

# SABUY



## ANNUAL REPORT

# 2024

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SABUY TECHNOLOGY PUBLIC COMPANY LIMITED

*Payments  
& Wallet*

*Connext*

*Enterprise  
& Life*

***InnoTainment***

***Financial  
Inclusion***

***Venture***

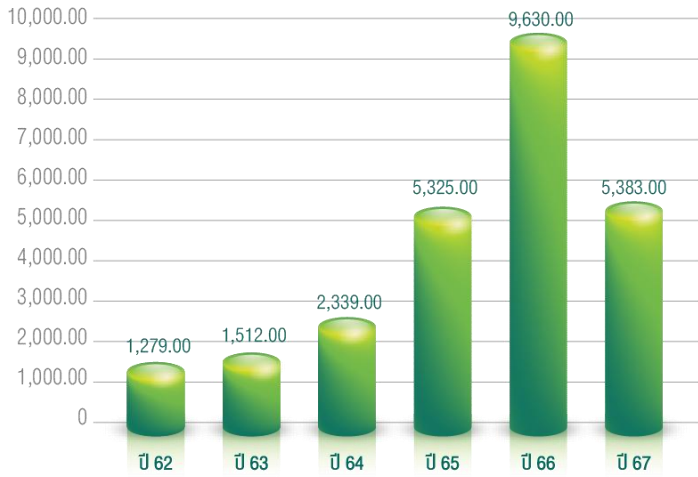
## SABUY Technology Public Company Limited and Subsidiaries

### Key Financial Information

Consolidated Financial Statements (THB Million)	2024	2023	2022
<b>Consolidated Profit and Loss Statement</b>			
Total Revenues (THB Million)	5,383.00	9,630.00	5,325.00
Total Expenses (THB Million)	6,270.00	9,785.00	4,834.00
EBITDA (THB Million)	-887.00	646.00	2,281.00
Gross Profit (THB Million)	1,307.00	2,430.00	1,400.00
Net Profit (Loss) (THB Million)	-6,824.00	-317.00	1,609.00
Net Profit (Loss) Attributable to Parents (THB Million)	-6,238.00	-190.00	1,482.00
Earnings per Share (THB)	-3.44	-0.11	1.07
<b>Consolidated Balance Sheet</b>			
Total Assets (THB Million)	9,159.00	20,849.00	19,266.00
Total Liabilities (THB Million)	7,110.00	9,885.00	7,316.00
Total Shareholders' Equity (THB Million)	2,049.00	10,964.00	11,949.00
Equity Attributable to Owners of Parent (THB Million)	1,549.00	7,906.00	9,496.00
Paid-Up Capital (THB Million)	2,432.00	1,766.00	1,606.00
Consolidated Financial Statements (THB Million)	0.91	5.16	5.58
Consolidated Profit and Loss Statement	0	0	0.03
<b>Financial Ratios</b>			
Dividend Yield (%)	0	0	0.38
Return on Assets (%)	-41.20	0.78	8.35
Return on Equity (%)	-131.96	-2.18	13.47
Net Profit Margin (%)	-126.77	-3.29	30.22
Gross Profit Margin (%)	24.68	26.52	27.70

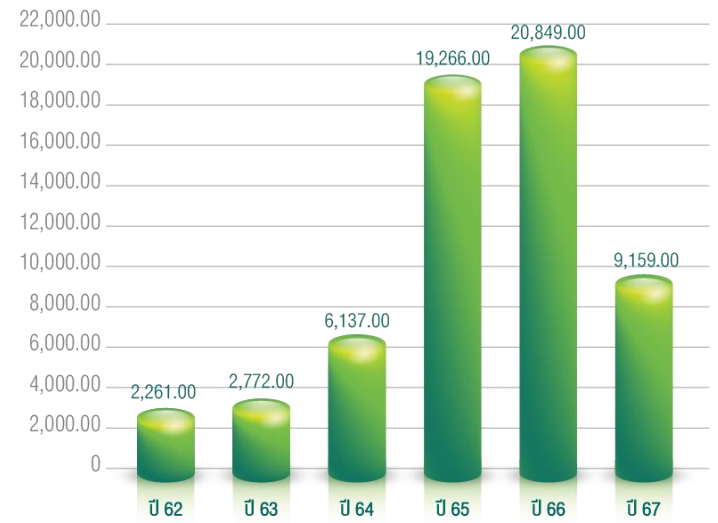
## Total Revenues

(THB Million)



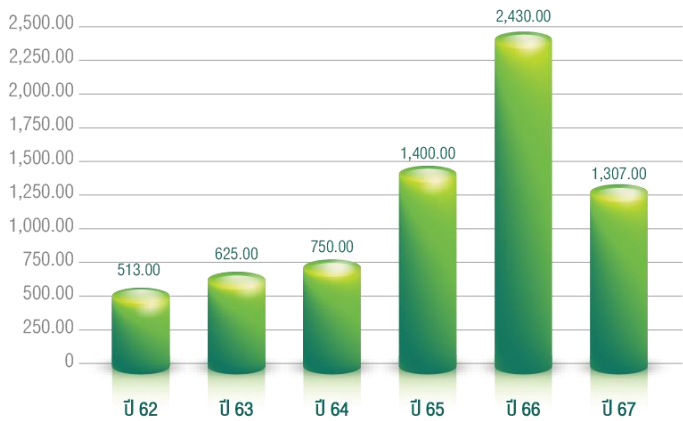
## Total Assets

(THB Million)



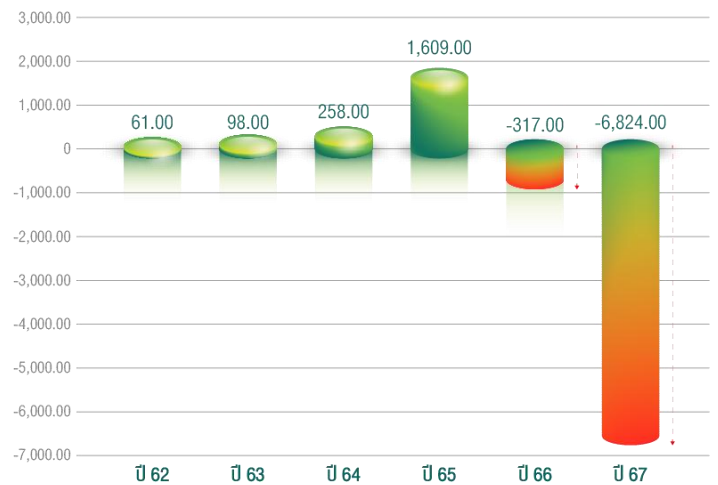
## Gross Profit

(THB Million)

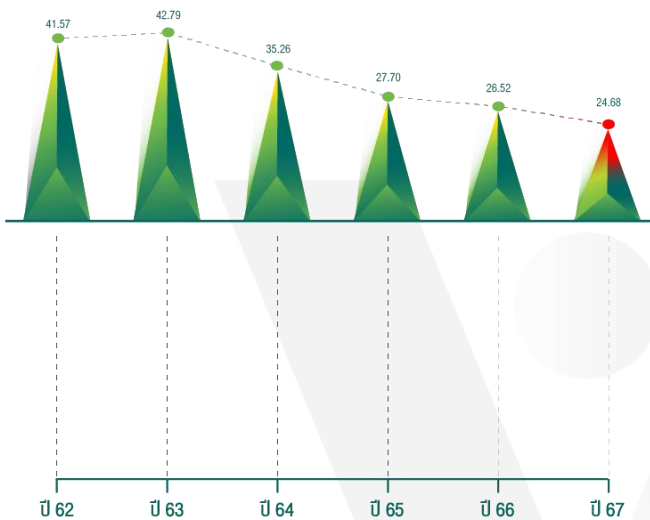


## Net Profit

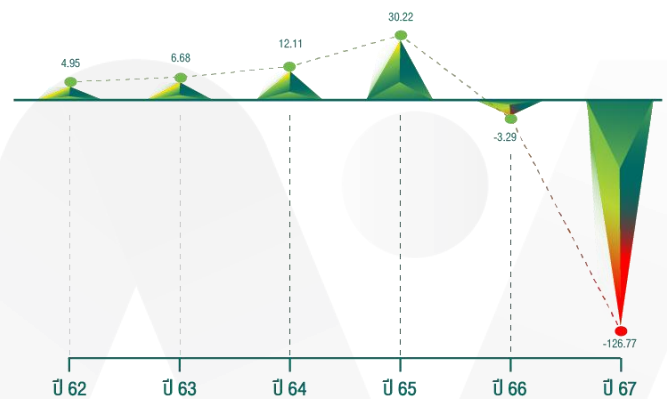
(THB Million)



## Gross Profit (%)



## Net Profit (%)



## Table of Contents

	Page
<b>Part 1 Business Operations and Performance</b>	
<b>1. Organizational structure and operation of the group of companies</b>	
1.1 Policy and business overview	12
1.2 Business Operations	15
1.3 Shareholding structure	26
1.4 Number of registered capital and paid-up capital	38
1.5 Issuance of other securities	39
1.6 Dividend payment policy	41
<b>2. Risk management</b>	
2.1 Risk mgmt policy and plan	43
2.2 Risk factors	53
<b>3. Business sustainability development</b>	
3.1 Sustainability Management Policy and Targets	61
3.2 Management of impacts on stakeholders in the business value chain	102
3.3 Management of environmental sustainability	108
3.4 Social sustainability management	117
<b>4. Management Discussion and Analysis (MD&amp;A)</b>	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	137
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	143
4.3 Disclose information from the financial statements and significant financial ratios	144
<b>5. General information and other material facts</b>	
5.1 General information	157
5.2 Other material facts	158
5.3 Legal disputes	158
5.4 Secondary market	160
5.5 Financial institution with regular contact (only in case of debt securities offeror)	160

## Table of Contents (continued)

	Page
<b>Part 2 Corporate Governance</b>	
<b>6. Corporate governance policy</b>	
6.1 Corporate Governance Policy	161
6.2 Business code of conduct (if any)	182
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	187
<b>7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others</b>	
7.1 Corporate Governance Structure	191
7.2 Information on the Board of Directors	192
7.3 Information on subcommittees	209
7.4 Information on executives	220
7.5 Information on employees	223
7.6 Other significant information	226
<b>8. Report on key operating results on corporate governance</b>	
8.1 Summary of duty performance of the Board of Directors in the past year	229
8.2 Report on the results of duty performance of the Audit Committee in the past year	249
8.3 Summary of the results of duty performance of subcommittees	250
<b>9. Internal control and related party transactions</b>	
9.1 Internal control	258
9.2 Related party transactions	261
<b>Part 3 Financial Statement</b>	273
<b>Auditor's Report</b>	274
<b>Financial Statements</b>	281
<b>Notes to the Financial Statements</b>	293
<b>Back up attachment</b>	375

## Message from the Board of Directors

Over the past year, have been a time of challenge and transformation. Important In the history of our company, from Sabuy Technology to WSOL (Winning Solutions), we acknowledge the difficulties we faced with financial issues, operational inefficiencies, and market challenges that required decisive action. However, amidst these challenges, we have seized the opportunity to lay the foundation for a stronger and more sustainable future.

### Restructuring for Stability and Growth

Over the past five months, the company has undertaken a major restructuring to strengthen our financial position, improve operational processes, and set a clear new direction. The company has reduced costs, increased efficiency, and prioritized truly value-creating businesses to achieve sustainable growth.

### The New Era of WSOL (Winning Solutions)

**WSOL** This is not just a change in vision, but a transformation of our business approach towards becoming a comprehensive provider of financial and business solutions. We focus on Financial Inclusion, Data Intelligence, and efficient management to create a robust and mutually beneficial ecosystem.

### Financial Strength Restoration

Despite facing financial challenges in the past, we have taken decisive measures to stabilize and enhance our profitability, with the following key objectives:

Financial Discipline Cash Flow Control, Management Revenue, Operating Expenses, and Financial Costs

Revenue Diversification Focus on generating the majority of revenue and profits from the financial business, along with developing solutions for consumers and businesses.

Sustainable Growth Shifting from rapid business expansion to a business model that generates stable cash flow and returns.

### Looking Ahead

We are confident that WSOL's new direction will make the company stronger and ready to face the future. We are committed to being "Winning Solutions" for



all stakeholders, including shareholders, partners, businesses, and consumers. While challenges remain, we are building a company that is stable, efficient, and poised for long-term growth. On behalf of the Board of Directors and Management, I would like to thank all shareholders for their trust. We are committed to delivering improved results and look forward to moving towards a stable and strong future together.

Sincerely,



(Mr. PORNCHAI RUJIPRAPA)  
Chairman



(Mr. Ithichai Poolvaraluck)  
Chairman of the Executive Committee /  
Chief Executive Officer



## Information of Board of Directors and Executives



**Mr. PORNCHAI RUJIPRAPA**  
Chairman / Independent Director



**Mr. JIRAYUT RUNGSRITHONG**  
Independent Director /  
Chairman Audit Committee



**Police Major General  
Atip Pongsivapai**  
Independent Director / Member of the Nomination  
and Compensation Committee



**Mr. Pitak Pruittisarikorn**  
Independent Director /  
Chairman of Nomination and  
Compensation Committee



**Mrs. Veeranuch Thammavaranucept**  
Independent Director /  
Audit Committee



**Mr. Ithichai Poolvaraluck**  
Chairman of the Executive Committee /  
Chief Executive Officer



**Mr. Nawat Itsaragrisil**  
Director



**Mr. Pumipat Sinacharoen**  
Director / Chairman of the  
Risk Management Subcommittee



**Mr. Thaphop Kleesuwan**  
Director

# Winning solutions for you



“

**At WSOL**, we are the ultimate winning solution for consumers, businesses, and all B2B2C partners—delivering financial empowerment, operational efficiency, and long-term stability. With AI-driven insights, deep market expertise, and an integrated business ecosystem, we are building Thailand’s next-generation infrastructure for financial and business solutions.

**- Everything for Everyone -**

”

# 1. Group Structure and Operations

## 1.1 Policy and business overview

### 1.1.1 Overview of the vision, objectives, goals and business strategies

#### Vision

Empowering communities and businesses that lack access to basic financial services from formal financial institutions (Unserved & Underserved) through innovative, data-driven financial and business solutions. Establishing the most comprehensive B2B2C ecosystem in Thailand to foster sustainable and stable growth.

#### Objectives

To ensure maximum customer satisfaction and maintain the highest level of trust among customers, partners, and business associates, the company strives to source products and services that align with the needs of its target audience while delivering efficient services. The

company is committed to adopting new technologies to enhance internal management efficiency, such as implementing applications for managing operations across various departments within the group, including operations, production and warehouse, sales and marketing, information technology, and accounting and finance.

#### Goals

To provide the highest level of service efficiency to customers and business

#### Business strategies

1. Expanding Service Channels – Strengthening the business partner network
2. Business Synergy – Fostering collaboration and integration among group
3. Differentiating Services – Enhancing service uniqueness to effectively meet customer needs.
4. Leveraging Advanced IT and Digital Technologies – Continuously integrating modern information and digital technologies to optimize business operations and maximize efficiency.
5. Enhancing Brand Awareness – Utilizing creative and accessible approaches to establish strong and sustainable brand recognition.
6. Developing Customer and Stakeholder Relationship Management – Improving engagement strategies to deliver exceptional experiences for all stakeholders.

## Business Structure Transformation

Corporate Restructuring and Strategic Direction in Late 2024 Towards the end

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

Year	Material changes and developments
2024	At the end of 2024, the company underwent significant changes in its major shareholders, board of directors, and executive management team. The new leadership has adopted a business strategy under the concept "Winning Solutions – Everything for Everyone," aimed at enabling consumers, businesses, and B2B2C partners to grow together. This will be achieved by strengthening financial stability, enhancing operational efficiency, and ensuring sustainable stability through AI-driven business insights, industry expertise, and a fully integrated business ecosystem. The company is building the future financial and business solutions infrastructure in Thailand by restructuring its business operations into three core business segments

1. Financial Solutions
2. B2B Solutions
3. B2C Solutions

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

### 1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

## 1.1.5 Company information

Company name : SABUY TECHNOLOGY PUBLIC COMPANY LIMITED

Symbol : SABUY

Address : 230 Bang Khun Tian-Chai Talay Road, Samae Dam Sub-District, Bang Khun Tian District

Province : Bangkok

Postcode : 10150

Business : SABUY TECHNOLOGY PUBLIC COMPANY LIMITED, the company inaugurated by Thai owners – started business with online top-up machines. Afterwards, the company keeps expanding business with an objective to be the FinTech leader in Thailand by providing products and channels that can access all touchpoints and having a practical ecosystem which answers to the demands of the Thai market.

Today SABUY is continually growing into many business fields. SABUY applies technologies to products and services, suitable to nowadays Thai lifestyles and ready to surpass any limitations "TO BECOME THE LEADER OF FUTURE FINTECH BUSINESS." Presently, SABUY has developed its own ecosystem to address customer needs and support its operations, which consists of 6 main business sectors as

follow 1.Payments and Wallet 2.Enterprise & Life 3.Connex 4.Financial Inclusion 5.InnoTainment and 6.Venture.

Registration number : 1.05564E+11

Telephone : 0-2451-5335

Facsimile number : 0-2451-5338

Website : <http://www.sabuytechnology.com>

Email : [contact@sabuytech.com](mailto:contact@sabuytech.com)

Total shares sold : 2,431,768,238

Common stock : 0

## Diagram of organization's logo



## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2022	2023	2024
<b>Total revenue from operations (thousand baht)</b>	5,325,384.59	9,629,817.38	5,382,694.00
Connext (thousand baht)	2,908,020.51	5,436,778.45	2,093,210.00
Enterprise & Life (thousand baht)	1,562,432.02	3,060,422.03	2,284,665.00
Payments & Wallet (thousand baht)	794,047.38	571,502.29	438,087.00
Financial Inclusion (thousand baht)	42,400.81	507,996.21	549,092.00
InnoTainment (thousand baht)	18,483.87	53,118.40	17,640.00
Others (thousand baht)	N/A	N/A	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Connext (%)	54.61%	56.46%	38.89%
Enterprise & Life (%)	29.34%	31.78%	42.44%
Payments & Wallet (%)	14.91%	5.93%	8.14%
Financial Inclusion (%)	0.80%	5.28%	10.20%
InnoTainment (%)	0.35%	0.55%	0.33%
Others (%)	0.00%	0.00%	0.00%

#### By geographical area or market

	2565	2566	2567
Total revenue (thousand baht)	5,325,384.59	9,629,817.38	5,382,694.00
Domestic (thousand baht)	5,325,384.59	9,629,817.38	5,382,694.00
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

## Other income as specified in the financial statements

	2565	2566	2567
Total other income (thousand baht)	271,428.00	149,615.00	87,535.00
Other income from operations (thousand baht)	266,928.00	144,185.00	86,628.00
Other income not from operations (thousand baht)	4,500.00	5,430.00	907.00

## Share of profit of joint ventures and associates accounted for using equity method

	2565	2566	2567
Share of profit (thousand baht)	19,086.01	175,453.06	17,215.00

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

1. Connex
2. Enterprise & Life
3. Payments & Wallet
4. Financial Inclusion
5. InnoTainment
6. Venture

**Connex Business** The Connex Business focuses on distribution channels and customer connectivity. This business group integrates products and services under the Connex brand to connect companies with end-users, ensuring convenient services that meet the needs of modern consumers.

**Enterprise & Life Business** The Enterprise & Life Business provides corporate and lifestyle services, with a deep understanding of consumer needs. Under the SABUY Life Around the Clock concept, this business group curates products and services designed to enhance customers' daily lifestyles with greater convenience.

**Payments & Wallet Business** The Payments & Wallet Business focuses on electronic payment and financial services. This business group provides financial tools that improve accessibility for customers and communities, including:



Mobile top-up services Bill payment services Bank deposit services Electronic identity verification (e-KYC) Loyalty program platforms Nationwide automated ATM/CDM cash deposit, withdrawal, and transfer services.

**Financial Inclusion Business** The Financial Inclusion Business offers loan and insurance services to support the growth of partners and customers within the SABUY Ecosystem. Services include: Business expansion loans Various types of auto loans Secured and unsecured personal loans Land-backed loans A wide range of insurance products, designed for easy access and tailored to diverse customer needs

**InnoTainment Business** The InnoTainment Business focuses on media innovation, digital media, online gaming, blockchain, and technology infrastructure. By blending Innovation and Entertainment, the company has invested in this sector to expand business partnerships, develop products, and strengthen distribution channels within the SABUY Ecosystem.

**Venture Business** The Venture Business focuses on investment initiatives for sustainable growth. This business group is involved in fundraising for innovative businesses and enhancing competitive capabilities. The primary goal is to integrate new technologies into products and services within the SABUY Ecosystem, providing diverse choices and greater value for customers.

**Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.**

**R&D expenses in the past 3 years**

	2022	2023	2024
<b>Research and development (R&amp;D) expenses over the past 3 years (Million Baht)</b>	207	127	80* (Estimate.)

The company consistently invests in research and development, particularly in technological fields, to ensure alignment with its strategic objectives

### **1.2.2.2 Marketing policies of the major products or services during the preceding year**

For the procurement of products and services in the water filtration business, our group of companies prioritizes the following aspects:

#### **1. Raw Materials and Production Process**

- The key raw materials for manufacturing water filters include the external housing and filter media.
- The company designs the plastic external housing and outsources injection molding to partner companies.
- The company procures most of its filter media from domestic suppliers and imports some from overseas, maintaining relationships with key suppliers for over five years.
- A policy is in place to maintain a stock of raw materials for at least 15-20 days, depending on the production lead time of each type of raw material.
- Quality testing is conducted on all raw materials upon delivery.

(As of 2025, no longer affiliated with the company)

#### **2. Sales Personnel**

- The company carefully selects sales personnel who possess the necessary qualifications and a passion for sales.
- New employees receive training to understand the products, develop sales skills, improve service quality, and enhance their knowledge of sales psychology.
- Sales manuals are provided in both online and portable formats as a reference for employees.
- Regular online and onsite workshops, as well as training seminars, are conducted to enhance sales skills.
- Employees who exceed sales targets receive incentives, and their achievements are promoted through online channels to inspire and build long-term career motivation.

### 3. Parcel Drop-off and Delivery Business

In the logistics sector, the company focuses on personnel development, investment opportunities, and expanding the customer base through partnerships. The company does not adopt an exclusive partnership policy, aligning with its vision:

"We sell products and services that provide convenience to all communities."

#### Product and Service Procurement Details:

##### 3.1 SPEED – Online Storefront System

- Developing an online store platform that integrates with API connections for seamless communication between storefronts and top-tier logistics providers.

##### 3.2 SPEED System

- Supports parcel scheduling, tracking numbers, pickup requests, and a comprehensive parcel management system that displays order statuses and financial reports.

- The system is stable and scalable to accommodate the growing e-commerce market in the country.

##### 3.3 After-Sales Support System

- A dedicated support team assists franchise businesses with software issues, logistics, parcel tracking, and communication between the company and franchise branches.

- Planning the number of staff required to adequately support expanding branches.

##### 3.4 Franchise Stability and Sustainability Plan

- Negotiating with partners regarding revenue sharing to increase parcel volume, reduce shipping costs, and promote sustainable business growth for both the company and its partners.

#### 4. Self-Service Laundry Business

- Leasing spaces in residential communities and installing self-service washing machines to offer convenient laundry services.

- Expanding the ecosystem by integrating drop-off points to strengthen the company's overall business network.

#### 5. Smart Locker Business

- Sourcing products using the group's strengths and selecting locations in economic zones or areas along mass transit routes.

### **Enterprise & Life Business**

For the plastic card production business, the company aims to be a global leader by expanding its customer base in the printing sector and offering comprehensive solutions.

#### Procurement and Partner Selection Criteria:

- Product quality and service excellence.
- Products that meet specific customer requirements and allow for trial testing.
- Supplier expertise and experience.
- Financial stability and business credibility.
- Environmentally friendly operations and corporate governance.
- Risk factors in serving multiple clients.

