to attract the talented employees working in the Company. This project merges both middle and long-term company's business plan to attract and retain employees. Besides, on 18th of March 2019, the Company has agreed to offer the allocation of warrants to purchase newly issued ordinary shares of the SABUY-WA and subsidiaries with the amount of 45,000,000 units to both directors and its employees. On 20th of April 2021, the Company has offered the allocation of warrants to purchase newly Issued ordinary shares of SABUY-WB to both directors and employees with the amount of 29,500,000 units. In this regard, the warrants offering to directors, executives, employees and subsidiaries depend on position, work periods, experiences, responsibility as well as performances or Company's benefits.

Trainings and Enterprise Human Capital Development

The Company invests on human capital development and encourages its employees to improve their knowledge and skills to achieve a better performance. The training courses, learning by doing practices, site visit and sharing experiences sessions are provided to build the employee's capacity. The Company considers that the employees who are skillful, knowledgeable, competent and with positive attitude will contribute maximum benefits for the Company leading to efficient performance and goal achievement.

Policy on Employees' Capacity Building and Training

At present, the Company has developed the human capacity development and management direction for the employees to grow together with the business operation. The human capacity development policy is applicable to all employees at all levels, including directors, executives and employees.

Director and Executive Capacity Development

The Company has promoted and facilitated training and knowledge provision for persons involved in the corporate governance system, including the Board of Directors, the Audit Committee, sub committees, executives and the company secretary. This aims to provide knowledge about current situations and changes in different aspects; economic, social and environmental and to improve their performance continuously. The training and knowledge provision are provided either in the form of internal or external activities.

The Company training courses are determined based on the duties and responsibilities of directors and executives in each position. This is also aligned with the requirements of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant government agencies.

In the case of change in directors, the useful documents, information, introduction of business natures and business operation guideline will be provided to the new director to familiarize the current business natures and its operations.

Employee Capacity Development

The Company has conducted training and capacity building courses in line with human capacity development policy. All employees will be equally and continuously trained with the topics of technical knowledge, personality development and positive attitude. This aims to build employees' capacity to perform current job requirements and to prepare them for higher position and responsibilities in the future. This will lead their advancement towards their career path. The Company has provided support for training and seminars organized by the Company or by other specialized institutions, as appropriate.

In-house Training

The Company has formulated essential training courses for employees in each department. The Annual Development Plan and Curriculum, such as marketing sales skills, PDPA training and new hire orientation are provided throughout the year. The Company also invited the external experts to train the employees to achieve the future performance.

External Training

The Company encouraged employees to take external trainings. The employees can join the training course of the other institutions which are certified by acceptable and international standards. In this regard, the Company considers the reputation and effectiveness of the external training provider and overall benefits to employees.

Moreover, the Company has prepared a performance survey and organizational structures to collect, improve and update information from all department on regular basis. The performance evaluation is also provided to indicate the performance both at organizational level and departmental level. The job description will be reviewed and updated in accordance with the business plan to build capacity of employees in a comprehensive way. The review result will be used to prepare the next year human capacity development plan, with the objective to increase employee efficiency and prepare for the future changes in the business direction.

Key target

Short term target

- Employee's performance evaluation at least once a year
- Increase average training hours
- Regularly review training plan and human capacity development

Key performance on training and human capital development



Average Training Hours

1.05 hours/person/year



Training and human capital development investment

133,400 baht

Average Training Hours

Types	Average Training Hours (hours/person/year)
All employees	1.05
Male employees	0.85
Female employees	1.58

Position	Average Training Hours (hours/person/year)
High level executives	6.08
Middle level executives	2.26
Junior level executives	0.63

Training Course

Training courses

Management

- Sales Skill Training for head of department
- Human resource management skills for head of department
- Risk Assessment Skill for the head of department

Technical Skill

- Kiosk/Machine Installation skill to enhance technician standard
- IT Service Development, ITIL (Information Technology Infrastructure Library)
- Communication technique and Call Center Service
- Spares Warehouse management skills
- PDPA In Action
- PDPA (Fundamental)

Basic Skills

- Orientation
- Adaptation of ISO9001:2015 towards operational development
- New Normal Working technique towards success

Occupation Health and safety



The Company values the importance of occupational health and safety of employees in the workplaces by creating a good and safe working environment for all employees and other relevant persons such as contractors, suppliers, communities, and environment.

The Company has preventive measures for any incidents that may affect business operation. The occupational health and safety process has been designed to align with ISO 45001:2018 and ISO 14001:2015 as well as other relevant laws, regulations and standards. The Company has appointed OHS committees to supervise and monitor the occupational health and safety in the workplace. Also, the safety guideline is developed for all employees and related persons. The committee also takes the responsibility for reviewing and revising the OHS plan in accordance with relevant laws and standard on regular basis. In addition, the risk assessment on safety and environment is conducted in all operational process together with monitoring any risks in its operations regularly.

Key Target

Short term target

- Raising awareness and recognition of safety to all employees
- Review OHS plan at least once a year
- No complaints on OHS

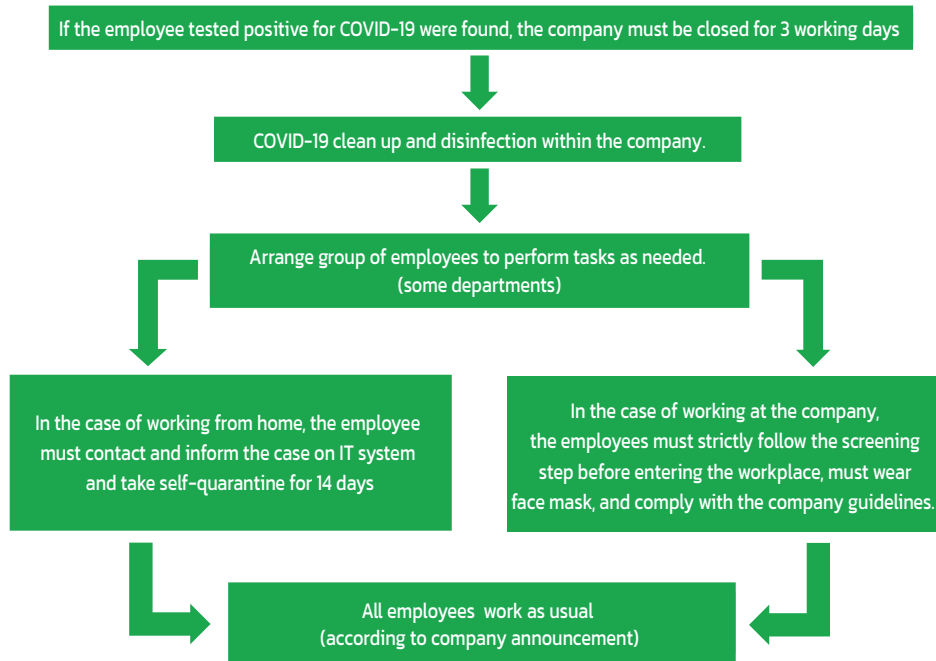
Long term target

- Zero accidents

Key performance on Occupation Health and safety

Covid-19 Measures

During the situation of COVID-19 pandemic, the company has formulated measures to prevent the employees from contracting the virus.



Besides, the Company has issued an announcement on Guidance for surveillance of COVID-19 (second wave) on 21st of December 2020 with the following details.

1. All employees are required to wear face mask at all the times either in the workplace or public. Also, hand washing is required as another way of protection.

2. All employees should avoid being in a crowded area and risk area if not necessary, especially in Samut Sakhon Province.

3. The employees who reside or commute in Samut Sakhon province should take a self-observation on respiratory symptoms (fever, cough, sneeze, or the loss of sense of smell). If any suspicious symptoms were found, it requires to seek a medical advice and should take at least 14 days quarantine as a part of social responsibility.

4. For the employees who can work from home, the right of work from home should be taken. Such employees should represent by recording in-out working time via online system and should daily report their representation to the head of department via Zoom Cloud and Line Group.

5. In the case that employee conceals any information, give a fake information and not comply with the first section on this announcement, the Company have right to punish the employees as mentioned in Labor protection Act B.E. 2541 section 119(4) that violating work regulations, regulation or order of the employer which is lawful and just for which the employer has already issued the employee a written warning, except in a serious instance for which the employer is not required to give a warning. The employment is terminated without severance pay.

Community Involvement



The Company places importance on community involvement to enhance quality of life and elevate their wellbeing. The impacts from business operation to the communities are highly considered together with the community participation as social and environmental responsibility. The Company therefore has developed guideline and policy on community involvement, social assistance, and social development.

At the current situation of COVID-19 pandemic, the community located in surrounding operational sites gained direct impacts unavoidably. The Company therefore recognized the importance of community and society’s wellbeing and quality of life. The donation activities are provided to remedy the impact of COVID-19 situations, such as face masks donation to various hospitals: such as Phramongkutklao Hospital, Thammasat University Hospital and Bhumibol Adulyadej Hospital, as well as police stations, daycares, temples and surrounding communities. Donations also include providing drinking waters to Zendai Foundation. In addition, the Company has developed job skills for the community and society through providing job opportunities and internship for students.

Whistleblowing channels



By email supportcc@sabuytech.com



Call Center 02-451-5335

Key Target

Short term target

- Local employment
- Conducting CSR activities to help, support, and develop quality of life and wellbeing of community

Long term target

- Risk assessment on community that gain impact from business operation
- Assess community satisfaction along with minimizing impacts and complaints of community
- No complaints from community affected by business operation.

Projects or Activities on Community Involvement

The Company has a policy to conduct Cooperate Social Responsibility project regularly. The examples of project that have been completed or in the process are described as follows.

1. Pun Nam Jai through Samut Prakan Club Project

According to the Group vision of “providing opportunities and creating a good society”, the Company has focused on the sports sponsorship to encourage youth to stay away from illegal drugs. In the first phase of this project, the Company has provided a financial assistance to the clubs to support the club’s expenses. After that, the Company has created activities for the societal benefits. For instance, providing water distribution machines and kiosks under the Samut Prakan Football Club brand within a whole province, both in open and closed areas to increase the club’s income. The purpose of this income is to develop further sport activities or projects such as Factory Cup in 8 secondary schools in Samut Prakan Province which Samut Prakan Football Club has been a host for this tournament.

2. Donation campaign through short clip sharing

The Company has collaborated with the Galya Rajanagarindra Institute which is an institution taking care for psychiatric patients to create donation campaign to the institution through short clip sharing. This donation aims to help psychiatric patients suffering from natural disorders and caused by drug use. The company will donate the money according to the number of shares and comments on Facebook and YouTube. As a result of this activity, the donation to Galya Rajanagarindra Institute has raised over 1 million baht for the purpose of the related psychiatric patients' treatment.



3. Pun Nam Jai Project through the Thai Red Cross Society and Chulalongkorn Hospital

The Company has initiated Pun Nam Jai Project through the Thai Red Cross Society since the end of 2016. Ten of SABUY top-up machines and kiosks was placed and served at the Thai Red Cross Society and Chulalongkorn Hospital. Some incomes of this project will be donated to the Thai Red Cross Society for the purpose of public health activities as a new channels of income generation. From the year of 2019 to the first six months in 2020, the total donation of this project is 165,423 baht and 48,643 baht respectively.



4. Dum Dai Boon Project, contributing to the Thai Red Cross Society to purchase medical equipment for the 150-year Srisavarin Tiranusorn Building, Somdej Phraborom Ratchathewi Hospital at Si Racha, Chonburi Province

Since June 2019, VDP, a subsidiary of the company, has initiated Dum Dai Boon project contributing to the Thai Red Cross Society to purchase medical equipment for the 150-year Srisavarin Tiranusorn Building, Somdej Phraborom Ratchathewi Hospital at Si Racha, Chonburi Province. Under this project, the vending machines and kiosks with a text-pattern of "Dum Dai Boon" project have been placed in various locations throughout the country, such as shopping malls, hotels, airports, stadiums, banks, hospitals, gas stations, educational establishments, etc. Some revenues of this project had been donated to the Thai Red Cross Society as a continuous and sustainable donation.



5. Donation project to mitigate the impacts from the Coronavirus 2019 (COVID-19) epidemic.

The Company has donated items such as water drinking of Vending Plus and 6.11 brand. This aims to encourage the medical personnel and mitigate the impacts from the situation of the Coronavirus 2019 (COVID-19) epidemic. This donation has been taken to various agencies such as Phra Mongkutklao Hospital, Thammasat Hospital, Bhumibol Adulyadej Hospital, Royal Thai Air Force Medical Department, Faculty of Medicine, Vajira Hospital, Thai Red Cross Society, Bangkok City Hall and Duang Prateep Foundation, etc.



7. Management's Discussion and Analysis

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.

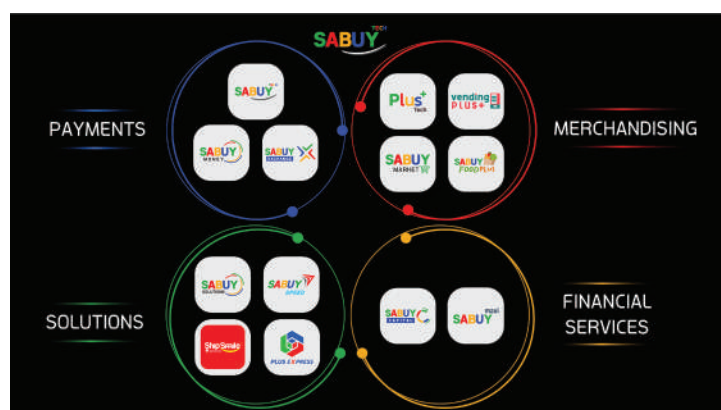
In 2021, the company has expanded the business synergies and partners to fulfill SABUY’s Ecosystem. The company grouped main businesses into **4 pillars** which are **payments, merchandising, solutions & platforms** and **financial services**. in conjunction with significant investments in propelling 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 (“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 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.

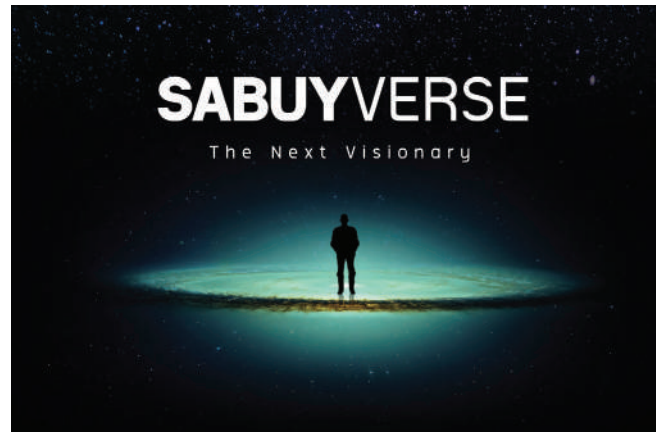
Strategy and goals for 2022

“**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.



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

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

	12M'63 THB mm	12M'64 THB mm	Change Y-on-Y
Revenue from rendering service	689.5	1,191.6	72.8%
Revenue from sales of goods	536.2	665.4	24.1%
Revenue from Rendering of contract and interest income from installment sales	235.2	269.8	14.7%
Total Revenue¹	1,460.8	2,126.8	45.6%
Gross profit	625.1	750.0	20.0%
Total expenses	531.0	612.4	15.3%
Net profit	97.6	257.5	163.8%
Net profit of parent	102.1	213.6	109.3%
Gross profit	%	42.8%	35.3%
Net porfit	%	6.7%	12.1%
Earning per shares ²	Baht	0.11	0.20

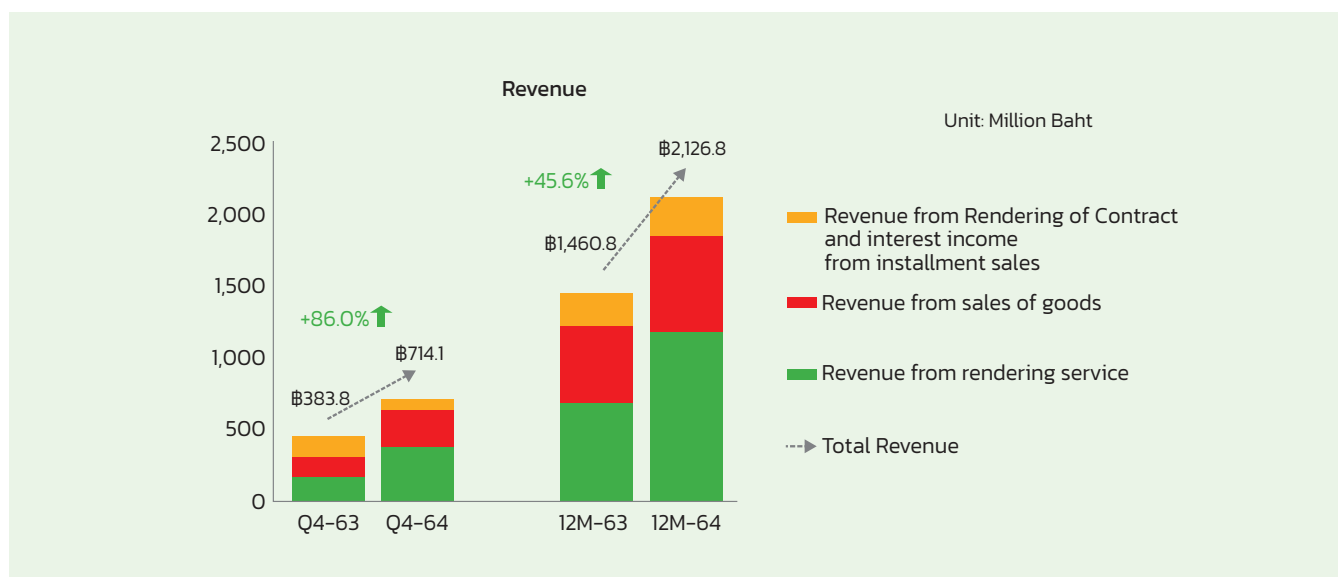
Note: 1) Total revenue excludes other revenues and share of profit of joint ventures and associates accounted for using equity method

2) 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 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.

Gross profit

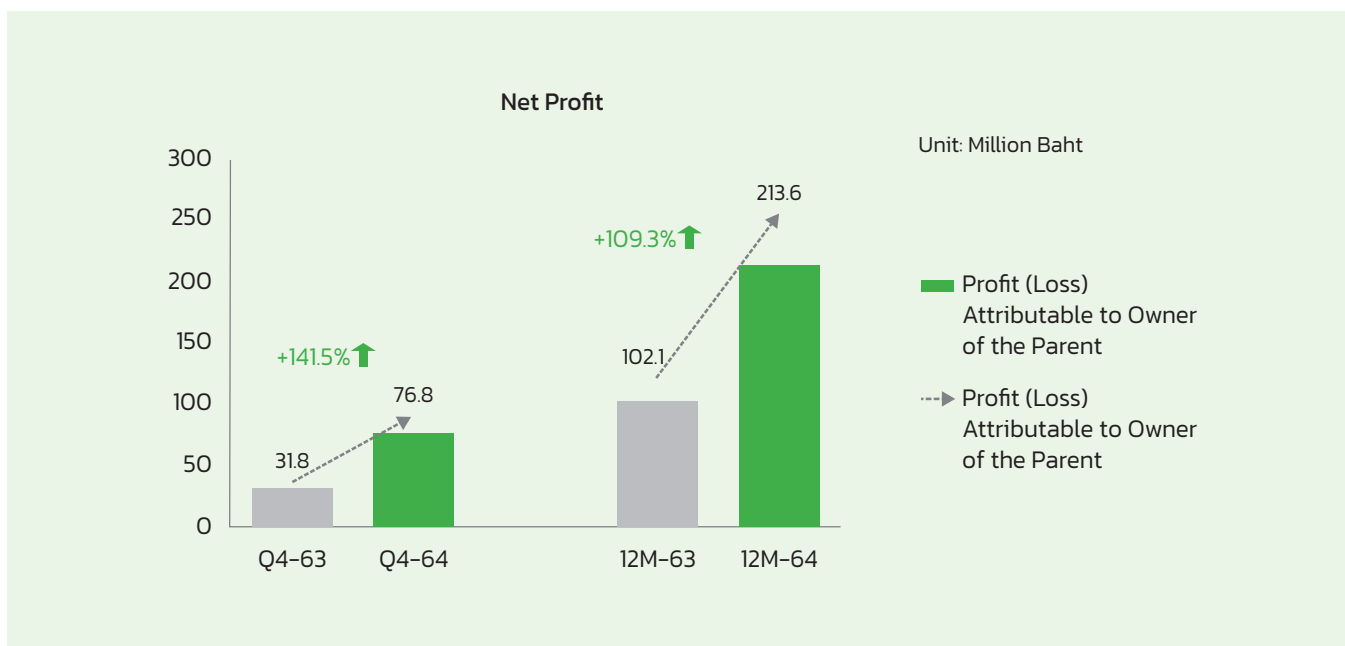
The consolidated gross profit for the year 2021 (ending 31-Dec-2021) was THB 750.0 million, a 20.0% increase from the same period last year. However, the gross profit margin decreased from 42.8% to 35.3% in 2021. This is due mainly to fully realized revenue and cost from A.T.P. Friend Service Co., Ltd (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.

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.

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.



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

Description	Statement of financial position at the end of 31-Dec-2021					
	31 December 2020		31 December 2021		Change	
	THB mm	%	THB mm	%	THB mm	%
Total Assets	2,772.5	100.0	6136.5	100.0	3,364.0	121.3
Total Liabilities	1,238.4	44.7	2,748.6	44.8	1,510.0	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.

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

8. General Information

Name and location of SABUY Technology Public Company Limited

Name	SABUY Technology Public Company Limited
Ticker	SABUY (Listed on the Stock Exchange of Thailand)
Company Registration Number	0107562000017
Type of Business	Sabuy Technology Public Company Limited engaged as a provider for various types of electronic payment service through the Financial Ecosystem of the Company through top-up machines under the trademark “TermsabuyPlus”, vending machines under the trademark “Vending Plus”, food court system solution, POS system, delivery drop-off points, as well as financial transactions such as credit and insurance brokerage. At present, the company operates four main businesses include: 1) Payment Services Business; 2) Merchandising Business; 3) Solutions and Platforms Business; and 4) Financial Service Business
Website	www.sabuytech.com
Date of Registration	July 18, 2014
First Day Trade on the Stock Exchange	November 11, 2020
Head Office Address	230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok 10150
Registered Capital	1,365,411,624.00 Baht
Paid-up Capital	1,201,379,956.00 Baht
Accounting Period	January 1, 2021 - December 31, 2021
Shareholders	Current major shareholders are Mr. Chookiat Rujanapornpajee and Mr. Anonchai Veerapravati with 33.30% and 15.23% shareholding, respectively. The remaining shares are held by institutions and general investors.

แผนที่สำนักงานใหญ่



บริษัท สบาย เทคโนโลยี จำกัด (มหาชน)
เลขที่ 230 บางขุนเทียน-ชายทะเล แขวงสามตำ เขตบางขุนเทียน กรุงเทพมหานคร 10150

Securities Registrar	Thailand Securities Depository Company Limited
Address	1st floor the Stock Exchange of Thailand building, 93 Ratchadaphisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400
Phone	0-2009-9999
Fax	0-2009-9991
Email	SETContactCenter@set.or.th
Website	http://www.set.or.th
Auditor	KPMG Phoomchai Audit Company Limited
	By
	1.Mr. Watchara Phatarapitak Certified Public Accountant No. 6669
	2.Miss Pornthip Rimdusit Certified Public Accountant No. 5565
	3.Mr. Waiyawat Kosamarnchaiyakij Certified Public Accountant No. 6333
Address	50 - 51 Floor, Empire Tower 1, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Phone	0-2677-2000
Fax	0-2677-2222
Legal Advisor	Legal Outsource Company Limited
Bondholders' Representative	KTBST Securities Public Company Limited

Legal Disputes

As of 31 December 2021, SABUY Technology and subsidiaries were not involved in an arbitration process, claims legal processes, or litigation in any cases that

1. Have a negative impact on a company's assets exceeding 5% of equity.
2. Majority affect company's businesses but cannot be counted as a number.
3. Result from a company's businesses as usual.

9. Corporate Governance

Corporate Governance Policy

The Company and its subsidiaries have recognized the importance of Corporate Governance Code to uphold the operation of the company and its subsidiaries to have efficient and sustainable growth, which will lead to the best interest for all stakeholders, including employees, investors, shareholders and others. Thus, the Board of Directors has deemed it necessary to develop a policy for better corporate governance, which covers different key principles – the Board of Directors' structure, roles, duties and responsibility coupled with transparent, clear and auditable management carried out by executives to guide organizational management to create the confidence that any operations of the Company and its subsidiaries will be fair and take into account the best interest for its shareholders and all stakeholders.

The Company and its subsidiaries have a goal to improve the organization holistically in terms of ethics, values and corporate governance which, in due course, increase the Company's value in the long run for all stakeholders and support the development of employees within the Company concurrently.

The Board of Directors has developed policy and guidelines to oversee and monitor each subcommittee's performance to be in accordance with the Company's set foundation. Moreover, there will be an annual review of the policy and guidelines to keep up with domestic and international situations. Corporate Governance will also be the key agenda of the annual meeting.

Corporate Governance Policy and Guidelines Overview

The Company and its subsidiaries have a full intention to adhere to a good corporate governance policy by referring to the 2017 Corporate Governance Code (CG Code), developed by the Securities and Exchange Commission. Nevertheless, the Board of Directors has recognized that the Corporate Governance Report (CGR) by Thai Institute of Directors (IOD) and DJSI Sustainability Assessment are beneficial to increase the credibility of the Company and its subsidiaries. Some of the guidelines that have not been in use or have been acted as hindrance, the management is monitoring and reporting the Board of Directors for considering a review annually.

As per Company's subsidiaries, the Board of Directors has acknowledged that, although these companies are not registered as public, it is deemed necessary to comply with the corporate governance policy and guidelines in the organizations so as to be aligned with the parent Company. The key is to operate the business while simultaneously building a foundation within the organizational culture to form a best interest in society,

community and environment. The Board of Directors will also review the subsidiaries' policy each year for the greatest suitability and ability to adopt in each business type. The Company has a consensus to hold a meeting regularly to discuss the topic of corporate governance policy and guidelines; Then, the observations and comments from the Board of Directors' viewpoint will be used to improve repeatedly in order to improve the efficiency of the Company and its subsidiaries.

To be credible to its shareholders and all stakeholders and to create sustainable value to its business in line with the expectations of the business sector, investors, the capital market, and society as a whole, the Company formulated a good corporate governance policy by adhering to the 2017 Corporate Governance Code (CG Code), developed by the Securities and Exchange Commission to serve as the guidelines for corporate governance of the Company. The corporate governance policy consists of eight principles, which are outlined as follows:

Principle 1: Establish Clear Leadership Role and Responsibilities of the Board

1. The Board of Directors shall demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the company, and strengthen good governance, including:

1.1. Defining objectives and goals, formulating strategies and operating policies;

1.2. Allocating key resources to achieve the objectives and goals; and

1.3. Monitoring, evaluating, and reporting on performance.

2. The Board of Directors will oversee the Company to achieve governance outcomes, which will create sustainable corporate value. It must make sure that the Company is competitive and has good performance while taking into account of long-term impacts, ethical business conduct, respect for rights and responsibility for shareholders and stakeholders, social benefits, mitigation of negative impacts on the environment and adaptability to change factors. The Board of Directors will serve as an example; provide policies for directors, executives, and employees and will communicate with them to establish their understanding; provide sufficient mechanisms conducive to the compliance with the policies; monitor performance results; and review policies and practices on a regular basis.

3. The Board of Directors will ensure that all directors and executives perform with duty of care and duty of loyalty; ensure that operations comply with laws, regulations resolutions passed by the Shareholders' Meetings, policies or guidelines set forth; and provide a process for approving key operations, e.g. investments, transactions that have a material impact on the Company, transactions with connected persons, asset acquisition/disposition and dividend payment.

4. The Board of Directors shall demonstrate a thorough understanding of the division of board and management responsibilities. The board should clearly define the roles and responsibilities of management and monitor management's proper performance of its duties.

Principle 2: Define Objectives that Promote Sustainable Value Creation

1. The Board of Directors will ensure that the Company's key objectives and goals allow for sustainability, which are consistent with creation of value for the Company, customers, stakeholders and society as a whole.

2. The Board of Directors will ensure that the Company's medium-term and/or annual objectives and goals are consistent with the Company's key objectives and goals via appropriate and safe use of technology.

Principle 3: Strengthen Board Effectiveness

1. The Board of Directors shall be responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors as to ensure its leadership role in achieving the company's objectives.

2. The Board of Directors shall select an appropriate person as the chairman and ensure that the board composition serves the best interest of the company, enabling the board to make its decisions as a result of exercising independent judgment on corporate affairs.

3. The Board of Directors shall ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board. The Board of Directors should set meetings to consider the nomination criteria and process to ensure that the candidate's profile meets the requirements set out in the skills matrix and nomination criteria. In addition, the Board of Directors shall review the nomination criteria and process prior to the selection of directors whose term has expired.

4. When proposing Board of Directors' remuneration to the shareholders' meeting for approval, the Board of Directors shall consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and company performance and provide incentives for the Board of Directors to lead the company in meeting its objectives, both in the short and long term.

5. The Board of Directors shall ensure that all directors are properly accountable for their duties, responsibilities and (in-) actions and allocate sufficient time to discharge their duties and responsibilities effectively.

6. The Board of Directors will ensure that the company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.

7. The Board of Directors shall conduct a formal annual performance evaluation of the Board of Directors, its committees and each individual director to review performance, challenges and obstacles each year. The evaluation results should be used to strengthen the effectiveness of the board.

8. The Board of Directors will ensure that the Board of Directors and each individual director understand their roles and responsibilities, the nature of the business, the company's operations, relevant law and standards and other applicable obligations. The Board of Directors should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the Board of Directors.

9. The Board of Directors will ensure that it can perform its duties effectively and have access to accurate, relevant and timely information. The Board of Directors should appoint a company secretary with necessary qualifications, knowledge, skills and experience to support the Board of Directors in performing its duties.

Principle 4: Effective Executive and People Management

1. The Board of Directors will ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and key executives to ensure that they possess the knowledge, skills, experience and characteristics necessary for the company to achieve its objectives.

2. The Board of Directors will ensure that an appropriate compensation structure and performance evaluation are in place by defining the remuneration structure that provides incentive to executives and employees, aligning with the Company's main objectives and long-term interest.

3. The Board of Directors shall consider its responsibilities in the context of the Company's shareholder structure and relationships, which may impact the management and operation of the company.

4. The Board of Directors will ensure the Company has effective human resources management and development programs to ensure that the Company has adequate staffing and appropriately knowledgeable, skilled and experienced employees and staff.

Principle 5: Responsible for Business Operations

1. The Board of Directors shall prioritize and support operations that create value for the Company and its shareholders, together with benefits to its customers, other stakeholders, society and the environment in support of sustainable growth of the Company.

2. The Board of Directors will encourage management to adopt responsible operations and incorporate them into the Company's operational plan to ensure that every department and function in the Company operates in accordance with the Company's objectives, goals and strategies.

3. The Board of Directors will ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the Company to meet its objectives. The types of resources that the company should consider include financial capital, intellectual capital, human capital, social and relationship capital, and natural capital.

4. The Board of Directors shall establish a framework for governance of enterprise IT that is aligned with the Company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management and supports the Company's objectives.

Principle 6: Strengthen Effective Risk Management and Internal Control

1. The Board of Directors will ensure that the Company has effective and appropriate risk management and internal control systems in accordance with the Company's objectives, goals and strategies which comply with applicable law and standards.

2. The Board of Directors shall establish an audit committee that can act effectively and independently which comply with applicable legal requirements, including those promulgated by the Securities and Exchange Commission and Stock Exchange of Thailand.

3. The Board of Directors shall manage and monitor conflicts of interest that might occur between the Company, management, directors and shareholders. The Board of Directors should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

4. The Board of Directors shall establish a clear anti-corruption policy and practices including communication and staff training and strive to extend its anti-corruption efforts to stakeholders. The Board of Directors should ensure company-wide awareness and implementation of the company's anti-corruption policy and practices, and compliance with applicable law and standards.

5. The Board of Directors shall establish a mechanism for handling complaints and whistleblowing.

Principle 7: Ensure Disclosure and Financial Integrity

1. The Board of Directors is responsible for ensuring the integrity of the Company's financial reporting system and that timely, sufficient and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements, standards and practice.

2. The Board of Directors shall monitor the Company's financial liquidity and solvency.

3. The Board of Directors shall ensure that risks to the financial position of the Company or financial difficulties are promptly identified, managed and mitigated and that the Company's governance framework provides for the consideration of stakeholder rights.

4. The Board of Directors shall ensure sustainability reporting, as appropriate. The Board of Directors shall consider and report data on the company's compliance and ethical performance (including anti-corruption performance), its treatment of employees and other stakeholders (including fair treatment and respect for human rights), and social and environmental responsibilities, using a report framework that is proportionate to the company's size and complexity and meets domestic and international standards.

5. The Board of Directors shall ensure the establishment of a dedicated Investor Relations function responsible for regular, effective and fair communication with shareholders and other stakeholders such as analysts and potential investors.

6. The Board of Directors will ensure the effective use by the Company of information technology in disseminating information.

Principle 8: Ensure Engagement and Communication with Shareholders

1. The Board of Directors will ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.

2. The Board of Directors will ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.

3. The Board of Directors will ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.

The Company considers the treatment and protection of shareholders' right equally and fairly (The equitable Treatment for Shareholders), acknowledges and emphasizes on the Rights of Shareholders such as the right to buy, sell or transfer shares, having share in the profit of the Company, receiving adequate and complete information of the Company, participating in the meeting to exercise voting right in the shareholders' meeting freely and equally, determining the criteria that allow minority shareholders to propose agenda prior to the shareholders' meeting as well as participating in the decision-making process of important matter that has impact to the Company such as dividend allocation, appointment of directors, determining director's remuneration, appointment or discharge of auditor and determining auditor's remuneration

Business Ethics

The Company and its subsidiaries have considered and valued Business Ethics. The Company is committed to transparency in operation by making it an important part in driving the culture of the Company and subsidiaries within the group and building the credibility and honesty for all stakeholders. The Board of Directors is responsible to establish the policy and business ethics for employees, the Board of Directors and all executive directors to be upheld as a way of conducting oneself within and outside organization to promote the growth of business and all employees in an efficient and transparent way to achieve predetermined goals, corresponding with the vision, attitude, and objectives of the Company by adhering to the following principles:

1. Fair and transparent business operations
2. Strict compliance with laws and regulations
3. Non-disclosure of internal information to outsiders
4. Social and environment development of the Company and its subsidiaries must be sustainable
5. Respect for human rights and equal treatment of employees
6. Treatment of business partners
7. Treatment of trade or contract partners
8. Not accepting or giving valuable assets that may benefit both the giver and the receiver

9. Responsibility to consumers or service before and after sales

The Board of Directors have arranged for the preparation and distribution of guidelines to enhance the understanding of the business ethics to employees in the Company and subsidiaries for them to see the importance of such matters. Every year, there will be a review of corporate governance policy and code of conduct to make them most comprehensive and effective.

Key Milestones of the Policy, Practice, and Governance System in 2021

In 2021, the company has made amendments to policy, practice and governance system as follows.

Under the constantly changing economic, social and environment, the Company and subsidiaries have emphasized on honest, transparent and sustainable operations. These together have allowed each committee to perform its duties in overseeing the Company’s business effectively. In addition, the Company has arranged the meeting for all sub-committee, including the committees of subsidiaries, to express their opinion and brainstorm on business practices to welcome various opinions from the different views of each sub-committee with different responsibility, resulting in sub-committees being able to promote and enhance the governance function of the management.

The concept of giving value to human resources of the organization is one of the driving forces for the resilient growth of the Company and help the Company achieve goals and strategies. In 2021, the Nomination and Remuneration Committee had a discussion on improvements to the compensation package in both monetary and non-monetary terms to cover the needs of employees as much as possible within the scope and rules set forth.

Besides, the Company has periodically reviewed and amended the Charter of the Board of Directors both for the Company itself and subsidiaries by adjusting the Company’s vision to be most current and up-to-date with various situations as well as in the environment and social aspects. Moreover, details in the Charter have been improved to be more clarified and to cover topics or issues that have been defined by various agencies.

Due to the above, the meeting of the Board of Directors was held and it was resolved to determine the term of independent directors who have been in the position for more than 9 years, starting from the date of qualification. The Board of Directors will take part in considering the necessity of returning to the position of the director by considering the independent qualifications of such director. If deemed appropriate and necessary, such director can continue to be in the position for the best interest of the Company.

The Company and subsidiaries have elevated and improved the policy, guidelines, and governance system to achieve more sustainable governance system and comply with 2017 CG Code in 4 topics as follows:

1. Review the policy of qualification and nomination of the Company’s director to be in accordance with international standards
2. Review and improve the Company’s risk management policy
3. Establish a policy for managing diversity and acceptance of individual differences and amend the policy regarding human rights
4. Determine policies for taking care of the environment, society, and nearby communities to grow together with sustainability

10. Corporate Governance Structure

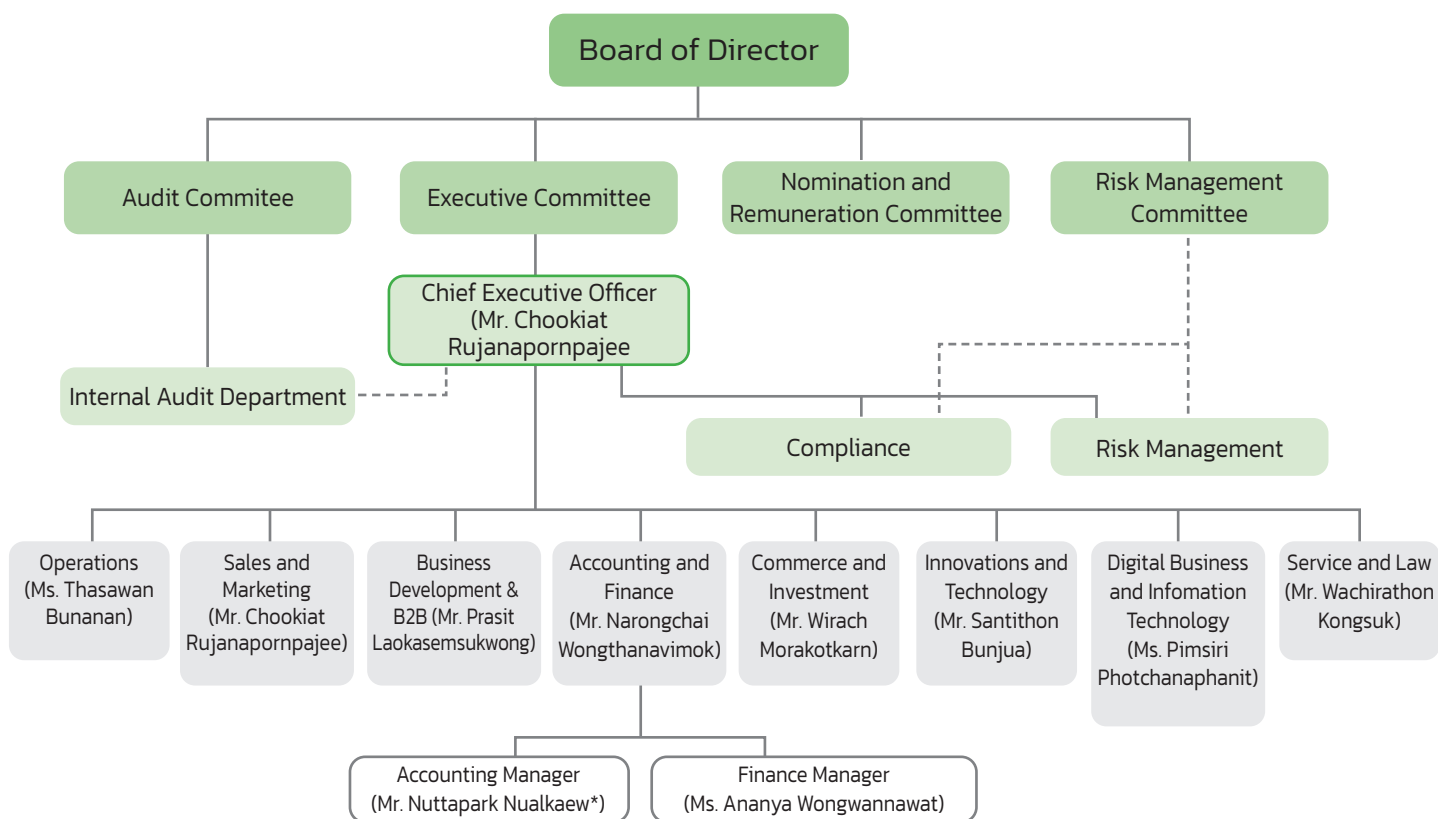
Organizational Structure

SABUY Technology Public Company Limited

Management Structure

Management structure of the Company as of December 31, 2021, has a total of four committees as follows: the Audit Committee, Executive Committee, Nomination and Remuneration Committee and Risk Management Committee. The Chief Executive Officer serves as the Company's top executive through eight administrative functions as follows.

