

**Sabuy Technology Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2023
and
Independent Auditor's Report



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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 2023, 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 2023 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 including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainly Related to Going Concern

I draw attention to Note 2 to the financial statements, which indicates that the Group and the Company incurred net loss of Baht 317.2 million and Baht 169.3 million for the year ended 31 December 2023, respectively, and as of that date, the Group and the Company had current liabilities exceeding current assets of Baht 1,594.5 million and Baht 1,835.3 million, respectively. In addition, the Group incurred net cash outflow from operating activities for the year ended 31 December 2023 of Baht 1,259.9 million. These conditions along with other matters as set forth in Note 2, indicate that a material uncertainly exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. My conclusion 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.

Impairment of goodwill and intangible assets in the consolidated financial statements and impairment of investments in subsidiaries in the separate financial statements	
Refer to Notes 3(m), 12 and 14	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2023, the Group had material goodwill and intangible assets in the consolidated financial statements and investments in subsidiaries in the separate financial statements resulting from the business acquisition since 2021 to 2023 in order to cover the Ecosystem of the Group.</p> <p>There are several external risk factors such as the change in economic and highly competitive markets which may significantly affect the subsidiaries' operating results. These factors may affect to the recoverable amounts of goodwill, intangible assets and investments in subsidiaries.</p> <p>The management assessed recoverability of goodwill, intangible assets and investments in subsidiaries which involves an estimate of the future cash flows and key assumptions regarding economic growth rate and the discount rate.</p> <p>Due to the materiality of the outstanding balances and the significant management judgment involved in determining recoverable amount, 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 and reviewing relevant documents to understand the identification of cash-generating units, the procedures that the Group used for the identification of impairment indicators, as well as the procedures applied for the estimation of the recoverable amount of goodwill, intangible assets and investments in subsidiaries; • assessing the reasonableness of the future cash flows and key assumptions regarding economic growth rate by comparing with the Group's business plan and historical operating result; • assessing the suitability of the discount rate applied to the future cash flows by comparing to the weighted average cost of capital of an industry in which the Group operates; • testing the calculation of the recoverable amount of goodwill, intangible assets and investments in subsidiaries; • performing sensitivity test by varying key assumptions in order to evaluate the effects to the recoverable amounts; 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.

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- 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, actions taken to eliminate threats or safeguards applied.

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
29 February 2024

Sabuy Technology Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	6	561,853,307	319,334,333	284,747,819	53,755,656
Trade accounts receivable	7	1,024,122,823	1,035,296,461	26,625,213	19,675,062
Current portion of installment accounts receivable		156,049,261	199,470,006	18,034,065	48,865,684
Current portion of hire-purchase contract receivables	8	507,856,095	362,707,594	-	-
Current portion of loan receivables		276,773,587	175,861,341	-	-
Other current receivables		489,409,552	350,604,245	92,527,749	70,076,982
Short-term loans		184,025,563	59,750,020	1,690,024,890	450,036,352
Current portion of long-term loans		-	-	12,225,934	56,640,000
Inventories	9	617,361,827	640,807,638	8,013,856	1,899,921
Current financial assets	10, 26	19,693,573	-	-	-
Current financial assets pledged as collateral	15, 28	10,012,421	18,052,311	10,012,421	4,000,000
Other current assets		273,710,125	151,335,394	35,006,383	22,275,599
Non-current assets classified as held for sale		49,277,722	-	-	-
Total current assets		4,170,145,856	3,313,219,343	2,177,218,330	727,225,256
Non-current assets					
Installment accounts receivable		134,716,393	5,595,396	1,825,962	5,048,822
Hire-purchase contract receivables	8	198,189,854	182,015,083	-	-
Loan receivables		33,401,428	2,779,551	-	-
Investments in equity instruments	10, 26	558,013,072	4,695,554,704	405,697,304	4,598,209,335
Investments in subsidiaries	12	-	-	6,835,848,982	6,353,249,325
Investments in associates	11	5,007,084,953	1,495,270,201	4,920,459,693	1,417,186,300
Investments in joint ventures	11	1,169,667,638	1,172,352,818	1,180,596,955	1,180,596,955
Long-term loans		-	-	-	12,225,934
Investment properties		59,261,520	58,335,648	-	-
Property, plant and equipment	13	2,625,749,096	2,507,067,573	460,976,246	503,508,739
Asset for service		75,797,695	133,210,744	75,797,695	133,210,744
Contract cost assets		51,985,006	81,982,528	49,085,105	76,556,898
Right-of-use assets		471,997,860	383,640,792	34,729,535	14,604,720
Goodwill	4, 14	4,121,772,454	4,027,598,813	-	-
Other intangible assets		1,635,800,188	829,630,024	387,436,472	293,949,604
Deferred tax assets		239,720,645	85,965,474	122,225,630	-
Non-current financial assets pledged as collateral	15, 28	206,847,764	187,395,198	144,093,246	143,247,718
Other non-current assets		88,395,562	103,758,289	4,645,369	5,468,484
Total non-current assets		16,678,401,128	15,952,152,836	14,623,418,194	14,737,063,578
Total assets		20,848,546,984	19,265,372,179	16,800,636,524	15,464,288,834

The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
Equity					
Share capital:	17				
Authorised share capital		<u>2,108,310,691</u>	<u>2,249,389,341</u>	<u>2,108,310,691</u>	<u>2,249,389,341</u>
Issued and paid-up share capital		1,766,496,504	1,605,985,848	1,766,496,504	1,605,985,848
Share premium on ordinary shares	17	7,434,598,464	6,453,142,824	7,434,598,464	6,453,142,824
Differences from business combination under common control		(42,011,799)	(42,011,799)	-	-
Differences from changes in ownership interests in subsidiary		(146,220,486)	(146,220,486)	-	-
Warrants	19	67,489,308	38,178,136	67,489,308	38,178,136
Retained earnings (deficit)					
Appropriated					
Legal reserve	20	119,400,000	119,400,000	119,400,000	119,400,000
Treasury shares reserve		171,349,278	-	171,349,278	-
Unappropriated		(739,476,071)	1,467,798,665	27,701,780	2,040,838,839
Treasury shares	18	<u>(725,785,579)</u>	<u>-</u>	<u>(171,349,278)</u>	<u>-</u>
Equity attributable to owners of the parent		<u>7,905,839,619</u>	<u>9,496,273,188</u>	<u>9,415,686,056</u>	<u>10,257,545,647</u>
Non-controlling interests		<u>3,057,811,601</u>	<u>2,453,206,719</u>	<u>-</u>	<u>-</u>
Total equity		<u>10,963,651,220</u>	<u>11,949,479,907</u>	<u>9,415,686,056</u>	<u>10,257,545,647</u>
Total liabilities and equity		<u>20,848,546,984</u>	<u>19,265,372,179</u>	<u>16,800,636,524</u>	<u>15,464,288,834</u>

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	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
<i>(in Baht)</i>					
Revenue					
Revenue from sale of goods		6,187,585,332	2,684,607,158	14,675,608	51,589,259
Revenue from rendering of services		2,715,741,693	2,007,435,911	298,019,290	411,413,658
Revenue from rendering of contract services		213,109,154	271,144,526	208,051,168	265,059,159
Interest income from installment sales		363,765,209	90,768,988	4,738,338	13,935,651
Dividend income		5,431,251	4,500,000	185,325,670	671,322,015
Other income		144,184,520	266,928,002	151,204,011	132,796,013
Total revenue	21	9,629,817,159	5,325,384,585	862,014,085	1,546,115,755
Expenses					
Cost of sales of goods	9	4,888,239,384	2,074,102,167	6,852,656	8,759,149
Cost of rendering of services		2,078,267,523	1,491,628,390	220,758,459	273,068,618
Cost of rendering of contract services		84,879,251	88,071,580	84,879,251	86,029,618
Distribution costs		1,144,613,311	497,011,364	88,819,500	65,269,117
Administrative expenses		1,588,715,485	683,331,543	509,060,877	309,549,894
Total expenses	21	9,784,714,954	4,834,145,044	910,370,743	742,676,396
Profit (loss) from operating activities		(154,897,795)	491,239,541	(48,356,658)	803,439,359
Finance costs		(473,614,822)	(148,499,946)	(426,392,392)	(136,870,559)
Gain (loss) from cancellation of agreement		(107,497,608)	10,123,537	(67,868,359)	10,123,537
Reversal of (expected credit loss) on accounts receivable		(160,174,133)	(38,699,270)	(15,274,625)	3,658,659
Gain on measurement of investments in equity instruments	10	254,567,859	1,404,654,033	254,567,859	1,404,654,033
Share of profit of joint ventures and associates accounted for using equity method		175,453,062	19,086,014	-	-
Profit (loss) before income tax expense	21	(466,163,437)	1,737,903,909	(303,324,175)	2,085,005,029
Tax income (expense)	23	148,903,751	(128,667,559)	134,033,470	(101,264,650)
Profit (loss) for the year		(317,259,686)	1,609,236,350	(169,290,705)	1,983,740,379
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments in equity instruments designated at FVOCI		(498,357,813)	-	(470,576,450)	-
Gain on remeasurements of defined benefit plans		-	14,982,184	-	2,101,237
Income tax relating to items that will not be reclassified subsequently to profit or loss		29,661,272	(2,996,437)	24,105,000	(420,247)
Total items that will not be reclassified subsequently to profit or loss		(468,696,541)	11,985,747	(446,471,450)	1,680,990
Other comprehensive income (expense) for the year, net of tax		(468,696,541)	11,985,747	(446,471,450)	1,680,990
Total comprehensive income (expense) for the year		(785,956,227)	1,621,222,097	(615,762,155)	1,985,421,369

The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries
Statement of comprehensive income

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
Profit (loss) attributable to:					
Owners of the parent		(189,826,822)	1,482,111,914	(169,290,705)	1,983,740,379
Non-controlling interests		(127,432,864)	127,124,436	-	-
Profit (loss) for the year		<u>(317,259,686)</u>	<u>1,609,236,350</u>	<u>(169,290,705)</u>	<u>1,983,740,379</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		(641,332,726)	1,489,586,202	(615,762,155)	1,985,421,369
Non-controlling interests		(144,623,501)	131,635,895	-	-
Total comprehensive income (expense) for the year		<u>(785,956,227)</u>	<u>1,621,222,097</u>	<u>(615,762,155)</u>	<u>1,985,421,369</u>
Basic earnings (loss) per share <i>(in Baht)</i>	24	<u>(0.107)</u>	<u>1.067</u>	<u>(0.096)</u>	<u>1.428</u>
Diluted earnings (loss) per share <i>(in Baht)</i>	24	<u>(0.100)</u>	<u>1.055</u>	<u>(0.090)</u>	<u>1.413</u>

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							Total equity			
	Retained earnings										
	Issued and paid-up share capital	Share premium on ordinary shares	Differences from business combination under common control	Differences from changes in ownership interests in subsidiary	Warrants	Legal reserve	Unappropriated		Equity attributable to owners of the parent	Non-controlling interests	
<i>Note</i>											
Year ended 31 December 2022											
Balance at 1 January 2022	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	3,387,906,881	
Transactions with owners, recorded directly in equity											
<i>Contributions by and distributions to owners of the parent</i>											
Issue of ordinary shares	211,582,782	4,321,766,191	-	-	-	-	-	4,533,348,973	-	4,533,348,973	
Shares options exercised	193,023,110	616,655,085	-	-	-	-	-	809,678,195	-	809,678,195	
Share-based payment transactions	-	17,690,253	-	-	26,111,928	-	-	43,802,181	-	43,802,181	
Dividends	-	-	-	-	-	-	(38,827,058)	(38,827,058)	-	(38,827,058)	
Total contributions by and distributions to owners of the parent	404,605,892	4,956,111,529	-	-	26,111,928	-	(38,827,058)	5,348,002,291	-	5,348,002,291	
Changes in ownership interests in subsidiaries											
Acquisition of non-controlling interests without a change in control	-	-	-	(146,220,486)	-	-	(132,404,540)	(278,625,026)	322,225,613	43,600,587	
Acquisition of non-controlling interests with a change in control	-	-	-	-	-	-	-	-	1,548,748,051	1,548,748,051	
Total changes in ownership interests in subsidiaries	-	-	-	(146,220,486)	-	-	(132,404,540)	(278,625,026)	1,870,973,664	1,592,348,638	
Total transactions with owners, recorded directly in equity	404,605,892	4,956,111,529	-	(146,220,486)	26,111,928	-	(171,231,598)	5,069,377,265	1,870,973,664	6,940,350,929	
Comprehensive income for the year											
Profit	-	-	-	-	-	-	1,482,111,914	1,482,111,914	127,124,436	1,609,236,350	
Other comprehensive income	-	-	-	-	-	-	7,474,288	7,474,288	4,511,459	11,985,747	
Total comprehensive income for the year	-	-	-	-	-	-	1,489,586,202	1,489,586,202	131,635,895	1,621,222,097	
Transfer to legal reserve	-	-	-	-	-	101,400,000	(101,400,000)	-	-	-	
Balance at 31 December 2022	1,605,985,848	6,453,142,824	(42,011,799)	(146,220,486)	38,178,136	119,400,000	1,467,798,665	9,496,273,188	2,453,206,719	11,949,479,907	

The accompanying notes form an integral part of the financial statements.

Sabay Technology Public Company Limited and its Subsidiaries

Statement of changes in equity

	Consolidated financial statements											
	Retained earnings (deficit)											
	Issued and paid-up share capital	Share premium on ordinary shares	Differences from business combination under common control	Differences from changes in ownership interests in subsidiary	Warrants	Legal reserve	Treasury shares reserves	Unappropriated	Treasury shares	Equity attributable to owners of the parent	Non-controlling interests	Total equity
							(in Baht)					
Year ended 31 December 2023												
Balance at 1 January 2023	1,605,985,848	6,453,142,824	(42,011,799)	(146,220,486)	38,178,136	119,400,000	-	1,467,798,665	-	9,496,273,188	2,453,206,719	11,949,479,907
Transactions with owners, recorded directly in equity												
<i>Contributions by and distributions to owners</i>												
Decrease of ordinary shares	(87,200,000)	-	-	-	-	-	-	(955,039,080)	-	(1,042,239,080)	-	(1,042,239,080)
Shares options exercised	247,710,656	978,447,923	-	-	-	-	-	-	-	1,226,158,579	-	1,226,158,579
Treasury shares purchased	-	-	-	-	-	-	171,349,278	(349,071,475)	(725,785,579)	(903,507,776)	-	(903,507,776)
Share-based payment transactions	-	3,007,717	-	-	29,311,172	-	-	-	-	32,318,889	-	32,318,889
Dividends	-	-	-	-	-	-	-	(261,831,455)	-	(261,831,455)	(10,083,666)	(271,915,121)
Total contributions by and distributions to owners	160,510,656	981,455,640	-	-	29,311,172	-	171,349,278	(1,565,942,010)	(725,785,579)	(949,100,843)	(10,083,666)	(959,184,509)
<i>Changes in ownership interests in subsidiaries</i>												
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	-	759,312,049	759,312,049
Total transactions with owners, recorded directly in equity	160,510,656	981,455,640	-	-	29,311,172	-	171,349,278	(1,565,942,010)	(725,785,579)	(949,100,843)	749,228,383	(199,872,460)
Comprehensive income for the year												
Loss	-	-	-	-	-	-	-	(189,826,822)	-	(189,826,822)	(127,432,864)	(317,259,686)
Other comprehensive income (expense)	-	-	-	-	-	-	-	(451,505,904)	-	(451,505,904)	(17,190,637)	(468,696,541)
Total comprehensive income for the year	-	-	-	-	-	-	-	(641,332,726)	-	(641,332,726)	(144,623,501)	(785,956,227)
Transfer to legal reserve	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2023	1,766,496,504	7,434,598,464	(42,011,799)	(146,220,486)	67,489,308	119,400,000	171,349,278	(739,476,071)	(725,785,579)	7,905,839,619	3,057,811,601	10,963,651,220

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	Issued and paid-up share capital	Share premium on ordinary shares	Warrants <i>(in Baht)</i>	Retained earnings			Total equity
					Legal reserve	Unappropriated		
Year ended 31 December 2022								
Balance at 1 January 2022		1,201,379,956	1,497,031,295	12,066,208	18,000,000	195,644,528	2,924,121,987	
Transactions with owners, recorded directly in equity								
<i>Contributions by and distributions to owners</i>								
Issue of ordinary shares	17	211,582,782	4,321,766,191	-	-	-	4,533,348,973	
Shares options exercised	17	193,023,110	616,655,085	-	-	-	809,678,195	
Share-based payment transactions	19	-	17,690,253	26,111,928	-	-	43,802,181	
Dividends	25	-	-	-	-	(38,827,058)	(38,827,058)	
Total contributions by and distributions to owners		404,605,892	4,956,111,529	26,111,928	-	(38,827,058)	5,348,002,291	
Total transactions with owners, recorded directly in equity		404,605,892	4,956,111,529	26,111,928	-	(38,827,058)	5,348,002,291	
Comprehensive income for the year								
Profit		-	-	-	-	1,983,740,379	1,983,740,379	
Other comprehensive income		-	-	-	-	1,680,990	1,680,990	
Total comprehensive income for the year		-	-	-	-	1,985,421,369	1,985,421,369	
Transfer to legal reserve	20	-	-	-	101,400,000	(101,400,000)	-	
Balance at 31 December 2022		1,605,985,848	6,453,142,824	38,178,136	119,400,000	2,040,838,839	10,257,545,647	

