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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 9 May 2022.

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

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2021.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2021.

# **Acquisitions of subsidiaries**

*(a) Acquisitions of A.T.P. Friend Services Co., Ltd. and TBSP Public Company Limited*

During the year 2021, the Group obtained control of A.T.P. Friend Services Co., Ltd. and TBSP Public Company Limited. 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 was determined provisionally and the allocation of the purchase price is subject to potential amendment.

## *(b) Acquisition of The Letter Post Service Co., Ltd.*

On 24 January 2022, the Group obtained control of The Letter Post Service Co., Ltd., a seller of franchise to entrepreneurs in providing transportation and the center point for domestic parcel delivery, by acquiring 70% of the shares and voting interests in the company bringing the Group’s equity interest in The Letter Post Service Co., Ltd. to 70%. The consideration consisted of a cash payment of Baht 42 million. The Group incurred acquisition-related costs of Baht 0.32 million which have been included in administrative expenses.

During the period from the acquisition date to 31 March 2022, The Letter Post Service Co., Ltd. contributed revenue of Baht 9.45 million and loss of Baht 0.26 million to the Group’s results.

## *(c) Acquisition of M Point Express Co., Ltd.*

On 24 January 2022, the Group obtained control of M Point Express Co., Ltd., a seller of franchise to entrepreneurs in providing transportation and the center point for domestic parcel delivery, by acquiring 60% of the shares and voting interests in the company bringing the Group’s equity interest in M Point Express Co., Ltd. to 60%. The consideration consisted of a cash payment of Baht 24 million. The Group incurred acquisition-related costs of Baht 0.32 million which have been included in administrative expenses.

During the period from the acquisition date to 31 March 2022, M Point Express Co., Ltd. contributed revenue of Baht 8.82 million and loss of Baht 0.1 million to the Group’s results.

## *(d) Acquisition of Payspost Service Co., Ltd.*

On 1 March 2022, the Group obtained control of Payspost Service Co., Ltd., a seller of franchise to entrepreneurs in providing transportation and the center point for domestic parcel delivery, by acquiring 75% of the shares and voting interests in the company bringing the Group’s equity interest in Payspost Service Co., Ltd. to 75%. The consideration consisted of a cash payment of Baht 56.25 million. The Group incurred acquisition-related costs of Baht 0.05 million which have been included in administrative expenses.

During the period from the acquisition date to 31 March 2022, Payspost Service Co., Ltd. contributed revenue of Baht 28.21 million and profit of Baht 1.13 million to the Group’s results.

## *(e) Acquisition of Citysoft Infotech Co., Ltd.*

On 14 March 2022, the Group obtained control of Citysoft Infotech Co., Ltd., a consultant and software provider, by acquiring 60% of the shares and voting interests in the company bringing the Group’s equity interest in Citysoft Infotech Co., Ltd. to 60%. The consideration consisted of a cash payment of Baht 58.50 million. The Group incurred acquisition-related costs of Baht 0.05 million which have been included in administrative expenses.

During the period from the acquisition date to 31 March 2022, Citysoft Infotech Co., Ltd. contributed revenue of Baht 3.75 million and profit of Baht 2.17 million to the Group’s results.

Taking control of The Letter Post Service Co., Ltd., M Point Express Co., Ltd. and Payspost Service Co., Ltd. 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. Taking control of Citysoft Infotech Co., Ltd. will enable the Group to obtain its advanced production process of POS. The acquisition is expected to provide the Group with an increased share of the market through access to the acquiree’s customer base.

The fair value of franchise agreements and project backlog have 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 companies 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 (b) - (e) by an independent appraiser have not yet been completed, therefore, the determination of the fair value was determined provisionally and the allocation of the purchase price is subject to potential amendment.

| ***Identifiable assets acquired and***  ***liabilities assumed*** |  |  | **Fair value** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | *Note* |  | The Letter Post  Service  Co., Ltd. |  | M Point  Express  Co., Ltd. |  | Payspost  Service  Co., Ltd. |  | Citysoft  Infotech  Co., Ltd. |  | Total |
|  |  |  | *(in thousand Baht)* | | | | | | | | |
| Cash and cash equivalents |  |  | 11,611 |  | 7,188 |  | 3,078 |  | 890 |  | 22,767 |
| Trade accounts receivable |  |  | 73 |  | 36 |  | - |  | 2,362 |  | 2,471 |
| Other receivables |  |  | 17 |  | 73 |  | 16,074 |  | 67 |  | 16,231 |
| Short-term loans | *3* |  | - |  | 800 |  | - |  | - |  | 800 |
| Inventories |  |  | 52 |  | 386 |  | 843 |  | 145 |  | 1,426 |
| Other current assets |  |  | 38 |  | 25 |  | - |  | 441 |  | 504 |
| Equipment | *7* |  | 243 |  | 204 |  | 179 |  | 1,306 |  | 1,932 |
| Franchise agreement and project backlog |  |  | 2,105 |  | 1,198 |  | 32,952 |  | 1,357 |  | 37,612 |
| Intangible assets |  |  | 90 |  | 72 |  | 190 |  | - |  | 352 |
| Other non-current assets |  |  | 56 |  | 10 |  | - |  | - |  | 66 |
| Trade accounts payable |  |  | (3,211) |  | (532) |  | - |  | (155) |  | (3,898) |
| Other payables |  |  | (158) |  | (835) |  | (15,364) |  | (100) |  | (16,457) |
| Short-term borrowings |  |  | (1,341) |  | - |  | - |  | - |  | (1,341) |
| Income tax payable |  |  | (208) |  | (179) |  | - |  | (347) |  | (734) |
| Other current liabilities |  |  | (147) |  | (290) |  | - |  | (99) |  | (536) |
| Deferred tax liabilities |  |  | (421) |  | (240) |  | (6,590) |  | (271) |  | (7,522) |
| **Total identifiable net assets** |  |  | **8,799** |  | **7,916** |  | **31,362** |  | **5,596** |  | **53,673** |
| *Less* Non-controlling interests |  |  | (2,640) |  | (3,167) |  | (7,840) |  | (2,238) |  | (15,885) |
| **Total identifiable net assets received** |  |  | **6,159** |  | **4,749** |  | **23,522** |  | **3,358** |  | **37,788** |
| Goodwill arising from the acquisition |  |  | 35,841 |  | 19,251 |  | 32,728 |  | 55,142 |  | 142,962 |
| **Purchase consideration transferred** |  |  | **42,000** |  | **24,000** |  | **56,250** |  | **58,500** |  | **180,750** |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Net cash acquired with the subsidiaries |  |  | 11,611 |  | 7,188 |  | 3,078 |  | 890 |  | 22,767 |
| Cash paid |  |  | (42,000) |  | (24,000) |  | (56,250) |  | (58,500) |  | (180,750) |
| **Net cash outflows** |  |  | **(30,389)** |  | **(16,812)** |  | **(53,172)** |  | **(57,610)** |  | **(157,983)** |

# **Related parties**

Relationships with subsidiaries and joint ventures that have material changes are described in note 6. Other related parties have no material changes during the three-month period ended 31 March 2022.

|  | **Consolidated** | | |  | **Separate** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Significant transactions with related parties*** | **financial statements** | | |  | **financial statements** | | | |
| ***Three-month period ended 31 March*** | 2022 |  | 2021 |  | 2022 |  | | 2021 |
|  | *(in thousand Baht)* | | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  | |  |
| Revenue from sale of goods | - |  | - |  | 885 |  | - | |
| Revenue from rendering of services | - |  | - |  | 20 |  | - | |
| Management income | - |  | - |  | 9,495 |  | | 814 |
| Interest income | - |  | - |  | 2,457 |  | | 1,579 |
| Interest expense | - |  | - |  | 4,814 |  | | 90 |
| Cost of rendering of services | - |  | - |  | 83 |  | 233 | |
| Dividend income | - |  | - |  | 666,822 |  | | - |
|  |  |  |  |  |  |  | |  |
| **Joint ventures** |  |  |  |  |  |  | |  |
| Revenue from rendering of services | 3 |  | - |  | - |  | | - |
| Management income | 7 |  | - |  | 7 |  | | - |
| Interest income | 117 |  | - |  | 117 |  | | - |
|  |  |  |  |  |  |  | |  |
| **Key management personnel** |  |  |  |  |  |  | |  |
| Key management personnel compensation |  |  |  |  |  |  | |  |
| Short-term benefits | 26,849 |  | 16,402 |  | 21,221 |  | | 14,144 |
| Post-employment benefits | 631 |  | 506 |  | 570 |  | | 402 |
| Total key management personnel |  |  |  |  |  |  | |  |
| compensation | 27,480 |  | 16,908 |  | 21,791 |  | | 14,546 |
|  |  |  |  |  |  |  | |  |
| **Other related parties** |  |  |  |  |  |  | |  |
| Revenue from sale of goods | 898 |  | - |  | - |  | | - |
| Purchases of goods or receiving of services | 16,566 |  | - |  | - |  | | - |
| Management fee | 174 |  | - |  | - |  | | - |