Organizational Structure of the Company



*Mr. Nuttapark Nualkaew was assigned on 4 October 2021

SABUY Committees and Management team



Mr. Chakkrit Parapuntakul

- Chairman of the Board of Directors
- Chairman of the Audit Committee
- Independent Director

Mr. Chookiat Rujanapornpajee

- Director
- Chairman of the Executive Committee
- Chief Executive Officer
- Vice Chairman of the Risk Management Committee
- Chief Sales and Marketing Officer



Mr. Sarun Supaksaran

- Director
- Independent Director
- Audit Committee
- Chairman of the Nomination and Remuneration Committee

Mr. Woravit Chailimpamontri

- Director
- Vice Chairman of the Executive Committee
- Nomination and Remuneration Committee
- Chairman of the Risk Management



Mr. Wachirathon Kongsuk

- Director
- Risk Management Committee
- Chief Service and Law Officer

Mr. Wirach Morakotkarn

- Director
- Risk Management Committee
- Executive Committee
- Chief Commerce and Investment Officer



Mrs. Umawadee Rattana-udom

- Director
- Audit Committee
- Nomination and Remuneration Committee
- Independent Director

Ms. Thatchanan Kangwantrakoon

- Executive Committee



Mr. Poonpat Sripleng

- Risk Management Committee
- Executive Committee

Mr. Santithon Bunjua

- Risk Management Committee
- Executive Committee
- Chief Innovations and Technology Officer



Mr. Narongchai Wongthanavimok

- Executive Committee
- Chief Financial Officer

Mr. Prasith Laokasemsukwong

- Chief Business Development & B2B Officer



Ms. Thatsawan Bunanan

- Chief Operating Officer

Ms. Pimsiri Photchanaphanit

- Chief Digital Business and Information Technology Officer



Mr. Nuttpark Nualkaew

- Accounting Manager

Ms. Anunya Wongwannarat

- Finance Manager

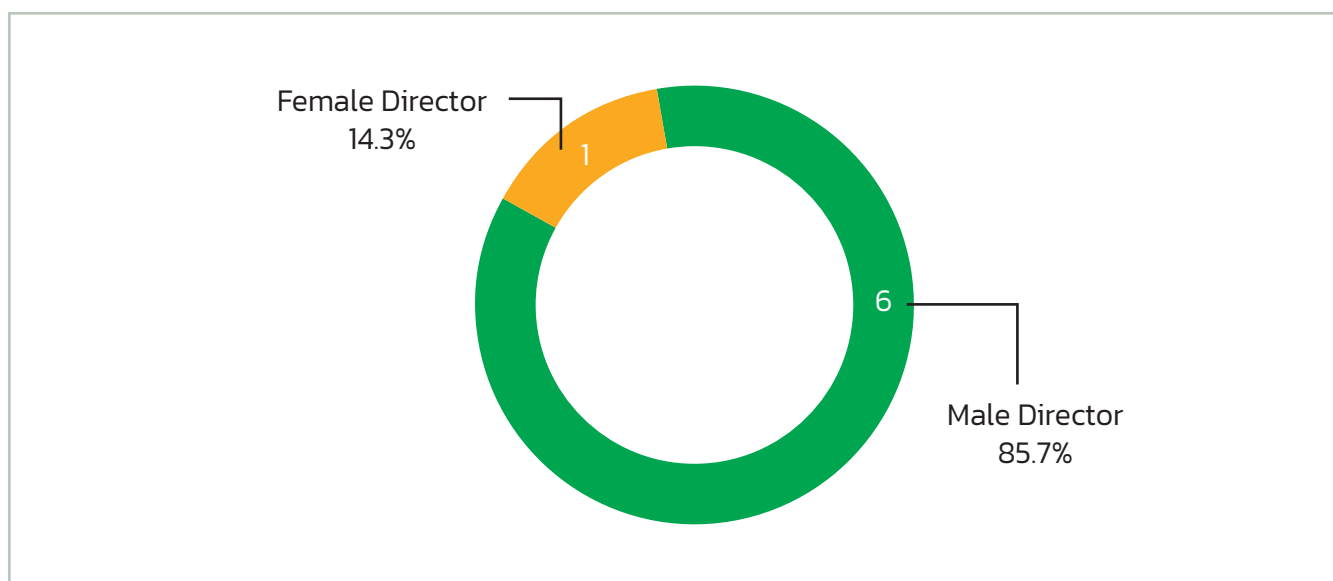
The Board of Directors

As the Company’s Articles of Association, it is stated that the Company must contain:

- at least five persons;
- at least three independent directors
- at least one person with financial and accounting knowledge

As of December 31, 2021, there were seven members in the Board of Directors of the Company as the following:

No.	Name	Position(s)
1.	Mr. Chakkrit Parapuntakul	Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee
2.	Mr. Woravit Chailimpamontri	Vice Chairman
3.	Mr. Sarun Supaksaran	Independent Director / Audit Committee
4.	Mrs. Umawadee Rattana-udom	Independent Director / Audit Committee
5.	Mr. Chookiat Rujanapornpajee	Director
6.	Mr. Wachirathon Kongsuk	Director
7.	Mr. Wirach Morakotkarn ⁽¹⁾	Director



Remarks:

(1) The Board of Directors’ Meeting No. 1/2564 on January 8, 2021, appointed Mr. Wirach Morakotkarn as a director of the Company in the replacement of the previously resigned directly, effective from January 11, 2021.

(2) Ms. Duangruthai Sriwarom serves as the secretary of the Board of Directors.

Every member from the Board of Directors has full qualifications as stated by the law such as that in the Public Limited Companies Act and the Securities and Exchange Act, with no incompatibility restrictions from the notifications of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

Board of Directors' Share Ownership

Board of Directors' share ownership as of December 31, 2021

	Name	No. of Share	Percentage
1.	Mr. Chakkrit Parapuntakul	750,000	0.06
2.	Mr. Sarun Supaksaran	11,967,330	1.00
3.	Mrs. Umawadee Rattana-udom	400,000	0.03
4.	Mr. Woravit Chailimpamontri	30,918,270	2.57
5.	Mr. Chookiat Rujanapornpajee	400,118,545	33.30
6.	Mr. Wachirathon Kongsuk	2,934,669	0.24
7.	Mr. Wirach Morakotkarn	2,240,600	0.19
	Total Number of Shares	449,329,414	37.39

Sub Committees

1. The Audit Committee

As of December 31, 2021, the Audit Committee consists of three fully qualified personnel as required by the Office of the Securities and Exchange Commission (SEC) as follows:

No.	Name	Position(s)
1.	Mr. Chakkrit Parapuntakul	Chairman of the Audit Committee
2.	Mr. Sarun Supaksaran	Audit Committee
3.	Mrs. Umawadee Rattana-udom	Audit Committee

Remarks:

(1) Mr. Chakkrit Parapuntakul serves as a member of the Audit Committee who has excellent knowledge and experience in auditing the financial statements. He holds a bachelor's degree in Accounting from Thammasat University and master's degree in Business Administration from Angelo State University, U.S.A.

(2) Mr. Jatuporn Wantem serves as a secretary of the Audit Committee.

2. The Nomination and Remuneration Committee

As of December 31, 2021, the Nomination and Remuneration Committee consists of three members as follows:

No.	Name	Position(s)
1.	Mr. Sarun Supaksaran	Chairman of the Nomination and Remuneration Committee
2.	Mrs. Umawadee Rattana-udom	Nomination and Remuneration Committee
3.	Mr. Woravit Chailimpamontri	Nomination and Remuneration Committee

3. The Risk Management Committee

As of December 31, 2021, the Risk Management Committee consists of six members as follows:

No.	Name	Position(s)
1.	Mr. Woravit Chailimpamontri	Chairman of the Risk Management Committee
2.	Mr. Chookiat Rujanapornpajee	Vice Chairman of the Risk Management Committee
3.	Mr. Wachirathon Kongsuk	Risk Management Committee
4.	Mr. Wirach Morakotkarn	Risk Management Committee
5.	Mr. Santithon Bunjua	Risk Management Committee
6.	Mr. Poonpat Sripleng	Risk Management Committee

4. The Executive Committee

As of December 31, 2021, the Executive Committee consists of seven members as follows:

No.	Name	Position(s)
1.	Mr. Chookiat Rujanapornpajee	Chairman of the Executive Committee
2.	Mr. Woravit Chailimpamontri	Vice Chairman of the Executive Committee
3.	Mr. Wirach Morakotkarn	Executive Committee
4.	Mr. Santithon Bunjua	Executive Committee
5.	Ms. Thatchanan Kangwantrakoon	Executive Committee
6.	Mr. Narongchai Wongthnavimok	Executive Committee
7.	Mr. Poonpat Sripleng	Executive Committee

The Board of Directors' Meeting No. 10/2564 on October 19, 2021 appointed Mr. Poonpat Sripleng as Executive Committee and Risk Management Committee of the Company.

Board of Directors' Report of Acquisition or Disposal of Securities

No.	Name	No. of Share (SABUY)		Changes
		2564	2563	Increase/ (Decrease)
1	Mr. Chakkrit Parapuntakul	750,000	0	750,000
2	Mr. Woravit Chailimpamontri	30,918,270	29,140,000	1,778,270
3	Mr. Sarun Supaksaran	11,967,330	9,800,000	2,167,330
4	Mrs. Umawadee Rattana-udom	400,000	100,000	300,000
5	Mr. Chookiat Rujanapornpajee	400,118,545	255,570,000	144,548,545
6	Mr. Wachirathon Kongsuk	2,934,669	2,300,000	634,669
7	Mr. Wirach Morakotkarn	2,240,600	140,000	2,100,600
8	Mr. Narongchai Wongthanavimok	1,326,390	0	1,326,390
9	Mr. Santithon Bunjua	9,006,100	7,240,000	1,766,100
10	Mr. Nuttapark Nualkaew	220,000	62,000	158,000
11	Mr. Poonpat Sripleng	0	0	0
12	Ms. Thatchanan Kangwantrakoon	150,000	0	150,000

Board of Directors' Roles and Responsibilities

1. Holding an Annual General Shareholders' meeting within four months from the end of the accounting period.
2. Holding a Board of Directors' meeting at least once in every quarter. The meetings shall be scheduled prior for the year. It is the Board of Directors' duty to attend the meeting and additional meetings if it is deemed necessary.
3. In calling a Board of Directors' meeting, the chairman of the board or an assigned person shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the materials to be used. The said notice shall be delivered to the members of the Board of Directors for their information at least seven days prior to the date of the meeting for the members' preparation and study. An emergency Board of Directors' meeting may be called with different notification modes and/or different notice periods to protect the rights and interest of the Company.
4. A member with interest may have no rights to cast the vote in that particular matter. The specific member may leave the meeting while the particular matter is being discussed to provide free and open discussion in the Board of Directors' meeting.
5. Preparing an annual Board of Directors' report and audited financial statements to disclose the financial status and performance to present them for the consideration and approval for the Shareholders' meeting.
6. The Board of Directors has the authority and responsibility to perform in accordance with the law, objectives of the Company and the Articles of Association; along with the Shareholders' consensus, integrity and interests to the shareholders at all times.
7. Defining goals, guidelines, policy, initiatives and the budgets of the Company. Overseeing the management and the Executive Committee to ensure that they are consistent with assigned policies in order to maximize economic value for the Company and maximize profits for its shareholders.
8. Has the authority to verify and consider policy, guidelines and the initiatives of the large investment plan of the Company that was presented by the Sub-committee and/or management.
9. The Board of Directors has the responsibility to administer the Company to comply with the law related to the Public Limited Companies Act, the Securities and Exchange Act, and regulations of the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board and the

Stock Exchange of Thailand, e.g. connected transactions on asset acquisition or disposition.

10. Considering the management structure, including appointing, assigning or referring to the Sub-committee or the working group to consider/act as the Board of Directors presented.

11. Monitoring the performance of the Company to be in line with the plan and the budget accordingly, along with monitoring the performance of the Sub-committee and/or the management on a regular basis in order to effectively keep the Company's optimal performance as planned.

12. The Board of Directors must not operate the business that is similar in nature and as a competition to the Company, or be a partner in the ordinary partnership, or an unlimited liability partner in the limited partnership, or a director of the private limited company, or the company which operates business that is of the same condition and is in competition with the Company whether it is for own interest or others' interest, except in the case of shareholders' consensus to allow it.

13. The Board of Directors must notify the Company in an immediate manner if there is any direct or indirect interest in the contract that the Company has made or increase/decrease in the shares or debentures of the Company or its subsidiaries.

14. The Board of Directors have the responsibility directly to the shareholders regularly and operates for the highest interest of the shareholders, and disclose correct, adequate, transparent, and up-to-date information.

15. The Board of Directors must ensure that the Company has internal audit measures so as to develop the effective internal control system, risk management system, and the credibility of the financial reporting. The internal auditor team must monitor and coordinate with the Audit Committee.

16. The Board of Directors have the authority to consider and approve any necessary company-related matters or any matters that are considered beneficial to the Company as follows:

The Board of Directors can act on the condition that it was approved in the Shareholders' meeting in the matter of:

- a) Law or regulations from the Articles of Association must be approved from the Shareholders' meeting.
- b) Board of Directors' interest and in the association of law or the notifications of the Securities and Exchange Commission, the Office of the Securities and Exchange

Commission, the Capital Market Supervisory Board, or the Stock Exchange of Thailand to seek approval by the Shareholders' meeting.

The Board of Directors can act on the condition that it was approved in the Shareholders' meeting of votes at least three-fourths of the total votes casted by the attending shareholders with voting rights in the matter of:

- a) Disposal or transfer of the entire or a significant portion of the company to others.
- b) Acquisition or receive the transfer of other companies.
- c) Entering into, amending or terminating agreements on leasing the entire, or a significant portion of business of the Company, designating someone else to manage the Company's business or merging business with other persons with the objective to share profits and loss.
- d) Amendment of the Company's Memorandum of Association or Articles of Association
- e) Increasing or decreasing of the share capital or issuing debentures of the Company.
- f) Mergers or dissolutions of the Company.
- g) Any other activities required by legal provisions on securities and exchange and/or the notification of the Stock Exchange of Thailand to be subject to approval by the Board of Directors' Meeting and the Shareholders' meeting with the aforementioned number of votes.

For any matters that the Board of Directors has interests or a conflict of interest with the Company and/or its subsidiaries (if any), the Board of Directors must not have the rights to cast the vote in that particular matter.

The Chairman of the Board of Directors' Roles and Responsibilities

The Chairman or the assigned person shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the materials to be used. The said notice shall be delivered to the members of the Board of Directors for their information at least seven days prior to the date of the meeting for the members' preparation and study. An emergency Board of Directors' meeting may be called with different notification modes and/or different notice periods to protect the rights and interest of the Company.

The Chairman shall have a casting vote in the cast of an equality of votes.

Board of Directors' Authority

The Board of Directors has the authority to approve the matters under the Articles of Association and in accordance with the law as follows: the definition of vision, mission, strategies, and initiatives of the Company, risk management policy, budgeting plan, capital expenditure plan, related-party transactions, mergers and divestment of the business, and joint venture.

1. The Board of Directors has the authority and responsibility to perform in accordance with the law, objectives of the Company, and the Articles of Association along with the Shareholders' consensus, integrity and interests to the shareholders at all times.

2. Defining goals, guidelines, policy, initiatives, and the budgets of the Company. Overseeing the management and the Executive Committee to ensure that they are consistent with assigned policies in order to maximize economic value for the Company and maximize profits for its Shareholders.

3. Has the authority to verify and consider policy, guidelines, and the initiatives of the large investment plan of the Company that was presented by the Sub-committee and/or management.

4. The Board of Directors has the responsibility to administer the Company to comply with the law related to the Public Limited Companies Act, the Securities and Exchange Act, and regulations of the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, e.g. connected transactions on asset acquisition or disposition.

5. Considering the management structure, including appointing, assigning, or referring to the Sub-committee or the working group to consider/act as the Board of Directors presented.

6. Monitoring the performance of the Company to be in line with the plan and the budget accordingly, along with monitoring the performance of the Sub-committee and/or the management on a regular basis in order to effectively keep the Company's optimal performance as planned.

7. Ensuring that the Company has internal audit measures so as to develop the effective internal control system, risk management system, and the credibility of the financial reporting. The internal auditor team must monitor and coordinate with the Audit Committee.

Allocating Responsibilities Between the Board of Directors and Management Team

The Board of Directors has a responsibility to govern and define the Company's objectives and goals including key policies while the management has the responsibility to manage the operation in accordance with the guidelines set from the Board of Directors. The Company defined the roles and responsibilities of the Board of Directors and the management clearly. The Board of Directors has the authority to permit and allow transactions made from the management and the members of the board. The authorization manual was also constructed in a written form.

Tenure of the Board of Directors

1. During the annual general meeting of the Company, one-third of the members shall be removed due to retiring from rotation of the Board of Directors. In case of an unequal split of three, the number of members to be removed shall be rounded to the nearest to one-third. The Directors retired by rotation shall be reelected in the later period.

2. The Director who needs to resign in the first and second year after the Company has been listed, there shall

be drawing lots on who shall leave. In the next subsequent years, the Director who holds the longest term will be considered for removal.

3. The Directors retired by rotation can be reelected in the later period. An Independent Director has the total of nine years in unless the Board of Directors deemed acceptable to continue the term as an Independent Director for the best interest of the Company.

4. Apart from the retirement of rotation, Directors may be retired in the case of:

(1) Decease

(2) Resignation

(3) Unqualified or have the prohibited characteristics stated by the law as that in the Public Limited Companies Act and the Securities and Exchange Act, with no incompatibility restrictions from the notifications of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

(4) Shareholders' resolution

(5) Court order

(6) Lack of appropriation to manage and comply with article 89/3 the Securities and Exchange Act B.E. 2535 as amended.

Sub-committees

The Board of Directors has appointed four Sub-committees which comprises Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Executive Committee of which guidelines and responsibilities shall be clearly set forth. The Board of Directors has the right to appoint Sub-committees in other areas as deemed appropriate in accordance with the changing environment.

1. Audit Committee Roles and Responsibilities

The Audit Committee consists of three members as follows:

No.	Name	Position(s)
1.	Mr. Chakkrit Parapuntakul	Chairman of the Audit Committee
2.	Mr. Sarun Supaksaran	Audit Committee
3.	Mrs. Umawadee Rattana-udom	Audit Committee

The appointment of the Audit Committee shall be considered and approved by the Board of Directors or Shareholders' meeting where knowledge, competence and experience relating to the Company's operation are criteria to be considered. The Audit Committee shall hold the position for a term of three years and may be re-elected upon retirement by the Board of Directors or Shareholders' meeting.

Meetings of the Audit Committee should be held at least quarterly or more frequently as circumstances dictate of which the quorum for meeting shall be not less than one half of the total number of committee members. When the term of office of the committee member expires or there is any circumstances causing any committee member to be unable to hold office until expiration of the term of office, thus reducing the number of committee members to less than three person, the Board of Directors or Shareholders' meeting should appoint new committee member(s) to fill the vacancy(ies) within three months from the date of the vacancy(ies) in the Committee, to ensure continuity of the performance of work of the Audit Committee. The new committee member will hold the position for the remainder of the term.

The committee members shall hold the position for a term of three years and may be re-elected upon retirement by the Board of Directors. The committee member must possess qualifications according to the criteria as follows:

(1) Must have appropriate qualifications and shall not possess any prohibited characteristics by the Securities and Exchange Commission, the Stock Exchange of Thailand and other related guidelines.

(2) Must have adequate knowledge and experiences relating to the Company's operation.

(3) Must have sufficient time to perform duty as a member of the Audit Committee.

(4) Must be an independent director.

Tenure of the Audit Committee

1. The term of office of the Audit Committee should be in line with the Board of Directors' term of office, which is often for a period of three years.

2. The committee members may be re-appointed for another term as the Board of Directors see appropriate, but their term of office should not be automatically renewed.

Duties of the Audit Committee

1. Ensuring that the Company and its subsidiaries' financial reports are accurate and adequate and disclose such reports to the public as required by the financial reporting standards by cooperating with external auditors and executives in charge of preparing the Company's quarterly and yearly financial reports. The Audit Committee may suggest that the external auditor examine any transactions that may be deemed important and necessary

during the audit of the Company's accounts.

2. Ensuring that the Company has a suitable and efficient internal control and internal audit system as well as considering the independence of the internal audit unit, approve on appointment, transfer and termination of the head of internal audit or any other units relating to internal audit.

3. Ensuring that the Company and its subsidiaries comply with the laws regarding the Securities and Exchange Commission, regulations regarding the Stock Exchange of Thailand and any other laws applicable to the Company's operation.

4. Considering, selecting and nominating independent personnel to act as an auditor, offer a remuneration package and attend a meeting without management at least once a year.

5. Reviewing related-party transactions or any transactions that may cause conflict of interest as per the Stock Exchange of Thailand's regulations in order to ensure that such transactions are reasonable and are in the best interest of the Company.

6. Preparing an Audit Committees' report which shall be disclosed in the Company's Annual Report where the report must be signed by the Chairman of the Audit Committee and must include the following details:

a. Comment on the accuracy, completeness and reliability of the Company's financial reports

b. Comment on the adequacy of the Company's internal control system

c. Comment on the compliance with laws regarding the Securities and Exchange Commission, regulations regarding the Stock Exchange of Thailand and any other laws applicable to the Company's operation

d. Comment on the suitability of the auditor

e. Comment on the transactions that may cause conflict of interest

f. Number of Audit Committees' meetings and the attendance of such meetings by each Audit Committee members

g. Opinion or overall comments on the Audit Committees' performance according to the charter

h. Other transactions that should be known by the shareholders and investors, subject to their scope of duties and responsibilities assigned by the Board of Directors

7. Accessing all levels of the Company's and its subsidiaries' information as well as seeking any information

required from the executives, management, supervisors, employees and other related persons where such parties shall provide fullest cooperation in providing information and resources to the Committee under the duties assigned by the Board of Directors.

8. Conducting investigations on persons under the authority of the Audit Committee and is empowered to hire specialists to assist in the investigation process

9. Having the authority to select consultant or external auditors in accordance with the Company's regulations to give opinion on in the case deemed necessary and propose hiring to the Board of Directors for hiring approval

10. Carrying out other functions as may be agreed to by the Audit Committee and the Board of Directors.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three members as follows:

No.	Name	Position
1.	Mr. Sarun Supaksaran	Chairman of the Nomination and Remuneration Committee
2.	Mrs. Umawadee Rattana-udom	Nomination and Remuneration Committee
3.	Mr. Woravit Chailimpamontri	Nomination and Remuneration Committee

The appointment of the Nomination and Remuneration Committee shall be considered and approved by the Board of Directors or Shareholders' meeting where the committee should comprise at least three members from the Board of Directors. Knowledge, competence and experience relating to the Company's operation are consideration criteria. The Nomination and Remuneration Committee shall hold the position for a term of three years and may be re-elected upon retirement by the Board of Directors or Shareholders' meeting.

Meetings of the Nomination and Remuneration Committee should be held at least once a year or more frequently as circumstances dictate of which the quorum for meeting shall be not less than one half of the total number of committee members. When there are any circumstances causing any committee member to be unable to hold office until expiration of the term of office, the Board of Directors should appoint new committee member(s) to fill the vacancy(ies) within three months from the date of the vacancy(ies) in the Committee, to ensure continuity of the performance of work of the Nomination and Remuneration Committee. The new committee member will hold the position for the remainder of the term.

The committee member must possess qualifications according to the criteria as follows:

(1) Must have appropriate qualifications and shall not possess any prohibited characteristics by the Securities and Exchange Commission, the Stock Exchange of Thailand and other related guidelines.

(2) Must have adequate knowledge and experiences relating to the Company's operation.

(3) Must have sufficient time to perform duty as a member of the Nomination and Remuneration Committee.

Tenure of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall hold the position for a term of three years which is equivalent to the Board of Directors' term of office (In the case that the committee member also holds the position as the Board of Directors). The Nomination and Remuneration Committee may be re-elected upon retirement by the Board of Directors or Shareholders' meeting.

Duties of the Nomination and Remuneration Committee

1. Setting criteria, guidelines and policies for the selection process of the Board of Directors, Sub-committees and top executives by considering size, structure and composition of the committees of which also align with related laws and regulations and proposing them for approval by the Board of Directors or Shareholders' meeting as the case may be.

2. Recruiting, selecting and proposing candidates to assume the position of the Board of Directors whose terms have expired and/or become vacant, including newly appointed directors.

3. Determining the criteria for assessing the performance of the Chief Executive Officer and proposing to the Board of Directors for approval.

4. Reviewing the remuneration of the Chairman, the Directors, the Chairman of the Audit Committee, the Audit

Committee member and other Sub-committees (if any) to the Board of Directors. (The committee may request for approval by the Shareholders' meeting subsequently)

5. Formulating remuneration policy and determining conditions of employment of the Chief Executive Officer and any position above.

6. Considering the qualifications and suitability of candidates who shall hold the position as the Chief Executive Officer and above.

7. Considering, reviewing and monitoring the performance of the Company's vision and strategies relating to the Company's human resource and executive development plan to the Board of Directors.

8. Recruiting and nominating individuals qualified to serve as a director on their first term. Evaluating the performance, qualifications and suitability of the directors whose terms have expired and are suitable to be re-elected as well as proposing them to the Board of Directors' and Shareholders' meeting for approval.

9. Carrying out other functions regarding nomination and remuneration as may be delegated by the Board of Directors where the management and other related departments shall report or provide the Committee with required information and documents necessary for the Committee to achieve its assigned duties. The Nomination and Remuneration Committee may obtain professional advice from external consultants under the Company's funding.

3. Risk Management Committee

The Risk Management Committee consists of six members as follows:

No.	Name	Position
1.	Mr. Woravit Chailimpamonti	Chairman of the Risk Management Committee
2.	Mr. Chookiat Rujanapornpajee	Vice Chairman of the Risk Management Committee
3.	Mr. Wachirathon Kongsuk	Risk Management Committee
4.	Mr. Wirach Morakotkarn	Risk Management Committee
5.	Mr. Santithon Bunjua	Risk Management Committee
6.	Mr. Poonpat Sripleng*	Risk Management Committee

*The Board of Directors' Meeting No. 10/2021 on October 19, 2021, appointed Mr. Poonpat Sripleng as a member of the Risk Management Committee.

The appointment of the Risk Management Committee shall be considered and approved by the Board of Directors or Shareholders' meeting where the committee should comprise at least three members from the Board of Directors. Knowledge, competence and experience relating to the Company's operation are criterias to be considered. The Risk Management Committee shall hold the position for a term of three years and may be re-elected upon retirement by the Board of Directors or Shareholders' meeting.

Meetings of the Risk Management Committee should be held at least once a year or more frequently as circumstances dictate of which the quorum for meeting shall be not less than one half of the total number of committee members. The secretary of the Risk Management Committee shall be appointed by the Chairman of the Risk Management Committee.

The committee member must possess qualifications according to the criteria as follows:

(1) Must have appropriate qualifications and shall not possess any prohibited characteristics by the Securities and Exchange Commission, the Stock Exchange of Thailand and other related guidelines.

(2) Must have adequate knowledge and experiences relating to the Company's operation.

(3) Must have sufficient time to perform duty as a member of the Risk Management Committee.

Tenure of the Risk Management Committee

The Risk Management Committee shall hold the position for a term of three years which is equivalent to the Board of Directors' term of office (In the case that the committee member also holds the position as the Board of Directors). The Risk Management Committee may be re-elected upon retirement by the Board of Directors.

Duties of the Risk Management Committee

1. Developing risk management policies and proposing to the Board of Directors for consideration on overall risk management, for instance, strategic risk, liquidity risk, credit risk, market risk, operational risk or other relevant risk that has impact on the Company.

2. Determining the strategies, structures and resources needed to effectively manage risk in accordance with the risk management policies of industry groups that relate to the Company's operation, where the committee should be able to effectively analyze, assess, measure and monitor the risk management process.

3. Setting credit limits based on the risk limit in various dimensions and proposing them to the Board of Directors for approval.

4. Supervising, reviewing and giving recommendations to the Board of Directors regarding risk management policies, standardized procedures, strategies and overall risk assessment to ensure that the risk management strategies are properly implemented.

5. Developing policies and guidelines on the sale of top-up vending machines and reviewing such policies annually.

6. Considering the approval of sale to large debtors that have purchased vending machines over the limit that has been set.

7. Attending meetings which may be either an in person or electronic meeting attendance.

8. Inviting (if necessary) related parties who involve in the agendas discussed to attend the meeting. The Risk Management Committee must report the following matters to the Board of Directors:

a. Report of portfolio exposure, change in the risk management framework and impact of change in policies and product development

b. Report of risk status and changes that influence risk appetite

c. Report of performance on the sale of top-up vending machines in installment payment and the management of current debtors of the Company

d. Report of risk that may occur in the case that debtors do not pay their installments payments and report of guidelines on the management direction.

e. Ensuring that the Board of Directors are aware of any significant factors that may affect the Company's risk status. The Risk Management Committee may seek professional advice from external consultants at Company's expense.

4. Executive Committee

The Executive Committee consists of seven members as follows:

No.	Name	Position
1.	Mr. Chookiat Rujanapornpajee	Chairman of the Executive Committee
2.	Mr. Woravit Chailimpamontri	Vice Chairman of the Executive Committee
3.	Mr. Wirach Morakotkarn	Executive Committee
4.	Mr. Santithon Bunjua	Executive Committee
5.	Ms. Thatchanan Kangwantrakoon	Executive Committee
6.	Mr. Narongchai Wongthanavimok	Executive Committee
7.	Mr. Poonpat Sripleng*	Executive Committee

*The Board of Directors' Meeting No. 10/2021 on October 19, 2021, appointed Mr. Poonpat Sripleng as a member of the Executive Committee.

The appointment of the Executive Committee shall be considered and approved by the Board of Directors where the committee should comprise at least three members including directors and top executives where knowledge, competence and experience relating to the Company's operation are criteria to be considered.

The Executive Committee does not need to vacate the office by rotation. When the directors or the management's term of office as a member of the Board of Directors expire, regardless of any reasons, the directors or the management's term of office as a member of the Executive Committee shall also expire. The Board of Directors shall immediately appoint a new member to replace the vacancy.

The committee member must possess qualifications according to the criteria as follows:

- (1) Must have appropriate qualifications and shall not possess any prohibited characteristics by the Securities and Exchange Commission, the Stock Exchange of Thailand and other related guidelines.
- (2) Must be an independent director, executives or an employee of the Company.
- (3) Must have adequate knowledge and experiences relating to the Company's operation
- (4) Must have sufficient time to perform duty as a member of the Executive Committee.

Tenure of the Executive Committee

The Executive Committee does not need to vacate the office by rotation. When the directors or the management's are no longer member(s) of the Board of Directors or management position(s) regardless of any reasons, the directors or the management's status as a member of the Executive Committee shall also expire. The Board of Directors shall immediately appoint a new member to replace the vacancy.

Duties of the Executive Committee

1. Empowered to manage the Company's operation as determined by the Board of Directors or as approved by the Board of Directors in certain cases.

2. Empowered to manage the Company's operation according to the policies and plans written.

3. Have the authority as delegated by the Board of Directors.

4. Propose the following matters for the Board of Directors:

- a. Matters relating to the Company's policies
- b. Matters that would impact the Company's business
- c. Matters that must be legally complied with by the Board of Directors

d. Matters that must be complied with according to the Company's regulation

e. Matters that the Executive Committee deems appropriate to propose for approval case by case or based on the criteria set by the Board of Directors.

5. Has the authority and responsibility to perform the following activities to ensure that the Company achieve its goals:

a. Developing and reviewing the Company's strategic objectives, financial plans and important policies and proposing them to the Board of Directors for approval.

b. Reviewing the Company's annual business plan, capital expenditure forecast, operational goals and other important initiatives in order to achieve the Company's goals and proposing them to the Board of Directors for approval.

c. Reviewing projects that capital expenditures exceed the limit set by the Board of Directors in order to propose them to the Board of Directors for approval.

d. Considering and approving matters that lie within the scope of the Executive Committee's responsibility or as delegated by the Board of Directors.

e. Considering the authority in carrying out matters as stated in the power of attorney guidelines and proposing them to the Board of Directors for approval.

f. Balancing between short-term and long-term strategic objectives.

g. Developing and ensuring that the Company's human resources perform in accordance with the human resource strategies that the Nomination and Remuneration Committee has approved.

h. Monitoring and reporting to the Board of Directors on the Company's performance and progress in order to achieve its goals and objectives.

6. Consider the allocation of annual budget to propose them to the Board of Directors for consideration and approval, including the consideration and approval of interim change and adjustments in annual budget and expense which is to be proposed to the Board of Directors for acknowledgement in the subsequent meeting.

7. Approve purchases that are the Company's usual business in the amount not exceeding 50,000,000 baht per transaction.

8. Approve the employment of consultants and any other services related to the Company's business operations in the amount not exceeding 10,000,000 baht per transaction.

9. Approve expenses on asset purchase characterized as investment (including equipment repairs) other than those specified in the annual budget in the amount not exceeding 50,000,000 baht per transaction.

10. Approve any investments stated in the annual budget which are approved by the Board of Directors or in accordance with the resolutions that are passed by the Board of Directors.

11. Allocate remunerations which are approved by the Board of Directors to employees or any personnel that operate for the Company.

12. Nominate or appoint one or more persons to take actions on behalf of the Executive Committee as it may deem appropriate and the Executive Committee may cancel, terminate, change or amend such authority.

The approval of transactions by the Executive Committees shall not include the approval of any transactions that the Executive Committees or any personnel that may have conflicts, have any stake or have any other conflict of interests with the Company or its subsidiaries (if any). This includes transactions that must seek approval by the shareholders in doing related-parties transactions and any transactions deemed as acquisition or disposal of assets of the Company and/or its subsidiaries in accordance with the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and any other laws that relate to the Company's operation.

SABUY Technology's Top Executives

As of December 31, 2021, SABUY Technology's Top Executives consisted of 10 members as follows:

No.	Name	Position(s)
1.	Mr. Chookiat Rujanapornpajee	Chief Executive Officer and Chief Marketing Officer
2.	Ms. Thatsawan Bunanan	Chief Operations Officer
3.	Mr. Wachirathon Kongsuk	Chief Service and Law Officer
4.	Mr. Prasit Laokasemsukwong	Chief Business Development and B2B Officer
5.	Mr. Narongchai Wongthanavimok	Chief Financial Officer
6.	Mr. Wirach Morakotkarn	Chief Commerce and Investment Officer
7.	Mr. Santithon Bunjua	Chief Technology and Innovations Officer
8.	Ms. Pimsiri Photchanaphanit	Chief Information Officer, Digital Business and Information Technology
9.	Ms. Ananya Wongwannawat	Financial Manager
10.	Mr. Nuttapark Nualkaew*	Accounting Manager

The Chief Executive Officer has authority, duties, and responsibility as follows:

(1) Being authorized by the Board of Directors to manage the Company's business to ensure the consistency with the objectives, regulations, policies, rules, regulations, orders, resolutions of the Shareholders' meeting and/or the resolutions of the Board of Directors' meeting under relevant legal frameworks and the scope of authority designed by the Board of Directors.

(2) Overseeing the Company's business operations and/or daily work administration, as well as monitoring and evaluating the Company's performance on a daily basis for preparedness and prevention of potential risks from external and internal factors.

(3) Performing in accordance with the policies, work plans and budget plans approved by the Board of Directors and/or the Executive Committee.

(4) Monitoring and evaluating the performance of the Company and subsidiaries on a regular basis; ensuring that the Company has an appropriate risk management and control system to prevent risks from internal and external factors; and reporting the results of performance and management and implementation progress to the Executive Committee, the Audit Committee, and the Board of Directors.

(5) Having the authority to approve juristic acts related to the Company's ordinary transactions, e.g. trade, sourcing, expenses on ordinary transactions, investment, as well as acquisition or disposition of tools, assets, and services for the Company's interest under the approved limit.

(6) Approving wallet top-ups to pay for related services for Company's usual business.

(7) Approving purchases that are the Company's usual business in the amount not exceeding 20,000,000 baht per transaction.

(8) Approving employment of consultant and any other services related to the Company's business operations (excluding wallet top-ups, which are the Company's usual business) in the amount not exceeding 5,000,000 baht per transaction.

(9) Approving expenses on asset purchase characterized as investment (including equipment repairs) other than those specified in the annual budget in the amount not exceeding 5,000,000 baht per transaction.

(10) Being authorized by the Company to administer the Company's business to ensure its consistency with the objectives, regulations, policies, regulations, requirements, orders, resolutions of the Shareholders' meetings, and/or the resolutions of the Board of Directors' meetings and the Executive Committee' meetings.

(11) Having the authority to issue orders, regulations, announcements, and memos to allow for operation that conforms with the policies, protects the Company's interest, and maintains corporate discipline.

(12) Having the authority to act and represent the Company to external parties in relevant matters as necessary and is normal commercial transaction for the benefit of the Company

(13) Considering investment plans in different types of business and presenting them to the Executive Committee and the Board of Directors for consideration and approval.

(14) Having the authority to sub-delegate and/or to assign another person to perform specific tasks on his behalf. The sub-delegation and and/or assignment shall be subject to the scope of authorization in pursuance to the Power of Attorney and/or the regulations, requirements or orders issued by the Board of Directors.

As for the delegation or assignment of authority, duties and responsibility for acting in a matter that the Chief Executive Office, the person authorized by the Chief Executive Officer, or a person who may have a conflict with the Company (based on the definitions in the Notification

of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or specified agencies), interest in the Company, or a conflict of interest with the Company and/or a subsidiary and/or a related company, the Chief Executive Officer has no authority to approve actions involved in that matter. Such matter must be presented to the Board of Directors' meeting and/or the Shareholders' meeting (as the case may be) for approval except for transactions that are usual business and normal commercial conditions that are consistent with the Notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or specified agencies.

(15) Representing the Company to publicize the corporate, especially in relation to creating a network, relationship, good corporate image at the national and international levels.

(16) Performing any other duties assigned by the Board of Directors and/or Executive Committee and sub-delegating the authority to take above-mentioned actions to allow for flexibility in the Company's operations.

Persons in Executive Position of Accounting and Finance

The person designated to be directly responsible for controlling the Company's accounting is the Chief Financial Officer. As present, Mr. Narongchai Wongthanavimok has been responsible for accounting control since May 16, 2021, with Mr. Nuttapark Nualkaew in charge of accounting since October 4, 2021, whose qualifications and conditions have met the criteria specified in the Department of Business Development's Notification.

Report of Securities Holding of Directors and Executives

	Name	Position	Shares	Percentage
1.	Mr. Chookiat Rujanapornpajee	Chief Executive Officer and Chief Marketing Officer	400,118,545	33.30
2.	Ms. Thatsawan Bunanan	Chief Operations Officer	576,635	0.05
3.	Mr. Wachirathon Kongsuk	Chief Service and Law Officer	2,934,669	0.24
4.	Mr. Parsit Laokasemsukwong	Chief Business Development and B2B Officer	559,120	0.05
5.	Mr. Narongchai Wongthanavimok	Chief Financial Officer	1,326,390	0.11
6.	Mr. Wirach Morakotkarn	Chief Commerce and Investment Officer	2,240,600	0.19
7.	Mr. Santithon Bunjua	Chief Technology and Innovations Officer	9,006,100	0.75
8.	Ms. Phimsiri Photchanaphanit	Chief Executive Officer, Digital Business and Information Technology	406,090	0.03
9.	Ms. Ananya Wongwannarat	Financial Manager	94,118	0.01
10.	Mr. Nuttapark Nualkaew	Accounting Manager	220,000	0.02
		Total Shares	417,482,267	34.75

Remuneration for Directors and Executives

The Board of Directors, as advised by the Nomination and Remuneration Committee, has considered providing the structure and rate of remuneration for the Board of Directors and Committees in line with their duties and responsibility, performance and business size of the Company, comparable to businesses in the same industry, which have a similar size. Shareholders will be the approver for the proposed structure and rate of in kind and in cash remuneration. The Company will disclose the remuneration policy and rate along with the forms and amount of the remuneration in the Company's Annual Report.

Cash Remuneration

The 2021 General Shareholders' meeting on April 20, 2021, passed a resolution to approve the remuneration for the Board of Directors and Sub-Committees as outlined below.

Position	Type of remuneration	
	Monthly remuneration (THB per month)	Meeting Allowance (THB per time)
(1) The Board of Directors		
- Chairman of the Board of Directors	20,000	10,000
- Non-executive directors	15,000	10,000
(2) The Audit Committee		
- Chairman of the Audit Committee	15,000	10,000
- Member of the Audit Committee	10,000	8,000
(3) The Nomination and Remuneration Committee		
- Chairman of the Nomination and Remuneration Committee	15,000	10,000
- Non-executive member of the Nomination and Remuneration Committee	10,000	8,000
(4) The Risk Management Committee		
- Chairman of the Risk Management Committee	15,000	10,000
- Non-executive member of the Risk Management Committee	10,000	8,000
(5) Executive Committee		
- Chairman of the Executive Committee	15,000	10,000
- Non-executive member of the Executive Committee	10,000	8,000

Executive directors/committee members or employees of the Company and subsidiaries will not receive monthly remuneration or meeting allowance as directors/committee members.

The details of cash remuneration for directors/committee members for the accounting year ending on 31 December 31, 2021 are as follows:

No.	Name	Total remuneration for the year (baht)					Total (THB)
		BOD	AC	NRC	RISK	EXCOM	
1.	Mr. Chakkrit Parapuntakul	370,000	240,000	-	-	-	610,000
2.	Mr. Sarun Supaksaran	310,000	168,000	200,000	-	-	678,000
3.	Mrs. Umawadee Rattana-udom	310,000	168,000	136,000	-	-	614,000
4.	Mr. Napakorn Klinthong ⁽¹⁾	125,000	-	-	85,000	-	210,000
5.	Mr. Woravit Chailimpamontri	310,000	-	136,000	95,000	200,000	741,000
6.	Mr. Songphon Chiwapanyarot ⁽²⁾	216,500	-	-	-	-	216,500
7.	Ms. Thatchanan Kangwantrakoon ⁽³⁾	-	-	-	20,000	138,000	158,000
8.	Mr. Chukiat Rujanapornpajee	-	-	-	-	-	-
9.	Mr. Wachirathon Kongsuk	-	-	-	-	-	-
10.	Mr. Wirach Morakotkarn	-	-	-	-	-	-
11.	Mr. Santithon Bunjua	-	-	-	-	-	-
12.	Mr. Narongchai Wongthanavimok ⁽⁴⁾	-	-	-	-	-	-
13.	Mr. Adisorn Thawornthanasarn ⁽⁵⁾	-	-	-	-	-	-
14.	Mr. Poonpat Sripleng ⁽⁶⁾	-	-	-	31,333	31,333	62,666
Total		1,641,500	576,000	472,000	231,333	369,333	3,290,166

Remarks :

(1) Mr. Napakorn Klinthong passed away on June 7, 2021

(2) Mr. Songphon Chiwapanyarot resigned on September 14, 2021

(3) Ms. Thatchanan Kangwantrakoon was a member of the Risk Management Committee until February 2021

(4) The meeting of the Board of Director no. 6/2021 on May 10, 2021 appointed Mr. Narongchai Wongthanavimok as the executive director in replacement of Mr. Adisorn Thawornthanasarn

(5) Mr. Adisorn Thawornthanasarn was appointed as the executive director per the Board of Directors' resolution no. 4/2019 on May 14, 2019 and ended his term on May 10, 2021

(6) Mr. Poonpat Sripleng has been appointed as the executive director and risk management committee per the Board of Directors' resolution no. 10/2021 on October 19, 2021

(7) Directors in no. 8-13 did not receive any remuneration as they are executive directors/committee members

In Kind Remuneration for Directors

The board of Directors and Committees have been allocated warrants to purchase the Company's common shares under the SABUY-W1, SABUY-WA and SABUY-WB programs.

Remuneration for Directors and Executives of SABUY Technology

Cash Remuneration

The Board of Directors has discussed with the Nomination and Remuneration Committee to determine and assess the remuneration for the Company's Directors by considering various factors such as operating performance and achievement of the Company along with the economic and social conditions. The remuneration for directors and executive directors consists of salary, bonus, and other compensations such as social security, provident fund, traveling expenses, and phone bill, which can be summarized in the table below:

Remuneration	For the accounting year ending December 31, 2020		For the accounting year ending December 31, 2021	
	Number of persons	Amount (THB Million)	Number of persons	Amount (THB Million)
Salary, bonus, and overtime payment	10	21.94	38	60.44
Others, i.e. Provident Fund, Social Security Fund, and other benefits	10	0.71	38	10.61
Total		22.65		71.05

In Kind Remuneration for Executives

The Company's executives have been allocated warrants to purchase the Company's common shares under the SABUY-W1, SABUY-WA and SABUY-WB programs.