### **Vending Machine Business (VDP - Vending Plus)**

The company procures food and beverages for vending machines through two methods:

1. General purchasing.
2. OEM production under the company's brand.

#### Supplier Requirements:

- Must meet FDA quality standards.

- Key products include:
  - "Vending Plus" branded drinking water.
  - Sports drinks and energy beverages.

**Product Management and Logistics:**

- Monthly demand estimation and procurement to sustain a 45-60 day supply.
- Route-based logistics to optimize delivery.
- Systematic sales recording and cash management.

**Food Court Hardware and System Business**

SBS holds a license from the National Broadcasting and Telecommunications Commission (NBTC) to distribute hardware for food court systems, ensuring compliance with NBTC standards.

- Revenue from hardware sales is recorded upon installation and system handover.
- Customers may opt for hardware rental instead of purchase, with rental contracts typically spanning 3-5 years.
- SBS provides maintenance services throughout the rental period.

**Food Court System and Maintenance Services:**

- SBS offers comprehensive food court management and maintenance services under Maintenance Service Agreements (MSA), typically for one year.

**Software & Hardware Procurement for POS and Food Court Systems:**

1. Customer Requirement Analysis

- SBS analyzes and plans the food court system based on customer needs.

2. Supplier & Equipment Selection

- Procuring essential food court equipment such as:
  - Food court card vending machines.
  - Self-service top-up and exchange kiosks.
  - Smart POS terminals, payment acceptors, and cashier terminals.

- Cloud-compatible software for transaction and food court management.

### 3. Logistics & Warehousing

- Suppliers deliver goods to SBS warehouses under agreed terms.
- Assembly and pre-storage of spare parts by SBS staff.

### 4. System Installation

- SBS technicians install and test systems to ensure operational readiness.

### 5. System Maintenance

- Software issues are resolved via on-call or remote support.
- On-site support is available in Bangkok and surrounding areas.

### 6. POS System & CSI Investment

- Investment in CSI, a POS system expert with over 20 years of experience.
- Utilizing POWERPOS and POWERACC software for retail business management.

## **Payments & Wallet Business**

### Top-Up Services within Payment Kiosks:

- Purchasing mobile airtime from AIS, TRUE, My by CAT, and Penguin for prepaid top-ups.

- Monitoring daily top-up transactions and fund balances with mobile operators.

- Acting as a payment agent for postpaid bills and additional mobile services.

### Other Payment Services:

- Bill payments for utilities, credit cards, and e-money top-ups.
- Bank deposit services in partnership with leading banks.

**Regulatory Licenses from the Bank of Thailand (BoT): Since March 12, 2020, SBM has been licensed for:**

1. E-Money License – Electronic money services.
2. Payment Agent License (PA) – Electronic payment acceptance.
3. Facilitator License (PF) – Payment facilitation for merchants.
4. Fund Transfer License – Electronic fund transfer services.

**SBM Payment System Features:**

- E-Money services for product and service payments.
- Payment platform supporting multiple providers.
- Integration with company-owned services such as kiosks and vending machines.

**Financial Inclusion Business**

**Funding Sources and Target Market:**

- The company funds its lending business through liquidity management and short/long-term bank loans, with future plans to issue bonds.
- Initial lending is directed towards existing customers within the company's ecosystem, allowing for reliable credit assessment.

**Insurance Brokerage Business**

**Partner Selection Criteria:**

1. Financial Stability and Regulatory Compliance
  - Must be licensed by the Office of Insurance Commission (OIC) and comply with regulations.
2. Product Innovation
  - Must develop products that suit the company's customer base.
3. Industry Expertise
  - Experience in insurance risk management.
4. After-Sales Service
  - Fair and responsible claims processing.

(As of 2025, no longer affiliated with the company)

**Expansion through Investments:**

- Investments in OCAP, CARFIN, NAKON, LOVLS, and TSRL to expand the insurance and loan customer base.

**InnoTainment Business**

Employing experts to develop:

- Online advertising platforms.
- Websites and digital content.

**Blockchain-Based Financial Solutions:**

Implementing Blockchain Supply Chain solutions:

- Upstream: KYC verification.
- Midstream: Crypto/Token exchange, payment, and settlement.
- Downstream: Real-world fulfillment. Venture Business Preparing for regulatory licensing under the Securities and Exchange Commission (SEC). Expanding investment opportunities to strengthen the company's ecosystem.

**Venture Business**

Expanding investment opportunities to strengthen the company's ecosystem.

**The industry competition during the preceding year**

Stated in the "Marketing Policies for Key Products or Services in the Past Year."

**1.2.2.3 Procurement of products or services****1. Connex****2. Enterprise & Life****3. Payments & Wallet****4. Financial Inclusion****5. InnoTainment****6. Venture**

Stated in the "Marketing Policies for Key Products or Services in the Past Year."



	Production capacity	Total utilization (Percent)
None (None)	0.00	0.00

None

### Acquisition of raw materials or provision of service

Stated in the "Marketing Policies for Key Products or Services in the Past

### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
None (None)	0.00	0.00

### Major raw material distributors

Number of major raw material : 0  
distributors (persons) :

None

### 1.2.2.4 Assets used in business undertaking

#### Core permanent assets

#### Core intangible assets

Intangible assets of the group company primarily include service system development projects and off-the-shelf software.

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries  
and associated companies : Yes

**Details of under-construction projects**

Total projects	:	N/A
Values of total ongoing projects	:	N/A
Realized value	:	N/A
Unrealized value of remaining projects	:	N/A
Additional details	:	-

**1.3 Shareholding structure**

**1.3.1 Shareholding structure of the group of companies**

**Policy on operational organization within the group of companies**

Shareholding Structure of Sabuy Technology Public Company Limited in 2024

In 2024, the company categorized its business operations into six groups:

1. Connex Business
2. Enterprise & Life Business
3. Payments & Wallet Business
4. Financial Inclusion Business
5. InnoTainment Business
6. Venture Business

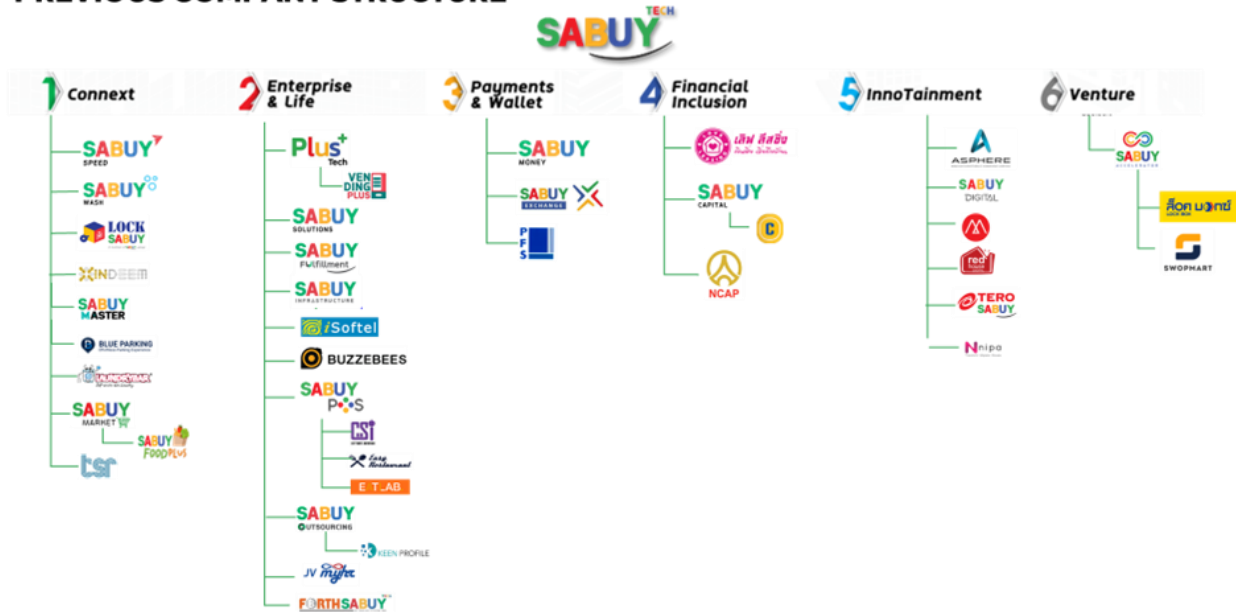
In 2025, the company restructured its business into three main segments:

1. Financial Solutions Business Group
2. B2B Solutions Business Group (Business-to-Business Solutions)
3. B2C Solutions Business Group (Business-to-Consumer Solutions)

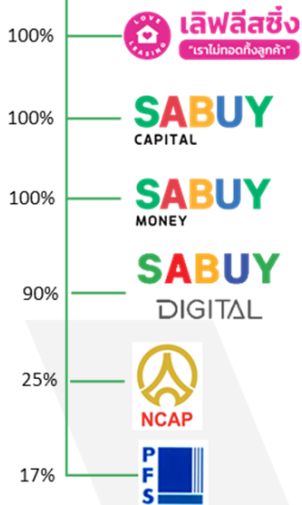
## Shareholding diagram of the group of companies

### Shareholding diagram

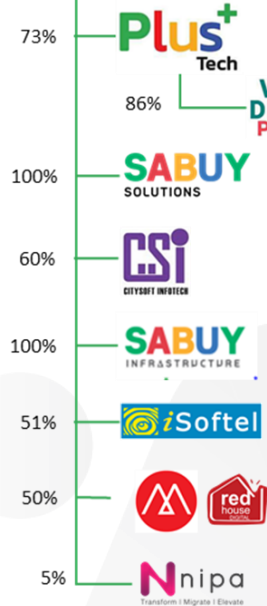
#### PREVIOUS COMPANY STRUCTURE



#### FINANCIAL & PAYMENT SOLUTIONS



#### B2B SOLUTIONS



#### B2C SOLUTIONS



#### current company structure

## Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Paid up shares (%)
Vending Plus Co., Ltd.	SABUY TECHNOLOGY PUBLIC COMPANY LIMITED	0.00%	0.00%
	PLUS TECH INNOVATION PUBLIC COMPANY LIMITED	86.12%	86.12%
Sabuy Solutions Co.,Ltd	SABUY TECHNOLOGY PUBLIC COMPANY LIMITED	0.00%	0.00%
	Sabuy Enterprise Holdings Co., Ltd.	100.00%	100.00%
Sabuy Money Co. Ltd	SABUY TECHNOLOGY PUBLIC COMPANY LIMITED	100.00%	100.00%
SABUY CAPITAL PLUS CO., LTD.	SABUY TECHNOLOGY PUBLIC COMPANY LIMITED	100.00%	100.00%
PLUS TECH INNOVATION PUBLIC COMPANY LIMITED	SABUY TECHNOLOGY PUBLIC COMPANY LIMITED	73.05%	73.05%
SABUY WASH CO., LTD.	SABUY TECHNOLOGY PUBLIC COMPANY LIMITED	100.00%	100.00%
SABUY SPEED CO., LTD.	SABUY TECHNOLOGY PUBLIC COMPANY LIMITED	100.00%	100.00%
LOVE LEASING COMPANY LIMITED	SABUY TECHNOLOGY PUBLIC COMPANY LIMITED	100.00%	100.00%

## Company that holds 10% or more of the total shares

Name and the location of the head office	Type of business	Type of shares	The number of shares	Paid-up shares
Vending Plus Co., Ltd. 230 Bang Khun Thian - Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150, Thailand Bangkok 10150 Telephone : 02 451 5335 Facsimile number : -	Vending Machine	Common shares	3,000,000	3,000,000
Sabuy Solutions Co.,Ltd 230 Bang Khun Tian-Chai Talay Road Bangkok 10150 Telephone : 02-009-0500 Facsimile number : -	Platform Food Court System	Common shares	1,000,000	1,000,000
Sabuy Money Co. Ltd 230 Bang Khun Tian-Chai Talay Road Bangkok 10150 Telephone : 02 Facsimile number : -	E Money /Payment Gateway	Common shares	30,000,000	3,000,000
SABUY POS COMPANY LIMITED 230 Bang Khun Thian - Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150, Thailand Bangkok 10150 Telephone : 02-009-0500 Facsimile number : -	Wholesale of machinery and other equipment not elsewhere classified	Common shares	2,855,000	2,855,000
CITYSOFT INFOTECH COMPANY LIMITED 9 Warasin Building, 4th Floor, Soi Yasub 2, Vibhavadi Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok 10900, Thailand Bangkok 10900 Telephone : 02 691 5200 Facsimile number : -	Data Management and Processing Activities	Common shares	500,000	500,000
INFOGRAMMER CO., LTD. 24 Soi Sukhaphiban 5 Soi 10/3, Tha Raeng Subdistrict, Bang Khen District, Bangkok, Thailand Bangkok Telephone : 02 347 0772 Facsimile number : -	Custom Computer Programming Activities (excluding Webpage and Network Programs)	Common shares	62,500	62,500

Name and the location of the head office	Type of business	Type of shares	The number of shares	Paid-up shares
EATLAB COMPANY LIMITED 110/1 KX Building, 9th Floor, Krung Thon Buri Road, Bang Lamphu Lang Subdistrict, Khlong San District, Bangkok 10600, Thailand Bangkok 10600 Telephone : 098 998 8071 Facsimile number : -	Custom Computer Programming Activities (excluding Webpage and Network Programs)	Common shares	187,315	187,315
KEEN PROFILE (THAILAND) COMPANY LIMITED 96, Moo 1, Khlong Nueng Subdistrict, Khlong Luang District, Pathum Thani Province, Thailand Pathum Thani Telephone : 0983055900 Facsimile number : -	Other Personal Service Activities Not Elsewhere Classified. Providing psychological assessment services	Common shares	639,917	639,917
SABUY FULFILLMENT CO., LTD. 230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150, Thailand Bangkok Telephone : 02-009-0500 Facsimile number : -	Rental and Operation of Own or Leased Real Estate (Excluding Residential Use)	Common shares	100,000	25,000
ISOTTEL (THAILAND) CO.,LTD. 4 Soi Phetkasem 76, Bang Khae Nuea Subdistrict, Bang Khae District, Bangkok 10160, Thailand Bangkok Telephone : 02 413 4114 Facsimile number : -	Wholesale of Other Products Not Elsewhere Classified	Common shares	100,000	100,000
BUZZEBEES CO.,LTD. 100/81-84 and 100/86-87, Vongvanij Complex B, 25th and 26th Floor, Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310, Thailand Bangkok Telephone : 02 645 1212 Facsimile number : -	Custom Computer Programming Activities (Excluding Webpage and Network Programming)	Common shares	2,122,461	2,122,461
SABUY EXCHANGE CO., LTD. 100/86-87, Vongvanij Complex B, 26th Floor, Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310, Thailand Bangkok Telephone : 02-009-0500 Facsimile number : -	Processing and Settlement Activities for Financial Transactions	Common shares	500,000	250,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	Paid-up shares
PLATT FINSERVE CO., LTD. 170/11, Ocean Tower 1, 5th Floor, Soi Sukhumvit 16 (Sammit), Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110, Thailand Bangkok Telephone : 02-009-0500 Facsimile number : -	Wholesale of Industrial Machinery on a Fee or Contract Basis	Common shares	2,000,000	2,000,000
SABUY MAXI INSURANCE BROKER CO., LTD. 2222/9 Lat Phrao Road, Phlapphla Subdistrict, Wang Thonglang District, Bangkok 10310, Thailand Bangkok Telephone : 02 793 8888 Facsimile number : -	Activities of Agents and Brokers for Non-Life Insurance	Common shares	1,000,000	1,000,000
SABUY CAPITAL PLUS CO., LTD. 230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150, Thailand Bangkok Telephone : 02-009-0500 Facsimile number : -	Other Credit Granting Not Elsewhere Classified	Common shares	20,000,000	20,000,000
O CAPITAL COMPANY LIMITED 51 Major Tower Rama 9 - Ramkhamhaeng, 7th Floor, Office 2, Rama 9 Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok, Thailand Bangkok Telephone : 02-115-2202 Facsimile number : -	Activities of Holding Companies Not Primarily Engaged in Financial Investment	Common shares	375,000	375,000
CARFINN INTERNATIONAL COMPANY LIMITED 2158 Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260, Thailand Bangkok Telephone : 02 026 3343 Facsimile number : -	Activities of Real Estate Agents and Brokers on a Fee or Contract Basis	Common shares	625,000	625,000
SIAM CITY LEASING AND FACTORING PUBLIC COMPANY LIMITED 999/9, Moo 17, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province 10540, Thailand Bangkok	Buying and Selling of Own Real Estate (Excluding Residential Use)	Common shares	311,699,433	311,699,433

Name and the location of the head office	Type of business	Type of shares	The number of shares	Paid-up shares
Telephone : 02 000 7888 บริษัท แคนวอร์ จำกัด (มหาชน) หลวง แคนวอร์ จำกัด (มหาชน) Facsimile number : -				
SABUY INFRASTRUCTURE CO., LTD. 230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150, Thailand. Bangkok Telephone : 02-009-0500 Facsimile number : -	Activities of holding companies that do not primarily invest in financial businesses.	Common shares	4,000,000	1,000,000
SABUY DIGITAL CO., LTD. 230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150, Thailand. Bangkok Telephone : 02-009-0500 Facsimile number : -	Activities of holding companies that primarily invest in financial businesses.	Common shares	1,000,000	250,000
OOPS NETWORK COMPANY LIMITED 56 Yada Building, 7th Floor, Room No. 709, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500, Thailand. Bangkok Telephone : 0-2009-0500 Facsimile number : -	Software consulting activities.	Common shares	2,500	2,500
REDHOUSE DIGITAL COMPANY LIMITED 56 Yada Building, Room No. 708, 7th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500, Thailand. Bangkok Telephone : 02-009-0500 Facsimile number : -	Wired and wireless internet services.	Common shares	2,500	2,500
SABUY ACCELERATOR CO., LTD. 230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150, Thailand. Bangkok Telephone : 02-009-0500 Facsimile number : -	Activities of holding companies that do not primarily invest in financial businesses.	Common shares	1,000,000	1,000,000



Name and the location of the head office	Type of business	Type of shares	The number of shares	Paid-up shares
BLUE PARKING COMPANY LIMITED 134/4 Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500, Thailand. Bangkok Telephone : 064-930-3025 Facsimile number : -	Temporary parking space rental business.	Common shares	239,549	239,549
LOCKBOX VENTURES CO., LTD. 942/119 Charn Issara Tower 1, 4th Floor, Rama 4 Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500, Thailand. Bangkok Telephone : 080-0595905 Facsimile number : -	Engaging in the rental business for lockers and advertising spaces.	Common shares	62,500	62,500
LOCK SABUY CO., LTD. 942/119 Charn Issara Tower 1, 4th Floor, Rama 4 Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500, Thailand. Bangkok Telephone : 02-009-0500 Facsimile number : -	Engaging in the rental business for lockers and advertising spaces.	Common shares	700,000	700,000
LOCK BOX GROUP COMPANY LIMITED 942/119, 4th Floor, Charn Issara Tower 1, Rama 4 Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500, Thailand. Bangkok Telephone : 02 821 6559 Facsimile number : -	Engaging in the rental business for lockers and advertising spaces.	Common shares	37,500	37,500
LAUNDRYBAR THAI CO., LTD. 586 Srinakarin Road, Nong Bon Subdistrict, Prawet District, Bangkok 10250, Thailand. Bangkok Telephone : 0926754455 Facsimile number : -	Self-Service Laundry	Common shares	400,000	400,000
SABUY FOOD PLUS CO., LTD. 230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150, Thailand. Bangkok Telephone : 02-009-0500 Facsimile number : -	Business of distributing fresh food, dry food, and ingredients for cooking through the SBS retail management system (POS).	Common shares	500,000	200,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	Paid-up shares
SABUY MARKET PLUS CO., LTD. 230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150, Thailand. Bangkok Telephone : 02-009-0500 Facsimile number : -	A business that invests in supply chain management (Supply Chain Holding Company) through the ecosystem of the group's companies.	Common shares	2,000,000	2,000,000
SABUY MASTER CO., LTD. 230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150, Thailand. Bangkok Telephone : 02-009-0500 Facsimile number : -	The company operates a business that distributes products through a network marketing model (Multi-level Marketing - MLM) or Network Marketing, incorporating various technological innovations.	Common shares	500,000	300,000
LOVE LEASING COMPANY LIMITED 77/62 Sinn Sathorn Tower, 17th Floor, Krung Thon Buri Road, Khlong Ton Sai Subdistrict, Khlong San District, Bangkok, Thailand. Bangkok 10600 Telephone : - Facsimile number : -	An installment-based home appliance retailer and vehicle title loan provider.	Common shares	1,540,000	1,540,000
SABUY SPEED CO., LTD. 43/9, Moo 7, Soi Chuchart Anusorn 4, Bang Talat Subdistrict, Pak Kret District, Nonthaburi 11120 Telephone : - Facsimile number : -	The company invests in the Drop-off business and other related businesses.	Common shares	406,100,000	406,100,000
SABUY WASH CO., LTD. 230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150, Thailand Bangkok 10150 Telephone : - Facsimile number : -	Provide self-service laundry and drying services.	Common shares	100,000	100,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	Paid-up shares
SABUY CAPITAL PLUS CO., LTD. 230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150, Thailand Bangkok 10150 Telephone : 02-009-0500 Facsimile number : -	Other Credit Granting Not Elsewhere Classified	Common shares	20,000,000	20,000,000
PLUS TECH INNOVATION PUBLIC COMPANY LIMITED 41/1, Moo 10, Soi Wat Suan Som, Pu Chao Saming Phrai Road, Samrong Tai Subdistrict, Phra Pradaeng District Samut Prakarn 10130 Telephone : 0-2394-4374 Facsimile number : -	A manufacturer of plastic cards providing personal data encoding services on cards using printing machines and security system management.	Common shares	436,408	425,123
TERO SABUY CO., LTD. 230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150, Thailand Bangkok 10150 Telephone : - Facsimile number : -	The business involves advertising media, marketing media, and public relations, as well as the sale of advertising media. It also includes the sale and management of movie tickets/concert tickets, which can be used through various channels within the company's ecosystem.	Common shares	2,000,000	2,000,000
FORTHSMART SABUY TECH COMPANY LIMITED 230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150, Thailand Bangkok 10150 Telephone : - Facsimile number : -	The business provides maintenance and repair services for vending machines, as well as electric vehicle charging station services. It also supports the business expansion of the corporate group.	Common shares	100,000	100,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	Paid-up shares
SABUY MYHR CO., LTD. 230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150, Thailand Bangkok 10150 Telephone : - Facsimile number : -	Provide consulting and software development services related to human resource management.	Common shares	100,000	25,000
SABUY OUTSOURCING CO., LTD. 230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150, Thailand Bangkok 10150 Telephone : - Facsimile number : -	Other human resource procurement businesses.	Common shares	1,100,001	1,100,001

### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? : No

### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder?

As of March 17, 2025, the company has major shareholders holding more than 10% of the total voting shares, namely: The Poolvaraluck family group and the Lothongkam family group.

As of March 17, 2025, the Phulworraluck family group held 14.91% of the

The company's major shareholders do not engage in any business that competes with the company's core business or that of its subsidiaries. Additionally, the Poolvaraluck family group and the Lothongkam

family group are not affiliated and independently exercise their voting rights as shareholders. They do not qualify as related parties under the definition set forth in Notification Kor.Jor. 17/2551 regarding definitions in regulations on the issuance and offering of securities, including any amendments thereto.

Therefore, both shareholder groups can balance each other's influence. Furthermore, the company has appointed five independent directors out of a total of nine (as of March 17, 2025). These independent directors meet the qualifications set by the The Securities and Exchange Commission, Thailand (SEC) and serve to provide a balance of power within the board of directors.