|  | Consolidated  financial statements | | |  | | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Balances with related parties as at*** | 31 March  2022 |  | 31 December 2021 | |  | 31 March  2022 |  | 31 December 2021 |
|  | *(in thousand Baht)* | | | | | | | |
| ***Trade accounts receivable*** |  |  |  | |  |  |  |  |
| Subsidiaries | - |  | - | |  | 9,636 |  | - |
| Joint ventures | 1 |  | 5 | |  | - |  | - |
| Other related parties | 8,129 |  | 5,703 | |  | - |  | - |
| **Total** | **8,130** |  | **5,708** | |  | **9,636** |  | **-** |
|  |  |  |  | |  |  |  |  |
| ***Other receivables*** |  |  |  | |  |  |  |  |
| Subsidiaries | - |  | - | |  | 22,428 |  | 11,666 |
| Joint ventures | 41 |  | 35 | |  | 41 |  | 35 |
| Other related parties | 1,983 |  | 1,021,113 | |  | - |  | - |
| **Total** | **2,024** |  | **1,021,148** | |  | **22,469** |  | **11,701** |
|  |  |  |  | |  |  |  |  |
| ***Short-term loans*** |  |  |  | |  |  |  |  |
| Subsidiaries | - |  | - | |  | 217,810 |  | 119,105 |
| Joint ventures | 13,500 |  | 13,500 | |  | 13,500 |  | 13,500 |
| Other related parties | 800 |  | - | |  | - |  | - |
| **Total** | **14,300** |  | **13,500** | |  | **231,310** |  | **132,605** |
|  |  |  |  | |  |  |  |  |
| ***Long-term loans*** |  |  |  | |  |  |  |  |
| ***Current*** |  |  |  | |  |  |  |  |
| Subsidiary | **-** |  | **-** | |  | **56,640** |  | **56,640** |
|  |  |  |  | |  |  |  |  |
| ***Non-current*** |  |  |  | |  |  |  |  |
| Subsidiary | **-** |  | **-** | |  | **54,706** |  | **68,866** |
|  |  |  |  | |  |  |  |  |
| ***Trade accounts payable*** |  |  |  | |  |  |  |  |
| Subsidiaries | - |  | - | |  | 3,864 |  | 3,646 |
| Joint ventures | 1 |  | 10 | |  | - |  | - |
| Other related parties | 64,925 |  | 98,625 | |  | - |  | - |
| **Total** | **64,926** |  | **98,635** | |  | **3,864** |  | **3,646** |
|  |  |  |  | |  |  |  |  |
| ***Other payables*** |  |  |  | |  |  |  |  |
| Subsidiaries | - |  | - | |  | 9,455 |  | 3,915 |
| Joint ventures | 746 |  | 3 | |  | 628 |  | 3 |
| Other related parties | - |  | 1,020,805 | |  | - |  | 1,020,522 |
| **Total** | **746** |  | **1,020,808** | |  | **10,083** |  | **1,024,440** |
|  |  |  |  | |  |  |  |  |
| ***Short-term borrowings*** |  |  |  | |  |  |  |  |
| Subsidiaries | - |  | - | |  | 612,714 |  | 491,814 |
| Other related parties | 784 |  | - | |  | - |  | - |
| **Total** | **784** |  | **-** | |  | **612,714** |  | **491,814** |

| ***Commitments with related parties*** | Consolidated  financial statements | | |  | Separate  financial statements | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 March 2022 |  | 31 December 2021 |  | 31 March 2022 |  | | 31 December 2021 |
|  | *(in thousand Baht)* | | | | | | | |
| ***Future minimum lease payments*** |  | | | | | | | |
| ***under non-cancellable agreements*** |  | | | | | | | |
| Within 1 year | **935** |  | **4,000** |  | - |  | - | |

***Significant agreements with related parties***

*Loan agreements*

The Company entered into short-term loan agreements, which were promissory notes, to two subsidiaries and joint venture, bearing interest rate at 3.57% per annum. The loans are repayable within June 2022.

The Company entered into a long-term loan agreement 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 six subsidiaries, bearing interest rate at 3.57% per annum and are repayable within June 2022.

# **Trade accounts receivable**

|  |  |  | Consolidated | | |  | Separate | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | financial statements | | |  | financial statements | | | |
|  |  |  | 31 March 2022 |  | 31 December 2021 |  | 31 March 2022 |  | 31 December 2021 | |
|  |  |  | *(in thousand Baht)* | | | | | | |
| Within credit terms | | | 171,058 |  | 101,292 |  | 19,934 |  | 17,719 | |
| Overdue: | | |  |  |  |  |  |  |  | |
| Less than 3 months | | | 24,075 |  | 43,182 |  | 8,263 |  | 2,115 | |
| 3 - 6 months | | | 3,391 |  | 7,388 |  | 192 |  | 936 | |
| 6 - 9 months | | | 1,764 |  | 4,425 |  | 419 |  | 814 | |
| 9 - 12 months | | | 1,437 |  | 721 |  | - |  | 584 | |
| Over 12 months | | | 3,764 |  | 5,338 |  | 734 |  | 982 | |
| **Total** | | | **205,489** |  | **162,346** |  | **29,542** |  | **23,150** | |
| *Less* allowance for expected credit loss | | | (5,962) |  | (5,290) |  | (1,573) |  | (622) | |
| **Net** | | | **199,527** |  | **157,056** |  | **27,969** |  | **22,528** | |