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	Issued and paid-up share capital	Share premium on ordinary shares	Warrants	Legal reserve	Retained earnings (deficit)			Treasury shares	Total equity
						Treasury shares reserves	Unappropriated	Treasury shares		
<i>(in Baht)</i>										
Year ended 31 December 2023										
Balance at 1 January 2023		1,605,985,848	6,453,142,824	38,178,136	119,400,000	-	2,040,838,839	-	-	10,257,545,647
Transactions with owners, recorded directly in equity										
<i>Contributions by and distributions to owners</i>										
Decrease of ordinary shares	17	(87,200,000)	-	-	-	-	(955,039,080)	-	-	(1,042,239,080)
Shares options exercised	17	247,710,656	978,447,923	-	-	-	-	-	-	1,226,158,579
Treasury shares purchased	18	-	-	-	-	171,349,278	(171,349,278)	(171,349,278)		(171,349,278)
Share-based payment transactions	19	-	3,007,717	29,311,172	-	-	-	-	-	32,318,889
Dividends	25	-	-	-	-	-	(270,986,546)	-	-	(270,986,546)
Total contributions by and distributions to owners		160,510,656	981,455,640	29,311,172	-	171,349,278	(1,397,374,904)	(171,349,278)	-	(226,097,436)
Total transactions with owners, recorded directly in equity		160,510,656	981,455,640	29,311,172	-	171,349,278	(1,397,374,904)	(171,349,278)	-	(226,097,436)
Comprehensive income for the year										
Loss		-	-	-	-	-	(169,290,705)	-	-	(169,290,705)
Other comprehensive income (expense)		-	-	-	-	-	(446,471,450)	-	-	(446,471,450)
Total comprehensive income (expense) for the year		-	-	-	-	-	(615,762,155)	-	-	(615,762,155)
Balance at 31 December 2023		1,766,496,504	7,434,598,464	67,489,308	119,400,000	171,349,278	27,701,780	(171,349,278)	-	9,415,686,056

The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the year	(317,259,686)	1,609,236,350	(169,290,705)	1,983,740,379
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	(148,903,751)	128,667,559	(134,033,470)	101,264,650
Finance costs	473,614,822	148,499,946	426,392,392	136,870,559
Depreciation and amortisation	466,121,341	394,826,785	188,291,443	185,904,069
Amortisation of expenses relating to issuing debentures	23,153,280	7,554,635	23,153,280	7,554,635
Reversal of provision for warranty	(592,075)	(1,213,100)	(592,075)	(1,213,100)
Provision for employee benefits	16,010,121	3,310,793	1,562,685	2,788,008
(Reversal of) expected credit loss on accounts receivable	158,052,615	38,699,270	15,265,392	(3,658,659)
Unrealised loss on foreign exchange	2,073,637	-	2,073,635	-
Unrealised gain on derivative assets	(81,039,733)	-	(36,642,127)	-
Reversal of loss on devaluation of inventories	(7,137,298)	(4,324,011)	-	-
Gain arising from equity instruments measurement	(254,567,859)	(1,404,654,033)	(254,567,859)	(1,404,654,033)
Share of profit of joint ventures and associates accounted for using equity method, net of tax	(175,453,062)	(19,086,014)	-	-
Loss on sale of investment	209,354,029	-	168,030,720	-
Gain on sale of investment in subsidiaries	-	(12,358,639)	(431,699,700)	(12,358,639)
Loss (gain) on sale of property, plant and equipment, right-of-use assets and intangible assets	30,506,095	(126,292,857)	11,911,514	17,002,699
(Reversal of) loss on devaluation of equipment	(64,020)	(15,555,478)	(64,020)	64,020
Loss (gain) from cancellation of agreement	107,497,608	(10,123,537)	67,868,359	(10,123,537)
Dividend income	(5,431,250)	(4,500,000)	(185,325,670)	(671,322,015)
Revenue from rendering of contract services	-	-	(4,738,338)	-
Interest income	(391,644,795)	(12,307,213)	(94,885,655)	(13,587,212)
Expense from share-based payment transactions	32,318,889	43,802,181	32,318,889	43,802,181
	136,608,908	764,182,637	(374,971,310)	362,074,005
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	12,972,161	(309,639,448)	(15,288,814)	3,375,960
Installment accounts receivable	(446,612,098)	(56,110,520)	(175,978,247)	(7,547,697)
Hire-purchase contract receivables	(150,319,234)	(7,623,395)	-	-
Loan receivables	(137,650,909)	(10,003,286)	-	-
Other receivables	(151,456,458)	(123,487,127)	(1,232,688)	(43,604,594)
Inventories	38,759,774	(86,320,487)	(6,113,935)	(1,428,765)
Other current assets	(174,223,818)	1,301,276	(3,343,448)	(2,284,071)
Contract cost assets	(74,117,789)	(42,035,595)	(25,144,100)	(36,688,050)
Other non-current assets	4,502,090	8,930,121	823,115	(2,069,111)
Trade accounts payable	26,802,822	11,592,825	(2,719,868)	(23,663,005)
Other payables	(301,960,220)	22,484,424	161,629,615	90,651,257
Other current liabilities	(11,079,287)	5,545,824	96,340	1,632,742
Other non-current liabilities	5,590,562	(1,641,848)	5,771,469	(620,537)
Employee benefit liabilities paid	(10,866,814)	(1,500,305)	-	-
Net cash generated from (used in) operating activities	(1,233,050,310)	175,675,096	(436,471,871)	339,828,134
Taxes paid	(26,861,678)	(67,399,127)	(1,723,220)	(18,187,919)
Net cash (used in) from operating activities	(1,259,911,988)	108,275,969	(438,195,091)	321,640,215

The accompanying notes form an integral part of the financial statements.

Sabuy Technology Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
Cash flows from investing activities				
Payment of business acquisition	-	-	(1,499,965)	-
Acquisition of subsidiaries, net of cash acquired	(302,236,380)	(286,915,827)	-	(1,231,056,978)
Acquisition of investments from the increase of share capital of subsidiaries	-	-	(52,350,000)	(322,136,972)
Proceeds from the decrease of share capital of subsidiary	-	-	3,699,985	317,809,090
Acquisition of interest in associate	(322,618,500)	(46,554,904)	(322,618,500)	(1,367,186,308)
Acquisition of non-controlling interest	-	(236,326,180)	-	(56,000,000)
Acquisition of interest in joint ventures	(5,650,000)	(1,417,186,308)	-	(45,596,955)
Payment of investment in equity instruments	(1,333,263,216)	(4,869,992,217)	(1,196,867,206)	(4,772,646,847)
Proceeds from sale of investment in equity instruments	1,810,433,544	29,556,934	1,824,685,033	29,556,934
Proceeds from sale of derivative assets	28,978,011	-	28,978,011	-
Increase in financial assets pledged as collateral	(19,452,566)	(466,129)	(6,857,949)	(346,717)
Proceeds from sale of property, plant and equipment	-	197,202,491	7,597,561	9,455,081
Acquisition of plant and equipment	-	(335,889,603)	(43,870,974)	(44,180,688)
Proceeds from sale of right-of-use assets	7,597,561	-	-	-
Acquisition of right-of-use assets	(338,627,464)	-	(797,094)	-
Acquisition of investment properties	-	(15,275,824)	-	-
Acquisition of asset for service	(5,054,228)	(6,935,750)	-	(6,935,750)
Acquisition of intangible assets	(67,917,219)	(368,762,562)	(108,295,033)	(170,182,873)
Proceeds from repayment of loans	38,486,526	41,151,600	1,546,495,098	430,073,900
Cash payments for loans	(162,762,069)	(7,823,270)	(2,729,843,636)	(690,865,252)
Dividend received	181,289,363	-	185,325,670	671,322,015
Interest received	391,644,795	12,307,214	73,667,576	11,264,714
Net cash used in investing activities	(99,151,842)	(7,311,910,335)	(792,551,423)	(7,237,653,606)
Cash flows from financing activities				
Proceeds from issue of shares	-	2,379,426,974	-	2,379,426,974
Proceeds from exercise of share options	1,226,158,579	809,678,196	1,226,158,579	809,678,195
Payment for treasury shares	(1,768,024,659)	-	(1,213,588,358)	-
Proceeds from share subscription by non-controlling interests	-	288,668,848	-	-
Proceeds from borrowings	551,752,056	955,000,000	1,412,752,055	1,376,400,000
Repayment of borrowings	(819,730,800)	(308,779,127)	(1,663,627,000)	(846,500,000)
Proceeds from loans from financial institutions	3,492,359,011	2,018,616,518	1,720,370,833	1,223,166,956
Repayment of loans from financial institutions	(2,179,761,888)	(1,476,727,523)	(810,648,058)	(811,262,403)
Payment of lease liabilities	(121,679,844)	(162,777,597)	(13,790,188)	(12,125,945)
Proceeds from issue of debentures	1,491,500,000	2,959,530,000	1,491,500,000	2,959,530,000
Payment of expense relating to debentures issuing	(21,117,300)	-	(21,117,300)	-
Dividends paid to owners of the Company	(270,986,545)	(38,827,058)	(270,986,545)	(38,827,058)
Dividends paid to owners of non-controlling interests	(4,583,666)	-	-	-
Interest paid	(414,363,707)	(136,878,216)	(395,285,341)	(119,846,323)
Proceeds from non-controlling interests	440,061,567	-	-	-
Net cash generated from financing activities	1,601,582,804	7,286,931,015	1,461,738,677	6,919,640,396
Net increase in cash and cash equivalents	242,518,974	83,296,649	230,992,163	3,627,005
Cash and cash equivalents at at 1 January	319,334,333	236,037,684	53,755,656	50,128,651
Cash and cash equivalents at 31 December	561,853,307	319,334,333	284,747,819	53,755,656

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 2023

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Business acquisition
5	Related parties
6	Cash and cash equivalents
7	Trade accounts receivable
8	Hire-purchase contract receivables
9	Inventories
10	Investments in equity instruments
11	Investments in associates and joint ventures
12	Investments in subsidiaries
13	Property, plant and equipment
14	Goodwill
15	Interest-bearing liabilities
16	Other payables
17	Share capital
18	Treasury shares
19	Warrant
20	Reserve
21	Segment information and disaggregation of revenue
22	Expenses by nature
23	Income tax
24	Earnings (loss) per share
25	Dividends
26	Financial instruments
27	Capital management
28	Commitments with non-related parties
29	Events after the reporting period

Sabuy Technology Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

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 29 February 2024.

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 (26.99% shareholding) and Weraprawat Family (8.65% shareholding).

The principal activities of the Company are rendering of top-up service for prepaid phone and electronical receipt through top-up machines. The principal activities of the subsidiaries are selling of food and beverage through vending machines, management of food court, providing financial services and loan brokerage, manufacture of plastic card, manufacture and distribution of water purifiers, sale of franchise in providing transportation and postal services, consulting and providing software, providing website hosting service and server depository service, providing and developing automated call forwarding system and call center, providing human resources and temporary employment services. Details of the Company’s subsidiaries as at 31 December 2023 and 2022 are given in Note 12.

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, described in the Note 3, 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.

Use of going concern basis of accounting

The Group and the Company incurred net loss of baht 317.3 million and Baht 169.3 million for the year ended 31 December 2023, respectively, and as of that date, the Group and the Company had current liabilities exceeding current assets of Baht 1,594.5 million and Baht 1,835.3 million, respectively. In addition, the Group incurred net cash outflow from operating activities for the year ended 31 December 2023 of Baht 1,259.9 million. These circumstances indicate the existence of material uncertainty which may cast significant doubt about the Group’s and the Company’s ability to continue as a going concern.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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

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.

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 does 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 is 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.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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 at 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 which arises from a past event, and its fair value can be measured reliably.

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. These 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 or in other relevant comprehensive income. 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 is 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, associates and joint ventures*

Investments in subsidiaries, associates 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.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

(c) Foreign currencies

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

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables, installment accounts receivables, hire-purchase contract receivables and loan receivables (see Notes 3(f) to 3(h)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or 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.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to 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.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivables, installment accounts receivables, hire-purchase contract receivables and loan 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.5) 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.

(d.6) 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 have maturities 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.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

(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 the ECLs rates. 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.

(h) Hire-purchase contract receivables and loan receivables

Hire purchase contract receivables and loan receivables are stated net of outstanding balance from contract, deferred interest income, deferred output VAT and allowance for expected credit loss.

The Group estimate expected credit loss calculations based on complex models with a series of underlying assumptions. The significant judgments and estimates in determining expected credit loss include criteria for assessing if there has been a significant increase in credit risk and development of expected credit loss models, including the choice of inputs relating to macroeconomic variables. The calculation of expected credit loss also involves expert credit judgment to be applied by management based upon counterparty information they receive from various internal and external.

The Group and the Company 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.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

ECLs are a probability-weighted estimate of credit loss based on forward-looking and historical experience. Credit losses are measured as present value of cash shortfalls discounted by the effective interest rate of the financial asset.

Estimate of expected cash shortfalls is determined by multiplying the probability of default (“PD”) with the percentage of loss given default (“LGD”) with the expected exposure at the time of default (“EAD”).

Forward-looking macroeconomic assumptions are incorporated into the PD, LGD and EAD where relevant and where they have been identified to influence credit risk. These assumptions are determined using all reasonable and supportable information, which includes both internally developed forecasts and those available externally and are consistent with those used for financial and capital planning.

Multiple forward-looking scenarios are incorporated into the range of reasonably possible outcomes for all material portfolios both in terms of determining the PD, LGD and EAD, where relevant, and in determining the overall expected credit loss amounts.

The estimate of expected cash shortfalls on a collateralised financial instrument reflects the amount and timing of cash flows that are expected from foreclosure on the collateral less the costs of obtaining and selling the collateral, irrespective of whether foreclosure is probable.

Cash shortfalls are discounted using the original effective interest rate on financial instrument.

Staging

For ECL recognition, financial assets are classified in any of the below 3 stages at each reporting date by being assessed on individual basis. A financial asset can move between stages during its lifetime. The stages are based on changes in credit quality since initial recognition and defined as follows:

Expected Credit Loss Recognition - Staging

Stage 1 Financial asset without a significant increase in credit risk (Performing)

Expected credit losses are recognised at the time of initial recognition of a financial instrument and represent the lifetime cash shortfalls arising from possible default events up to 12 months into the future from the balance sheet date. Expected credit losses continue to be determined on this basis until there is either a significant increase in the credit risk of an instrument or the instrument becomes credit-impaired. If a financial asset is no longer considered to exhibit a significant increase in credit risk, expected credit losses will revert to being determined on a 12-month basis.

Stage 2 Financial asset with a significant increase in credit risk (Under-performing)

If a financial asset experiences a significant increase in credit risk (SICR) since initial recognition, an expected credit loss provision is recognised for default events that may occur over the lifetime of the asset. SICR is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at origination, the significance of which being determined by using a number of quantitative and qualitative factors. Financial assets that are 30 or more days past due and not credit-impaired will always be considered to have experienced a significant increase in credit risk.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Stage 3 Financial assets that are credit impaired (Non-performing)

Financial assets that are credit impaired or in default represent those that are at over 90 days past due in respect of principal or interest. Financial assets are also considered to be credit impaired where the customers are unlikely to pay on the occurrence of one or more observable events that have a negative impact on the estimated future cash flows of the financial asset.

(i) 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.

(j) Non-current assets classified as held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(k) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings of 20 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(l) 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.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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:

Land improvements	10	years
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 - 12	years
Asset for service	5	years

(m) 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.

(n) 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 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 licenses	3 - 10	years
Patent and trademark	10	years
Franchise agreements	5	years
Project backlog	1.28	years
Customer relationship	10	years
Pico license and digital lending system	10	years

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

(o) 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 are recognised as expenses on a straight-line basis over the respective 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.

(p) 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.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

An impairment loss of asset 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.

(g) 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 are discounted to the present value, which is 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.

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.

(r) 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.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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.

(s) 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.

(t) 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.

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.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

(u) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

(v) 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 and cost of sale 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 programmes that the Group offers to customers, the consideration received is 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 the discount provided to customers and the likelihood that the customers will redeem the points. The estimate is reviewed at the end of the reporting period.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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 when its obligation to arrange for the provision of the specified good or service is fulfilled.

(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.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised.

(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.

(w) 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 1 year (2022 : 6 months).

(x) 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 it relates 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.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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.

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.