### 1.3.4 Shareholders

#### List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Ithichai Poolvaraluck	362,500,000	14.91
2. Insignia Holdings Limited	350,000,000	14.39
3. Mr. Warit Yongsakul	140,885,700	5.79
4. T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED	50,000,000	2.06
5. Mrs. Pasavee Jantanakhajornfung	40,005,000	1.65
6. Mr. Tawee Suriwong	36,563,800	1.5
7. Mr. Wongkorot Poolsiriwit	35,092,950	1.44
8. Miss Grand International Public Company Limited	30,000,000	1.23
9. Asphere Innovations Public Company Limited.	28,800,000	1.18
10. UBS AG SINGAPORE BRANCH	28,025,000	1.15
11. Ms. Saowalak Jitsamrit	26,121,350	1.07
12. Mr. Charan Litairong	25,024,500	1.03
13. Thai NVDR Company Limited	22,341,727	0.92
14. Mr. Kawin Opaswongkarn	18,500,000	0.76
15. Mr. Wuttithorn Milinthachinda	18,000,000	0.74
16. TSR Living Solution Public Company Limited.	17,983,620	0.74
17. Mr. Denkhonai Hutajutha	15,800,000	0.65
18. Mr. Anon Ruengjarungpong	14,627,900	0.6
19. Mr. Kittinath Teekawun	12,274,000	0.51

### Major shareholders' agreement

Does the company have major  
shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) : 3,184,076,706.00

Paid-up capital (Million Baht) : 2,431,768,238.00

Common shares (number of shares) : 3,184,076,706

Value of common shares (per share)  
(baht) : 1

Preferred shares (number of shares) : 0

### Has the company listed in other stock exchange?

Has the company listed in other  
stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or  
terms differ from those of ordinary  
share : No

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR  
Company Limited (NVDR)? : Yes

Number of shares (Share) : 25,698,747

Calculated as a percentage (%) : 1.05

## The impacts on the voting rights of the shareholders

None

## 1.5 Issuance of other securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : Yes

#### Debenture

Item 1	
Debenture name	SABUY24DA
Debenture type	Unsecured Debenture
Maturity (year)	5.5
Maturity date	30-Dec-27
Interest rate (% per annum)	6.25
Outstanding debenture (million baht)	1,500,000,000
Additional details	According to the resolution of the bondholders' meeting 1/2024, the new interest rates are set as follows:
	Interest rate of 2% per year: From November 20, 2024, until (but not including) November 20, 2026.
	Interest rate of 5% per year: From November 20, 2026, until (but not including) November 20, 2027.
	Interest rate of 7% per year: From November 20, 2027, until (but not including) the bond maturity date.

<b>Item 2</b>	
Debenture name	SABUY254A
Debenture type	Unsecured Debenture
Maturity (year)	5.5
Maturity date	07-Apr-28
Interest rate (% per annum)	6.25
Outstanding debenture (million baht)	1,000,000,000
Additional details	According to the resolution of the bondholders' meeting 3/2024, the new interest rates are set as follows:
	Interest rate of 2% per year: From November 20, 2024, until (but not including) November 20, 2026.
	Interest rate of 5% per year: From November 20, 2026, until (but not including) November 20, 2027.
	Interest rate of 7% per year: From November 20, 2027, until (but not including) the bond maturity date.

<b>Item 3</b>	
Debenture name	SABUY258A
Debenture type	Unsecured Debenture
Maturity (year)	5.5
Maturity date	17-Aug-28
Interest rate (% per annum)	1,295,800,000
Outstanding debenture (million baht)	6.45
Additional details	According to the resolution of the bondholders' meeting 3/2024, the new interest rates are set as follows:
	Interest rate of 2% per year: From November 20, 2024, until (but not including) November 20, 2026.



	Interest rate of 5% per year: From November 20, 2026, until (but not including) November 20, 2027.
	Interest rate of 7% per year: From November 20, 2027, until (but not including) the bond maturity date.

Item 4	
Debenture name	SABUY263A
Debenture type	Secured Debenture
Maturity (year)	2.75
Maturity date	21-Mar-26
Interest rate (% per annum)	6.45
Outstanding debenture (million baht)	151.18
Additional details	-

## 1.6 Dividend policy

### The dividend policy of the company

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

### The dividend policy of subsidiaries

The subsidiaries have the policy to pay dividends to its shareholders at the rate of no less than 40% of the net profit from separated financial statements after deduction of corporate income tax and all types of reserves specified in law and the Articles of Association of individual subsidiaries. However, there must be no accumulated loss in the shareholders' equity and the dividend payment may be subject to change as necessary and suitable as each subsidiary's Board of Directors deems appropriate taking into account various factors with the shareholders' interest as main consideration, e.g. economic conditions and the Company's performance results, financial position, financial liquidity, cash flow, reserves for business management, business expansion, investment in the future as well as reserves to pay off loans or as working capital within the Company. Additionally, the conditions and limitations specified in loan agreements and dividend payment shall not have a material impact on usual business of the Company and its subsidiaries.

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

### Historical dividend payment information

	2020	2021	2022	2023	2024
<b>Net profit per share (baht : share)</b>	0.11	0.2	1.07	-0.11	-3.44
<b>Dividend per share (baht : share)</b>	0.36	0.1	0.03	0	0
<b>Ratio of stock dividend payment</b>	0	0	0	0	0
<b>Value of stock dividend per share</b>	0	0	0	0	0
<b>Total dividend payment (baht : share)</b>	0.36	0.1	0.03	0	0
<b>Dividend payout ratio compared to net</b>	3.27	0.5	0.03	0	0

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

Sabuv Technology Public Company Limited and its subsidiaries (the Group)

1. Focus on managing risks that affect the objectives and policies, as well as the reputation and image of the Group.
2. Manage risk to be highly effective and at an acceptable level, allowing all employees to participate in the risk management process.
3. Encourage all employees in the organization to be aware of and prevent all risks that may occur.
4. Continuously monitor, track, and assess risks that may arise from changing environments, both internal and external to the organization.
5. Promote risk management as part of a culture that leads to value creation for the organization.

#### Risk Management Structure

Those responsible for risk management of the Company consist of officers at all levels, from general employees to the Board of Directors, according to the Company's management structure.

#### Components of Risk Management

The Company has divided risk management into 2 types: departmental risk management and enterprise risk management.

##### 1. Departmental Risk Management

Departmental risk management is the management of risks that may arise from the operations of each department. The risks that arise can be managed by the authority of the department manager or are risks that do not affect the objectives and operational goals or can be controlled by internal control processes, such as the risk of purchasing raw materials and goods at high prices but low quality. There must be more stringent control activities related to procurement, such as defining vendor selection methods, establishing vendor

history records, price statistics, segregation of duties according to good internal control principles, assigning purchasing officers, etc.

## **2. Enterprise Risk Management**

Enterprise risk management is the management of risks that affect the vision, objectives, or operational goals, including the impact on the operational goals according to the performance agreement.

### **Components of Enterprise Risk Management**

Enterprise Risk Management is carried out in accordance with the Enterprise Risk Management framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which has the following risk management components:

#### **1) Internal Environment**

Internal environment refers to internal guidelines and policies regarding risk management. The internal environment is an important factor affecting the risk management process. The key components of the internal environment include:

- 1.1) Organizational management style and risk management culture are important factors that make risk management a culture of the organization.
- 1.2) The role of the Board of Directors in overseeing the work of management to ensure that risk management is carried out appropriately and comprehensively.
- 1.3) Establishing an appropriate organizational structure
- 1.4) Selection and development of personnel with knowledge, ability, and commitment to their responsibilities.
- 1.5) Promoting employee integrity and ethics
- 1.6) Delegation of appropriate authority and responsibility to employees to achieve the organization's goals.

## **2) Objective Setting**

Objective setting means understanding the organization's mission, objectives, goals, and operational strategies, as well as the operating environment. These are specified in the plan, including the operational goals according to the performance agreement.

The result of setting goals will lead to knowing the success factors, events that affect the achievement of goals, units of measurement of success, and the level of deviation from acceptable units of measurement. However, setting goals for risk management will be determined from the operational goals specified in the operational plan and other goals as determined by the management or the Risk Management Committee.

## **3) Risk Identification**

Risk identification is the consideration of events that lead to damage. Before the risk identification process, the first step is to define the objectives of the operation. Then, analyze the events that will prevent the operation from achieving the set goals.

Risk identification must consider both internal and external factors of the organization. These factors affect the organization's goals and performance. External factors are the external environment of the company that cannot be controlled, such as government policies, politics, economic conditions, interest rates, exchange rates, operations of related agencies, natural disasters, laws, counterparties, competitors, and lifestyles. Internal factors are the environment within the organization, which can be controlled or changed, such as policies, strategies, management systems, organizational structure, work processes, organizational culture, personnel, and technology used.

Risk identification should start with events that are clear or significant first and should include events that have a low probability of occurrence but high damage or impact on important goals. Risk identification can be done in many ways, such as interviews, using judgment from work experience, brainstorming from different

departments, workshops, setting up working groups consisting of personnel with expertise in various fields, analyzing from historical data, etc. In addition, there may be external risk identification, such as benchmarking against international standards, using data from similar businesses, and having consultants provide advice.

**In managing the Company's risks, the risks are divided into 6 types as follows:**

**1. Strategic Risk** Refers to the risks associated with strategy formulation and strategic decisions, including inconsistencies between policies, goals, organizational structure strategies, competitive situations, and the environment that affect the organization, including risks related to government policies, risks related to economic and political conditions, risks related to stakeholders, risks related to business competition, risks related to management, etc.

**2. Financial Risk** Refers to the risk arising from the management of capital, policies, and procedures for financial management and investment, including capital structure risk, accounting and financial reporting risk, debt management, tax payment, including liquidity risk, exchange rate risk / interest rate / inflation rate, etc.

**3. Operational Risk** Refers to the risk arising from operations, both in terms of personnel management and the risk from providing services to the Company's customers, including risks related to operations, risks related to asset management, risks related to fraud, risks related to personnel, etc.

**4. Legal and Compliance Risk** Refers to the risk arising from non-compliance with laws, regulations, or requirements, standards, and practices applicable to various transactions, including fair customer service, which may be subject to fines, penalties, or damages from complaints, lawsuits, or legal action.

**5. Reputation Risk** Refers to the risk from the Company's actions or Personnel of the Company who may reduce the credibility of the Company, which affects the opportunity for business expansion and partners and customers not using the Company's services.

**6. Information Technology Risk** Refers to the risk that may occur from the use of information technology in conducting business, including risks arising from cyber threats. If such information technology is disrupted or unable to operate, it will affect Impact on the system or operation

#### **4) Risk Assessment**

After identifying potential risks in step 3, the next step is risk assessment, which is to estimate the likelihood and impact of that risk and assess the severity of the risk that will occur in order to prioritize it. The risk assessment will assess the level of risk before risk management (Inherent Risk) and assess the level of risk that changes after existing controls/management (Residual Risk). If the risk is still higher than the acceptable level, it is necessary to manage it further to reduce it to an acceptable level.

4.1) Risk Level Assessment Risk assessment will consider 2 factors:

These are the likelihood and impact. When considering both elements together, it will indicate the Level of Risk, which is used as an indicator of the significance of that risk.

1) Likelihood Refers to the possibility of that risk or event occurring. In considering the likelihood of occurrence, past data is often used. However, in the case of an unprecedented event, data from similar events that have occurred in other units, information obtained from research, or the assessor's experience may be used as a basis for assessing the likelihood of the risk occurring.

2) Impact Refers to the impact or damage from the risk that will occur, which may be the value of the damage, the significance to the objective, the sensitivity to the public. In considering the expected impact, it must cover 5 aspects:

a) Financial impact: Impacts that cause financial damage or other damages that can be converted into monetary value.

b) Legal or regulatory impact: Impacts that cause delays in the Company's operations due to the inability to comply with laws, rules, and regulations, making it impossible to conduct business.

- c) Impact on reputation: Impacts that cause damage to the reputation and image, whether directly or indirectly.
- d) Impact on information technology (i.e., impacts that cause problems or damage to information systems, various work systems, and information data)
- e) Impact on internal management: Impacts that cause problems or dissatisfaction in work.

Measuring the likelihood and impact can be done using a variety of analytical techniques together as appropriate for each risk, including qualitative analysis (not defined numerically, but assessed descriptively), semi-qualitative and semi-quantitative analysis (assigning numbers to represent qualitative data to elaborate on the description of qualitative data), and quantitative analysis (using numerical measures such as the amount of money lost, the number of complaints, the percentage of delay compared to the task, etc.). Quantitative analysis techniques are difficult and require the collection of relevant statistics and data, as well as the use of models or mathematical methods to determine numerical values. Risk indicators must be defined, which is to identify what indicators the risk has.

The Company has established criteria for assessing the likelihood and impact at 5 levels. However, there may be some risks that are not appropriate to use the likelihood and impact criteria as specified in the risk assessment. In this regard, the Risk Management Committee will consider and determine the criteria for assessing the likelihood and impact for that particular risk further.

4.2) Level of Risk Is an indicator used to determine the significance of risk. The risk level value is obtained from considering the likelihood of the risk occurring and the impact of the risk together, as follows:

$$\text{Risk Level (R)} = \text{Likelihood (L)} \times \text{Impact (I)}$$

The risk level obtained from the calculation according to the above formula, if the value is low, means that the risk is at a low level. And if the value is higher, the risk will be at a higher level. The meaning of each risk level is as follows:



## Risk Level Meaning

1-3 Low

4-9 Medium

10-16 High

More than 16 Extreme

### 4.3) Company Risk Appetite

The Company has set the acceptable Risk Level at the medium level. If the residual risk after controlling that risk is assessed to be beyond the medium level, the department must prepare a Risk Mitigation Plan to manage the risk to reduce and remain at the risk level acceptable to the Company.

Risk management at the residual risk level is detailed as follows:

- Low Risk (1-3 points) Is an acceptable level of risk without the need for risk control, no further management is required.
- Medium Risk (4-9 points) Is an acceptable level of risk. Controls must be in place to prevent the risk from moving to an unacceptable

#### **level.**

- **High Risk (10-16 points)** Is an unacceptable level of risk. Risk management is required to bring it to an acceptable level.
- **Extreme Risk (More than 16 points)** Is an unacceptable level of risk. Immediate risk management is required to bring it to an acceptable level.

## **5) Risk Responses**

After assessing the risks in step 4 and prioritizing the risks, consideration will be given to determining a risk management strategy by choosing to use any one strategy or a combination of strategies to reduce the risk level to an acceptable level. Risk management strategies include:

5.1) Risk Avoidance is the elimination or avoidance of risk due to its high probability and high impact, such as changing objectives, canceling projects or tasks, changing the form of project implementation, etc.

5.2) Risk Transfer is the reduction of the likelihood of risk and/or the reduction of the impact.

of risk by transferring or sharing some of the responsibility to others, such as insurance, transferring responsibility to contractors, transferring work to concessionaires, outsourcing, etc.

5.3) Threat Control is the reduction of the likelihood of risk and/or the impact of risk by modifying work or preparing various contingency plans, such as adjusting working methods, setting monitoring measures, adjusting the structure, providing knowledge to employees, etc.

5.4) Risk Taking is the acceptance of risks that may occur. This strategy will not take any action to reduce the likelihood or impact due to the low level of residual risk or at an acceptable level, or the cost of risk management is higher than the outcome.

The decision to choose a risk management strategy must take into account the risk factors, which are the causes of

Risks and costs or resources required for that option, compared to the results to be obtained, whether it is worthwhile to choose that strategy. Once the appropriate risk management strategy has been selected, the department involved in that risk must develop a risk management plan to be able to monitor and evaluate risk management. Choosing a risk management method can choose one or more methods together to keep the risk within an acceptable range (Risk Tolerance). The risk management plan has the following components:

1. Strategies and methods of implementation
2. Assign the department responsible for that risk management plan.
3. Completion date

## **6) Control Activities**

Control activities refer to policies and procedures established to help management ensure that risks are managed effectively. Control activities include preventive, detective, and corrective controls, including:

- Establishing policies and procedures, such as developing a work manual.

- Work approval / certification / endorsement
- Performance review
- Security / access to information, information technology systems
- Segregation of duties / work assignments

The Company has clearly defined control activities. It has established a risk management policy and procedures in accordance with the Risk Management Manual, assigned responsible persons and departments to implement the risk management plan. In managing risk at the departmental level, the department manager is responsible for determining the responsible person. For risk management at the enterprise level, the Risk Management Committee will determine which department should be the primary responsible party. The timeframe for completion is set, and the results of the implementation of the risk management plan are reported for periodic review.

## **7) Monitoring**

**7.1) Performance Monitoring** When the environment changes, risk management methods

The defined may not be appropriate. Control activities may be less effective, or operational objectives may change. Therefore, it is necessary to monitor and evaluate whether risk management at each stage is still effective.

Monitoring and evaluation can be done in 2 ways: Ongoing Monitoring and Separate Evaluation. Ongoing monitoring is continuous monitoring at every stage of risk management, while separate evaluation is done periodically according to a specified timeframe. Therefore, less frequent monitoring during operations will be more effective. In addition, the more monitoring and evaluation there is during operations, the less frequent separate evaluations will be. Either of the above methods or both can be used. However, if using a periodic evaluation method, a risk management evaluation must be conducted every 6 months.

The monitoring and evaluation will use the principle of Self-Assessment. The main department responsible for any risk management will be responsible for evaluating the effectiveness of its own risk management. However, the Internal Audit Department will be another department that will monitor and inspect according to the regular duties of the department or may conduct an audit as ordered by the Audit Committee or the Board of Directors.

7.2) Reporting The main department responsible for risk management is responsible for

Report the results of enterprise risk management to the Executive Committee at least every 6 months. However, if there are any significant risks that arise or the risk management used is ineffective, the Risk Management Committee must be informed immediately. The Risk Management Committee is responsible for reporting enterprise-level risk management to the Board of Directors at least every 6 months or when a significant risk arises.

7.3) Framework Appraisal

The steps and components of risk management mentioned above, including the risk management manual, must be assessed for their appropriateness and effectiveness in managing risk periodically. The assessment may be conducted in the form of a Self-Appraisal or may be conducted by an external party (Independent Appraisal).

8) Information and Communication

Information and communication refer to providing good risk communication and information systems to ensure that management and all employees understand the process and their roles and responsibilities regarding risk management, including:

- 1) The Board of Directors and senior management communicate risk management policies and the status of risks to all employees to understand and implement risk management according to their roles and responsibilities.
- 2) Provide effective communication channels between management and employees.

3) Coordinate risk management with audit work to exchange useful information.

Communicate information related to risk management both internally and externally through the organization's information and communication systems to keep employees informed about risk management, as well as knowledge about risk management regularly and in a timely manner.

## 2.2 Risk factors

### 2.2. Risks on Business Operation of the Company

The Group has consistently performed well over the past 5 years, with the number of touch points and users increasing significantly, as well as enlarged business operations. Therefore, it is necessary for the Company to comply with the principles of good corporate governance. Key risk factors and risk management guidelines are as follows:

**2.2.1. Strategic Risk** is a risk involved in formulating strategies and making strategic decisions, as well as identifying inconsistencies in the Company's policies, objectives, strategies, organizational structures, competitive situations and environment that affect the organization. This also includes risks related to government policies, risks related to economic and political conditions, risks related to stakeholders, risk related to business competition, risk related to management, etc.

The Company has managed strategic risk by studying businesses that the Company aims to enter the joint venture and comparing them with the Company's strategies to identify the conformation of both strategic directions. Then, this will be presented to the executives and the committees. The process is implemented along with limiting the investment amount to an appropriate level not to excessively concentrate in only one industry.

**2.2.2. Financial Risk** is a risk from funding management and policies and procedures for financial and investment management such as risks related to funding structure, risks related to accounting and financial reporting, debt management, tax payments, including risks related to financial liquidity and risks from exchange rates / interest rates / inflation rates, etc.

The Company may have liquidity management risks because the Company has issued debentures to institutional investors or large investors with fixed interest rate payment, creating an obligation for the Company to make frequent interest payments. The Company, however, has managed risks by estimating income and expenses together between related agencies in advance, and contacted alternative funding sources, including banks, in case of emergencies or insufficient working capital, including seeking sources of funds with low interest rates to save operating costs and effectively support long-term liquidity management. The Company may be at risk from customers defaulting on payments or late payments from the credit terms the Company provided to customers. This could lead to the Company lack of income, which affects both the Company's cash flow and financial statements. The Company, therefore, has managed the risk by appointing a Collection unit to follow up on payments for every single product, reported follow-up results, summarized to the executives regularly, and continuously make an Action Plan to evaluate situations regularly.

**2.2.3. Operational Risk** is a risk arising from operations in terms of personnel management and providing services to the customers such as risk related to operation, property management, corruption, personnel, etc.

The Company may be at risk of not being able to find a supplier selling equipment that meets needs or supports the functional features that the Company and customers need, for instance, spare parts of POS machines, food court equipment, or parts that need to be assembled for the Kiosk. The delay in product delivery to the Company could affect the Company's timely deliverable of products or services to customers. The Company has managed the risk by contracting suppliers and negotiating prices in advance, as well as identifying other suppliers for both equipment and service to allow the Company to a new supplier immediately in urgent cases or replace the previous supplier that was unable to deliver the products or services, and to continue the products and services.

**2.2.4. Legal and Compliance Risk** is a risk arising from a failure to comply with laws, rules or regulations, standards, and guidelines applicable to transactions, including providing unfair customer service which may be fined, punished, or damaged from complaints, lawsuits, or legal action.

The Company may be at risk of failure to comply with all the rules of the regulatory agencies or missing the specified period because the Company and its subsidiaries are under supervision criteria of many agencies, such as Bank of Thailand (BOT), Securities and Exchange Commission (SEC), Anti-Money Laundering Office (AMLO), etc. The Company has managed the risk by making a checklist and notification at least three days before the reports are due to be delivered (Manual Checklist), including create a Key Risk Indicators (KRIs) to follow up on the submission of reports to official agencies, to prevent the Company from submitting the reports behind schedule. The Company has assigned a unit to specifically follow up on the status of submitted reports and review the information from the system before submitting. In case of unsureness of information details in the reports, the Company would ask the relevant department for further details, and in cases of errors in the information sent, the responsible department will correct the information and clarify and provide a preventative guideline to the regulatory department.

**2.2.5. Reputation Risk** refers to a risk arising from actions of the Company or personnel of the Company that may reduce the Company's credibility and affect the opportunity of business expansion, joint venture, and service use from customers.

The Company may be at risk of a case where customers' problems have not been solved within specified time, leading to the dissatisfaction of the customers toward the service and overall service. This may lead to an online posting or complaints with government agencies, and affect the reputation of the Company. The Company has managed the risk by providing a control system for remaining items that have not been delivered or resolved for the customers, as well as clarifying the misunderstanding parts and timely taking corrective action. Moreover, the Company has provided authorities who are responsible for checking the remaining items and carrying out the SLA and authorities who are responsible for checking messages posted that discredit

the Company and communicating them to online media in order to urgently solve the problem.

**2.2.6. Information Technology Risk** refers to a risk arising from the use of information technology for business operation, as well as cyber threat. If such information technology is disrupted or unable to operate, the system or operations will be affected.

The Company may be at risk of cyber threats from malicious outsiders, a leak of data due to hacking or the use of the Company's data without permission. The Company has managed the risk by having a process of data access management, encrypting before accessing data and entering the public network, restricting the use of USB, and installing network security equipment (firewall) to prevent risks between the internal network and external network systems.

## **2.2.1 Risk that might affect the company's business, including environmental, Risk 1 Risk Management**

Related risk topics : Strategic Risk

- Other : Key Risks on Business Operations of the Company

### **Risk characteristics**

#### **1. Environmental Risks**

##### **1.1. Drought Situation (Water Usage)**

Recognizing the impact of climate changes on water availability within the country, including the anticipated increase in water demand to accommodate business expansion, the Company acknowledges the environmental challenges. We are committed to robust water management and policy implementation, aiming to maximize water utility and enhance both quantitative and qualitative efficiency. Our unwavering focus is on mitigating water-related risks with policy as follows:



- Determine policy and formulate a water management plan, including initiatives and ways to monitor water usage sustainably.
- Act according to the policy and water management plan by implementing recycle, reuse, and reduce.