# **Installment accounts receivable**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | |
|  | Portion due within  one year | | |  | Portion due after  one year | | |  | Total | | |
|  | 31  March  2022 |  | 31  December  2021 |  | 31  March  2022 |  | 31  December  2021 |  | 31  March  2022 |  | 31  December  2021 |
|  | *(in thousand Baht)* | | | | | | | | | | |
| Installment accounts  receivable | 85,652 |  | 116,668 |  | 39,065 |  | 54,146 |  | 124,717 |  | 170,814 |
| *Less* undue value  added tax | (5,089) |  | (6,101) |  | (2,522) |  | (3,442) |  | (7,611) |  | (9,543) |
| *Less* unearned  interest income | (12,417) |  | (20,241) |  | (4,396) |  | (6,343) |  | (16,813) |  | (26,584) |
|  | **68,146** |  | **90,326** |  | **32,147** |  | **44,361** |  | **100,293** |  | **134,687** |
| *Less* allowance for  expected credit  loss | (839) |  | (2,682) |  | (2,388) |  | (7,251) |  | (3,227) |  | (9,933) |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Net** | **67,307** |  | **87,644** |  | **29,759** |  | **37,110** |  | **97,066** |  | **124,754** |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | | | | |
|  | Portion due within  one year | | |  | Portion due after  one year | | |  | Total | | |
|  | 31  March  2022 |  | 31  December  2021 |  | 31  March  2022 |  | 31  December  2021 |  | 31  March  2022 |  | 31  December  2021 |
|  | *(in thousand Baht)* | | | | | | | | | | |
| Installment accounts  receivable | 77,564 |  | 100,002 |  | 37,460 |  | 53,203 |  | 115,024 |  | 153,205 |
| *Less* undue value  added tax | (4,598) |  | (5,865) |  | (2,417) |  | (3,380) |  | (7,015) |  | (9,245) |
| *Less* unearned  interest income | (11,302) |  | (19,695) |  | (4,315) |  | (6,286) |  | (15,617) |  | (25,981) |
|  | **61,664** |  | **74,442** |  | **30,728** |  | **43,537** |  | **92,392** |  | **117,979** |
| *Less* allowance for  expected credit  loss | (839) |  | (2,682) |  | (2,388) |  | (7,251) |  | (3,227) |  | (9,933) |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Net** | **60,825** |  | **71,760** |  | **28,340** |  | **36,286** |  | **89,165** |  | **108,046** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
| ***At 31 March 2022*** | Installment accounts receivable - net of unearned interest income |  | Net receivables  for setting up  allowance for  expected  credit loss\* |  | Allowance  for expected  credit loss |
|  | *(in thousand Baht)* | | | | |
| 1) Non-rescheduled installment receivables | | | |  |  |
| *Normal receivables* | | | |  |  |
| Within credit terms | 60,576 |  | 20,509 |  | 615 |
| Overdue: |  |  |  |  |  |
| Less than 3 months | 7,864 |  | 4,928 |  | 493 |
| 3 - 6 months | 398 |  | 331 |  | 102 |
| 6 - 9 months | 177 |  | 102 |  | 51 |
| 9 - 12 months | 135 |  | 135 |  | 135 |
| Over 12 months | 391 |  | 373 |  | 373 |
|  | **69,541** |  | **26,378** |  | **1,769** |
| *Less* undue value added tax | (4,589) |  | - |  | - |
| **Total** | **64,952** |  | **26,378** |  | **1,769** |
|  |  |  |  |  |  |
| *High value receivables* | | | |  |  |
| Portion of overdue | 235 |  | 66 |  | 33 |
| *Less* undue value added tax | (10) |  | - |  | - |
| **Total** | **225** |  | **66** |  | **33** |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | Installment accounts receivable - net of unearned interest income |  | Net receivables  for setting up  allowance for  expected  credit loss\* |  | Allowance  for expected  credit loss |
|  | *(in thousand Baht)* | | | | |
| 2) Rescheduled installment receivables | | | |  |  |
| *Normal receivables* | | | |  |  |
| Within credit terms | 28,103 |  | 18,781 |  | 563 |
| Overdue: |  |  |  |  |  |
| Less than 3 months | 9,438 |  | 6,525 |  | 653 |
| 3 - 6 months | 307 |  | 196 |  | 59 |
| 6 - 9 months | 194 |  | 134 |  | 67 |
| Over 12 months | 86 |  | 83 |  | 83 |
|  | **38,128** |  | **25,719** |  | **1,425** |
| *Less* undue value added tax | (3,012) |  | - |  | - |
| **Total** | **35,116** |  | **25,719** |  | **1,425** |
|  |  |  |  |  |  |
| **Grand total** | **100,293** |  | **52,163** |  | **3,227** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
| ***At 31 December 2021*** | Installment accounts receivable - net of unearned interest income |  | Net receivables  for setting up  allowance for  expected  credit loss\* |  | Allowance  for expected  credit loss |
|  | *(in thousand Baht)* | | | | |
| 1) Non-rescheduled installment receivables | | | |  |  |
| *Normal receivables* | | | |  |  |
| Within credit terms | 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** |
| *Less* undue value added tax | (6,010) |  | - |  | - |
| **Total** | **93,594** |  | **41,058** |  | **6,285** |
|  |  |  |  |  |  |
| *High value receivables* | | | |  |  |
| Portion of overdue | 399 |  | 169 |  | 154 |
| *Less* undue value added tax | (19) |  | - |  | - |
| **Total** | **380** |  | **169** |  | **154** |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | Installment accounts receivable - net of unearned interest income |  | Net receivables  for setting up  allowance for  expected  credit loss\* |  | Allowance  for expected  credit loss |
|  | *(in thousand Baht)* | | | | |
| 2) Rescheduled installment receivables | | | |  |  |
| *Normal receivables* | | | |  |  |
| Within credit terms | 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** |
| *Less* undue value added tax | (3,514) |  | - |  | - |
| **Total** | **40,713** |  | **30,044** |  | **3,494** |
|  |  |  |  |  |  |
| **Grand total** | **134,687** |  | **71,217** |  | **9,933** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
| ***At 31 March 2022*** | Installment accounts receivable - net of unearned interest income |  | Net receivables  for setting up  allowance for  expected  credit loss\* |  | Allowance  for expected  credit loss |
|  | *(in thousand Baht)* | | | | |
| 1) Non-rescheduled installment receivables | | | |  |  |
| *Normal receivables* | | | |  |  |
| Within credit terms | 52,673 |  | 20,509 |  | 615 |
| Overdue: |  |  |  |  |  |
| Less than 3 months | 7,339 |  | 4,928 |  | 493 |
| 3 - 6 months | 350 |  | 331 |  | 102 |
| 6 - 9 months | 156 |  | 102 |  | 51 |
| 9 - 12 months | 135 |  | 135 |  | 135 |
| Over 12 months | 391 |  | 373 |  | 373 |
|  | **61,044** |  | **26,378** |  | **1,769** |
| *Less* undue value added tax | (3,993) |  | - |  | - |
| **Total** | **57,051** |  | **26,378** |  | **1,769** |
|  |  |  |  |  |  |
| *High value receivables* | | | |  |  |
| Portion of overdue | 235 |  | 66 |  | 33 |
| *Less* undue value added tax | (10) |  | - |  | - |
| **Total** | **225** |  | **66** |  | **33** |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | Installment accounts receivable - net of unearned interest income |  | Net receivables  for setting up  allowance for  expected  credit loss\* |  | Allowance  for expected  credit loss |
|  | *(in thousand Baht)* | | | | |
| 2) Rescheduled installment receivables | | | |  |  |
| *Normal receivables* | | | |  |  |
| Within credit terms | 28,103 |  | 18,781 |  | 563 |
| Overdue: |  |  |  |  |  |
| Less than 3 months | 9,438 |  | 6,525 |  | 653 |
| 3 - 6 months | 307 |  | 196 |  | 59 |
| 6 - 9 months | 194 |  | 134 |  | 67 |
| Over 12 months | 86 |  | 83 |  | 83 |
|  | **38,128** |  | **25,719** |  | **1,425** |
| *Less* undue value added tax | (3,012) |  | - |  | - |
| **Total** | **35,116** |  | **25,719** |  | **1,425** |
|  |  |  |  |  |  |
| **Grand total** | **92,392** |  | **52,163** |  | **3,227** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
| ***At 31 December 2021*** | Installment accounts receivable - net of unearned interest income |  | Net receivables  for setting up  allowance for  expected  credit loss\* |  | Allowance  for expected  credit loss |
|  | *(in thousand Baht)* | | | | |
| 1) Non-rescheduled installment receivables | | | |  |  |
| *Normal receivables* | | | |  |  |
| Within credit terms | 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** |
| *Less* undue value added tax | (5,712) |  | - |  | - |
| **Total** | **76,886** |  | **41,058** |  | **6,285** |
|  |  |  |  |  |  |
| *High value receivables* | | | |  |  |
| Portion of overdue | 399 |  | 169 |  | 154 |
| *Less* undue value added tax | (19) |  | - |  | - |
| **Total** | **380** |  | **169** |  | **154** |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | Installment accounts receivable - net of unearned interest income |  | Net receivables  for setting up  allowance for  expected  credit loss\* |  | Allowance  for expected  credit loss |
|  | *(in thousand Baht)* | | | | |
| 2) Rescheduled installment receivables | | | |  |  |
| *Normal receivables* | | | |  |  |
| Within credit terms | 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** |
| *Less* undue value added tax | (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

As at 31 March 2022 and 31 December 2021, the gross investment under the installment contracts and the present value of minimum payments of installment contract receivables were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  | 31 March 2022 | | |  | 31 December 2021 | | |
|  | Gross  investment  under the  installment  contracts |  | Present value  of minimum  payments of  installment contract receivables |  | Gross  investment  under the  installment  contracts |  | Present value  of minimum  payments of  installment contract receivables |
|  | *(in thousand Baht)* | | | | | | |
| Within one year | 80,563 |  | 68,146 |  | 110,567 |  | 90,326 |
| Over one year | 36,543 |  | 32,147 |  | 50,704 |  | 44,361 |
|  | 117,106 |  | **100,293** |  | 161,271 |  | **134,687** |
| *Less* unearned interest income | (16,813) |  |  |  | (26,584) |  |  |
| **Net gross investment under  installment contracts** | **100,293** |  |  |  | **134,687** |  |  |
|  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | |
|  | 31 March 2022 | | |  | 31 December 2021 | | |
|  | Gross  investment  under the  installment  contracts |  | Present value  of minimum  payments of  installment contract receivables |  | Gross  investment  under the  installment  contracts |  | Present value  of minimum  payments of  installment contract receivables |
|  | *(in thousand Baht)* | | | | | | |
| Within one year | 72,966 |  | 61,664 |  | 94,137 |  | 74,442 |
| Over one year | 35,043 |  | 30,728 |  | 49,823 |  | 43,537 |
|  | 108,009 |  | **92,392** |  | 143,960 |  | **117,979** |
| *Less* unearned interest income | (15,617) |  |  |  | (25,981) |  |  |
| **Net gross investment under  installment contracts** | **92,392** |  |  |  | **117,979** |  |  |

*Rescheduling of installment accounts receivable*

The financial statements for the three-month period ended 31 March 2022 and 2021 included the following changes of rescheduling of installment accounts receivable as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements/**  **Separate financial statements** | | |
|  | Three-month period ended 31 March | | |
|  | 2022 |  | 2021 |
|  | *(in thousand Baht)* | | |
| Rescheduled installment accounts receivable  net of unearned interest income |  |  |  |
| Before rescheduling | 6,442 |  | 9,640 |
| After rescheduling | 6,558 |  | 9,779 |

The interest income from rescheduling of installment accounts receivable was recognised for the three-month period ended 31 March 2022 amounting to Baht 4.57 million *(2021: Baht 4.51 million)*.