(y) ***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 *Business acquisition*

On 4 July 2023, the Group entered into the agreement to acquire automatic vending machine, inventories and vending machines' spare parts and the right to lease and vehicles agreements from Asia Vending Machine Operation Company Limited ("AOC"). In addition, the agreement includes transfer of employees of AOC to the Group ("Business unit").

The transaction was completed on 31 July 2023, with a cash consideration of Baht 302.2 million. The transaction was accounted for as a business combination. During the period from acquisition date to 31 December 2023, the business contributed revenue and loss of Baht 64.6 million and Baht 3.2 million, respectively.

The Group cannot estimate the revenue and profit (or loss) if the Group acquired business from 1 January 2023 since the Group cannot access to historical financial information relating the business unit before the control.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Identification assets acquired and liabilities assumed

	Provisional fair value as at 31 July 2023 <i>(in thousand Baht)</i>
Inventory	3,888
Equipment	149,474
Right-of-use assets	11,304
Lease liabilities	(11,304)
Non-current provision for employee benefits	(428)
Total provisional fair value of identifiable net assets	152,934
Goodwill acquired	149,302
Purchase consideration transferred	302,236

As of the reporting date, the Group's management is in process of taking various actions to determine the fair value of the identifiable assets acquired and liabilities assumed within the measurement period of not over one year from acquisition date, as well as goodwill impairment considerations (if any). Therefore, the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment.

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 is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with associates, joint ventures and subsidiaries are described in Notes 11 and 12. Other related parties which 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
O Money Company Limited Group	Thailand	Common shareholders with the subsidiary
Foodville Co., Ltd.	Thailand	Common shareholders with the subsidiary

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	-	249
Revenue from rendering of contract services	-	-	172	-
Gain on sale of investment	-	-	31,700	-
Other income	-	-	31,492	71,162
Interest income	-	-	91,396	12,895
Interest expense	-	-	20,870	18,860
Purchases of goods or receiving of services	-	-	1,372	-
Cost of rendering of services	-	-	199	303
Dividend income	-	-	5,521	666,822
Other expense	-	-	4,178	-
Purchases of intangible assets	-	-	18,000	-
Associates				
Interest income	2,670	-	2,109	-
Dividend income	-	-	174,407	-
Loss on disposal of Investments	-	-	199,126	-
Joint ventures				
Revenue from rendering of services	116	142	-	119
Revenue from sale of goods	-	37	-	-
Other income	17	135	17	64
Interest income	-	24	-	24
Interest expense	309	94	309	94
Purchases of goods or receiving of services	10,506	8,062	-	-
Cost of rendering of services	2,337	70	-	-
Other expense	644	-	-	-
Key management personnel				
Key management personnel compensation				
Short-term benefits	244,690	151,673	123,003	134,639
Post-employment benefits	3,388	2,462	1,360	2,232
Total compensation	<u>248,078</u>	<u>154,135</u>	<u>124,363</u>	<u>136,871</u>
Other related parties				
Revenue from sale of goods	3,505	4,935	-	-
Revenue from rendering of services	77	-	-	-
Management income	47	-	-	-
Rental income	-	5,474	-	-
Other income	2,674	127	-	41
Purchases of goods or receiving of services	1,915	22,961	-	-
Management fee	-	3,021	-	-
Interest expense	21,543	2,324	21,543	2,324
Rental expense	-	53	-	-
Other expense	543	161	-	-

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Joint ventures	11	60	-	-
Other related parties	321	740	-	-
Total	332	800	-	-
<i>Other receivables</i>				
Subsidiaries	-	-	48,426	32,816
Associates	2,109	-	2,109	-
Joint ventures	25	68	24	68
Other related parties	562	548	-	-
Total	2,696	616	50,559	32,884
<i>Short-term loans</i>				
Subsidiaries	-	-	1,580,025	450,036
Associates	110,000	-	110,000	-
Other related parties	54,026	59,750	-	-
Total	164,026	59,750	1,690,025	450,036
<i>Long-term loans</i>				
<i>Current</i>				
Subsidiary	-	-	12,226	56,640
<i>Non-current</i>				
Subsidiary	-	-	-	12,226
<i>Trade accounts payable</i>				
Subsidiaries	-	-	12,666	7,232
Joint ventures	823	6,081	-	-
Other related parties	2,394	4,318	-	-
Total	3,217	10,399	12,666	7,232
<i>Other payables</i>				
Subsidiaries	-	-	34,133	24,473
Joint ventures	504	1,969	154	653
Other related parties	45,957	7,667	9,578	1,664
Total	46,461	9,636	43,865	26,790
<i>Short-term borrowings</i>				
Subsidiaries	-	-	363,837	366,714
Joint ventures	5,000	5,000	5,000	5,000
Other related parties	405,849	673,828	402,002	650,000
Total	410,849	678,828	770,839	1,021,714

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Commitments with related parties</i>				
<i>Future minimum lease payments under non-cancellable agreements</i>				
Within 1 year	-	348	-	-
<i>Other commitments</i>				
Purchase orders for goods and supplies	487	-	-	-
<i>Capital commitments</i>				
System development costs	3,000	15,000	-	-

Significant agreements with related parties

Loans agreements

The Company entered into short-term loan agreements with several subsidiaries and an associate, bearing interest rates at 6.25% to 6.31% per annum. The loans are repayable within June 2024.

The Company entered into a long-term loan agreement with a subsidiary, bearing interest rate at MLR minus 1.75% per annum. The loan is repayable within February 2024.

Borrowing agreements

The Company entered into short-term loan agreements with several subsidiaries, joint ventures and other related parties, bearing interest rate at 6.23% to 6.31% per annum. The loans are repayable within June 2024.

Management service agreements

The Company entered into management service agreements with several 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 8 months to 1 year. The agreements continue in force for a period of 6 months to 1 year 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 2023.

Payment system contract

The Company entered into payment system contract with a subsidiary to develop payment system platform according to the scope of work. The agreement has a period of 18 months, commencing from 1 October 2022 to 31 March 2024. The subsidiary agreed to pay monthly fee at the rate as specified in the agreement.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	16,455	23,565	4,663	6,206
Cash at banks	384,292	283,862	118,984	47,474
Highly liquid short-term investments	161,106	11,907	161,101	76
Total	561,853	319,334	284,748	53,756

7 Trade accounts receivable

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Within credit terms	717,211	617,870	18,135	18,300
Overdue:				
Less than 3 months	175,487	290,901	10,969	563
3 - 6 months	105,501	76,932	4,587	611
6 - 9 months	10,590	29,562	34	10
9 - 12 months	24,102	13,606	1	17
Over 12 months	9,101	15,907	245	216
Total	1,041,992	1,044,778	33,971	19,717
<i>Less allowance for expected credit loss</i>	<i>(17,869)</i>	<i>(9,482)</i>	<i>(7,346)</i>	<i>(42)</i>
Net	1,024,123	1,035,296	26,625	19,675

Allowance for expected credit loss

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	9,482	5,290	42	622
Change from remeasurement of ECL	1,044	-	-	-
Addition	14,521	5,470	7,314	-
Write-off	(7,178)	(1,278)	(10)	(580)
At 31 December	17,869	9,482	7,346	42

Information of credit risk is disclosed in Note 26 (b.1).

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

8 Hire-purchase contract receivables

At 31 December	Consolidated financial statements							Total
	Portion	Portion	Portion	Portion	Portion	Portion	Total	
	due within one year	due over one year but within two years	due over two years but within three years	due over three years but within four years	due over four years but within five years	due over five years		
<i>(in thousand Baht)</i>								
2023								
Hire purchase receivables	728,953	114,366	72,646	45,324	19,746	5,921	986,956	
Less deferred interest income	(128,778)	(14,819)	(11,979)	(5,474)	(1,741)	(507)	(163,298)	
deferred output VAT	(37,566)	(7,480)	(4,753)	(2,965)	(1,292)	(387)	(54,443)	
	<u>562,609</u>	<u>92,067</u>	<u>55,914</u>	<u>36,885</u>	<u>16,713</u>	<u>5,027</u>	<u>769,215</u>	
Less allowance for expected credit loss	(54,753)	(6,508)	(1,028)	(767)	(94)	(19)	(63,169)	
Net	<u>507,856</u>	<u>85,559</u>	<u>54,886</u>	<u>36,118</u>	<u>16,619</u>	<u>5,008</u>	<u>706,046</u>	
2022								
Hire purchase receivables	561,455	103,375	61,946	49,516	24,272	4,108	804,672	
Less deferred interest income	(96,357)	(22,952)	(12,128)	(6,090)	(1,662)	(167)	(139,356)	
deferred output VAT	(30,636)	(6,639)	(4,051)	(3,324)	(1,593)	(269)	(46,512)	
	<u>434,462</u>	<u>73,784</u>	<u>45,767</u>	<u>40,102</u>	<u>3,672</u>	<u>3,672</u>	<u>618,804</u>	
Less allowance for expected credit loss	(71,754)	(1,958)	(193)	(104)	-	-	(74,081)	
Net	<u>362,708</u>	<u>71,826</u>	<u>45,574</u>	<u>39,998</u>	<u>3,672</u>	<u>3,672</u>	<u>544,723</u>	

<i>For the year ended 31 December</i>	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Impairment losses	<u>113,438</u>	<u>170,130</u>

Information of credit risk is disclosed in Note 26 (b.1.2).

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Finished goods	383,201	423,016	3,695	1,900
Work in progress	69,276	14,454	-	-
Assembly raw material and spare parts	29,110	26,880	4,319	-
Raw materials	161,672	209,854	-	-
Total	643,259	674,204	8,014	1,900
Less allowance for decline in value	(25,897)	(33,396)	-	-
Net	617,362	640,808	8,014	1,900
Inventories recognised in 'cost of sale of goods':				
- Cost	4,895,376	2,078,426	6,853	8,759
- Write-down to net realisable value	4,349	-	-	-
- Reversal of write-down	(11,486)	(4,324)	-	-
Net	4,888,239	2,074,102	6,853	8,759

10 Investments in equity instruments

	Consolidated financial statements						
	At 1 January	Purchase	Sale	Fair value adjustment <i>(in thousand Baht)</i>	Transfer from change in status to investments in subsidiaries and associates	Transfer	At 31 December
2023							
Current financial assets							
Equity securities measured at FVTPL	-	-	(11,391)	14,784	-	16,301	19,694
Non-current financial assets							
Equity securities measured at FVTPL	4,695,555	1,258,941	(1,159,124)	254,568	(4,796,335)	(16,301)	237,304
Equity securities measured at FVOCI	-	1,710,253	(1,185,541)	(204,003)	-	-	320,709
Total	4,695,555	2,969,194	(2,344,665)	50,565	(4,796,335)	(16,301)	558,013
2022							
Non-current financial assets							
Equity securities measured at FVTPL	-	5,811,115	-	1,404,654	(2,520,214)	-	4,695,555

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Separate financial statements					
	At 1 January	Purchase	Sale <i>(in thousand Baht)</i>	Fair value adjustment	Transfer from change in status to investments in subsidiaries and associates	At 31 December
2023						
<i>Non-current financial assets</i>						
Equity securities measured at FVTPL	4,598,209	1,217,891	(1,108,079)	254,568	(4,796,335)	166,254
Equity securities measured at FVOCI	-	1,447,649	(1,087,681)	(120,525)	-	239,443
Total	<u>4,598,209</u>	<u>2,665,540</u>	<u>(2,195,760)</u>	<u>134,043</u>	<u>(4,796,335)</u>	<u>405,697</u>
2022						
<i>Non-current financial assets</i>						
Equity securities measured at FVTPL	-	5,713,769	-	1,404,654	(2,520,214)	4,598,209

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Type of business	Ownership interest			Consolidated financial statements						Separate financial statements					
	interest			Cost			Fair value			Cost			Fair value		
	2023	2022	2023	2023	2022	2023	2023	2022	2023	2022	2023	2022	2023	2022	
			(%)												
Asphere Innovations Public Company Limited	-	21.23	-	-	1,828,494	-	-	1,871,517	-	1,828,494	-	-	1,871,517	-	
Advance Information Technology Public Company Limited	-	17.85	-	-	1,431,366	-	-	1,615,680	-	1,431,366	-	-	1,615,680	-	
Nakhonluang Capital Public Company Limited	-	25.00	-	-	779,249	-	-	1,066,012	-	779,249	-	-	1,066,012	-	
Laundrybar Thai Co., Ltd.	20.00	20.00	20.00	45,000	45,000	56,442	56,442	45,000	45,000	45,000	56,442	56,442	45,000	45,000	
Carfinn Inter Group Co., Ltd.	20.00	20.00	20.00	30,000	30,000	30,000	30,000	30,000	30,000	-	-	-	-	-	
Eatlab Co., Ltd.	10.15	10.15	10.15	27,550	27,550	27,550	27,550	27,550	27,550	-	-	-	-	-	
Keen Profile (Thailand) Co., Ltd.	15.00	15.00	15.00	10,000	10,000	10,000	10,000	10,000	10,000	-	-	-	-	-	
Nipa Technology Co., Ltd.	5.00	-	99,999	99,999	-	99,999	-	-	-	99,999	-	99,999	-	-	
Sun Vending Technology Public Company Limited	5.11	-	106,388	106,388	-	77,585	-	-	-	11,042	-	-	9,813	-	
Turnkey Communication Services Public Company Limited	3.30	-	359,968	359,968	-	239,443	-	-	-	359,968	-	-	239,443	-	

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Type of business	Ownership interest (%)			Consolidated financial statements				Separate financial statements			
	2023		2022	Cost		Fair value		Cost		Fair value	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
Sabuy Sure Market Co., Ltd.	10.00	-	500	-	500	-	-	-	-	-	-
Swopmart Co., Ltd.	40.00	-	3,000	-	3,000	-	-	-	-	-	-
Zortout Co., Ltd.	6.61	6.61	13,495	13,495	13,495	13,495	13,495	-	-	-	-
Investment units	-	-	19,693	16,301	19,693	16,301	-	-	-	-	-
Total			715,593	4,181,455	577,707	4,695,555	516,009	4,084,109	405,697	4,598,209	

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

11 Investments in associates and joint ventures

	Type of business	Ownership interest (%)		Consolidated Financial statements		Separate financial statements							
		At equity method		Cost		Impairment		At cost - net					
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
<i>Direct associates</i>													
Double Seven Co., Ltd.	Providing commercial area management services	40.00	40.00	1,389,225	1,388,084	1,360,000	1,360,000	-	-	1,360,000	1,360,000	1,360,000	1,360,000
Infogrammer Co., Ltd.	Providing computer program services	40.00	25.00	95,000	50,000	95,000	50,000	-	-	95,000	50,000	95,000	50,000
Blue Parking Co., Ltd.	Providing IT system services	30.00	30.00	7,186	7,186	7,186	7,186	-	-	7,186	7,186	7,186	7,186
Asphere Innovation Public Company Limited	and other computers	25.00	-	2,153,085	-	2,149,136	-	-	-	2,149,136	-	2,149,136	-
Nakhonluang Capital Public Company Limited	Providing credit services	25.00	-	1,312,589	-	1,309,138	-	-	-	1,309,138	-	1,309,138	-
Total		4,957,085	1,445,270	4,920,460	1,417,186	4,920,460	1,417,186	-	-	4,920,460	1,417,186	4,920,460	1,417,186
<i>Indirect associates</i>													
Lockbox Group Co., Ltd.	Providing locker rental services	20.00	20.00	48,750	48,750	-	-	-	-	-	-	-	-
Lockbox Ventures Co., Ltd	Providing locker rental service, renting a sales and advertising areas	20.00	20.00	1,250	1,250	-	-	-	-	-	-	-	-
Total		50,000	50,000	-	-	-	-	-	-	-	-	-	-
Total associates		5,007,085	1,495,270	4,920,460	1,417,186	4,920,460	1,417,186	-	-	4,920,460	1,417,186	4,920,460	1,417,186

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Type of business	Ownership interest (%)		Consolidated Financial statements				Separate financial statements					
		At equity method		Cost		Impairment		At cost - net					
		2023	2022	2023	2022	2023	2022	2023	2022				
				<i>(in thousand Baht)</i>									
Direct joint ventures													
Sabuy Maxi Insurance Broker Co., Ltd.	Insurance brokerage	50.00	50.00	3,748	3,137	5,000	5,000	-	-	5,000	5,000	5,000	5,000
Platt Finserve Co., Ltd.	Providing IT services	50.00	50.00	1,113,660	1,124,216	1,130,000	1,130,000	-	-	1,130,000	1,130,000	1,130,000	1,130,000
Tero Sabuy Co., Ltd.	Providing advertising media services and public relations	50.00	50.00	6,128	8,444	10,000	10,000	-	-	10,000	10,000	10,000	10,000
Forthsmart Sabuy Tech Co., Ltd.	Selling products through automatic machines	50.00	50.00	500	500	500	500	-	-	500	500	500	500
Sabuy MyHR Co., Ltd.	Consulting and developing human resource software systems	50.00	50.00	127	127	127	127	-	-	127	127	127	127
Lock Sabuy Co., Ltd.	Manufacturing locker and distributing vending machine	50.00	50.00	34,970	34,970	34,970	34,970	-	-	34,970	34,970	34,970	34,970
Total		1,159,133		1,171,394		1,180,597	1,180,597	-	-	1,180,597	1,180,597	1,180,597	1,180,597