Moreover, the Company recognizes importance to comply related environmental law and regulation, while focusing on increasing efficiency and growing sustainably by:

- Promoting and developing human resource skills and knowledge to comply with Environmental Health and Safety (EHS)
- Cooperating with related parties and supporting the communities and nearby working spaces to reuse and recycle water, along with being a part of reducing risks related to water usage that contribute to global environmental risks through water usage risk management policy

## 1.2. Energy Usage

The increasing demand for energy and electricity of the country, resulting in global warming impacting climate change around the world. The Company recognized this issue and determined to come up with energy consumption reduction measures in the workplace to manage energy usage optimally. The Company has determined an energy preservation policy as follows:

1. Comply with the energy preservation law and enhance efficiency in work process through technological adoption to align with the energy preservation and management to ensure a sustainable development.
2. Establish clear guidelines for energy reduction practices, ensuring that employees follow them accurately. These policies serve as a compass for effective energy management.
3. Implement timely monitoring and assessment of energy management practices, aligning with environmental and energy-related regulations.
4. Actively support employee engagement in developing and implementing energy conservation strategies.
5. Support subsidiaries in energy management to meet goals, and annual action plan objectives.

## **2. Social Risks**

### **2.1. Employee Health and Safety Risks**

Given the widespread impact of the COVID-19 pandemic, businesses and organizations must adapt to prepare for such circumstances. Ensuring readiness in terms of employees and workplace safety is of utmost importance to mitigate potential harm and emerging risks. Our company has therefore established protocols and guidelines to reduce the risk of COVID-19 transmission among employees and enhance workplace safety as follows:

- **Infection-Free Workplace Policy**

The Company places paramount importance on the health and safety of every employee. To mitigate risks and potential harm, we have implemented preventive measures and vigilant monitoring against the spread of viruses. These measures include regular office sanitization, mandatory mask-wearing during work, vaccination protocols, and strict adherence to government and private sector guidelines. Additionally, we ensure the well-being of our employees, both within and outside the organization.

- **Safety-Centric Workplace Policy**

The Company recognizes the critical significance of a workplace that prioritizes safety and minimizes accidents during work. Our Company has set clear targets to reduce fatalities and injuries—striving for zero workplace fatalities among employees and business partners annually. Furthermore, we have comprehensive risk reduction strategies in place with occupational safety and health management system, comparable to international standards for sustainable business operations.

### **2.2. Human Rights and Labor Rights Risks**

The Group places significant importance on human rights and labor rights. Various policies have been established for employees, business partners, and other stakeholders. These policies serve as guidelines and ensure equitable treatment. The Company has a plan to manage these risks as follows:

- **Employees**

The Company recognizes that sustainable growth and progress are achievable when employees across all departments believe in and understand the organization. This includes embracing diversity and treating each other equitably. As a fundamental practice, we prioritize acceptance of differences and consistent treatment within the organization. We have established policies to promote acceptance of diversity and equal participation among employees, regardless of gender, age, status, religion, beliefs, or ethnicity during recruitment and training. This ensures equitable development of employee capabilities in alignment with human rights, legal requirements, and labor rights within the country.

- **Business Partners and Other Stakeholders**

The Company assesses risks related to business partners, considering social impact and human rights. We have policies in place to evaluate social and human rights risks in procurement processes, aiming to identify and mitigate potential harm. For instance, we do not support child labor or forced labor among business partners. Our commitment extends to treating other stakeholders equitably, ensuring alignment with international standards for safety and occupational health management.

### **3. Corporate Governance Risk**

#### **3.1. Policy, Law, and Regulation Compliance Risk**

Regulations and policies significantly impact business operations. The Company recognizes this importance and has established a Risk and Compliance committee to closely monitor adherence to rules and regulations. This includes staying abreast of new regulatory developments. Moreover, by leveraging technology, we efficiently manage data related to compliance and legal matters to ensure the highest level of effectiveness in complying with changing regulations.

#### **Risk-related consequences**

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## **Risk management measures**

-

### **2.2.2 Risk to securities holders**

Are there any risk factors affecting : No

### **2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)**

Are there any risk factors affecting : No

## 3. Sustainable Development

### 3.1 Policy and goals of sustainable management

#### Sustainability Policy

Sustainability Policy : Yes

SABUY Technology Public Company Limited is a leading technology company operated by Thai owners, initiated from the top-up machine business. Afterwards, the Company has expanded the business with an objective to respond to latest market behavior changes and to surpass any limitations towards being the leader of financial technology business in the future that has its own comprehensive ecosystem which consists of six main business groups, namely 1. Connex; 2. Enterprise & Life; 3. Payments & Wallet; 4. Financial Inclusion; 5. InnoTainment; and 6. Venture.

The Company has emphasized on business sustainability development to efficiently enhance the operations of the Company and subsidiaries in order to grow sustainably together and return maximum benefit to all stakeholders such as employees, investors, shareholders, and others. Therefore, the Company has created SABUY Ecosystem to facilitate and secure the buying and payment processes of customers while balancing economy, society, and environment under the principles of integrity, fairness, transparency and with responsible minds for all stakeholders.

#### Social Responsibility Policy

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

benefits and returns to shareholders while considering the impacts of its operation to all stakeholders in all aspects.

### **Stakeholders Assessment in the Business Value Chain**

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

From the commitment to develop products, services, and diverse innovations for investments in order to respond to the needs of all sectors. The Company, therefore, considers every stage across the business process/value chain to identify both internal and external stakeholders. Moreover, both online and offline communication channels are developed to gain opinions and needs. Then, the Company analyzes the information and opinion of each stakeholder to understand their expectations and identify appropriate solutions to address their needs. In 2023, the Company identified nine groups of stakeholders, including: employees, suppliers (contractor/vendors), customers, investors/shareholders, business partners, creditors, regulators, communities, and press/media.

### **Stakeholder**

- Employees

### **Engagement Channels with the Stakeholders**

- Communication within organization through HR and head of divisions e.g., meeting
- PR Board
- Training
- Social media communication e.g., Facebook and website
- In-house activities
- Stakeholder engagement
- Annual report

- Complaint channe

### **Needs and Expectations**

- Employees' capacity development
- Effective human resource management
- Fair compensation and welfare
- The becoming of technology business leader (business growth)
- Development and Integration of work platform and quality assurance of office equipment
- Environment responsibility and Efficient use of resources
- Social responsibility (Increasing digital accessibility)
- Good governance encouragement
- Efficient risk management

### **Actions and Responses to the Expectations**

- Provide opinion or complaint channels for employees e.g., annual satisfaction survey
- Comply with Thai labor standards • Make a Person Job Fit Model to match right jobs to right potentials and performances
- Invent new products that create values for society and environment
- Formulate Employee Value Proposition (EVP) Strategies e.g., fair compensation and welfare, Development, and advancement opportunities (training for skill development), and organizational culture.
- Formulate sale strategies or Unique Selling Proposition (USP)
- Upgrade office devices/ platforms to support internal operation and develop integrated data system or big data system
- Create learning motivation, e.g., a platform for knowledge exchanging and a qualification certification for employees

### **Value Creation**

- Attract and retain potential employees
- Increase employee productivity to conform with company's values
- Have strong-and flexible organizational culture along with employees
- Has grievance and whistleblowing systems

- Maintain trust and long term relationships with employees
- Establish awareness and behavior of environmental and social responsibility to employees
- Become the leader of technology business industry
- Have up-to-date knowledge in line with future trends
- Have an effective data system or big data system to facilitate workflows

### **Stakeholder**

- Partners (Contractors / Suppliers)

### **Engagement Channels with the Stakeholders**

- Meetings with trade partners
- Mutual agreement with partners
- Partners' ethics
- Training and advisory
- Relationship development with trade partners
- Annual report
- Information and communication channels via website and call center
- Complaint channels

### **Needs and Expectations**

- Market opportunities
- Information system management
- Business Advisory
- Business growth (in various services)
- Cybersecurity
- Trust and loyalty to business partners
- Eco-friendly products

### **Actions and Responses to the Expectations**

- Communicate on ethics with trade partners
- Risk assessment of trade partners
- Develop eco-friendly products and services by modern technology and innovation.
- Provide training and advisory services
- Develop efficient operation and data platforms by real time system and improve cybersecurity



## Value Creation

- Improve product quality standard and create reliability to the value chain
- Increase business opportunities and profits
- Maintain trust and long term relationships with partners
- Minimize environmental and social impacts as well as possible risks throughout value chain
- Have efficient operating system/platform

## Stakeholder

- [Customers](#)

## Engagement Channels with the Stakeholders

- Meetings with customers
- Mutual agreement with customers
- Interview and satisfaction survey
- Customer visiting
- Stakeholder engagement
- Annual report
- Information and communication channel via social media
- Complaint and advice channels

## Needs and Expectations

- Delivery of quality products and services
- Respond to customer needs by applying innovation and technology to products and services
- Cybersecurity and personal data protection

## Actions and Responses to the Expectations

- Develop and deliver modern technology products and services that is in line with international standards to meet customer needs
- Develop Information Security Management System (ISMS) and comply with Personal Data Protection Act (PDPA)
- Provide convenient and fast channels for customers to contact, complain, and suggest
- Conduct annual satisfaction survey

- Create integrated data system/ big data to identify and match customer needs
- Establish a responsibility policy to customers which prioritizes in data security

**Value Creation**

- Offer quality services and develop international-standard products
- Reduce and prevent cyberattack
- Maintain strong relationships with customers and prospective customers

**Stakeholder**

- [Investors/ Shareholders](#)

**Engagement Channels with the Stakeholders**

- Meetings with investors and shareholders
- Annual General Meeting of shareholders
- Events and activities attending to disseminate expertise and potential of the business
- Disclose information on SET Portal System
- Management discussion and analysis
- Stakeholder engagement
- Annual report
- Information and communication channel via social media
- Complaint channels

**Needs and Expectations**

- Cybersecurity and data security
- Business growth
- Business performances that match with rapid-technology changes
- Clear business directions (vision, plan, policy)
- Having potential employees
- Social responsibility (Increasing digital accessibility for users)

**Actions and Responses to the Expectations**

- Employee Training and Development
- Analyze and prepare fact sheet quarterly to create investors' confidence

- Communicate clear vision, goal, and direction
- Exchange technology expertise via various platforms e.g., events and Facebook live
- Invent new products and services by high technology to meet market needs
- Define unique positions of the business in the marketplace to beat the competitors
- Upgrade IT system/platform and security in database system
- Comply with information disclosure policy and treat shareholders equally

**Value Creation**

- Build confidence and trust for shareholders
- Become the business leader of technology industry
- Increase business opportunities and profits
- Upgrade operating system/platform for efficiency
- Good corporate governance

**Stakeholder**

- Business Alliance

**Engagement Channels with the Stakeholders**

- Collaboration of business development
- Meetings
- Stakeholder engagement
- Annual report
- Business Ethics
- Information and communication channel via social media
- Complaint channel

**Needs and Expectations**

- Business growth
- Customer-centric priority
- Clear business direction
- Cybersecurity
- Social and environmental responsibility

### **Actions and Responses to the Expectations**

- Make a risk management plan or backup plan to turn risks into opportunities
- Communicate clear vision, goal, and direction
- Emphasize on customer needs and product qualities
- Expand the business (e.g., joint venture) to invent and adjust new products from advanced technology
- Conduct an alliances' satisfaction survey
- Comply with Personal Data Protection Act (PDPA)

### **Value Creation**

- Collaborate with new potential alliances to develop new technology
- Maintain alliances' trust
- Become the business leader in technology industry
- Participate in environmental-and social conscious investments
- Be a stable and flexible business

### **Stakeholder**

- Creditors

### **Engagement Channels with the Stakeholders**

- Meeting between management and creditors
- Analyst meeting
- Make contracts and agreements in writing
- Stakeholder engagement
- Annual report
- Information and communication channels via social media
- Complaint channel

### **Needs and Expectations**

- Cybersecurity and information security
- Clear business direction
- Risk management
- Business adjustment and innovation development

### **Actions and Responses to the Expectations**

- Set clear and practical vision and goal
- Protect customer data by complying with customer and consumer responsibility policy
- Comply with conditions and loan agreements strictly
- Comply with rules of financial institutions strictly
- Cooperate in answering accurately the inquiries from the credit analysts
- Invent modern technology products according to market needs
- Comply with Personal Data Protection Act (PDPA)

### **Value Creation**

- Grow steadily in business
- Create resilient culture (from efficient risk and crisis management)
- Build long-term trust and confidence in the Company

### **Stakeholder**

- Regulators

### **Engagement Channels with the Stakeholders**

- Visiting and meeting with government authorities
- Engage and support projects of government authorities
- Information disclosure on SET Portal System
- Information disclosure and communication via social media channels
- Stakeholder engagement
- Annual report
- Complaint channel

### **Needs and Expectations**

- Strict compliance with laws and regulations according to business operation
- Good corporate governance
- Maintaining of product and service quality
- Social and environmental responsibility

### **Actions and Responses to the Expectations**

- Strictly comply with laws and regulations
- Comply with Anti-Corruption Policy and Conflict of Interest

Management Policy along with operating business with transparency and reducing a creation of environmental and social impacts

- Encourage products that create values to society and environment

### **Value Creation**

- Good corporate governance
- Maintain public trust
- Business long-term growth
- Increase transparency to reduce conflict of interest between the

Company and regulators

- Collaborate with academic endeavors to support activities

### **Stakeholder**

- Community and Society

### **Engagement Channels with the Stakeholders**

- Community survey
- Online community event e.g., sharing a business operation video

clip

- Community involvement
- Information disclosure and communication via social media

channels

- Stakeholder engagement
- Annual report
- Complaint channel

### **Needs and Expectations**

- Enhancing job opportunities and skill development for community
- Environmental management especially waste management
- Assistance to people in the community during emergency
- Encouragement of activities in community to strengthen the

relationship of people in the community

## **Actions and Responses to the Expectations**

- Support community activities e.g., sport sponsorship (Samut Prakan Club Project) and donation projects to alleviate impact from COVID-19 epidemic

- Educate the community about skills and expertise related to the Company's operation

- Employ people in the community

- Communicate the environmental care with the community, especially about waste management

- Conduct community surveys to gain opinions every year

## **Value Creation**

- Maintain the long-term trust with community

- Reduce unemployment rate

- Gain community cooperation

- Enhance better living standards of the community

- Raise awareness on environmental management

- Minimize and prevent social and environmental impacts

## **Stakeholder**

- Press

## **Engagement Channels with the Stakeholders**

- Disclose the Company's operating result via press conference/ press releases on the business operations and organization improvement on a regular basis

- Interviewing of Executives about operation, projects, and current situation

- Events participation for the business expertise and performances dissemination

- Information disclosure and communication via social media channels

- Stakeholder engagement

- Annual report

- Complaint channel

### **Needs and Expectations**

- Risk management
- Environmental management

### **Actions and Responses to the Expectations**

- Disclose current information and policies to all types of mass media equally and timely

- Exchange Technology expertise via various platform e.g., events and Facebook live

- Raising environmental awareness through new services that are eco-friendly (e.g., recycle trash at vending machine and electrical waste trade)

### **Value Creation**

- Build trust and confidence from the public
- Maintain good reputation in technology and social and environmental responsibility for the business
- Publish accurate information

### **Assessment on Material Topics for Sustainable Development**

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



## 1. Identification of Key Issues to Organization and Stakeholders

The Company identifies and analyzes the material topics of sustainability related to business' operation, covering economic, social and environmental dimensions. The relevant international standards and guidelines are considered together with business contexts, sustainability action and expectations of stakeholders. The scope of material topics based on business impacts across the value chain has been determined for both internal and external issues.

## 2. Assessment of Priority

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

## 3. Verification and Certification of Assessment Results

The result of the assessment on material topics is reviewed by working groups before reporting to the management for further consideration, verification, and commentation to ensure its completeness and correctness before the final approval.

The Company has categorized material topics into 3 dimensions, which covers environment, social, economic, and good governance or ESG to determine the guidelines in managing the business as follows:

### Governance and Economic Dimension

- Corporate governance
- Enterprise risk and crisis management
- Business innovation for social and environment
- Customer relationship management
- Supply chain management

### Environmental Dimension

- Strategy on climate change

## Social Dimension

- Fair labor treatment and respect for human rights
- Human resource development of the organization
- Occupation health and safety
- Community involvement

## Sustainable Development Goal

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

## Governance and Economic Dimension

### Strategic Directions

1. Strengthen governance mechanism and promote transparency throughout organization

#### Key Targets

- Zero breach or non-compliance of corporate governance related issues
- Involvement of stakeholders in sustainable development of the Company
- Zero complaints from stakeholders

### Sustainable Development Goals

- UN Sustainable Development Goals: SDGs No. 16

### Strategic Directions

2. Enhancing risk management and internal control system with emphasize on the assessment and prioritization of risks for appropriate solutions and decision

#### Key Targets

- Application of risk management model across organization

- Employees at all levels receiving training on risk management
- Employees at all levels receiving training on personal data protection risks
- No breach case on personal data protection

Sustainable Development Goals

- UN Sustainable Development Goals: SDGs No. 3,8,9,16

**Strategic Directions**

3. Adaptation of advanced technologies with the business model to create social and environmental value

Key Targets

- Investment in research and development on innovation to improve quality of products and services
- Products and services development for disadvantaged groups

Sustainable Development Goals

- UN Sustainable Development Goals: SDGs No. 8,9,12

**Strategic Directions**

4. Considering customer satisfaction in the development of products, services or business operation

Key Targets

- The continuous increasing of customer satisfaction level towards overall operation of the Company
- Timely response to customers' needs and expectation

Sustainable Development Goals

- UN Sustainable Development Goals: SDGs No. 8,9,12

**Strategic Directions**

5. Uplift the supply chain management by considering the impacts on environment, social, and economic as well as Supplier Code of Conduct (SCoC)

Key Targets

- The continuous increasing of customer satisfaction level towards overall operation of the Company
- Timely response to customers needs and expectation
- Assessment of trade partners and business alliances using ESG criteria

**Sustainable Development Goals**

- UN Sustainable Development Goals: SDGs No. 8,9,12

**Environmental Dimension**

**Strategic Directions**

Evaluate climate change situation to eliminate environmental impact and efficiently manage resource and energy

**Key Targets**

- Reduction of electricity consumption
- Use of recycled materials in the production process to reduce electronic waste
- Participation of employees in energy saving and waste management activities
- Reduction of carbon intensity

**Sustainable Development Goals**

- UN Sustainable Development Goals: SDGs No. 3,12,13

**Social Dimension**

**Strategic Directions**

1. Develop human rights mechanism as protocols of the Company to eliminate labor and human rights violations in any aspects of value chain

**Key Targets**

- No incidents of human rights violation along the value chain

**Sustainable Development Goals**

- UN Sustainable Development Goals: SDGs No. 3,8,16

### **Strategic Directions**

Provide equal rewards through performance based promotion and professional training programs that are accessible to all employees

### **Key Targets**

- Increase employee engagement
- Reduce turnover rate
- Increase internal promotion rate
- Encourage employees to attend trainings to strengthen their competencies and expertise

### **Sustainable Development Goals**

- UN Sustainable Development Goals: SDGs No. 3,8,16

### **Strategic Directions**

Improve the quality of life and workplace safety of employees and related parties

### **Key Targets**

- Promote the quality of life and wellbeing of employees in the workplace
- Reduce workplace related accidents and fatality
- Train suppliers and business partners on pre-work safety
- Survey employees' opinions on organizational engagement

### **Sustainable Development Goals**

- UN Sustainable Development Goals: SDGs No. 3,8,16

### **Strategic Directions**

4. Maintain good relationship with communities, reduce operational impact to society

### **Key Targets**

- Promote local employment
- Maintain and enhance community satisfaction with the Company's operations

- Support community and social investments

### **Sustainable Development Goals**

- UN Sustainable Development Goals: SDGs No. 8,12

### **Overview of Performance and Management of Key Sustainability Issues**

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

### **Dimension**

#### **Governance & Economic Dimension**

##### **Performance**

- No complaints resulting from non-compliance with good corporate governance principles were found
  - No case of legal disputes
  - No cyber-attack incidents found
  - No customer data breaches were found
  - Customer complaints are less than 1.00% of the total transactions
  - No cases where the Company has failed/violated environmental laws regulations

- No environmental complaints were identified as a result of the Company's operations

#### **Environmental Dimension**

##### **Performance**

- No cases where the Company has failed/violated environmental laws regulations

- No environmental complaints were identified as a result of the Company's operations
- Electricity consumption cost is THB 1,818,363
- Energy consumption cost decreased by THB 372,512
- Water consumption cost is THB 119,696
- Water consumption cost decreased by THB 5,901

## **Social Dimension**

### **Performance**

- No cases of human rights violation were found
- No cases of discrimination were found
- Total of 1,140 employees
- Total of 591 are male employees
- Total of 549 are female employees

## **1. Performance in the Governance and Economic Dimension**

### **Corporate Governance**

The Company recognizes the importance of good corporate governance principles in enhancing the company's sustainable performances and that it is a key factor to achieve its most important goals. Meanwhile, the governance guideline will ensure that the company's operations are transparent, ethical and strictly compliant with the laws. The Company has established the corporate governance policy in alignment with the SEC's Corporate Governance Code for listed companies, B.E. 2560. The structure of corporate governance, roles and responsibilities of Board of Directors and directions for executive management which are verifiable, transparent and clear are set in the corporate governance policy to ensure that Company and its subsidiaries are managed with integrity, fairness and credibility while generating the best benefits and values towards sustainable growth. The details and

guidelines of corporate governance policy is elaborated in Section 2 of 56-1 One Report under the topic of "Corporate Governance."

## **Key Targets**

### **Short-term Target**

- Employees are trained on good corporate governance

### **Long-term Target**

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

## **Key Performance on Good Governance**

- No complaints resulting from non-compliance with good corporate governance principles were found
- No cases of legal disputes

## **Anti-corruption**

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



## **functions and responsibilities of each section as below:**

### **Section**

#### **1. Board of Directors (BOD)**

##### **Roles and Responsibilities**

- Develop a good governance policy to enhance the effectiveness of the anti-corruption system
- Monitor operational performance to ensure that the management has recognized the importance of anticorruption practices
- Increase awareness and embed strong governance culture within the organization and group by complying with the anti-corruption policy

#### **2. Executive Committee**

##### **Roles and Responsibilities**

- Review and adjust the policy in line with the changes in the business and relevant regulations and laws
- Revise and approve the policy prior to proposing to the Board of Directors for final approval
- Provide valuable feedback and recommendations for measures planning and implementation

#### **3. Audit Committee**

##### **Roles and Responsibilities**

- Audit financial and accounting reports, internal control systems and other processes related to anti-corruption measures to ensure each department complies with laws, regulations, guideline, as well as international and ethical standards

#### **4. Risk Management Committee**

##### **Roles and Responsibilities**

- Set the strategy, structure and resources used in risk management
- Monitor, evaluate and follow up the result of risk management under the consideration of anti-corruption policy

## 5. Management

### Roles and Responsibilities

- Implement the policy by communicating and encouraging all employees and related parties to have knowledge and understanding and comply with the anti-corruption measures
- Promote and encourage the Group to consider and apply the anti-corruption policy appropriately
- Take the comments and recommendations of the Board of Directors and/ or subcommittees into actions
- Review the appropriateness of system and measures and report the issues to the Board of Directors or subcommittees in accordance with their functions

### Whistleblowing Policy and Process

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

To: Chairman of the Audit Committee

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

The Group will ensure fairness to the whistleblower and take steps to protect the whistleblower in reporting the corruption in strict accordance with the policies, procedures, and operating guidelines, without demoting or giving negative consequences on the whistleblower at all levels. In addition, the Group will not reject any complaints or cases even though such complaints may cause the Company to lose business opportunities

## Key Targets

### Short-term Target

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

### Long-term Target

- No corruption in any operating activities

## Operating Result in Anti-Corruption

- No corruption has occurred

## Risk and Crisis Management

Risk management is an important mechanism for identifying risk trends and problems that may occur and affect the Company. At the same time, effective risk management and risk reduction measures are important factors in driving the organization to achieve its goals, along with being able to create shared value for all groups of stakeholders

For this reason, the Board of Directors is aware of the importance of risk management and provides a risk assessment that covers internal factors, external factors, and opportunities that may affect the Company, as well as prepares an annual risk management plan to prevent or reduce potential impacts on business operations to an acceptable level.