Proceeds from rescheduling of installment accounts receivable were as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements/**  **Separate financial statements** | | |
|  | 2022 |  | 2021 |
|  | *(in thousand Baht)* | | |
| Cash collection under debt rescheduling  for the three-month period ended 31 March | **10,998** |  | **8,053** |

As at 31 March 2022 and 31 December 2021, rescheduled installment accounts receivable have the outstanding balance as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements/**  **Separate financial statements** | | |
|  | 31 March  2022 |  | 31 December  2021 |
|  | *(in thousand Baht)* | | |
| Rescheduled installment accounts receivable  net of unearned interest income | 38,128 |  | 44,227 |

The Company changed repayment conditions by changing payment terms for some overdue installment accounts receivable. As at 31 March 2022, the receivables that participate in rescheduling plans were 3,589 contracts *(31 December 2021: 3,523 contracts)* which had the amount of rescheduled installment accounts receivable of Baht 38.13 million *(31 December 2021: Baht 44.23 million)*, equivalent to 41.27% *(31 December 2021: 37.49%)* 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 1.43 million *(31 December 2021: Baht 3.49 million)*.

# **Investments in subsidiaries and joint ventures**

| ***Material movements for the three-month period***  ***ended 31 March 2022*** | *Note* |  | Consolidated  financial statements |  | Separate  financial statements |
| --- | --- | --- | --- | --- | --- |
|  |  |  | *(in thousand Baht)* | | |
| ***Subsidiaries*** |  |  |  |  |  |
| Acquisition of investment in A.T.P. Friend Services Co., Ltd. |  |  | - |  | 56,000 |
| Acquisition of investment in The Letter Post Service Co., Ltd. | *2* |  | - |  | 42,000 |
| Acquisition of investment in M Point Express Co., Ltd. | *2* |  | - |  | 24,000 |
| Acquisition of investment in Payspost Service Co., Ltd. | *2* |  | - |  | 56,250 |
| Acquisition of investment in CitySoft Infotech Co., Ltd. | *2* |  | - |  | 58,500 |
| Investment in Sabuy Speed Co., Ltd. |  |  | - |  | 333,000 |
| Investment in Sabuy Digital Co., Ltd. |  |  | - |  | 2,250 |
| Investment in Sabuy Accelerator Co., Ltd. |  |  | - |  | 250 |
| Investment in Speedy Express Service Co., Ltd. |  |  | - |  | 125 |
| Increase capital in TBSP Public Company Limited |  |  | - |  | 300,387 |
| Decrease capital in VDP Holding Co., Ltd. |  |  | - |  | (317,809) |
| Transfer of investment in The Letter Post Service Co., Ltd |  |  | - |  | (42,000) |
| Transfer of investment in M Point Express Co., Ltd. |  |  | - |  | (24,000) |
| Transfer of investment in Payspost Service Co., Ltd. |  |  | - |  | (56,250) |
| Transfer of investment in A.T.P. Friend Services Co., Ltd. |  |  | - |  | (207,750) |
| Transfer of investment in Speedy Express Service Co., Ltd. |  |  | - |  | (125) |
|  |  |  |  |  |  |
| ***Joint ventures*** |  |  |  |  |  |
| Acquisition of investment in Platt Finserve Co., Ltd. |  |  | 1,130,000 |  | 1,130,000 |
| Investment in Tero Sabuy Co., Ltd. |  |  | 125 |  | 125 |
| Investment in Forthsmart Sabuy Tech Co., Ltd. |  |  | 500 |  | 500 |

In January 2022, the Group acquired an additional 14% interest in A.T.P. Friend Services Co., Ltd., a subsidiary, for Baht 56 million in cash, increasing its ownership interest from 43% to 57%. The carrying amount of A.T.P. Friend Services Co., Ltd.’s net assets in the Group’s financial statements on the date of the acquisition was Baht 108.49 million. The Group recognised a decrease in non-controlling interests of Baht 15.19 million of changes in the Group’s ownership interest in A.T.P. Friend Services Co., Ltd.

On 14 January 2022, the Company registered the companies as follows:

1. Sabuy Digital Co., Ltd., the authorised share capital amounting to Baht 10 million (1 million shares at Baht 10 par value) with the initial partial paid-up of 25% amounting to Baht 2.25 million, bringing the Company’s ownership interest in such subsidiary to 89.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 14 January 2022.
2. Sabuy Accelerator Co., Ltd., the authorised share capital amounting to Baht 1 million (100,000 shares at Baht 10 par value), with the initial partial paid-up of 25% amounting to Baht 0.25 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 14 January 2022.
3. Speedy Express Service Co., Ltd., the authorised share capital amounting to Baht 1 million (100,000 shares at Baht 10 par value), with the initial partial paid-up of 25% amounting to Baht 0.13 million, bringing the Company’s ownership interest in such subsidiary to 49.99% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 14 January 2022.
4. Sabuy Speed Co., Ltd., the authorised share capital amounting to Baht 333 million (33 million shares at Baht 10 par value). The Company paid for the shares by transferring total shares of A.T.P. Friend Services Co., Ltd., The Letter Post Service Co., Ltd., M Point Express Co., Ltd., Payspost Service Co., Ltd. and Speedy Express Service Co., Ltd. totalling Baht 330.13 million to Sabuy Speed Co., Ltd. and recognised outstanding payables of Baht 2.50 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 14 January 2022.

On 25 February 2022, the Company paid the increase share capital of TBSP Public Company Limited that offered to existing shareholders by right offering at the ratio of 5 existing shares to 1 share amounting to 30.04 million shares at Baht 1 par value. The offering price is Baht 10 per share totalling Baht 300.39 million, bringing the Company’s ownership interest in such subsidiary to 73.60% of authorised and paid-up capital. The subsidiary has registered the share capital with the Ministry of Commerce on 20 January 2022.

On 11 March 2022, the Company acquired interest in Platt Finserve Co., Ltd. from the existing shareholder, equivalent to 50% of authorised and paid-up capital for Baht 1,130 million in cash of Baht 360 million and increase ordinary shares to private placement for 70 million shares at offering price of Baht 11 per share, amounting to Baht 770 million.

On 24 March 2022, the Company jointly invested in the companies as follows:

1. Tero Sabuy Co., Ltd. for 49,998 shares at Baht 10 par value with the initial partial paid-up of 25% amounting to Baht 0.13 million. The Company’s ownership interest in such company is 49.99% of authorised and paid-up capital.
2. Forthsmart Sabuy Tech Co., Ltd. for 49,998 shares at Baht 10 par value amounting to Baht 0.5 million. The Company’s ownership interest in such company is 49.99% of authorised and paid-up capital.

At the Annual General Meeting of shareholders of VDP Holding Co., Ltd. held on 25 March 2022, the shareholders of the subsidiary approved the resolution as follows:

1. To approve the entire business transfer of the subsidiary including total shares of Vending Plus Co., Ltd. of 86.12% of authorised and paid-up capital to TBSP Public Company Limited, decreasing the Group’s ownership interest in Vending Plus Co., Ltd. by 22.73% from 86.12% to 63.39% of authorised and paid-up capital. The carrying amount of Vending Plus Co., Ltd.’s net assets in the Group’s financial statements on the date of the transaction was Baht 283.51 million. The Group recognised an increase in non-controlling interests of Baht 64.45 million of changes in the Group’s ownership interest in Vending Plus Co., Ltd.
2. To approve the dissolution. In this regard, the subsidiary paid partial capital to the Company amounting to Baht 317.81 million and is during the liquidation process.