Human Resources

Employees and staff are crucial for the growth of the organization and the Company has given value to and arranged for reasonable compensation for them to grow and develop in the same direction as the organization. The Company has four core businesses which are payment services business, merchandising business, solutions and platform business, and financial services business with 41.00% of employees being in the payment service business, 40.79% in merchandising business, 16.99% in solutions and platform business, and 1.22% in financial services business.

The Company has been restructured to align the manpower system and business operation guidelines to be in the same trajectory and in accordance with the changes in the economy and society. With these reasons, the Company is able to allocate resources to match with the needs of employees and spontaneous work plans in accurate and efficient manners as well as initiate human resource development programs which can enhance employee's ability to perform their assigned duties to the maximum potential.

At the end of 2021, SABUY Technology Public Company Limited has a total number of employees of 983 people, with details being disclosed in the table below.

Function	Number of Employees as of		
	December 31, 2019	December 31, 2020	December 31, 2021
(1) Service Center	35	33	51
(2) Administrative Department	24	27	37
(3) Call Center Department	46	31	66
(4) Production and Quality Control Department	33	36	34
(5) Debt Collection Department	19	19	24
(6) Accounting and Finance Department	16	23	58
(7) Sales and Sales Administration Department	26	24	74
(8) Information Technology Department	31	40	105
(9) Service Department	19	32	153
(10) Warehouse Department	13	9	30
(11) Human Resources Department	14	11	36
(12) Other departments ⁽¹⁾	42	47	315
Total	318	332	983

Remarks :

(1) Other departments include Rental Space Department, Logistics Department, Legal Department, Internal Audit Department, and Procurement Department.

Employee Remuneration

Cash Remuneration for Employees

The remuneration for the Company's employees (excluding executives) was as follows:

(THB Million)	Accounting year ending	
	December 31, 2020	December 31, 2021
Salary, bonus, and overtime payment	103.39	62.53
Others, i.e., Provident Fund, Social Security Fund, and other benefits	5.50	63.78
Total	108.89	126.31

Labor Dispute

-None-

Personnel Development Policy

The Company's policy toward personnel development for directors, executives, and employees is as follows:

Director and Executive Development

The Company has the policy to promote and facilitate training and educational sessions for persons involved in the corporate governance system, including the Board of Directors, the Audit Committee, Sub-Committees, Executives, and the Company Secretary to acknowledge them about current situations and improve their performance continuously. The training and educational session might be provided as internal or external activities.

The Company has considered the training program for each director and executive based on their duties and responsibility, relevance to the Company's business operations and compliance with regulations and requirements of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant government agencies.

In case of change in directors or persons involved in the abovementioned corporate governance system, the management and/or Human Resource Department will provide the newcomers with documents and information which are useful for performing their duties and introduction to the nature of, and guidelines for, the Company's business operations.

Employee Development

The Company has valued the development of knowledge and ability of employees by thoroughly and consistently providing the opportunities through the Company's personnel training and development policy at every level on a continuous basis from academic knowledge, personality development, and good attitude development with goals to improve the capability of employees to meet the job requirement and prepare them for performing in higher positions with more responsibility in the future as well as providing them the progression along the career path. The Company will support training and seminars both in-house and external programs that have specific expertise as appropriate.

In-house training

The Company's Human Resources Department will be the arranger for the training courses which are essential to the Company's business operations and the performance of personnel in respective departments. The programs are designed to be an annual development plan and curriculum which involve inviting external experts to train the Company's personnel to enhance their knowledge, abilities, and skills necessary for their current and future performance.

External training

External training aims to provide opportunities for the employees to be trained with high standard and internationally recognized organizations to allow them to keep up with changing situations and equip them with knowledge and skills necessary for their current and future work. In enrolling any employees to attend external training, the Company will consider key considerations including moral aspects and efficiency of the training organizations and whether the benefits that the Company will receive is worthwhile.

In addition, the Company has prepared a performance evaluation system with efficiency indications at both organization and work function levels and has reviewed job descriptions to be in-line with its business plan, which aim to lead to the establishment of the system for personnel potential development. The Company has developed training and development plans for its employees in different sections in line with the corporate development plan by conducting a survey on the needs of different departments to ensure the programs are suitable and optimized for the work of each department.

Provident Fund

The Company has established a provident fund for its employees of which the fund membership is on a voluntary basis in accordance with the Provident Fund Act, B.E. 2530 (1987) (and its amendments) under the management of Kasikorn Asset Management Co., Ltd. on September 27, 2018

Other Important Information

Company Secretary

The Board of Directors' meeting No. 8/2021 on June 23, 2021 passed a resolution to appoint Ms. Duangruthai Sriwarom as the Company Secretary

Head of Internal Audit

The Company has established an internal audit unit that has direct report to the Company's Audit Committee to support internal auditing with efficiency, with Mr. Jatuporn Wantem as the Head of Internal Audit. The Audit Committee has considered that Mr. Jatuporn Wantem has appropriate educational qualifications and experience to perform such duties. The details on the qualification of the Head of Internal Audit is shown in Attachment 2.

Head of Compliance

The Company has appointed Ms. Duangruthai Sriwarom as the Head of Compliance with the duties and responsibilities in proposing policy, strategy and corporate governance to be in compliance with the laws.

Investor Relations

The shareholders of the Company can contact via the follow channels:

Address 230 Bang Khun Thian-Chaithale Road,
Samae Dam Subdistrict, Bang Khun Thian District, Bangkok
10150

Tel. 02-451-5335

Email IR@SABUYTECH.COM

Remuneration for the Accounting Auditor

During the accounting period ending December 31, 2021, the shareholders' annual meeting on April 20, 2021, has considered and passed the resolution to pay the compensation for accounting audits of the Company in the amount of 3.20 million baht and total accounting audits of the subsidiaries in the amount of 5.42 million baht.

In addition, the Company and its subsidiaries had other expenses in 2020 and 2021 such as travel expenses and out of pocket expenses for the amount of 200,700 baht and 160,717 baht, respectively.

The persons or activities related to the accounting auditor and the auditing company are not related to the Company in pursuant to Code of Ethics for Professional Accountant regarding the auditing of consolidated financial statements and separate financial statements set forth by Federation of Accounting Professions Under The Royal Patronage of His Majesty The King.

11. Management Performance Report

The summary of operating performance of the Board of Directors from the past year.

The Company operates the business under strict supervision from the Board of Directors with the objective to lead the business in the right direction and under Corporate Governance Code to all the stakeholders. In 2021, the Board of Directors has the responsibility to define strategies and initiatives to increase the efficiency and effectiveness to operate in accordance with the objectives and vision of the Company. The operating performance of the Board of Directors from the past year is as follows:

Review of the Financial Reports

The Audit Committee has reviewed the quarterly and annual financial statements of the Group. The Audit Committee also invited Management and auditors to the meeting with the agenda of financial statements consideration and approvals and to answer any questions from the Board of Directors in regard to the audit adjustment in the financial statements, the adequacy of the disclosures, and the auditor's opinion. After the discussion in the meeting, the Audit Committee has an opinion that the financial statements are correct and appropriate in the material standard of the financial reporting where it is perceived by the users and investors and correct, adequate, and credible sources of information.

Review of the Related-Party Transactions or Conflicts of Interest

The Audit Committee has reviewed the related-party transactions or conflicts of interest that are related to the Company's Article of Association or the Notification of the Board of Governors of the Stock Exchange of Thailand. The Audit Committee has given this topic a material recognition due to the fact that the Group might have any related-party transactions with the major Shareholders' companies. The Audit Committee approved the related-party transactions policy for the Group to use as a guideline, leading and complying to fairness, the general commercial conditions which does not lead to the benefit transfer and the adequacy of disclosure. The Company follows a Corporate Governance Code from the Notification of the Board of Governors of the Stock Exchange of Thailand.

Review of the Risk Management Process

The Board of Directors, Risk Management Committee, and the Management have given its significance on the risk management process by assessing internal and external possibilities that might impact the Company. The risk management plan was made yearly to prevent or reduce the impacts that might cause business operations within an

acceptable level. The role is assigned to the Risk Committee by the Board of Directors, while the Management has a role to report the risk performance report regularly. The Board of Directors has requested to inspect the risk performance and the results from the Internal Auditor of the Group, which are credible sources of information that the Group has the ability to manage risks in an acceptable level.

Review of the Internal Control Assessment

The Board of Directors has reviewed the internal control system of the Group with the compliance to the Notification of the Board of Governors of the Stock Exchange of Thailand. The audit result from the Internal and External Auditor has shown that there were no significant issues or shortcomings of the Group performance. Furthermore, the Management has arranged to follow the Audit Committee and Internal Auditors' recommendations. This is also shown with an emphasis on an internal control process of the Group. Additionally, the Group has a full confidence to give auditing and reporting processes independently to the Audit Committee.

Review of the Legal and Regulatory Compliance

The Board of Directors has reviewed the operation and directed the Group to comply with the right regulations and within the work system as set for the Group to have good ethics. When the Group is registered as public, it has to comply strictly with the Securities and Exchange Act, the Notification of the Board of Governors of the Stock Exchange of Thailand, and other related laws and regulations for the Group's operations to ensure the compliance is on track and appropriate.

Review of the Internal Auditing Process

The Board of Directors has directed the Internal Auditors to operate independently by hiring Dharmniti Internal Audit Company Limited as an Internal Auditor for the fiscal year 2021. The Internal Auditors were to be reporting directly to the Audit Committee, and act in accordance with an international standard. The annual internal auditing plan has to also be aligned with the considered risk factors and the directions of the organization to create values from good governance and internal controls.

Nomination and Appointment of the External Auditor and the Annual Audit Fee

The Audit Committee has appointed the External Auditor from the competency, skills, experience, and the independency in auditing the Group's businesses. The Group was audited in the previous year and submitted an opinion to the Board of Directors in the 2021 annual Shareholders' meeting. Mr. Watchara Pattarapitak, qualified and approved by SEC, was appointed as the External Auditor from KPMG Phoomchai Audit Company Limited.

Nomination, Development and Assessment of the Board of Directors' Performance

The Independent Directors qualification policy is as follows:

(1) Hold not more than one percent of the total voting shares of the Company, the parent company, subsidiaries, associate companies, major shareholders or the controlling persons of the Company are included in the count of the shares of an Independent Director.

(2) Are not or have never been the employee, salaried consultant, or a controlling person of the parent company,

subsidiary, same-level subsidiary, major shareholders, or controlling persons. Except in the case that it has been at least two years after the person has held the position, unless he/she was a government officer, consultant for the government offices, or a controlling person.

(3) Are not by blood or legally registered with other directors, executives, major shareholders, controlling persons, or persons who will be nominated as directors, executives, or controlling parties of the Company or its subsidiary.

(4) Do not currently having or have never had any relations with the Company in the way that such a relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the parent company, subsidiary, same-level subsidiary, major shareholders, or controlling persons. Except in the case that it has been at least two years after the person has held the position. The business relationship mentioned under the first paragraph shall include business transaction in ordinary business manner of rent, or lease the immovable property, transaction related to assets or services, or the financial support regardless of being lent or borrowed, guaranteed, secured, by assets, debt, and any otherwise similar performance which causes liability or obligation to the applicant or counter party, have provided that such liability is equal to or exceed three percent of the net tangible assets of the applicant or equal or above twenty million baht, whichever is lower. In this regard, the calculation of such liability shall be in accordance with the calculation method of the value of connected transaction under the Notification of Capital Market Supervisory Board governing the conditions of connected transaction mutatis mutandis. The liabilities incurred during a period of one year prior to the date of having business relationship with the above party shall be included on calculation of such liabilities.

(5) Are not or have never been the Company's Auditor. Also, the person should not currently be or never be a parent company, subsidiary, affiliate, major shareholder, controlling person, or partners of the current auditor's auditing firm. Except in the case that it has been at least two years after the person has held the position

(6) Do not currently provide or have never provided professional services, legal consulting, nor financial consulting services to the Company with a fee more than two million baht per year. Also, the person should not currently be

or never be a parent company, subsidiary, affiliate, major shareholder, controlling person, or partners of current service providers. Except in the case that it has been at least two years after the person has held the position

(7) Are not currently a director appointed to represent the Company's directors, major shareholder, or the shareholder related to the major shareholder.

(8) Do not currently operate under similar business nature and significant competition to the Company or subsidiaries; or do not have a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than one percent of the total voting shares of any other companies operating under similar business nature and significant competition to the Company and Subsidiary.

(9) Are not under any conditions that may impede the person from having independent views towards the Company's operations.

Nomination of Directors, Chief Executive Officer Qualification Policy

The nomination of the directors shall be subject to an approval and consideration in the Board of Directors' meeting and Shareholders' meeting. The deliberations for the qualification of the candidates shall be subject to skills, knowledge, and experience related to the Company's businesses. The members are to be at least five or more in the panel and must not be less than half of the total number of Directors in the kingdom. The Directors shall include executive Directors and non-executive Directors. There must be at least one third of Independent Directors out of total Directors, and at least 3 persons. The Independent Directors must be qualified under the Independent Directors regulation.

The decision will be made by the majority vote at the Shareholders' meeting as the following criteria:

(1) Each shareholder has one vote per share.

(2) Individual, multi-individual, or group Director voting shall apply as deemed appropriate. The resolution must be met by all votes casted and shareholders cannot split their vote.

(3) Nominees with the highest number of votes shall be elected. Nevertheless, if the votes are equal, the Chairman of the meeting shall have a casting vote.

The Board of Directors will nominate the Director who will be replacing the previous one due to the

retirement by rotation. The shareholders also have the rights to nominate the candidates prior to the Annual General Shareholders' Meeting (AGM).

In the case that there is a position available due to reason other than the retirement by rotation, the Board of Directors shall elect the Director with qualifications and does not have any prohibited characteristics under Public Company Limited Act to be one of the Directors in the next Board of Directors' meeting; except in the case that the remaining term is less than two months, and in this case, the newly appointed Director is allowed to stay in the directorship position for the remaining term of the Director whom he/she has replaced. The resolution must be at least three-fourths of the remaining members of the board. Furthermore, in each Board of Directors' meeting, there must be at least half of the members attending the meeting.

Ensure Effective Key Executives and People Management

(1) The Board of Directors shall ensure that a proper mechanism is in place for the nomination and development of the Chief Executive Officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the Company to achieve its objectives.

(2) The Board of Directors should ensure that the compensation structure rewards individual performance, incentivizes the Chief Executive Officer, key executives, employees and staff at all levels to act in support of the company's objectives and values, and fosters long-term commitment by aligning incentives with future Company performance

(3) The Board of Directors should consider its responsibilities in the context of the company's Shareholder structure and relationships, which may impact the management and operation of the Company.

(4) The Board of Directors should ensure the Company has effective human resources management and development programs to ensure that the company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff

Meeting Attendance

The meeting attendance of the Board of Directors for the year end December 31, 2021 are as follows:

No.	Name	Board of Directors' Meeting				
		BOD	AC	NRC	RISK	EXCOM
1.	Mr. Chakkrit Parapuntakul	13/13	6/6	-	-	-
2.	Mr. Sarun Supaksaran	13/13	6/6	2/2	-	-
3.	Mrs. Umawadee Rattana-udom	13/13	6/6	2/2	-	-
4.	Mr. Napakorn Klinthong ⁽¹⁾	5/5	-	-	1/1	-
5.	Mr. Woravit Chailimpamontri	13/13	-	2/2	2/2	10/10
6.	Mr. Chookiat Rujanapornpajee	13/13	-	-	3/3	10/10
7.	Mr. Songphon Chiwapanyarot ⁽²⁾	9/9	-	-	-	-
8.	Mr. Wachirathon Kongsuk	13/13	-	-	3/3	10/10
9.	Mr. Wirach Morakotkarn ⁽³⁾	13/13	-	-	3/3	10/10
10.	Ms. Thatchanan Kangwantrakoon ⁽⁴⁾	-	-	-	1/1	10/10
11.	Mr. Santithon Bunjua	-	-	-	3/3	10/10
12.	Mr. Adisorn Thawornthanasarn ⁽⁵⁾	-	-	-	-	4/4
13.	Mr. Narongchai Wongthanavimok ⁽⁵⁾	-	-	-	-	6/6
14.	Mr. Poonpat Sripleng ⁽⁶⁾	-	-	-	2/2	2/2

Remarks :

(1) Mr. Napakorn Klinthong passed away on June 7, 2021.

(2) Mr. Songphon Chiwapanyarot resigned on September 14, 2021

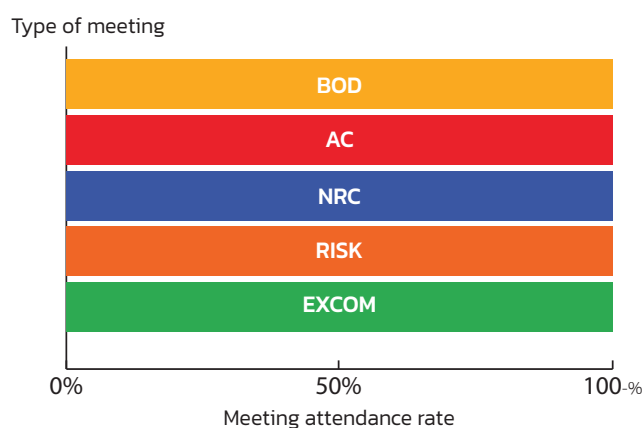
(3) The Board of Directors' meeting No. 1/2021 held on January 8, 2021 has appointed Mr. Wirach Morakotkarn as a director in replacement of Mr. Wichai Wachiraphong who has resigned as a director on September 2, 2020 and as an executive director on June 1, 2020, effective on January 11, 2021.

(4) Ms. Thatchanan Kangwantrakoon was a member of the Risk Management Committee until February 2021.

(5) The Board of Directors' meeting No. 6/2021 held on May 10, 2021 has appointed Mr. Narongchai Wongthanavimok.

(6) The Board of Directors' meeting No. 10/2021 held on October 19, 2021 has appointed Mr. Poonpat Sripleng as an executive director and a member of the Risk Management Committee.

Meeting attendance rate of Board of Directors for the year end December 31, 2021



Remuneration to the Directors

The Nomination and Remuneration Committee was delegated by the Board of Directors to review procedures in determining the Board of Directors' remuneration which shall appropriately align with the Board of Directors' duties in order to reward the Board of Directors for their ability to effectively lead the Company's operation, both in short-term and long-term. The details of the total remuneration for the year are as follow:

No.	Name	Total Remuneration for the Year (Baht)					Total (Baht)
		BOD	AC	NRC	RISK	EXCOM	
1.	Mr. Chakkrit Parapuntakul	370,000	240,000	-	-	-	610,000
2.	Mr. Sarun Supaksaran	310,000	168,000	200,000	-	-	678,000
3.	Mrs. Umawadee Rattana-udom	310,000	168,000	136,000	-	-	614,000
4.	Mr. Napakorn Klinthong ⁽¹⁾	125,000	-	-	85,000	-	210,000
5.	Mr. Woravit Chailimpamontri	310,000	-	136,000	95,000	200,000	741,000
6.	Mr. Songphon Chiwapanyarot ⁽²⁾	216,500	-	-	-	-	216,500
7.	Ms. Thatchanan Kangwantrakoon ⁽³⁾	-	-	-	20,000	138,000	158,000
8.	Mr. Chookiat Rujanapornpajee	-	-	-	-	-	-
9.	Mr. Wachirathon Kongsuk	-	-	-	-	-	-
10.	Mr. Wirach Morakotkarn	-	-	-	-	-	-
11.	Mr. Santithon Bunjua	-	-	-	-	-	-
12.	Mr. Narongchai Wongthnavimok ⁽⁴⁾	-	-	-	-	-	-
13.	Mr. Adisorn Thawornthanasarn ⁽⁵⁾	-	-	-	-	-	-
14.	Mr. Poonpat Sripleng ⁽⁶⁾	-	-	-	31,333	31,333	62,666
Total		1,641,500	576,000	472,000	231,333	369,333	3,290,166

Remarks :

(1) Mr. Napakorn Klinthong passed away on June 7, 2021.

(2) Mr. Songphon Chiwapanyarot resigned on September 14, 2021.

(3) Ms. Thatchanan Kangwantrakoon held the position as a member of the Risk Management Committee until February 2021.

(4) The Board of Directors' meeting No. 6/2021 held on May 10, 2021 has appointed Mr. Narongchai Wongthnavimok as a director in replacement of Mr. Adisorn Thawornthanasarn.

(5) Mr. Adisorn Thawornthanasarn was appointed as an executive director as specified during the Board of Directors' meeting No. 4/2019 held on May 14, 2019 and ended his term on May 10, 2021.

(6) Mr. Poonpat Sripleng was appointed as an executive director and a member of the Risk Management Committee as specified during the Board of Directors' meeting No. 10/2021 held on October 19, 2021.

(7) Directors No. 8-13 did not receive any remuneration as they are executive directors.

Corporate Governance of the Company's Subsidiaries and Joint Venture

1. Principle

The Board of Directors shall govern to ensure that the Company has risk management and internal control systems that will effectively lead the Company to achieve its objectives and are able to perform in accordance with laws and standards that are applicable to the Company's operation.

The Board of Directors shall set up an Audit Committee that could effectively and independently perform their duties in accordance with the guidelines of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

The Board of Directors shall monitor and manage conflict of interests that might occur between the Company, management team, the Board of Directors and shareholders. The Board of Directors shall also prevent the inappropriate use of corporate assets, information and opportunities, including preventing inappropriate transactions with related parties.

The Board of Directors shall govern to ensure that the Company establishes effective anti-corruption policy and practices and communicate such policies to employees at all levels of the organization and external parties to ensure that the policies are incorporated into actions. The Board of Directors shall support activities that encourage and cultivate employees to act in accordance with the laws and regulations.

The Board of Directors shall govern to ensure that the Company has a mechanism for handling complaints and whistleblowing.

2. Policy for the Nomination of Director and Executive Candidates in Subsidiaries

The nomination of directors and top executives shall not be a director that is appointed as a representative of the Board of Directors, a major shareholder or a shareholder that relates to a major shareholder.

In order for the management of the subsidiaries to align with the Company's strategies, the nomination of the subsidiaries' directors and executives shall lie under the authority of the Company. The subsidiaries' directors and executives must have appropriate qualifications and be able to oversee its operation in accordance with the policies.

3. Authority for the Nomination of Executive Director and Executive Candidates in the Company's Subsidiaries

The Board of Directors have the authority to nominate candidates as executive directors and executives of its subsidiaries.

4. Authorities and Responsibilities of the Directors and Executives who are the Representative of the Company for Setting Key Policies

The Executive Committee has the authority in managing the work and business of the Company as determined by the Board of Directors or approved by the Board of Directors to take action in specific cases.

(1) The Executive Committee has the authority to manage the business of the Company according to the determined policies and work plans.

(2) The Executive Committee has the authority as authorized by the Board of Directors.

(3) Following undertakings are required to be proposed for approval from the Board of Directors

1) Matters related to the policies of the Company.

2) Matters that would cause a significant change to the Company business if pursued.

3) Matters that must comply with the law by the Board of Directors.

4) Matters that must comply with the regulations set by the company.

5) Matters that the Executive Committees deems appropriate to propose for approval on a case by case basis or according to the rules set by the Board of Directors.

(4) The Executive Committee has the authority and duties to successfully carry out the activities as specified to achieve the Company's goals, which include.

1) Establish and review the strategic objectives, financial plans, and key policies of the Company and propose to the Board of Directors of the Company for approval.

2) Consider and scrutinize the annual business plan, budget, type of funds. performance goals as well as initiation that are key to achieve the goals and propose to the Board of Directors for approval.

3) Consider and scrutinize the projects with expenses exceeding the limit set by the Board of Directors and propose to the Board of Directors for approval.

4) Consider and approve in the matters as stipulated in the scope of authority or authorized by the Board of Directors.

5) Consider and review the power of authority in various matters as set forth in the power of attorney schedule and propose to the Board of Directors for approval.

6) Manage and strive for the balance between short-term and long-term objectives.

7) Develop and maintain human resources in accordance with the human resource strategy that has been approved by the Nomination and Remuneration committee.

8) Follow up and report to the Board of Directors about the Company's performance and progress in achieving the Company's objectives.

(5) Consider the allocation of the annual budget prior to the submission to the Board of Directors for consideration and approval. This includes considering and approving the changes and additions to the annual expenditures budget during the period without the Board of Directors meeting in an urgent matter and proposing to the Board of Directors to be informed in the next meeting.

(6) Approve the purchase that is ordinary business of the Company for the amount not exceeding 50,000,000 baht per transaction.

(7) Approve the hiring of consultant or any other services related to the Company's business for the amount not exceeding 10,000,000 baht per transaction.

(8) Approve the expense for asset purchase which is considered as investment (including equipment repairs) other than those specified in the annual budget for the amount not exceeding 50,000,000 baht.

(9) Approve the spending on major investments that have been specified in the annual budget as assigned by the Board of Directors or as the Board of Directors has previously approved in principle.

(10) Allocate gratuities/rewards which have been approved by the Board of Directors to the Company's employees or any persons conducting undertaking for the Company.

(11) Appoint or assign any person or persons to perform any act on behalf of the Executive Committees as it deems appropriate and the Executive Committees can cancel, revoke, change, or correct such authority.

The approval authority of the Executive Committees does not include the transactions that the Executive

Committees or any other persons may have a conflict, interest, or any other form of conflicts of interest with the Company and/or subsidiaries (if any) as well as the transactions that require shareholders' approval in relation to connected transaction and the acquisition or disposition of major assets of the Company and/or subsidiaries (if any) to ensure the compliance with the requirements of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, or laws related to the Company's business.

5. Prevention of Conflicts of Interest

The Board of Directors will monitor and manage the conflicts of interest that may arise between the Company and management, the Board of Directors, or shareholders, as well as the prevention of unreasonable use of assets, information, opportunities of the Company and entering into transactions with those who have a relationship with the Company in an appropriate manner.

6. Internal Data Use

The Company emphasizes on the prevention of the use of the Company's internal data by related persons. The Company has a policy forbidding directors, executives, and employees from disclosing confidential and/or internal information of the Company that has not been publicly disclosed to the general public, exploiting the data for their own or others' interest, directly or indirectly regardless of whether they receive compensation for doing so or not; and trading the Company's securities using internal data. The Company has established the guidelines for preventing internal data use as follows:

(1) Educating the Company's directors and executives about the duty to report their securities holding as well as the securities holding of their spouse and underage child/children to the Office of the Securities and Exchange Commission under Section 59, with the penalties under Section 275 of the Securities and Exchange Act, B.E. 2535 (1992) (and its amendments), and to report the acquisition or disposition of their own securities, as well as their spouses and underage child/children's securities to the Office of the Securities and Exchange Commission under Section 246, with the penalties under Section 298 of the Securities and Exchange Act B.E. 2535 (1992) (and its amendments).

(2) Requiring the Company's directors and executives, as well as those holding executive positions in the accounting or financial functions or equivalent, as well as their spouse and underage child/children to prepare and disclose a report on their securities holding and

a report on change in the securities holding to the Office of the Securities and Exchange Commission under Section 59, with the penalties under Section 275 of the Securities and Exchange Act, B.E. 2535 (1992) (and its amendments) and submit a copy of the reports to Company on the same day when the reports are submitted to the Office of the Securities and Exchange Commission.

(3) Requiring the Company's and its subsidiaries' directors, executives and employees who know material internal data which influence or may influence the change in securities prices to refrain from trading the Company's securities during the 30-day period before the financial statements or internal data are made public and the 24-hour period after the data have been made public. The persons involved in such information shall not disclose such information to others until the information has been provided to the Stock Exchange of Thailand and/or the general public.

(4) Prohibiting the Company's and its subsidiaries' directors, executives and employees, as well as persons presumed to know or possess the internal data in pursuance to the Securities and Exchange Act, B.E. 2535 (1992) (and its amendments) from using the unpublicized internal data of the Company and its subsidiaries which influence or may influence the change in securities prices of the Company, that they have known to buy, sell, offer to buy, offer to sell, or persuade others to buy, sell, offer to buy, or offer to sell the Company's securities, either directly or indirectly whether such action is done for their own interest or others' interest; or from disclosing such facts for others to do so whether they receive any benefit in return or not.

(5) Prohibiting the Company's and its subsidiaries' directors, executives and employees from disclosing internal data of the Company and its subsidiaries; using their positions in the Company and/or subsidiaries; illegitimately exploiting unpublicized material internal data or information which they know or learn about while being on duty at the Company and/or subsidiaries; or disclosing them to external persons for their own interest or others' interest, either directly or indirectly whether they receive any benefit in return or not.

(6) Requiring the Company's and its subsidiaries' directors, executives and employees to comply with the Guidelines for Internal Data Use under the Securities and Exchange Act, B.E. 2535 (1992) (and its amendments) as well as other relevant rules.

(7) Requiring the Company's and its subsidiaries' existing or former directors, executives and employees maintain the confidentiality of the Company's and its subsidiaries' internal data and the secrets of the Company's and its subsidiaries' partners which they know while being on duty; and prohibiting them from exploiting secrets and/or internal data of the Company and its subsidiaries and secrets of the Company's and its subsidiaries' partners for the benefits other companies and from disclosing them to external persons although such disclosure will not have a detrimental impacts on the Company, subsidiaries, or their partners.

The violation of the above mentioned regulations will be considered as a disciplinary offense under the Company's work requirements and regulations, whereby the Company will consider punishment as appropriate on a case by case basis including verbal admonition, written admonition, probation, as well as employment termination.

7. Actions Against Corruption

The Company and companies in the Group is aware of and adhered to ethical business operation and has the responsibility to social and all groups of stakeholders in accordance with the principles of Corporate Governance Code and the business ethics of the Group, as a support to the sustainable growth of the Company. Therefore, the Board of Directors of the Group has established an anti-corruption policy whereby the executives and employees will not demand, take action, or accept corruptions in any form, in any case whether directly or indirectly, for the benefit of oneself, friends, and acquaintances, covering the business of the Group and all related departments. In addition, the Group has also established guidelines and roles and responsibilities as well as arranging for regular review the implementation of this Anti-Corruption Policy to comply with changes in business, rules, regulations, and relevant laws

Duties and Responsibilities:

1. The Board of Directors of the Group has the duties and responsibilities in formulating the governing policies to have an effective anti-corruption system and following up on the implementation to ensure that the management recognizes the importance of anti-corruption and instills these values into the corporate culture and that the Group achieves the objectives in accordance with the Anti-Corruption policy.

2. The Executive Committee has the duties to review the policy to be in compliance with the change of business, rules, regulations, and relevant laws and approve the amendment to propose to the Board of Directors for approval as well as provide opinions and useful advice in making work plans and implementation of measures.

3. The Audit Committee has the duties and responsibilities in reviewing financial and accounting reporting systems, internal control systems, and other processes related to the Anti-Corruption policies to ensure that the operations of various departments are efficient, legitimate, and in compliance with the procedures, international standards and good ethical standards.

4. The Risk Management Committee has the duties to set up the strategies, structures, and resources for risk management as well as assessing, measuring, and monitoring the result of risk management by considering the anti-corruption measures.

5. The management has the duties to implement, communicate, and promote the policies to employees at all levels as well as all related parties for their knowledge and understanding to perform duties without corruption. In addition, the management will also promote and encourage the Group to consider adapting the anti-corruption policy and measure as appropriate, as well as the opinions and recommendations of the Board of Directors of the Group and/or sub-committees to implement, review the suitability of the systems and measures, and report the identified issues to the Board of Directors of the Group and/or sub-committees according to their roles and responsibilities.

8. Whistleblowing

The complaints and whistleblowing of corruption are the duties of staffs at all levels of the Company and its subsidiaries. The corruption clues can be submitted anonymously through postal channels.

Attention : Chairman of Audit Committee

Address : 230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok 10150

The Group will provide fairness and protection to employees who refuse to commit corruption or report corruption related to the Company's activities. There will

be no demotion, penalty or any negative consequences to any directors, executives and employees although such refusal will cause the Group to lose business opportunities. The Group will proceed in accordance with the measures to protect the complainants or those who cooperate in reporting corruption in a strict manner as stipulated in the related policies, regulations, and operating manuals of the Group.

Performance Report of the Audit Committee in Previous Fiscal Year

In 2021, the Company convened the Audit Committee's Meeting regularly with a quorum of the Audit Committee attending the meeting every time. The key content is the disclosure of the report on the performance of the Audit Committee in the past year with the following main topics:

1. Review of financial reports
2. Consideration of the appointment of auditors and audit fees for fiscal year 2021
3. Review of connected transactions
4. Review of transactions that may lead to conflicts of interest
5. Review of policy and guidelines for risk management
6. Review of good corporate governance policies
7. Review of the assessment of the internal control
8. Inspection of corruption
9. Supervision of internal audit work
10. Review of operational supervision

Performance Report of Other Sub-Committees

In 2021, the Company has fully disclosed meeting information and performance reports of other Sub-Committees. The details are provided in "Attachment 6 Audit Committee Report and Other Sub-Committees Report"

Internal Control and Connected Transactions

The Company has emphasized on good internal control by having adequate and efficient enough to cover the operations of the Company and its subsidiaries. Additionally, the Company also assigns an independent internal auditor to evaluate the operations of each department to comply with the policy, regulation and the approved annual action plans. The evaluation for the internal control process is also in accordance with the Securities and Exchange Commission's guideline in The Committee of Sponsoring Organizations of the Treadway Commission (COSO). The internal control process is determined to act independently from other departments in the Company and report the performances directly to the Audit Committee.

The Audit Committee determines the roles and responsibilities of the internal audit department under supervision and consultation from the management and the Board of Directors to make sure the Company has effectiveness, ability to protect the Company's assets, compliance with the related policy and regulation, along with the precision and credibility in financial reporting. To make this objective achievable, the internal audit department must examine the reporting, review the adequacy in the internal control system, review the compliance in rules and related regulations including management and Company's policies, examine an external auditor's recommendations and examine the connected transactions and disclosure of information. Furthermore, the internal audit department also puts an emphasis on examining special operations in a timely manner. It also has a role as a guidance for the Board of Directors to ensure good corporate governance. The internal audit department has been granted access by the Board of Directors to retrieve information from the Company including work manuals, recorded transactions in the computer, Company's assets, reports and other folders stored, and employees' information. This information is important to the auditing process and it is supported by the Company and the management to cooperate in the process of internal audit to ensure the success of the process.

Internal Auditor's Opinion on the Internal Controls System of The Company

The Audit Committee, the Board of Directors and the auditors have evaluated the internal control operation by considering the internal control report which includes the manual of the process and policies of the Company and its subsidiaries. It was shown that the internal controls of the Group are adequate, appropriate and in line with the standard of operation, accounting from the Securities and Exchange Commission and the rules, conditions and procedures governing the quarterly and annually financial reporting including the existence of the disclosures of financial statements adequately and promptly. Furthermore, there has not been any significant findings or issues that may affect negatively to the Group operation in any way. The procedure has managed transactions with the major Shareholders, the management, or related parties. The Audit Committee also did not have a different opinion from the Board of Directors.

Auditor's Opinion on the Internal Controls System of the Company

KPMG Phoomchai Audit Company Limited, an external auditor of the Company, has no remarks on the failure in the internal control system that has an impact on the accounting materiality of the Company and its subsidiaries of the financial statements as of December 31, 2021.

Internal Audit Manager of the Company

The Audit Committee appointed Mr. Jatuporn Wantem as an internal audit manager of SABUY Technology Public Company Limited to supervise the internal control process within the Group. He has the knowledge, experience, cautiousness and is independent to evaluate the internal control system. He also has taken a related course to audit the internal process. Thus, making him to meet all the requirements and own adequate knowledge in the position.

Appointment, Demotion, and Transfer of the Current Internal Audit Manager

Consideration of the appointment, demotion and transfer of the internal audit manager must be approved solely by the Audit Committee without any interruptions from any other management and departments in any way.

Internal Controls Monitoring

The internal control department has a mission as an internal controller of SABUY Technology Public Company Limited. The department has constructed a plan for the performance of 2021 to be in compliance with the generally accepted internal audit standard. The plan was made with the estimation of the possibility of an impact to the ability to meet the Company's objectives. It is considered from the findings that have been prioritized based on a risk significance that may occur in the following year. The plan must be effective and efficient to cover the important processes of the Company. As the approval from the 2/2021 Audit Committee meeting on February 22, 2021. The scope of the internal control was determined to cover the call center process, revenue recognition process, human resources process and sales and marketing process. After the audit reporting and monitoring in all processes, there were no high-risk findings in any of them.

Furthermore, KPMG Phoomchai Audit Company Limited, an external auditor of the Company, has no remarks on any shortfall in the internal control system that has an impact on the accounting materiality of the Company and its subsidiaries of the financial statements as of December 31, 2021.

Audit Committee's Opinion

The Audit Committee has commented regarding a good governance, risk management, operating control and internal controls within the Company in the year 2021 as stated in the attachment no. 6 Audit Committee Report.

Connected and Related-Party Transactions

The Company consists of many subsidiaries in the Group and these companies operate mainly with the connected transactions such as services, raw materials and parts trading and supporting the financials and human resources. The mentioned operations are in compliance with the law and related regulations posed by government agencies, controlling parties and other related parties.

The Board of Directors has recognized the importance in approving the connected and related-party transactions or conflict of interests between companies or individuals. Thus, the Company has set the guidelines related to the ethics code norms of the Company since it was founded.

Related-Party Transactions

The details of the Company and its subsidiaries as of December 31, 2021, as follow:

Company	Business Nature
Payment Services Business	
1. SABUY Technology Public Company Limited	Providing financial services via automatic top-up machines registered under "Termsabuy Plus" and selling automated top-up machines on cash and credit
2. SABUY Money Company Limited ("SBM")	E-wallet service provider to act as an intermediary for payment and receipt of electronic cash
3. SABUY Exchange Company Limited ("SBE")	Customer loyalty program service provider vis the ecosystem of the Group
Merchandising Business	
4. TBSP Public Company Limited ("TBSP")	Producing plastic cards and providing personal data recording service on the card with modern printers and security management systems
5. Vending Plus Company Limited ("VDP")	Selling beverages and instant foods via vending machine registered under "Vending Plus"
6. SABUY Market Plus Company Limited ("SBMP")	Holding Company investing in merchandise supply chain management business via the Group's ecosystem
7. SABUY Food Plus Company Limited ("SBFP")	Selling fresh and dry foods, and ingredients via POS system from SBS
Solutions and Platforms Business	
8. SABUY Solution Company Limited ("SBS")	Providing food court management service and selling hardware, system equipment and installation, and maintenance service.
9. A.T.P. Friend Service Company Limited ("ShipSmile")	Providing logistics service points for private express companies and providing counter service for bill payment and payment for mandatory auto insurance and auto tax
Financial Services Business	
10. SABUY Capital Plus Company Limited ("SCAP")	Lending business for personal loans with and without collateral via the Group and Partners' ecosystem (Pending for license approval)
11. SABUY Maxi Insurance Broker Company Limited ("SBMX")	Insurance broker business for insurance products and services facilitating via the Group's ecosystem, e.g., compulsory auto insurance, voluntary auto insurance, travel insurance, personal accident insurance, etc.

Juristic persons and natural persons might have conflicts of interests as follows:

- (a) The Board of Directors or the management of the Company
- (b) The major shareholders of the Company
- (c) The controlling persons of the Company
- (d) Persons with blood relations, spouse, or legal relation by registration with the persons in (a) (b) or (c): father, mother, spouse, siblings, offspring, and spouse of the offspring.
- (e) A juristic person under the controlling power of the person in (a) or (b) or be benefited directly or indirectly.