To ensure efficient operations, the Board of Directors has appointed a Risk Management Committee to be responsible for overseeing the risk management of the Group and assigned the management to regularly report on risk progress. The Audit Committee will consider the results of risk management together with the report on the operating results of the Group, as well as the audit results of the internal control system to create confidence among stakeholders that the Group has a risk management system that ensures risks remain at an acceptable level (Details of policies or operational guidelines can be found in Part 1 of the 56-1 One Report 2022 under the topic "Risk Management")

## **Key Targets**

### **Short-term Target**

- Employee training on risk management

### **Long-term Target**

- Integrating ESG as a factor in risk management
- Encouraging each department to have a risk management model

## **Information and Cyber Security**

Due to technological advancement that is rapidly developing and changing, cyber security, therefore, has become extremely important to the Company. As the Company operates its business mainly with Cloud Computing systems, whether it be Term SABUY Plus top-up machines, SABUY Money, SABUY Exchange, SABUY Solutions, Vending Plus, SABUY Digital, and others, being a target of a cyber attack will have a direct impact on the Company, both in monetary and non-monetary forms. This may include loss of customer base due to decreased confidence and deteriorating image of the Company. The risks that may arise from information and cyber security systems include: the use or distribution of users' information in the system without consent, system crashes which prevent consumers from using products and services, and the possibility of financial damage to users in the system, etc.

The Company has developed personnel in relevant departments to have the knowledge and ability to deal with cyber threats at a good level and also constantly procured tools and developing systems to protect against complex or unknown cyber threats and build confidence among service users. In addition, the Company has established measures and identified risks that may arise from cyber in a comprehensive and efficient manner to provide guidelines for managing cyber threats such as Threat Prevention and Timely & Effective Threat Response for employees at all levels, as well as the Board of Directors, executives, employees, and subsidiaries

## Key Targets

### Short-term Target

- Establish a Cyber Committee to set policy and establish a guidance on cyber attack

### prevention

- Employee training on data protection and cyber security
- Assessing the risk of cyber threats

### Long-term Target

- Reducing the number of cyber attack incidents
- Preventing leakage of stakeholder information

### Operating Result in Cyber Security

- Zero cyber attack incidents identified
- Zero leakage of user information

## Business Innovation for the Environment and Society

The Group places importance on developing innovation in every work process in the organization and has promoted cooperation between organizations to develop products and services. The Company also gives importance to the innovation utilization in changing ideas and production to increase the value of products and services to prosper positive change and create maximum benefit to society.

Dissemination of innovation is considered a social responsibility. The Company communicates and disseminates the development of new innovations that are applied in business operations to stakeholders, both directly and indirectly through various communication channels to ensure the thorough accessibility to the Company's disseminated information of target groups and stakeholders.

## **Key Targets**

### **Short-term Target**

- Increasing the proportion of investment for research and development of products and services
- Applying and adapting innovation to products and services in creative ways

### **Long-term Target**

- Encouraging all personnel to participate in innovation development and creating new things

### **Operating Result in Business Innovation for the Environment and Society**

The Company has created its own complete ecosystem (or SABUY Ecosystem) to meet the needs of Thai people, and increase opportunities for customers to access products and services in all aspects. The SABUY Ecosystem currently covers 6 business / service groups, including Connex, Enterprise & Life, Payment & Wallets, Financial Inclusion, InnoTainment, and Venture

### **Customer Relationship Management**

Nowadays, business operations are very different from the past and the competition has become more intense. It is necessary for the Company to learn and adapt to the changes in the world and the behavior of consumers that change every moment. Running a successful business is not just about selling products or services but it also relies on other factors such as marketing planning, customer service, as well as building relationships between the Company and customers. Therefore, customer relationship management has become the foundation of the Company's success today.

Appropriate and rapid management of customer relationships creates a long-term impression and loyalty among customers towards the Company. The Company has guidelines for managing customer relationships as follows:

1. Creating acquaintance and familiarity with customers/important business partners
2. Create needs to solve problems and create value together with customers
3. Planning operations with customers, such as monthly visits, to follow the progress and present the Company's products
4. Participation with various business partners to bring customer needs into planning to improve and modify products and services together

### **Process for Receiving Customer Complaints**

The Company has provided channels for contacting and inquiring, requesting information, and giving recommendations regarding the Company's products and services via email and Call Center where various complaints will go through the operating process as appropriate, with the results of operations will be informed to the inquirer.

Email : [supportcc@sabuytech.com](mailto:supportcc@sabuytech.com)

Call Center : 02-009-0500

### **Short-term Target**

- Building relationships, presenting products, and co-developing with business partners
- Increasing and maintaining customer satisfaction continuously

### **Long-term Target**

- Reducing the number of complaints and resolving customer complaints efficiently

### **Number of Customer Complaints**

- Number of customer complaints is less than 1% of all transactions conducted

### **Supply Chain Management**

The Company believes effective supply chain management is one of the factors that will lead to success. This not only helps prevent impacts on the organization's business and reputation but it also increases operational

efficiency, transparency, and creates shared value between the Company and its trading partners. It can be done by operating under the principles of value,

transparency, efficiency, effectiveness, and accountability, which covers the selection of vendors and trading partners, as well as managing partner risks on the environment, society, and good corporate governance (ESG: Environment Social Governance), including building relationships and uplifting the potential of partners via the use of digital technology to help increase the efficiency

of the management process at each step to be more systematic.

### **Code of Ethics for Trade Partners**

The Company has prepared a Supplier Code of Conduct with an objective to encourage business partners of the Group to have sustainable operations, by taking into account environmental, social and corporate governance issues. It is also a guideline for business partners to conduct business in accordance with requirements, laws, regulations, and international standards, which covers business ethics issues, labor practices and human rights, occupational safety and health, environmental management in the work area, and responsibility to the community and society.

The important points are as follows:

### **Key Topics**

#### **1. Environment**

##### **Guidelines for Practice**

- Comply with laws, regulations, including environmental standards that are relevant to the business
- Conduct business by evaluating risks and impacts on the environment
- Consider natural resources and participate in both direct and indirect conservation such as reducing the use of paper, water, electricity, bringing your own drinking glasses, sorting trash, etc.



## 2. Social

### Guidelines for Practice

- Respect human rights according to international standards such as the Universal Declaration of Human Rights “UDHR” as well as the main labor rights conventions of the International Labor Organization (The International Labor Organization Conventions)
- Comply with laws, rules, regulations, including labor standards that are relevant to the business
- Non-discrimination on the basis of race, gender, age, nationality, religion, marital status, beliefs and other status
- Non-hiring of child labor or illegal foreign workers

## 3. Governance

### Guidelines for Practice

- Conduct business on the basis of ethics by adhering to the principles of honesty and transparency, as well as encouraging anti-corruption
- Protect the information of trade partners, employees, workers, and stakeholders, and not disclose to the public
- Respect intellectual property

In addition, the Company has set a strategy for managing the supply chain to cover the process of selecting suppliers, risk assessment, and the performance of partners to ensure sustainability along with the Company. The main points are as follows:

### Supply Chain Management Strategy

The Company has set a strategy for supply chain management, aiming to make supply chain management transparent and sustainable, preventing and reducing impacts on the economy, environment, and society by adhering to the principles of good corporate governance to build the trust of stakeholders in the Company’s operations. This covers support on procurement, creation of opportunities and careers that support the economy and create income for people in the area, compliance with relevant laws, along with performance monitor and evaluation performance to

improve the operating processes of trading partners towards sustainable growth.

## **Key Targets**

### **Short-term Target**

- Integrating ESG into part of the Company's assessment of suppliers

### **Long-term Target**

- New partners (main sellers / service providers) pass ESG assessment criteria
- Encouraging suppliers to be aware of sustainable development

## **Operating Result in Supply Chain Management**

### **Total Number of Suppliers in 2023**

- Total number of suppliers: 202 suppliers

## **2. Operations in the Environmental Dimension**

### **Climate Change Strategy**

Thailand has shown its commitment at the Conference of the Parties: COP 26 in Glasgow, United Kingdom to be carbon neutral in 2050 and achieve net zero greenhouse gas emissions in 2065, as well as the intention to reduce greenhouse gas emissions (Nationally Determined Contributions: NDC) in all sectors by 20–25% by 2030. The Company is aware, committed and ready to be a part of participation in response to the stated goals of the country by encouraging focused management of greenhouse gas, as well as improving business processes to comply with the efficient reduction of greenhouse gas emissions.

### **Environmental Policy and Management System**

The Group places great importance on the conservation of natural resources and is aware of the safety of society, the environment, and the quality of life of employees and communities that may be affected by the

Company's operations. The Company is committed to promoting the efficient use of energy and resources and continuously promoting to employees the use of environmentally friendly products in order to reduce the impact on the environment. It also focuses on creating awareness of environmental responsibility among employees at all levels extensively and continuously. In addition, the Company has guidelines for organizing environmental conservation activities regularly to reduce damage that may occur in society and raise the quality of life and return profits to society as appropriate.

## **Key Targets**

### **Short-term Target**

- Not violating various environmental laws and regulations
- Reducing environmental complaints regarding the Company's operations

### **Operating Result in Environmental Policy and Management System**

- Non-Compliance with environmental laws and regulations
- No cases where the Company fails to comply with / violate environmental laws or regulations

### **Environmental Complaints**

- No environmental complaints on the Company's operations

## **Energy Management**

The energy management in the Company has an objective to improve energy use to achieve maximum efficiency and reduce the proportion of energy use by focusing on reducing energy costs, greenhouse gas emissions, and other environmental impacts through systematic and efficient energy management. At present, the Company has planned for energy reduction from operations as follows:

1. Energy management system for maximum benefit
2. Application of innovation to increase efficiency in reducing energy use

3. Planning operational strategies to achieve goals

4. Campaigning and promoting the economical use of electricity and water, such as setting times to turn lights on and off, etc

At present, the Company has given importance to the management of greenhouse gas to alleviate and reduce greenhouse gas problems. The Company’s activities that may affect the amount of greenhouse gas emissions are in terms of energy use, such as the use of electricity from air conditioners. However, the Company is in the process of starting to consider studying and collecting data to reveal the amount of greenhouse gas emissions, as well as setting goals, guidelines, and strategies for reducing greenhouse gas emissions in the future. The Company will start disclosing the information in this aspect in the following years.

**Key Targets**

**Short-term Target**

- Designing policies or strategies for energy management
- Encouraging employees to participate in activities or projects to reduce energy use

**Long-term Target**

- Reducing the amount of energy used per production unit
- Incorporating renewable energy into the operating process
- Reveal the amount of greenhouse gas emissions and the target for reducing the amount of greenhouse gas emissions

**Operating Result in Energy Management**

**Electrical Energy Consumption**

- Electricity expenses THB 1,818,363
- reduce electricity expenses THB 372,512

## Electrical Energy Consumption

Type of Energy	Energy Consumption (THB)
<b>Electricity expense</b>	
2021	1,398,677.00
2022	1,822,312.00
2023	2,190,876.00
2024	1,818,363.00

## Water Management

Water is a natural resource that is important to life and economic development. Currently, there is a problem of water shortage and wastewater generated from a large number of industrial plants. With this reason, the Company needs to have the management and control of water quality and quantity in a concrete way in place. At present, the Company has carried out work to ensure compliance with environmental laws and regulations and responsible water use, including monitoring water consumption and water release.

### Key Targets

#### Short-term Target

- Assessment of risks from drawing water from natural sources for consumption
- Effectively reducing and controlling the amount of water use
- Controlling the quality of wastewater to be in accordance with standards

### Operating Result in Water Management

#### Water Use

- Water consumption 119,696 THB
- Reduction in water consumption 5,901 THB

## Water Source

Tap Water	Quantity (THB)
2021	132,024.00
2022	129,483.00
2023	125,598.00
2024	119,696.00

## Waste Management

Waste management is an issue that the company gives importance to and manages according to the law strictly. The Company adheres to waste management guidelines according to the 3Rs principles, which include reducing the amount of waste by reducing use (Reduce), reusing waste (Reuse), and recycling waste for another use, according to both domestic and international guidelines. In order to reduce environmental impacts from improper waste disposal, the Company has appropriate waste management procedures, including storage locations, methods for off-site transportation, treatment and disposal of waste generated, and the collection of hazardous waste such as spare parts and electronic waste for auctioned through an agent to promote the most beneficial use of resources

### Key Targets

#### Short-term Target

- Reduction the amount of non-hazardous waste
- Promoting the 3R principle in waste separation

## Occupational Health and Safety

The Company places great importance on the practice and management of safety, occupational health, and the working environment of employees. The Company is committed to creating a good working environment and safety for all employees as well as other related parties such as contractors, partners, communities and the environment, etc.

The Company has taken precautions against the effects of dangers that may occur and may cause business to stop operations. It operates according to the management process for safety, occupational health, and working environment efficiently under the occupational health and safety management system ISO 45001:2018 standard, environmental management system ISO 14001:2015 standard, and in accordance with the law, regulations and other related measures. The Company has appointed the Safety Committee, which will be responsible for monitoring occupational health and safety at work, as well as creating a manual on safety in operations for employees and other related persons. It is also responsible for regularly reviewing and revising safety operations plans in accordance with relevant laws and standards and assess safety and environmental risks in various operations, including measures to regularly inspect operations that are at risk.

### Key Targets

#### Short-term Target

- Creating awareness of safety among the Company's employees
- Reviewing the safety plan at least once a year
- Zero occupational health and safety complaints

#### Long-term Target

- Zero accident

## Community Participation

The company places importance on participating in community development to achieve a better quality of life and living conditions, with focuses on the impact of the Company’s operations towards the community. The Company also aware of creating participation in the community, society, and the environment through operational guidelines for community participation and creating policies for assistance and social development. In addition, the Company also focuses on developing the potential of people in the community and society, as well as provides work opportunities for students in the community to intern with the company.

### Complaint Channels

**Email** : **supportcc@sabuytech.com**

**Call Center** : **02-451-5335**

### Key Targets

#### Short-term Target

- Hiring locals to work with and become part of the Company
- Conducting CSR activities to help, support, and continuously develop the quality of life and well-being of the community

#### Long-term Target

- Assessing the risk of communities being affected by the Company’s operations
- Assessing community satisfaction as well as reducing impacts and complaints from the

#### **community**

- Zero complaints from communities affected by the Company’s operations

Reference link for sustainability policy :

<https://sabuytech.com/%E0%81%E0%B2%E0%B3%E0%9E%E0%B1%E0%B92%E0%99%E0%B2%E0%AD%E0%A2%E0%B988%E0%B2%E0%87%E0%A2%E0%B1%E0%B988%E0%B887%E0%A2%E0%B7%E0%B899/>



**Sustainability management goals**

Does the company set sustainability management goals : Yes

**Sustainable Development Goal**

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

**Governance and Economic Dimension**

**Strategic Directions**

1. Strengthen governance mechanism and promote transparency throughout organization

**Key Targets**

- Zero breach or non-compliance of corporate governance related issues
- Involvement of stakeholders in sustainable development of the

Company

- Zero complaints from stakeholders

**Sustainable Development Goals**

- UN Sustainable Development Goals: SDGs No. 16

**Strategic Directions**

2. Enhancing risk management and internal control system with emphasize on the assessment and prioritization of risks for appropriate solutions and decision

**Key Targets**

- Application of risk management model across organization
- Employees at all levels receiving training on risk management
- Employees at all levels receiving training on personal data protection

risks

- No breach case on personal data protection

**Sustainable Development Goals**

- UN Sustainable Development Goals: SDGs No. 3,8,9,16

**Strategic Directions**

3. Adaptation of advanced technologies with the business model to create social and environmental value

**Key Targets**

- Investment in research and development on innovation to improve quality of products and services
- Products and services development for disadvantaged groups

**Sustainable Development Goals**

- UN Sustainable Development Goals: SDGs No. 8,9,12

**Strategic Directions**

4. Considering customer satisfaction in the development of products, services or business operation

**Key Targets**

- The continuous increasing of customer satisfaction level towards overall operation of the Company
- Timely response to customers' needs and expectation

**Sustainable Development Goals**

- UN Sustainable Development Goals: SDGs No. 8,9,12

**Strategic Directions**

5. Uplift the supply chain management by considering the impacts on environment, social, and economic as well as Supplier Code of Conduct (SCoC)

**Key Targets**

- The continuous increasing of customer satisfaction level towards overall operation of the Company
- Timely response to customers needs and expectation
- Assessment of trade partners and business alliances using ESG criteria

**Sustainable Development Goals**

- UN Sustainable Development Goals: SDGs No. 8,9,12

## **Environmental Dimension**

### **Strategic Directions**

1. Evaluate climate change situation to eliminate environmental impact and efficiently manage resource and energy

#### **Key Targets**

- Reduction of electricity consumption
- Use of recycled materials in the production process to reduce electronic waste
- Participation of employees in energy saving and waste management activities
- Reduction of carbon intensity

#### **Sustainable Development Goals**

- UN Sustainable Development Goals: SDGs No. 3,12,13

## **Social Dimension**

### **Strategic Directions**

1. Develop human rights mechanism as protocols of the Company to eliminate labor and human rights violations in any aspects of value chain

#### **Key Targets**

- No incidents of human rights violation along the value chain

#### **Sustainable Development Goals**

- UN Sustainable Development Goals: SDGs No. 3,8,16

### **Strategic Directions**

2. Provide equal rewards through performancebased promotion and professional training programs that are accessible to all employees

#### **Key Targets**

- Increase employee engagement
- Reduce turnover rate
- Increase internal promotion rate

- Encourage employees to attend trainings to strengthen their competencies and expertise

**Sustainable Development Goals**

- UN Sustainable Development Goals: SDGs No. 3,8,16

**Strategic Directions**

3. Improve the quality of life and workplace safety of employees and related parties

**Key Targets**

- Promote the quality of life and wellbeing of employees in the workplace
- Reduce workplace related accidents and fatality
- Train suppliers and business partners on pre-work safety
- Survey employees' opinions on organizational engagement

**Sustainable Development Goals**

- UN Sustainable Development Goals: SDGs No. 3,8,16

**Strategic Directions**

4. Maintain good relationship with communities, reduce operational impact to society

**Key Targets**

- Promote local employment
- Maintain and enhance community satisfaction with the Company's operations
- Support community and social investments

**Sustainable Development Goals**

- UN Sustainable Development Goals: SDGs No. 8,12

<p>United Nations SDGs that align with the organization's</p>	<p>Goal 3 Good Health and Well-being, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 12 Responsible Consumption and Production, Goal 13 Climate</p>
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sustainability Action, Goal 16 Peace, Justice and Strong  
 management goals Institutions

**Review of policy and/or goals of sustainable management over the past year**

Has the company reviewed the policy  
 and/or goals of sustainable : Yes  
 management over the past year

Has the company changed and  
 developed the policy and/or goals of : Yes  
 sustainable management over the  
 past year

Over the past year, there have been significant shifts in corporate sustainability policies and objectives, reflecting a strong emphasis on global trends and sustainable business adaptation. The key developments include:

1. Commitment to Net Zero and Greenhouse Gas (GHG) Emission Reduction Companies have strengthened their environmental targets, committing to Net Zero or Carbon Neutrality by 2050 or earlier. Clear short-term and mid-term goals have been set, including reductions in Scope 1, 2, and 3 GHG emissions. Increased investments in clean energy such as renewable energy, hydrogen power, and carbon capture technologies (CCUS) to accelerate decarbonization.
2. Enhanced ESG Strategies Aligned with Global Standards Companies are aligning sustainability frameworks with international standards such as IFRS Sustainability Disclosure Standards (ISSB), GRI, TCFD, and EU CSRD. The adoption of ESG Data & Analytics is increasing to better manage risks and opportunities related to sustainability. ESG governance has been strengthened, with many companies establishing dedicated ESG subcommittees within their boards.
3. Sustainable Supply Chain Management Organizations are implementing sustainable procurement policies, ensuring suppliers adhere to low-carbon and ethical sourcing standards. Companies are integrating Circular Economy principles to optimize resource use and reduce waste. Blockchain and AI technologies are being adopted to track, monitor, and verify sustainability practices across supply chains.

4. Emphasis on Diversity, Equity & Inclusion (DEI) and Labor Welfare Stronger policies on gender equality, fair employment, and labor rights protection have been introduced. Companies are improving work-life balance and well-being initiatives to reduce employee turnover. Increased support for cultural diversity, employment of people with disabilities, and senior workforce inclusion.

5. Investments in Sustainability-Driven Projects Expansion of Green Bonds, Sustainability-Linked Loans, and Carbon Credits to support eco-friendly business operations. Development of Green Business initiatives and environmentally friendly products. Support for sustainability projects such as carbon sequestration through reforestation, ecosystem restoration, and water conservation efforts.

6. Driving Innovation for Sustainability (Sustainable Innovation & Digitalization) Advancements in Smart Manufacturing and Green Technology to reduce industrial waste. Integration of AI and Big Data to enhance energy efficiency and optimize business operations. Utilization of IoT and Blockchain for efficient resource management and real-time monitoring of sustainability efforts.

## **3.2 Management of impacts on stakeholders in the business value chain**

### **3.2.1 Business value chain**

The management of stakeholders throughout the business value chain is a key priority for the company, ensuring that all individuals and entities affected by or impacting the company's operations are managed effectively. The company is committed to fostering stakeholder trust by ensuring fair and balanced treatment for all parties, in line with its mission to create sustainable value for both the business and society. With a strong focus on developing diverse products, services, and investment innovations to meet the needs of all sectors, the company carefully evaluates activities and processes across the value chain. This assessment includes both internal and external stakeholders, and feedback is actively gathered through various online and offline channels to analyze stakeholder perspectives and expectations, ensuring their needs are appropriately addressed.

In 2024, the company identified nine key stakeholder groups: employees, business partners (contractors/suppliers), customers, investors/shareholders, strategic business partners, creditors/funders, regulatory agencies, communities and society, and the media. Through systematic engagement and a commitment to listening, the company aims to maintain transparency and fairness in managing relationships with all stakeholders. By integrating their feedback into decision-making, the company continues to drive sustainable growth, foster long-term trust, and enhance collaboration with all relevant parties.