# **Property, plant and equipment**

| ***For the three-month period ended 31 March 2022*** |  |  | Consolidated  financial statements |  | Separate  financial statements |
| --- | --- | --- | --- | --- | --- |
|  | *Note* |  | *(in thousand Baht)* | | |
| Acquisitions - at cost |  |  | 225,003 |  | 17,366 |
| Acquisitions through business combinations  - net book value | *2* |  | 1,932 |  | - |
| Disposals - net book value |  |  | (14,969) |  | (4,074) |
| Transfer to non-current assets classified as  held for sale |  |  | (38,400) |  | - |
| Transfer to asset for service |  |  | (8,329) |  | (8,329) |

# **Interest-bearing liabilities**

| ***For the three-month period ended 31 March 2022*** |  |  | Consolidated  financial statements |  | Separate  financial statements |
| --- | --- | --- | --- | --- | --- |
|  |  |  | *(in thousand Baht)* | | |
| Drawdowns |  |  | 204,673 |  | 52,868 |
| Repayments |  |  | (275,083) |  | (79,496) |

***Short-term borrowings from financial institutions***

In January 2022, a subsidiary entered into a short-term loan agreement, which was promissory note, with a local financial institution amounting to Baht 50 million, bearing interest rate of 2% per annum. The loan is repayable within April 2022.

In March 2022, a subsidiary entered into a short-term loan agreement, which was promissory note, with a local financial institution amounting to Baht 55.09 million, bearing interest rate at MOR minus 1% per annum. The loan is repayable within April 2022.

In March 2022, a subsidiary entered into a short-term loan agreement, which was promissory note, with a local financial institution amounting to Baht 41.33 million, bearing interest rate at MLR minus 0.75% per annum. As at 31 March 2022, the outstanding promissory notes balances amounted to Baht 17.93 million and are repayable within April 2022.

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

On 13 January 2022, the Company entered into a loan agreement with a local financial institution amounting to 7.40 million. The loan bears interest rate at the rate of MLR minus 1.75% per annum. The Company is committed to comply with conditions and restrictions in the loan agreement including maintenance of the debt-to-equity ratio. The loan is repayable within March 2024.

As at 31 March 2022, the Group and the Company had unutilised credit facilities totalling Baht 580.35 million and Baht 40.58 million, respectively *(31 December 2021: Baht 517.05 million and Baht 45.62 million, respectively)*. These credit facilities were secured by deposits at financial institutions amounting Baht 4 million *(31 December 2021: Baht 4 million).*

***Debentures***

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Interest  rate | Age | Issued  date | Maturity  date | Number of debenture |  | Amount |
|  | *(%)* | *(year)* |  |  | *(unit)* |  | *(in thousand Baht)* |
| No. 1/2022 | 6.25 | 2 | 18 February 2022 | 18 February 2024 | 500,000 |  | 500,000 |
| *Less* unamortised expenses relating to issuing debentures | | | |  |  |  | (6,632) |
| **Debentures - net** |  |  |  |  |  |  | **493,368** |

The interest payment of debentures is due by quarterly. Debentures is unsubordinated and unsecured and the Company has restriction to maintain the net debt to equity ratio.

# **Share capital**

|  | Par value |  | 2022 | | |  | | 2021 | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | per share |  | Number |  | Amount |  | Number | |  | Amount |
|  | *(in Baht)* |  | *(thousand shares / in thousand Baht)* | | | | | | | |
| ***Authorised shares*** |  |  |  |  |  |  | |  |  |  |
| At 1 January |  |  |  |  |  |  | |  |  |  |
| - ordinary shares | 1 |  | 1,365,412 |  | 1,365,412 |  | | 1,050,000 |  | 1,050,000 |
| **At 31 March** |  |  |  |  |  |  | |  |  |  |
| **- ordinary shares** | 1 |  | **1,365,412** |  | **1,365,412** |  | | **1,050,000** |  | **1,050,000** |
|  |  |  |  |  |  |  | |  |  |  |
| ***Issued and paid-up shares*** |  |  |  |  |  |  | |  |  |  |
| At 1 January |  |  |  |  |  |  | |  |  |  |
| - ordinary shares | 1 |  | 1,201,380 |  | 1,201,380 |  | | 1,005,000 |  | 1,005,000 |
| Increase of new shares | 1 |  | 70,000 |  | 70,000 |  | | 21,505 |  | 21,505 |
| **At 31 March** |  |  |  |  |  |  | |  |  |  |
| **- ordinary shares** | 1 |  | **1,271,380** |  | **1,271,380** |  | | **1,026,505** |  | **1,026,505** |

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 and offer to private placement which is Cash Machine Capital Co., Ltd. The purpose is to acquire the ordinary shares of Platt Finserve Co., Ltd. by issuing new ordinary shares of 70 million shares with Baht 1 par value. The offering price is Baht 11 per share, amounting to Baht 770 million. The Company has registered with the Ministry of Commerce on 14 March 2022.