The Company has a juristic persons and natural persons that might have conflicts of interests as of December 31, 2021 as follows:

Summary of Related-Party Transactions that might Cause Conflicts of Interest

1. Vending Plus Company Limited (“VDP”)

With the related parties with Vending Plus Company Limited (“VDP”) as follows:

1. Mr. Chookiat Rujanapornpajee as a Chief Executive Officer of SABUY Technology Public Company Limited and a Director of Vending Plus Company Limited (“VDP”)
2. Mr. Wirach Morakotkarn as an Executive Committee of SABUY Technology Public Company Limited and Director and Chief Executive Officer of Vending Plus Company Limited (“VDP”)
3. Mr. Wachirathon Kongsuk as a Director of SABUY Technology Public Company Limited and a Director of Vending Plus Company Limited (“VDP”)

The transactions of the Company and Vending Plus Company Limited (“VDP”) are as follows:

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	As of December 31, 2020	As of December 31, 2021		
1. Cost of Merchandise Sold	0.88	2.21	The Company has purchased merchandise from VDP, which was being considered for a cancellation of the low turnover products (or has a low sales volume) to liquidate the remaining inventory. Thus, VDP sold the remaining products to the Board of Directors, employees of the Company and its subsidiaries at a cost price.	The Audit Committee opined that this transaction is appropriate in price and it is beneficial to the Company and its subsidiaries in liquidating out remaining inventory without taking losses.
Trade Accounts Payable	0.12	3.64		
2. Management Fee	0.81	0.81	The Company has made a hire contract to VDP effective from May to December 2019 and extend automatically every six months with 100,000 baht payment per month. The payment rate was considered from the number of employees and scope of work in VDP. Nevertheless, in the first quarter of 2020, there was a global pandemic from COVID-19 which affected the economics and ways of operation of the employees. Thus, the Company has a policy to reduce the management fee to 50% from the normal rate until present.	The Audit Committee opined that the management fee between the Company and VDP is appropriate for the scope of work and number of employees working in the project. For the case of reduction of the rate to pay for VDP, it is also appropriate for the current global situation.
Other Receivable	0.06	0.62		

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	As of December 31, 2020	As of December 31, 2021		
3. Referral Cost of the Vending Machine Locations	3.73	0.54	VDP made a contract as an agent to the Company from January 1, 2021 to December 1, 2021 and is subject to continuing the contract automatically one year per period with the referral cost of 900 baht per machine.	The Audit Committee opined that the transactions for referral cost is appropriate for the operation of the Company.
Other Receivable	0.16	-		
		-		
4. QR Payment Transaction		-	VDP has set up the automatic vending machine system for the purpose of payment via the Company system as with the license of payment system and QR code generator of the Company. There will be monthly closing of cash at the end of each period.	The Audit Committee opined that the transactions are the norms in operation of the Company.
Other Receivable	<u>2.24</u>	2.22		
5. Revenue from Selling Products and Parts/Sticker and Spare Parts/Stickers	4.10	1.27	VDP hired the Company to manufacture stickers for the automatic vending machines. The cost determination methods are both direct and indirect costs plus 6% profit margin.	The Audit Committee opined that the transactions are appropriate for managing the cost of the Group.
Other Receivable	-	-		
6. Doraemon Water Product	-	11.92	The Company hired a manufacturer to produce Doraemon-licensed water and mineral water for the purpose of sale at 2.71 baht per bottle for normal water and 3.32 baht per bottle for mineral water.	The Audit Committee opined that the transactions are appropriate because the Company, then, has a source of low-cost production from the manufacturer.
Trade - Accounts Receivable	0.05	-		
7. Promissory Notes			The Company has a demand in using high working capital. Thus, the Company took out a loan from VDP with a promissory note and a maturity date of when being asked. The interest rate was determined at 3.72% per annum, on par with the market interest rate at the financial institutions. However, the Company has repaid back the promissory note already.	The Audit Committee opined that the transaction is deemed appropriate resulting from Group's centrally managed funding (through SBT). This would achieve greater efficiency as well as the interest rate charged is calculated based on the Group average cost of funds used throughout the Group. Furthermore, the Company has already paid back the total amount of a promissory note.
Beginning Balance	-	4.22		
Increase	46.50	-		
(Decrease)	(42.28)	(4.22)		
Ending Balance	<u>4.22</u>	-		
<u>Interest Received</u>				
Interest Income	0.38	-		
Accrued Interest Receivable	0.01	-		

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee's Opinions
	As of December 31, 2020	As of December 31, 2021		
8. Loans to Related Company				
Beginning Balance	43.06	163.27	The Company has granted a loan from Kasikorn Bank for the purpose of supporting an investment in VDP for buying automatic vending machines and "Termdaiboon" of the Thai Red Cross Society.	The Audit Committee opined that the transaction is deemed appropriate resulting from Group's centrally managed funding (through SBT). This would achieve greater efficiency as well as the interest rate charged is calculated based on the Group average cost of funds used throughout the Group.
Increase (Decrease)	295.24 (175.03)	119.30 (37.96)		
Ending Balance	<u>163.27</u>	<u>244.61</u>	The Company then granted a loan to VDP as a promissory note for the said purpose. Nevertheless, VDP required a high working capital. Thus, the Company took out a loan from VDP with a promissory note and a maturity date of when being asked. The interest rate was determined at 3.57% to 4.95% per annum. The determined rate was calculated from the weighted average interest rate of the Group and financial institutions plus 0.25% as per a lending policy of the Group or market interest rate from financial institutions (before the policy)	
<u>Interest Paid</u>				
Interest Paid	6.65	7.63		
Accrued Interest Payable	1.08	0.73		

2. The Company and SABUY Money Company Limited (“SBM”)

The persons that may have conflicts of interest with SABUY Money Company Limited (“SBM”) are as follows:

1. Mr. Chookiat Rujanapornpajee as the Chairman of the Executive Committee of SABUY Technology Public Company Limited and the director of SABUY Money Company Limited (“SBM”)
2. Mr. Wirach Morakotkarn as the executive director of SABUY Technology Public Company Limited and the director and Chief Executive Officer (CEO) of SABUY Money Company Limited (“SBM”)
3. Mr. Santithon Bunjua as the executive director of SABUY Technology Public Company Limited and the director of SABUY Money Company Limited (“SBM”)
4. Mr. Wachirathon Kongsuk as the director of SABUY Technology Public Company Limited and the director of SABUY Money Company Limited (“SBM”)

The transactions of the Company and SABUY Money Company Limited (“SBM”) are as follows:

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee’s Opinions
	As of	As of		
	December 31, 2020	December 31, 2021		
1. Management Revenue	0.72	0.72	The Company signed a management contract with SBM with a monthly remuneration fee of 60,000 baht. In this regard, in calculating the aforementioned service fee, the Company has taken into consideration the number of employees and the work performed in SBM.	The Audit Committee has opined that the collection of management fee between the Company and SBM is appropriate and aligns with the work performed and the number of employees allocated to provide the services.
Other receivable	0.54	-		
2. Promissory Note			The Company has a demand in using high working capital. Thus, the Company took out a loan from SBM with a promissory note and a maturity date of when being asked. The interest rate was determined at 0.55% to 3.57% per annum. The determined rate was calculated from the weighted average interest rate of the Group and financial institutions plus 0.25% as per a lending policy of the Group or market interest rate from financial institutions (before the policy).	The Audit Committee opined that the transaction is deemed appropriate resulting from Group’s centrally managed funding (through SBT). This would achieve greater efficiency as well as the interest rate charged is calculated based on the Group average cost of funds used throughout the Group.
Beginning Balance	67.10	57.49		
Increase	-	200.00		
(Decrease)	(9.61)	(24.58)		
Ending Balance	<u>57.49</u>	<u>232.91</u>		
<u>Interest Received</u>				
Interest Income	0.63	2.78		
Accrued Interest Receivable	0.02	0.72		

3. The Company and SABUY Solutions Company Limited (“SBS”)

The persons that may have conflicts of interest with SABUY Solutions Company Limited (“SBS”) are as follows:

1. Mr. Chookiat Rujanapornpajee as the Chairman of the Executive Committee of SABUY Technology Public Company Limited and the director of SABUY Solutions Company Limited (“SBS”)
2. Mr. Woravit Chailimpamontri as the Vice Chairman of the Executive Committee of SABUY Technology Public Company Limited and the director of SABUY Solutions Company Limited (“SBS”)
3. Mr. Wachirathon Kongsuk as the director of SABUY Technology Public Company Limited and the director of SABUY Solutions Company Limited (“SBS”)
4. Mr. Narongchai Wongthanavimok as the executive director of SABUY Technology Public Company Limited and the director and Chief Executive Officer (CEO) of SABUY Solutions Company Limited (“SBS”)
5. Mr. Santithon Bunjua as the executive director of SABUY Technology Public Company Limited and the director of SABUY Solutions Company Limited (“SBS”)

The transactions of the Company and SABUY Capital Plus Company Limited (“SCAP”) are as follows:

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee’s Opinions
	As of	As of		
	December 31, 2020	December 31, 2021		
1. Management Revenue	0.24	2.07	The Company signed a management contract with SBS with a monthly remuneration fee of 120,040 baht. In this regard, in calculating the aforementioned service fee, the Company has taken into consideration the number of employees and the work performed in SBS.	The Audit Committee has opined that the collection of management fee between the Company and SBS is appropriate and aligns with the work performed and the number of employees allocated to provide the services.
Other receivable	-	-		
2. Promissory Note			The Company has a demand in using high working capital. Thus, the Company took out a loan from SBS with a promissory note and a maturity date of when being asked. The interest rate was determined at 2.05% to 3.57% per annum. The determined rate was calculated from the weighted average interest rate of the Group and financial institutions plus 0.25% as per a lending policy of the Group or market interest rate from financial institutions (before the policy).	The Audit Committee opined that the transaction is deemed appropriate resulting from Group’s centrally managed funding (through SBT). This would achieve greater efficiency as well as the interest rate charged is calculated based on the Group average cost of funds used throughout the Group.
Beginning Balance	-	2.26		
Increase	54.56	118.00		
(Decrease)	(52.30)	(64.66)		
Ending Balance	<u>2.26</u>	<u>55.60</u>		
<u>Interest Received</u>				
Interest Income	0.19	0.89		
Accrued Interest Receivable	-	0.15		

4. The Company and SABUY Capital Plus Company Limited (“SCAP”)

The persons that may have conflicts of interest with SABUY Capital Plus Company Limited (“SCAP”) are as follows:

1. Mr. Chookiat Rujanapornpajee as the Chairman of the Executive Committee of SABUY Technology Public Company Limited and the director of SABUY Capital Plus Company Limited (“SCAP”)
2. Mr. Woravit Chailimpamontri as the Vice Chairman of the Executive Committee of SABUY Technology Public Company Limited and the director and Chief Executive Officer (CEO) of SABUY Capital Plus Company Limited (“SCAP”)
3. Mr. Narongchai Wongthanavimok as the executive director of SABUY Technology Public Company Limited and the director of SABUY Capital Plus Company Limited (“SCAP”)
4. Mr. Wachirathon Kongsuk as the director of SABUY Technology Public Company Limited and the director of SABUY Capital Plus Company Limited (“SCAP”)

The transactions of the Company and SABUY Capital Plus Company Limited (“SCAP”) are as follows:

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee’s Opinions
	As of December 31, 2020	As of December 31, 2021		
1. Promissory Note			The Company has a demand in using high working capital. Thus, the Company took out a loan from SCAP with a promissory note and a maturity date of when being asked. The interest rate was determined at 3.57% per annum. The determined rate was calculated from the weighted average interest rate of the Group and financial institutions plus 0.25% as per a lending policy of the Group or market interest rate from financial institutions.	The Audit Committee opined that the transaction is deemed appropriate resulting from Group’s centrally managed funding (through SBT). This would achieve greater efficiency as well as the interest rate charged is calculated based on the Group average cost of funds used throughout the Group.
Beginning Balance	-	-		
Increase	-	200.00		
(Decrease)	-	(15.70)		
Ending Balance	-	<u>184.30</u>		
<u>Interest Received</u>				
Interest Income	-	3.85		
Accrued Interest Receivable	-	0.29		

5. The Company and SABUY Market Plus Company Limited (“SBMK”)

The persons that may have conflicts of interest with SABUY Market Plus Company Limited (“SBMK”)

1. Mr. Wirach Morakotkarn as the executive director of SABUY Technology Public Company Limited and the director of SABUY Market Plus Company Limited (“SBMK”)

2. Mr. Wachirathon Kongsuk as the director of SABUY Technology Public Company Limited and a director of SABUY Market Plus Company Limited (“SBMK”).

The transactions of the Company and SABUY Market Plus Company Limited (“SBMK”) are as follows:

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee’s Opinions
	As of December 31, 2020	As of December 31, 2021		
1. Promissory Note			The Company has a demand in using high working capital. Thus, the Company took out a loan from SBMK with a promissory note and a maturity date of when being asked. The interest rate was determined at 3.57% per annum. The determined rate was calculated from the weighted average interest rate of the Group and financial institutions plus 0.25% as per a lending policy of the Group or market interest rate from financial institutions.	The Audit Committee opined that the transaction is deemed appropriate resulting from Group’s centrally managed funding (through SBT). This would achieve greater efficiency as well as the interest rate charged is calculated based on the Group average cost of funds used throughout the Group.
Beginning Balance	-	-		
Increase	-	19.00		
(Decrease)	-	-		
Ending Balance	-	<u>19.00</u>		
<u>Interest Received</u>				
Interest Income	-	0.30		
Accrued Interest Receivable	-	0.06		

6. The Company and A.T.P. Friend Service Company Limited (“ATP”)

The persons that may have conflicts of interest with A.T.P. Friend Service Company Limited (“ATP”) are as follows:

1. Mr. Chookiat Rujanapornpajee as the Chairman of the Executive Committee of SABUY Technology Public Company Limited and the director of A.T.P. Friend Service Company Limited (“ATP”).

The transactions of the Company and A.T.P. Friend Service Company Limited (“ATP”) are as follows:

Types of Transactions	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee’s Opinions
	As of December 31, 2020	As of December 31, 2021		
1. System Maintenance Revenue	-	2.62	The Company signed a system maintenance contract with ATP with a monthly remuneration fee of 450,000 baht. In this regard, in calculating the aforementioned service fee, the Company has taken into consideration the number of employees and the work performed in ATP.	The Audit Committee has opined that the collection of management fee between the Company and ATP is appropriate and aligns with the work performed and the number of employees allocated to provide the services.
Other receivable	-	1.00		

7. The Company and SABUY Food Plus Company Limited (“SBFP”)

The persons that may have conflicts of interest with SABUY Food Plus Company Limited (“SBFP”) are as follows:

1. Mr. Wirach Morakotkarn as the executive director of SABUY Technology Public Company Limited and the director of SABUY Food Plus Company Limited (“SBFP”)

2. Mr. Wachirathon Kongsuk as the director of SABUY Technology Public Company Limited and the director of SABUY Food Plus Company Limited (“SBFP”)

The transactions of the Company and SABUY Food Plus Company Limited (“SBFP”) are as follows:

Transaction	Transaction Value (THB Million)		Necessity and Rationality of the Transactions	Audit Committee’s Opinions
	As of December 31, 2020	As of December 31, 2021		
1. Promissory Note			The Company has a demand in using high working capital. Thus, the Company took out a loan from SBFP with a promissory note and a maturity date of when being asked. The interest rate was determined at 3.57% per annum. The determined rate was calculated from the weighted average interest rate of the Group and financial institutions plus 0.25% as per a lending policy of the Group or market interest rate from financial institutions.	The Audit Committee opined that the transaction is deemed appropriate resulting from Group’s centrally managed funding (through SBT). This would achieve greater efficiency as well as the interest rate charged is calculated based on the Group average cost of funds used throughout the Group.
Beginning Balance	-	-		
Increase	-	13.50		
(Decrease)	-	-		
Ending Balance	-	<u>13.50</u>		
<u>Interest Received</u>				
Interest Income	-	0.08		
Accrued Interest Receivable	-	0.03		

8. SABUY Solutions Company Limited (“SBS”) and Vending Plus Company Limited (“VDP”)

The persons that may have conflicts of interest with SABUY Solutions Company Limited (“SBS”) and Vending Plus Company Limited (“VDP”) are as follows:

1. Mr. Chookiat Rujanapornpajee as the director of SABUY Solutions Company Limited (“SBS”) and the director of Vending Plus Company Limited (“VDP”)

2. Mr. Wachirathon Kongsuk as the director of SABUY Solutions Company Limited (“SBS”) and the director of Vending Plus Company Limited (“VDP”)

The transactions of SABUY Solutions Company Limited (“SBS”) and Vending Plus Company Limited (“VDP”) are as follows:

Types of Transactions	Transaction Value (Million baht)		Necessity and Rationality of the Transactions	Audit Committee’s Opinions
	As of December 31, 2020	As of December 31, 2021		
1. Utility Revenue of SABUY Wash	0.23	0.36	SBS made a sub-lease agreement with VDP to operate SABUY Wash, where SBS pays utility expenses and charges VDP. In addition, SBS is responsible for all expenses of renovation and decoration of the store and therefore, the expenses were charged accordingly to the agreed proportion. On June 1, 2020, SBS signed the agreement with the landlord on behalf of VDP and therefore, VDP made a sublease agreement with SBS instead with a monthly rental rate of 10,500 baht as of June 1, 2020 to October 3, 2022.	The Audit Committee has opined that the transaction is a normal course of action.
Other receivable	0.06	0.16		
2. Promissory Note			VDP has a demand in using high working capital. Thus, VDP took out a loan from SBS with a promissory note and a maturity date of when being asked. The interest rate was determined at 3.57% per annum. The determined rate was calculated from the weighted average interest rate of the Group and financial institutions plus 0.25% as per a lending policy of the Group or market interest rate from financial institutions.	The Audit Committee opined that the transaction is deemed appropriate resulting from Group’s centrally managed funding (through SBT). This would achieve greater efficiency as well as the interest rate charged is calculated based on the Group average cost of funds used throughout the Group.
Beginning Balance	-	-		
Increase	-	15.00		
(Decrease)	-	-		
Ending Balance	-	<u>15.00</u>		
<u>Interest Received</u>				
Interest Income	-	0.14		
Accrued Interest Receivable	-	0.05		

9. SABUY Money Company Limited (“SBM”) and SABUY Solutions Company Limited (“SBS”)

The persons that may have conflicts of interest with SABUY Money Company Limited (“SBM”) and SABUY Solutions Company Limited (“SBS”) are as follows:

1. Mr. Chookiat Rujanapornpajee as the director of SABUY Money Company Limited (“SBM”) and the director of SABUY Solutions Company Limited (“SBS”)
2. Mr. Wachirathon Kongsuk as the director of SABUY Money Company Limited (“SBM”) and the director of SABUY Solutions Company Limited (“SBS”)
3. Mr. Santithon Bunjua as the director of SABUY Money Company Limited (“SBM”) and the director of SABUY Solutions Company Limited (“SBS”)

The transactions of SABUY Money Company Limited (“SBM”) and SABUY Solutions Company Limited (“SBS”) are as follows:

Types of Transactions	Transaction Value (THB Million baht)		Necessity and Rationality of the Transactions	Audit Committee’s Opinions
	As of December 31, 2020	As of December 31, 2021		
1. Management Revenue	1.80	1.80	The Company signed a management contract with SBS with a monthly remuneration fee of 150,000 baht. In this regard, in calculating the aforementioned service fee, the Company has taken into consideration the number of employees and the work performed in SBM.	The Audit Committee has opined that the collection of management fee between the Company and SBS is appropriate and aligns with the work performed and the number of employees allocated to provide the services.
Other receivable	-	-		
2. Revenue from the Sales of Food Court Cards	7.65	10.88	SBS purchased food court cards via SBM for business use, of which it added a profit of 7.00% as SBM is a major card purchaser and has high bargaining powers with its customers.	The Audit Committee has opined that the transaction is appropriate for the cost management of the Group.
Account Receivable	6.62	17.52		

10. SABUY Money Company Limited (“SBM”) and Vending Plus Company Limited (“VDP”)

The persons that may have conflicts of interest with SABUY Money Company Limited (“SBM”) and SABUY Vending Plus Company Limited (“VDP”) are as follows:

1. Mr. Chookiat Rujanapornpajee as the director of SABUY Money Company Limited (“SBM”) and the director of Vending Plus Company Limited (“VDP”)
2. Mr. Wachirathon Kongsuk as the director of SABUY Money Company Limited (“SBM”) and the director of Vending Plus Company Limited (“VDP”)
3. Mr. Wirach Morakotkarn as the director and Chief Executive Director of SABUY Money Company Limited (“SBM”) and the director and Chief Executive Director of Vending Plus Company Limited (“VDP”)

The transactions of SABUY Money Company Limited (“SBM”) and Vending Plus Company Limited (“VDP”) are as follows:

Transaction	Transaction Value (THB Million)		Necessity and Reason	Opinion of the Audit Committee
	Year Ended December 31, 2020	Year Ended December 31, 2021		
1. SABUY Money Wallet Other payable	-	0.18	SBS made a sub-lease agreement with VDP to operate SABUY Wash, where SBS pays utility expenses and charges VDP. In 2020, VDP has set up a vending machine system, through which the payment for such products are made through SABUY Money wallet of SBM at the end of each month, recorded as other receivables from VDP affiliates.	The Audit Committee has opined that the transaction is a normal course of action.

List of Guarantees

The Company has a list of guarantees between the Company and persons who may have conflicts with the Company as of December 31, 2021 as follows:

Loan recipient	Guarantor	Contract Type	Details of Credit Limit	Credit Limit (THB Million)	Outstanding Balance at the End of the Period (Million Baht)	Necessity and Reason	Opinion of the Audit Committee
The Company	VDP	Long-Term Loan	Guarantee for loan amount of 100.00 million baht	100.00	-	The transaction is a loan from a financial institution for use in the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee has opined that the transaction is a transaction that occurred to guarantee credit facilities with financial institutions within the Group between the Company as VDP as a subsidiary of the Company. In addition, Mr. Chookiat Rujanapornpajee, as a director, also made a guarantee for VDP. For such guarantees, the Company and VDP did not charge any guarantee fees and the guarantees are beneficial to the business of each other.
	VDP	Long-Term Loan	Guarantee for loan amount of 168.40 million baht	169.92	120.79		
VDP	Mr. Chookiat Rujanapornpajee	Promissory Note	Guarantee for loan amount of 25.00 million baht	25.00	21.24	The transaction is a loan from a financial institution for use in the Company's normal business operations and in accordance with the conditions specified by the financial institution. In addition to the guarantors including the Company and Mr. Chookiat Rujanapornpajee, VDP has also placed a deposit of 0.97 million baht as a security deposit under this contract.	
VDP	Mr. Chookiat Rujanapornpajee	Long-Term Loan	Guarantee for loan amount of 80.00 million baht	80.00	39.87		
	The Company and Mr. Chookiat Rujanapornpajee	Lease Agreement	Guarantee for loan amount of 50.00 million baht	56.00	24.88		

Loan recipient	Guarantor	Contract Type	Details of Credit Limit	Credit Limit (THB Million)	Outstanding Balance at the End of the Period (Million Baht)	Necessity and Reason	Opinion of the Audit Committee
VDP	SBS	Promissory Note	Guarantee for loan amount of 40.00 million baht (shared with SBT)	40.00	13.88	The transaction is a loan from a financial institution for use in the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee has opined that the transaction is a transaction that occurred to guarantee credit facilities with financial institutions within the Group
SBT	SBS	Promissory Note	Guarantee for loan amount of 40.00 million baht (shared with VDP)	40.00	10.00	The transaction is a loan from a financial institution for use in the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee has opined that the transaction is a transaction that occurred to guarantee credit facilities with financial institutions within the Group
The Company	SBS, VDP, SBM	Short-Term Loan	Guarantee for loan amount of 100.00 million baht (guarantee 25.00 million baht)	100.00	100.00	The transaction is a loan from a financial institution for use in the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee has opined that the transaction is a transaction that occurred to guarantee credit facilities with financial institutions within the Group
The Company	SBS	Long-Term Loan	Guarantee for loan amount of 167.00 million baht	167.00	156.60	On June 22, 2021, the Company entered into a long-term loan agreement with a local financial institution in the amount of 167.00 million baht, guaranteed by SBS. The transaction is a loan from a financial institution for use in the Company's normal business operations and in accordance with the conditions specified by the financial institution.	The Audit Committee has opined that the transaction is a transaction that occurred to guarantee credit facilities with financial institutions within the Group

Loan recipient	Guarantor	Contract Type	Details of Credit Limit	Credit Limit (THB Million)	Outstanding Balance at the End of the Period (Million Baht)	Necessity and Reason	Opinion of the Audit Committee
SBS	SABUY Technology Public Company Limited, Mr. Chookiat Rujanapornpajee, and Mr. Wachirathon Kongsuk	Short-Term Loan	Guarantee for loan amount of 8.80 million baht	8.80	6.46	<p>On April 30, 2020, SBS entered into a short-term loan agreement with a local financial institution in the amount of 8.80 million baht, guaranteed by the Company and directors and guaranteed by 4.40 million baht deposits at financial institutions.</p> <p>The transaction is a loan from a financial institution for use in the Company's normal business operations which occurred prior to listing on the stock exchange, which has been approved by the Board of Directors of the Company before proceeding.</p>	The Audit Committee opined that the transaction is a transaction that supports subsidiaries in which there were the directors, namely Mr. Chookiat Rujanapornpajee and Mr. Wachirathon Kongsuk providing the guarantee in accordance with the conditions specified by the financial institution, without charge which is beneficial to SBS
SBS	SABUY Technology Public Company Limited	Long-Term Loan	Guarantee for loan amount of 60.00 million baht	60.00	52.45	<p>On June 17, 2021, the Company entered into a long-term loan agreement with a local financial institution in the amount of 60.00 million baht, guaranteed by the Company. The transaction is a loan from a financial institution for use in the Company's normal business operations and in accordance with the conditions specified by the financial institution.</p>	The Audit Committee has opined that the transaction is a transaction that occurred to guarantee credit facilities with financial institutions within the Group

The Audit Committee has considered the connected transactions in the table above and the Audit Committee opined that the transactions are reasonable and beneficial to the Company's business operations. However, entering into such transactions will not be a transfer of the Company's benefits but they are transactions that have taken into account the best interests of the Company and every shareholder as key consideration.

In entering into connected transactions of the Company and subsidiaries with persons who may have conflicts of interest, a stake or conflicts of interest in the future with the Company such as major shareholders, directors, executives, or connected persons, the Company will comply with the Securities and Exchange Act, B.E. 2535 (1992), regulations, notifications and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand as well as complying with the requirements for disclosure of connected transactions or related party transactions in the notes to financial statements that have been audited by the Company's auditors and the annual registration statement (56-1). In this regard, stakeholders will not be able to participate in the consideration and approval of such transactions.

In the case that it is required by law for connected transactions to be approved by the Board of Directors' meeting, the Company will arrange for the Audit Committee to attend the meeting to consider and give opinions on the necessity of the transaction and its reasonableness under the good ethics framework and taking into account the benefits of the Company and shareholders as the main consideration before presenting the opinion to the Board of Directors' meeting. The Board of Directors will ensure that the transaction is in accordance with the regulations of the Capital Market Supervisory Board, Securities and Exchange Commission, and the Stock Exchange of Thailand as well as consider disclosing the information of the related party or connected transaction or related party transactions to the public to be accurate and complete. For transactions that are normal business transactions with general commercial conditions and normal business transactions with no general commercial conditions will be in accordance with the following principles:

1) Entering into transactions that are normal business transactions with general commercial conditions

The Board of Directors has approved in principle to allow the management to approve related party transactions that are normal business transactions with general commercial conditions of the Company and subsidiaries with directors, executives or related persons given that such transaction has commercial condition in the same manner that a person of ordinary prudence would do with a common counterparty under the same circumstances with the bargaining power excluding the influence of having the status of a director, executive or related persons (as the case may apply) and does not cause a transfer of benefits and/or can demonstrate the price or conditions of such transaction has been set reasonably or fairly.

The Company will prepare a summary report of the transactions to present at the Audit Committee's meeting and the Board of Directors' meeting on a quarterly basis.

2) Entering into transactions that are normal business transactions with no general commercial conditions

Entering into transactions that are normal business transactions with no general commercial conditions shall be considered and commented by the Audit Committee prior to being presented to the Board of Directors or the shareholders' meeting (as the case may be) for further consideration and approval, provided that it shall comply with the Securities and Exchange Act B.E. 2535 (1992) as well as the regulations, notifications, and orders of the Capital Market Supervisory Board, and the Stock Exchange of Thailand including compliance with the disclosure requirements of connected transactions.

In the case that the Audit Committee does not have expertise in considering the connected transactions that may occur, the Company will appoint an independent expert or the Company's auditor to give opinions on such connected transactions for the Audit Committee, the Board of Directors, or shareholders (as the case may be) to use as supplemental information for decision making, at the expense of the Company, to ensure that such transactions are necessary and reasonable taking into account the interests of the Company as a priority. In addition, the

Company will disclose connected transactions in the annual registration statement and the notes to the financial statements that have been audited by the Company's auditors.

For the connected transactions that may occur in the future, the Company shall comply with the Securities and Exchange Act B.E. 2535 (1992) as well as the regulations, notifications, and orders of the Capital Market Supervisory Board, and the Stock Exchange of Thailand including compliance with the disclosure requirements of connected transactions of the Company or subsidiaries in accordance with the accounting standards set forth by the Institute of Certified Accountants and Auditors of Thailand. In addition, entering into such transactions shall not be a transfer of the benefits of the Company but the transactions that take into account the best interests of the Company and every shareholder as priority.

Legal Dispute

As of December 31, 2021, the Company does not have any lawsuits or disputes that may have a negative impact on the assets of the Company or its subsidiaries with an amount greater than 5% of the shareholders' equity at the end of the latest accounting period.

Information of other claimants

Securities Registrar	Thailand Securities Depository Company Limited
Address	1 st floor the Stock Exchange of Thailand building, 93 Ratchadaphisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400
Phone	0-2009-9999
Fax	0-2009-9991
Email	SETContactCenter@set.or.th
Website	http://www.set.or.th
Auditor	KPMG Phoomchai Audit Company Limited
	By
	1.Mr. Watchara Phatarapitak Certified Public Accountant No. 6669
	2.Miss Pornthip Rimdusit Certified Public Accountant No. 5565
	3.Mr. Waiyawat Kosamarnchaiyakij Certified Public Accountant No. 6333
Address	50 - 51 Floor, Empire Tower 1, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Phone	0-2677-2000
Fax	0-2677-2222
Legal Advisor	Legal Outsource Company Limited
Bondholders' Representative	KTBST Security Public Company Limited

Basic information for investors

Name	บริษัท สบาย เทคโนโลยี จำกัด (มหาชน) SABUY Technology Public Company Limited
Ticker	SABUY (Listed on the Stock Exchange of Thailand)
Company Registration Number	0107562000017
Type of Business	SABUY Technology Public Company Limited engaged as a provider for various types of electronic payment service through the Financial Ecosystem of the Company through top-up machines under the trademark “TermsabuyPlus”, vending machines under the trademark “Vending Plus”, food court system solution, POS system, delivery drop-off points, as well as financial transactions such as credit and insurance brokerage. At present, the company operates four main businesses include: 1) Payment Services Business; 2) Merchandising Business; 3) Solutions and Platforms Business; and 4) Financial Service Business
Website	www.sabuytech.com
Date of Registration	July 18, 2014
First Day Trade on the Stock Exchange	November 11, 2020
Head Office Address	230 Bang Khun Thian-Chaithale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok 10150
Registered Capital	1,365,411,624.00 Baht
Paid-up Capital	1,201,379,956.00 Baht
Accounting Period	January 1, 2021 - December 31, 2021
Shareholders	Current major shareholders are Mr. Chookiat Rujanapornpajee and Mr. Anonchai Veerapratvati with 33.30% and 15.23% shareholding, respectively. The remaining shares are held by institutions and general investors.

Contact Information

Head Office

Phone 0-2451-5335
 Fax 0-2451-5338
 Email contact@sabuytech.com

Company Secretary Office

Phone 0-2451-5335
 Fax 0-2451-5338
 Email company.secretary@sabuytech.com

Investor Relation

Fax 0-2451-5338
 Email ir@sabuytech.com

The Movement of the Price of Common Share during the year 2021



- Remark: 1) The project open common share price at the first trading day in 2021 is 1.76 Baht.
 2) The project close common share price at the last trading day in 2021 is 24.70 Baht.
 3) The movement of the price of common shares during the past year is from efinanceThai.

**Sabuy Technology Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2021
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Sabuy Technology Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Sabuy Technology Public Company Limited and its subsidiaries (the "Group") and of Sabuy Technology Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to note 4, during the year ended 31 December 2021, the Group has acquired two businesses and has engaged independent appraisers to determine the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions. As at the reporting date, the reviews have not yet been completed therefore the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of installment accounts receivable	
Refer to Notes 3(g) and 8	
The key audit matter	How the matter was addressed in the audit
<p>The Company's installment accounts receivable are material to the financial statements which are measured at outstanding receivables less unearned interest income and expected credit losses. The Company has overdue installment accounts receivable from customers which give rise to collectible uncertainty due to the risk of default in payment.</p> <p>The Company has a credit policy including analysis of the credit history of installment accounts receivable, the current and future market environment and customer-specific conditions for setting up expected credit losses to reflect the collectible amount of installment accounts receivable.</p> <p>The estimation of expected credit losses involves significant management judgment and the materiality of the transactions, I considered this matter as a key audit matter.</p>	<p>The audit procedures included:</p> <ul style="list-style-type: none"> • obtaining an understanding of credit policy and evaluating the design, implementation of key internal controls over the measurement of expected credit losses on installment accounts receivable, including categorisation of installment accounts receivable aging by risk characteristics, aging analysis review, forward-looking, management overlay and estimation of allowance for expected credit losses; • testing the historical default data by assessing categorisation of installment accounts receivable aging with management analysis report, the Company's historical experience and comparing with actual results; • testing the default data by assessing the categorisation in the installment accounts receivable aging report by comparing a sample with the relevant underlying documents and inspecting, on a sample basis, cash receipts from debtors subsequent after the reporting period; • evaluating the reasonableness of the economic factors used by management in the models to adjust losses rate based on current economic conditions and forward-looking information by comparing them to relevant market information; • assessing overall data and assumptions used in management estimation whether the assumptions used in making the accounting estimate are reasonable, including interdependent and internally consistent for that accounting estimate; • testing the calculation of expected credit losses on installment accounts receivable; • consideration of the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Valuation of asset for service and equipment (top-up machines)	
Refer to Notes 3(i), 13 and 14	
The key audit matter	How the matter was addressed in the audit
<p>The Company provides rendering of services through top-up machines. At 31 December 2021, the net book value of top-up machines was the material amount of total assets in the financial statements.</p> <p>From the change of market situation and technology and more of use of mobile phone in the business, there is a risk that the top-up machines may be presented at book value higher than the recoverable amount and the top-up machines may be impaired.</p> <p>The consideration of impairment of top-up machines requires assumptions and significant management judgment and the materiality of the transactions, I considered this matter as a key audit matter.</p>	<p>The audit procedures included:</p> <ul style="list-style-type: none"> • understanding the Company’s procedures to determine the identification of impairment indicators, the policies and procedures that the management applied for the estimation of the recoverable amount of top-up machines; • evaluating the controls design and implementation regarding asset for service and equipment (top-up machines) and estimation of the recoverable amount of top-up machines; • considering the appropriateness of the key assumptions used in the estimation of recoverable amount by reference to internally and externally derived sources, operation plan and taking into account the historical trend and evaluating the sensitivity of key assumptions; • testing the accuracy of the calculation of the recoverable amount of top-up machines; • consideration of the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Business acquisitions	
Refer to Notes 3(a), 4, 16 and 17	
The key audit matter	How the matter was addressed in the audit
<p>During the year 2021, the Group acquired two businesses with the consideration transferred totaling Baht 2,068.02 million. The Group engaged independent valuers to determine fair value of identifiable assets acquired and liabilities assumed which includes intangible assets amounting to Baht 64.57 million. The Group recognised the difference between fair value and the consideration transferred as goodwill of Baht 1,228.51 million in the consolidated statement of financial position as at 31 December 2021.</p> <p>Due to complexity in accounting for business combination, significant judgment required in determining the fair value of identifiable assets acquired and liabilities assumed and the materiality of the transactions, I considered this matter as a key audit matter.</p>	<p>The audit procedures included:</p> <ul style="list-style-type: none"> • inquiring the management regarding the nature and objectives of the acquisitions as well as reading the sale and purchase agreement and other relevant documents to understand the important terms and conditions of the transactions; • evaluating appropriateness of the identification of identifiable assets acquired and liabilities assumed and consideration transferred of the Group; • evaluating the competence, capabilities and independence of the independent valuers of the Group; • evaluating appropriateness of the assumptions and valuation approach used in determining fair value of identifiable assets acquired and liabilities assumed; • involving KPMG valuation specialist to evaluate the financial parameters applied to the discount rate, identification of the intangible assets, valuation methodology used and tested calculation; • involving expert engaged by KPMG to evaluate appropriateness of the fair value of property, plant and equipment; and • consideration of the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Watchara Pattarapitak)
Certified Public Accountant
Registration No. 6669

KPMG Phoomchai Audit Ltd.
Bangkok
21 February 2022

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2021	2020	2021	2020
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	6	236,037,684	93,443,892	50,128,651	66,801,056
Trade accounts receivable	5, 7	157,056,031	58,970,198	22,528,380	33,028,839
Current portion of installment accounts receivable	8	87,643,605	118,596,062	71,759,953	118,596,062
Other receivables	5	1,126,714,419	44,875,067	24,149,890	18,112,995
Short-term loans	5	18,500,000	-	132,605,000	-
Current portion of long-term loans	5	-	-	56,640,000	28,320,000
Inventories	9	192,681,030	108,361,742	471,156	182,384
Current financial assets pledged as collateral	18, 31	4,000,000	220,000,000	4,000,000	200,000,000
Other current assets		58,948,094	49,108,304	14,308,559	5,579,929
Total current assets		1,881,580,863	693,355,265	376,591,589	470,621,265
Non-current assets					
Installment accounts receivable	8	37,110,254	133,978,725	36,286,494	133,978,725
Investments in subsidiaries	11	-	-	3,178,049,289	506,659,045
Investments in joint ventures	10	5,945,055	-	6,249,995	-
Long-term loans	5	-	-	68,865,934	134,945,934
Property, plant and equipment	13	1,405,912,253	1,133,069,119	547,369,892	542,245,121
Asset for service	14	181,560,080	207,197,872	181,560,080	207,197,872
Contract cost assets		81,223,655	75,877,315	78,132,362	75,877,315
Right-of-use assets	15	311,980,934	237,396,609	24,755,368	34,476,635
Goodwill	4, 16	1,228,507,076	-	-	-
Other intangible assets	17	335,126,240	163,075,238	149,876,939	71,951,166
Deferred tax assets	26	97,591,932	78,014,524	53,267,108	60,319,696
Non-current financial assets pledged as collateral	18, 31	157,317,297	11,306,492	142,901,001	6,900,000
Other non-current assets		412,672,990	39,186,938	363,399,373	3,388,174
Total non-current assets		4,254,947,766	2,079,102,832	4,830,713,835	1,777,939,683
Total assets		6,136,528,629	2,772,458,097	5,207,305,424	2,248,560,948

The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2021	2020	2021	2020
		<i>(in Baht)</i>			
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	18	223,339,661	241,668,755	148,217,305	200,000,000
Trade accounts payable	5	277,402,619	181,617,811	76,111,465	98,976,548
Other payables	5, 19	1,240,735,539	108,900,634	1,054,710,548	29,550,709
Contract liabilities	24	13,815,104	46,168,057	12,012,102	46,168,057
Current portion of long-term loans	18	178,427,356	127,007,177	121,868,682	59,080,000
Current portion of lease liabilities	18	133,491,973	111,731,470	11,820,497	10,592,278
Short-term borrowings	5, 18	-	-	491,814,000	63,970,000
Income tax payable		7,458,490	17,763,609	-	17,763,609
Other current liabilities		12,615,408	7,794,861	4,023,758	4,082,121
Total current liabilities		2,087,286,150	842,652,374	1,920,578,357	530,183,322
Non-current liabilities					
Long-term loans	18	385,755,373	127,133,613	343,184,299	120,785,934
Lease liabilities	18	218,941,099	255,321,095	12,496,615	22,584,984
Deferred tax liabilities	26	22,860,913	-	-	-
Provision for employee benefits	20	27,926,958	6,521,444	5,783,006	4,147,599
Other non-current liabilities		5,851,255	6,730,711	1,141,160	4,220,211
Total non-current liabilities		661,335,598	395,706,863	362,605,080	151,738,728
Total liabilities		2,748,621,748	1,238,359,237	2,283,183,437	681,922,050
Equity					
Share capital:	21				
Authorised share capital		1,365,411,624	1,050,000,000	1,365,411,624	1,050,000,000
Issued and paid-up share capital		1,201,379,956	1,005,000,000	1,201,379,956	1,005,000,000
Share premium on ordinary shares	21	1,497,031,295	348,596,521	1,497,031,295	348,596,521
Differences from business combination					
under common control		(42,011,799)	(42,011,799)	-	-
Warrants	22	12,066,208	18,009,625	12,066,208	18,009,625
Retained earnings					
Appropriated					
Legal reserve	23	18,000,000	13,800,000	18,000,000	13,800,000
Unappropriated		250,844,061	139,465,194	195,644,528	181,232,752
Equity attributable to owners of the parent		2,937,309,721	1,482,859,541	2,924,121,987	1,566,638,898
Non-controlling interests	12	450,597,160	51,239,319	-	-
Total equity		3,387,906,881	1,534,098,860	2,924,121,987	1,566,638,898
Total liabilities and equity		6,136,528,629	2,772,458,097	5,207,305,424	2,248,560,948

The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2021	2020	2021	2020
<i>(in Baht)</i>					
Revenue					
Revenue from rendering of services	5	1,191,558,212	689,482,323	563,141,206	607,773,050
Revenue from sale of goods	5	665,442,315	536,177,000	12,892,733	598,471
Revenue from rendering of contract services		238,802,617	169,966,058	236,911,004	169,966,058
Interest income from installment sale		31,037,607	65,194,362	31,037,607	65,194,362
Other income	5	212,270,061	51,899,269	45,953,618	51,639,592
Total revenue	25	2,339,110,812	1,512,719,012	889,936,168	895,171,533
Expenses					
Cost of rendering of services	5	852,624,120	435,789,240	383,903,481	425,804,250
Cost of sale of goods	5, 9	436,511,868	322,314,642	11,721,930	241,277
Cost of rendering of contract services		87,735,888	77,665,549	87,500,207	77,665,549
Distribution costs		287,121,371	293,557,764	59,823,970	59,024,315
Administrative expenses	5	271,058,349	216,201,651	166,076,473	161,644,911
Total expenses	24	1,935,051,596	1,345,528,846	709,026,061	724,380,302
Profit from operating activities		404,059,216	167,190,166	180,910,107	170,791,231
Finance costs	5	(37,077,628)	(25,828,748)	(22,853,247)	(11,915,772)
Loss from cancellation of agreement		(58,451,363)	(53,330,772)	(58,451,363)	(53,330,772)
Reversal of expected credit loss on accounts receivable		4,276,623	32,068,976	5,340,647	32,068,976
Share of profit of joint ventures and associates accounted for using equity method		549,558	-	-	-
Profit before income tax expense	24	313,356,406	120,099,622	104,946,144	137,613,663
Tax expense	26	(55,829,497)	(22,476,279)	(24,714,218)	(27,702,604)
Profit for the year		257,526,909	97,623,343	80,231,926	109,911,059
Other comprehensive income					
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive income for the year		257,526,909	97,623,343	80,231,926	109,911,059

The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
Profit (loss) attributable to:					
Owners of the parent		213,604,884	102,057,948	80,231,926	109,911,059
Non-controlling interests		43,922,025	(4,434,605)	-	-
Profit for the year		257,526,909	97,623,343	80,231,926	109,911,059
Total comprehensive income (expense) attributable to:					
Owners of the parent		213,604,884	102,057,948	80,231,926	109,911,059
Non-controlling interests		43,922,025	(4,434,605)	-	-
Total comprehensive income for the year		257,526,909	97,623,343	80,231,926	109,911,059
Basic earnings per share (in Baht)	27	0.201	0.112	0.076	0.122
Diluted earnings per share (in Baht)	27	0.190	0.112	0.071	0.122

The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements									
		Issued and paid-up share capital	Share premium on ordinary shares	Differences from business combination under common control	Warrants	Retained earnings		Equity attributable to owners of the parent	Non-controlling interests	Total equity
						Legal reserve	Unappropriated			
Note										
Year ended 31 December 2020										
		887,982,700	187,228,375	(42,011,799)	7,149,366	8,218,152	370,234,200	1,418,800,994	34,977,507	1,453,778,501
Balance at 1 January 2020										
Transactions with owners, recorded directly in equity										
<i>Contributions by and distributions to owners</i>										
	21	117,017,300	161,368,146	-	-	-	-	278,385,446	-	278,385,446
	22	-	-	-	10,860,259	-	-	10,860,259	-	10,860,259
	28	-	-	-	-	-	(322,337,720)	(322,337,720)	-	(322,337,720)
		117,017,300	161,368,146	-	10,860,259	-	(322,337,720)	(33,092,015)	-	-33,092,015
<i>Total contributions by and distributions to owners</i>										
<i>Changes in ownership interests in subsidiaries</i>										
	11	-	-	-	-	-	(4,907,386)	(4,907,386)	20,696,417	15,789,031
		-	-	-	-	-	(4,907,386)	(4,907,386)	20,696,417	15,789,031
		117,017,300	161,368,146	-	10,860,259	-	(327,245,106)	(37,999,401)	20,696,417	(17,302,984)
Total transactions with owners, recorded directly in equity										
Comprehensive income for the year										
		-	-	-	-	-	102,057,948	102,057,948	(4,434,605)	97,623,343
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	102,057,948	102,057,948	(4,434,605)	97,623,343
Total comprehensive income (expense) for the year										
	23	-	-	-	-	5,581,848	(5,581,848)	-	-	-
		1,005,000,000	348,596,521	(42,011,799)	10,860,259	13,800,000	139,465,194	1,482,859,541	51,239,319	1,534,098,860
Balance at 31 December 2020										