### 3.2.2 Analysis of stakeholders in the business value chain

#### Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Creditor</li> <li>• Business partners</li> <li>• Community</li> <li>• Investors or investment institutions</li> <li>• Contractors</li> <li>• Employees</li> <li>• Customers</li> <li>• Media</li> <li>• Government agencies and Regulators</li> </ul>	<p>1. Creditors Cybersecurity and data security Clear business direction and strategy Effective risk management Adaptability and innovation development</p> <p>2. Business Partners &amp; Alliances Business growth opportunities Customer-centric approach Clear business strategy and direction Cybersecurity protection Corporate social and environmental responsibility</p> <p>3. Community &amp; Society Job creation and skill development for local communities Environmental management, particularly waste management Community support during emergencies Encouraging community engagement and strengthening social ties</p>	<p>1. Creditors Establishing a clear and actionable vision and objectives. Ensuring customer data security and compliance with consumer protection policies. Strict adherence to loan conditions and agreements. Complying with financial institution regulations. Cooperating fully and accurately responding to credit analysts' inquiries. Developing new products using advanced technology to meet market demands. Compliance with the Personal Data Protection Act (PDPA).</p> <p>2. Business Partners &amp; Alliances Developing risk management and contingency plans to turn risks into opportunities. Clearly communicating corporate vision, objectives, and strategic</p>	<ul style="list-style-type: none"> <li>• Social Event</li> <li>• Annual General Meeting (AGM)</li> <li>• Complaint Reception</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
	<p>4. Investors &amp; Institutional Investors Cybersecurity and data security Business growth and scalability Strong financial performance aligned with rapid technological advancements Clear business vision, strategy, and policies A skilled and capable workforce Social responsibility (enhancing digital accessibility)</p> <p>5. Business Partners (Contractors &amp; Suppliers) Market expansion opportunities Effective information system management Business consultation and advisory support Business growth and service expansion Cybersecurity measures Trust and integrity in business partnerships Environmentally friendly products</p> <p>6. Employees Employee skill and capability development Efficient human resource management Fair compensation and benefits Leadership in technology and business growth Platform integration and workplace technology enhancements</p>	<p>direction. Prioritizing customer needs and product/service quality. Expanding business through joint ventures and innovative product development. Conducting business partner satisfaction surveys. Compliance with the Personal Data Protection Act (PDPA).</p> <p>3. Community &amp; Society Educating communities on skills development and expertise relevant to the company's operations. Promoting local employment opportunities. Engaging with communities on environmental protection, particularly waste management. Conducting annual surveys to assess community needs and opinions.</p> <p>4. Business Partners (Contractors &amp; Suppliers) Communicating the company's Business Ethics for Partners. Assessing supplier risks to ensure responsible sourcing. Developing eco-friendly products and services using cutting-edge</p>	



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
	<p>Environmental responsibility and resource efficiency            Social responsibility (enhancing digital accessibility)            Corporate governance and ethical leadership            Effective risk management</p> <p>7. Customers            High-quality products and services            Responsiveness to customer needs through innovation and technology            Cybersecurity and personal data protection</p> <p>8. Media &amp; Press            Risk management            Environmental responsibility</p> <p>9. Government &amp; Regulatory Agencies            Compliance with laws and business regulations            Good corporate governance practices            Product and service quality control            Social and environmental responsibility</p>	<p>technology and innovation.            Providing training and consultation programs for partners.            Enhancing real-time operations and data management platforms while strengthening cybersecurity.</p> <p>5. Employees            Establishing open communication channels for employees to provide feedback or report concerns (whistleblowing mechanisms).            Conducting annual employee satisfaction surveys.            Complying with Thai labor standards.            Implementing the Person-Job Fit Model for effective job placement and performance evaluation.            Innovating socially and environmentally responsible products.            Defining an Employee Value Proposition (EVP) that includes:            Fair compensation and benefits.            Career development and training opportunities.            A positive and inclusive corporate culture.            Establishing a Unique Selling Proposition (USP) for the company to attract top talent.</p>	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
		<p>Upgrading office infrastructure and platforms to support productivity and Big Data integration. Encouraging lifelong learning through knowledge-sharing platforms and employee certification programs.</p> <p>6. Customers            Developing innovative, high-tech products and services that meet global standards.            Strengthening Information Security Management Systems (ISMS) and complying with the Personal Data Protection Act (PDPA).            Creating efficient and accessible customer service channels for inquiries, complaints, and feedback.            Conducting annual customer satisfaction surveys.            Leveraging Big Data to analyze customer preferences and deliver tailored products/services.            Implementing a Customer Responsibility Policy, prioritizing data security.</p>	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
		<p><b>7. Media &amp; Press</b>            Providing timely and accurate corporate updates to the media through various communication channels.            Sharing technological insights via online events, expert panels, and social media live streams.            Raising environmental awareness through eco-friendly business initiatives, such as:            Recycling systems in vending machines.            E-waste exchange programs.</p> <p><b>8. Government &amp; Regulatory Agencies</b>            Strict compliance with laws and regulations.            Operating with transparency, following corporate anti-corruption policies and conflict-of-interest management guidelines.            Supporting socially and environmentally responsible products to contribute to sustainable development.</p>	

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines	:	Yes
Environmental guidelines	:	Electricity Management, Water Management, Waste Management

Environmental Operations Climate Change Strategy Thailand has committed to achieving carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065, as announced at the Conference of the Parties (COP 26) in Glasgow, UK. Additionally, the country aims to reduce greenhouse gas emissions by 20-25% across all sectors by 2030 as part of its Nationally Determined Contributions (NDC).

The company recognizes the importance of climate action and is committed to contributing to these national goals. It actively promotes effective greenhouse gas management and integrates emission reduction measures into its business operations.

##### Environmental Policy and Management System

The company prioritizes natural resource conservation and environmental safety while ensuring the well-being of employees and surrounding communities. It is committed to using energy and resources efficiently and continuously promoting eco-friendly products among employees. The company also fosters a strong environmental responsibility culture at all levels.

To minimize environmental impact, the company regularly organizes conservation activities, aiming to reduce environmental damage, improve quality of life, and give back to society.

## **Operational Goals**

### **Short-term Goals**

- Ensuring compliance with environmental laws and regulations.
- Reducing environmental complaints related to company operations.

## **Environmental Policy and Management Performance**

### **Compliance with Environmental Laws and Regulations**

- No violations of environmental laws or regulations were reported.
- Environmental Complaints No complaints related to environmental impact were recorded.

### **Energy Management**

The company aims to enhance energy efficiency, reduce consumption, lower costs, and minimize greenhouse gas emissions through a structured and efficient energy management system.

#### Key Energy Management Initiatives

1. Optimizing energy management for maximum efficiency.
2. Applying innovative solutions to enhance energy-saving effectiveness.
3. Developing strategic plans to achieve energy management goals.
4. Promoting energy and water conservation, such as setting specific schedules for lighting usage.

The company is actively addressing greenhouse gas emissions related to energy use, such as air conditioning electricity consumption. It is in the early stages of studying, collecting data, and setting reduction targets, with plans to disclose greenhouse gas emission levels in the coming years.

### **Operational Goals**

#### **Short-term Goals**

- Designing energy management policies and strategies.
- Encouraging employee participation in energy-saving initiatives.

#### Long-term Goals

- Reducing energy consumption per production unit.
- Integrating renewable energy into business operations.
- Disclosing greenhouse gas emissions and setting reduction targets.

### **Energy Management Performance**

- Total electricity expenditure: 1,818,363 THB.
- Reduction in energy costs: 372,512 THB.
- Over the past four years, electricity costs have fluctuated:

2021 : 1,398,677 THB

2022 : 1,822,312 THB

2023 : 2,190,876 THB

2024 : 1,818,363 THB

### **Water Management**

Water is a vital natural resource essential for life and economic development. However, issues such as water shortages and industrial wastewater pollution highlight the need for responsible water management.

The company ensures compliance with environmental laws and regulations while promoting responsible water consumption. It actively monitors water usage and wastewater discharge to maintain sustainability.

### **Operational Goals**

#### **Short-term Goals**

- Assessing risks associated with drawing water from natural sources.
- Reducing and optimizing water consumption.
- Ensuring wastewater quality meets regulatory standards.

### **Water Management Performance**

- Total water expenditure: 119,696 THB.
- Reduction in water consumption costs: 5,901 THB.
- Water consumption over the past four years:

2021 : 132,024 THB  
 2022 : 129,483 THB  
 2023 : 125,598 THB  
 2024 : 119,696 THB

**Waste and Hazardous Material Management**

The company strictly adheres to waste management laws and follows the 3 Rs approach:

- Reduce waste generation.
- Reuse materials whenever possible.
- Recycle waste in compliance with national and international best practices.

This approach minimizes environmental impact by ensuring proper waste collection, transportation, treatment, and disposal. The company also manages hazardous waste, including electronic waste and spare parts, through authorized auctions to promote resource efficiency.

**Operational**

Goals Short-term Goals Reducing the volume of non-hazardous waste.  
 Promoting 3R principles in waste segregation and management.

**Review of environmental policies, guidelines, and/or goals over the past year**

Review of environmental policies,  
 guidelines, and/or goals over the : No  
 past year

None

**3.3.2 Environmental operating results**

**Information on energy management**

**Energy management plan**

The company's energy  
 management plan : Yes

**Energy Management in the Company** The company has implemented an energy management policy to enhance energy efficiency, reduce costs, lower greenhouse gas emissions, and minimize environmental impacts. This is achieved through a systematic and effective energy management approach.

1. **Energy Reduction Strategies** Optimizing energy management for maximum efficiency.
2. Applying innovations to enhance energy-saving effectiveness.
3. Developing strategic plans to achieve energy management goals.
4. Promoting energy conservation, such as setting specific schedules for turning lights on and off.

Currently, the company prioritizes managing greenhouse gas emissions. Activities contributing to greenhouse gas emissions primarily relate to energy consumption, such as electricity use from air conditioning.

However, the company is in the initial stages of assessing, studying, and collecting data to disclose emission levels. It is also working on setting targets, defining strategies, and outlining measures for reducing greenhouse gas emissions, with disclosure expected in the coming years.

### Operational Goals

**Short-term Goals** Designing policies and strategies for energy management. Encouraging employee participation in energy-saving projects. **Long-term Goals** Reducing energy consumption per production unit. Integrating renewable energy into operations. Disclosing greenhouse gas emissions and setting reduction targets.

**Energy Management Performance** The company's total electricity expenditure is 1,818,363 THB, with an decrease of 372,513 THB compared to the previous period.

Over the past three years, electricity costs have risen from 1,822,312 THB in 2022, to 2,190,876 THB in 2023 and finally to 1,818,363 THB in 2024.



**Setting goals for managing electricity and/or oil and fuel**

Does the company set goals for electricity and/or fuel management : No

**Performance and outcomes of energy management**

Performance and outcomes of energy management : No

None

**Energy management: Electricity consumption**

	2022	2023	2024
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	425,174.81	0	N/A

**Information on water management**

**Water management plan**

The Company's water management plan : Yes

**Water Resource Management and Sustainability Efforts**

Water is a vital natural resource essential for both human survival and economic development. However, concerns over water scarcity and industrial wastewater pollution have become increasingly critical.

Recognizing this, the company has implemented structured water management practices to monitor and control both water consumption and wastewater quality. The company ensures compliance with environmental laws and regulations, promotes responsible water use, and conducts regular assessments of water consumption and discharge.

**Operational Goals**

In the short term, the company aims to:

- Assess risks related to extracting water from natural sources for consumption.
- Reduce and control water consumption efficiently.
- Ensure wastewater quality compliance with environmental standards.

### Water Management Performance

The company has made progress in reducing its water consumption. In 2024, total water usage amounted to 119,696 Baht, marking a reduction of 5,902 Baht compared to the previous year.

Over the past three years, tap water has remained the primary source of water for the company. In 2022, water consumption stood at 129,483 Baht, which declined to 125,598 Baht in 2023 and further to 119,696 Baht in 2024.

Moving forward, the company will continue optimizing water efficiency and adopting sustainable water management solutions to minimize environmental impact.

### Setting goals for water management

Does the company set goals for water management : No

### Performance and outcomes of water management

Performance and outcomes of water management : No

None

### Water management: Water withdrawal by source

	2022	2023	2024
<b>Total water withdrawal (Cubic meters)</b>	4,352.36	0	N/A

### Water management: Water consumption

	2022	2023	2024
<b>Total water consumption (Cubic meters)</b>	4,352.36	0	0

### Information on waste management

#### Waste management plan

The company's waste management plan : Yes

The company prioritizes waste management and strictly complies with legal regulations to ensure environmentally responsible waste disposal. The company adheres to the 3R principles: Reduce – Minimizing waste generation by reducing resource consumption. Reuse – Reusing materials whenever possible to extend their lifecycle. Recycle – Processing waste into reusable materials following both domestic and international best practices to mitigate environmental impacts. To prevent improper waste disposal, the company has implemented a comprehensive waste management system, including: Proper storage facilities for waste. Secure transportation and disposal methods. Treatment and disposal procedures in compliance with environmental standards. Additionally, the company collects hazardous waste, such as spare parts and electronic waste, for auctioning through authorized agents, maximizing resource efficiency and sustainability.

#### Setting goals for waste management

Does the company set goals for waste management : No

#### Performance and outcomes of waste management

Performance and outcomes of waste management : No

None

### Waste management: Waste Generation

	2022	2023	2024
<b>Total waste generated (Kilograms)</b>	0	0	N/A

### Information on greenhouse gas management

#### Greenhouse gas management plan

The company's greenhouse gas management plan : No

#### Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO), The Greenhouse Gas Protocol

#### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

#### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

None

### Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
<b>Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)</b>	0	0	N/A

### Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

**Information on other environmental management**

**Plans, performance, and outcomes related to other environmental management**

None

**Information on incidents related to legal violations or negative environmental impacts**

**Number of cases and incidents of legal violations or negative environmental impacts**

	2022	2023	2024
<b>Number of cases or incidents of legal violations or negative environmental impact (cases)</b>	0	0	0

**3.4 Social sustainability management**

**3.4.1 Social policy and guidelines**

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

**Treatment of Labor and Human Rights**

Business operations may inevitably affect stakeholders both directly and indirectly, such as customers, partners, suppliers, employees, shareholders, investors, local communities, etc. The issues that often arise from business operations are human rights matters. Therefore, caring for and respecting human rights is the key factor that businesses must pay great attention to today.

The Company has established plans for business operations in accordance with the principles of comprehensive human rights protection according to

national laws and international principles such as the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Human Rights

for business (UN Guiding Principles on Business and Human Rights), OECD Guidelines for Comprehensive Business Audit for Responsible Business Conduct (The OECD Guidelines for Multinational Enterprises). The Company sets management strategies and plans for the risks that may arise from human rights violations, as well as a mechanism for protection and compensation when an incident occurs, including providing opportunities for employees and stakeholders to participate in discussions on such issues in order to build understanding, creating cooperation and benefits together, and promoting it as part of the corporate culture throughout the value chain. In addition, creating knowledge on respecting and protecting human rights for personnel is an important key to enabling the Company's business to move forward sustainably and effectively. The company promotes knowledge and creates good awareness of human rights among personnel through various activities such as training and attending seminars.

The Company is committed to supporting respect and protecting human rights, labor freedom and rights, non-discrimination regardless of race, skin color, gender, religion, or political opinion, non-division of nationality or social origins, voluntary employment, refrain of child labor use, forced labor or illegal labor, as well as fair and appropriate evaluation and consideration of performance and compensation in the form of salary and/or bonuses according to the capability of the employee. It is also committed to creating a clearly documented human rights policy in the near future by applying human rights practices or principles at the domestic or international level, such as Thai labor standards. Social Responsibility of Thai Business (MRT 8001-2010) of the Ministry of Labor or The UN Guiding Principles on Business and Human Rights, etc., to accompany the preparation of human rights policy as well as setting goals and demonstrating operations that are consistent with Policy as follows:

1. The Company conducts an audit of human rights operations in every operational process and value chain, including policies, Framework Development, Risk Identification, and Risk Mitigation Measures. In addition, the Company will implement risk mitigation measures that have been prepared in a comprehensive manner
3. The Company regularly develops and improves employee training courses as appropriate to strengthen the Company's commitment to labor and human rights

3. The Company will investigate and follow up on complaints (if any) regarding human rights to continuously correct and improve operations

### **Key Targets**

#### **Short-term Target**

- Establish a human rights policy covering the entire supply chain

#### **Long-term Target**

- Risk assessment, monitoring and inspection of human rights issues throughout the value chain
- No cases of human rights complaints in any operation

### **Organizational Human Capital Development**

The Company realizes and aware that “employees” are an important factor in driving the Company towards achieving the mission and operational goals and help create growth amidst the competition in the current business situation. It also helps in developing the Company towards sustainability. Therefore, the Company focuses and gives importance in promoting an effective human resource development through operations that comply with relevant laws, regulations, and standards to ensure that human resource management can create maximum value for the Company.

### **Key Targets**

#### **Short-term Target**

- Reviewing the operational structure to ensure efficiency
- Reducing and resolving employee complaints about the Company’s operations
- Proper planning of manpower

#### **Long-term Target**

- Reviewing values and organizational culture to create change

### **Diversity of Human Resources**

The Company respects and places importance on the diversity of personnel, divided into 2 main dimensions: primary level, which includes age, gender, race, ethnicity, sexual orientation, physical ability, and secondary level,

which includes language, culture, traditions, values, education, experiences, beliefs or religion. However, the Company has no criteria for personnel selection based on the above dimensions as the Company believes that the personnel diversity will be the driving force of the Company’s business toward a variety at high quality.

## **Survey of Employee Opinions on Organizational Engagement**

The Company has conducted a survey of employees' opinions on organizational engagement in order to incorporate employees' opinions in improving processes to better respond to their needs. As employee participation is the key that directly affects the success and progress of an organization, conducting Employee Engagement can lead to organizations understanding their employees better, which in turns, leads to various positive results such as a lower turnover rate, higher willingness to be a part of the organization, higher happiness at work, enjoyable work, and willingness to jointly drive the organization to grow with quality and sustainability.

## **Attracting and Retaining Employees with High Potential**

The Company focuses mainly on analyzing the abilities of employees by utilizing the insights gained from performance evaluations as a factor in improving the quality of work and life of employees, in order to attract and retain talented personnel to remain with the Company as long as possible, so that employees can help drive business operations to grow, progress, and create a competitive advantage. Therefore the Company has established a strategy, management guidelines, and guidelines for practice, taking into account the determination of welfare, remuneration, and benefits, fair treatment, as well as organizing social activities to improve employee happiness and promoting the right and freedom to negotiate between employees and the Company, which has a systematic process for evaluating employee performance. The Company has also established a policy for recruiting executives to succeed in important positions (Successor Plan), including senior executive positions (C level) and executives in various lines of work, along with personnel development policy especially the personnel at the immediate level continuously. This is to ensure that employees can work efficiently and work in replacement of each other.

In addition, the Company has encouraged activities within the organization to support the creation of shared value within the Company. The Company has established a curriculum for employee development, including evaluating the performance of all employees under fair principles and procedures, reviewing the compensation to be consistent with the Company's operating results and linked to work performance, as well as surveying employee opinions on organizational engagement in response to employee needs. At present, various welfare and benefits have been allocated as follows:

### **Employee Welfare and Benefits**

- Provident Fund
- Social Security
- Group Insurance (Health / Accident)



- Annual Health Check
- Employee Uniform
- Funeral Supporting (Employee)
- Funeral Supporting (Father/Mother/Husband/Wife/Children/Employee relatives)

### **Leave Benefits**

- Funeral Leave
- Maternity Leave
- Paternity Leave
- Military Leave
- Sick Leave
- Sterilization Leave
- Seminar Leave
- Business Leave
- Annual Vacation Leave
- Marriage Leave
- Ordination Leave

### **Overtime Payment Calculation**

The Company has established guidelines for overtime work on normal working days and holidays, in which employees are required to receive approval from the head of department in advance. On normal working days, the Company will pay overtime at a rate of 1.5 times the wage/hour rate to employees.

For non-working days work such as weekends and traditional holidays as announced by the Company, the Company pays 1 time the working days wage to monthly employees and pays the same amount as working days wage to daily employees. In the case of overtime working on non-working days, the Company pays at a rate of 3 times the wage on normal working days.

#### **Key Targets**

##### **Short-term Target**

- Consideration and selection of employees with potential

##### **Long-term Target**

- Retaining employees with high potential to remain with the Company
- Maintaining and improving employee satisfaction
- Reducing and resolving complaints from the Company's employees

#### **Training and Development of Organizational Personnel**

The Company focuses on developing the potential of personnel and promoting employees in the Company to have more knowledge, ability and improved working skills through the training process, learning from actual work, and field trips, as well as the sharing of work experiences between each other. The Company sees that if employees have skills, knowledge, abilities and a

good attitude towards work, they will create the greatest benefit to the Company, resulting in the development and achievement of the Company's established goals effectively

#### Format/Approach/Policy for Personnel Training and Development

At present, the Company has established guidelines for managing and developing its personnel to grow together with the Company's business operations through the policies to develop personnel at all levels, including the Board of Directors and executives as well as operational level employees.

#### **Development of Directors and Executives**

The Company supports and promotes training and education of those involved in the Company's corporate governance system, such as company directors, Audit Committee, Sub-Committee, executives and Company Secretary to ensure that their knowledge keeps up with the context and changes in various fields, whether economic, social, and environmental. The Company also continuously improves the operations through training and knowledge providing that take place within the Company as well as training from external agencies.

The Company's training curriculum will be considered according to the appropriateness of the duties and responsibilities of directors and executives in each position. This will be in accordance with the regulations of the Securities and Exchange Commission of Thailand and other related government agencies.

In the event of a change of director, the Company will provide supporting documents and useful information for performing the duties, including an introduction to the nature of the Company's business and business practices to help them understand the importance and model of current operation.

#### Development of Operational-Level Staff

The Company operates according to the personnel training and development policy, in which the Company would provide all employees with training in academic knowledge and personality development, which aims to equally and consistently equip employees with a good attitude towards working. These are to build employees the necessary capabilities to perform work (Job Requirement) and also to prepare for performance in work positions and higher responsibilities in the future, allowing them to grow and progress along the career path (Career Path). The Company will consider and support training and seminars according to suitability and expertise in each job position.

## In-House Training

The Company determines necessary training courses for employees in each line of work. It has established an annual development plan and training curriculum, such as sales skill development training for supervisors (Sales), PDPA training, and new employee first orientation, etc. The Company will select outside expert personnel to provide training to the Company's personnel.

## Training Outside the Company

The Company supports external training and seminars for employees by giving employees the opportunity to participate in training with various external organizations that are recognized and meet international standards. The Company will consider moral and efficiency aspects of the training organization as well as the benefits that employees receive as the most important factors.

In addition, the Company will inspect the operational plan and various structures to collect, update, and edit information from every line of work regularly. The Company will also establish a performance evaluation system by specifying performance level indicators at both the organizational and department levels, including reviewing the job description to be in line with the business operations plan, leading to the creation of a comprehensive and complete personnel potential development system. The evaluation results will then be considered in the creation of a training and personnel development plan for the following year to increase the efficiency of employees' work to respond to business operations in the future.

## Key Targets

### Short-term Target

- Employee performance evaluation once a year
- Increasing average training hours
- Regular review of personal training and development plans

## Training Curriculum

### Management Category

- Training and development of sale skills at supervisor level (Sales)
- Development of people management skills for supervisors
- Risk assessment course for supervisors

### Specialized Technical Category

- Development of machine installation skills to raise the standard of craftsmanship professionally
- Development of information management skill for ITIL (Information Technology Infrastructure Library)
  - Communication skills and call center services
  - Development and skill improvements in spare parts warehouse management

- PDPA In Action: experience sharing about the Personal Data Protection Act Experience sharing about the Personal Data Protection Act PDPA (Basic)

### **Basic Work Skills Category**

- First Orientation
- Application of ISO9001:2015 standard system for organizational development
- Techniques for working successfully in the new normal era

### **Occupational Health and Safety**

The Company places great importance on the practice and management of safety, occupational health, and the working environment of employees. The Company is committed to creating a good working environment and safety for all employees as well as other related parties such as contractors, partners, communities and the environment, etc.

The Company has taken precautions against the effects of dangers that may occur and may cause business to stop operations. It operates according to the management process for safety, occupational health, and working environment efficiently under the occupational health and safety management system ISO 45001:2018 standard, environmental management system ISO14001:2015 standard, and in accordance with the law, regulations and other related measures. The Company has appointed the Safety Committee, which will be responsible for monitoring occupational health and safety at work, as well as creating a manual on safety in operations for employees and other related persons. It is also responsible for regularly reviewing and revising safety operations plans in accordance with relevant laws and standards and assess safety and environmental risks in various operations, including measures to regularly inspect operations that are at risk.

#### **Key Targets**

##### **Short-term Target**

- Creating awareness of safety among the Company's employees
- Reviewing the safety plan at least once a year
- Zero occupational health and safety complaints

##### **Long-term Target**

- Zero accident

### **Community Participation**

The company places importance on participating in community development to achieve a better quality of life and living conditions, with focuses on the impact of the Company's operations towards the community. The Company also awares of creating participation in the community, society, and the environment through operational guidelines for community

participation and creating policies for assistance and social development. In addition, the Company also focuses on developing the potential of people in the community and society, as well as provides work opportunities for students in the community to intern with the company.