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Type of business	Ownership interest (%)		Consolidated Financial statements				Separate financial statements					
		2023		2022		2023		2022		2023		2022	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
				At equity method	Cost	Impairment	At cost - net						
				<i>(in thousand Baht)</i>									
Indirect joint ventures													
Buzzebees Malaysia Co., Ltd.	Providing electronic commerce services	70.00	21.00	1,427	558	-	-	-	-	-	-	-	-
Marketbuzz Co., Ltd	Providing electronic commerce services	40.00	12.00	1,678	400	-	-	-	-	-	-	-	-
Kapture One Co., Ltd..	Providing electronic commerce services	30.00	-	4,770	-	-	-	-	-	-	-	-	-
Sabuy Exchange Co., Ltd.	Providing electronic commerce services	50.00	-	2,660	-	-	-	-	-	-	-	-	-
Total				10,535	958	-	-	-	-	-	-	-	-
Total joint ventures				1,169,668	1,172,352	1,180,597	1,180,597	-	-	-	1,180,597	1,180,597	1,180,597

All associates and joint ventures are incorporated and operate in Thailand, except Buzzebees Malaysia Co., Ltd. which is incorporated in Malaysia.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

<i>Material movement</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Associates				
Acquisition of investment in Lockbox Group Co., Ltd.	-	48,750	-	-
Acquisition of investment in Lockbox Ventures Co., Ltd.	-	1,250	-	-
Acquisition of investment in Double Seven Co., Ltd.	-	1,360,000	-	1,360,000
Acquisition of investment in Infogrammer Co., Ltd.	-	50,000	-	50,000
Acquisition of investment in Blue Parking Co., Ltd.	-	7,186	-	7,186
Investment in Asphere Innovations Public Company Limited (formerly Asiasoft Corporation Public Company Limited)	277,610	-	271,610	-
Increase of share capital in Infogrammer Co., Ltd.	45,000	-	45,000	-
Change in status of investment in Asphere Innovations Public Company Limited (formerly Asiasoft Corporation Public Company Limited)	1,871,517	-	1,871,517	-
Change in status of investment in Advanced Information Technology Public Company Limited	1,615,680	-	1,615,680	-
Change in status of investment in Nakhonluang Capital Public Company Limited	1,309,138	-	1,309,138	-
Sale of investment in Advanced Information Technology Public Company Limited	(1,615,680)	-	(1,615,680)	-
Joint ventures				
Acquisition of investment in Platt Finserve Co., Ltd.	-	1,130,000	-	1,130,000
Acquisition of investment in Oops Network Co., Ltd	-	70,000	-	70,000
Acquisition of investment in Redhouse Digital Co., Ltd.	-	30,000	-	30,000
Investment in Tero Sabuy Co., Ltd.	-	125	-	125
Investment in Forthsmart Sabuy Tech Co., Ltd.	-	500	-	500
Investment in Sabuy MyHR Co., Ltd.	-	127	-	127
Investment in Lock Sabuy Co., Ltd.	-	14,970	-	14,970
Increase of share capital in Tero Sabuy Co., Ltd.	-	9,875	-	9,875
Increase of share capital in Lock Sabuy Co., Ltd.	-	20,000	-	20,000
Investment in Buzzebees Malaysia Co., Ltd.	-	558	-	-
Investment in Marketbuzz Co., Ltd.	-	400	-	-
Change in status of investment in Sabuy Food Plus Co., Ltd.	-	(882)	-	-

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

- 6) On 25 April 2023, Buzzebees Co., Ltd., a subsidiary, acquired interest in Kapture One Co., Ltd. by increasing ordinary shares to private placement for 105,000 shares at Baht 100 par value. The Company paid for 50% of the share capital, amounting to Baht 5.25 million. The Company's ownership interest in such subsidiary is 30% of authorised and paid-up capital.
- 7) On 28 June 2023, Buzzebees Co., Ltd., a subsidiary, acquired interest in MarketBuzz Co., Ltd. by increasing ordinary shares to private placement for 10,000 shares at Baht 100 par value. The Company paid for 40% of the share capital, amounting to Baht 0.4 million. The Company's ownership interest in such subsidiary is 40% of authorised and paid-up capital.

2022

On 11 March 2022, the Company acquired interest in Platt Finserve Co., Ltd. from existing shareholders, equivalent to 50% of authorised and paid-up capital for Baht 1,130 million in cash of Baht 360 million and increase ordinary share capital 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. Subsequently, on 6 September 2022, the joint venture increased the authorised share capital from Baht 1 million to Baht 20 million (2 million shares at Baht 10 par value). The Company paid the increased share capital amounting to Baht 9.5 million and the remaining share capital amounting to Baht 0.38 million, totalling Baht 9.88 million. The Company's ownership interest in such subsidiary 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 0.50 million. The Company's ownership interest in such company is 49.99% of authorised and paid-up capital.

On 5 May 2022, Sabuy Accelerator Co., Ltd. acquired interest in Lockbox Group Co., Ltd. from the existing shareholder, equivalent to 20% of authorised and paid-up capital for Baht 48.75 million.

On 1 June 2022, Sabuy Accelerator Co., Ltd. acquired interest in Lockbox Ventures Co., Ltd. from the existing shareholder, equivalent to 20% of authorised and paid-up capital for Baht 1.25 million.

On 7 July 2022, the Company jointly invested in Sabuy MyHR Co., Ltd. for 50,998 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 51% of authorised and paid-up capital.

On 26 July 2022, the Company acquired interest in Infogrammer Co., Ltd. from the existing shareholder, equivalent to 25% of authorised and paid-up capital by increasing ordinary shares to private placement for 1,785,714 shares at the offering price of Baht 28 per share, amounting to Baht 50 million.

On 5 August 2022, the Company jointly invested with Lockbox Group Co., Ltd. to register Lock Sabuy Co., Ltd., the authorised share capital amounting to Baht 70 million (700,000 shares at Baht 100 par value) with the initial partial paid-up amounting to Baht 14.97 million, bringing the Company's ownership interest in such company to 50% of authorised and paid-up capital. Subsequently, on 31 October 2022, the Company paid the remaining share capital, amounting to Baht 20 million. The Company's ownership interest in such subsidiary remained 50% of registered and paid-up capital.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

On 19 August 2022, the Company acquired interest in Double Seven Co., Ltd. from the existing shareholder, equivalent to 40% of authorised and paid-up capital by increasing ordinary shares to private placement for 48,571,428 shares at the offering price of Baht 28 per share, amounting to Baht 1,360 million.

On 24 August 2022, the Company acquired interest in the companies as follows:

- 1) Oops Network Co., Ltd. from the existing shareholder, equivalent to 50% of authorised and paid-up capital by increasing ordinary shares to private placement for 2,500,000 shares at the offering price of Baht 28 per share, amounting to Baht 70 million.
- 2) Redhouse Digital Co., Ltd. from the existing shareholder, equivalent to 50% of authorised and paid-up capital by increasing ordinary shares to private placement for 1,071,428 shares at the offering price of Baht 28 per share, amounting to Baht 30 million.

On 10 October 2022, the Company acquired the increased share capital in Blue Parking Co., Ltd. of 71,865 shares, at Baht 100 par value amounting to Baht 7.19 million. The Company's ownership interest in such company is 30% of authorised and paid-up capital.

On 1 October 2022, the Group obtained control from voting rights and rights arising from contractual arrangements in Buzzebees Co., Ltd., resulting Buzzebees Co., Ltd. change the status from investment in equity instrument to subsidiary of the Group. Consequently, Sabuy Exchange Co., Ltd., the joint venture of the Company and Buzzebees Co., Ltd., changed the status from joint venture to subsidiary of the Group. In addition, Buzzebees Malaysia Co., Ltd. and Marketbuzz Co., Ltd., the joint ventures of Buzzebees Co., Ltd., became joint ventures of the Group.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

12 Investments in subsidiaries

	Type of business	Ownership interest (%)		Separate financial statements				At cost - net	
		2023	2022	Cost		Impairment		2023	2022
				2023	2022	2023	2022		
				<i>(in thousand Baht)</i>					
Direct subsidiaries									
Sabuy Solutions Co., Ltd.	Managing food court	-	99.99	-	144,500	-	-	-	144,500
Sabuy Money Co., Ltd.	Providing financial services	99.99	99.99	333,500	333,500	-	-	333,500	333,500
Sabuy Market Plus Co., Ltd.	Investing	99.99	99.99	20,000	20,000	-	-	20,000	20,000
Sabuy Capital Plus Co., Ltd.	Providing credit services for trading and investment	99.99	99.99	200,000	200,000	-	-	200,000	200,000
Plus Tech Innovation Public Company Limited (formerly TBSP Public Company Limited)	Manufacture of plastic card	73.05	73.05	2,289,979	2,289,979	-	-	2,289,979	2,289,979
VDP Holding Co., Ltd.	Investing	-	99.99	-	3,700	-	-	-	3,700
Citysoft Infotech Co., Ltd.	Consulting services and software provider	60.00	60.00	58,500	58,500	-	-	58,500	58,500
SKV Unity Supply Co., Ltd.	Human resource supplier and temporary employment services provider	80.00	80.00	26,251	26,251	-	-	26,251	26,251
Sabuy Alliance Co., Ltd. (formerly S.K. Management and Supply Co., Ltd.)	Human resource supplier and temporary employment services provider	80.00	80.00	36,549	21,749	-	-	36,549	21,749
iSoftel (Thailand) Co., Ltd.	Service and development of automatic call forwarding system	51.00	51.00	244,800	244,800	-	-	244,800	244,800
Sabuy Speed Co., Ltd.	Parcel delivery services	-	82.00	-	333,000	-	-	-	333,000
Sabuy Digital Co., Ltd.	Investing	90.00	90.00	2,250	2,250	-	-	2,250	2,250
Sabuy Accelerator Co., Ltd.	Investing	99.99	99.99	10,000	10,000	-	-	10,000	10,000
Sabuy POS Co., Ltd.	Providing POS system services	99.99	99.99	28,550	250	-	-	28,550	250

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Type of business	Ownership interest		Separate financial statements					
		2023		Cost		Impairment		At cost - net	
		2023	2022	2023	2022	2023	2022	2023	2022
				<i>(in thousand Baht)</i>					
Sabuy Fulfillment Co., Ltd.	Human resource supplier	99.99	99.99	250	250	-	-	250	250
Sabuy Outsourcing Co., Ltd.	Investment	99.99	99.99	11,000	250	-	-	11,000	250
Sabuy Infrastructure Co., Ltd.	Providing automatic washing machines	99.99	99.99	10,000	10,000	-	-	10,000	10,000
Sabuy Wash Co., Ltd.	Selling consumer products	60.00	99.99	1,000	250	-	-	1,000	250
Sabuy Master Co., Ltd.	Production and distribution of water purifier	24.92	60.00	3,000	3,000	-	-	3,000	3,000
Sabuy Connex Tech Public Company Limited (formerly Thiensurat Public Company Limited)	Human resource supplier and temporary employment services provider	80.00	24.92	937,765	937,765	-	-	937,765	937,765
S.K. Human Resources Service Co., Ltd	Providing electronic commerce services	27.07	80.00	29,557	29,557	-	-	29,557	29,557
Buzzebees Co., Ltd.	Software consulting and provider	50.00	30.00	1,582,448	1,582,448	-	-	1,582,448	1,582,448
Ops Network Co.,Ltd.	Planning, designing and producing advertising media services	50.00	50.00	70,000	70,000	-	-	70,000	70,000
Redhouse Digital Co., Ltd	Financial and loyalty program services	50.00	50.00	30,000	30,000	-	-	30,000	30,000
Sabuy Exchange Co., Ltd.	Investment	99.99	50.00	1,250	1,250	-	-	1,250	1,250
Sabuy Enterprise Holding Co., Ltd.	Investment	99.99	-	176,200	-	-	-	176,200	-
Sabuy Speed Holding Co., Ltd.	Distributor of electrical appliances	99.99	-	333,000	-	-	-	333,000	-
Love Leasing Co., Ltd.		-	-	400,000	-	-	-	400,000	-
Total				6,835,849	6,353,249	-	-	6,835,849	6,353,249

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Type of business	Separate financial statements	
		Ownership interest	
		2023	2022
			(%)
Indirect subsidiaries			
Vending Plus Co., Ltd.	Selling of foods and beverage through vending machine	86.12	62.92
A.T.P. Friend Services Co., Ltd.	Selling of franchise in providing transportation and postal services	99.99	82.00
The Letter Post Service Co., Ltd.	Selling of franchise in providing transportation and postal services	70.00	57.40
M Point Express Co., Ltd.	Selling of franchise in providing transportation and postal services	60.00	49.20
Payspost Service Co., Ltd.	Selling of franchise in providing transportation and postal services	80.00	61.50
Speedy Express Service Co., Ltd.	Selling of franchise in providing transportation and postal services	50.00	41.00
O Capital Co., Ltd	Providing credit services	60.00	60.00
O Money Bangkok Co., Ltd.	Providing credit services	99.99	60.00
O Money Pathumtani Co., Ltd.	Providing credit services	99.99	60.00
O Money Samuthsakorn Co., Ltd.	Providing credit services	99.99	60.00
Plus Express Solution Co., Ltd.	Selling of franchise in providing transportation and postal services	99.99	82.00
Kumo Reckon Co., Ltd.	Providing web hosting services and server depository services	-	97.00
Sabuy Food Plus Co., Ltd.	Selling ingredients, fresh and dry food	50.00	50.00
Love Leasing Co., Ltd.	Distributor of electrical appliances	-	99.99
Thiensurat Leasing Co., Ltd.	Distributor of water purifier	99.99	24.92
Safe Trade international Co., Ltd.	Distributor of water purifier	99.98	24.91
Alpine Water Co., Ltd.	Distributor of ice maker	99.00	24.69
Sabuy Speed Co., Ltd.	Parcel delivery services	82.00	-
Sabuy Solutions Co., Ltd.	Food court solution provider	99.99	-
Softel communication (Thailand) Co., Ltd.	Contact center provider	99.99	-
Vender Connex Tech Co., Ltd.	Selling of foods and beverage through vending machine	99.99	-

All subsidiaries are incorporated and operate in Thailand.

Sabuy Technology Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

<i>Material movements</i> <i>Year ended 31 December</i>	Separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Acquisition of investment in A.T.P. Friend Services Co., Ltd.	-	56,000
Acquisition of investment in The Letter Post Service Co., Ltd.	-	42,000
Acquisition of investment in M Point Express Co., Ltd.	-	24,000
Acquisition of investment in Payspost Service Co., Ltd.	-	56,250
Acquisition of investment in CitySoft Infotech Co., Ltd.	-	58,500
Acquisition of investment in SKV Unity Supply Co., Ltd.	-	26,251
Acquisition of investment in Sabuy Alliance Co., Ltd. (formerly S.K. Management and Supply Co., Ltd.)	-	21,749
Acquisition of investment in iSoftel (Thailand) Co., Ltd.	-	244,800
Acquisition of investment in S.K. Human Resources Service Co., Ltd.	-	29,557
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
Investment in Sabuy POS Co., Ltd.	-	250
Investment in Sabuy Fulfillment Co., Ltd.	-	250
Investment in Sabuy Outsourcing Co., Ltd.	-	250
Investment in Sabuy Infrastructure Co., Ltd.	-	250
Investment in Sabuy Wash Co., Ltd.	-	250
Investment in Sabuy Master Co., Ltd.	-	750
Increase of share capital in Plus Tech Innovation Public Company Limited (formerly TBSP Public Company Limited)	-	300,387
Increase of share capital in Sabuy Accelerator Co., Ltd.	-	9,750
Increase of share capital in Sabuy Infrastructure Co., Ltd.	-	9,750
Increase of share capital in Sabuy Master Co., Ltd.	-	2,250
Decrease of share capital in VDP Holding Co., Ltd.	(3,700)	(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)
Sale of investment in Plus Tech Innovation Public Company Limited (formerly TBSP Public Company Limited)	-	(17,198)
Change in status of investment in Thiensurat Public Company Limited	-	937,765
Change in status of investment in Buzzebees Co., Ltd.	-	1,582,448
Change in status of investment in Oops Network Co., Ltd.	-	70,000
Change in status of investment in Redhouse Digital Co., Ltd.	-	30,000
Change in status of investment in Sabuy Exchange Co., Ltd.	-	1,250
Investment in Sabuy Enterprise Holding Co., Ltd.	176,200	-
Investment in Sabuy Speed Holding Co., Ltd.	333,000	-
Increase of share capital in Sabuy POS Co., Ltd.	28,300	-
Increase of share capital in Sabuy Outsourcing Co., Ltd.	10,750	-
Increase of share capital in Sabuy Alliance Co., Ltd.	14,800	-
Transfer of investment in Sabuy Solutions Co., Ltd.	(144,500)	-
Transfer of investment in Sabuy Speed Co., Ltd.	(333,000)	-
Increase of share capital in Sabuy Wash Co., Ltd.	750	-
Increase of share capital in Love Leasing Co., Ltd.	400,000	-

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

2023

Changes

- 1) On 21 February 2023, Sabuy POS Co., Ltd. increased the authorised share capital from Baht 1 million to Baht 28.55 million (2,855,000 ordinary shares at Baht 10 par value). The Company paid for the remaining amount and the increase share capital, amounting to Baht 28.30 million. The Company's ownership interest in such subsidiary is 99.99% of authorised and paid-up capital. The subsidiary registered the change with the Ministry of Commerce on 3 March 2023.
- 2) On 21 February 2023, Sabuy Outsourcing Co., Ltd. increased the authorised share capital from Baht 1 million to Baht 11 million (1.10 million shares at Baht 10 par value). The Company paid for the remaining amount and the increase share capital, amounting to Baht 10.75 million. The Company's ownership interest in such subsidiary is 99.99% of authorised and paid-up capital. The subsidiary registered the change with the Ministry of Commerce on 3 March 2023.
- 3) VDP Holding Co., Ltd., the subsidiary, paid the remaining capital to the Company amounting to Baht 3.70 million and registered the liquidation on 6 February 2023.
- 4) At the Extraordinary Shareholders Meeting of Buzzebees Co., Ltd., a subsidiary, held on 6 February 2023, the shareholders approved the increase of the subsidiary's authorised share capital from Baht 191.50 million to Baht 212.25 million by increasing preferred shares of 207,461 shares at Baht 100 per share amounting to Baht 20.75 million at offering price of Baht 436.36 million. In this regard, the Company did not increase its investment in such subsidiary resulting in the Company's shareholding decreasing from 30% to 27.07%.
- 5) On 1 April 2023, Sabuy Alliance Co., Ltd. increased the authorised share capital from Baht 1.5 million to Baht 20 million (400,000 shares at Baht 50 par value). The Company paid for the remaining amount and the increase share capital, amounting to Baht 14.80 million. The Company's ownership interest in such subsidiary is 80% of authorised and paid-up capital. The subsidiary registered the change with the Ministry of Commerce on 10 April 2023.
- 6) At the Annual General Meeting of Thiensurat Public Company Limited held on 20 April 2023, the shareholders approved the resolution to change the name of this subsidiary from " Thiensurat Public Company Limited" to " SABUY Connex Tech Public Company Limited". The subsidiary registered the change with the Ministry of Commerce on 26 April 2023.