The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements										
<u>Retained earnings</u>										
		Issued and paid-up	Share premium on ordinary shares	Differences from business combination under common control	Warrants	Legal reserve <i>(in Baht)</i>	Unappropriated	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>Note</i>	<i>share capital</i>	<i>on ordinary shares</i>	<i>common control</i>	<i>Warrants</i>	<i>Legal reserve (in Baht)</i>	<i>Unappropriated</i>	<i>Equity attributable to owners of the parent</i>	<i>Non-controlling interests</i>	<i>Total equity</i>	
Year ended 31 December 2021										
	Balance at 1 January 2021	1,005,000,000	348,596,521	(42,011,799)	18,009,625	13,800,000	139,465,194	1,482,859,541	51,239,319	1,534,098,860
Transactions with owners, recorded directly in equity										
<i>Contributions by and distributions to owners</i>										
	Issue of ordinary shares	21	110,000,000	874,500,000	-	-	-	984,500,000	-	984,500,000
	Shares options exercised	21	86,379,956	249,840,141	-	-	-	336,220,097	-	336,220,097
	Share-based payment transactions	22	-	24,094,633	-	(5,943,417)	-	18,151,216	-	18,151,216
	Dividends	28	-	-	-	-	(61,620,150)	(61,620,150)	-	(61,620,150)
	Total contributions by and distributions to owners		196,379,956	1,148,434,774	-	(5,943,417)	(61,620,150)	1,277,251,163	-	1,277,251,163
<i>Changes in ownership interests in subsidiaries</i>										
	Acquisition of non-controlling interests without a change in control	4	-	-	-	-	(36,405,867)	(36,405,867)	(16,962,376)	(53,368,243)
	Acquisition of non-controlling interests with a change in control	4	-	-	-	-	-	-	372,398,192	372,398,192
	Total changes in ownership interests in subsidiaries		-	-	-	-	(36,405,867)	(36,405,867)	355,435,816	319,029,949
	Total transactions with owners, recorded directly in equity		196,379,956	1,148,434,774	-	(5,943,417)	(98,026,017)	1,240,845,296	355,435,816	1,596,281,112
Comprehensive income for the year										
	Profit		-	-	-	-	213,604,884	213,604,884	43,922,025	257,526,909
	Other comprehensive income		-	-	-	-	-	-	-	-
	Total comprehensive income for the year		-	-	-	-	213,604,884	213,604,884	43,922,025	257,526,909
	Transfer to legal reserve	23	-	-	-	4,200,000	(4,200,000)	-	-	-
	Balance at 31 December 2021		1,201,379,956	1,497,031,295	(42,011,799)	12,066,208	18,000,000	250,844,061	2,937,309,721	450,597,160

The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Retained earnings		
					Legal reserve	Unappropriated	
<i>(in Baht)</i>							
Year ended 31 December 2020							
Balance at 1 January 2020		887,982,700	187,228,375	7,149,366	8,218,152	399,241,261	1,489,819,854
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners</i>							
Issue of ordinary shares	21	117,017,300	161,368,146	-	-	-	278,385,446
Share-based payment transactions	22	-	-	10,860,259	-	-	10,860,259
Dividends	28	-	-	-	-	(322,337,720)	(322,337,720)
Total contributions by and distributions to owners		117,017,300	161,368,146	10,860,259	-	(322,337,720)	(33,092,015)
Total transactions with owners, recorded directly in equity		117,017,300	161,368,146	10,860,259	-	(322,337,720)	(33,092,015)
Comprehensive income for the year							
Profit		-	-	-	-	109,911,059	109,911,059
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	109,911,059	109,911,059
Transfer to legal reserve	23	-	-	-	5,581,848	(5,581,848)	-
Balance at 31 December 2020		1,005,000,000	348,596,521	18,009,625	13,800,000	181,232,752	1,566,638,898

The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Legal reserve	Retained earnings Unappropriated	
<i>(in Baht)</i>							
Year ended 31 December 2021							
Balance at 1 January 2021		1,005,000,000	348,596,521	18,009,625	13,800,000	181,232,752	1,566,638,898
Transactions with owners, recorded directly in equity							
<i>Contributions by and distributions to owners</i>							
Issue of ordinary shares	21	110,000,000	874,500,000	-	-	-	984,500,000
Shares options exercised	21	86,379,956	249,840,141	-	-	-	336,220,097
Share-based payment transactions	22	-	24,094,633	(5,943,417)	-	-	18,151,216
Dividends	28	-	-	-	-	(61,620,150)	(61,620,150)
Total contributions by and distributions to owners		196,379,956	1,148,434,774	(5,943,417)	-	(61,620,150)	1,277,251,163
Total transactions with owners, recorded directly in equity		196,379,956	1,148,434,774	(5,943,417)	-	(61,620,150)	1,277,251,163
Comprehensive income for the year							
Profit		-	-	-	-	80,231,926	80,231,926
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	80,231,926	80,231,926
Transfer to legal reserve	23	-	-	-	4,200,000	(4,200,000)	-
Balance at 31 December 2021		1,201,379,956	1,497,031,295	12,066,208	18,000,000	195,644,528	2,924,121,987

The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2021	2020	2021	2020
<i>(in Baht)</i>					
Cash flows from operating activities					
Profit for the year		257,526,909	97,623,343	80,231,926	109,911,059
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense		55,829,497	22,476,279	24,714,218	27,702,604
Finance costs		37,077,628	25,828,748	22,853,247	11,915,772
Depreciation and amortisation	25	293,427,798	220,814,794	162,831,039	122,071,504
Reversal of provision for warranty		(2,371,352)	(3,204,589)	(2,371,352)	(3,204,589)
Provision for employee benefits	20	3,148,155	2,446,004	1,635,407	1,490,026
Reversal of expected credit loss on accounts receivable		(4,276,623)	(32,068,976)	(5,340,647)	(32,068,976)
Loss on devaluation of inventories	9	22,398,604	205,428	-	-
Share of profit of joint ventures and associates accounted for using equity method, net of tax		(549,558)	-	-	-
Gain on sale of non-current assets classified as held for sale		(156,957,957)	-	-	-
Loss on sale of property, plant and equipment, right-of-use assets and intangible assets		32,831,507	9,881,636	16,878,027	9,177,807
Reversal of loss on devaluation of equipment		(253,434)	(2,473,677)	(95,057)	(2,473,677)
Loss from cancellation of agreement		58,451,363	53,330,772	58,451,363	53,330,772
Loss from cancellation of leases		552,693	145,261	-	-
Interest income		(504,353)	(125,754)	(7,823,234)	(6,751,650)
Expense from share-based payment transactions	22	18,151,216	10,860,259	18,151,216	10,860,259
		<u>614,482,093</u>	<u>405,739,528</u>	<u>370,116,153</u>	<u>301,960,911</u>
Changes in operating assets and liabilities					
Trade accounts receivable		111,421,053	12,954,734	9,935,387	22,621,885
Installment accounts receivable		(74,337,934)	117,718,063	(57,630,522)	117,718,063
Other receivables		(15,720,932)	(185,154)	(6,385,961)	7,681,293
Inventories		(43,137,571)	(21,674,427)	(288,772)	(22,216)
Other current assets		2,087,394	(10,003,364)	(8,728,630)	94,506
Contract cost assets		(46,694,314)	(52,589,284)	(43,367,339)	(52,589,284)
Other non-current assets		(13,188,768)	1,892,715	(11,199)	1,349,649
Trade accounts payable		35,977,288	(17,944,178)	(8,620,890)	(37,598,875)
Other payables		(200,653,914)	5,273,439	1,519,493	(2,113,043)
Contract liabilities		83,684,510	(17,487,756)	84,827,367	(17,487,756)
Other current liabilities		(4,837,885)	(41,244)	427,686	(754,120)
Other non-current liabilities		1,298,697	660,029	(900,899)	(587,971)
Net cash generated from operating activities		<u>450,379,717</u>	<u>424,313,101</u>	<u>340,891,874</u>	<u>340,273,042</u>
Taxes paid		<u>(71,886,947)</u>	<u>(12,858,461)</u>	<u>(35,425,239)</u>	<u>(8,640,800)</u>
Net cash from operating activities		<u>378,492,770</u>	<u>411,454,640</u>	<u>305,466,635</u>	<u>331,632,242</u>

The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2021	2020	2021	2020
<i>(in Baht)</i>					
Cash flows from investing activities					
Acquisition of subsidiaries, net of cash acquired	4, 11	(851,196,124)	-	(1,267,500,000)	-
Acquisition of investments from the increase of share capital of subsidiaries	11	-	-	(260,000,000)	(143,711,000)
Advances for acquisition of subsidiary		(360,000,000)	-	(360,000,000)	-
Acquisition of interest in associate	4	(70,000,000)	-	(70,000,000)	-
Acquisition of non-controlling interest	4	(53,368,244)	(10,499,970)	(53,368,244)	(10,499,970)
Acquisition of interest in joint venture	10	(7,249,988)	-	(6,249,995)	-
(Increase) decrease in financial assets pledged as collateral		69,989,195	(229,306,492)	59,998,999	(204,900,000)
Proceeds from sale of non-current assets classified as held for sale		477,500,000	-	-	-
Proceeds from sale of equipment		6,454,026	7,866,395	6,454,026	7,866,395
Acquisition of plant and equipment		(173,046,575)	(365,562,127)	(76,547,466)	(54,603,940)
Acquisition of asset for service		(3,660,840)	(13,972,125)	(3,660,840)	(13,972,125)
Acquisition of intangible assets		(129,785,308)	(59,952,664)	(91,975,405)	(37,284,582)
Proceeds from repayment of loans		4,050,000	-	43,635,000	175,030,000
Cash payments for loans		(18,500,000)	-	(138,480,000)	(295,235,934)
Interest received		504,354	125,754	8,172,300	5,833,580
Net cash used in investing activities		(1,108,309,504)	(671,301,229)	(2,209,521,625)	(571,477,576)
Cash flows from financing activities					
Proceeds from issue of shares	21	984,500,000	292,543,250	984,500,000	292,543,250
Proceeds from exercise of share options	21	336,220,097	-	336,220,097	-
Payment of transaction costs from issue of shares		-	(14,792,216)	-	(14,792,216)
Proceeds from share subscription by non-controlling interests		-	26,289,000	-	-
Proceeds from borrowings		-	-	622,000,000	86,200,000
Repayment of borrowings		(260,000,000)	-	(194,156,000)	(85,730,000)
Proceeds from loans from financial institutions		1,604,613,783	1,473,887,715	1,047,134,017	1,159,144,160
Repayment of loans from financial institutions		(1,583,426,228)	(1,152,751,775)	(813,729,665)	(887,248,226)
Proceeds from sale and leaseback		-	19,487,800	-	-
Payment of lease liabilities		(110,775,745)	(70,671,273)	(10,943,562)	(11,444,001)
Dividends paid to owners of the Company		(61,620,150)	(322,337,720)	(61,620,150)	(322,337,720)
Interest paid		(37,101,231)	(25,827,543)	(22,022,152)	(11,956,465)
Net cash from financing activities		872,410,526	225,827,238	1,887,382,585	204,378,782
Net increase (decrease) in cash and cash equivalents		142,593,792	(34,019,351)	(16,672,405)	(35,466,552)
Cash and cash equivalents at 1 January		93,443,892	127,463,243	66,801,056	102,267,608
Cash and cash equivalents at 31 December		236,037,684	93,443,892	50,128,651	66,801,056
Non-cash transactions					
Payables for acquisition of investment		1,020,522,000	-	1,020,522,000	-
Transfer from equipment to asset for service		27,952,114	85,974,389	27,952,114	85,974,389
Acquisition of assets by lease contracts		160,261,961	145,276,026	2,240,862	31,914,153
Payables for purchase of equipment		54,375,897	28,878,802	2,287,253	14,244,193
Payables for purchase of intangible assets		-	11,265,142	-	-

The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

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Sabuy Technology Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and 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 21 February 2022.

1 General information

Sabuy Technology Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in November 2020. The Company’s registered office at 230, Bang Khun Thian Chai Thale Road, Kwang Samaedum, Khet Bangkuntien, Bangkok.

The Company’s major shareholders during the year were Rujnapornphajee Family (40.14% shareholding) and Weraprawat Family (19.63% shareholding).

The principal activities of the Company are rendering of top-up service for prepaid phone and electronic receipt through top-up machines. The principal activities of the subsidiaries are selling of food and beverage through vending machines, management of food court, providing financial services and loan brokerage, manufacture of plastic card and sale of franchise in providing transportation and postal services. Details of the Company’s subsidiaries as at 31 December 2021 and 2020 are given in note 11.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Sabuy Technology Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control are accounted in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currency transactions

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables and installment accounts receivable (see notes 3(f) and 3(g))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

(d.4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(d.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

Deposits at financial institutions that have a restriction of use are presented separately as “Current and non-current financial assets pledged as collateral” in the statement of financial position.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Installment accounts receivable

Installment receivables are measured at the outstanding balance of the installments less unearned interest income and allowance for expected credit loss.

The Group sets up allowance for expected credit loss equal to expected losses from its debt collection by assessing primarily on analysis of types and current creditworthiness of customer as well as future expectations of customer payments. Bad debts are written off when incurred.

The allowance for expected credit loss has been estimated from the arrears of receivables (net of unearned interest income) less collateral for the receivables overdue less than 9 months. The Group classifies some receivables from normal installment receivables for separate calculation of allowance for expected credit loss as follows:

1. For receivables who bought top-up machine more than 15 units, “high value receivables”.
2. For installment receivables who entered into the agreement for change in repayment conditions.

Loss from cancellation of agreement

Loss from cancellation of agreement is differences between book value of assets which repossessed from default receivables and balance of installment accounts receivable.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(i) Property, plant and equipment and asset for service

Property, plant and equipment and asset for service are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset, the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment and asset for service are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment and asset for service is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment and asset for service are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Building and building improvements	3 - 20	years
Office equipment	3 - 10	years
Machinery, tools and equipment	3 - 20	years
Vehicles	5	years
Top-up machines	3 - 7	years
Vending machines	3 - 20	years
Asset for service	5	years

(j) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

Sabuy Technology Public Company Limited and its Subsidiaries
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For the year ended 31 December 2021

(k) Other intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. No amortisation is provided on computer program under installation.

The estimated useful lives are as follows:

Software licences	3 - 10	years
Patent and trademark	10	years
Franchise agreements	5	years
Project backlog	1.28	years

(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reserved if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plan

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

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Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(q) Fair value measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

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The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(r) Revenue from contracts with customers

(1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group accounts for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items and a customer can benefit from it) or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

For customer loyalty programme that the Group offers to customers, the consideration received are allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on discount provided to customers and the likelihood that the customers will redeem the points, and the estimate shall be reviewed at the end of the reporting period.

For the contracts that the Group is arranging for the provision of the goods on behalf of its customers and does not control the goods before the primary sellers or service providers will provide the goods to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue.

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(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(3) Contract cost assets

Contract cost assets are the incremental costs to obtain a contract with a customer. The Group expects to recover these costs. However, the incremental costs of obtaining a contract are expensed when incurred, if the expected amortisation period is one year or less.

Contract cost assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged to profit or loss on a straight-line basis over the term of the contract it relates to, consistent with the related revenue recognition.

(s) Other income

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Mobile credit

Mobile credit is recognised when the changes remain in mobile credit over 6 months.

(t) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(u) Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

4 Acquisitions of subsidiaries and non-controlling interests

(a) Acquisitions of subsidiaries

A.T.P. Friend Services Company Limited

On 8 April 2021, the Group acquired 20% share capital of A.T.P. Friend Services Company Limited, a seller of franchise to entrepreneurs in providing transportation and postal services and the center point for domestic parcel delivery, amounting to Baht 70 million which was accounted as an associate because the Group has significant influence in such company.

Subsequently, on 21 June 2021, the Group obtained de facto control of A.T.P. Friend Services Company Limited, by acquiring additional 18% of the shares in the company. As a result, the Group's equity interest in A.T.P. Friend Services Company Limited increased from 20% to 38%. The consideration consisted of a cash payment of Baht 63 million. The Group incurred acquisition-related costs of Baht 0.83 million which have been included in administrative expenses.

Taking control of A.T.P. Friend Services Company Limited will enable the Group to expand payment points, electronic payment services, POS services and expand the top-up machines and vending machines business. The acquisition is expected to provide the Group with an increased share of the market through access to the acquiree's customer base.

During the period from the acquisition date to 31 December 2021, A.T.P. Friend Services Company Limited contributed revenue of Baht 503.61 million and profit of Baht 19.73 million to the Group's results.

The fair value of franchise agreements has been determined provisionally by management of the Company.

The goodwill is attributable to the marketing skills and technical talent of the acquiree's work force, and the synergies expected to be achieved from integrating the company into the Group's business. None of the goodwill recognised is expected to be deductible for income tax purposes.

As at the reporting date, the determination of the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions by an independent appraiser have not yet been completed, therefore, the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment.

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<i>Identifiable assets acquired and liabilities assumed</i>		Fair value		
		A.T.P. Friend Services Company Limited	TBSP Public Company Limited	Total
	<i>Note</i>		<i>(in thousand Baht)</i>	
Deferred tax assets	26	104	24,629	24,733
Other non-current assets		-	297	297
Short-term loans from financial institutions		-	(140,025)	(140,025)
Trade accounts payable		(1,510)	(72,542)	(74,052)
Other payables		(71,601)	(211,913)	(283,514)
Contract liabilities	24	(2,946)	-	(2,946)
Short-term borrowings		-	(260,000)	(260,000)
Current portion of lease liabilities		(1,452)	(6,110)	(7,562)
Income tax payable		(4,585)	-	(4,585)
Other current liabilities		(1,879)	(8,266)	(10,145)
Long-term loans from financial institutions		-	(130,500)	(130,500)
Lease liabilities		(3,279)	(2,086)	(5,365)
Deferred tax liabilities	26	(12,579)	(16,605)	(29,184)
Provision for employee benefits	20	(758)	(17,500)	(18,258)
Total identifiable net assets		90,030	1,193,737	1,283,767
Less Non-controlling interests		(55,819)	(316,579)	(372,398)
Total identifiable net assets received		34,211	877,158	911,369
Goodwill arising from the acquisition	16	100,643	1,127,864	1,228,507
Less Fair value of previously-held equity interest in related party prior to the change of status of subsidiary		(71,854)	-	(71,854)
Purchase consideration transferred		63,000	2,005,022	2,068,022
Net cash acquired with the subsidiaries		102,153	94,151	196,304
Cash paid		(63,000)	(984,500)	(1,047,500)
Net cash inflows (outflows)		39,153	(890,349)	(851,196)

(b) *Acquisition of non-controlling interests*

In January 2021, the Group acquired an additional 3.65% interest in Vending Plus Co., Ltd. for Baht 32.85 million in cash, increasing its ownership from 82.47% to 86.12%. The carrying amount of Vending Plus Co., Ltd.'s net assets in the Group's financial statements on the date of the acquisition was Baht 292.20 million. The Group recognised a decrease in non-controlling interests of Baht 10.67 million of changes in the Group's ownership interest in Vending Plus Company Limited.

In November 2021, the Group acquired an additional 0.06% interest in TBSP Public Company Limited for Baht 1.77 million in cash, increasing its ownership from 73.48% to 73.54%. The carrying amount of TBSP Public Company Limited's net assets in the Group's financial statements on the date of the acquisition was Baht 1,346.14 million. The Group recognised a decrease in non-controlling interests of Baht 0.87 million of changes in the Group's ownership interest in TBSP Public Company Limited.

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In November 2021, the Group acquired an additional 5% interest in A.T.P. Friend Services Company Limited for Baht 18.75 million in cash, increasing its ownership from 38.00% to 43.00%. The carrying amount of A.T.P. Friend Services Company Limited's net assets in the Group's financial statements on the date of the acquisition was Baht 108.24 million. The Group recognised a decrease in non-controlling interests of Baht 5.42 million of changes in the Group's ownership interest in A.T.P. Friend Services Company Limited.

5 Related parties

A related party is a person or entity that has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with joint ventures and subsidiaries are described in notes 10 and 11. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation / nationality	Nature of relationships			
Other related parties	Thailand	Shareholders of the Company			
T.K.S. Technologies Public Company Limited Group	Thailand	Shareholders of the Company and subsidiary			
<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements		
	2021	2020	2021	2020	
	<i>(in thousand Baht)</i>				
Subsidiaries					
Revenue from sale of goods	-	-	12,187	-	
Revenue from rendering of services	-	-	1,334	4,096	
Management income	-	-	6,842	1,774	
Interest income	-	-	7,634	6,647	
Interest expense	-	-	7,830	1,197	
Cost of rendering of services	-	-	1,073	3,741	
Other expenses	-	-	-	7	
Joint ventures					
Revenue from rendering of services	15	-	9	-	
Interest income	85	-	85	-	
Key management personnel					
Key management personnel compensation					
Short-term employee benefits	69,182	59,182	57,431	49,371	
Post-employment benefits	1,871	2,795	1,635	2,382	
Total key management personnel compensation	<u>71,053</u>	<u>61,977</u>	<u>59,066</u>	<u>51,753</u>	

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other related parties				
Revenue from sale of goods	2,637	-	-	-
Rental income	159	-	-	-
Management income	1,113	-	-	-
Gain on sale of property, plant and equipment	156,958	-	-	-
Purchases of goods or receiving of services	54,251	-	-	-
Management fee	1,981	-	-	-
Rental expense	-	1,109	-	-
Interest expense	1,254	-	-	-
Other expenses	149	-	130	-

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Joint ventures	5	-	-	-
Other related parties	5,703	-	-	-
Total	5,708	-	-	-
Other receivables				
Subsidiaries	-	-	11,666	2,353
Joint ventures	35	-	35	-
Other related parties	1,021,113	-	-	-
Total	1,021,148	-	11,701	2,353
Short-term loans				
Subsidiaries	-	-	119,105	-
Joint ventures	13,500	-	13,500	-
Total	13,500	-	132,605	-
Long-term loans				
Current				
Subsidiary	-	-	56,640	28,320
Non-current				
Subsidiary	-	-	68,866	134,946
Trade accounts payable				
Subsidiaries	-	-	3,646	791
Joint ventures	10	-	-	-
Other related parties	98,625	-	-	-
Total	98,635	-	3,646	791

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	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Other payables</i>				
Subsidiaries	-	-	3,915	4,340
Joint ventures	3	-	3	-
Other related parties	1,020,805	-	1,020,522	-
Total	1,020,808	-	1,024,440	4,340
<i>Short-term borrowings</i>				
Subsidiaries	-	-	491,814	63,970
<i>Commitments with related parties</i>				
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payments under non-cancellable agreements</i>				
Within 1 year	4,000	-	-	-

Significant agreements with related parties

Loans agreements

The Company entered into short-term loan agreements, which were promissory notes, to a subsidiary and a joint venture, bearing interest rate at 3.57% per annum. The loans are repayable within March 2022.

The Company entered into long-term loan agreements to a subsidiary, bearing interest rate at MLR minus 1.75% per annum. The loans are repayable within February 2024.

Borrowings agreements

The Company entered into promissory notes with five subsidiaries, bearing interest rates at 0.55% - 3.72% per annum and are repayable within March 2022.

Management service agreements

The Company entered into management service agreements with three subsidiaries for management services as specified in the agreements. The Company will not operate any businesses that conflict with such subsidiaries. The agreements have a period of eight months, commencing from 1 May 2019 to 31 December 2019. The agreements continue in force for a period of six months unless either party gives written notice to terminate the agreements. The subsidiaries agreed to pay management fee at the rates as specified in the agreements. These agreements continue in force as at 31 December 2021.

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Management agreements

The Company entered into management agreements with two subsidiaries to provide management services to those subsidiaries. The agreements have a period of three months, commencing from 1 March 2018 to 31 May 2018 and a period of nine months, commencing from 1 April 2018 to 31 December 2018. The agreements continue in force for a period of three months unless either party gives written notice to terminate the agreements. The subsidiaries agreed to pay management fee at the rates as specified in the agreements. These agreements continue in force as at 31 December 2021.

Representative agreement

The Company entered into representative agreement with a subsidiary to manage task as specified in the agreement. The agreement has a period of one year, commencing from 1 November 2019 to 1 November 2020. The agreement continues in force for a period of one year unless either party gives written notice to terminate the agreement. The subsidiary agreed to pay fee at the rate as specified in the agreement. These agreements continue in force as at 31 December 2021.

Consulting agreement

A subsidiary entered into consulting agreement with a related party. The subsidiary has been provided information technology consulting services. The agreement has a period of one year, commencing from 1 September 2021 to 31 August 2022. If either party has intention to terminate this agreement, thereto gives notice to the other not later than 30 days before the expiration date. The subsidiary agreed to pay monthly fee at the rate as specified in the agreement.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash on hand	9,644	19,309	3,737	9,798
Cash at banks	226,308	74,064	46,319	56,936
Highly liquid short-term investments	86	71	73	67
Total	236,038	93,444	50,129	66,801

7 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>As at 31 December</i>	<i>(in thousand Baht)</i>			
Within credit terms	101,292	54,164	17,719	28,243
Overdue:				
Less than 3 months	43,182	2,530	2,115	2,513
3 - 6 months	7,388	433	936	422
6 - 9 months	4,425	16	814	2
9 - 12 months	721	17	584	17
Over 12 months	5,338	1,889	982	1,889
Total	162,346	59,049	23,150	33,086
Less allowance for expected credit loss	(5,290)	(79)	(622)	(57)
Net	157,056	58,970	22,528	33,029

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	Consolidated financial statements		
	Installment accounts receivable - net of unearned interest income	Net receivables for setting up allowance for expected credit loss* <i>(in thousand Baht)</i>	Allowance for expected credit loss
1) Non-rescheduled installment receivables			
<i>Normal receivables</i>			
Within credit terms	82,675	27,870	836
Overdue:			
Less than 3 months	6,275	4,047	405
3 - 6 months	5,585	4,650	1,521
6 - 9 months	2,243	1,937	969
9 - 12 months	1,319	1,198	1,198
Over 12 months	1,507	1,356	1,356
	99,604	41,058	6,285
<i>Less undue value added tax</i>	(6,010)	-	-
Total	93,594	41,058	6,285
<i>High value receivables</i>			
Portion of overdue	399	169	154
<i>Less undue value added tax</i>	(19)	-	-
Total	380	169	154
2) Rescheduled installment receivables			
<i>Normal receivables</i>			
Within credit terms	27,749	18,264	548
Overdue:			
Less than 3 months	7,582	5,242	524
3 - 6 months	7,624	5,486	1,646
6 - 9 months	727	552	276
9 - 12 months	153	142	142
Over 12 months	392	358	358
	44,227	30,044	3,494
<i>Less undue value added tax</i>	(3,514)	-	-
Total	40,713	30,044	3,494
Grand total	134,687	71,217	9,933

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

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<i>At 31 December 2021</i>	Separate financial statements		
	Installment accounts receivable - net of unearned interest income	Net receivables for setting up allowance for expected credit loss* <i>(in thousand Baht)</i>	Allowance for expected credit loss
1) Non-rescheduled installment receivables			
<i>Normal receivables</i>			
Within credit terms	65,915	27,870	836
Overdue:			
Less than 3 months	6,029	4,047	405
3 - 6 months	5,585	4,650	1,521
6 - 9 months	2,243	1,937	969
9 - 12 months	1,319	1,198	1,198
Over 12 months	1,507	1,356	1,356
	82,598	41,058	6,285
<i>Less undue value added tax</i>	(5,712)	-	-
Total	76,886	41,058	6,285
<i>High value receivables</i>			
Portion of overdue	399	169	154
<i>Less undue value added tax</i>	(19)	-	-
Total	380	169	154
2) Rescheduled installment receivables			
<i>Normal receivables</i>			
Within credit terms	27,749	18,264	548
Overdue:			
Less than 3 months	7,582	5,242	524
3 - 6 months	7,624	5,486	1,646
6 - 9 months	727	552	276
9 - 12 months	153	142	142
Over 12 months	392	358	358
	44,227	30,044	3,494
<i>Less undue value added tax</i>	(3,514)	-	-
Total	40,713	30,044	3,494
Grand total	117,979	71,217	9,933

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

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	Consolidated financial statements / Separate financial statements		
	Installment accounts receivable - net of unearned interest income	Net receivables for setting up allowance for expected credit loss* <i>(in thousand Baht)</i>	Allowance for expected credit loss
<i>At 31 December 2020</i>			
1) Non-rescheduled installment receivables			
<i>Normal receivables</i>			
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
<i>Less undue value added tax</i>	<i>(14,633)</i>	<i>-</i>	<i>-</i>
Total	178,864	102,571	8,109
<i>High value receivables</i>			
Portion of overdue	1,357	723	362
<i>Less undue value added tax</i>	<i>(95)</i>	<i>-</i>	<i>-</i>
Total	1,262	723	362
2) Rescheduled installment receivables			
<i>Normal receivables</i>			
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
<i>Less undue value added tax</i>	<i>(8,145)</i>	<i>-</i>	<i>-</i>
Total	88,261	64,520	7,358
<i>High value receivables</i>			
Portion of overdue	28	17	9
<i>Less undue value added tax</i>	<i>(2)</i>	<i>-</i>	<i>-</i>
Total	26	17	9
Grand total	268,413	167,831	15,838

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

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

	Consolidated financial statements			
	2021	Present value of minimum payments of installment contract receivables	2020	Present value of minimum payments of installment contract receivables
	Gross investment under installment contracts	(in thousand Baht)	Gross investment under installment contracts	(in thousand Baht)
Within one year	110,567	90,326	165,640	122,872
Over one year	50,704	44,361	173,362	145,541
	<u>161,271</u>	<u>134,687</u>	<u>339,002</u>	<u>268,413</u>
Less unearned interest income	(26,584)		(70,589)	
Net gross investment under installment contracts	<u>134,687</u>		<u>268,413</u>	

	Separate financial statements			
	2021	Present value of minimum payments of installment contract receivables	2020	Present value of minimum payments of installment contract receivables
	Gross investment under installment contracts	(in thousand Baht)	Gross investment under installment contracts	(in thousand Baht)
Within one year	94,137	74,442	165,640	122,872
Over one year	49,823	43,537	173,362	145,541
	<u>143,960</u>	<u>117,979</u>	<u>339,002</u>	<u>268,413</u>
Less unearned interest income	(25,981)		(70,589)	
Net gross investment under installment contracts	<u>117,979</u>		<u>268,413</u>	

Rescheduling of installment accounts receivable

The financial statements for the year ended 31 December included the following changes of rescheduling of installment accounts receivable as follows:

	Consolidated financial statements/ Separate financial statements	
	2021	2020
	(in thousand Baht)	
Rescheduled installment accounts receivable net of unearned interest income		
Before rescheduling	38,489	67,998
After rescheduling	39,057	69,127

The interest income from rescheduling of installment accounts receivable was recognised for the year ended 31 December 2021 amounting to Baht 16.92 million (2020: Baht 20.78 million).

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Proceeds from rescheduling of installment accounts receivable were as follows:

	Consolidated financial statements/ Separate financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
Cash collection under debt rescheduling for the year ended 31 December	32,963	34,224

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

	Consolidated financial statements/ Separate financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
Rescheduled installment accounts receivable net of unearned interest income	44,227	96,434

The Company changed repayment conditions by changing payment terms for some overdue installment accounts receivable. As at 31 December 2021, the receivables that participate in rescheduling plans were 3,523 contracts (2020: 4,714 contracts) which had the amount of rescheduled installment accounts receivable of Baht 44.23 million (2020: Baht 96.43 million), equivalent to 37.49% (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 3.49 million (2020: Baht 7.37 million).

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Finished goods	108,074	98,740	471	182
Work in progress	6,955	-	-	-
Assembly raw material and spare parts	26,550	9,856	-	-
Raw materials	74,805	1,070	-	-
Total	216,384	109,666	471	182
Less allowance for decline in value	(23,703)	(1,304)	-	-
Net	192,681	108,362	471	182
Inventories recognised in 'cost of sale of goods':				
- Cost	436,722	322,110	11,722	241
- Write-down to net realisable value	22,399	205	-	-
Net	436,512	322,315	11,722	241

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10 Investments in joint ventures

	Type of business	Ownership interest		Consolidated Financial statements		Separate financial statements							
		2021		2020		At equity method		Cost		Impairment		At cost - net	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020		
		(%)		(in thousand Baht)									
Direct joint ventures													
Sabuy exchange Co., Ltd.	Financial and loyalty program services	50.00	-	743	-	1,250	-	-	-	1,250	-		
Sabuy Maxi Insurance Broker Co., Ltd.	Insurance brokerage	50.00	-	4,209	-	5,000	-	-	-	5,000	-		
Total				4,952	-	6,250	-	-	-	6,250	-		
Indirect joint ventures													
Sabuy Food Plus Co., Ltd.	Selling ingredients, fresh and dry food	49.99	-	993	-	-	-	-	-	-	-		
Total				5,945	-	6,250	-	-	-	6,250	-		

All joint ventures were incorporated and operate in Thailand.

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<i>Material movement for the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Acquisition of investment in Sabuy Exchange Co., Ltd.	1,250	-	1,250	-
Acquisition of investment in Sabuy Maxi Insurance Broker Co., Ltd.	5,000	-	5,000	-
Acquisition of investment in Sabuy Food Plus Co., Ltd.	1,000	-	-	-

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.

On 16 July 2021, the Company made an investment in Sabuy Maxi Insurance Broker Co., Ltd. which was registered in Thailand for 250,000 shares at Baht 10 par value amounting to Baht 2.50 million, bringing the Company's ownership interest in such company to 50% of authorised and paid-up capital. Subsequently, on 27 August 2021, at the shareholders' meeting of Sabuy Maxi Insurance Broker Co., Ltd., the shareholders approved the increase of share capital from Baht 5 million to Baht 10 million. The Company paid an additional share capital for 250,000 shares at 10 Baht per share amounting to Baht 2.5 million, bringing the Company's ownership interest in such company to 50% of authorised and paid-up capital.

On 10 September 2021, Sabuy Market Plus Co., Ltd., a subsidiary, paid the initial 249,998 share of Sabuy Food Plus Co., Ltd. at Baht 10 par value with initial paid-up of 40% amounting to Baht 1 million, bringing the Company's ownership interest in such company to 49.99% of authorised and paid-up capital.

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11 Investments in subsidiaries

	Type of business	Ownership interest		Cost		Separate financial statements		At cost - net	
		2021	2020	2021	2020	2021	2020	2021	2020
		(%)				<i>(in thousand Baht)</i>			
Direct subsidiaries									
Vending Plus Co., Ltd.	Selling foods and beverage through vending machine	-	82.47	-	288,659	-	-	-	288,659
Sabuy Solutions Co., Ltd.	Managing food court	99.99	99.99	144,500	84,500	-	-	144,500	84,500
Sabuy Money Co., Ltd.	Providing financial services	99.99	99.99	333,500	133,500	-	-	333,500	133,500
A.T.P. Friend Services Co., Ltd.	Selling of franchise in providing transportation and postal services	43.00	-	151,750	-	-	-	151,750	-
Sabuy Market Plus Co., Ltd.	Investing	99.99	-	20,000	-	-	-	20,000	-
Sabuy Capital Plus Co., Ltd.	Providing credit services for trading and investment	99.99	-	200,000	-	-	-	200,000	-
TBSP Public Company Limited	Manufacture of plastic card	73.54	-	2,006,790	-	-	-	2,006,790	-
VDP Holding Co., Ltd.	Investing	99.99	-	321,509	-	-	-	321,509	-
Total				3,178,049	506,659	-	-	3,178,049	506,659

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	Type of business	Ownership interest		Separate financial statements				At cost - net	
		2021	2020	Cost		Impairment		2021	2020
		(%)		2021	2020	2021	2020	2021	2020
<i>Indirect subsidiaries</i>									
Vending Plus Co., Ltd.	Selling of foods and beverage through vending machine	86.12	-	238,883	-	-	-	238,883	-
SPM Capital Co., Ltd.	Investing	73.54	-	1,000	-	-	-	1,000	-
Total				239,883	-	-	-	239,883	-

All subsidiaries are incorporated and operate in Thailand.

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<i>Material movements</i> <i>for the year ended 31 December</i>	<i>Note</i>	Separate financial statements	
		2021	2020
		<i>(in thousand Baht)</i>	
Acquisition of investment in TBSP Public Company Limited	4	2,006,790	-
Acquisition of investment in A.T.P. Friend Services Co., Ltd.	4	151,750	-
Acquisition of investment in Vending Plus Co., Ltd.	4	32,850	-
Investment in Sabuy Market Plus Co., Ltd.		20,000	-
Investment in Sabuy Capital Plus Co., Ltd.		200,000	-
Investment in VDP Holding Co., Ltd.		321,509	-
Increase of share capital in Sabuy Solutions Co., Ltd.		60,000	-
Increase of share capital in Sabuy Money Co., Ltd.		200,000	-
Transfer of investment in Vending Plus Co., Ltd.		(321,509)	-

2021

At the Board of Directors Meeting of the Company held on 19 April 2021, the Directors approved the registration of Sabuy Market Plus Co., Ltd., the authorised share capital amounting to Baht 20 million for 2 million shares at Baht 10 par value. The Company already paid for the shares amounting to Baht 20 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 18 May 2021.

At the Board of Directors Meeting of the Company held on 10 May 2021, the Directors approved the registration of Sabuy Capital Plus Company Limited, the authorised share capital amounting to Baht 200 million for 20 million shares at Baht 10 par value. The Company already paid for the shares amounting to Baht 200 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary has registered the share capital with the Ministry of Commerce on 18 May 2021.

On 12 May 2021 and 10 June 2021, the Company paid the remaining share capital of Sabuy Solutions Co., Ltd. for 800,000 shares, totalling Baht 60 million. The Company remained the ownership interest in such subsidiary at 99.99% of authorised and paid-up capital. The subsidiary registered the increase of share capital with the Ministry of Commerce on 10 June 2021.

At the Board of Directors Meeting of the Company held on 4 August 2021, the Directors approved the acquisition of the new ordinary shares of Sabuy Money Co., Ltd. of 20 million shares at Baht 10 par value with the initial partial paid-up of 25% totalling Baht 50 million. On 8 October 2021, the Company paid the remaining of 75% totalling Baht 150 million. The Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital.

At the Board of Directors Meeting of the Company held on 7 December 2021, the Directors approved the registration of VPD Holding Co., Ltd., the authorised share capital amounting to Baht 321.51 million for 64.30 million shares at Baht 5 par value. The Company already paid for the shares by transferring total shares of Vending Plus Co., Ltd. of 86.12% amounting to Baht 321.51 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital. The subsidiary has registered the share capital with the Ministry of Commerce on 21 December 2021.

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2020

On 23 June 2020, the Company paid an additional 25% for the issue of shares of Vending Plus Co., Ltd. for 1,649,480 shares, totalling Baht 41.24 million. The Company remained the ownership interest in such subsidiary to 82.47% of authorised and paid-up capital. The subsidiary registered the increase of share capital with the Ministry of Commerce on 2 July 2020.

On 30 July 2020 and 17 August 2020, the Company paid the remaining share capital of Vending Plus Co., Ltd. for 1,649,480 shares, totalling Baht 82.47 million. The Company remained the ownership interest in such subsidiary to 82.47% of authorised and paid-up capital. The subsidiary registered the increase of share capital with the Ministry of Commerce on 20 August 2020.

At the Board of Directors Meeting of the Company held on 10 August 2020, the Directors approved the resolution to acquire the ordinary shares of Sabuy Money Co., Ltd. for 699,998 shares at Baht 10 par value for a consideration at Baht 15 per share totalling Baht 10.50 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital.