**Complaint Channels**

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

**Key Targets**

**Short-term Target**

- Hiring locals to work with and become part of the Company
- Conducting CSR activities to help, support, and continuously develop the quality of life and well-being of the community

**Long-term Target**

- Assessing the risk of communities being affected by the Company’s operations
- Assessing community satisfaction as well as reducing impacts and complaints from the community
- Zero complaints from communities affected by the Company’s operations

**Compliance with human rights principles and standards**

Human rights management principles and standards	:	Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises
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**Review of social and human rights policies, guidelines, and/or goals over the past year**

Review of social and human rights policies, guidelines, and/or goals : No over the past year

**Human Rights Due Diligence : HRDD**

Does the company have an HRDD process : Yes

The company is committed to upholding and protecting human rights, labor rights, and workplace freedoms, ensuring a fair, inclusive, and discrimination-free environment. This commitment includes: Zero discrimination based on race,

skin color, gender, religion, political beliefs, nationality, or social origin. Voluntary employment, prohibiting child labor, forced labor, or illegal labor practices. Fair performance evaluations and compensation, including salary and bonuses, based on employee potential and contributions. Development of a formal human rights policy, aligning with domestic and international standards, such as: Thai Labor Standards Thailand’s Social Responsibility Standards (MorRorTor 8001-2553) by the Ministry of Labor The UN Guiding Principles on Business and Human Rights The company aims to integrate human rights principles into all business operations while setting clear goals and implementation strategies as follows: Human Rights and Labor Rights Implementation Human Rights Audits – The company conducts human rights reviews across all business operations and the value chain, including: Policy development Framework design Risk identification Mitigation measures These

mitigation measures will be comprehensively implemented to minimize risks. Employee Training & Development – The company regularly updates and enhances training programs to reinforce its commitment to labor rights and human rights. Grievance Handling & Continuous Improvement – The company actively monitors and investigates human rights complaints (if any), ensuring timely resolution and continuous improvement. Operational Goals Short-Term Goals: Establish a comprehensive human rights policy covering the entire supply chain. Long-Term Goals: Assess, monitor, and audit human rights risks throughout the value chain. Ensure zero human rights complaints across all business operations. Through these initiatives, the company aims to promote fairness, inclusivity, and ethical business practices, ensuring a safe and respectful workplace for all employees.

**3.4.2 Social operating results**

**Information on employees and labor**

**Employees and labor management plan**

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the Company in the past year :

Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

### **Company's Overtime Policy**

The company has established guidelines for working overtime on both regular workdays and holidays. Employees must obtain prior approval from their department's highest-ranking supervisor before working overtime.

For overtime on regular workdays, the company compensates employees at 1.5 times their hourly wage. For work on holidays, including weekends and officially designated company holidays:

- Monthly employees receive 1 times their daily wage.
- Daily wage employees receive the same wage as a normal workday.
- If employees work overtime on a holiday, they are compensated at 3 times their normal daily wage.

### **Operational Goals**

#### **Short-term Goals**

- Selecting high-potential employees for career growth.

#### **Long-term Goals**

- Retaining high-potential employees within the company.
- Enhancing employee satisfaction.
- Reducing and resolving employee complaints.

### **Talent Attraction and Retention Initiatives**

The company launched the SABUY Academy program to develop young professionals and attract high-potential employees. This program is integrated into the company's medium- and long-term business plans as a key employee engagement initiative.

Additionally, to further incentivize employees, the company introduced warrants for common stock purchases:

- On March 18, 2019, the company approved the issuance of 45,000,000 SABUY-WA warrants for directors and employees.
- On April 20, 2021, the shareholders' meeting approved the issuance of 29,500,000 SABUY-WB warrants for directors and employees.

The allocation of these warrants depends on various factors, including position, tenure, knowledge, experience, responsibilities, and individual performance contributions to the company.

### **Employee Training and Development**

The company emphasizes workforce development, ensuring employees acquire relevant knowledge, skills, and expertise through training, hands-on experience,

site visits, and knowledge sharing. A skilled and competent workforce is essential for the company's growth and success.

### **Training and Development Approach**

The company has established a comprehensive personnel development strategy aligned with its business growth. This includes structured training programs for all levels, from executives to operational staff.

#### **Executive and Leadership Development**

The company supports ongoing training for individuals involved in corporate governance, including board members, audit committees, subcommittees, executives, and company secretaries.

Executives undergo training to stay informed on economic, social, and environmental changes and continuously improve corporate practices. Training is provided internally and through external institutions based on Securities and Exchange Commission (SEC) and government regulations. New board members receive essential business information, operational guidelines, and governance policies to ensure they understand their responsibilities and the company's operations.

#### **Operational Staff Development**

The company provides employees with technical and soft skills training, focusing on academic knowledge, personality development, and positive workplace attitudes. Employees receive training tailored to their job requirements, with opportunities for career growth and advancement.

### **Training Programs**

#### **Internal Training**

The company offers essential training courses based on employee roles and has developed an annual training plan, including:

- Sales leadership training.
- Personal data protection law (PDPA) compliance training.
- Employee onboarding programs.

Qualified external experts are invited to provide specialized training sessions.



**External Training**

Employees are encouraged to participate in external training programs with internationally recognized institutions. The company evaluates training providers based on ethical standards, organizational effectiveness, and employee benefits.

To ensure continuous improvement, the company regularly reviews training plans and collects feedback from all departments. A performance evaluation system measures training effectiveness, aligning job responsibilities with business strategies.

**Training & Development Goals**

**Short-term Goals**

- Conducting annual performance evaluations.
- Increasing average training hours per employee.
- Regularly reviewing training plans.

**Occupational Health & Safety**

The company is committed to providing a safe and healthy work environment for employees, contractors, partners, and communities. It strictly follows ISO 45001:2018 (Occupational Health & Safety) and ISO 14001:2015 (Environmental Management) standards, ensuring compliance with laws and regulations.

A Safety Committee oversees workplace safety, monitors health and safety conditions, updates safety policies, and conducts risk assessments. The company regularly revises safety plans and implements inspections for high-risk operations.

**Health & Safety Goals**

**Short-term Goals**

- Promoting workplace safety awareness.
- Reviewing safety plans at least once per year.
- Ensuring zero health and safety complaints.

**Long-term Goals**

- Achieving zero workplace accidents.

**Setting employee and labor management goals**

Does the company set employee and labor management goals : No

## **Performance and outcomes for employee and labor management**

### **Fair Employment and Labor Rights**

The company upholds human rights principles in employment and labor practices, ensuring fair compensation, training and development opportunities, employee engagement, job satisfaction, workplace safety, and occupational health. Additionally, it strives to mitigate risks related to labor disputes, maintain competitiveness, and attract top talent while strengthening employee commitment to the organization.

### **Overview of Operations**

The company adheres to human rights principles from the recruitment process through to employee management, fostering a workplace environment where employees feel a sense of belonging. In 2024, the company undertook several key employee-focused initiatives.

### **Employment Overview**

#### **Permanent Employees**

Male: 583

Female: 548

#### **Employees with Disabilities**

Male: 8

Female: 1

#### **Total Employees**

Male: 591

Female: 549

### **Employee Training and Development**

In 2024, the company provided 38 training programs to enhance employee skills and competencies. Employees participated in an average of 8.11 training hours per person per year, with plans to increase training hours in the future.

### **Workplace Safety, Occupational Health, and Environment**

In 2024, the company continued improving workplace safety to reduce risks of illness, injury, and fatalities while ensuring employees' well-being. Key initiatives included:

- Establishing a Safety Committee to monitor occupational health and safety conditions.
- Developing a Workplace Safety Manual for employees and relevant stakeholders.
- Regularly reviewing and updating safety policies to align with legal and industry standards.

- Conducting risk assessments for workplace safety and environmental hazards.
- Implementing frequent safety audits for high-risk operations.

Notably, in 2024, no work-related injuries resulted in lost workdays.

Performance and outcomes for employee and labor management : No  
None

### Employee and labor management: Employment Hiring employees

	2022	2023	2024
<b>Total employees</b> (persons)	3,068	2,949	1,140
Male employees (persons)	1,726	1,647	591
Female employees (persons)	1,342	1,302	549

### Employment of workers with disabilities

	2022	2023	2024
<b>Total employment of workers with disabilities</b> (persons)	5	4	4
<b>Total number of employees with disabilities</b> (persons)	5	4	4
Total male employees with disabilities (persons)	4	3	3
Total female employees with disabilities (persons)	1	1	1
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	Yes	Yes	Yes

## Employee and labor management: Remuneration

### Employee remuneration

	2022	2023	2024
<b>Total employee remuneration (baht)</b>	427,430,000.00	607,448,950.82	440,983,243.37
Total male employee remuneration (Baht)	239,360,800.00	340,171,412.46	263,150,064.62
Total female employee remuneration (Baht)	188,069,200.00	267,277,538.36	177,833,178.75

## Employee and labor management: Employee training and development

### Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	6	6	8.11
Training and development expenses for employees (baht)	31,000.00	1,254,543.00	235,000.00

## Employee and labor management: Safety, occupational health, and environment at work

### Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	1

## Employee and labor management: Employee engagement and internal employee groups

### Employee engagement

	2022	2023	2024
<b>Total number of employee turnover leaving the company voluntarily (persons)</b>	1,178	3,176	828
Total number of male employee turnover leaving the company voluntarily (persons)	695	1,604	493
Total number of female employee turnover leaving the company voluntarily (persons)	483	1,572	335
Proportion of voluntary resignations (%)	38.4	107.7	72.63
Evaluation result of employee engagement	No	No	No

**Employee internal groups**

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

**Information about customers**

**Customer management plan**

Company's customer management plan : No

None

**Setting customer management goals**

Does the company set customer management goals : No

**Performance and outcomes of customer management**

Performance and outcomes of customer management : No

None

**Customer management: Customer satisfaction**

**Customer satisfaction**

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

**Information on community and society**

**Community and social management plan**

Company's community and social management plan : No

None

**Setting community and social management goals**

Does the company set community and social management goals : No

**Performance and outcomes of community and social management**

Performance and outcomes of community and social management : Yes

## Corporate Social Responsibility Initiatives

### 1. Blood Donation Campaign with the Thai Red Cross Society

The Sabuy Group, in collaboration with the National Blood Service Center, Thai Red Cross Society, organized a blood donation campaign in 2024, conducting four donation drives throughout the year. Executives and employees actively participated in donating blood to support medical needs, assisting patients and accident victims.

This initiative has been continuously carried out for four consecutive years, and the company remains committed to its continuation annually.

#### **Total Blood Donations (2020–2024):**

2020: 38,000 CC

2021: 24,000 CC

2022: 62,800 CC

2023: 77,200 CC

2024: 75,600 CC

### 2. Drinking Water Donation for Northern Thailand Flood Victims

On September 13, 2024, the Sabuy Group donated drinking water to the Royal Thai Army as part of a relief effort for flood victims in northern Thailand. This initiative aimed to provide essential supplies and moral support to affected communities, ensuring their well-being and aiding in the recovery process. The company remains dedicated to supporting disaster relief efforts and hopes for a swift return to normalcy for the affected regions.

**Diagram of performance and outcomes in community and social management**



**Information on other social management**

**Plans, performance, and outcomes related to other social management**

None

**Information on incidents related to legal or social and human rights violations**  
**Number of cases and incidents of significant legal or social and human rights violations**

	2022	2023	2024
<b>Total number of cases or incidents of significant legal or social and human rights violations (cases)</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	N/A	N/A	0



## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

#### Significant Changes in the 4th Quarter of 2024

##### 1. Increasing registered capital to enhance liquidity by a new major shareholder group

On October 8, 2024, the Extraordinary General Meeting of Shareholders approved the reduction of the company's registered capital by 76,233,985 Baht, from the previous registered capital of 2,013,310,691 Baht to the new registered capital of 1,937,076,706 Baht. This reduction was achieved by canceling 76,233,985 ordinary shares that had not yet been issued, each with a par value of 1 Baht. (These shares were originally allocated to support the conversion of SABUY-W1, SABUY-WA, and SABUY-WB, which had expired, and the previously canceled SABUY-WC, which had not been allocated within one year from the approval date of the Extraordinary General Meeting of Shareholders No. 3/2023.) Additionally, the meeting approved an increase in the company's registered capital by 1,247,000,000 Baht, from the previous registered capital of 1,937,076,706 Baht to the new registered capital of 3,184,076,706 Baht, for the purpose of offering and allocating as follows:

(1) Issuance of additional ordinary shares for sale and allocation to specific individuals (Private Placement) by allocating 760,000,000 additional ordinary shares of the company at a selling price of 1.00 Baht per share, which is divided into:

(a) 350,000,000 additional ordinary shares to Insignia Holding Limited ("Insignia").

(b) 360,000,000 additional ordinary shares to Holding L Co., Ltd., a company to be established under Thai law to comply with the conditions of the Entire Business Transfer (EBT) process under the Revenue Code. This is to pay for the transfer of all businesses of Holding L, which includes 80% of the ordinary shares in LockBox Group Co., Ltd. ("LockBox") and 80% of the ordinary shares in LockBox Venture Co., Ltd. ("LockVent"), respectively, instead of cash payment (Payment in kind).

(c) 50,000,000 additional ordinary shares to Mr. Warit Yongsakul ("Mr. Warit").

The issuance of additional ordinary shares for sale and allocation to specific individuals (Private Placement) was completed on November 8, 2024.

(2) Allocation of 400,000,000 additional ordinary shares of the company to support the exercise of warrants to purchase additional ordinary shares allocated to specific individuals (Private Placement) at no cost. These warrants have a 2-year exercise period, with an exercise ratio of 1 warrant per 1 ordinary share and an exercise price of 1.20 Baht per share, which is divided into:

(a) 350,000,000 units of the company's third series of warrants (SABUY-W3) to Insignia.

(b) 50,000,000 units of the company's fourth series of warrants (SABUY-W4) to Mr. Warit YOongsakul. Allocation of 87,000,000 additional ordinary shares of the company to support the exercise of warrants to purchase additional ordinary shares allocated to directors, executives, and employees (ESOP) under the third series of warrants (SABUY-WC) at no cost.

(3) Allocation of 87,000,000 additional ordinary shares of the company to support the exercise of warrants to purchase additional ordinary shares allocated to directors, executives, and employees (ESOP) under the third series of warrants (SABUY-WC) at no cost.

As a result of the capital increase, the shareholder structure has changed, and the company has received an additional 760 million Baht in cash and assets. This includes 400 million Baht in cash from the capital increase, which will be used to continue business operations.

## 2. Bonds restructuring

In the fourth quarter, the company restructured its bond debt, which included four series: SABUY24DA, SABUY254A, SABUY258A, and SABUY263A. Three meetings were held on November 20, 2024, December 12, 2024 and December 20, 2024. The total value of these bonds was 3,946.98 million Baht. All resolutions proposed for voting were approved by the bondholders. The key points included:

- Extending the principal repayment period by 3 years.
- Reducing the interest rate on each bond series, which will reduce the bond interest payment burden by approximately 160 million Baht per year for the first 2 years.

This bond restructuring will provide the company with the opportunity to adjust its strategies and operational structure, allowing for business recovery or improved operational efficiency. This will help generate stable and sufficient cash flow, which is a crucial factor in enabling the company to repay its debts in the future.

### 3. Changes in the Board of Directors and Management Team

With the entry of a new major shareholder group that has increased capital to address liquidity issues and operational performance problems, the company has made changes to its board of directors and management team. The new team consists of individuals with experience, knowledge, and expertise in various fields. Additionally, the company has revised its management and business policies to maximize efficiency and reduce operational costs.

The new major shareholders, directors, and management team are not related to the previous major shareholders. They are committed to improving the corporate governance structure to ensure transparency and good governance, aiming to restore and sustainably grow the company.

#### Strategy and Objectives for the Year 2025

Due to the slowing economic growth in Thailand, the company faced a loss of confidence from early April 2024, as it lacked a major shareholder. This led financial institutions and partners to suspend credit lines, causing liquidity issues. Additionally, some operational cash flow was used to pay off debts and interest, leading to a contraction in several businesses within the group and a loss of revenue-generating capacity. The company's management urgently sought new investors to become major shareholders. However, unfavorable capital market conditions led to two failed capital increases before succeeding on the third attempt in October 2024. The company plans to use the raised capital to effectively enhance the group's financial liquidity, support continuous business operations and services, and focus on using the funds as working capital to quickly return the group's businesses to normal operations and generate sufficient cash flow.

The strategies and goals for 2025 can be divided into four main areas:

#### 1. Business Turnaround

The company aims to return to profitability as quickly as possible. This involves a careful organizational restructuring plan, including changes to the management team to enhance operational efficiency and align the organization with the current business model. The goal is to accelerate revenue growth and increase working capital from various business sectors, including:

- B2B Solutions: Focused on providing services to organizations, including Plus Tech and SABUY Solutions.
- B2C Solutions: Direct-to-consumer services, including SABUY SPEED, Term Sabuy Plus, and Lock Box.
- Financial Solutions: Financial transaction systems, including Love Leasing.

Additionally, the company will implement a plan to reduce fixed costs across the group, leading to more efficient and sustainable resource use.

## 2. Sale of Non-Core Assets

The company plans to sell non-core assets to clarify the organizational structure, stop losses from non-core assets, and use the cash flow from these sales to support core business operations and future growth.

## 3. Debt Restructuring

Following the successful negotiation of debt restructuring with bondholders for four series in the fourth quarter of 2024, the company plans to negotiate with other creditors, such as financial institutions. This will involve considering adjusted repayment terms, such as extending the repayment period and reducing interest burdens, to maintain maximum cash flow stability for business operations.

## 4. Improving Management Structure to Align with Good Governance

The company has an urgent plan to improve its management structure to regain the confidence of its stakeholders, including shareholders, creditors, and partners. The key actions include:

- **Strengthening the Board and Management Team:** Adding new members to both the board of directors and the management team to ensure effective implementation of the company's strategies.
- **Reviewing and Enhancing Policies and Internal Controls:** Revising management-level policies and internal control systems to make them more appropriate and stringent.
- **Investigating Past Irregularities:** Conducting thorough investigations into past irregularities, and if any wrongdoing is found, taking immediate legal action.

## Financial performance for the year ended 31 December 2024

### Revenue

The group had a total revenue of 5.38 billion baht for the year 2024, a decrease of 44% from the previous year. with the details as follows:

- **Service revenue** for the year 2024 was 2.25 billion baht, a decrease of 17% from the previous year. The main reason for this decline was the sale of the outsourcing business, including Sabuy Alliance, SK Human, and BZB, in the third quarter of 2024. These businesses, which provided CRM services, were sold as they were not part of the group's new business restructuring plan. This resulted in a decrease in revenue from the sale of these business units. However, revenue from core services such as top-up machines, SPEED, iSoftel, and Sabuy wash remained strong for the year 2024.
- **Sales revenue** for the year 2024 was 2.67 billion baht, a decrease of 57% from the previous year. The main reason for this

decline was the loss of control over the subsidiary TSR, leading the group to stop consolidating TSR's financial statements into the group's financial statements from May 2024 onwards. TSR, which is involved in the sale of water purifiers and electrical appliances on a hire-purchase basis, had a significant share in the group's sales revenue. This resulted in a substantial decrease in sales revenue compared to the previous year. Additionally, the vending

machine business also saw a decline in sales compared to the previous year.

· Contract service revenue and interest income for the year 2024 amounted to 369.7 million baht, a decrease of 36% from the previous year. The main reason for this decline was the loss of control over the subsidiary TSR, as mentioned earlier. This resulted in a decrease in interest income from the sale of water purifiers and electrical appliances on a hire-purchase basis compared to the previous year.

### **Gross profit**

Gross profit for the year was 1.31 billion baht, with a gross profit margin of 25%, compared to a gross profit margin of 26% in the previous year, which is a slight change. The group continues to focus on improving sales and services, as well as pricing strategies to remain competitive in a highly competitive market.

### **Selling and admin expenses**

Selling and administrative expenses for the year 2024 amounted to 2.28 billion baht, a decrease of 17% from the previous year. The main reasons for this decline were the loss of control over TSR and the partial divestment of BZB, resulting in the group ceasing to consolidate the financial statements of TSR and BZB starting from the second and fourth quarters of 2024, respectively. However, the group has initiated an organizational restructuring plan to enhance operational efficiency and right-size the organization to fit the current business model, as well as to reduce operational redundancies. The main goal is to reduce expenses, which will lead to more efficient and sustainable resource utilization.

### **Net profit (loss)**

Net profit (loss) for the year 2024: The group of companies had a total net loss of 6.82 billion baht, with a net loss attributable to the parent company of 6.24 billion baht. The main reasons for this were the recognition of impairment losses on investments and losses from the sale of investments, totaling 4.90 billion baht, which resulted from the group's new business

restructuring plan. In the fourth quarter, the group recognized an expense of 202.7 million Baht in the profit and loss statement due to discrepancies found during an asset count. The asset register showed a higher number of assets than what was physically present in the group's storage locations. The company's board of directors approved an urgent in-depth investigation to protect the company's interests. Following this investigation, the company will report the progress and set aside provisions for the damage to reflect the most accurate financial picture.

### **Total Assets**

Total assets as of December 31, 2024, decreased by 11.69 billion baht, representing a 56% decline. The main reasons for this were the divestment of investments in AS and DOU7, the loss of control over subsidiaries TSR and BZB, and the impairment of investments due to the business restructuring plan.

### **Total Liabilities**

Total liabilities as of December 31, 2024, decreased by 2.78 billion baht, representing a 28% decline. The main reasons for this were the loss of control over subsidiaries SBNEXT and BZB, as well as the repayment of loans from financial institutions and debentures.

### **Shareholders' Equity**

Total shareholders' equity as of December 31, 2024, decreased by 8.91 billion baht, representing an 81% decline. The main reason for this was the increased losses from operations during the period.

### **Analysis of Key Financial Ratios**

#### **Current Ratio**

The liquidity ratio as of December 31, 2024, was 0.65 times, a slight decrease compared to December 31, 2023.

#### **Debt-To-Equity Ratio and Interest Bearing Debt to Equity**

The debt-to-equity ratio and the interest-bearing debt-to-equity ratio as of December 31, 2024, increased to 3.47 times and 2.96 times, respectively. This increase was due to the decrease in shareholders' equity, primarily resulting from the increased losses from operations during the period.

### **Issuance of debt securities with an obligation to maintain financial ratios**

Is there an issuance of debt securities with an obligation to maintain financial ratios? : Yes

Can the Company maintain the financial ratios as reported? : Yes

## **4.2 Potential factors or incidents that may materially affect the financial condition or the operating results**

### **Significant factors or incidents that may materially affect the future financial condition or the operating results**

#### **Strategic Risk factor**

involved in formulating strategies and making strategic decisions, as well as identifying inconsistencies in the Company's policies, objectives, strategies, organizational structures, competitive situations and environment that affect the organization. This also includes risks related to government policies, risks related to economic and political conditions, risks related to stakeholders, risk related to business competition, risk related to management, etc. The Company has managed strategic risk by studying businesses that the Company aims to enter the joint venture and comparing them with the Company's strategies to identify the conformation of both strategic directions. Then, this will be presented to the executives and the committees. The process is implemented along with limiting the investment amount to an appropriate level not to excessively concentrate in only one industry.

#### **Financial factor**

Is a risk from funding management and policies and procedures for financial and investment management such as risks related to funding structure, risks related to accounting and financial reporting, debt management, tax payments, including risks related to financial liquidity and risks from exchange rates / interest rates / inflation rates, etc. The Company may have liquidity management risks because the Company has issued debentures to institutional investors or large investors with fixed interest rate payment, creating an obligation for the Company to make frequent interest payments. The Company, however, has managed risks by estimating income and expenses together between related agencies in advance, and contacted alternative funding sources, including banks, in case of emergencies or insufficient working capital, including seeking sources of funds with low interest rates to save operating costs and effectively support long-term liquidity management. The Company may be at risk from customers defaulting on payments or late payments from the credit terms the Company provided to customers. This could lead to the Company lack of income, which affects both the Company's cash

flow and financial statements. The Company, therefore, has managed the risk by appointing a Collection unit to follow up on payments for every single product, reported follow-up results, summarized to the executives regularly, and continuously make an Action Plan to evaluate situations regularly.