Company registration

During the year 2023, the Company registered the companies as follows:

- 1) Sabuy Enterprise Holding Co., Ltd., the authorised share capital amounting to Baht 176.20 million (1.76 million shares at Baht 100 par value), registered the share capital with the Ministry of Commerce on 29 December 2022. On 1 March 2023, the Company paid for the shares by transferring total shares of SABUY Solutions Co., Ltd. for 99.99%, amounting to Baht 144.50 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital.
- 2) Sabuy Speed Holding Co., Ltd., the authorised share capital amounting to Baht 333 million (33.30 million shares at Baht 10 par value), registered the share capital with the Ministry of Commerce on 29 December 2022. On 1 March 2023, the Company paid for the shares by transferring total shares of Sabuy Speed Co., Ltd. for 82% amounting to Baht 333 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital.

Sabuy Technology Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

- 3) Sabuy Connex Tech Public Company Limited set up Vending Connex Tech Co., Ltd., the authorised share capital amounting to Baht 2 million (400,000 shares at Baht 5 par value) equivalent to 100% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 20 June 2023.

2022

Changes

- 1) 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 16 June 2022, the Group acquired additional 43% interest in A.T.P. Friend Services Co., Ltd., a subsidiary, for Baht 180.60 million in cash, increasing its ownership interest from 57% to 99.99%. 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 79.95 million. The Group recognised a decrease in non-controlling interests of Baht 34.38 million attributable to owners of the Group and Baht 146.22 million of changes in the Group's ownership interest in A.T.P. Friend Services Co., Ltd.

- 2) 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 registered the share capital with the Ministry of Commerce on 20 January 2022.

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 registered the change with the Ministry of Commerce on 22 April 2022.

On 30 November 2022, the Company sold 0.75% of its interest in Plus Tech Innovation Public Company Limited (formerly as TBSP Public Company Limited), a subsidiary of 0.75% in cash amounting to 29.56 million Baht, whereby the controlling power in the subsidiary has not changed. The book value of Plus Tech Innovation Public Company Limited's net assets in the Group's financial statements as at the date of sale amounted to 2,293.33 million. The Group recognised an increase in non-controlling interest amounting to 17.20 million, resulting from the change in equity in Plus Tech Innovation Public Company Limited.

- 3) 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:
- 3.1) 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. 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.
- 3.2) To approve the dissolution. In this regard, the subsidiary paid partial capital to the Company amounting to Baht 317.81 million and registered the liquidation on 6 February 2023.

Sabuy Technology Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

- 4) On 15 June 2022, S.K. Management and Supply Co., Ltd., a subsidiary, registered to change the name with the Ministry of Commerce from “S.K. Management and Supply Co., Ltd.” to “Sabuy Alliance Co., Ltd.”

Company registration

During the year 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. Subsequently, on 26 April 2022, the subsidiary increased the authorised share capital from Baht 1 million to Baht 10 million (1 million shares at Baht 10 par value). The Company paid the increased share capital amounting to Baht 9 million with the remaining share capital amounting to Baht 0.75 million, totalling Baht 9.75 million. The Company’s ownership interest in such subsidiary is 99.99% of authorised and paid-up capital.
- 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 registered the share capital with the Ministry of Commerce on 14 January 2022.

On 16 June 2022, Sabuy Speed Co., Ltd. increased the authorised share capital from Baht 333 million to Baht 406.10 million by issuing new ordinary shares of 7.31 million shares with Baht 10 par value at offering price of Baht 22.25 per share to Triple i Logistics Public Company Limited, decreasing the Group’s ownership interest in such subsidiary from 99.99% to 82% of authorised and paid-up capital. The subsidiary registered the increasing in share capital with the Ministry of Commerce on 16 June 2022.

- 5) The Company registered Sabuy POS 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 8 April 2022.
- 6) Sabuy Fulfillment 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 2 June 2022.

Sabuy Technology Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

- 7) Sabuy Outsourcing 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 2 June 2022.
- 8) Sabuy Infrastructure 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 2 June 2022. Subsequently, on 12 September 2022, the subsidiary increased the authorised share capital from Baht 1 million to Baht 40 million (4 million shares at Baht 10 par value). The Company paid the initial partial paid-up of 25% amounting to Baht 9.75 million. The Company's ownership interest in such subsidiary is 99.99% of authorised and paid-up capital.
- 9) Sabuy Wash 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 7 July 2022.
- 10) Sabuy Master Co., Ltd., the authorised share capital amounting to Baht 5 million (500,000 shares at Baht 10 par value) with the initial partial paid-up of 25% amounting to Baht 0.75 million, bringing the Company's ownership interest in such subsidiary to 60% of authorised and paid-up capital. The subsidiary registered the share capital with the Ministry of Commerce on 26 August 2022.

On 31 October 2022, the Company paid the remaining share capital of Sabuy Master Co., Ltd. for 299,998 shares, amounting to Baht 2.25 million. The Company's ownership interest in such subsidiary is 59.99% of registered and paid-up capital.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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:

	Sabuy Connext Tech Public Company Limited (formerly Thiensurat Public Company Limited)		Plus Tech Innovation Public Company Limited		Buzzebees Company Limited	
	2023	2022	2023	2022	2023	2022
Non-controlling interest percentage	77.35	75.08	26.95	26.95	72.93	72.93
	<i>(in thousand Baht)</i>					
Current assets	1,163,588	944,485	466,759	563,752	796,655	674,115
Non-current assets	1,958,006	1,301,880	1,658,624	1,549,139	739,211	177,840
Current liabilities	(1,486,210)	(362,887)	(250,758)	(270,670)	(309,399)	(455,169)
Non-current liabilities	(241,194)	(144,246)	(38,445)	(32,936)	(94,301)	(22,928)
Net assets	1,394,190	1,739,232	1,836,180	1,809,285	1,132,166	373,858
Carrying amount of non-controlling interest	1,046,758	1,306,386	494,850	502,782	825,688	272,655
Revenue	1,584,964	505,932	427,989	367,489	1,934,208	1,745,268
Profit (loss)	(70,203)	30,053	593	551,862	(17,012)	23,437
Total comprehensive income	(70,203)	30,053	593	551,862	(17,012)	23,437
Profit (loss) allocated to non-controlling interest	(52,708)	22,564	160	148,727	(12,407)	17,092

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

13 Property, plant and equipment

	Consolidated financial statements							Total	
	Land and land improvements	Building and building improvements	Office equipment	Machinery and equipment	Vehicles	Top-up machines	Vending machines		Assets under installation
	<i>(in thousand Baht)</i>								
Cost									
At 1 January 2022	76,800	15,903	49,175	177,314	5,483	411,712	445,127	569,740	1,751,254
Additions	-	5,535	36,484	13,476	6,365	1,593	115,184	276,906	455,543
Acquisitions through business combinations	834,763	61,889	24,376	14,642	15,913	1,028	-	3,709	956,320
Transfers	-	3,242	-	22,011	-	-	139,886	(165,139)	-
Transfers (to) from asset for service	-	-	-	-	-	27,098	-	(27,467)	(369)
Transfers to right-of-use assets	-	-	-	-	-	-	-	(41,076)	(41,076)
Disposals	(36,206)	(5,042)	(10,545)	(7,890)	(3,940)	(1,371)	(1,672)	(28,987)	(95,653)
At 31 December 2022 and 1 January 2023	875,357	81,527	99,490	219,553	23,821	440,060	698,525	587,686	3,026,019
Additions	-	13,863	87,613	6,236	934	1,897	578	229,242	340,363
Acquisitions through business combinations	-	-	-	599	-	-	65,562	83,313	149,474
Transfers	-	16,506	8,299	7,189	-	-	47,791	(79,785)	-
Transfers (to) from asset for service	-	-	-	-	-	35,172	-	(10,043)	25,129
Transfers to available assets for sale	-	-	-	-	-	-	(60,761)	-	(60,761)
Transfers to investment properties	(1,600)	(7,617)	-	-	-	-	-	-	(9,217)
Transfers to right-of-use assets	-	-	-	-	7,410	-	69,297	(44,311)	32,396
Disposals	-	(24,958)	(53,571)	(25,297)	(7,184)	-	(15,257)	(68,485)	(194,752)
At 31 December 2023	873,757	79,321	141,831	208,280	24,981	477,129	805,735	697,617	3,308,651

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Separate financial statements						Total
	Building and building improvements	Office equipment	Tools and equipment	Vehicles	Top-up machines	Assets under installation	
<i>Cost</i>	<i>(in thousand Baht)</i>						
At 1 January 2022	6,551	26,739	4,451	525	362,376	351,164	751,806
Additions	1,120	7,986	306	-	621	34,124	44,157
Transfers (to) from asset for service	-	-	-	-	27,098	(27,467)	(369)
Disposals	-	(60)	-	-	-	(17,202)	(17,262)
At 31 December 2022 and 1 January 2023	7,671	34,665	4,757	525	390,095	340,619	778,332
Additions	2,028	3,543	83	-	15	29,121	34,790
Transfers (to) from asset for service	-	-	-	-	35,172	(10,043)	25,129
Disposals	-	-	(205)	(109)	-	(19,509)	(19,823)
At 31 December 2023	9,699	38,208	4,635	416	425,282	340,188	818,428
<i>Accumulated depreciation and impairment losses</i>							
At 1 January 2022	4,460	17,728	2,874	433	178,941	-	204,436
Depreciation charge for the year	1,131	4,129	624	56	64,390	-	70,330
Disposals	-	(7)	-	-	-	-	(7)
Reversal of impairment losses	-	-	-	-	-	64	64
At 31 December 2022 and 1 January 2023	5,591	21,850	3,498	489	243,331	64	274,823
Depreciation charge for the year	898	4,377	506	21	77,204	-	83,006
Disposals	-	-	(205)	(109)	-	-	(314)
Reversal of impairment losses	-	-	-	-	-	(64)	(64)
At 31 December 2023	6,489	26,227	3,799	401	320,535	-	357,451
<i>Net book value</i>							
At 31 December 2022	2,080	12,815	1,259	36	146,764	340,555	503,509
Owned assets							
At 31 December 2023	3,210	11,981	836	15	104,747	340,188	460,977
Owned assets							

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

14 Goodwill

	Note	Consolidated financial statements	
		2023	2022
<i>(in thousand Baht)</i>			
Cost			
At 1 January		4,027,599	1,228,507
Acquired through business combinations	4	149,302	2,793,733
Disposals		(2,022)	-
Provisional goodwill adjustments		(53,107)	5,359
At 31 December		4,121,772	4,027,599
Impairment losses			
At 1 January		-	-
Impairment loss		-	-
At 31 December		-	-
Net book value			
At 31 December		4,121,772	4,027,599

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	
	2023	2022
<i>(in thousand Baht)</i>		
Goodwill from business combination of selling goods and services "Buzzebees"	1,404,554	1,503,352
Goodwill from business combination of plastic card	1,127,864	1,127,864
Goodwill from business combination of manufacturing and distribution of water purifiers	486,498	511,703
Goodwill from business combination of selling electrical machine "Love Leasing"	225,206	100,643
	3,244,122	3,243,562
Multiple units without significant goodwill	877,650	784,037
Total	4,121,772	4,027,599

Goodwill occurred during the year 2023 of Baht 149.3 million was determined by valuers to identify fair value of identifiable assets acquired and liabilities assumed that have not yet been completed and in the process of information preparation and determined the management's recoverable amount.

Goodwill from business combination of selling goods and services "Buzzebees", manufacturing and distribution of water purifiers and selling electrical machine "Love Leasing".

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.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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.

	Consolidated financial statements			
	Discount rate		Terminal value growth rate	
	2023	2022	2023	2022
	(%)		(%)	
Goodwill from business combination of selling goods and services "Buzzebees"	7.04	6.38	3.00	2.00
Goodwill from business combination of manufacturing and distribution of water purifiers	7.83	7.00	3.00	2.00
Goodwill from business combination of selling electrical machine "Love Leasing"	10.00	14.83	0.00	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.

Goodwill from business combination of plastic card

The expected recoverable amount of CGU is derived from fair value less cost to sell because CGU has quoted prices in active markets. Fair value is measured at level 1.

The estimated recoverable amount of each CGU exceeded its carrying amount therefore no impairment losses to be recognised as of 31 December 2023.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

15 Interest-bearing liabilities

	Note	Interest rate (%)	Consolidated financial statements		
			Secured	Unsecured (in thousand Baht)	Total
2023					
Bank overdrafts		7.34 - 8.35	48,120	-	48,120
Short-term loans from financial institutions		3.15 - 9.00	870,354	723,592	1,593,946
Short-term loans from related parties	5	6.23 - 6.32	-	410,849	410,849
Long-term loans from financial institutions		3.82 - 13.10	1,404,566	-	1,404,566
Lease liabilities		1.89 - 18.00	258,468	137,126	395,594
Debentures		6.25 - 6.45	-	4,460,621	4,460,621
Total interest-bearing liabilities			2,581,508	5,732,188	8,313,696
2022					
Bank overdrafts		6.32 - 6.60	44,882	1,902	46,784
Short-term loans from financial institutions		3.00 - 5.35	1,025,627	128,857	1,154,484
Short-term loans from related parties	5	5.95 - 6.25	-	678,828	678,828
Long-term loans from financial institutions		4.00 - 11.75	530,694	-	530,694
Lease liabilities		1.89 - 18.36	293,736	22,467	316,203
Debentures		6.25	-	2,967,085	2,967,085
Total interest-bearing liabilities			1,894,939	3,799,139	5,694,078
Separate financial statements					
	Note	Interest rate (%)	Secured	Unsecured (in thousand Baht)	Total
2023					
Bank overdrafts		7.52 - 7.59	21,708	-	21,708
Short-term loans from financial institutions		3.15 - 6.88	715,860	85,000	800,860
Short-term loans from related parties	5	6.23 - 6.32	-	770,839	770,839
Long-term loans from financial institutions		5.30 - 7.00	1,114,403	-	1,114,403
Lease liabilities		4.66 - 16.43	2,889	29,343	32,232
Debentures		6.25 - 6.45	-	4,460,621	4,460,621
Total interest-bearing liabilities			1,854,860	5,345,803	7,200,663

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Note	Interest rate (%)	Separate financial statements		Total
			Secured	Unsecured (in thousand Baht)	
2022					
Bank overdrafts		6.32 - 6.60	20,587	1,902	22,489
Short-term loans from financial institutions		3.00 - 5.35	622,214	29,765	651,979
Short-term loans from related parties		5.95 - 6.25	-	1,021,714	1,021,714
Long-term loans from financial institutions		4.00 - 4.75	350,707	-	350,707
Lease liabilities	5	4.66 - 18.36	6,876	6,593	13,469
Debentures		6.25	-	2,967,085	2,967,085
Total interest-bearing liabilities			1,000,384	4,027,059	5,027,443

<i>Assets pledged as security for liabilities as at 31 December</i>	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Financial assets	26	279,615	202,548	154,106	144,348

The Company shall comply with conditions and restrictions in the loan agreement including maintenance of the debt to equity ratio.