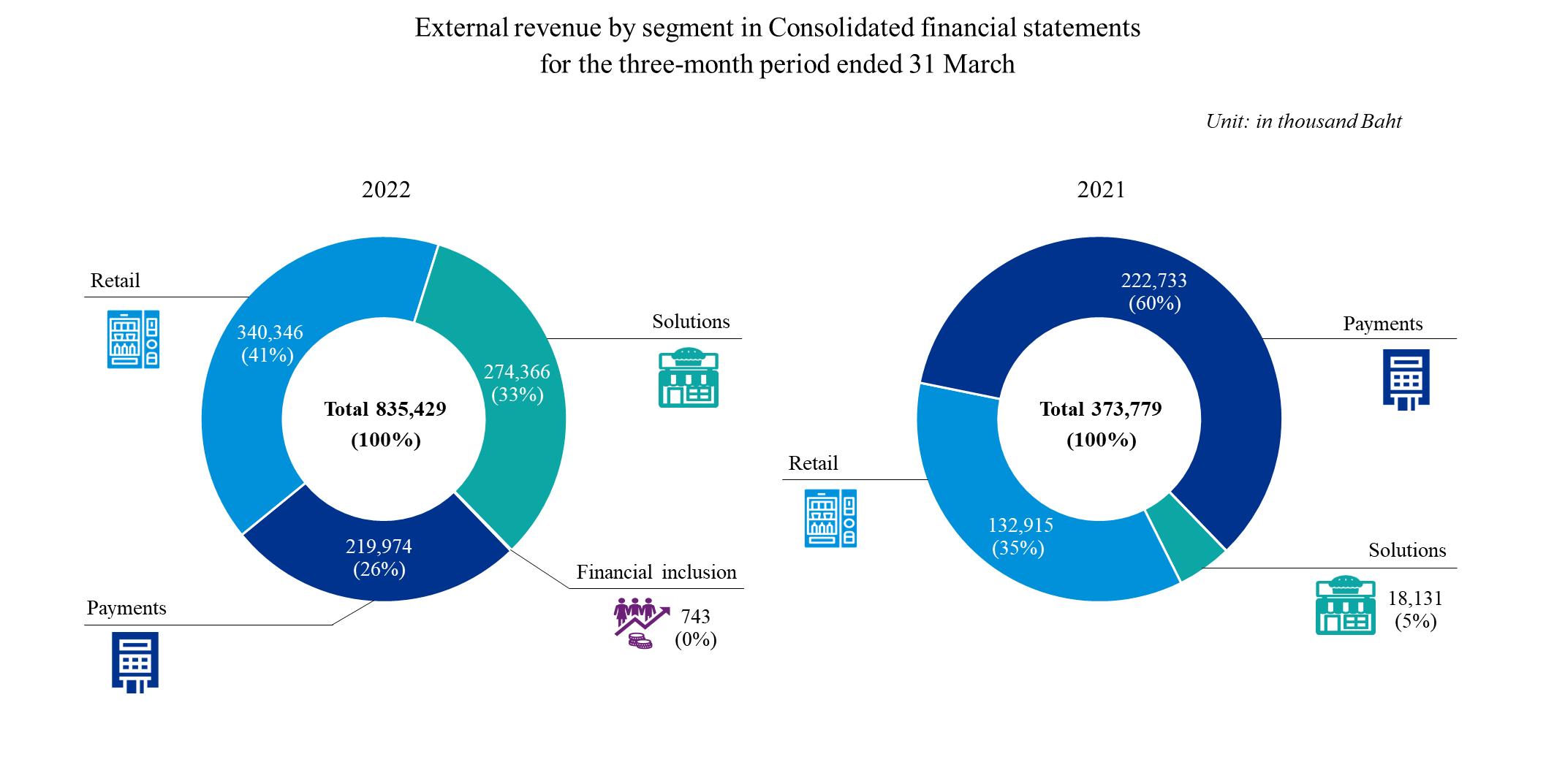
# **Warrant**

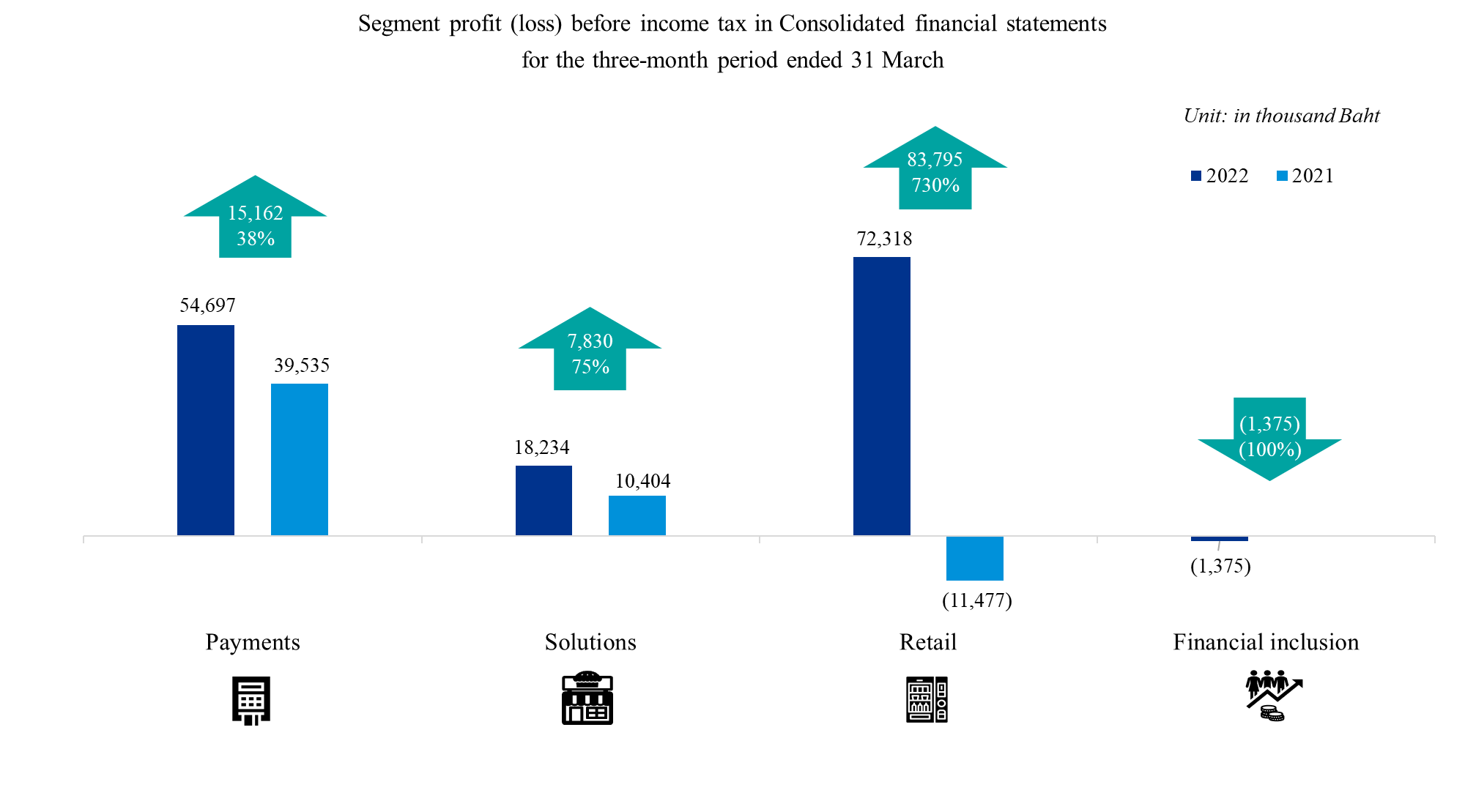
The Company had adjusted the rights of SABUY-ESOP1 and SABUY-ESOP2 which became effective since 14 March 2022 as follows:

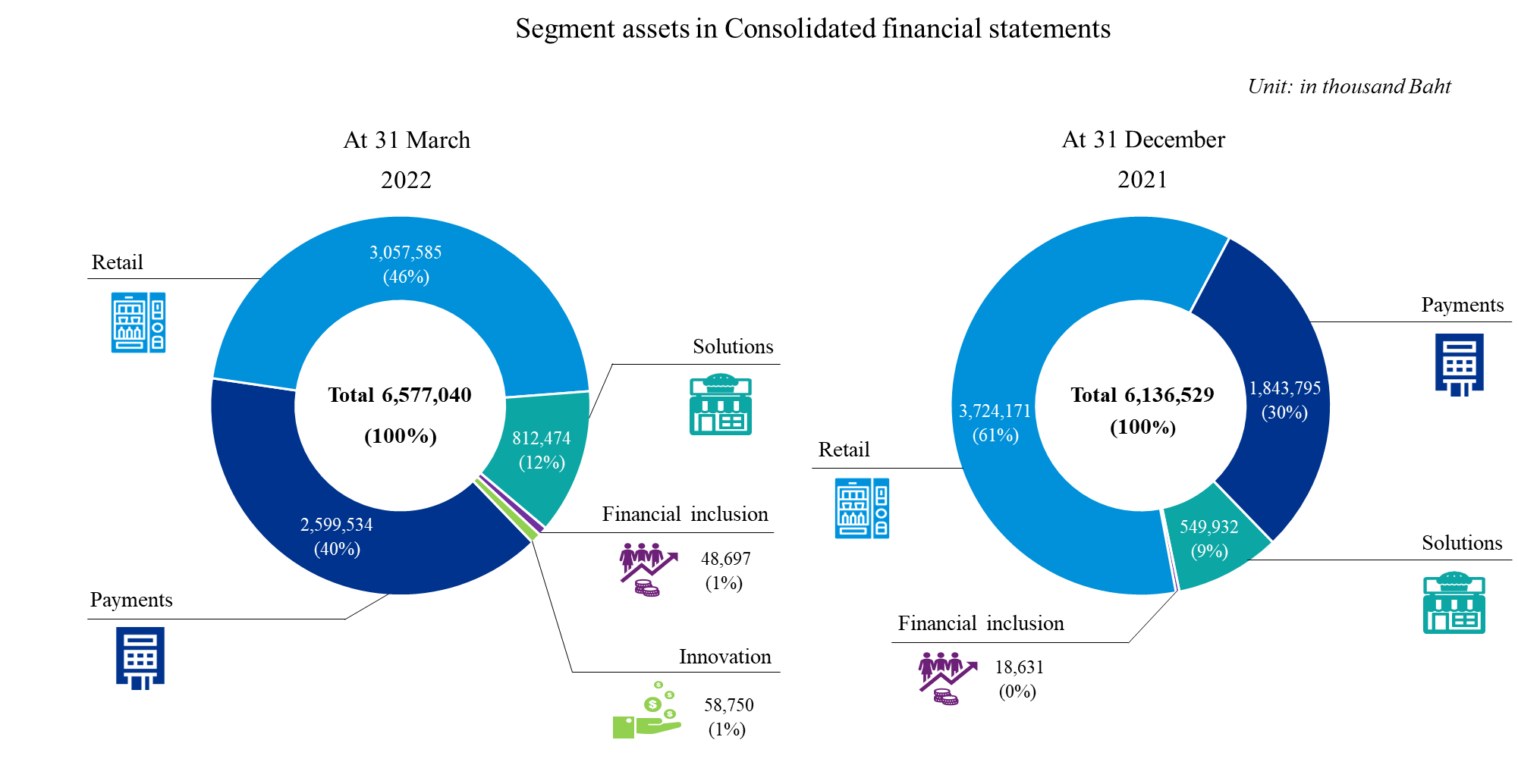
|  | SABUY-ESOP 1 | SABUY-ESOP 2 |
| --- | --- | --- |
| Exercise price (Baht) | 1.892 | 7.347 |
| Exercise ratio (Unit per share) | 1 per 1.057 | 1 per 1.055 |