12 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	TBSP Public Company Limited		A.T.P. Friend Services Co., Ltd.	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Non-controlling interest percentage	26.46%	-	57.00%	-
Current assets	841,871	-	156,426	-
Non-current assets	242,058	-	15,726	-
Current liabilities	(169,956)	-	(104,204)	-
Non-current liabilities	(18,131)	-	(4,740)	-
Net assets	895,842	-	63,208	-
Carrying amount of non-controlling interest	351,122	-	60,968	-
Revenue	324,785	-	510,548	-
Profit	150,514	-	23,485	-
Total comprehensive income	150,514	-	23,485	-
Profit allocated to non-controlling interest	39,826	-	13,386	-
Cash flows from operating activities	147,767	-	77,711	-
Cash flows from investing activities	288,280	-	(1,145)	-
Cash flows from financing activities	(520,545)	-	(1,697)	-

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13 Property, plant and equipment

	Consolidated financial statements								
	Land	Building and building improvements	Office equipment	Machinery and equipment	Vehicles <i>(in thousand Baht)</i>	Top-up machines	Vending machines	Assets under installation	Total
Cost									
At 1 January 2020	-	8,914	26,425	11,825	33,226	270,130	265,393	540,993	1,156,906
Additions	-	3,690	5,335	5,092	1,461	14,864	-	421,098	451,540
Transfers	-	2,383	-	-	-	8,231	289,175	(299,789)	-
Transfers (to) from asset for service	-	-	-	-	-	27,811	-	(113,785)	(85,974)
Transfers to right-of-use assets	-	-	-	-	(26,412)	-	(122,129)	-	(148,541)
Disposals	-	(666)	(18)	(784)	(3,262)	(154)	(158)	(15,719)	(20,761)
At 31 December 2020 and 1 January 2021	-	14,321	31,742	16,133	5,013	320,882	432,281	532,798	1,353,170
Additions	-	1,602	6,085	2,573	100	42,650	-	151,063	204,073
Acquisitions through business combinations <i>(see note 4)</i>	76,800	487	12,078	158,610	579	-	-	191	248,745
Transfers	-	73	398	-	-	-	13,445	(13,916)	-
Transfers (to) from asset for service	-	-	-	-	-	48,330	-	(76,282)	(27,952)
Disposals	-	(580)	(1,128)	(2)	(209)	(150)	(599)	(24,114)	(26,782)
At 31 December 2021	76,800	15,903	49,175	177,314	5,483	411,712	445,127	569,740	1,751,254

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	Consolidated financial statements								
	Land	Building and building improvements	Office equipment	Machinery and equipment	Vehicles <i>(in thousand Baht)</i>	Top-up machines	Vending machines	Assets under installation	Total
<i>Accumulated depreciation and impairment losses</i>									
At 1 January 2020	-	2,473	12,227	2,474	14,852	84,563	25,139	2,569	144,297
Depreciation charge for the year	-	3,179	5,793	2,545	3,131	45,552	58,154	-	118,354
Transfers to right-of-use assets	-	-	-	-	(12,204)	-	(24,828)	-	(37,032)
Disposals	-	(209)	(1)	(107)	(2,610)	(33)	(84)	-	(3,044)
Impairment losses	-	-	-	-	-	-	-	(2,474)	(2,474)
At 31 December 2020 and 1 January 2021	-	5,443	18,019	4,912	3,169	130,082	58,381	95	220,101
Depreciation charge for the year	-	3,636	6,616	7,428	598	58,097	50,885	-	127,260
Disposals	-	(261)	(1,160)	(1)	(201)	(10)	(133)	-	(1,766)
Reversal of impairment losses	-	(158)	-	-	-	-	-	(95)	(253)
At 31 December 2021	-	8,660	23,475	12,339	3,566	188,169	109,133	-	345,342
<i>Net book value</i>									
At 31 December 2020									
Owned assets	<u>-</u>	<u>8,878</u>	<u>13,723</u>	<u>11,221</u>	<u>1,844</u>	<u>190,800</u>	<u>373,900</u>	<u>532,703</u>	<u>1,133,069</u>
At 31 December 2021									
Owned assets	<u>76,800</u>	<u>7,244</u>	<u>25,700</u>	<u>164,974</u>	<u>1,917</u>	<u>223,543</u>	<u>335,994</u>	<u>569,740</u>	<u>1,405,912</u>

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	Separate financial statements						Total
	Building and building improvements	Office equipment	Tools and equipment	Vehicles <i>(in thousand Baht)</i>	Top-up machines	Assets under installation	
<i>Cost</i>							
At 1 January 2020	3,866	20,429	4,191	21,537	267,244	349,275	666,542
Additions	266	1,970	320	1,461	3,351	140,258	147,626
Transfers	2,383	-	-	-	8,231	(10,614)	-
Transfers (to) from asset for service	-	-	-	-	27,811	(113,785)	(85,974)
Transfers to right-of-use assets	-	-	-	(19,002)	-	-	(19,002)
Disposals	-	-	(781)	(3,262)	-	(15,719)	(19,762)
At 31 December 2020 and 1 January 2021	6,515	22,399	3,730	734	306,637	349,415	689,430
Additions	36	4,340	721	-	7,409	101,308	113,814
Transfers (to) from asset for service	-	-	-	-	48,330	(76,282)	(27,952)
Disposals	-	-	-	(209)	-	(23,277)	(23,486)
At 31 December 2021	6,551	26,739	4,451	525	362,376	351,164	751,806
<i>Accumulated depreciation and impairment losses</i>							
At 1 January 2020	1,873	9,443	1,486	11,466	83,804	2,569	110,641
Depreciation charge for the year	1,288	4,314	744	2,250	43,701	-	52,297
Transfers to right-of-use asset	-	-	-	(10,562)	-	-	(10,562)
Disposals	-	-	(107)	(2,610)	-	-	(2,717)
Reversal of impairment losses	-	-	-	-	-	(2,474)	(2,474)
At 31 December 2020 and 1 January 2021	3,161	13,757	2,123	544	127,505	95	147,185
Depreciation charge for the year	1,299	3,971	751	90	51,436	-	57,547
Disposals	-	-	-	(201)	-	-	(201)
Reversal of impairment losses	-	-	-	-	-	(95)	(95)
At 31 December 2021	4,460	17,728	2,874	433	178,941	-	204,436

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	Building and building improvements	Office equipment	Separate financial statements			Assets under installation	Total
			Tools and equipment	Vehicles <i>(in thousand Baht)</i>	Top-up machines		
<i>Net book value</i>							
At 31 December 2020							
Owned assets	<u>3,354</u>	<u>8,642</u>	<u>1,607</u>	<u>190</u>	<u>179,132</u>	<u>349,320</u>	<u>542,245</u>
At 31 December 2021							
Owned assets	<u>2,091</u>	<u>9,011</u>	<u>1,577</u>	<u>92</u>	<u>183,435</u>	<u>351,164</u>	<u>547,370</u>

The gross amount of the Group's and Company's fully depreciated building and equipment that were still in use as at 31 December 2021 amounted to Baht 317.85 million and Baht 6.59 million, respectively (2020: Baht 5.00 million and Baht 0.86 million, respectively).

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14 Asset for service

	Consolidated financial statements / Separate financial statements <i>(in thousand Baht)</i>
Cost	
At 1 January 2020	164,615
Additions	13,972
Transfers from property, plant and equipment	113,785
Transfers to property, plant and equipment	(27,811)
At 31 December 2020 and 1 January 2021	264,561
Additions	3,661
Transfers from property, plant and equipment	76,282
Transfers to property, plant and equipment	(48,330)
At 31 December 2021	296,174
Accumulated depreciation	
At 1 January 2020	15,887
Depreciation for the year	41,476
At 31 December 2020 and 1 January 2021	57,363
Depreciation for the year	57,251
At 31 December 2021	114,614
Net book value	
At 31 December 2020	207,198
At 31 December 2021	181,560

15 Leases

Right-of-use assets <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Vending machines	237,157	100,932	-	-
Area and warehouses	55,852	116,262	13,812	21,089
Vehicles	17,462	20,203	10,943	13,388
Office supplies	1,249	-	-	-
Machinery and equipment	261	-	-	-
Total	311,981	237,397	24,755	34,477

In 2021, additions to the right-of-use assets of the Group and the Company were Baht 160.26 million and Baht 2.24 million, respectively (2020: Baht 145.28 million and Baht 31.91 million, respectively).

The Group leases a number of warehouses for 3 years, with extension options at the end of lease term. The rental is payable monthly as specified at the fixed rate in the contract.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

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<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Area and warehouses	27,340	40,794	7,317	7,256
- Vending machines	15,162	11,556	-	-
- Vehicles	12,690	7,637	4,597	5,849
- Land and buildings	2,781	-	-	-
- Office supplies	2,638	-	-	-
- Machinery and equipment	409	-	-	-
Interest on lease liabilities	14,757	9,805	778	362
Expenses relating to short-term leases	7,262	7,436	6,590	9,280
Expenses relating to leases of low-value assets	54,809	56,669	848	782

In 2021, total cash outflow for leases of the Group and the Company were Baht 172.85 million and Baht 18.38 million, respectively (2020: Baht 134.78 million and Baht 21.51 million, respectively).

16 Goodwill

	<i>Note</i>	Consolidated financial statements	
		2021	2020
		<i>(in million Baht)</i>	
Cost			
At 1 January		-	-
Acquired through business combinations	4	1,228,507	-
At 31 December		1,228,507	-
Impairment losses			
At 1 January		-	-
Impairment loss		-	-
At 31 December		-	-
Net book value			
At 31 December		1,228,507	-

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows.

	Consolidated financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
Goodwill from business combination of plastic card	1,127,864	-
Goodwill from business combination of transportation "Shipsmile"	100,643	-
Total	1,228,507	-

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The recoverable amount of CGUs was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Goodwill from business combination of plastic card

	Consolidated financial statements	
	2021	2020
	(%)	
Discount rate	11.92	-
Terminal value growth rate	2.00	-

The estimated recoverable amount of the CGU exceeded its carrying amount. Management has identified that a reasonably possible change in no key assumptions could cause the recoverable amount to be less than the carrying amount.

Goodwill from business combination of transportation "Shipsmile"

	Consolidated financial statements	
	2021	2020
	(%)	
Discount rate	11.66	-
Terminal value growth rate	0.00	-

The estimated recoverable amount of the CGU exceeded its carrying amount. Management has identified that a reasonably possible change in no key assumptions could cause the recoverable amount to be less than the carrying amount.

The discount rate was a pre-tax measure based on the rate of 5 years government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

The cash flow projections included specific estimates for five years and a terminal growth rate. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Budgeted EBITDA was estimated taking into account past experience, adjusted as follows.

- Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated sales volume and price growth for the next five years. It was assumed that the sales price would increase in line with forecast inflation over the next five years.
- Significant one-off environmental costs have been factored into the budgeted EBITDA which is assumed to grow with inflation in other years.
- Estimated cash flows related to a restructuring that is expected to be carried out in 2022 were reflected in the budgeted EBITDA.

The estimated recoverable amount of each CGU exceeded its carrying amount therefore no impairment losses to be recognised as of 31 December 2021.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

17 Intangible assets

	Consolidated financial statement					
	Software licences	Computer program under installation	Patent and trademark	Franchise agreements	Project backlog	Total
	<i>(in thousand Baht)</i>					
Cost						
At 1 January 2020	31,095	85,247	232	-	-	116,574
Additions	8,018	52,718	50	-	-	60,786
Transfers	46,272	(46,272)	-	-	-	-
At 31 December 2020 and 1 January 2021	85,385	91,693	282	-	-	177,360
Additions	9,586	108,714	220	-	-	118,520
Acquisitions through business combinations (see note 4)	23,392	1,850	-	62,894	1,673	89,809
Transfers	51,333	(51,333)	-	-	-	-
Disposals	(27)	(10,687)	-	-	-	(10,714)
At 31 December 2021	169,669	140,237	502	62,894	1,673	374,975
Accumulated amortisation						
At 1 January 2020	5,084	-	6	-	-	5,090
Amortisation for the year	9,169	-	26	-	-	9,195
At 31 December 2020 and 1 January 2021	14,253	-	32	-	-	14,285
Amortisation for the year	19,265	-	37	6,289	-	25,591
Disposals	(27)	-	-	-	-	(27)
At 31 December 2021	33,491	-	69	6,289	-	39,849
Net book value						
At 31 December 2020	71,132	91,693	250	-	-	163,075
At 31 December 2021	136,178	140,237	433	56,605	1,673	335,126

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Separate financial statements		
	Software licences	Computer program under installation <i>(in thousand Baht)</i>	Total
Cost			
At 1 January 2020	24,216	23,009	47,225
Additions	7,581	29,704	37,285
Transfers	27,458	(27,458)	-
At 31 December 2020 and 1 January 2021	59,256	25,254	84,510
Additions	3,857	88,118	91,975
Transfers	39,580	(39,580)	-
At 31 December 2021	102,693	73,792	176,485
Accumulated amortisation			
At 1 January 2020	4,455	-	4,455
Amortisation for the year	8,104	-	8,104
At 31 December 2020 and 1 January 2021	12,559	-	12,559
Amortisation for the year	14,049	-	14,049
At 31 December 2021	26,608	-	26,608
Net book value			
At 31 December 2020	46,697	25,254	71,951
At 31 December 2021	76,085	73,792	149,877

18 Interest-bearing liabilities

	Interest rate (%)	Consolidated financial statements		Total
		Secured	Unsecured <i>(in thousand Baht)</i>	
2021				
Bank overdrafts	5.82 - 5.84	13,217	-	13,217
Short-term loans from financial institutions	2.00 - 4.53	148,883	61,240	210,123
Long-term loans from financial institutions	2.00 - 5.25	564,183	-	564,183
Lease liabilities	1.89 - 18.36	306,488	45,945	352,433
Total interest-bearing liabilities		1,032,771	107,185	1,139,956
2020				
Short-term loans from financial institutions	0.80 - 5.75	220,000	21,669	241,669
Long-term loans from financial institutions	2.00 - 6.03	254,141	-	254,141
Lease liabilities	4.52 - 19.33	260,855	106,198	367,053
Total interest-bearing liabilities		734,996	127,867	862,863

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Note	Interest rate (%)	Separate financial statements		Total
			Secured	Unsecured (in thousand Baht)	
2021					
Bank overdrafts		5.82 - 5.84	13,217	-	13,217
Short-term loans from financial institutions		3.00 - 4.53	135,000	-	135,000
Short-term loans from related parties	5	2.05 - 3.57	-	491,814	491,814
Long-term loans from financial institutions		2.75 - 4.35	465,053	-	465,053
Lease liabilities		4.66 - 18.36	11,211	13,106	24,317
Total interest-bearing liabilities			624,481	504,920	1,129,401
2020					
Short-term borrowings from financial institutions		3.47 - 5.75	200,000	-	200,000
Short-term loans from related parties	5	0.55 - 3.72	-	63,970	63,970
Long-term loans from financial institutions		3.67 - 5.25	179,866	-	179,866
Lease liabilities		4.66 - 19.33	13,584	19,593	33,177
Total interest-bearing liabilities			393,450	83,563	477,013
Assets pledged as security for liabilities as at 31 December					
	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(in thousand Baht)			
Financial assets	29	158,417	224,400	144,001	200,000

As at 31 December 2021, a subsidiary had outstanding loan balances amounted to Baht 39.87 million (2020: Baht 66.40 million) with conditions and restrictions in the loan agreement including maintenance of the debt to equity ratio. The subsidiary has received the moratorium of 6 months installments and loan is repayable within June 2023. In this regard, the subsidiary could not maintain the debt to equity ratio as prescribed in the loan agreement as at 31 December 2021. However, the subsidiary had already obtained the debt covenant waiver confirmation from the financial institution after the reporting period.

As at 31 December 2021, the Group and the Company had unutilised credit facilities totalling Baht 517.05 million and Baht 45.62 million, respectively (2020: Baht 48.33 million and Baht 40 million, respectively). These credit facilities were secured by deposits at financial institutions amounting Baht 4 million (2020: Baht 4 million) and shall to comply with conditions and restrictions in the loan agreement including maintenance of the debt to equity ratio.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

19 Other payables

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Related parties	5	1,020,808	-	1,024,440	4,340
Other parties					
Accrued operating expenses		95,131	20,760	5,446	5,645
Payables for purchase of assets		54,376	25,900	-	-
Advance received from customers		38,916	42,991	6,070	8,819
Accrued value added tax		7,628	7,015	4,426	4,514
Others		23,877	12,235	14,329	6,233
		219,928	108,901	30,271	25,211
Total		1,240,736	108,901	1,054,711	29,551

20 Provision for employee benefits

Defined benefit plan

The Group operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as interest rate risk, future salary growth and turnover rate.

Present value of the defined benefit obligations	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
At 1 January		6,521	4,075	4,148	2,658
Acquisitions through business combinations	4	18,258	-	-	-
Recognised in profit or loss:					
Current service cost		2,937	2,351	1,537	1,427
Interest on obligation		211	95	98	63
At 31 December		27,927	6,521	5,783	4,148

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate	1.46 - 3.96	1.78 - 3.96	1.78 - 3.96	1.78 - 3.96
Future salary growth	4.5 - 6	5.5	5.5	5.5
Employee turnover	0 - 35	0 - 35	0 - 35	0 - 35

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

At 31 December 2021, the weighted-average duration of the defined benefit obligation was 13.40 - 17.01 years (2020: 13.4 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate (1% movement)	(2,612)	(564)	2,878	647
Future salary growth (1% movement)	2,841	684	(2,595)	(606)
Turnover rate (20% movement)	(3,788)	(1,285)	3,933	1,883

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate (1% movement)	(514)	(404)	584	461
Future salary growth (1% movement)	676	484	(600)	(430)
Turnover rate (20% movement)	(1,289)	(938)	1,812	1,326

21 Share capital

	Par value per share <i>(in Baht)</i>	2021		2020	
		Number	Amount	Number	Amount
		<i>(thousand shares / in thousand Baht)</i>			
Authorised shares					
At 1 January					
- ordinary shares	1	1,050,000	1,050,000	1,050,000	1,050,000
Increase of new shares	1	315,412	315,412	-	-
At 31 December					
- ordinary shares	1	<u>1,365,412</u>	<u>1,365,412</u>	<u>1,050,000</u>	<u>1,050,000</u>
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	196,380	196,380	117,017	117,017
At 31 December					
- ordinary shares	1	<u>1,201,380</u>	<u>1,201,380</u>	<u>1,005,000</u>	<u>1,005,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Sabuy Technology Public Company Limited and its Subsidiaries
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2021

During the year 2021, there were the exercise of warrants as follows:

1. 21,505,000 unit of warrants SABUY-ESOP1 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.
2. 19,238,179 unit of warrants SABUY-ESOP2 were exercised to 19,628,693 ordinary shares at the exercise price of Baht 7.60 per share (par value of Baht 1 plus a premium of Baht 6.60 per share). The Company registered with the Ministry of Commerce on 22 December 2021.
3. 44,346,043 unit of warrants SABUY-W1 were exercised to 45,246,263 ordinary shares at the exercise price of Baht 3.19 per share (par value of Baht 1 plus a premium of Baht 2.19 per share). The Company registered with the Ministry of Commerce on 22 December 2021.

At the Annual General Meeting of shareholders of the Company held on 20 April 2021, the shareholders approved the resolution 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 par value at Baht 1 per share. 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 has registered with the Ministry of Commerce on 30 April 2021.

At the Extraordinary Shareholders' Meeting of the Company held on 27 August 2021, the shareholders approved the increase of the Company's authorised share capital and offer to private placement which is T.K.S. Technology Public Company Limited. This purpose is to support the investing plan in TBSP Public Company Limited. The Company's authorised share capital will increase from Baht 1,182.25 million to Baht 1,292.25 million by issuing new ordinary shares of 110.00 million shares with Baht 1 par value. The offering price is Baht 8.95 per share, totalling Baht 984.50 million. The Company has received proceeds from the increase of share capital and has registered with the Ministry of Commerce on 13 September 2021.

At the Extraordinary Shareholders' Meeting of the Company held on 16 December 2021, the shareholders approved the increase of the Company's authorised share capital from Baht 1,292.25 million to Baht 1,365.41 million by issuing new ordinary shares of 73.16 million shares with Baht 1 par value. The Company has registered with the Ministry of Commerce on 22 December 2021.

2020

Initial public offering

The Company offered 117.02 million issued ordinary shares that allotted for Initial Public Offering at a price of Baht 2.5 per share (par value of Baht 1 plus a premium of Baht 1.5 per share) for which the Company received Baht 292.54 million before deduction of expenses from the IPO. The shares of the Company began trading on the Stock Exchange of Thailand on 11 November 2020.

Expenses directly attributable to the IPO of Baht 14.16 million (net of income tax) were deducted from the IPO's share premium, which was received from shares offering to investors, resulted in net share premium of Baht 161.37 million.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

22 Warrant

At the Annual General Meeting of shareholders of the Company held on 20 April 2021, the shareholders have approved the resolution to issue of 29,500,000 units of warrants with a term of 3 years (“Warrant” or “SABUY-ESOP 2”), name-registered and non-transferable unless the transfer to the directors or employees of the Company or its subsidiaries or the transfer due to the passing away of the directors or employees of the Company or its subsidiaries. The details of warrants are as follows:

Description	Details
Grant date	20 April 2021
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 7.75 per share unless there is a change in exercise price under the change conditions
Fair value of warrants	Baht 0.50 per 1 unit
Exercise period and proportion	The holders of SABUY-ESOP 2 can exercise the warrants to purchase ordinary shares of the Company on the last working day in every 6 months since the issuance date of warrant from 20 April 2021 to 19 April 2024. The last exercise date of the warrant is the last working day before 3 years since the issuance date of warrant.

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

Grant date share price (Baht)	5.40
Exercise price (Baht)	7.75
Expected dividend yield (%)	0.0045
Risk free interest rate (%)	0.65
Warrants term life (years)	3

The Company had adjusted the rights of SABUY-ESOP1 and SABUY-ESOP2 which became effective since 16 September 2021 as follows:

	SABUY-ESOP1	SABUY-ESOP2
Exercise price (Baht)	1.9602	7.5956
Exercise ratio (Unit per share)	1 per 1.0203	1 per 1.0203

Expenses for share-based payment transactions of SABUY-ESOP 1 and SABUY-ESOP 2 included in distribution costs and administrative expenses in the consolidated and separate financial statements for the year ended 31 December 2021 amounted to Baht 18.15 million (2020: Baht 10.86 million).

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
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23 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

24 Segment information and disaggregation of revenue

(a) Segment information

Segment results that are reported to the Group’s CEO (chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly selling and administrative cost, finance cost, other assets and liabilities

Management determined that the Group has five reportable segments, as described below, which are the Group’s strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

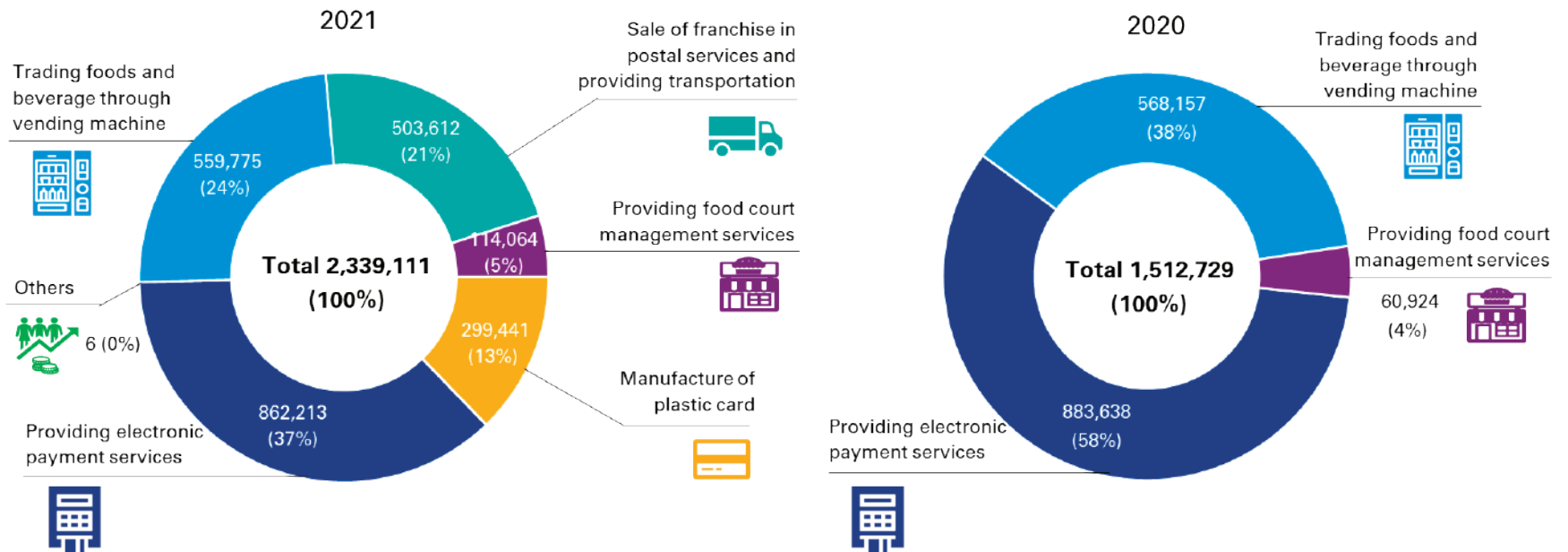
- *Segment 1* Providing electronic payment services
- *Segment 2* Trading foods and beverages through vending machines
- *Segment 3* Providing food courts management services
- *Segment 4* Sale of franchise in postal services and providing transportation
- *Segment 5* Manufacture of plastic card

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

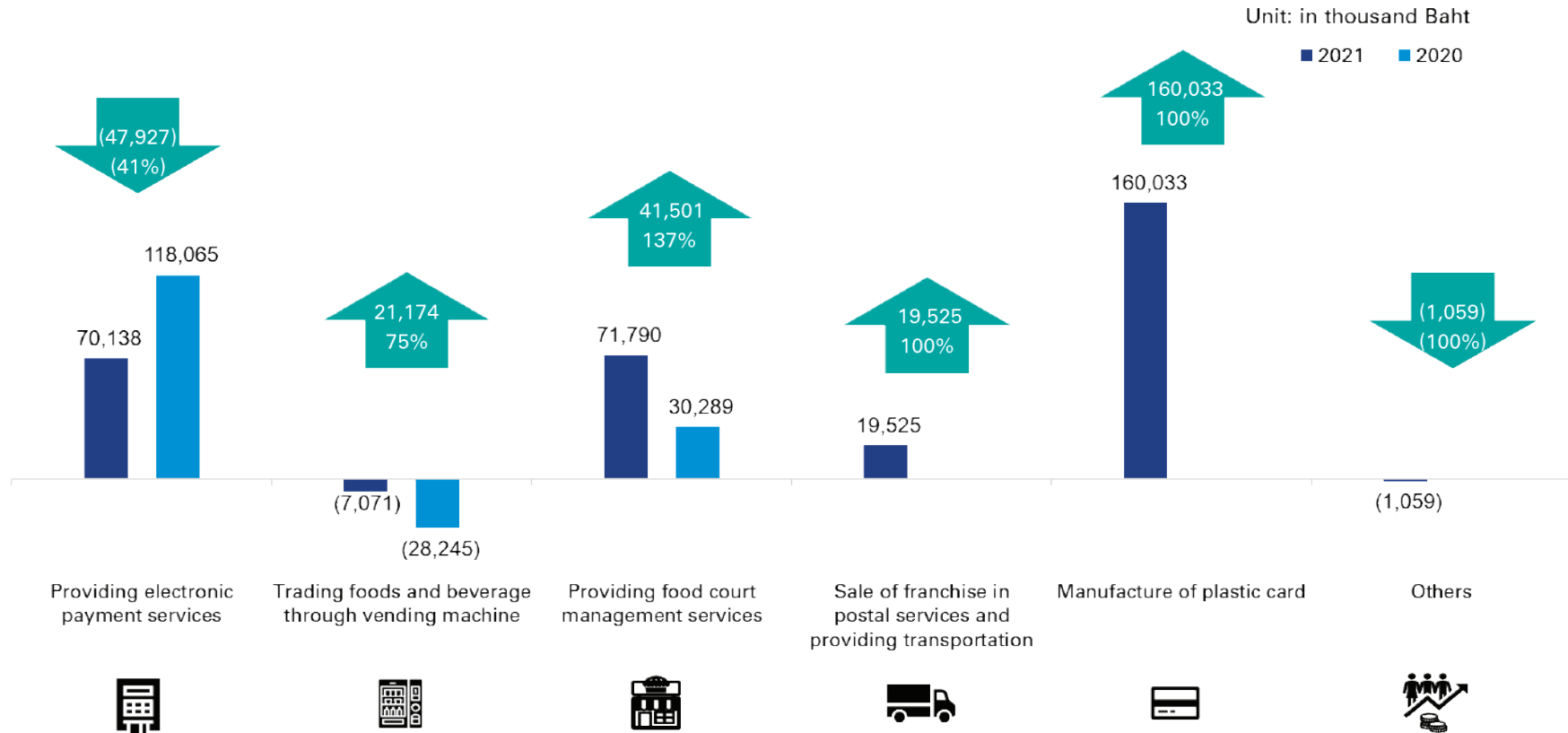
External revenue by segment in Consolidated financial statements
 for the year ended 31 December

Unit: in thousand Baht



Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
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Segment profit (loss) before income tax in Consolidated financial statements
 for the year ended 31 December



Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
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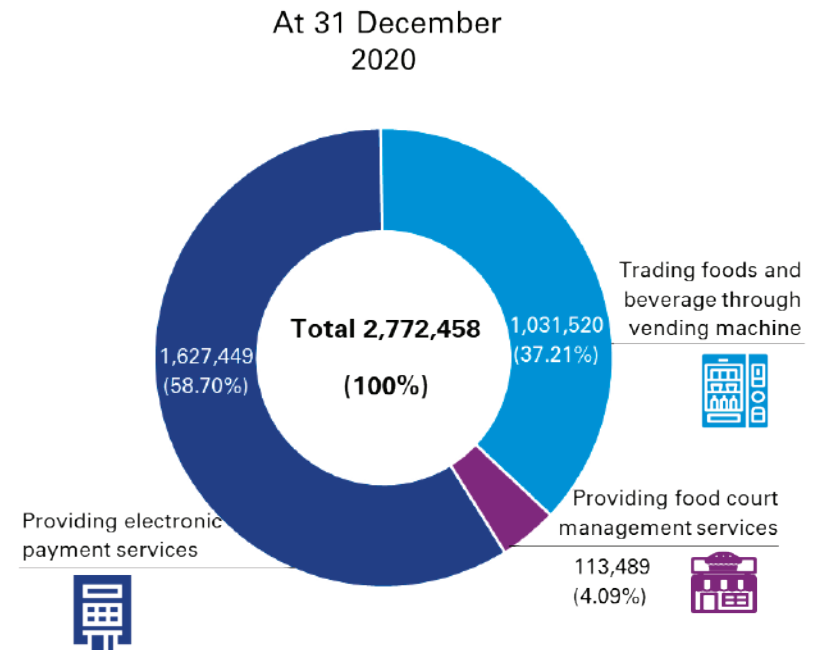
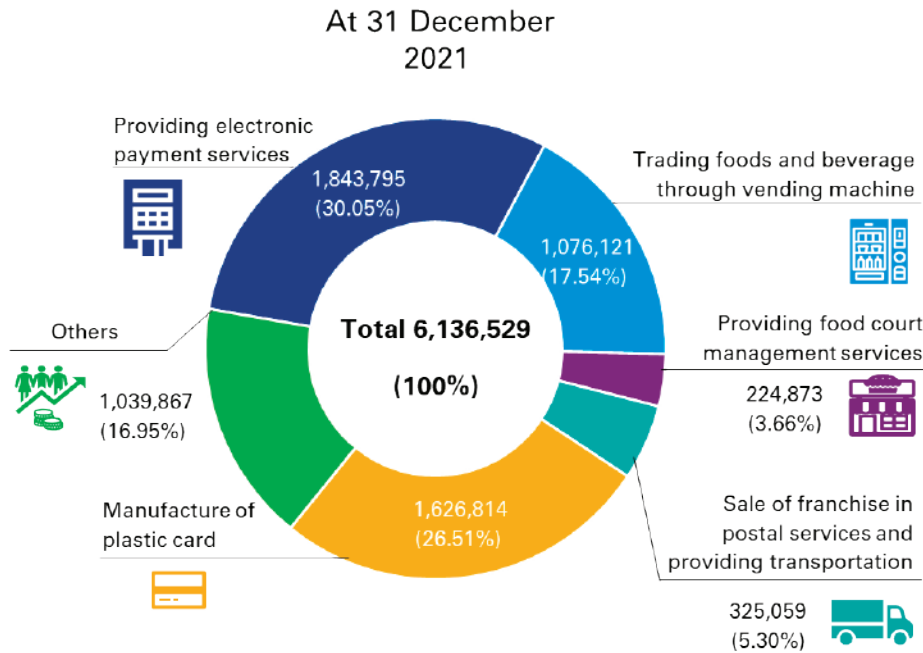
Consolidated financial statements

<i>Year ended 31 December</i>	Providing electronic payment services		Trading foods and beverages through vending machine		Providing food court management services		Sale of franchise in postal services and providing transportation		Manufacture of plastic card		Others		Total reportable segments	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>													
Other material non-cash items:														
- Loss on repossession	58,451	53,331	-	-	-	-	-	-	-	-	-	-	58,451	53,331
- (Reversal of) expected credit loss	5,341	32,069	-	-	(284)	-	4	-	(784)	-	-	-	4,277	32,069
Segment assets at 31 December	<u>1,843,795</u>	<u>1,627,449</u>	<u>1,076,121</u>	<u>1,031,520</u>	<u>224,873</u>	<u>113,489</u>	<u>325,059</u>	<u>-</u>	<u>1,626,814</u>	<u>-</u>	<u>1,039,867</u>	<u>-</u>	<u>6,136,529</u>	<u>2,772,458</u>
Segment liabilities at 31 December	<u>1,789,561</u>	<u>615,001</u>	<u>539,841</u>	<u>585,379</u>	<u>99,249</u>	<u>37,979</u>	<u>119,267</u>	<u>-</u>	<u>199,262</u>	<u>-</u>	<u>1,078</u>	<u>-</u>	<u>2,748,622</u>	<u>1,238,359</u>

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
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Segment assets in Consolidated financial statements

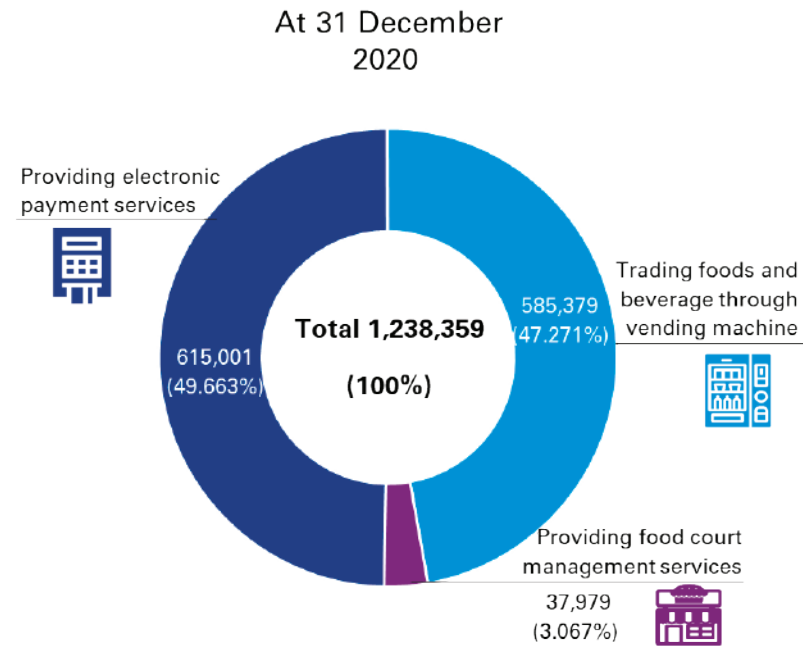
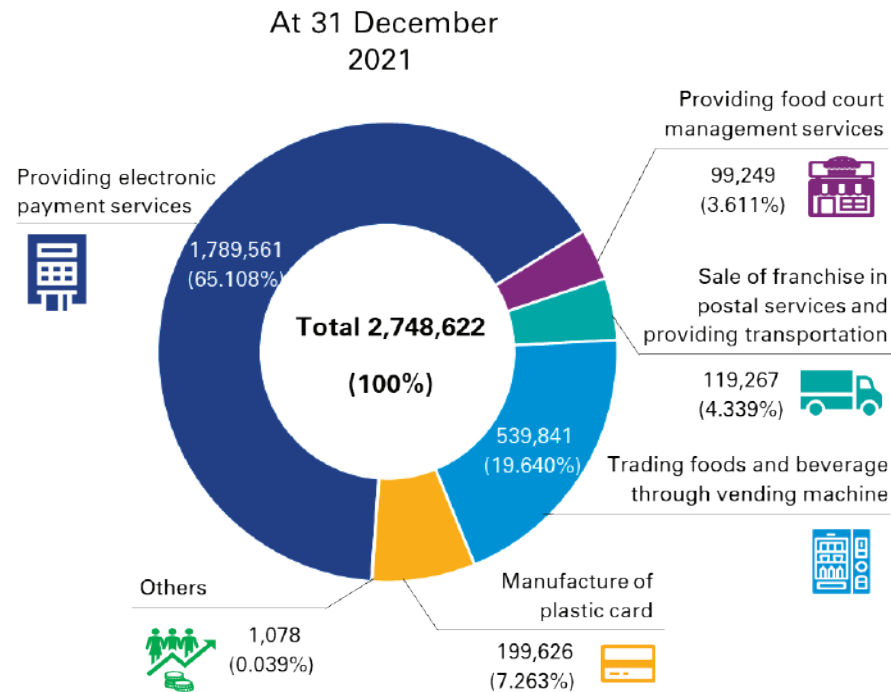
Unit: in thousand Baht



Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Segment liabilities in Consolidated financial statements

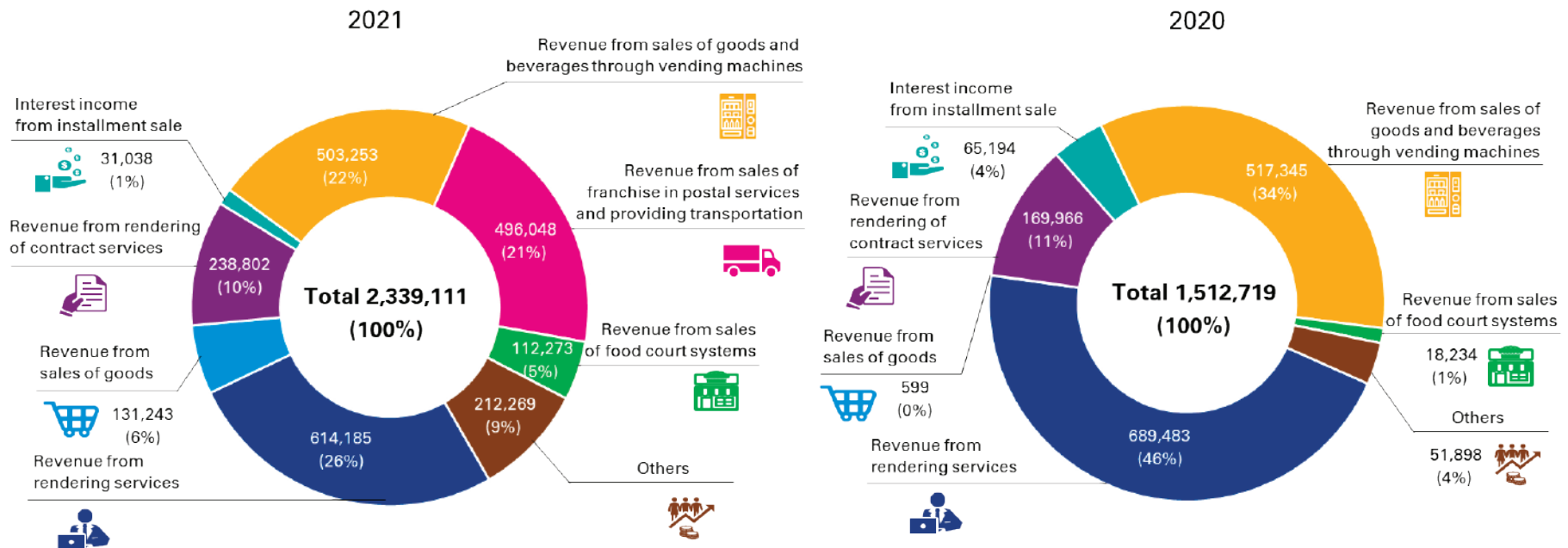
Unit: in thousand Baht



Sabuy Technology Public Company Limited and its Subsidiaries
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For the year ended 31 December 2021

Disaggregation of revenue major products/ services lines in Consolidated financial statements
For the year ended 31 December

Unit: in thousand Baht



Sabuy Technology Public Company Limited and its Subsidiaries
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Consolidated financial statements

Year ended 31 December	Providing electronic payment services		Trading foods and beverages through vending machine		Providing food court management services		Sale of franchise in postal services and providing transportation		Manufacture of plastic card		Others		Total reportable segments	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>(in thousand Baht)</i>														
Disaggregation of revenue														
Major products/services lines														
Revenue from rendering of services	563,615	604,657	50,564	42,776	-	-	-	-	-	-	6	-	614,185	689,483
Revenue from sale of goods	883	599	-	-	-	-	-	-	130,360	-	-	-	131,243	599
Revenue from rendering of contract services	236,911	169,966	-	-	545	-	1,346	-	-	-	-	-	238,802	169,966
Interest income from installment sale	31,038	65,194	-	-	-	-	-	-	-	-	-	-	31,038	65,194
Revenue from sale of foods and beverages through vending machines	-	-	503,253	517,345	-	-	-	-	-	-	-	-	503,253	517,345
Revenue from sale of food court systems	-	-	-	-	112,273	60,284	-	-	-	-	-	-	112,273	60,284
Revenue from sale of franchise in postal services and providing transportation	-	-	-	-	-	-	496,048	-	-	-	-	-	496,048	-
Others	29,766	43,222	5,958	8,036	1,246	640	6,218	-	169,081	-	-	-	212,269	51,898
Total	862,213	883,638	559,775	568,157	114,064	60,924	503,612	-	299,441	-	6	-	2,339,111	1,512,719
Timing of revenue recognition														
At a point in time	30,649	39,584	509,211	517,345	12,522	18,234	502,266	-	299,441	-	-	-	1,354,089	575,163
Over time	831,564	844,054	50,564	50,812	101,542	42,690	1,346	-	-	-	6	-	985,022	937,556
Total	862,213	883,638	559,775	568,157	114,064	60,924	503,612	-	299,441	-	6	-	2,339,111	1,512,719

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

Sabuy Technology Public Company Limited and its Subsidiaries
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(b) *Geographical segments*

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

(c) *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.

(d) *Contract balances*

<i>Contract liabilities</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
At 1 January		46,168	63,656	46,168	63,656
Recognised as revenue during the period		(158,565)	(97,635)	(155,618)	(97,635)
Acquisition through business combination	4	2,946	-	-	-
Advance received		247,070	145,219	245,266	145,219
Reverse		(123,804)	(65,072)	(123,804)	(65,072)
At 31 December		13,815	46,168	12,012	46,168

25 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Transportation expenses	455,953	8,704	7,880	8,451
Changes in inventories used	436,512	322,315	11,722	241
Depreciation and amortisation	293,428	220,815	162,831	122,072
Cost of profit sharing	290,126	326,119	290,660	326,118
Employee benefit expenses	197,362	202,902	91,932	114,847
Minimum lease payments under operating leases	59,701	64,105	7,978	10,062
Internet expenses for top-up machines	29,204	27,617	29,204	27,617
Raw materials and consumables used	22,653	33,072	11,972	27,588
Professional fees	16,411	9,788	6,175	5,407
Promotions and advertising expenses	13,556	5,024	5,403	4,050
Bank fees	6,079	8,001	6,079	8,001
Commissions	4,367	3,550	4,367	3,550
Others	109,700	113,517	72,823	66,376
Total costs of sale of goods and rendering of services, distribution costs and administrative expenses	1,935,052	1,345,529	709,026	724,380

During the year 2021, the Group has contributed provident funds for its employees amounting to Baht 0.68 million (2020: Baht 0.06 million for the Group and Baht 0.05 million for the Company), which included in employee benefit expenses.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021
26 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	54,662	32,383	17,661	28,166
Deferred tax expense				
Movements in temporary differences	1,167	(9,907)	7,053	(463)
Total income tax	55,829	22,476	24,714	27,703

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
		2021		2020
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before income tax expense		313,356		120,100
Income tax using the Thai corporation tax rate	20.00	62,671	20.00	24,020
Income not subject to tax		(59)		-
Expenses not deductible for tax purposes		3,462		501
Expenses for tax incentives		(9,886)		(2,045)
Recognition of previously unrecognised tax losses		(359)		-
Total	17.82	55,829	18.71	22,476

<i>Reconciliation of effective tax rate</i>	Separate financial statements			
		2021		2020
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before income tax expense		104,946		137,614
Income tax using the Thai corporation tax rate	20.00	20,989	20.00	27,523
Expenses not deductible for tax purposes		3,798		237
Expenses for tax incentives		(73)		(57)
Total	23.55	24,714	20.13	27,703

<i>Deferred tax At 31 December</i>	Consolidated financial statements			
		Assets		Liabilities
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Total	162,340	140,115	(87,609)	(62,100)
Set off of tax	(64,748)	(62,100)	64,748	62,100
Net deferred tax assets	97,592	78,015	(22,861)	-

<i>Deferred tax At 31 December</i>	Separate financial statements			
		Assets		Liabilities
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Total	118,015	122,420	(64,748)	(62,100)
Set off of tax	(64,748)	(62,100)	64,748	62,100
Net deferred tax assets	53,267	60,320	-	-

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Consolidated financial statements				At 31 December
	At 1 January	(Charged) / Credited to:			
<i>Deferred tax</i>		Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Acquisitions through business combinations	
2021					
Deferred tax assets					
Trade and installment accounts receivable	14,578	(644)	-	716	14,650
Differences arising from revenue recognition	801	(2)	-	-	799
Provisions	3,250	(374)	-	-	2,876
Inventories <i>(allowance for decline in value)</i>	220	67	-	4,326	4,613
Property plant and equipment <i>(loss on impairment)</i>	-	-	-	3,143	3,143
Provision for employee benefits	1,304	517	-	3,652	5,473
Contract liabilities	102,843	(3,722)	-	-	99,121
Depreciation of assets under leases	311	(26)	-	155	440
Loss carry forward	16,808	1,676	-	12,741	31,225
Total	140,115	(2,508)	-	24,733	162,340
Deferred tax liabilities					
Contract cost assets	(62,100)	(2,648)	-	-	(64,748)
Fair value adjustments assets acquired through acquisition of subsidiaries	-	6,323	-	(29,184)	(22,861)
Total	(62,100)	3,675	-	(29,184)	(87,609)
Net	78,015	1,167	-	(4,451)	74,731

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

<i>Deferred tax</i>	At 1 January	Separate financial statements (Charged) / Credited to:		At 31 December
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
2020				
Deferred tax assets				
Trade and installment accounts receivable	25,763	(11,189)	-	14,574
Differences arising from revenue recognition	824	(23)	-	801
Provisions	2,510	737	-	3,247
Provision for employee benefits	531	299	-	830
Contract liabilities	70,448	32,395	-	102,843
Depreciation of assets under leases	-	125	-	125
Total	100,076	22,344	-	122,420
Deferred tax liabilities				
Depreciation of assets under leases	(218)	218	-	-
Contract cost assets	(40,001)	(22,099)	-	(62,100)
Total	(40,219)	(21,881)	-	(62,100)
Net	59,857	463	-	60,320

The subsidiaries determined deferred tax assets benefit from tax losses and temporary differences by actual estimates and future business expectations based on the estimation of assumptions of management in growth of revenues and the increase of profit from operation of the subsidiaries. The Group recognised tax losses as deferred tax assets because the Group considered it is probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom. However, it is possible that the entire or portion of deferred tax assets from tax losses may be expired and cannot be finally realised. The tax losses will expire in 2026.