As at 31 December 2023, the Group and the Company had unutilised credit facilities totaling Baht 512,73 million and Baht 23,29 million, respectively (2022: Baht 898.45 million and Baht 32.75 million, respectively).

Debentures

	Interest rate (%)	Age (year)	Issued date	Maturity date	Number of debentures (unit)	Amount (in thousand Baht)
No. 1/2022	6.25	2	18 February 2022	18 February 2024	500,000	500,000
No. 2/2022	6.25	2.5	30 June 2022	30 December 2024	1,500,000	1,500,000
No. 3/2022	6.25	2.5	7 October 2022	7 April 2025	1,000,000	1,000,000
No. 1/2023	6.45	2.5	17 February 2023	17 August 2025	1,295,800	1,295,800
No. 2/2023	6.45	2.75	21 June 2023	21 March 2025	195,700	195,700
Less unamortised expenses relating to issuing debentures						(30,879)
Debentures - net						4,460,621

The interest payment of debentures is due by quarterly. Debentures is unsubordinated and unsecured and the Company has restriction to maintain the net debt to equity ratio. As at 31 December 2023, the Company had unutilised credit facilities of debentures totaling Baht 500 million.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

16 Other payables

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Related parties	5	46,461	9,636	43,865	26,790
Other parties					
Accrued operating expenses		170,264	233,374	3,010	30,006
Payables for shares		-	211,869	-	-
Advance received from customers		134,492	116,138	9,710	707
Payables for purchase of assets		6,251	105,402	-	-
Accrued insurance expense		-	18,588	-	-
Accrued value added tax		11,658	11,334	3,304	5,285
Accrued interest		33,951	14,756	29,780	14,734
Others		194,534	94,283	26,908	2,145
		551,150	805,744	72,712	52,877
Total		597,611	815,380	116,577	79,667

17 Share capital

	Par value per share <i>(in Baht)</i>	2023		2022	
		Number	Amount	Number	Amount
		<i>(thousand shares / in thousand Baht)</i>			
Authorised shares					
At 1 January					
- ordinary shares	1	2,249,389	2,249,389	1,365,412	1,365,412
Reduction of shares	1	(181,079)	(181,079)	(555,005)	(555,005)
Increase of new shares	1	40,000	40,000	1,438,982	1,438,982
At 31 December					
- ordinary shares	1	2,108,310	2,108,310	2,249,389	2,249,389
Issued and paid-up shares					
At 1 January					
- ordinary shares	1	1,605,986	1,605,986	1,201,380	1,201,380
Reduction of shares	1	(87,200)	(87,200)	-	-
Increase of new shares	1	247,711	247,711	404,606	404,606
At 31 December					
- ordinary shares	1	1,766,497	1,766,497	1,605,986	1,605,986

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
Notes to the financial statements
For the year ended 31 December 2023

2023

Authorised shares

At the Extraordinary General Meeting of shareholders of the Company held on 14 December 2022, the shareholders approved the resolution as follows:

- 1) To decrease the Company's authorised share capital for 93.88 million shares with Baht 1 par value from Baht 2,249.39 million to Baht 2,155.51 million and approve the amendment to the Memorandum of Association of the Company to be in accordance with the decrease of such registered capital. The Company registered with the Ministry of Commerce on 11 August 2023.
- 2) To increase the Company's authorised share capital amounting to Baht 40.00 million by issuing 40.00 million new ordinary shares with Baht 1 par value to Baht 2,195.51 million and approve the amendment to the Memorandum of Association of the Company to be in accordance with the increase of such registered capital and for issuing and offering of the warrant (SABUY-WC). The Company registered with the Ministry of Commerce on 15 August 2023.
- 3) To decrease Company's authorised share capital for 87.20 million shares with Baht 1 par value from Baht 2,195.51 million to Baht 2,108.31 million and approve the amendment to the Memorandum of Association of the Company to be in accordance with the decrease of such registered capital. The Company registered with the Ministry of Commerce on 19 December 2023.

During the period ended 31 December 2023, there were the exercise of warrants as follows:

- 1) 1,461,200 units of SABUY-W1 warrants were exercised to 1,968,506 ordinary shares at the exercise price of Baht 2.41 per share (par value of Baht 1 plus a premium of Baht 1.41 per share).
- 2) 237,632,340 units of SABUY-W2 warrants were exercised to 237,632,340 ordinary shares at the exercise price of Baht 5 per share (par value of Baht 1 plus a premium of Baht 4 per share).
- 3) 1,831,336 units of SABUY-WA warrants were exercised to 2,466,809 ordinary shares at the exercise price of Baht 1.48 per share (par value of Baht 1 plus a premium of Baht 0.48 per share).
- 4) 3,550,000 units of SABUY-WB warrants were exercised to 4,781,850 ordinary shares at the exercise price of Baht 5.75 per share (par value of Baht 1 plus a premium of Baht 4.75 per share).
- 5) 639,223 units of SABUY-W1 warrants were exercised to 861,151 ordinary shares at the exercise price of Baht 2.41 per share (par value of Baht 1 plus a premium of Baht 1.41 per share)

On 26 December 2023, the company decreased the registered capital by writing-off the treasury stock and registered the decreasing of the company's authorized share capital with the Ministry of Commerce.

2022

Authorised shares

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

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

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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

The Company registered with the Ministry of Commerce on 5 May 2022.

At the Extraordinary Shareholders' Meeting of the Company held on 9 August 2022, the shareholders approved the resolution as follows:

- 1) To decrease the Company's authorised share capital for 555.01 million shares with Baht 1 par value from Baht 2,078.06 million to Baht 1,523.05 million and approve the amendment to the Memorandum of Association of the Company to be in accordance with the decrease of such registered capital. The Company registered with the Ministry of Commerce on 18 August 2022.
- 2) To increase the Company's authorised share capital amounting to Baht 726.34 million by issuing 726.34 million new ordinary shares with Baht 1 par value to Baht 2,249.39 million and approve the amendment to the Memorandum of Association of the Company to be in accordance with the increase of such registered capital and to allot new ordinary shares to private placement and for issuing and offering of the warrant to the existing shareholders by the right offering. The Company registered with the Ministry of Commerce on 19 August 2022.

Issued and paid-up shares

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.

During the year 2022, the Company allot new ordinary shares and offered to private placement to purchase ordinary shares of several companies as follows:

- 1) To allot new ordinary shares in acquisition of ordinary shares of Double Seven Co., Ltd. of 48,571,428 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 1,360 million.
- 2) To allot new ordinary shares in acquisition of ordinary shares of Thiensurat Public Company Limited of 19,068,212 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 533.91 million.
- 3) To allot new ordinary shares in acquisition of ordinary shares of Advanced Information Technology Public Company Limited of 7,518,584 shares with Baht 1 par value. The offering price is Baht 28.25 per share, amounting to Baht 212.40 million and allot new ordinary shares in acquisition of the warrant of such company of 17,592,920 shares with Baht 1 par value. The offering price is Baht 28.25 per share, amounting to Baht 497.00 million.
- 4) To allot new ordinary shares in acquisition of ordinary shares of Nakhonluang Capital Public Company Limited of 6,896,005 shares with Baht 1 par value. The offering price is Baht 28.25 per share, amounting to Baht 194.81 million.
- 5) To allot new ordinary shares in acquisition of ordinary shares of Infogrammer Co., Ltd. of 1,785,714 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 50.00 million.
- 6) To allot new ordinary shares in acquisition of ordinary shares of SKV Unity Supply Co., Ltd. of 937,545 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 26.25 million.
- 7) To allot new ordinary shares to purchase ordinary shares of Sabuy Alliance Co., Ltd. (formerly S.K. Management and Supply Co., Ltd.) of 776,739 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 21 million.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

- 8) To allot new ordinary shares in acquisition of ordinary shares of iSoftel (Thailand) Co., Ltd. of 8,742,857 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 244.80 million.
- 9) To allot new ordinary shares in acquisition of ordinary shares of Oops Network Co., Ltd. of 2,500,000 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 70 million.
- 10) To allot new ordinary shares in acquisition of ordinary shares of Redhouse Digital Co., Ltd. of 1,071,428 shares with Baht 1 par value. The offering price is Baht 28 per share, amounting to Baht 30 million.
- 11) To allot new ordinary shares in acquisition of ordinary shares of Asiasoft Corporation Public Company Limited of 26,121,350 shares with Baht 1 par value. The offering price is Baht 20 per share, amounting to Baht 522.43 million.

During the year 2022, there were the exercise of warrants as follows:

- 1) 21,663,664 units of SABUY-WA warrants were exercised to 22,898,491 ordinary shares at the exercise price of Baht 1.89 per share (par value of Baht 1 plus a premium of Baht 0.89 per share). The Company registered with the Ministry of Commerce on 5 May 2022.
- 2) 6,035,310 units of SABUY-WB warrants were exercised to 6,367,247 ordinary shares at the exercise price of Baht 7.35 per share (par value of Baht 1 plus a premium of Baht 6.35 per share) and 180,500 unit were exercised to 243,133 ordinary shares at the exercise price of Baht 5.75 per shares (par value of Baht 1 plus a premium of Baht 4.75 per share). The Company registered with the Ministry of Commerce on 5 May 2022 and 6 December 2022, respectively.
- 3) 42,623,797 units of SABUY-W1 warrants were exercised to 44,963,814 ordinary shares at the exercise price of Baht 3.08 per share (par value of Baht 1 plus a premium of Baht 2.08 per share) and 3,758,098 unit were exercised to 5,062,857 ordinary shares at the exercise price of Baht 2.41 per shares (par value of Baht 1 plus a premium of Baht 1.41 per share). The Company registered with the Ministry of Commerce on 5 May 2022 and 6 December 2022, respectively.
- 4) 113,487,568 units of SABUY-W2 warrants were exercised to 113,487,568 shares at the exercise price of Baht 5 per share (par value of Baht 1 plus a premium of Baht 4 per share). The Company registered with the Ministry of Commerce on 21 December 2022.

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.

18 Treasury shares

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Ordinary shares of the Company		
At 1 January 2023	-	-
Addition	1,042,239	1,042,239
Disposal	(870,890)	(870,890)
As at 31 December 2023	171,349	171,349

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

**Ordinary shares of the Company
held by subsidiaries**

At 1 January 2023	-	-
Addition	1,809,240	-
Disposal	(1,254,803)	-
As at 31 December 2023	554,437	-
Total	725,786	171,349

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

As at 31 December 2023, the Group and the Company repurchased Baht 138.7 million and Baht 87.2 million treasury shares, respectively.

19 Warrant

At the Annual General Meeting of shareholders of the Company held on 27 April 2022, the shareholders have approved the resolution to issue of 40,000,000 units of warrants with a term of 3 years (“Warrant” or “SABUY-WC”), 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	27 April 2022
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 38 per share unless there is a change in exercise price under the change conditions
Fair value of warrants	Baht 2.02 per 1 unit
Exercise period and proportion	The holders of SABUY-WC can exercise the warrants to purchase ordinary shares of the Company every quarter. The first exercise date will begin one year following the issuance date of the warrant which is 40% of the allocation of the warrants. The remaining warrants can be exercised after two years. The last exercise date of the warrant is the last working day before 3 years since the issuance date of warrant.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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

Grant date share price (Baht)	27.50
Exercise price (Baht)	38.00
Volatility of share price (%)	24
Expected dividend yield (%)	0.0022
Risk free interest rate (%)	1.81
Warrants term life (years)	3

Subsequently, at the Extraordinary Shareholders' Meeting of the Company held on 14 December 2022, the shareholders approved the cancellation of the issuing and offering of the previous SABUY-WC and the new issuing and offering of SABUY-WC for 40,000,000 units. The details of warrants are as follows:

Exercise period	3 years from the date of issuance
Exercise price (Baht)	18.00
Warrants term life (years)	3

The Company had adjusted the rights of SABUY-WA and SABUY-WB which became effective since 1 September 2022 as follows:

	SABUY-WA	SABUY-WB
Exercise price (Baht)	1.484	5.753
Exercise ratio (Unit per share)	1 per 1.347	1 per 1.347

Expenses for share-based payment transactions of SABUY-WA, SABUY-WB and SABUY-WC were included in distribution costs and administrative expenses in the consolidated and separate financial statements for the year ended 31 December 2023 amounted to Baht 32.32 million (2022: Baht 43.80 million).

20 Reserve

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.

Differences on changes in ownership interest in subsidiaries

Differences on changes in ownership interest in subsidiaries represents the difference of the book value of business under common control under cost as of the acquisition date and have been recorded as a difference. It is non-distributable and will be retained until the respective subsidiaries are sold or otherwise disposed of.

Difference from business combination under common control

Difference from business combination under common control represents the difference of the book value of business under common control under cost as of the acquisition date and have been recorded as a deficit. It is non-distributable and will be retained until the respective subsidiary is sold or otherwise disposed of.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

21 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 six 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.

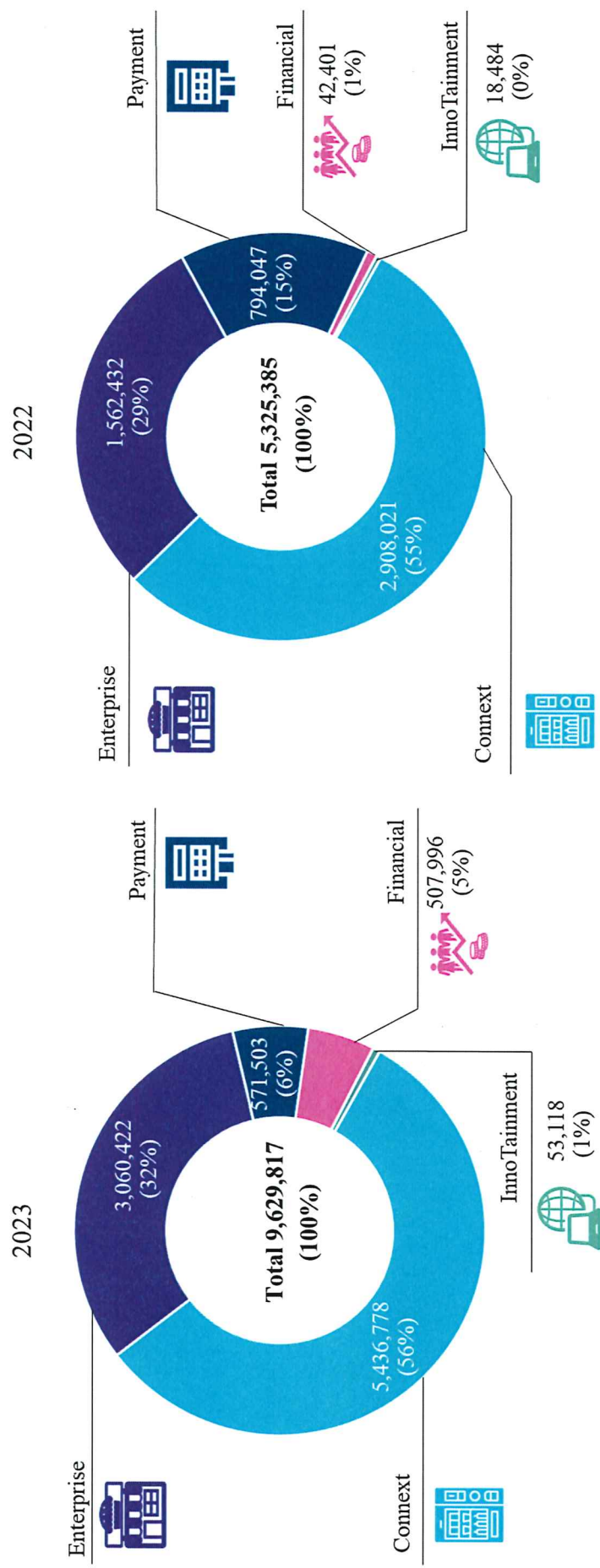
- *Segment 1* Connex
- *Segment 2* Enterprise
- *Segment 3* Payment
- *Segment 4* Financial
- *Segment 5* InnoTainment
- *Segment 6* Venture