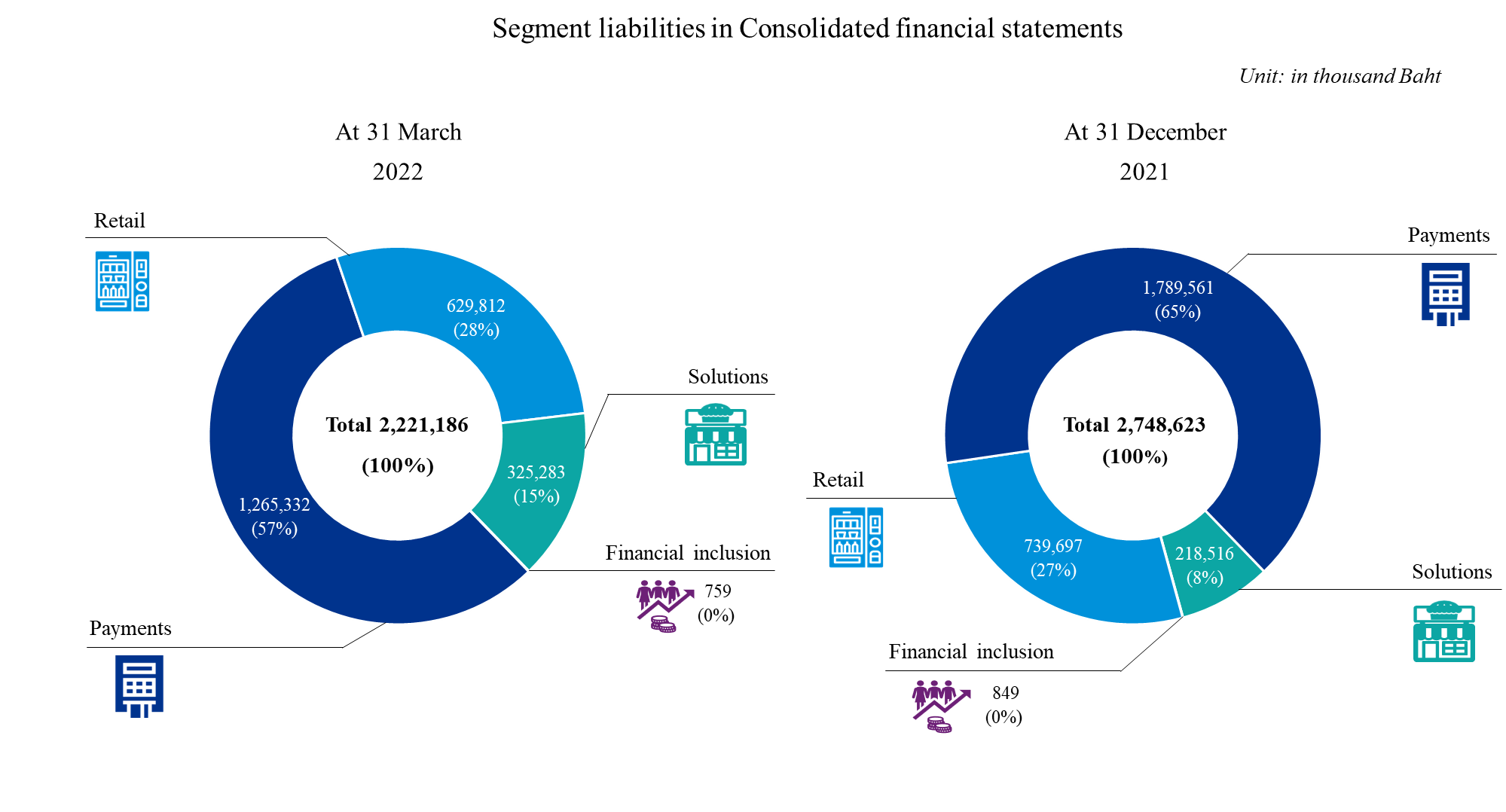
Expenses for share-based payment transactions of SABUY-ESOP 1 and SABUY-ESOP 2 included in distribution costs and administrative expenses in the consolidated and separate financial statements for the three-month period ended 31 March 2022 amounting to Baht 2.92 million *(2021: Baht 3.01 million)*.

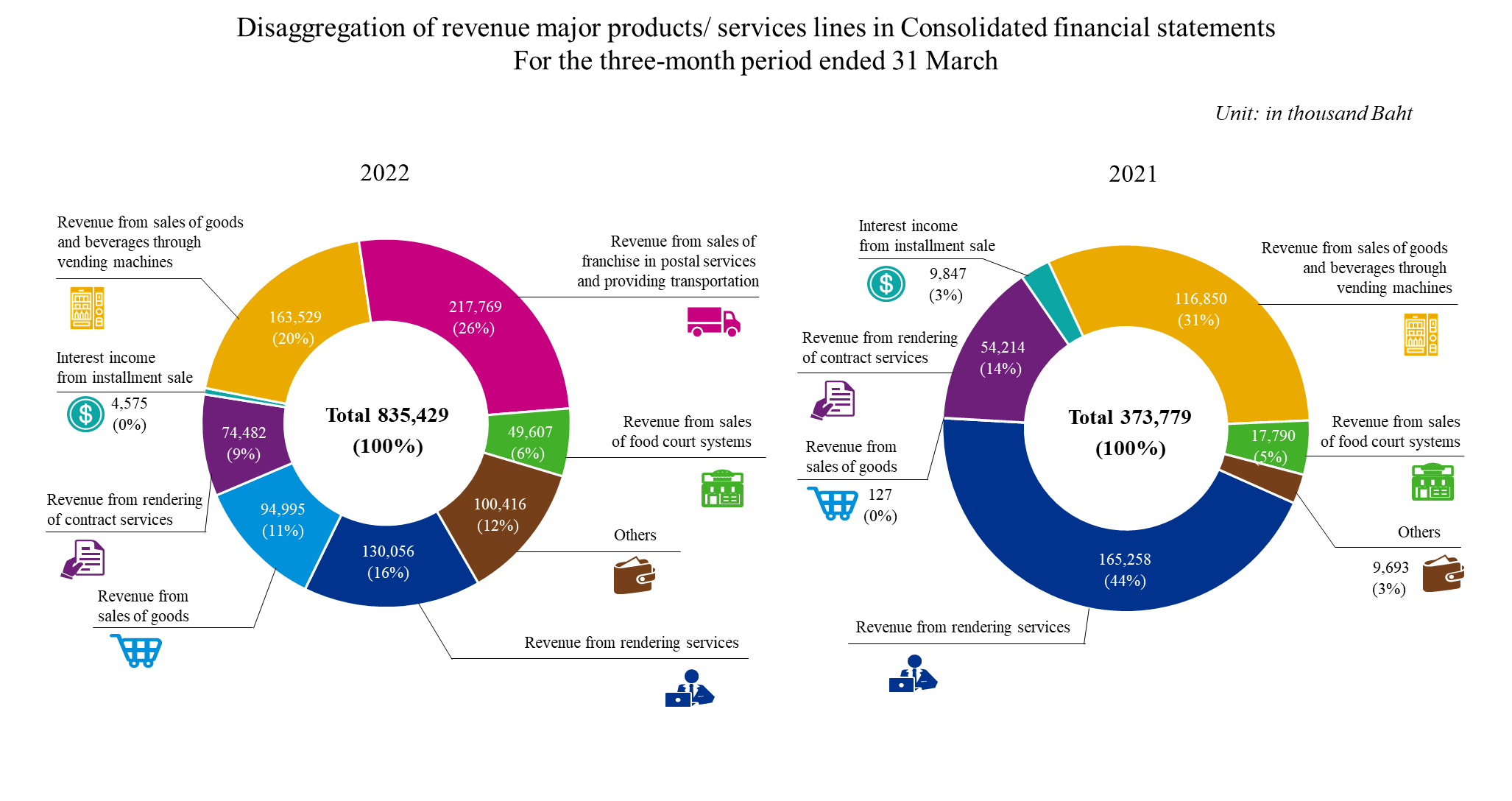
# **Segment information and disaggregation of revenue**











|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Payments** | | |  | **Solutions** | | |  | **Retail** | | |  | **Financial inclusion** | | |  | **Total**  **reportable segments** | | |
| ***Three-month period ended 31 March*** | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |  | 2022 |  | 2021 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 20,164 |  | 5,903 |  | 1,736 |  | 2,280 |  | 331,656 |  | 116,850 |  | 38 |  | - |  | 353,594 |  | 125,033 |
| Over time | 199,810 |  | 216,830 |  | 272,630 |  | 15,851 |  | 8,690 |  | 16,065 |  | 705 |  | - |  | 481,835 |  | 248,746 |
| **Total** | **219,974** |  | **222,733** |  | **274,366** |  | **18,131** |  | **340,346** |  | **132,915** |  | **743** |  | **-** |  | **835,429** |  | **373,779** |

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

Certain operating segment information for the three-month period ended 31 March 2021 have been reclassified to conform to the presentation in the financial statements for the three-month period ended 31 March 2022. The reclassification of the operating segment information regarding the results of each reportable segment have been made, because management believes that such information is more appropriate in evaluating the results of the Group’s segments.