27 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit attributable to ordinary shareholders of the Company (basic)	213,605	102,058	80,232	109,911

(in thousand Baht / thousand shares)

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For the year ended 31 December 2021

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht / thousand shares)</i>			
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	1,005,000	887,983	1,005,000	887,983
Effect of shares issued on 11 November	-	16,306	-	16,306
Effect of shares issued on 17 September	31,644	-	31,644	-
Effect of shares warrants exercised	24,980	-	24,980	-
Weighted average number of ordinary shares outstanding (basic)	<u>1,061,624</u>	<u>904,298</u>	<u>1,061,624</u>	<u>904,298</u>
Effect of exercise of share warrants	62,302	-	62,302	-
Weighted average number of ordinary shares outstanding (dilute)	<u>1,123,926</u>	<u>904,298</u>	<u>1,123,926</u>	<u>904,298</u>
Earnings per share (basic) (in Baht)	<u>0.201</u>	<u>0.112</u>	<u>0.076</u>	<u>0.122</u>
Earnings per share (dilute) (in Baht)	<u>0.190</u>	<u>0.112</u>	<u>0.071</u>	<u>0.122</u>

28 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2021				
2020 Annual dividend	20 April 2021	May 2021	0.03	30.83
2021 Interim dividend	4 August 2021	September 2021	0.03	30.80
	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2020				
2020 Interim dividend	19 June 2020	July 2020	0.023	20.42
2020 Interim dividend	3 September 2020	September 2020	0.340	301.92

29 Financial instruments
(a) Carrying amounts and fair values

Cash and cash equivalents, account receivables, loans, account payables, short-term borrowings 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.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivable and installment accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry in which customers operate. Detail of concentration of revenue are included in note 24.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivable and installment accounts receivable are disclosed in note 7 and 8 respectively.

Sabuy Technology Public Company Limited and its Subsidiaries
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(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2021, the Group has issued a guarantee to certain banks in respect of credit facilities granted to two subsidiaries (see note 18).

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Carrying amount	Consolidated financial statements			Total
		Contractual cash flows			
<i>At 31 December</i>		1 year or less	More than 1 years but less than 5 years	More than 5 years	
		<i>(in thousand Baht)</i>			
2021					
Non-derivative financial liabilities					
Trade payables	277,403	277,403	-	-	277,403
Loans from financial institutions	787,522	401,767	385,755	-	787,522
Lease liabilities	352,433	148,357	230,651	-	379,008
	1,471,358	827,527	616,406	-	1,443,933
2020					
Non-derivative financial liabilities					
Trade payables	181,618	181,618	-	-	181,618
Loans from financial institutions	495,810	368,676	126,910	224	495,810
Lease liabilities	367,053	128,079	246,349	-	374,428
	1,044,481	678,373	373,259	224	1,051,856

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

<i>At 31 December</i>	Carrying amount	Separate financial statements Contractual cash flows			Total
		1 year or less	More than 1 years but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	
2021					
<i>Non-derivative financial liabilities</i>					
Trade payables	76,112	76,112	-	-	76,112
Borrowings from related parties	491,814	491,814	-	-	491,814
Loans from financial institutions	613,270	270,086	343,184	-	613,270
Lease liabilities	24,317	13,001	13,122	-	26,123
	<u>1,201,867</u>	<u>851,013</u>	<u>356,306</u>	<u>-</u>	<u>1,207,319</u>
2020					
<i>Non-derivative financial liabilities</i>					
Trade payables	98,977	98,977	-	-	98,977
Borrowings from related parties	63,970	63,970	-	-	63,970
Loans from financial institutions	379,866	259,080	120,786	-	379,866
Lease liabilities	33,177	12,161	24,054	-	36,215
	<u>575,990</u>	<u>434,188</u>	<u>144,840</u>	<u>-</u>	<u>579,028</u>

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to the purchase of inventories and equipment which are denominated in foreign currencies.

Sabuy Technology Public Company Limited and its Subsidiaries
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For the year ended 31 December 2021

<i>Exposure to foreign currencies at 31 December</i>	Consolidated financial statements							
	2021					2020		
	United States Dollars	Euro	Pound sterling	Japanese yen <i>(in thousand baht)</i>	Total	United States Dollars	Euro	Total
Trade accounts payable	(8,195)	11	(19)	-	(8,203)	(3,093)	-	(3,093)
Other payables	(38)	(266)	-	-	(304)	-	(11,402)	(11,402)
Net statement of financial position exposure	(8,233)	(255)	(19)	-	(8,507)	(3,093)	(11,402)	(14,495)
Purchase of goods forecast	(82,622)	(520)	(340)	(148)	(83,630)	(9,740)	-	(9,740)
Purchase of assets forecast	(24)	-	-	-	(24)	(6,136)	-	(6,136)
Net forecast transaction exposure	(90,879)	(775)	(359)	(148)	(92,161)	(18,969)	(11,402)	(30,371)
Total exposure	(90,879)	(775)	(359)	(148)	(92,161)	(18,969)	(11,402)	(30,371)

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly floated. The Group is primarily exposed to interest rate risk from loans. The Group mitigates this risk by ensuring that the majority of its loans are floated at interest rates closely to market rates.

<i>Exposure to interest rate risk</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial liabilities	<u>(6,457)</u>	<u>(7,879)</u>	<u>-</u>	<u>-</u>
<i>Financial instruments with variable interest rates</i>				
Financial assets	18,500	-	258,111	163,266
Financial liabilities	<u>(781,065)</u>	<u>(487,931)</u>	<u>(1,105,084)</u>	<u>(443,836)</u>
	<u>(762,565)</u>	<u>(487,931)</u>	<u>(846,973)</u>	<u>(280,570)</u>

Cash flow sensitivity analysis for variable-rate instruments

The Group has no interest rate swaps and financial asset or financial liabilities measured fair value through profit or loss. Therefore, a changes in variable interest rates at the reporting date would not affect profit or loss.

30 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

31 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payments under non-cancellable agreements</i>				
Within 1 year	46,083	20,874	2,044	1,561
1 -5 years	3,587	2,526	318	2,526
Total	<u>49,670</u>	<u>23,400</u>	<u>2,362</u>	<u>4,087</u>
<i>Capital commitment</i>				
Machinery and equipment	<u>3,006</u>	<u>-</u>	<u>-</u>	<u>-</u>

Sabuy Technology Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Other commitments				
Purchase orders for goods and supplies	22,243	145,858	3,728	18,809
Bank guarantees	122,086	47,835	25,960	25,460
Total	144,329	193,693	29,688	44,269

Significant agreements

The Group entered into office equipment lease agreements with various persons and local companies for periods ranging from 1 year to 4 years, which had different expire date of the agreements up to 2026.

As at 31 December 2021, the Group and the Company had commitments from bank guarantees for utility payments through electronic payment systems, electronic payment services provider, goods purchasing, electricity usage, and contractual obligation amounting to Baht 122.14 million and 25.96 million, respectively (2020: 47.84 million and 25.46 million, respectively). These amounts were secured by deposits at financial institutions amounting to Baht 2.9 million (2020: Baht 2.9 million).

32 Events after the reporting period

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

- 1) To approve the acquisition of the ordinary shares of Payspost Service Company Limited from the existing shareholders in proportion not over 75% of the authorised share capital amounting to not over Baht 56.25 million.
- 2) To approve the acquisition of the ordinary shares of Laundry Bar Thai Company Limited from the existing shareholders in proportion not over 20% of the authorised share capital amounting to not over Baht 45 million.
- 3) To approve the acquisition of the ordinary shares of Citysoft Infotech Company Limited from the existing shareholders in proportion not over 60% of the authorised share capital amounting to not over Baht 58.50 million.
- 4) To approve Sabuy Accelerator Company Limited, a subsidiary, to acquire the ordinary shares of Eatlab Company Limited in proportion not over 10.15% of the authorised share capital amounting to not over Baht 27.55 million and acquire the ordinary shares of Keen Profile (Thailand) Company Limited in proportion not over 15% of the authorised share capital amounting to not over Baht 10 million.
- 5) To approve the increase of the authorised share capital of Sabuy Accelerator Company Limited and the proportion shareholding of 100%.

On 14 January 2022, the Company registered Sabuy Accelerator Company Limited and Sabuy Speed Company Limited, the authorised share capital amounting to Baht 1 million (100,000 shares at Baht 10 par value).

At the Board of Directors Meeting of the Company held on 30 January 2022, the Board of Directors approved the resolutions as follows:

- 1) To approve the jointly investment with OMoney Group to set up jointly company in proportion of 60% amounting to not over Baht 50 million.
- 2) To approve the acquisition of the ordinary shares of CarFinn Company Limited in proportion not over 20% of the authorised share capital amounting to not over Baht 30 million.

Sabuy Technology Public Company Limited and its Subsidiaries
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For the year ended 31 December 2021

At the Board of Directors Meeting of the Company held on 12 February 2022, the Board of Directors approved the resolutions as follows:

- 1) To approve the Company to invest in Indeem Group Company Limited equivalent to 30% amounting to not over Baht 49.50 million and jointly invest with Indeem Group Company Limited to set up the jointly company equivalent to 60% amounting to Baht 3 million.
- 2) To approve the Company and/or Sabuy Accelerator Company Limited, a subsidiary, invest in Lockbox Group Company Limited equivalent to 20% amounting to not over Baht 48.75 million.
- 3) To approve the Company and/or Sabuy Accelerator Company Limited, a subsidiary, acquire the increase of ordinary shares of The Achiever 59 Company Limited equivalent to 20% amounting to not over Baht 1.25 million.
- 4) To approve the Company and Sabuy Accelerator Company Limited, a subsidiary, jointly invest in The Achiever 59 Company Limited to set up company equivalent to 50% amounting to not over Baht 35 million.

On 18 February 2022, the Company issued and offered debentures of the Company amounting to Baht 500 million, bearing interest rate at 6.25% per annum.

At the Board of Directors Meeting of the Company held on 21 February 2022, the Board of Directors resolved to propose to the Annual General Meeting of the shareholders of 2021 as follows:

- 1) To approve the appropriation of dividend of Baht 0.03 per share amounting to approximately Baht 38.86 million.
- 2) To approve the acquisition of new ordinary shares of Nakhonluang Capital Public Company Limited in proportion of 25% amounting to Baht 779.25 million in cash of Baht 584.44 million and new ordinary shares of 6,896,005 shares at offering price of 28.25 Baht per share amounting to Baht 194.81 million.
- 3) To approve the acquisition of the ordinary shares of Buzzebees Co., Ltd. in proportion 30% amounting to not over United States Dollar 30 million, equivalent to Baht 970.80 million in cash.
- 4) To approve the acquisition of new ordinary shares of Advanced Information Technology Public Company Limited of 30 million shares at offering price of 7.08 Baht per share amounting to Baht 212.40 million and the 2nd warrant (“AIT-W2”) of such company of 140,000,000 units at 3.55 Baht per warrant totalling Baht 497 million by issuing new ordinary shares of 25,111,504 shares at offering price of 28.25 Baht per share.
- 5) To approve the issuance and offering of warrant (“SABUY-W2”) to the existing shareholders by the right offering, not over 508,511,983 units.
- 6) To approve the issuance and offering of the 3rd warrant (“SABUY-ESOP3”) to directors and employees of the Company and subsidiaries, not over 40,000,000 units.
- 7) To approve the increase of the Company’s authorised share capital and the amendment to the Memorandum of Association of the Company to be in accordance with the increase of such registered capital and allot new ordinary shares as follows:
 - 7.1) To allot new ordinary shares and offer to private placement to Nakhonluang Capital Public Company Limited of 6,896,005 shares and Advanced Information Technology Public Company Limited of 25,111,504 shares.
 - 7.2) To allot new ordinary shares and offer to private placement of 100 million shares.
 - 7.3) To allot new ordinary shares of 508,511,983 shares for the exercise of SABUY-W2
 - 7.4) To allot new ordinary shares of 40 million shares for the exercise of SABUY-ESOP3.
 - 7.5) To allot new ordinary shares for right adjustment of SABUY-W2 of 32,087,909 shares.
- 8) To approve the issue and offer of debentures of the Company of Baht 3,000 million.

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Attachment (Disclosed on website)

Attachment 1

Information of Directors, Executives,
Controlling Person, and the Company's
Secretary

Information of Directors

Name-Surname /Position	Age (Years)	Education	Shareholdings (%)	Family Relationship among Directors and Executives	Professional Experiences During the Past 5 Years		
					Period	Position	Company
1. Mr. Chakkrit Parapuntakul - Chairman of the Board of Directors - Chairman of the Audit Committee - Independent Director	63	- Master's degree in Finance/ Management/ Economics Angelo State University, Texas, U.S.A., - Bachelor's degree in Accounting Thammasat University - Director Accreditation Program (DAP) 8/2004 Program (ACP) 5/2005 - ELP 9/2017 - BMT 4/2017	750,000 shares 0.06% Spouse and minor(s) 1,152,800 shares 0.10%	None	2019- Present	Chairman of the Good Corporate Governance Committee	MFC Asset Management Public Company Limited
					2019- Present	Independent Director / Chairman of the Audit Committee	Synnex (Thailand) Public Company Limited
					2018- Present	Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee	SABUY Technology Public Company Limited
					2018- Present	Chairman of the Board of Directors	NBD Healthcare Company Limited
					2017- Present	Director	Esso (Thailand) Public Company Limited
					2015- Present	Director	The Siam Commercial Bank Public Company Limited
					2014- 2021	Director	Pinthong Industrial Park Public Company Limited
					2020- 2021	Director	Thai Airways International Public Company Limited
					2019- 2020	Director / Audit Committee	RS Public Company Limited
					2017- 2020	President	Federation of Accounting Professions
					2018- 2019	Chairman of the Board of Directors	ASEAN Potash Chaiyaphum Public Company Limited
					2017- 2020	Deputy Permanent Secretary	Ministry of Finance
					2017- 2018	Director	TRIS Corporation Limited
					2015- 2017	Director General of the Treasury Department	The Treasury Department
					2015- 2017	Chairman of the Board of Directors	Dhanarak Asset Development Company Limited
					2014- 2015	Director	Krungthai Bank Public Company Limited
2013- 2016	Director	Vichitbhan Palmoil Public Company Limited					
2011- 2016	Director	PTT Exploration and Production Public Company Limited					
2003- 2019	Chairman of the Board of Directors	MPG Corporation Public Company Limited					

Name-Surname /Position	Age (Years)	Education	Shareholdings (%)	Family Relationship among Directors and Executives	Professional Experiences During the Past 5 Years		
					Period	Position	Company
2. Mr. Sarun Supaksaran -Director -Independent Director -Audit Committee - Chairman of the Nomination and Remuneration Committee	49	- Master of Science in Finance, Chulalongkorn University - Bachelor's degree in Accounting Thammasat University - Director Accreditation Program (DAP) 114/2015	11,967,330 shares 1%	None	2021- Present	Independent Director/ Audit Committee	Nirvana Daii Company Limited
					2019- Present	Director	SSI IPO Consolidation Company Limited
					2018- Present	Director / Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee	SABUY Technology Company Limited
					2018- Present	Chairman of the Audit Committee	Infrasret Company Limited
					2016- Present	Director / Independent Director / Chairman of the Audit Committee	Ratchaphruek Hospital Public Company Limited
					2014- Present	Director / Independent Director / Audit Committee	Rajthanee Hospital Public Company Limited
					2015- 2019	Director	Bunchikij P&S Consolidation Company Limited
					2013- 2015	Director	Federation of Accounting Professions

Name-Surname /Position	Age (Years)	Education	Shareholdings (%)	Family Relationship among Directors and Executives	Professional Experiences During the Past 5 Years		
					Period	Position	Company
3. Mr. Woravit Chailimpamontri – Director – Vice Chairman of the Executive Committee – Nomination and Remuneration Committee	53	– Master’s degree in Business Administration (International Business) Schiller International University – Bachelor’s degree in Business Administration, University, London, England	30,918,270 shares 2.57% Spouse and minor(s) 100,000 shares 0.01%	None	2021- Present	Independent Director / Audit Committee	Sena Development Public Company Limited
					2018- Present	Director /Vice Chairman of the Executive Committee / Nomination and Remuneration Committee	SABUY Technology Public Company Limited
					2017- Present	Director	SABUY Solutions Company Limited (previously SABUY Systems and Management Company Limited)
					2018- Present	Director / Independent Director / Nomination and Remuneration Committee	2S Metal Public Company Limited
					2018- 2022	Independent Director / Audit Committee	Siam Future Development Public Company Limited
					2018- Present	Advisor	The Federation of Thai Industries, Nonthaburi Chapter
					2017- Present	Director / Chairman of the Audit Committee Independent Director	National Power Supply Public Company Limited
					2017- Present	Director, Executive Committee	International Research Corporation Public Company Limited
					2017- Present	Director	University Affairs Committee, Dhonburi Rajabhat University
					2015- Present	Director	Thailand-Cambodia Friendship Association
					2013- Present	Advisor	Basic Education Commission, Debsirin School
					2015 – 2019	Chairman of the Board of Directors	SCN Capital Company Limited
					2012 – 2014	Director	Government Savings Bank
2010 – 2012	Chief Executive Officer	Government Housing Bank					

Name-Surname /Position	Age (Years)	Education	Shareholdings (%)	Family Relationship among Directors and Executives	Professional Experiences During the Past 5 Years		
					Period	Position	Company
4. Mr. Chookiat Rujanapornpajee - Director - Chairman of the Executive Committee - Chief Executive Officer - Vice Chairman of the Risk Management Committee	49	- Bachelor's Degree in Finance Banking and Management, Assumption University - Director Certification Program DCP 268/2018	400,118,545 shares 33.30% Spouse and Minor(s) 20,634,000 shares or 1.72%	None	2017- Present	Director	Vending Plus Company Limited
					2017-Present	Director	SABUY Solutions Company Limited (Former name SABUY Systems and Management Company Limited)
					2017-Present	Director	SABUY Money Company Limited
					2016-Present	Director / Chairman of the Executive Committee / Chief Executive Officer	SABUY Technology Public Company Limited
					Present	Director	Smart Toll Collection Company Limited
					2003-2009	Managing Director Head of Sales Singapore, Thailand, Vietnam	Standard Chartered Bank Singapore
5. Mr. Wachirathon Kongsuk - Director - Risk Management Committee - Chief Service and Law Officer	56	- Doctor's Degree in Business Administration, Bangkok Thonburi University - Master's Degree in Management, Bangkok Thonburi University - Bachelor's Degree in Accounting, Bangkok Thonburi University - Bachelor's Degree in Animal Science	2,934,669 shares , 0.24%	None	2019-Present	Director	SABUY Money Company Limited
					2019-Present	Director	KPND Corporation Company Limited
					2019-Present	Director	AWD 789 Company Limited
					2018-Present	Director/Risk Management Committee / Chief Service and Law Officer	SABUY Technology Public Company Limited
					2017-Present	Director	Vending Plus Company Limited
					2017-Present	Director	SABUY Solutions Company Limited (Former name SABUY Systems and Management Company Limited)
					2013-Present	Director	Ample Accounting Company Limited

Name-Surname /Position	Age (Years)	Education	Shareholdings (%)	Family Relationship among Directors and Executives	Professional Experiences During the Past 5 Years		
					Period	Position	Company
6. Mr. Wirach Morakotkarn - Director	54	- Master's Degree in Virginia Polytechnic Institute and State University, United States - Bachelor of Science in Statistics, Chulalongkorn University - NUS Business School Executive Education, National University of Singapore, Strategic Human Resource Management Program - Director Certification Program (DCP) 190/2014 - Advance Audit Committee - Board Nomination and	2,240,600 Shares, 0.19%	None	2021-Present	Director	SABUY Food Plus Company Limited
					2021-Present	Director / Chairman of the Executive Committee	SABUY Money Company Limited
					2021-Present	Director	SABUY Maxi Insurance Broker Company Limited
					2021-Present	Director	SABUY Market Company Limited
					2021-Present	Executive Committee / Chief Commerce and Investment Officer Chief Commerce and Investment Officer	SABUY Technology Public Company Limited
					2020-Present	Chief Executive Officer	Vending Plus Company Limited
					2020-Present	Independent Director / Audit Committee / Chairman of the Risk Management Committee / Nomination and Remuneration Committee	Deestone Corporation Company Limited
					2020-Present	Chief Executive Officer / Director	Galaxy Ventures Company Limited
					2019-Present	Chairman of the Audit Committee / Chairman of the Risk Management Committee	Next Capital Public Company Limited
					2015-Present	Independent Director / Chairman of the Audit Committee	General Engineering Public Company Limited
					2014-Present	Independent Director / Chairman of the Audit Committee	Aksorn Education Public Company Limited
					2015-Present	Director	Ton Rai Khor Company Limited
					2018-2020	Deputy Managing Director	Krungthai Zmico Securities Company Limited
2018-2020	Chairman of the Executive Committee / Chief Executive Officer	KTZ Ruby Hill Securities Company Limited					
2016-2018	Senior Vice President	CIMB Thai Bank Public Company Limited					

Name-Surname /Position	Age (Years)	Education	Shareholdings (%)	Family Relationship among Directors and Executives	Professional Experiences During the Past 5 Years		
					Period	Position	Company
7.Mrs. Umawadee Rattana-udom -Director -Audit Committee -Nomination and Remuneration Committee -Independent Director	59	-Bachelor's Degree in Law, Thammasat University	400,000 shares, 0.03%	None	2018-Present	Director / Audit Committee / Nomination and Remuneration Committee / Independent Director	SABUY Technology Public Company Limited
					2015-Present	Director	PSL and TU Holdings Company Limited
					2013-Present	Director	PSL Brothers Company Limited
					2012-Present	Director	Blessing International Company Limited
					2009-Present	Director	Uma Law Company Limited
					2014-2015	Legal Advisor	Apisith & Alliance Company Limited

Details of Executives, Controlling Person, and the Company's Secretary

Name-Surname /Position	Age (Years)	Education	Shareholdings (%)	Family Relationship among Directors and Executives	Professional Experiences During the Past 5 Years		
					Period	Position	Company
Executives							
1. Mr. Santithorn Bunchua – Executive Director – Risk Management Committee – Chief Technology & Innovations Officer	48	– Doctor's Degree in Electrical and Computer Engineering, Georgia Institute of Technology – Master's Degree in Electrical and Computer Engineering, Georgia Institute of Technology – Bachelor's Degree in Computer Engineering, Assumption University	9,006,100 shares, 0.75%	None	2019–Present	Executive Director	SABUY Technology Public Company Limited
					2015–Present	– Chief Technology & Innovations Officer	SABUY Technology Public Company Limited
					2017–Present	Director	SABUY Money Company Limited
					2018–Present	Director	SABUY Solutions Company Limited (previously SABUY Systems and Management Company Limited)
					Sep – Nov 2015	Vice President / Business Cash Management Planning Manager	Siam Commercial Bank Public Company Limited
					2010–2015	Vice President, Head of IT Architecture	Kasikornbank Public Company Limited
2. Mr. Narongchai Wongthanavimok – Chief Financial Officer	59	– Master's Degree in Info Systems, Golden Gate University, United States – Master's Degree in Business Administration, Pittsburgh University, United States – Bachelor's Degree in Economics, Thammasat University	1,326,390 shares 0.11%	None	Present	Chief Financial Officer	SABUY Technology Public Company Limited
					Present	Director /Chairman of the Audit Committee	Dimet (Siam) Public Company Limited
					Present	Chief Executive Officer	SABUY Solutions Company Limited
					Present	Director / Chairman of the Audit Committee	Cotco Metal Works Company Limited
					2020–2021	Senior Advisor	EY Corporate and Advisory Services Company Limited
3. Mr. Prasith Laokasemsukwong – Chief Marketing Officer	45	– Master's Degree in General Management, Mahidol International University – Bachelor of Arts in Business English, Assumption University	559,120 shares 0.05%	None	2020–Present	Chief Marketing Officer	SABUY Technology Public Company Limited
					2015–2019	Department Director	Kasikornbank Public Company Limited

Name-Surname /Position	Age (Years)	Education	Shareholdings (%)	Family Relationship among Directors and Executives	Professional Experiences During the Past 5 Years		
					Period	Position	Company
4.Mr. Pakorn Netyarak - Chief Production and Warehouse Officer	41	- Master's Degree in Technology Management in Telecommunications, Thammasat University - Bachelor's Degree in Electrical Engineering - Communication, Thammasat University	3,867,105 shares 0.32%	None	2016-Present	Chief Production and Warehouse Officer	SABUY Technology Public Company Limited
					2015-2016	Director of Music Business	GMM Grammy Public Company Limited
					2011-2015	Director of Operations, Pay TV	GMM Z Trading Company Limited
5.Ms. Thatsawan Bunanan - Chief Operating Officer	47	- Master's Degree in Industrial and Organizational Psychology, Thammasat University - Bachelor of Business Administration in Marketing, University of the Thai Chamber of Commerce	576,635 shares 0.05%	None	2019-Present	Chief Operating Officer	SABUY Technology Public Company Limited
					2017-2019	Acting Chief Operating Officer	SABUY Technology Public Company Limited
					2013-2017	Senior Call Center Manager	Teleinfo Media Public Company Limited
					2012-2013	Product Manager	True Corporation Public Company Limited
6.Ms. Pimsiri Photchanaphanit - Chief Digital Business and Information Technology Officer	51	-Master's Degree in Technology Management University of the Thai Chamber of Commerce - Bachelor's Degree in Computer Science, University of the Thai Chamber of Commerce	406,090 shares 0.03%	None	2020-Present	Chief Digital Business and Information Technology Officer	SABUY Technology Public Company Limited
					2017-2020	Assistant General Manager	The Mall Group Company Limited
					2014-2017	Vice President - IT Development	Siam Piwat Group Company Limited
7.Mr. Nuttapark Nualkaew - Accounting Manager	32	-Bachelor's degree in Accounting, Southeast Asia University	220,000 shares 0.02% Spouse and minor(s) 91,000 shares 0.01%	None	2017-Present	Accounting Manager	SABUY Technology Public Company Limited
					2014-2017	Accounting Officer	Comserve Siam Company Limited
8.Ms. Anunya Wongwanarat - Finance Manager	47	-Bachelor of Business Administration in Accounting, Saint John's University	94,118 shares 0.01%	None	2017-Present	Finance Manager	SABUY Technology Public Company Limited
					2007-2016	Finance Manager	Phraram 3 Honda Cars Company Limited

Name-Surname /Position	Age (Years)	Education	Shareholdings (%)	Family Relationship among Directors and Executives	Professional Experiences During the Past 5 Years		
					Period	Position	Company
Company Secretary							
1.Ms. Duangruthai Sriwarom -Company Secretary	47	- Master's Degree in Business Economics, Kasetsart University - Bachelor's Degree in Finance, Khon Kaen University	26,730 shares 0.01%	None	2021-Present	Company Secretary	SABUY Technology Public Company Limited
					2004-2021	Department Director	Krung Thai Bank Public Company Limited

Attachment 2

Details of Directors, Executives,
Controlling Person of SABUY Technology
Public Company Limited and
Subsidiaries

Details of Directors, Executives, Controlling Person of SABUY Technology Public Company Limited and Subsidiaries.

Company Name	Mr. Chakkrit Parapuntakul	Mr. Woravit Chailimpamontri	Mrs. Umawadee Rattana-udom	Mr. Sarun Supaksaran	Mr. Chookiat Rujanapornpajee	Mr. Wachira-thon Kongsuk	Mr. Wirach Morakotkarn	Mr. Narongchai Wongthanavimok	Mr. Santithon Bunjua	Ms. Thatchanan Kangwantrakoon	Mr. Poonpat Sripleng
SABUY Technology Public Company Limited	xx	x //	/	/	//*	//	//				
SABUY Money Company Limited						//	//*		//		
SABUY Solutions Company Limited		//				//	//	//*	//		
SABUY Capital Plus Company Limited		//			//	//		//			
TBSP Public Company Limited					//	//	//*				
Vending Plus Company Limited					//	//	//*				
SABUY Market Plus Company Limited						//	//*				
SABUY Food Plus Company Limited						//	//				
SABUY Maxi Insurance Broker Company Limited						//	//				
SABUY Exchange Company Limited											
A.T.P. Friend Service Company Limited						//					
M Point Express Company Limited											
The Latter Post Service Company Limited											
SABUY Digital Company Limited						//	//				
SABUY Accelerator Company Limited						//		//			
SABUY Speed Company Limited						//					

Remarks

xx Chairman

x Vice Chairman

/ Director

// Authorized Director

* Executive

Attachment 3

Information on the Internal Audit Manager
and Compliance and Corporate
Governance Manager of the Company

Information on the Internal Audit Manager and Compliance and Corporate Governance Manager of the Company

Name-Surname /Position	Age (Years)	Education/Training Courses	Shareholdings (%)	Family Relationship among Directors and Executives	Working Experiences		
					Period	Position	Company
Mr. Jatuporn Wantem	47	Education - Master of Business Administration (Marketing), Ramkhamhaeng University - Bachelor of Accountancy, University of the Thai Chamber of Commerce Certificates - Chief Audit Executive Professional Leadership Program #1 Training Courses - Director of TFAC's internal audit courses development committee - Assistant speaker of TFAC's internal audit training courses	None	None	2018– Present	Internal Audit Manager	SABUY Technology Public Company Limited
					2015 – 2017	Assistant Managing Director	Kamphaengsaen Agrotech Company Limited
					2012 – 2015	Executive Manager	Federation of Accounting Professions (TFAC)

Attachment 4

Assets Used in Business Operation and Details of Asset Appraisal

Assets Used in Business Operation

As of December 31, 2021, the list of assets used in business operation are as follows:

Item	Net Value (Million Baht)	Type of Ownership	Obligation
1. Property, Plant, and Equipment			
Land	76.80	Owned	Free from Obligations
Building and building improvements	7.24	Owned	Free from Obligations
Furniture, fixtures, and office equipment	25.70	Owned	Free from Obligations
Machinery and equipment	164.97	Owned	Free from Obligations
Vehicles	1.92	Owned	Free from Obligations
Top-up machines	183.44	Owned	Free from Obligations
Vending machines	335.99	Owned	Free from Obligations
Equipment within food courts	40.11	Owned	Free from Obligations
Assets under construction and installation	569.74	Owned ⁽¹⁾	Free from Obligations
Total Property, Plant, and Equipment	1,405.91		
2. Intangible Assets			
Software royalties	136.18	Owned	Free from Obligations
Franchise agreement	56.61	Owned	Free from Obligations
Computer software under installation	140.24	Owned	Free from Obligations
Patent / trademarks	0.43	Owned	Free from Obligations
Products on hand	1.67	Owned	Free from Obligations
Total Intangible Assets	335.13		
3. Right of Use			
Leasehold right	55.85	Rental agreement	Obligations under rental agreement
Furniture, fixtures, and office equipment	1.25	Finance lease agreement	Obligation under finance lease agreement
Machinery and equipment	0.26	Finance lease agreement	Obligation under finance lease agreement
Vehicles	17.46	Finance lease agreement	Obligation under finance lease agreement
Vending machines	237.16	Finance lease agreement ⁽²⁾	Obligation under finance lease agreement ⁽¹⁾
Total right of use	311.98		
4. Asset for service			
Top-up machines	181.56		
Total asset for service	181.56		

Remark:

⁽¹⁾ Assets under construction and installation includes the top-up machines which have been affected from the change of accounting method from ending inventory in 2018 and vending machines under construction and installation

⁽²⁾ On December 31, 2021, Vending Plus Company Limited (VDP) entered into 18 sale and leaseback agreements categorized as finance lease on the Company's consolidated financial statement with a local financial institution. The process involves selling vending machines to the financial institution and leasing the vending machines back for 3-5 years with the Company's director as guarantor and security deposit of 23.99 million baht. At the end of the contract, VDP has the right to repurchase all assets for the value equivalent to the security deposit.

Details Of Asset Valuation

- N/A -

Attachment 5

Summary of the Issuance and Offering of
Warrants to Directors and Employees of
SABUY Technology Public Com

Summary of the Issuance and Offering of Warrants to Directors and Employees of SABUY Technology Public Company Limited

SABUY Technology Public Company Limited (“Company”) issued a warrant for the Board of Directors and employees of the Company and its subsidiaries totaling 45,000,000 units as from the 2019 annual general Shareholders’ meeting’s resolution as of March 18, 2019. Later, at the 1/2020 Extraordinary General Meeting of Shareholders in July 10, 2020, the resolution has passed to change conditions of a warrant as follows:

1. Purpose and Necessity

1.1 To compensate performances of the Board of Directors and employees of the Company and its subsidiaries that have worked and maximizing the benefits of the Company and shareholders.

1.2 To motivate the Board of Directors and employees of the Company and its subsidiaries to work and achieve business goals and sustainable growth of the Company.

1.3 To maintain knowledgeable employees in the Company.

1.4 To create employees’ engagement as owners of the Company and be as one with the Shareholders and generate growth to the Company.

Feature of Warrant

2. Warrant Characteristics

Security Name	:	Warrant for an Employee Stock Ownership Plan (ESOP) of SABUY Technology Public Company Limited for the Board of Directors and employees of the Company and its subsidiaries (“warrant” or “SABUY-WA”)
Type	:	In bearer’s name and untransferable except in the case of transferring to the directors or employees of the Company and its subsidiaries or a transfer from a subcontractor or a transfer due to the Board of Directors or employees has been deceased.
Term of Warrant	:	4 years from the date of issuance (the Company will not extend the term and have no limitation of exercising before the last exercise date)
Number of Warrants	:	Not more than 45,000,000 (forty five million) units
Numbers of Shares Allocated to Accommodate the Exercise of Warrants	:	Not more than 45,000,000 (forty five million) shares with a par value of THB 1 (one) per share, representing 5.07% (five point zero seven) of the total number of shares sold of the Company.
Date of Issuance	:	The CEO defines the date of issuance after the resolution has passed from the Company in less than 1 year.
Allocation Method	:	Issuing for the Board of Directors and employees of the Company and its subsidiaries
Offering Price per Unit	:	THB 0 (zero baht)
Exercise Ratio	:	1 unit of warrant shall be entitled to purchase 1 ordinary share (The exercise ratio is subject to change in accordance with the conditions for rights adjustment).
Exercise Price	:	THB 2 (two baht) per share. The exercise ratio is subject to change in accordance with the conditions for rights adjustment. (the rights adjustment condition is in clause 1.4)

- Conditions and Exercise Period : The warrant can be exercised once a year in the first operating day of April with the amount to be exercised each year as follows:
- 1st Warrant (30% (thirty) of the total warrant received). The holders can exercise partly or as a whole at the exercise date on the first operating day in April 2020.
 - 2nd Warrant (20% (twenty) of the total warrant received). The holders can exercise partly or as a whole at the exercise date on the first operating day in April 2021.
 - 3rd Warrant (50% (fifty) of the total warrant received). The holders can exercise partly or as a whole at the exercise date on the first operating day in April 2022 or April 2023.
 - The last exercise date is the date before a warrant expires 4 year fully.
- Nevertheless, an unexercised warrant will remain valid until the next exercise date, unless that is the last exercise of right.
- Periods for notification of intention to exercise the right : The holders may notify the Company of their intention to exercise the right to purchase the Company's ordinary shares by submitting it to the Company between 9:00 a.m. and 4:00 p.m. on the Company's business days. The notification must be made at least 5 (five) business days before the exercise date. Regarding the last exercise date, holders who wish to exercise the right to purchase the Company's ordinary shares must notify the Company of their intention to exercise the right to purchase the Company's ordinary shares during the 15 (fifteen) days before the last exercise date.
- Allocation method : The Company allocated not more than 45,000,000 (forty-five million) units of warrant to the Board of Directors and employees of the Company and its subsidiaries directly totalling 42,000,000 (forty-two million) units. However, the allocation ratio may not have to be in proportion depending on position, work tenure, knowledge and experience, responsibility, and the performance contributing benefits to the Company and/or its subsidiaries. the Nomination and Remuneration Committee and/or authorized representatives to define the benefits and allocation of the warrant to the directors and/or CEO. Furthermore, the CEO and/or authorized representatives will define the warrant allocation to the employees of the Company who are not CEO, directors, and/or authorized representatives. Mr. Chairat Suwan, a subcontractor, who is also an employee of the Company was allocated 3,000,000 (three million) units to allocate further to the Board of Directors and employees of the Company and its subsidiaries. The allocation may not have to be in proportion depending on position, work tenure, knowledge and experience, responsibility, and the performance contributing benefits to the Company and/or its subsidiaries. The Nomination and Remuneration Committee and/or authorized representatives allocate to directors, CEO, and other relevant personnels more than 5 (five) % of the total issued warrants. The CEO and/or authorized representatives will define the warrant allocation to the employees of the Company who are not CEO, directors, and/or employees of the subsidiaries.

Reasons for issuing new shares to support change of exercise of rights	:	On the condition of when there is an adjustment of the exercise price according to the conditions for the adjustment of rights as stipulated in the terms and conditions of the warrants.
Other rights and benefits other than ordinary rights and benefits	:	-N/A-
Secondary Market for SABUY-WA	:	The Company will not list the warrant on the SET.
Secondary Market for Ordinary Shares Issued due to the exercise of SABUY-WA	:	In the case that the Company is a registered company. The Company will list ordinary shares issued due to the exercise of warrants to be registered on the SET.

2. Criteria and Conditions for the Allocation of Warrants and the Exercise of Rights under the Warrants

1. Criteria and Conditions for the Allocation of Warrants

1. At 2019 Annual General Meeting of Shareholders passed a resolution to grant:

1. The Nomination and Remuneration Committee and/or authorized representatives to allocate warrants to the directors and CEO.

2. The CEO and/or authorized representatives to allocate warrants to the employees of the Company who are not CEO, directors, and/or employees of the subsidiaries.

2. Warrant Allocation for Terminated Directors or Employees of the Company and its Subsidiaries

1. Except (a) The Nomination and Remuneration Committee and/or authorized representatives define otherwise or (b) in the case of written in the terms of rights in the warrants that resignation, termination of employment or dismissal for any reason occurred to the holders, he/she will not be entitled to exercise or allocated further. Moreover, the holders must return the remaining units to the Company immediately, so the Nomination and Remuneration Committee can allocate to the directors and employees of the Company and its subsidiaries in an appropriate manner under condition (2) - (4)

2. In case of the directors and/or CEO has been terminated from the position in any conditions. The Nomination and Remuneration Committee has the authority to consider the rights of the said persons in an appropriate manner.

3. In case of a subcontractor is terminated from the Company in any conditions. The Nomination and Remuneration Committee has the authority to consider the unallocated units from a subcontractor.

4. In case of personnels whose positions are lower than the CEO, Board of Directors, and employees of the subsidiaries who received allocated warrants have ended working for the Company and/or its subsidiaries in any cases. The CEO has the authority to approve the rights for warrants in an appropriate manner.

3. The amount of allocated warrants that the Board of Directors and employees may not have to be proportionate depending on the positions, experiences, work tenures, performances, potentiality, and benefits provided to the Company.

4. In case of a personnel holds several positions in the Company. The person has a right to be allocated warrants as the highest position in the Company only.

2. Conditions for exercising the rights under the warrants

1. Warrant holders must be the directors or employees of the Company and/or its subsidiaries depending on the case at the last exercise date. Except that the persons are in retirement, change in control, retirement by rotation from the agenda of Shareholders' meeting, or transfer from Company's order or change in organizational structure. Before the last exercise date, the said directors or employees still have the right to exercise until the last date as allocated.

2. In case the holders are deceased, the heirs can exercise warrants as representatives of deceased persons until the last exercise date as allocated.

3. The Board of Directors and/or authorized representatives has the authority to consider the change of conditions in the warrants that may be different from the aforementioned conditions.

3. Shareholders' Impacts

3.1 Price Dilution

As the Company has not registered to the SET, there is no reference price. Thus, the issuance and sale of warrants do not have any impact on the stock price to decrease.

3.2 Control Dilution

Impact on the shareholders is considered in 2 main assumptions as follows:

Assumption 1 The shareholders who are directors and employees that have been allocated and do not exercise fully. This case will not have a control dilution effect.

Assumption 2 The shareholders who are directors and employees that have been allocated and do exercise fully. This case, the calculation of dilution effect from warrants exercised is less than 4.82% as follows:

Calculation :

$$\text{Control Dilution} = Qw / (Qo+Qw)$$

Qo = Number of ordinary shares equivalent to 887,982,700 shares as of the Board of Directors on March 1, 2019, where the resolution has passed to issue warrants.