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 2023

**External revenue by segment in consolidated financial statements
for the year ended 31 December**

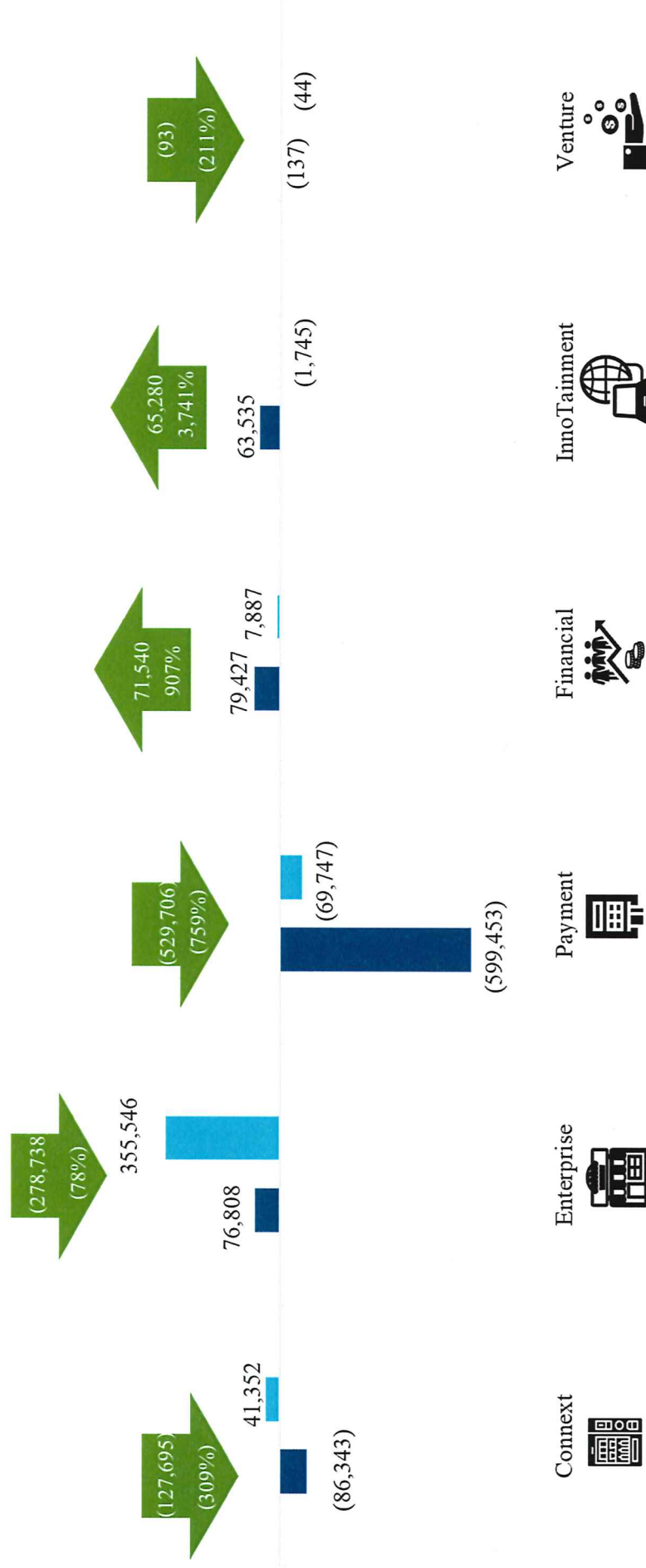
Unit: in thousand Baht



Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Segment profit (loss) before income tax in consolidated financial statements
for the year ended 31 December

Unit: in thousand Baht



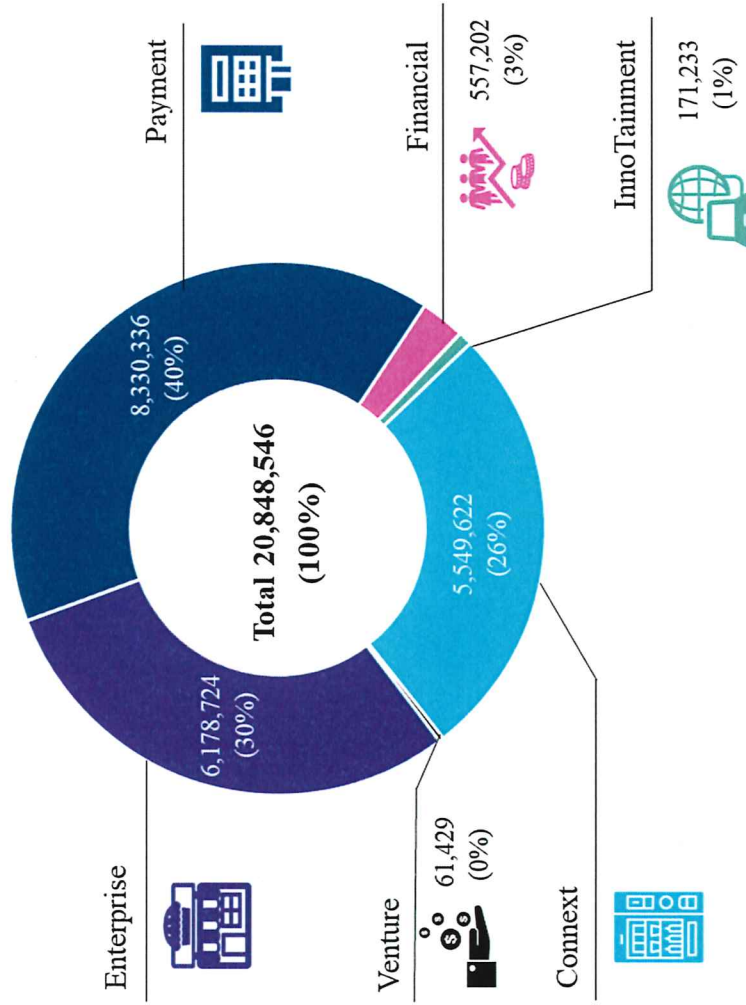
■ 2023 ■ 2022

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

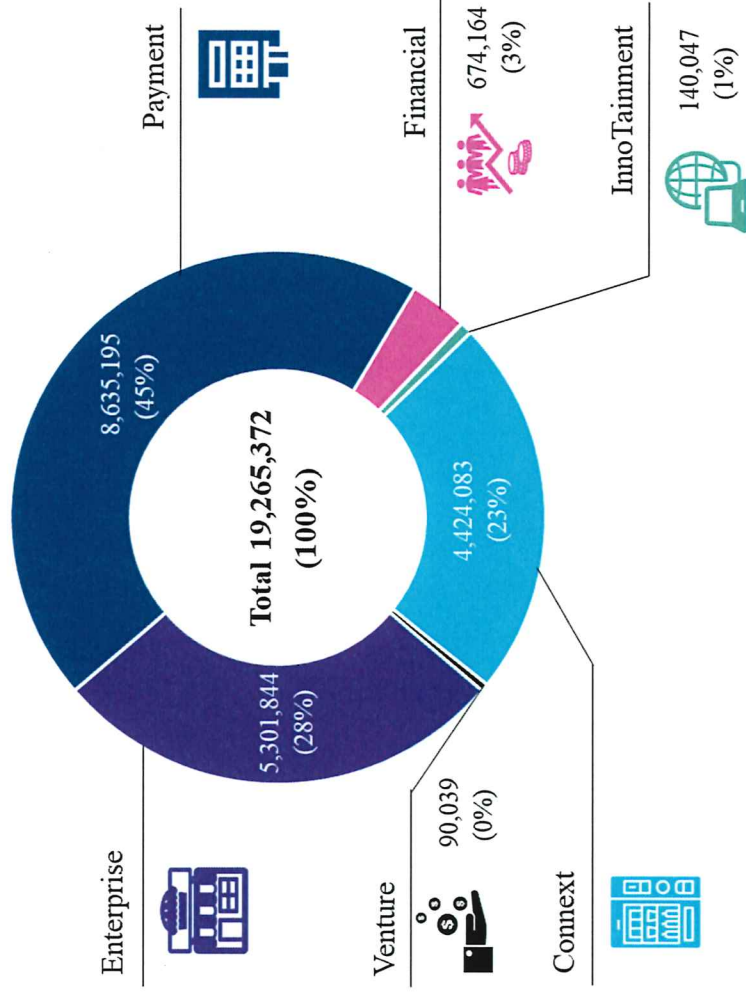
Segment assets in consolidated financial statements

Unit: in thousand Baht

At 31 December
2023



At 31 December
2022

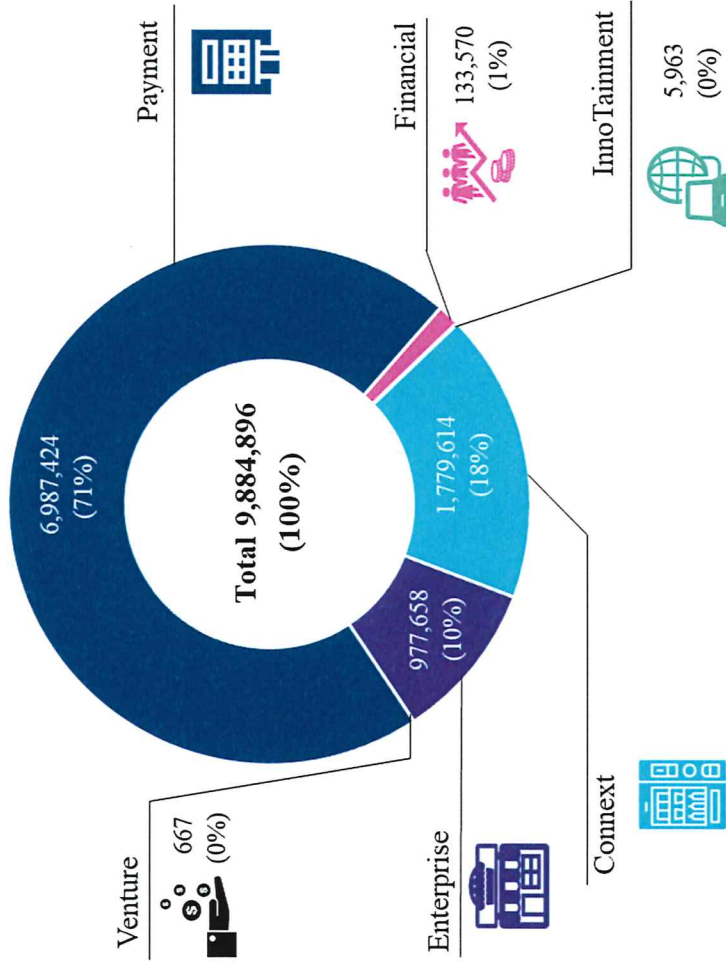


Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

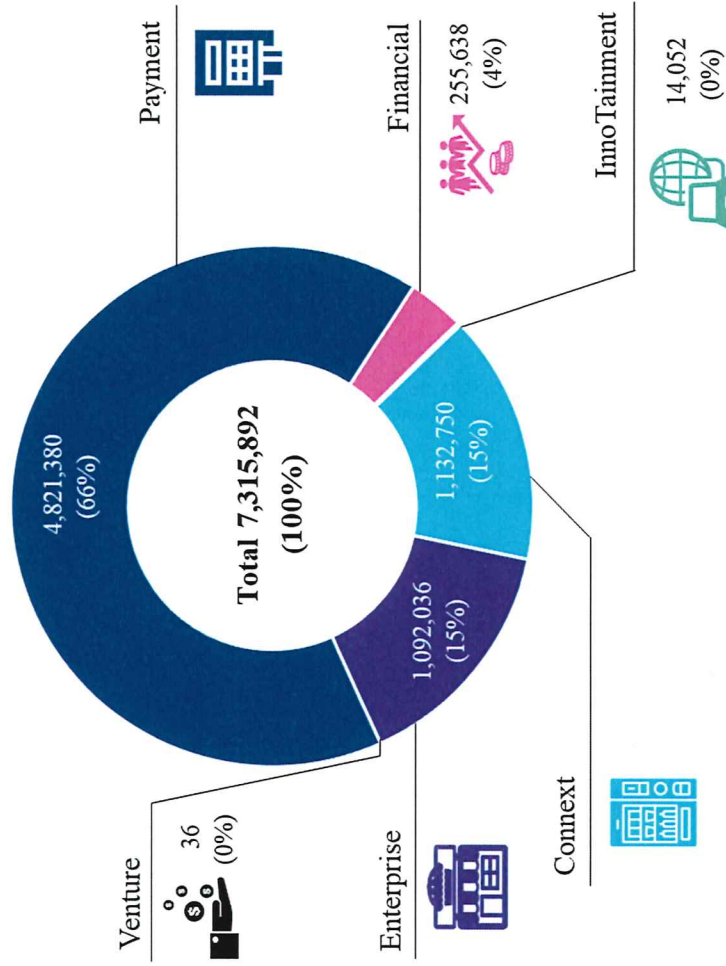
Segment liabilities in consolidated financial statements

Unit: in thousand Baht

At 31 December
2023



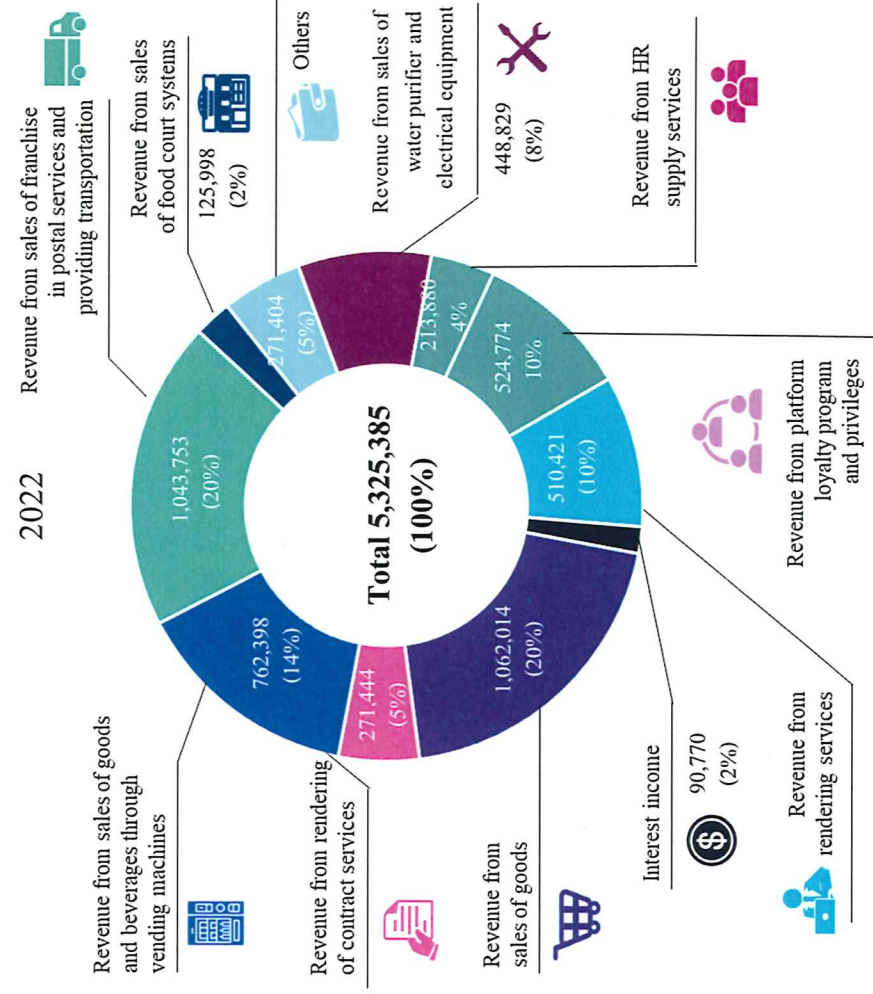
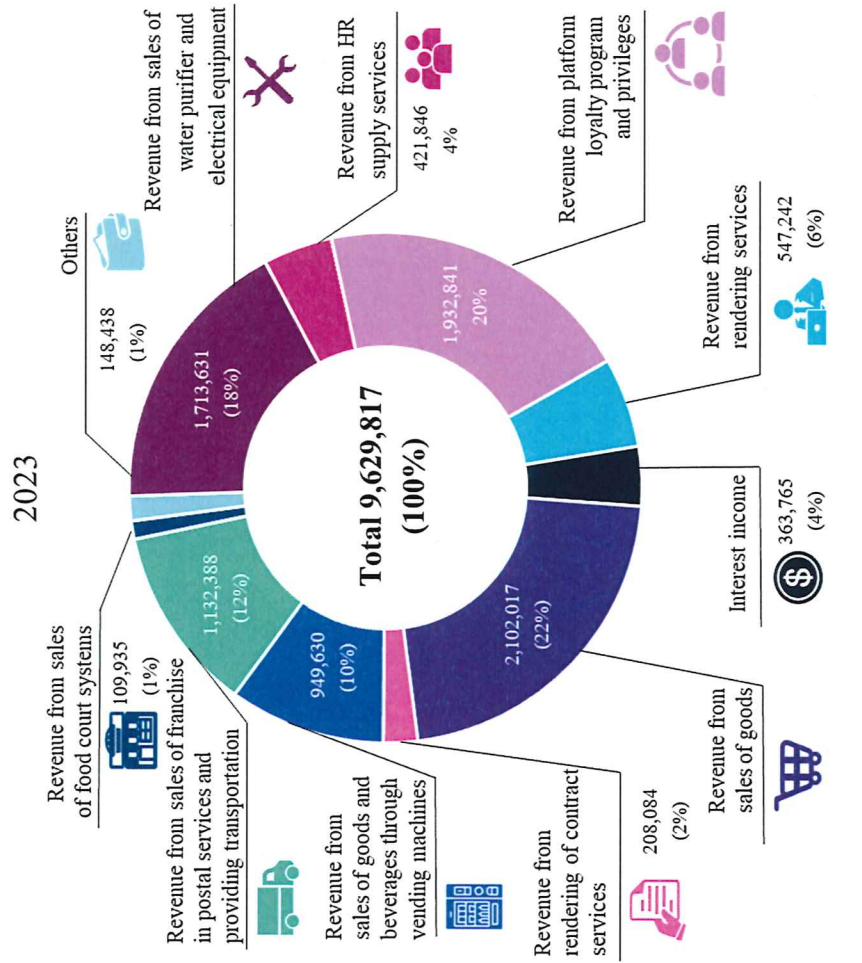
At 31 December
2022



Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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
Notes to the financial statements
For the year ended 31 December 2023

22 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Changes in inventories used	4,888,239	2,074,102	6,853	8,759
Transportation expenses	1,098,323	938,984	6,447	5,679
Employee benefit expenses	1,686,535	581,572	154,674	160,534
Depreciation and amortisation	466,121	394,827	188,291	185,904
Cost of profit sharing	133,177	185,532	132,503	185,620
Minimum lease payments under operating leases	155,257	82,696	6,989	7,769
Promotions and advertising expenses	246,060	58,813	41,132	19,515
Internet expenses for top-up machines	29,306	28,884	29,306	28,884
Professional fees	34,605	28,092	9,609	10,297
Raw materials and consumables used	13,967	21,639	6,951	7,783
Others	1,033,125	439,004	327,616	121,932
Total costs of sale of goods and rendering of services, distribution costs and administrative expenses	9,784,715	4,834,145	910,371	742,676

During the year 2023, the Group has contributed provident funds for its employees amounting to Baht 10.42 million (2022: Baht 5.42 million), which included in employee benefit expenses.