***Geographical segments***

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

***Major customer***

The Group’s customer base comprises the large number of parties. There are no material revenues derived from one customer of the Group’s total revenues.

# **Earnings per share**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | | | |
|  | **financial statements** | | |  | **financial statements** | | | | |
| ***Three-month period ended 31 March*** | 2022 |  | 2021 |  | 2022 | |  | | 2021 |
|  | *(in thousand Baht / thousand shares)* | | | | | | | | |
| **Profit attributable to ordinary** |  |  |  |  |  |  | |  | |
| **shareholders of the Company**  **(basic)** | **107,282** |  | **33,680** |  | **721,056** |  | | **34,138** | |
|  |  |  |  |  |  |  | |  | |
| ***Ordinary shares outstanding*** |  |  |  |  |  |  | |  | |
| Number of ordinary shares outstanding  at 1 January | 1,201,380 |  | 1,005,000 |  | 1,201,380 |  | | 1,005,000 | |
| Effect of shares warrants exercised | - |  | 1,673 |  | - |  | | 1,673 | |
| Effect of shares issued on 11 March 2022 | 16,333 |  | - |  | 16,333 |  | | - | |
| **Weighted average number of**  **ordinary shares outstanding (basic)** | **1,217,713** |  | **1,006,673** |  | **1,217,713** |  | | **1,006,673** | |
| Effect of exercise of share warrants | 81,216 |  | 2,643 |  | 81,216 |  | | 2,643 | |
| **Weighted average number of**  **ordinary shares outstanding (dilute)** | **1,298,929** |  | **1,009,316** |  | **1,298,929** |  | | **1,009,316** | |
|  |  |  |  |  |  |  | |  | |
| **Earnings per share (basic) *(in Baht)*** | **0.0881** |  | **0.0335** |  | **0.5921** |  | | **0.0339** | |
| **Earnings per share (dilute) *(in Baht)*** | **0.0826** |  | **0.0334** |  | **0.5551** |  | | | **0.0338** |

# **Financial instruments**

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

|  | **Consolidated financial statements** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Carrying**  **amount** |  | **Fair value** | | | | | | |
|  | Financial instruments  measured at FVTPL |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | |
| ***As 31 March 2022*** |  | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |
| Investments in equity instruments | **37,550** |  | - |  | - |  | **37,550** |  | **37,550** |

# **Commitments with non-related parties**

| ***At 31 March 2022*** | Consolidated  financial  statements |  | Separate  financial  statements |
| --- | --- | --- | --- |
|  | *(in thousand Baht)* | | |
| ***Future minimum lease payments under***  ***non-cancellable agreements*** |  |  |  |
| Within 1 year | 35,456 |  | 1,943 |
| 1 - 5 years | 302 |  | 237 |
| **Total** | **35,758** |  | **2,180** |
|  |  |  |  |
| ***Capital commitment*** |  |  |  |
| Machinery and equipment | **194,337** |  | - |
|  |  |  |  |
| ***Other commitments*** |  |  |  |
| Bank guarantees | 98,992 |  | 25,960 |
| Purchase orders for goods and supplies | 42,216 |  | 5,371 |
| **Total** | **141,208** |  | **31,331** |

# **Events after the reporting period**

On 8 April 2022, the Company registered Sabuy Pos Co., Ltd., the authorised share capital amounting to Baht 1 million (100,000 shares at Baht 10 par value). The Group’s ownership interest in such company is 99.99% of authorised and paid-up capital.

At the Annual General Meeting of TBSP Public Company Limited held on 20 April 2022, the shareholders approved the resolution to change the name of this subsidiary from “TBSP Public Company Limited” to “Plus Tech Innovation Public Company Limited”. The subsidiary had registered the change with the Ministry of Commerce on 22 April 2022.

On 26 April 2022, Sabuy Accelerator Co., Ltd. increased the authorised share capital amounting to Baht 1 million to Baht 10 million. The Group’s ownership interest in such company is 99.99% of authorised and paid-up capital.

At the Annual General Meeting of shareholders of the Company held on 27 April 2022, the shareholders

approved the resolution as follows:

1) To approve the appropriation of dividend of Baht 0.03 per share amounting to Baht 38.86 million.

2) To approve the acquisition of 30 million ordinary shares of Advanced Information Technology Public Company Limited at offering price of Baht 7.08 per share amounting to Baht 212.40 million and the 2nd warrant (“AIT-W2”) of such company of 140,000,000 units at Baht 3.55 per warrant amounting to Baht 497.00 million with grand total amount of Baht 709.40 million from the existing shareholder that is related party of the Company, by issuing new ordinary shares of 25,111,504 shares at offering price of Baht 28.25 per share.

3) To approve the acquisition of new ordinary shares of Nakhonluang Capital Public Company Limited of 311,699,434 shares with Baht 0.50 par value. The offering price is Baht 2.50 per share totalling Baht 779.25 million, in proportion of 25% in cash of Baht 584.44 million and ordinary shares of 6,896,005 shares at offering price of Baht 28.25 per share amounting to Baht 194.81 million.

4) To approve the acquisition of the ordinary shares of Buzzebees Co., Ltd. not over 574,500 shares amounting to not over United States Dollar 30 million, equivalent to Baht 970.80 million in cash.

5) To approve the issuance and offering of warrant (“SABUY-W2”) to the existing shareholders by the right offering, not over 508,551,983 units.

6) To approve the issuance and offering of the 3rd warrant (“SABUY-WC) to directors, management 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 for Baht 712.65 million by issuing 712.65 million new ordinary shares with Baht 1 par value 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 that is a related party in acquisition of ordinary shares of Advanced Information Technology Public Company Limited of 25,111,504 shares with Baht 1 par value. The offering price is Baht 28.25 per share, amounting to Baht 709.40 million.

7.2) To allot new ordinary shares and offer to private placement in acquisition of ordinary shares of Nakhonluang Capital Public Company Limited of 6,896,005 shares with Baht 1 par value, offering price Baht 28.25 per share amounting to Baht 194.81 million.

7.3) To allot new ordinary shares of 508,551,983 shares for the purpose of issuing and offering the warrant to purchase SABUY-W2 for the existing shareholders in proportion to their existing holding.

7.4) To allot new ordinary shares of 40 million shares for the exercise of SABUY-WC.

7.5) To allot new ordinary shares for right adjustment of SABUY-W2 of 32,087,909 shares for SABUY-WA, SABUY-WB, and SABUY-W1.

8) To approve the issue and offer of debentures of the Company in credit limit not over Baht 3,000 million.

On 29 April 2022, Sabuy Capital Plus Co., Ltd. acquired new ordinary shares of O Capital Co., Ltd. of 225,000 shares with Baht 100 par value. The offering price is Baht 222.22 per share amounting to Baht 50 million, equivalent to 60% of authorised and paid-up capital.

At the Board of Directors Meeting of the Company held on 29 April 2022, the Board of Directors approved the resolutions as follows:

1) To approve the increase of the Company’s authorised share capital and offer to private placement, not over 67,639,640 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 1,893.91 million.

2) To approve the acquisition of ordinary shares of Thiensurat Public Company Limited from existing shareholders, not over 136,900,000 shares equivalent to 24.90% amounting to not over Baht 533.91 million.

3) To approve the acquisition of new ordinary shares of Thiensurat Leasing Co., Ltd., not over 8,570,243 shares equivalent to 30% amounting to not over Baht 81.50 million.

4) To approve the acquisition of ordinary shares of Double Seven Co., Ltd., not over 20,000 shares equivalent to 40% from Com7 Public Company Limited amounting to not over Baht 1,360 million.

At the Board of Directors Meeting of the Company held on 4 May 2022, the Board of Directors approved the resolutions as follows:

1) To approve the increase of the Company’s authorised share capital and offer to private placement, not over 6,001,712 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 168.05 million.

2) To approve the acquisition of ordinary shares of iSoftel (Thailand) Co., Ltd., not over 25,010 shares equivalent to 25.01% from I S F Holding Co., Ltd. amounting to not over Baht 120.05 million.

3) To approve the acquisition of ordinary shares of S.K. Management & Supply Co., Ltd., not over 24,000 shares equivalent to 80% and SKV Unity Supply Co., Ltd., not over 8,000 shares equivalent to 80% amounting to not over Baht 48 million.