Qw = Number of additional ordinary shares from warrants exercised of 45,000,000 shares (the numbers used for the calculation below is denominated in : share)

$$\begin{aligned} \text{Control Dilution} &= 45,000,000 / (887,982,700 + 45,000,000) \\ &= \text{Not exceeding } 4.82\% \end{aligned}$$

4. Features and Conditions of Warrants

The issuance and offering of warrants to directors and employees of the Company will be in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 32/2551: Offer for Sale of Newly-issued Securities to Directors or Employees dated 15 December 2008 (as amended).

**Summary of the Issuance and Offering Warrants of SABUY Technology
Public Company Limited to Directors and Employees of SABUY Technology
Public Company Limited and its subsidiaries
No. 2 SABUY-WB**

The issuance and offering warrants of SABUY Technology Public Company Limited (“Company”) to directors and employees of the Company and its subsidiaries no. 2 SABUY-WB (“warrant”). The Company does not define the price, feature, and condition of the warrant superior to the ones issued and offered for employees. The details are as follows:

1. Purpose and Necessity

1.1 To compensate performances of the Board of Directors and employees of the Company and its subsidiaries that have worked and maximizing the benefits of the Company and shareholders.

1.2 To motivate the Board of Directors and employees of the Company and its subsidiaries to work and achieve business goals and sustainable growth of the Company.

1.3 To maintain knowledgeable employees in the Company.

1.4 To create employees’ engagement as owners of the Company and be as one with the Shareholders and generate growth to the Company.

2. Warrant Characteristics and its Importance Details of SABUY-WB

2.1 Type of Warrant	In bearer’s name and untransferable except in the case of transferring to the directors or employees of the Company and its subsidiaries that has been deceased.
2.2 Term of Warrant	3 years from the date of issuance (the Company will not extend the term and have no limitation of exercising before the last exercise date). However, the Company will offer shares reserved for an exercise of warrants along the term.
2.3 Number of warrants	Not more than 29,500,000 (twenty nine million five hundred thousand) units
2.4 Numbers of Shares Allocated to Accommodate the Exercise of Warrants	Not more than 29,500,000 (twenty nine million five hundred thousand) shares with a par value of THB 1 (one) per share, representing 2.93% ¹ (five point zero seven) of the total number of shares sold of the Company.
2.5 Date of Issuance	The CEO defines the date of issuance after the resolution has passed from the Company in less than 1 year counting from the resolution passed from the Shareholders.
2.6 Offering Price per Unit	THB 0 (zero baht)
2.7 Exercise Ratio	1 unit of warrant shall be entitled to purchase 1 ordinary share (The exercise ratio is subject to change in accordance with the conditions for rights adjustment clause 3.6).
2.8 Exercise Price	THB 3.25 (3 baht 25 satang) per share. The exercise ratio is subject to change in accordance with the conditions for rights adjustment. (the rights adjustment condition is in clause 3.6)

¹ Ratio of number of shares reserved for warrant exercised to total shares sold of the Company. There might be a dilution effect from the increase in ordinary shares outstanding of the Company from SABUY-WA of directors and employees that was exercised on April 1, 2021 totaling 50% of the total issued warrants.

2.9 Offering Period	The Company must offer warrants within 1 year counting from the resolution passed on the Annual General Shareholders' meeting.
2.10 Periods for notification of intention to exercise the right	<p>The holders may notify the Company of their intention to exercise the right to purchase the Company's ordinary shares. The notification must be made at least 5 (five) business days before the exercise date. Regarding the last exercise date, holders who wish to exercise the right to purchase the Company's ordinary shares must notify the Company of their intention to exercise the right to purchase the Company's ordinary shares during the 15 (fifteen) days before the last exercise date.</p> <p>However, the Company will notify regarding the exercise period, exercise ratio, exercise price, place to exercise, and manual on how to exercise by posting up a notice at a headquarter of the Company or informing via internal communication system at least 4 days prior to the intention period.</p>
2.12 Exercise Period	<p>The last business day of every 6 months counting from the date of issuance. Nonetheless, the last exercise date is the last business day before the expiration of 3 (three) years from the date of issuance. If the last exercise date falls on a holiday of the Company, it will be postponed to the prior available date.</p>
2.13 Allocation Method	Allocated warrants of not more than 29,500,000 (twenty nine million five hundred thousand) units by allocating directly to the directors and employees of the Company totaling 29,500,000 (twenty nine million five hundred thousand) units.
2.14 Reasons for issuing new shares to support change of exercise of rights	On the condition of when there is an adjustment of the exercise price according to the conditions for the adjustment of rights clause 3.6 as stipulated in the terms and conditions of notifications from SEC.
2.15 Other rights and benefits other than ordinary rights and benefits	-N/A-
2.16 Secondary Market for SABUY-WA	The Company will not list the warrant on the SET.
2.17 Secondary Market for Ordinary Shares Issued due to the exercise of SABUY-WA	The Company will list ordinary shares issued due to the exercise of warrants to be registered on the SET.
2.18 Other Conditions	<p>Directors, authorized representatives of the directors, CEO, or authorized representatives of the CEO have the authority to define and adjust rights and conditions of the warrants in any case as long as it deems appropriate and in accordance with law and regulation such as allocation method, date of issuance, offering, and defining reason to issue new shares reserved for the price change in warrants and/or exercise ratio of the warrants, negotiations, and deliver documents and related contracts including allocate shares to accommodate the exercise of warrants that are registered on the SET. Furthermore, they must request for approval from related parties and organizations and nominate a sub-attorney including performing necessary steps regarding issuance of warrants in every case.</p>

3. Other Criteria and Conditions in Exercising the Warrants

3.1 Exercise Period for the Rights to Purchase Common Shares

Warrant holders who intend to exercise the rights to purchase common shares of the Company shall express their intention to exercise the rights to purchase common shares of the Company in accordance with Clause 3.2. The warrant holders must notify their intention to exercise the rights to purchase common shares of the Company within 5 (five) business days (from 09:30 to 15:30) prior to each exercise date, except for the last exercise date where the warrant holders must express their intention to exercise the rights for a period not less than 15 (fifteen) business days prior to the last exercise date.

The last exercise date is the last business day prior to the expiration of the warrant, 3 (three) years from the issuance date of the warrant. The Chief Executive Officer shall determine the issuance date and notify after the Company has been approved by the Shareholders' meeting.

In this regard, the Company will notify about the period of submission of the intention to exercise the rights, exercise ratio, exercise price, the location for the exercise of the rights as well as the exercise procedures by posting the announcements at the head office of the Company or via the Company's internal communication system at least 5 business days prior to the determination of period of each intention notification.

3.2 Exercise Method and Exercise Procedures

3.2.1 Warrant holders who intend to exercise the rights to purchase common shares shall comply with the conditions in notifying their intentions of exercising the rights by processing and submitting the following documents:

(1) Form for the notification of intention to exercise rights to purchase common shares ("**Intention Form**") which all fields are filled in with correct, clear and complete information (The intention form may be obtained from the Human Resources Department or the Company Secretary)

(2) Warrants in the form as specified by the Company, in accordance with the amount specified in the intention form to exercise the rights to purchase common shares

(3) Supporting evidences required for the exercise of rights

- Thai nationality

Copy of ID card certified true with original signature

- Non-thai nationality

Copy of passport certified true with original signature

(4) Payment method (including tax and any duty stamp (if any)) in the amount specified in the intention form and submission of payment evidence to the Company by the payment method for the subscription of common shares (including tax and any duty stamp (if any)), which shall be in accordance with the method prescribed by the Company

3.2.2 Number of units of warrants that are requested for exercising the rights to purchase common shares shall be an integer number only, where the exercise ratio is 1 (one) unit of warrant to 1 (one) common shares, unless the right is adjusted.

3.2.3 The numbers of common shares issued for the exercise of warrants shall be calculated by dividing the amount of money received from the warrant holders by the exercise price when the exercise is being executed; by which the Company will issue an integer number of common shares not exceeding units of the warrants multiplied by the exercise ratio. In the case that the adjustment to the exercise price and/or the exercise ratio causes remainders from the calculation, such remainders shall be discarded and the Company shall return the remaining amount of money to the warrant holders within 14 days from the exercise date with no bearing interest. In the case that the exercise ratio revised, as specified in the condition of the adjustment of exercise price or exercise ratio, creates the remainder of the common shares, the remainder is to be discarded.

3.2.4 The calculation of adjustment of the exercise price and the exercise ratio shall not cause the increase in the exercise price and/or the decrease in exercise ratio, except in the case of share consolidation. The new adjusted exercise price (using 3 decimal places) will be multiplied by numbers of common shares (the number of common shares is calculated from the new adjusted exercise ratio multiplied by number of warrants with intention to exercise, remainders of the common share after the calculation shall be discarded). In the case that the exercise price after adjustment is changed to be lower than the par value of the Company's common shares, par value will be used as the new exercise price.

3.2.5 In the case that the Company receives evidence showing that number of warrants as stated in the form for the notification of intention to exercise rights to purchase common shares is incomplete or if the Company verifies that the information provided in the form for the notification of intention to exercise rights to purchase common shares is incomplete or incorrect or if the duty stamp is not accurate or fully affixed in compliance with the laws, the warrant holders shall rectify the errors prior to each exercise date. Otherwise, the Company shall be deemed that the notification of intention to exercise the rights of warrant will expire without exercise and the Company shall return the warrants within 14 days from the exercise date, with no interest under any circumstances.

3.2.6 In the case that the warrant holders does not pay the exercised amount in full, the Company reserves the right to proceed with one of the following alternatives as deemed appropriate:

(1) Deem that the notification of intention to exercise rights of warrant has expired without the exercise of rights; or

(2) Deem that the number of common shares subscribed is equal to the number of common shares eligible according to the actual payment the Company received given the prevailing exercise price

In the case of (3.2.6 (1)), the Company shall return the amount of money received and the warrants which the Company deems that such rights are not exercised to the warrant holders within 14 days, with no interest under any circumstances. The unexercised warrants will be eligible for the exercise until the last exercise date; or

In the case of (3.2.6 (1)), the Company shall deliver the remaining warrants after partial exercise and the remaining payment (if any) to the warrant holders within 14 days, with no interest under any circumstances. The unexercised warrants will be eligible for the exercise until the last exercise date.

3.2.7 In the case that the warrant holders who intend to exercise the rights to purchase common shares have complied with the conditions of the notification of intention to exercise the rights to purchase common shares. That is, the warrant holders have delivered the warrants and form for the notification of intention to exercise rights to purchase common shares and have made payment for the subscription of common shares correctly and completely. The warrant holders shall not be able to revoke the exercise of rights unless a prior written consent from the Company is obtained.

3.2.8 After the expiration of the last exercise date but the warrant holders have not yet fully complied with the conditions, it shall be deemed that such warrant is nullified without being exercised and the warrant holders shall not be unable to exercise the rights after the last exercise period.

3.2.9 In the case that the warrant holders deliver the warrant in the amount of units greater than the amount of units intended to exercise, the Company shall deliver the warrant with the remaining units to the warrant holders within 14 days from the exercise date.

3.2.10 The Company shall register for the amendment in the paid-up capital of the Company to the Ministry of Commerce in accordance with the amount of newly issued common shares for each exercise within 14 days from the exercise date and the Company has received payment for shares in full exercised amount. The Company shall proceed to register the warrant holders who have exercised such rights to be the Company's common shareholders in the share register book in accordance with the amount of common shares calculated from the exercise of rights at that time.

3.3 Exercise Date

The last business day of every 6 month from the issuance date of the warrant throughout the terms of the warrants

3.4 Criteria and Conditions for the Allocation of Warrants

3.4.1 Qualifications of Directors and Employees Entitled to Receive Warrant Allocation

The Company shall allocate warrants to the directors and employees of the Company and its subsidiaries where the Nomination and Remuneration Committee will consider the allocation of the warrants to the directors and the Chief Executive Officer and the Chief Executive Officer and/or the personnel assigned by the Chief Executive Officer to consider the allocation of warrants to the employees of the Company, directors and employees of the subsidiaries. In this regard, the number of warrants of the directors and employees of the Company and subsidiaries does not have to be equivalent, depending on the position, terms of service, knowledge and experience, performance or the benefits that the Company and/or its subsidiaries will receive.

The details on the names of all directors who are entitled to receive the warrants and the amount of warrants that each director will receive are shown in Clause 4.

3.4.2 Allocation of Warrants in the Case that Directors or Employees of the Company and its Subsidiaries' Terms have Expired

(1) except for (a) Nomination and Remuneration Committee and/or the person designated by the Nomination and Remuneration Committee otherwise; or (b) in the event specified in Clause 3.5.1 or Clause 3.5.2, in the case that the warrant holders resign, is dismissed, is terminated or laid off, the warrant holders shall not be able to exercise the warrants allocated. The warrant holders shall return the warrants of all unused rights held to the Company immediately, in order for the Nomination and Remuneration Committee to allocate to the directors or employees of the Company or its subsidiaries, as deemed appropriate in accordance with Clause 3.4.2 (2) - Clause 3.4.2 (4).

(2) In the case that the person holding the position as the director and/or the Chief Executive Officer who is entitled to receive the allocation of warrants are dismissed from operating for the Company as the director and/or the Chief Executive Officer in any cases, the Nomination and Remuneration Committee shall consider and approve the proceedings of such person's rights to exercise their rights as deemed appropriate.

(3) In the case that the person holding a position below the Chief Executive Officer, including the directors and employees of the subsidiaries that are entitled to receive the allocation of warrants are dismissed from operating for the Company and/or the subsidiaries in any cases, the Chief Executive Officer shall consider and approve the proceedings of such person's rights to exercise their rights as deemed appropriate.

(4) In the case that a person holds multiple positions in the Company, such person shall have the rights to receive the allocation of warrants solely in one top position.

3.5 Conditions for the Exercise of Warrants

3.5.1 Warrant holders must be a director or employee of the Company and/or its subsidiaries on the exercise date, as the case may be, except for the case of retirement, adjustments of authority of control within the Company, dismissal from the position as a director due to the termination of the terms in the General Meeting of Shareholders or transfer according to the Company's order or reorganization prior to the expiration date of the warrants. Such director or employee will still have the right to exercise the warrants in accordance with the number of warrants until the expiration of the term of the allocated warrants.

3.5.2 In the case that the warrant holder is dismissed from the Company or its subsidiaries as a director or employee due to death, the trustee, the statutory heir and the legatee of such person shall be able to exercise their rights to purchase shares under the warrants, in lieu of such director or employee until the expiration of the term of the allocated warrants.

3.5.3 The Board of Directors and/or the person designated by the Board of Directors shall have complete authorization to determine or amend the conditions for exercising the warrants, which may differ from the aforementioned.

3.5.4 In the case that the warrant holders exercise the right to purchase common shares of the Company not in the complete amount as specified in the allocated warrants, but the rights have not yet been exercised, the warrant holders shall be able to exercise the rights in the following year which the rights shall be exercised within the last exercise date. In the case that the terms of warrant expires, the warrants that are not exercised shall be canceled, terminated and it shall be deemed that the warrant holders waived the rights to exercise the remaining warrants without the rights to claim for any compensation from the Company.

3.6 Conditions for Adjustment of the Warrants

In order to ensure that the benefits of the warrant holders will not be less favorable, the Company shall adjust the exercise price and the exercise ratio throughout the term of the warrants which the Company will issue shares to support the adjustment of such rights. In the case that the Company is unable to adjust the rights, the Company shall compensate when any of the following events occur:

3.6.1 In case of the change in par value of the Company’s common shares resulting from a consolidation or split of shares of the Company, the adjustment of the exercise price and exercise ratio shall be effective immediately from the date of adjustment of the Company’s par value. The rights adjustment is made for the warrant holders who receive the same amount of shares as if there is no adjustment in the par value of the Company’s common shares.

(1) Exercise price will change in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times (\text{Par 1})}{\text{Par 0}}$$

(2) Exercise ratio will change in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (\text{Par 0})}{\text{Par 1}}$$

where Price 1 is the new exercise price after the change
 Price 0 is the prevailing exercise price before the change
 Ratio 1 is the new exercise ratio after the change
 Ratio 0 is the prevailing exercise ratio before the change
 Par 1 is the par value of the common shares after the change
 Par 0 is the par value of the common shares before the change

3.6.2 In the case that the Company offers newly issued common shares to existing shareholders and/or in a public offering and/or in a private placement at the “**average price per share of the newly issued common shares**” below 90 (ninety) percent of the “**market price of the Company’s common shares**”, the adjustment of the exercise price and the exercise ratio shall be effectively immediately from the first day on which the common shareholders are not granted the rights to subscribe for newly issued common shares on the closing date of the register book of shareholders that have the rights to subscribe for new common shares or the first day on which the SET posts the XR sign, in the case of offerings to existing shareholders (Right Issue) and/or the first day of the offering of newly issued shares to the general public and/or in the case of a private placement, as the case may be.

The “**Average price per share of the newly issued common shares**” is calculated from the total amount received by the Company from the offerings of common shares less the expenses incurred from the offerings of issued securities (if any), divided by the total number of newly issued common shares.

In the event that more than 1 (one) of the newly issued common shares are offered simultaneously, the offering price under the conditions that such shares must be subscribed together with the 2 (two) average prices, prices and number of newly issued shares shall be taken to calculate the average price per share of the newly issued common shares. However, in the case that such offer is not under the conditions that must be subscribed together, the number of shares and offering price of the newly issued common shares that the “average price per share of the newly issued common shares” are below 90 (ninety) percent of the “market price of the Company’s common shares” shall be taken to calculate the change.

The “**Market price of the Company’s common shares**” is set equal to the weighted average price of the Company’s common shares that are traded on the SET in all 7 (seven) consecutive business days prior to the calculation date. The weighted average market price is equivalent to the value of all common shares of the Company traded divided by the number of common shares of the Company traded on the SET. In the case that the “market price of the company’s common shares” could not be found as the common shares are not traded during that time, the Company shall set a fair price for the calculation instead.

“**Fair price**” is the price that is determined by financial advisors approved by the Securities and Exchange Commission (SEC).

“**Calculation date**” is the first day that purchasers of common shares are not entitled the rights to subscribe for new common shares (closing date of the register book of shareholders that have the rights to subscribe for new common shares or the first day on which the SET posts the XR sign) in the case of offerings to existing shareholders (Right Issue) and/or the first day of the offering of newly issued shares to the general public and/or in the case of a private placement, as the case may be.

- (1) Exercise price will be changed in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} \times (A + B)]}$$

- (2) Exercise ratio will be changed in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (A + B)]}{[(A \times \text{MP}) + \text{BX}]}$$

Where	Price 1	is	new exercise price after the change
	Price 0	is	the prevailing exercise price before the change
	Ratio 1	is	new exercise ratio after the change
	Ratio 0	is	the prevailing exercise ratio before the change
	MP	is	market price of the Company’s common shares
	A	is	the amount of shares that have been fully paid-up on the date before the book closing date for the subscription of newly issued shares of existing shareholders and/or prior to the first day of public offering and/or private placement, depending on the case
	B	is	the amount of newly issued common shares offered for existing shareholders and/or public offering and/or private placement
	BX	is	total proceeds to be received after deduction of issuance fee (if any) from offering to existing shareholders and/or public offering and/or private placement

3.6.3 When the Company offers any newly issued securities to existing shareholders and/or general public and/or specific people (private placement) in which such securities might be converted/changed to common shares or granting subscription right for common shares (“newly-issued convertible securities) such as convertible bonds or warrants and “the average price of supporting new common shares” is lower than 90 percent of the “Market price of common shares”

The change of exercise price and the exercise ratio will be effective from the first day that the buyer does not have the right to subscribe any newly issued securities that have convertible right/changeable to common shares or granting right for subscription of common shares (book closing date for determination of subscription right or the first date the SET put XR sign), in case of offering to existing shareholders (Right Issue) and/or the first offering day of any new securities that have convertible right/are changeable to common shares or granting right for subscription of common shares, in case of public offering and/or in case of private placement, depending on the case.

“The average price of supporting new common shares” is calculated from the net proceeds that the Company will receive from selling securities with convertible right/changeable to common shares or granting right for subscription of common shares after deduction of the issuance fee of such securities (if any), together with the proceeds to be received from exercising the right to purchase common shares, and divided by the number of new shares to be issued to support the exercise of such rights.

If there is more than one offering price for the newly-issued convertible securities under the condition that those securities must be subscribed at the same time, the change will be calculated from all newly-issued convertible securities. If such offering is not under the condition that those securities must be subscribed at the same time, the change will be calculated from newly-issued convertible securities in which “the average price of supporting new common shares” is lower than 90 percent of “the market price of the Company’s common shares”.

“The market price of the Company’s common shares” has the similar meaning as the definition specified in 1.4.2 above.

“Calculation date” means the first date that the buyers of common shares will not receive subscription right for any newly-issued convertible securities or granting subscription right for common shares in case of offering to existing shareholders (Right Issue) and/or the first offering day of any new securities that have convertible right/are changeable to common shares or granting right for subscription of common shares, in case of public offering and/or in case of private placement, depending on the case.

- (1) Exercise price will be changed in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} \times (A + B)]}$$

- (2) Exercise ratio will be changed in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (A + B)]}{[(A \times \text{MP}) + \text{BX}]}$$

Where	Price 1	is	new exercise price after the change
	Price 0	is	the prevailing exercise price before the change
	Ratio 1	is	new exercise ratio after the change
	Ratio 0	is	the prevailing exercise ratio before the change
	MP	is	market price of the Company’s common shares
	A	is	the amount of shares that have been fully paid-up on the date before the book closing date for the subscription of newly issued shares of existing shareholders and/or prior to the first day of public offering and/or private placement, depending on the case
	B	is	the amount of newly issued common shares offered for existing shareholders and/or public offering and/or private placement
	BX	is	total proceeds to be received after deduction of issuance fee (if any) from offering to existing shareholders and/or public offering and/or private placement

3.6.4 When the Company has paid all or part of dividends in form of newly-issued common shares to its shareholders, the exercise price and ratio will take effect immediately on the first date on which the buyers of common shares will not receive the right to receive dividend stocks (book closing date for determination of dividend recipients or the first date the SET put XD sign)

(1) Exercise price will be changed in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times A}{(A + B)}$$

(2) Exercise ratio will be changed in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (A + B)}{A}$$

Where	Price 1	is	new exercise price after the change
	Price 0	is	the prevailing exercise price before the change
	Ratio 1	is	new exercise ratio after the change
	Ratio 0	is	the prevailing exercise ratio before the change
	A	is	the amount of shares that have been fully paid-up on the date before the book closing date for determination of common stock dividend recipient
	B	is	the amount of shares to be newly issued in form of common stock dividend

3.6.5 When the Company pays dividend for an amount exceeding 100 (one hundred) percent of the net profit as indicated in the Company's consolidated financial statement after income tax and deduction of accumulated losses, and legal reserves required under applicable laws, for any accounting period during the validity of warrant. The modification of the exercise price and exercise ratio will take effect immediately on the first date on which the holders of common shares have no right to receive dividends (the first date that the SET put XD sign)

The percentage of dividends paid to shareholders is calculated by taking the actual amount of dividend payment from operating performance in each accounting period, divided by the net profit as indicated in the Company's consolidated financial statement after income tax and deduction of accumulated losses, and legal reserves required under applicable laws from operating performance in similar accounting periods. The actual amount of dividend payment must include interim dividends in each relevant accounting period.

Calculator date means the first date on which the buyers of common shares will not receive the right to receive dividend (book closing date for determination of dividend recipients or the first date the SET put XD sign).

(1) Exercise price will be changed in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{MP} - (\text{D} - \text{R})]}{\text{MP}}$$

(2) Exercise ratio will be changed in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{MP}}{[\text{MP} - (\text{D} - \text{R})]}$$

Where	Price 1	is	new exercise price after the change
	Price 0	is	the prevailing exercise price before the change
	Ratio 1	is	new exercise ratio after the change
	Ratio 0	is	the prevailing exercise ratio before the change
	MP	is	market price of the Company's common shares which have similar definition as specified in 1.4.2 above
	D	is	actual dividend per share paid to shareholders
	R	is	dividend per share calculated based on 100% of the net profit as indicated in the Company's consolidated financial statement after income tax and deduction of accumulated losses, and legal reserves required under applicable laws, divided by the amount of all shares eligible for dividends

3.6.6 If there is any event that may cause any returns to which the holders of warrant or warrant substitute document are entitled when exercising their right under the warrant to be lower, and such event is not specified in Clause 3.6.1 to Clause 3.6.5 above, the Company will fairly consider modifying the exercise price and/or exercise ratio (or issuing new warrants instead of modifying exercise ratio) to ensure that the returns to which the warrant holders are entitled will not be lower. In this case, the Company's decision will be deemed as final.

3.6.7 The calculation of the adjustment to the exercise price and exercise ratio in Clause 3.6.1 to 3.6.6 is independent and will be calculated in chronological order with comparison to the market price of the Company's common shares. If aforementioned events occur simultaneously, the adjustment calculation will be made from Clause 3.6.1, 3.6.5, 3.6.4, 3.6.2, 3.6.3, and 3.6.6, respectively. For each calculation, the exercise price and exercise ratio will be rounded to 3 (three) decimal digits.

3.6.8 The calculation of the adjustment to the exercise price and exercise ratio in pursuant to Clause 3.6.1 to Clause 3.6.6 will not cause the new exercise price to be higher and exercise ratio to be lower, except for share consolidation. The value from the exercise of the right will be calculated based on the new exercise price after the adjustment (three decimal digits) multiplied by the number of common shares (which is calculated by multiplying the new exercise ratio by the number of warrants intended to exercise, and any fractional shares from the calculation will be rounded down). If the calculation of the value of the right exercise results in a fraction of baht, the value will be rounded to 2 (two) decimal digits.

However, if any modification of the exercise price causes the new exercise price to be lower than the par value of the Company's common shares, the Company reserves the right to amend the new exercise price only to be equivalent to the par value of common shares. The exercise ratio derived from the calculation under Clause 3.6.1 to Clause 3.6.6 will remain applicable.

3.6.9 The Company may consider making both the adjustment to exercise price together with the issuance of new warrants to substitute for making the adjustment to exercise ratio

3.6.10 For the modification of the exercise price and exercise ratio in pursuant in Clauses 3.6.1 to Clause 3.3.6 and/or the issuance of new warrants as a substitute for making the adjustment on Clause 3.6.9, the Company will inform the details of such adjustment specifying the reasons for the adjustment, calculation methods, new exercise prices, new exercise ratios, the effective date of the adjustment, and the number of warrants to be issued as a substitute for making the adjustment by posting the announcement at the Company's headquarter or through the Company's internal communication system. The Company will inform immediately from the date of the event or before the effective of the adjustment

4. List of all directors and employees who have been allotted more than 5% of the total warrants issued

4.1 List of directors that have been allotted warrants

No.	Name of Directors	Position	Number of Allotted Warrants (Unit)	Percentage (%) of Total Issued Warrants
1.	Mr. Chakkrit Parapuntakul	Chairman of the Board of Directors	Not exceeding 1,250,000	Not exceeding 4.24
2.	Mr. Chookiat Rujanapornpajee	Director	Not exceeding 900,000	Not exceeding 3.05
3.	Mr. Saran Supaksaran	Director	Not exceeding 1,100,000	Not exceeding 3.73
4.	Mr. Songpol Chevpanyaroj	Director	Not exceeding 400,000	Not exceeding 1.36
5.	Mr. Wachirathon Kongsuk	Director	Not exceeding 900,000	Not exceeding 3.05
6.	Mrs. Umawadee Rattana-udom	Director	Not exceeding 700,000	Not exceeding 2.37
7.	Mr. Woravit Chailimpamontri	Director	Not exceeding 900,000	Not exceeding 3.05
8.	Mr. Noppakorn Klinthong	Director	Not exceeding 700,000	Not exceeding 2.37
9.	Mr. Wirach Morakotkarn*	Director	Not exceeding 2,000,000	Not exceeding 6.78
Total			Not exceeding 8,850,000	Not exceeding 30.00

* Remark: Mr. Wirach Morakotkarn, director of the Company and Chief Commercial and Investment Officer of Vending Plus Company Limited has been allotted the warrants for the amount of greater than 5% of total warrants offered in this time. However, Clause 3.4.2 (4) of the Warrant's Terms of Rights has stated that in case of a personnel holds several positions in the Company. The person has a right to be allocated warrants as the highest position in the Company only.

4.2 List of employees that have been allocated warrants for more than 5% of total warrants issued and offered

Mr. Santithorn Bunchua, Executive Director, Risk Management Committee and Chief Executive Officer of Innovation Technology has received warrants allocation for the amount of not exceeding 2,000,000 units, not exceeding 6.78% of total warrants issued in this time. However, Clause 3.4.2 (4) of the Warrant's Terms of Rights has stated that in case of a personnel holds several positions in the Company. The person has a right to be allocated warrants as the highest position in the Company only.

4.3 Opinion of the Board of Directors and the Nomination and Remuneration Committee on the reasons, necessities, and benefits that the Company will get from the allocation of securities to directors and the employees who have been allotted more than 5% of total warrants

As the meeting of the Nomination and Remuneration Committee² has passed a resolution to approve the allocation of warrants to the directors and the Company under the SABUY-WB project in the amount of 29,500,000 units. The details shown on Item 2 and 3 above appear that the approval of the warrant allocation by the Nomination and Remuneration Committee resulting in Mr. Wirach Morakotkarn, the Company's Director and Chief Commercial and Investment Officer and Chief Executive Officer of Vending Plus Company Limited being allotted for the amount of warrants not exceeding 2,000,000 units from the total of 29,500,000 units, leading to Mr. Wirach Morakotkarn being the person that has been allotted more than 5 percent of total warrants offered in this time.

² The Nomination and Remuneration Committee is composed of 3 directors including 1. Mr. Saran Supaksaran 2. Mrs. Umawadee Rattana-udom 3. Mr. Woravit Chailimpamontri. All of the directors will not be allocated the warrants in the amount greater than 5 percent

The Board of Directors and the Nomination and Remuneration Committee opined that Mr. Wirach Morakotkarn has qualifications, morals, knowledge, competence, expertise, and experience, which are beneficial for the business of the Company and its subsidiaries both for now and the future. Additionally, the allocation of warrants to purchase the Company's newly issued common shares is to create ownership feeling of the Company, which enhances determination and concentration to lead the Company towards prosperity in the future to achieve the business goals and sustainable growth of the Company. Mr. Wirach Morakotkarn has been recently appointed as the Board of Directors on January 11, 2021 and has not attended any committee meeting yet. However, considering the knowledge, ability, and accumulated experiences of Mr. Wirach Morakotkarn, the Board of Directors believes that the Company will receive benefit as a return in form of better performance which will be worthwhile when compared to the number of common shares that Mr. Wirach Morakotkarn will receive from the exercise of warrants that he will receive

4.3.2 Mr. Santithorn Bunchua Executive Director of the Company has been allotted the warrants for more than 5 percentage

Furthermore, the Chief Executive Officer has allocated warrants to directors and employees under the SABUY-WB program, under which Mr. Santithorn Bunchua, Executive Director, Risk Management Committee and Chief Executive Officer of Innovation Technology has received warrants allocation for the amount of not exceeding 2,000,000 units from total 29,500,000 units, resulting in Mr. Santithorn Bunchua being the person who has been allocated warrants for more than 5 percent of the total warrants offered in this time.

The Board of Directors and the Nomination and Remuneration Committee opined that Mr. Santithorn Bunchua is the key operating personnel to support the Company's core business in developing products and services, which can meet with the business expansion in the future. The Board of Directors believes that the Company will receive benefit as a return in form of better performance which will be worthwhile when compared to the number of common shares that Mr. Santithorn Bunchua will receive from the exercise of warrants that he will receive

This warrant offering is an offering without subscription price and has the exercise price (per unit) of THB 3.25. It will not bring benefits to Mr. Wirach Morakotkarn and Mr. Santithorn Bunchua as such exercise price is higher than the market price under the assumption that the market price prior to the offering was THB 2.19 per unit, which is the volume weighted average market price for the past 7 consecutive business days prior to the date on which the Board of Directors has approved the program and determine the exercise price to purchase the shares in accordance with the warrants.

5. Impact to shareholders from the issuance and offering of warrants to directors and employees of the Company and its subsidiaries

5.1 Effect on the share market price (Price Dilution) from the exercise of rights of the directors and employees of the Company and its subsidiaries

In the event that all warrants are exercised for the total amount of 29,500,000 units at the exercise price (per unit) of THB 3.25, the Company's common share price will not be affected as such exercise price is higher than the market (no discount to market price) under the assumption that the market price prior to the offering was THB 2.19 per unit, which is the volume weighted average market price for the past 7 consecutive business days prior to the date on which the Board of Directors has approved the program and determine the exercise price to purchase the shares in accordance with the warrants.

However, the final impact to the share's market price from the warrants being exercised by the directors and employees of the Company and its subsidiaries is subject to the market price of the Company's share on the date that the newly issued shares arising from exercising the rights of the directors and employees of the Company and its subsidiaries are listed for trading on the Stock Exchange of Thailand using the following formula:

Calculating Formula :

$$\text{Price Dilution} = \frac{(\text{Price before Offering} - \text{Market Price after Offering})}{\text{Market Price prior to the Offering}}$$

$$\text{Price Dilution} = (P_o - P_n) / P_o$$

$$P_n = (P_o Q_o) + (\text{Exercise Price of SABUY-ESOP} \cdot 2 \cdot Q_w) / (Q_o + Q_w)$$

P_o = Volume weighted average price of the Company's common shares during the period of 7 consecutive business days prior to the date on which the Board of Directors resolves to propose an agenda to the Shareholders' meeting for approval of the Company to offer supporting shares

P_n = Average price of all shares after the exercise of warrants by all directors and employees of the Company and its subsidiaries

Q_o = Number of existing common shares (number of paid-up shares)

Q_w = Number of new common shares as the result of the exercise of warrants for the whole amount, which is equal to 29,500,000 shares

5.2 Effect on the share of profit or voting rights of existing shareholders (Control Dilution)

Calculating Formula: Control Dilution = $Q_w / (Q_o + Q_w)$

Q_o = The number of existing common shares, which is equal to 1,005,000,000 shares as of the date that the Board of Directors's meeting passed a resolution to issue and offer warrants February 22, 2021

Q_w = Number of new common shares as the result of the exercise of warrants for the whole amount, which is equal to 29,500,000 shares

Therefore (the numbers used for the calculation below is denominated in : share)

$$\begin{aligned} \text{Control Dilution} &= 29,500,000 / (1,005,000,000 + 29,500,000) \\ &= \text{not exceeding } 2.85 \text{ percent} \end{aligned}$$

In the event that all 29,500,000 units of the warrants allocated to directors and employees are exercised, the share of profit and voting rights of existing shareholders would decrease by 2.85 percent from previous levels.

However, the Company will propose to the Annual General Shareholders' Meeting for the year 2021, which will be held on 20 April 2021 to approve for the issuance and offering of the warrants under this SABUY-WB program. Under the assumption that SABUY-WA warrants which have been issued and allocated and have the exercise date on April 1, 2022 (for 50 percent of SABUY-WA warrants which is 22,500,000 units with the exercise ratio of 1 warrant for subscription right of 1 new common share of the Company) will be fully exercised and all new shares offered have been subscribed and fully paid, the number of the Company's paid-up shares will increase by 1,027,500,000 shares, leading to share of profit and voting rights of existing shareholders (control dilution) being lower by 2.79 percent.

6. Characteristics and conditions of the warrants

The issuance and offering of warrants to the directors and employees of the Company and its subsidiaries will be in pursuant with the Notification of the Capital Market Supervisory Board No. Tor Chor. 32/2551 Re: Offer for Sale of Newly Issued Securities to Directors or Employees, dated December 15, 2008 (including its amendments), and the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares, dated 15 December 2008 (including its amendments), or any other notifications that are replacement including other relevant rules and regulations.

7. Shareholders' right to object the offering

In accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 32/2551 Re: Offer for Sale of Newly Issued Securities to Directors or Employees, dated December 15, 2008 (including its amendments), the rights of shareholders to object this offering of the warrants to directors and employees are as follows:

(1) Issuance and offering of the warrants to directors and/or employees must receive an approval from the shareholders' meeting with the votes of not less than three fourth of total voting rights of the shareholders attending the meeting and have voting rights and there shall be no objection from more than ten percent of total voting rights of the shareholders attending the meeting and have voting rights, regarding this warrant offering.

(2) In the event that the warrants are offered to any director or employee in excess of five percent of the total warrants offered in this time, there must be an approval from the shareholders' meeting with the votes of not less than three fourth of total voting rights of the shareholders attending the meeting with voting rights and there shall be no objection from more than five percent of total voting rights of the shareholders attending the meeting with voting rights, regarding the resolution.

Attachment 6

Audit committee report and other
sub-committee report

Audit committee report and other sub-committee report

The Audit Committee of SABUY Technology Company limited was appointed by the Board of Directors, as stated in the Audit Committee Charter in accordance with the regulations of the Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand (SET), to review financial statements, related party transactions, risk management, internal control system, corporate governance and internal audit, compliance with laws and regulations related to the business operation both domestically and internationally and to consider the appointment of the auditor, including review of the audit fee.

The Audit Committee of SABUY Technology Public Company Limited consists of three independent directors where one of the directors is sufficiently knowledgeable and experienced to review the reliability of financial statements.

The Audit Committee consists of:

1. Mr. Chakkrit Parapuntakul Chairman of the Audit Committee
2. Mr. Sarun Supaksaran Audit Committee
3. Mrs. Umawadee Rattana-udom Audit Committee

In 2021, the Audit Committee convened a total of six meetings and has summarized the operating results with key points as follows:

(1) Review of Financial Statements

The Audit Committee has reviewed the quarterly and annual financial statements of the Group and has invited the Management and the auditor to attend the meeting on the agenda for considering financial statements, in order to clarify and answer questions of the Audit Committee regarding accuracy, completeness, adjustments of important accounts that affects the adequacy of information disclosure in the financial statements and comments of auditors, of which are considered and verified. The Audit Committee has opined that the disclosure of the financial statements were accurate, appropriate and is in compliance with the Thai Financial Reporting Standards (TFRS), in providing complete, timely and reliable accounting and financial reports which are beneficial to investors and users of the financial reports.

(2) Review of Related Party Transactions or Transactions That May Result in Conflicts of Interest

The Audit Committee has reviewed related party transactions or transactions that may result in conflicts of interest which are considered as related party transactions according to the notice or regulations of the Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee has emphasized on such issues as the Group may have related party transactions with companies of the major shareholders which the Audit Committee has approved policies regarding related party transactions for the Group to use as guidelines in order to ensure that operations are appropriate and fair according to the general commercial conditions and does not lead to benefit transfers, including sufficient information disclosure by adhering to the corporate governance policies according to the notice of the Stock Exchange of Thailand (SET).

(3) Review of Risk Management

The Board of Directors, Risk Management Committee and the Management have given importance on risk management, assessed internal and external factors, probability of impacts and has prepared an annual risk management plan to prevent or mitigate potential impacts on the business operations to an acceptable level. The Risk Management Committee

was appointed by the Board of Directors to oversee the risk management of the Group by requiring the Management to regularly report on risk progress. The Audit Committee has inquired about the effectiveness of risk management from the Group's performance report and audit results from internal control auditors of the Group which could ensure the Group's risk management is at an acceptable level.

(4) Review of Internal Control Assessment

The Audit Committee has reviewed the internal control system of the Group in accordance with the guidelines of the Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand (SET) which the assessment results of internal audit unit and auditor have not shown issues or errors that may significantly affect the Group's operational performance. The Management has continuously improved following the recommendations of the Audit Committee, the auditor and internal audit unit which shows the emphasis on internal control of the Group, this creates a reliable assurance that the Group has adequate internal control. In 2021, the internal audit unit, in representation as the internal audit of SABUY Technology Public Company Limited, was appointed to prepare an internal audit plan for the operating year 2021 to be in compliance with the generally accepted auditing standards. The audit plan was prepared under the scenario that can be assessed as influential to the organization's ability to achieve its business objectives, by considering the key findings in the audit of internal control system, prioritizing the activities based on risks that may affect the achievement of the Company's objectives and determining audit plans in advance for the operating year. The audit plan emphasizes auditing and evaluating effectiveness and efficiency of the internal control system to cover the organization's main operations. The Annual Audit Plan for 2021 as approved by the Audit Committee's No.2/2021 held on February 22, 2021, has determined the scope of the annual audit of important systems which include call center system, revenue recognition system, human resource system and sales and marketing systems. Following the reporting and monitoring of the audit results of every system as reported in the audit plan and auditing of related systems, there were no high-risk issues that have not been resolved which caused the internal auditors to lack confidence in the audited system.

In addition, KPMG Phoomchai Audit Company Limited, the Company's certified auditor, has reviewed the Company's internal control systems in the part relating to the preparation of financial statements to ensure the reliability of financial reports, which no significant deficiencies in the Company's financial statements for the year end December 31, 2021 were found.

(5) Review of Compliance with the Laws

The Audit Committee has reviewed the operations and oversee that the Group operates in accordance with the regulations and work systems stipulated that Group operates its businesses with integrity which in the case that the Group are registered companies, they must strictly comply with the laws regarding securities and exchange, the regulations of the Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand (SET) and other laws related to the business operation of Group to ensure that the Group operates properly according to the general business conditions.

(6) Corporate Governance and Internal Audit

The Audit Committee is responsible for overseeing that the internal audit unit is independent by appointing Mr. Jatuporn Wantem, the internal audit manager of SABUY Technology Company Limited, as the person responsible for performing

internal audit control of the Group as he possesses sufficient knowledge, competence, prudence and independence, including adequate experiences in performing internal audit, participating in training courses related to internal audit and overseeing the audit to be of international standards. This includes mapping annual audit plans to be in accordance with the risk of the Group and the corporate strategic direction in order to create value for the organization and create good corporate governance and internal control. The aforementioned qualifications are appropriate and adequate to perform such duties by directly reporting to the Audit Committee.

Appointment of the Auditor and Review of the Audit Fee for 2021

The Audit Committee has selected the auditor by taking into consideration the performance, qualification as independent auditors, professional expertise, knowledge and experience in auditing the Group's businesses in the past year. The Audit Committee has verified and recommended that the Board of Directors seek approval at the 2021 Shareholders' Meeting for the appointment of Mr. Watchara Pattarapitak of KPMG Phoomchai Audit Company Limited, the auditor that was granted approval by the Office of the Securities and Exchange Commission, Thailand (SEC).

On behalf of the Audit Committee

Mr. Chakkrit Parapuntakul

Chairman of the Audit Committee

SABUY Technology Public Company Limited

The background is a deep black space filled with a dense field of small, distant stars. On the right side, there is a glowing, teal-colored horizon line, possibly representing a planet or a nebula. The overall aesthetic is cosmic and mysterious.

SABUYVERSE