23 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	22,985	192,162	-	12,084
Over provided in prior year	(123)	-	-	-
Deferred tax expense				
Movements in temporary differences	(171,766)	(60,494)	(134,033)	89,180
Total income tax	(148,904)	128,668	(134,033)	101,264

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Consolidated financial statements						
	Before tax	2023 Tax (expense) benefit	Net of tax <i>(in thousand Baht)</i>	Before tax	2022 Tax (expense) benefit	Net of tax
<i>Income tax</i>						
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial gain	-	-	-	14,982	(2,996)	11,986
Loss on investment in equity investments designated at FVOCI	<u>(498,358)</u>	<u>29,661</u>	<u>(468,697)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Separate financial statements						
	Before tax	2023 Tax (expense) benefit	Net of tax <i>(in thousand Baht)</i>	Before tax	2022 Tax (expense) benefit	Net of tax
<i>Income tax</i>						
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial gain	-	-	-	2,101	(420)	1,681
Loss on investment in equity investments designated at FVOCI	<u>(470,576)</u>	<u>24,105</u>	<u>(446,471)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Reconciliation of effective tax rate

	Consolidated financial statements			
	Rate (%)	2023 <i>(in thousand Baht)</i>	Rate (%)	2022 <i>(in thousand Baht)</i>
Profit (loss) before income tax expense		<u>(466,163)</u>		<u>1,737,904</u>
Income tax using the Thai corporation tax rate	20.00	(93,232)	20.00	347,581
Tax effect on income and expenses that are not taxable income or not deductible in determining taxable profit		(55,795)		(218,913)
Over provided in prior year		(123)		-
Total	31.94	(148,904)	7.40	128,668

Reconciliation of effective tax rate

	Separate financial statements			
	Rate (%)	2023 <i>(in thousand Baht)</i>	Rate (%)	2022 <i>(in thousand Baht)</i>
Profit (loss) before income tax expense		<u>(303,324)</u>		<u>2,085,005</u>
Income tax using the Thai corporation tax rate	20.00	(60,665)	20.00	417,001
Income not subject to tax		(105,326)		(318,863)
Expenses not deductible for tax purposes		31,963		3,325
Expenses for tax incentives		(5)		(199)
Total	44.19	(134,033)	4.86	101,264

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

The Company and 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 Company and 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 2028.

24 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(189,827)</u>	<u>1,482,112</u>	<u>(169,291)</u>	<u>1,983,740</u>
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	1,605,986	1,201,380	1,605,986	1,201,380
Effect of shares issued	-	133,008	-	133,008
Effect of own shares held	(1,195)	-	(1,195)	-
Effect of shares warrants exercised	165,835	55,299	165,835	55,299
Weighted average number of ordinary shares outstanding (basic)	<u>1,770,626</u>	<u>1,389,687</u>	<u>1,770,626</u>	<u>1,389,687</u>
Effect of exercise of share warrants	118,205	14,618	118,205	14,618
Weighted average number of ordinary shares outstanding (dilute)	<u>1,888,831</u>	<u>1,404,305</u>	<u>1,888,831</u>	<u>1,404,305</u>
Earnings (loss) per share (basic) (in Baht)	<u>(0.107)</u>	<u>1.067</u>	<u>(0.096)</u>	<u>1.428</u>
Earnings (loss) per share (dilute) (in Baht)	<u>(0.100)</u>	<u>1.055</u>	<u>(0.090)</u>	<u>1.413</u>

25 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2023				
2022 Annual dividend	26 April 2023	May 2023	0.16	270.99
2022				
2021 Annual dividend	27 April 2022	May 2022	0.03	30.83

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

26 Financial instruments

(a) Carrying amounts and fair values

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.

	Carrying amount		Consolidated financial statements				Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Fair value			
				Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>							
At 31 December 2023							
Financial assets							
Currency swap contract	7,664	-	7,664	-	7,664	-	7,664
Foreign currency forward contracts	263	-	263	-	263	-	263
Investments in equity instruments	256,998	320,709	577,707	336,721	-	240,986	577,707

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

	Carrying amount		Separate financial statements				Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Fair value			
				Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>							
At 31 December 2023							
Financial assets							
Currency swap contract	7,664	-	7,664	-	7,664	-	7,664
Investments in equity instruments	166,254	239,443	405,697	249,256	-	156,441	405,697

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

<i>At 31 December</i>	Carrying amount		Separate financial statements				Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	
	Fair value						
<i>2022</i>							
Financial assets							
Investments in equity instruments	4,598,209	-	4,598,209	3,487,197	-	1,111,012	4,598,209

(in thousand Baht)

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

Category	Valuation Techniques
Currency swap contracts	Refer to the currency swap contracts from commercial banks at the reporting date.
Foreign currency forward contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Investments in equity instruments	Income Approach, which significant unobservable input are discount rate and terminal growth rate. In this regard, the estimated fair value would increase (decrease) if the discount rate was lower (higher) and the terminal growth rate was higher (lower). In addition, there is uncertainty in making profitability of these equity instruments in the future.

(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.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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, installment accounts receivable, hire purchase contract receivable and loan receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the other 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 21.

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 hire purchase contract receivable are disclosed in Notes 7 and 8, respectively.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

(b.1.2) Hire purchase contract receivable

As at 31 December 2023 and 2022, staging classification of receivables under hire-purchase contracts was as follows.

	Consolidated financial statements			Total
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk	Financial assets that are credit impaired	
	2023			
	<i>(in thousand Baht)</i>			
Hire purchase contract receivable				
Current	393,335	-	-	393,335
Overdue for 1 installment period	93,689	-	-	93,689
Overdue for 2 installment periods	-	43,966	-	43,966
Overdue for 3 installment periods	-	52,685	-	52,685
Overdue for over than 3 installment periods	-	-	185,540	185,540
Total	487,024	96,651	185,540	769,215
<i>Less</i> allowance for expected credit losses	<i>(9,892)</i>	<i>(11,345)</i>	<i>(41,932)</i>	<i>(63,169)</i>
Net book value	477,132	85,306	143,608	706,046

	Consolidated financial statements			Total
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk	Financial assets that are credit impaired	
	2022			
	<i>(in thousand Baht)</i>			
Hire purchase contract receivable				
Current	410,820	-	-	410,820
Overdue for 1 installment period	77,408	-	-	77,408
Overdue for 2 installment periods	-	32,158	-	32,158
Overdue for 3 installment periods	-	24,374	-	24,374
Overdue for over than 3 installment periods	-	-	74,044	74,044
Total	448,228	56,532	74,044	618,804
<i>Less</i> allowance for expected credit losses	<i>(8,566)</i>	<i>(13,549)</i>	<i>(51,966)</i>	<i>(74,081)</i>
Net book value	439,662	42,983	22,078	544,723

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

(b.1.3) Loan receivables

As at 31 December 2023 and 2022, staging classification of loan receivables was as follows.

	Consolidated financial statements			Total
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk	Financial assets that are credit impaired	
	2023			
	<i>(in thousand Baht)</i>			
Current	290,218	-	-	290,218
Overdue for 1 installment period	10,134	-	-	10,134
Overdue for 2 installment periods	-	6,661	-	6,661
Overdue for over 3 installment periods	-	-	9,279	9,279
Total	300,352	6,661	9,279	316,292
<i>Less allowance for expected credit losses</i>	<i>(3,362)</i>	<i>(532)</i>	<i>(2,223)</i>	<i>(6,117)</i>
Net book value	296,990	6,129	7,056	310,175

	Consolidated financial statements			Total
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk	Financial assets that are credit impaired	
	2022			
	<i>(in thousand Baht)</i>			
Current	179,924	-	-	179,924
Overdue for 2 installment periods	-	452	-	452
Overdue for over 3 installment periods	-	-	201	201
Total	179,924	452	201	180,577
<i>Less allowance for expected credit losses</i>	<i>(1,515)</i>	<i>(220)</i>	<i>(201)</i>	<i>(1,936)</i>
Net book value	178,409	232	-	178,641

Collateral held

In addition to determining counterparty credit quality through risk analysis, the Group also uses collateral as one type of credit risk mitigation to reduce potential credit losses to the Group. The Group considered the collateral value as at contractual effective date whether it is adequate to the Group's acceptable risk. Collateral is comprised of land, vehicles and others whose values are appraised on an initial recognition of loan receivables.

(b.1.4) 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.

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

(b.1.5) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2023, the Group has issued a guarantee to certain banks in respect of credit facilities granted to two subsidiaries.

(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.

<i>At 31 December</i>	Carrying amount	Consolidated 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	
2023					
<i>Non-derivative financial liabilities</i>					
Trade payables	588,861	588,861	-	-	588,861
Loans from financial institutions	3,046,633	1,918,535	1,128,098	-	3,046,633
Lease liabilities	395,594	189,521	230,526	-	420,047
Debentures	4,460,621	2,256,825	2,580,046	-	4,836,871
	<u>8,491,709</u>	<u>4,953,742</u>	<u>3,938,670</u>	<u>-</u>	<u>8,892,412</u>
2022					
<i>Non-derivative financial liabilities</i>					
Trade payables	497,400	497,400	-	-	497,400
Loans from financial institutions	1,731,961	1,371,058	360,903	-	1,731,961
Lease liabilities	316,203	174,387	158,227	-	332,614
Debentures	2,967,085	187,500	3,181,079	-	3,368,579
	<u>5,512,649</u>	<u>2,230,345</u>	<u>3,700,209</u>	<u>-</u>	<u>5,930,554</u>

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

<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	
2023					
<i>Non-derivative financial liabilities</i>					
Trade payables	49,729	49,729	-	-	49,729
Borrowings from related parties	770,839	770,839	-	-	770,839
Loans from financial institutions	1,936,971	1,067,204	869,767	-	1,936,971
Lease liabilities	32,232	14,320	19,969	-	34,289
Debentures	4,460,621	2,256,825	2,580,046	-	4,836,871
	<u>7,250,392</u>	<u>4,158,917</u>	<u>3,469,782</u>	<u>-</u>	<u>7,628,699</u>
2022					
<i>Non-derivative financial liabilities</i>					
Trade payables	52,448	52,448	-	-	52,448
Borrowings from related parties	1,021,714	1,021,714	-	-	1,021,714
Loans from financial institutions	1,025,175	811,621	213,554	-	1,025,175
Lease liabilities	13,469	10,546	3,597	-	14,143
Debentures	2,967,085	187,500	3,181,079	-	3,368,579
	<u>5,079,891</u>	<u>2,083,829</u>	<u>3,398,230</u>	<u>-</u>	<u>5,482,059</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
Notes to the financial statements
For the year ended 31 December 2023

Consolidated financial statements

	2023					2022				
<i>Exposure to foreign currencies at 31 December</i>	United States Dollars	Pound sterling	Peso Philippines	Ringgit Malaysia	Total <i>(in thousand Baht)</i>	United States Dollars	Euro	Pound sterling	Japanese yen	Total
Cash and cash equivalents	2,948	-	-	-	2,948	11,346	-	-	-	11,346
Trade accounts receivable	6,159	-	-	3,972	10,131	10,862	-	-	-	10,862
Other receivables	-	-	-	-	-	6,617	-	-	-	6,617
Trade accounts payable	(15,277)	(82)	(931)	-	(16,278)	(53,320)	(3,029)	7	-	(56,342)
Other payables	-	-	-	-	-	(1,563)	-	-	-	(1,563)
Net statement of financial position exposure	(6,170)	(82)	(931)	3,972	(3,199)	(26,058)	(3,029)	7	-	(29,080)
Purchase of goods forecast	(100,448)	-	-	-	(100,483)	(233,036)	(2)	-	(159)	(233,197)
Purchase of assets forecast	(1,543)	-	-	-	(1,543)	(18,084)	-	-	-	(18,084)
Net forecast transaction exposure	(108,161)	(117)	(931)	3,972	(105,225)	(277,178)	(3,031)	7	(159)	(280,361)
Total exposure	(108,161)	(117)	(931)	3,972	(105,225)	(277,178)	(3,031)	7	(159)	(280,361)

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

(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 some loan interest rates are 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 At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial liabilities	<u>(4,460,621)</u>	<u>(2,967,085)</u>	<u>(4,460,621)</u>	<u>(2,967,085)</u>
<i>Financial instruments with variable interest rates</i>				
Financial assets	745,878	379,084	1,702,536	572,658
Financial liabilities	<u>(3,457,482)</u>	<u>(1,731,961)</u>	<u>(2,707,810)</u>	<u>(2,046,889)</u>
	<u>(2,711,604)</u>	<u>(1,352,877)</u>	<u>(1,005,274)</u>	<u>(1,474,231)</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.

27 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.

28 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payments under non-cancellable agreements</i>				
Within 1 year	51,363	66,486	3,969	3,324
1 -5 years	9,840	12,870	3,221	3,220
More than 5 years	-	121	-	-
Total	<u>61,203</u>	<u>79,477</u>	<u>7,190</u>	<u>6,544</u>
<i>Capital commitment</i>				
Building and building improvements	816	6,086	-	-
Machinery and equipment	18,798	115,839	-	-
Intangible asset	8,521	3,059	-	-
	<u>28,135</u>	<u>124,984</u>	<u>-</u>	<u>-</u>

Sabuy Technology Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Purchase orders for goods and supplies	170,554	268,813	31,440	16,767
Bank guarantees	89,159	119,215	27,960	31,960
Unused letters of credit for goods and supplies	36,628	-	-	-
Total	296,341	388,028	59,400	48,727

Significant agreements

The Group entered into office equipment lease agreements with various persons and local companies for periods ranging from 1 year to 5 years, which had different expire date of the agreements up to 2028.

As at 31 December 2023, 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 89.16 million and Baht 27.96 million, respectively (2022: Baht 119.22 million and Baht 31.96 million, respectively). These amounts were secured by deposits at financial institutions amounting to Baht 2.9 million (2022: Baht 2.9 million).

29 Events after the reporting period

At the Board of Directors' Meeting of the Company held on 27 January 2024, the Directors approved the resolution for Sabuy Fulfillment Company Limited, a subsidiary, to sell 20,000 common shares of Double Seven Company Limited, equivalent to 40% of the registered capital to Com7 Public Company Limited. Sabuy Fulfillment Company Limited will receive consideration in the form of ordinary shares in the Company of 67,999,998 shares, equivalent to 3.85% of the Company's paid-up capital as of 26 January 2024. In this regard, such entity was successfully exchanged shares on 23 February 2024.

At the Board of Directors' Meeting of the Company held on 28 February 2024, the Directors approved a resolution to establish Sabuy SPV 1 Company Limited, which will function as a holding company to manage shares in Buzzebees Company Limited by registering in the amount of Baht 1,063,312,300 which can be divided into 106,331,230 shares with a par value Baht 10 per share. In this regard, the Company will pay for the investment by transferring all of the Company's shares in Buzzebees Company Limited totalling 574,500 shares, with a par value of Baht 100 per share, to the newly established subsidiary.