### 4.3 Information from financial statements and significant financial ratios

#### Information from financial statements

	THB		
	31-Dec-22	31-Dec-23	31-Dec-24
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (MillionTHB)	319.33	561.85	326.04
Trade And Other Receivables - Current - Net (MillionTHB)	2,123.94	2,454.21	707.12
Other Current Receivables (MillionTHB)	912.78	489.41	259.57
Short-Term Loan And Interest Receivables (MillionTHB)	59.75	184.03	48.7
Inventories - Net (MillionTHB)	640.81	617.36	168.6
Other Current Financial Assets (MillionTHB)	N/A	29.71	2.82
Other Current Assets (MillionTHB)	151.34	322.99	74.34
<b>Total Current Assets (MillionTHB)</b>	<b>3,313.22</b>	<b>4,170.15</b>	<b>1,327.62</b>
Trade And Other Receivables - Non-Current - Net (MillionTHB)	190.39	366.31	134.87
Other Non-Current Receivables (MillionTHB)	187.61	332.91	120.73



	THB		
	31-Dec-22	31-Dec-23	31-Dec-24
	Consolidate AUDITED	Consolidate AUDITED	Consolidate AUDITED
<b>Assets</b>			
Long-Term Investments - Net (MillionTHB)	4,695.55	558.01	1,063.85
Investment In Equity Instruments Measured At Fair Value Through Profit Or Loss (MillionTHB)	4,695.55	558.01	1,063.85
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	2,667.62	6,176.75	2,539.86
Investment In Associates (MillionTHB)	1,495.27	5,007.08	1,415.29
Investment In Joint Ventures (MillionTHB)	1,172.35	1,169.67	1,124.57
Other Non-Current Financial Assets (MillionTHB)	N/A	558.01	1,063.85
Property, Plant And Equipment - Net (MillionTHB)	2,507.07	2,625.75	1,213.13
Right-Of-Use Assets - Net (MillionTHB)	383.64	472	281.7
Intangible Assets - Net (MillionTHB)	N/A	N/A	N/A
Goodwill - Net (MillionTHB)	4,027.60	4,121.77	1,670.04
Deferred Tax Assets (MillionTHB)	85.97	239.72	71.26
Other Non-Current Assets (MillionTHB)	318.95	216.18	856.62
Other Non-Current Assets - Others (MillionTHB)	318.95	216.18	856.62
Total Non-Current Assets (MillionTHB)	15,952.15	16,678.40	7,831.32
Total Assets (MillionTHB)	19,265.37	20,848.55	9,158.94

	THB		
	31-Dec-22	31-Dec-23	31-Dec-24
	Consolidate AUDITED	Consolidate AUDITED	Consolidate AUDITED
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	1,201.27	1,642.07	188.62
Trade And Other Payables - Current (MillionTHB)	1,312.78	1,186.47	950.87
Short-Term Borrowings (MillionTHB)	678.83	410.85	653.82
Current Portion Of Long-Term Debts (MillionTHB)	169.79	2,267.41	115.81
Financial Institutions (MillionTHB)	N/A	N/A	115.81
Current Portion Of Lease Liabilities (MillionTHB)	163.46	176.81	113.05
Income Tax Payable (MillionTHB)	10.04	18.72	3.5
Other Current Liabilities (MillionTHB)	69.49	62.34	16.59
Total Current Liabilities (MillionTHB)	3,605.66	5,764.66	2,042.25
Non-Current Portion Of Long-Term Debts (MillionTHB)	3,327.99	3,597.78	4,882.35
Financial Institutions (MillionTHB)	N/A	N/A	938.59
Bonds (MillionTHB)	2,967.08	2,469.68	3,943.76
Non-Current Portion Of Lease Liabilities (MillionTHB)	152.74	218.79	105.2
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	60.3	65.87	36.01
Deferred Tax Liabilities (MillionTHB)	165.46	215.03	23.67
Other Non-Current Liabilities (MillionTHB)	3.75	22.77	20.05
Total Non-Current Liabilities (MillionTHB)	3,710.23	4,120.23	5,067.27
Total Liabilities (MillionTHB)	7,315.89	9,884.90	7,109.53

	THB		
	31-Dec-22	31-Dec-23	31-Dec-24
	Consolidate AUDITED	Consolidate AUDITED	Consolidate AUDITED
<b>Shareholders' equity</b>			
Authorised Share Capital (MillionTHB)	2,249.39	2,108.31	3,184.08
Authorised Ordinary Shares (MillionTHB)	2,249.39	2,108.31	3,184.08
Issued And Paid-Up Share Capital (MillionTHB)	1,605.99	1,766.50	2,431.77
Paid-Up Ordinary Shares (MillionTHB)	1,605.99	1,766.50	2,431.77
Premium (Discount) On Share Capital (MillionTHB)	6,453.14	7,434.60	7,337.78
Premium (Discount) On Ordinary Shares (MillionTHB)	6,453.14	7,434.60	7,337.78
Retained Earnings (Deficits) (MillionTHB)	1,587.20	-448.73	-8,032.41
Retained Earnings - Appropriated (MillionTHB)	119.4	290.75	119.4
Legal And Statutory Reserves (MillionTHB)	119.4	119.4	119.4
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	1,467.80	-739.48	-8,151.81
Other Components Of Equity (MillionTHB)	-188.23	-188.23	-188.23
Surplus (Deficits) From Business Combinations Under Common Control (MillionTHB)	-188.23	-188.23	-188.23
Surplus (Deficits) (MillionTHB)	-42.01	-42.01	-42.01
Surplus (Deficits) From Changes In Interest In Subsidiaries (MillionTHB)	-146.22	-146.22	-146.22
Equity Attributable To Owners Of The Parent (MillionTHB)	9,496.27	7,905.84	1,548.91
Non-Controlling Interests (MillionTHB)	2,453.21	3,057.81	500.51
Total Equity (MillionTHB)	11,949.48	10,963.65	2,049.41
Total Liabilities And Equity (MillionTHB)	19,265.37	20,848.55	9,158.94

	THB		
	31-Dec-22	31-Dec-23	31-Dec-24
	Consolidate AUDITED	Consolidate AUDITED	Consolidate AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (MillionTHB)	4,963.19	9,480.20	5,295.16
Revenue From Sales (MillionTHB)	2,684.61	6,187.59	2,672.71
Revenue From Rendering Services (MillionTHB)	2,278.58	3,292.62	2,372.92
Revenue From Leases (MillionTHB)	N/A	N/A	249.52
Finance Income From Leases (MillionTHB)	N/A	N/A	249.52
Interest And Dividend Income (MillionTHB)	95.27	5.43	0.91
Dividend Income (MillionTHB)	4.5	5.43	0.91
Other Income (MillionTHB)	266.93	144.18	86.63
Total Revenue (MillionTHB)	5,325.38	9,629.82	5,382.69
Costs (MillionTHB)	3,653.80	7,051.39	3,988.25
Cost Of Sales (MillionTHB)	2,074.10	4,888.24	2,141.41
Cost Of Rendering Services (MillionTHB)	1,579.70	2,163.15	1,846.84
Selling And Administrative Expenses (MillionTHB)	1,180.34	2,733.33	2,281.92
Selling Expenses (MillionTHB)	497.01	1,144.61	646.46
Administrative Expenses (MillionTHB)	683.33	1,588.72	1,635.46
Total Cost And Expenses (MillionTHB)	4,834.15	9,784.71	6,270.17
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	19.09	175.45	17.22

	THB		
	31-Dec-22	31-Dec-23	31-Dec-24
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Other Gains (Losses) (MillionTHB)	1,376.08	135.8	-5,311.85
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (MillionTHB)	N/A	N/A	-111.45
Gains (Losses) On Disposal Of Financial Assets Not Measured At Fair Value Through Profit Or Loss (MillionTHB)	N/A	N/A	-1,653.07
Other Gains (Losses) - Others (MillionTHB)	1,376.08	135.8	-3,547.33
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	1,886.40	156.36	-6,182.11
Finance Costs (MillionTHB)	148.5	473.61	500.52
Income Tax Expense (MillionTHB)	128.67	N/A	140.99
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	1,609.24	-317.26	-6,823.62
Net Profit (Loss) For The Period (MillionTHB)	1,609.24	-317.26	-6,823.62
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	1,609.24	-317.26	-6,823.62
Gains (Losses) On Investment In Debt Instruments Measured At Fair Value Through Other Comprehensive Income (MillionTHB)	N/A	N/A	0.71
Remeasurement Of Employee Benefit Obligations (MillionTHB)	14.98	N/A	-2.61

	THB		
	31-Dec-22	31-Dec-23	31-Dec-24
	Consolidate AUDITED	Consolidate AUDITED	Consolidate AUDITED
<b>Statement of Comprehensive Income</b>			
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	-3	29.66	0.38
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	11.99	-468.7	-1.52
Total Comprehensive Income (Expense) For The Period (MillionTHB)	1,621.22	-785.96	-6,825.14
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	1,482.11	-189.83	-6,238.39
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	127.12	-127.43	-585.23
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	1,489.59	-641.33	-6,239.21
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	131.64	-144.62	-585.93
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	1.07	-0.11	-3.44
Diluted Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	1.06	N/A	-3.44
EBITDA (MillionTHB)	2,288.79	645.63	-5,502.44
Operating Profit (MillionTHB)	129.04	-304.51	-975.01
Normalize Profit (MillionTHB)	233.16	-453.06	-1,511.77

	THB		
	31-Dec-22	31-Dec-23	31-Dec-24
	Consolidate AUDITED	Consolidate AUDITED	Consolidate AUDITED
<b>Cash flow statement</b>			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	1,609.24	N/A	-6,823.62
Depreciation And Amortisation (MillionTHB)	402.38	489.27	679.67
(Reversal Of) Expected Credit Losses (MillionTHB)	38.7	158.05	322.45
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	-4.32	-7.14	6.67
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	-19.09	-175.45	-17.22
Share-Based Payments (MillionTHB)	43.8	32.32	10.56
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	N/A	2.07	-6.53
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	-12.36	N/A	1,653.07
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	N/A	-81.04	111.45
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	-126.29	30.51	56.65
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	N/A	N/A	22.93

	THB		
	31-Dec-22	31-Dec-23	31-Dec-24
	Consolidate AUDITED	Consolidate AUDITED	Consolidate AUDITED
<b>Cash flow statement</b>			
(Gains) Losses On Disposal Of Other Assets (MillionTHB)	N/A	N/A	19.48
Loss On Write-Off Of Other Assets (MillionTHB)	N/A	N/A	3.46
(Reversal Of) Impairment Loss Of Fixed Assets (MillionTHB)	-15.56	-0.06	25.05
(Reversal Of) Loss On Impairment From Investments In Subsidiaries, Associates And Joint Ventures (MillionTHB)	N/A	N/A	3,131.06
Gains (Losses) On Modification Of Debt Instruments (MillionTHB)	N/A	N/A	-0.58
Dividend And Interest Income (MillionTHB)	-16.81	N/A	-293.25
Dividend Income (MillionTHB)	-4.5	N/A	-0.91
Interest Income (MillionTHB)	-12.31	N/A	-292.34
Finance Costs (MillionTHB)	148.5	473.61	500.52
Income Tax Expense (MillionTHB)	128.67	-466.16	140.99
Employee Benefit Expenses (MillionTHB)	3.31	16.01	-6
(Reversal Of) Provisions (MillionTHB)	-1.21	-0.59	3.97
Other Reconciliation Items (MillionTHB)	-10.12	107.5	307.83



	THB		
	31-Dec-22	31-Dec-23	31-Dec-24
	Consolidate AUDITED	Consolidate AUDITED	Consolidate AUDITED
<b>Cash flow statement</b>			
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	764.18	533.68	-174.33
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	-506.86	-873.07	767.71
(Increase) Decrease In Inventories (MillionTHB)	-86.32	38.76	93.08
(Increase) Decrease In Other Operating Assets (MillionTHB)	-31.8	-243.84	23.38
Increase (Decrease) In Trade And Other Payables (MillionTHB)	34.08	-275.16	-143.25
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	-15	-10.87	5.35
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	3.9	-5.49	-18.06
Cash Generated From (Used In) Operations (MillionTHB)	175.68	-835.97	553.87
Income Tax (Paid) Received (MillionTHB)	-67.4	-26.86	-41.27
Net Cash From (Used In) Operating Activities (MillionTHB)	108.28	-1,259.91	512.6
Proceeds From Investment (MillionTHB)	N/A	1,839.41	740.49
Proceeds From Disposal Of Investments (MillionTHB)	N/A	1,810.43	732.82
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	29.56	N/A	221.17
Loan Receivables Made (MillionTHB)	-7.82	-162.76	-20.38

	THB		
	31-Dec-22	31-Dec-23	31-Dec-24
	Consolidate AUDITED	Consolidate AUDITED	Consolidate AUDITED
<b>Cash flow statement</b>			
Loan Receivables Repayment Received (MillionTHB)	41.15	38.49	115.48
Proceeds From Disposal Of Fixed Assets (MillionTHB)	197.2	7.6	17.81
Property, Plant And Equipment (MillionTHB)	197.2	7.6	17.81
Payment For Purchase Of Fixed Assets (MillionTHB)	-719.93	-67.92	-124.26
Property, Plant And Equipment (MillionTHB)	-335.89	N/A	-27.59
Intangible Assets (MillionTHB)	-368.76	-67.92	-96.68
Payment For Acquisition Of Bandwidth Licenses (MillionTHB)	N/A	N/A	-60.23
(Increase) Decrease In Restricted Deposits (MillionTHB)	-0.47	N/A	124.62
Dividend Received (MillionTHB)	N/A	181.29	60.38
Interest Received (MillionTHB)	12.31	391.64	47.43
Other Items (Investing Activities) (MillionTHB)	-6.94	-363.13	-2.3
Net Cash From (Used In) Investing Activities (MillionTHB)	-7,311.91	-99.15	1,120.21
Proceeds From Borrowings (MillionTHB)	2,973.62	4,044.11	1,376.71
Repayments On Borrowings (MillionTHB)	-1,785.51	-2,999.49	-1,876.84
Repayments On Lease Liabilities (MillionTHB)	-162.78	-121.68	-116.73
Repayments On Debt Instruments (MillionTHB)	N/A	N/A	-544.52
Proceeds From Issuance Of Equity Instruments (MillionTHB)	3,189.11	1,226.16	400.66

	THB		
	31-Dec-22	31-Dec-23	31-Dec-24
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Payment For Purchase Of Treasury Shares (MillionTHB)	N/A	-1,768.02	-606.13
Proceeds From Reissuance Of Treasury Shares (MillionTHB)	N/A	N/A	184.69
Interest Paid (MillionTHB)	-136.88	-414.36	-407.88
Net Cash From (Used In) Financing Activities (MillionTHB)	7,286.93	1,601.58	-1,590.04
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	83.3	242.52	42.78
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (MillionTHB)	N/A	N/A	-0.05
Other Items (MillionTHB)	N/A	N/A	-278.54
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	236.04	319.33	561.85
Cash And Cash Equivalents, Ending Balance (MillionTHB)	319.33	561.85	326.04

### Key financial ratios

	2022	2023	2024
<b>Liquidity ratio</b>			
Current ratio (times)	0.92	0.72	0.65
Quick ratio (times)	0.68	0.52	0.51
Cash flow liquidity ratio (times)	192	93.4	26.5
Average account receivable turnover (times)	2.63	4.41	9.72

	2022	2023	2024
<b>Liquidity ratio</b>			
Average collection period (days)	129	77.8	34.9
Average finish goods turnover (times)	3.24	7.92	12.7
Average finish goods turnover period (days)	113	46.1	28.7
Average inventory turnover (times)	3.24	7.92	12.7
Average inventory turnover period (days)	113	46.1	28.7
Average account payable turnover (times)	7.17	11.8	9.68
Average payment period (days)	49.7	30.5	37.2
Average cash cycle (days)	192	93.4	26.5
<b>Profitability ratio</b>			
Gross profit margin (%)	28	26	25
Operating margin (%)	9	-4	-24
Other income to total income (%)	0.02	0.02	0.02
Net profit margin (%)	28	-2	-116
Return on equity (ROE) (%)	4	-4	-64
<b>Financial policy ratio</b>			
Total debts to total equity (times)	0.61	0.9	3.47
Interest coverage ratio (times)	5.37	0.16	-1.38
Interest bearing debt to EBITDA ratio (times)	7.14	85.21	-8.75
Debt service coverage ratio (times)	0.18	0.03	-0.65
<b>Efficiency ratio</b>			
Return on asset (ROA) (%)	2	-2	-14
Asset turnover (times)	72	12	-464

## 5. General information and other material facts

### 5.1 General information

#### General information

##### Securities registrar

<b>Name of securities registrar</b>	: Thailand Securities Depository Co., Ltd.
Address/location	: 93 Ratchadaphisek Road
Subdistrict	: Din Daeng
District	: Din Daeng
Province	: Bangkok
Postcode	: 10400
Telephone	: 02-009-9000
Facsimile number	: 02-009-9991

<b>Name of bondholder's representative</b>	: ASIA PLUS SECURITIES COMPANY LIMITED
Address/location	: 175 Sathorn City Tower, 3rd Floor, South Sathorn Road,
Subdistrict	: Thung Maha Mek
District	: Sathon
Province	: Bangkok
Postcode	: 10120
Telephone	: 0-2285-1666
Facsimile number	: 0-2231-3951

##### Bond registrar

<b>Name of bond registrar</b>	: TMBTHANACHART BANK PUBLIC COMPANY LIMITED
Address/location	: 3000 Phahon Yothin Road
Subdistrict	: Chom Phon
District	: Chatuchak
Province	: Bangkok
Postcode	: 10900
Telephone	: 0-2299-1111
Facsimile number	: 0-2990-6010

## Auditing firm

<b>Name of auditing firm*</b>	: KPMG PHOOMCHAI AUDIT COMPANY LIMITED
Address/location	: -
Subdistrict	: YAN NAWA
District	: SATHON
Province	: Bangkok
Postcode	: 10120
Telephone	: 0 2677 2000
Facsimile number	: 0 2677 2222
<b>List of auditors</b>	: Mr WATCHARA PATTARAPITAK
License number	: 6669
<b>List of auditors</b>	: Miss PORNTHIP RIMDUSIT
License number	: 5565
<b>List of auditors</b>	: Mr WAIYAWAT KORSAMARNCHAIYAKIJ
License number	: 6333
<b>List of auditors</b>	: Mr YOOTTAPONG SOONTALINKA
License number	: 10604

## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

### 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : Yes

**Details of legal dispute**

Year of incident	Details	Progress status
2024	<p><b>Case name</b> Loan default from a financial institution</p> <p><b>Plaintiff</b>  Land and Houses Bank Public Company Limited</p> <p><b>Dispute No. 1</b> <b><u>Duration (approximate)</u></b> Mar-25</p> <p><b><u>Dispute description</u></b> During the year ended December 31, 2023, the Company was unable to pay its overdraft, long-term loans, and interest due since April 2023, in the amounts and/or timeframes stipulated in the loan agreements with several financial institutions. As a result, one of the financial institutions filed a civil lawsuit against the Company for default on debt repayment. The lawsuit demanded immediate repayment of the outstanding debt and interest. As of December 31, 2023, the Company had an outstanding balance of overdrafts, long-term loans due on demand, and accrued interest payable to the aforementioned financial institution totaling 122.4 million Baht.</p> <p><b><u>Outcome of the dispute / Progress of the dispute</u></b>  Currently, the case is under court consideration. The Company is in negotiations with the financial institution to resolve the default and to amend the debt repayment terms to align with the Company's financial position and debt servicing capabilities.</p> <p><b><u>Additional details</u></b>  -</p>	In progress

**5.4 Secondary market**

**Secondary market**

Has the company's security  
 been listed on a stock : No  
 exchange in another country?

**5.5 Financial institution with regular contact (in case of debt securities offeror)**

**Financial institution with regular contact**

Are there any debt  
 securities offered? : Yes

**Financial institution 1**

Financial institution with regular contact	:	TMBTHANACHART BANK PUBLIC COMPANY LIMITED
Information on the financial institution with regular contact	:	3000 Phahon Yothin Road, Chom Phon, Chatuchak, Bangkok 10900

**Part 2 Corporate Governance**



## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company and its subsidiaries (the Group), as well as the Board of Directors, recognize the importance of good corporate governance and are committed to developing the organization to be a role model in good governance and ethics. To ensure that the Group operates effectively, the Board of Directors has developed a written policy on good corporate governance for the Group, covering the main principles from the structure, roles, duties and responsibilities of the directors to the principles of management of the executives in a transparent, clear, fair, sustainable and auditable manner. Based on the principles of responsibility and ethics, taking into account the interests of all stakeholders, from employees, investors, shareholders and other stakeholders, and setting guidelines and monitoring of the performance of sub-committees in accordance with the good corporate governance policy standards, which was first announced in 2019 and is regularly reviewed.

The Group has continuously adhered to the principles of good corporate governance, referring to the CG code for listed companies of the Securities and Exchange Commission (SEC) and the criteria of the Stock Exchange of Thailand, including the criteria of the Corporate Governance Report Of Thai Listed Companies (CGR) project of the Institute of Directors Association of Thailand (IOD) and DJSI Sustainability Assessment, with the management being responsible for overseeing. The Company has continuously reviewed and improved its policies to raise the standards of corporate governance of the Company to be up-to-date and in line with various situations both domestically and internationally. To be a credible organization for all stakeholders and to create sustainable value for the business in line with the aspirations of the business sector, investors, the capital market and society as a whole.

Reference link for the full version of corporate governance policy and guidelines :

<https://sabuytech.com/sustainability/corporate-governance/>

### 6.1.1 Policy and guidelines related to the board of directors

Policy and Guideline of the Board of Directors Regarding Selection and Remuneration of Directors and Executives, Directors Skill Development, and Directors Performance Evaluation and Assessment

Are there policy and guidelines related to the board of directors : Yes

แนวปฏิบัติที่เกี่ยวกับคณะกรรมการ

การสรรหากรรมการ, การกำหนดค่าตอบแทนกรรมการ, ความเป็นอิสระของคณะกรรมการจากฝ่ายจัดการ, การพัฒนากรรมการ, การประเมินผลการปฏิบัติหน้าที่ของคณะกรรมการ, การกำกับดูแลบริษัทย่อยและบริษัทร่วม

### Nomination of directors

#### 1) Directors

##### 1.1) Directors Recruitment and Appointment Process

(1) The Nomination and Remuneration Committee is responsible for considering and nominating qualified individuals who do not have any prohibited characteristics according to the law and related criteria. The Committee takes into account the diversity of gender, age, skills, expertise, experience and independence in the current and future operations of the Company, which are all in alignment with the CG code. In the case of the selection of a person to replace a director whose term has expired, the Nomination and Remuneration Committee will consider individuals nominated

by shareholders or consider past performance in addition to the appointment.

(2) The Nomination and Remuneration Committee presents the names and opinion to the Board of Directors.

(3) The Board of Directors approves the submission of the names to the relevant regulatory authorities for approval of the appointment of directors.

(4) The Board of Directors proceeds as follows in each case:

(4.1) Appointment of a director to replace a director who has resigned from office during his or her term

The Board of Directors shall propose the name to the shareholders' meeting

by a majority vote in accordance with the following criteria and procedures:

- Each shareholder shall have one vote per share.
- The election of directors shall be by a vote for each director.
- The election of directors shall be by a majority vote. In the event of a tie, the chairman of the meeting shall have the casting vote.

(4.2) Appointment of a director to fill a vacancy other than in accordance with 4.1

The Board of Directors may select a person who has the qualifications and does not have any prohibited characteristics according to the Public Limited Companies Act to be a director in the next meeting of the Board, except if the remaining term of the director is less than two months. The person who replaces the director shall hold the position of director only for the remaining term of the director he or she replaces. The resolution of the Board of Directors must be passed by a vote of not less than three-quarters of the remaining directors.

(5) Internal units of the Group register changes in directors with the Ministry of Commerce and report to relevant agencies within the prescribed time frame.

## **1.2) Directors Qualifications**

(1) All directors must meet the qualifications set forth in Section 68 of the Public Limited Companies Act B.E. 2535 (and its amendments) and the Securities and Exchange Act B.E. 2535 (and its amendments). They must also not have any characteristics that indicate a lack of fitness to be trusted to manage a business with shareholders as set forth in the announcement of the Securities and Exchange Commission.

(2) The persons who have knowledge and expertise according to the Board Skill Matrix determined by the Company, which is consistent with the Company's operations, which makes the board composed of people with diverse knowledge or experience, including finance, investment, accounting, law, information technology, organization management, risk management, and human resource management, and have experience related to the Company's business.

(3) Persons who are able to perform their duties and express their opinions independently and devote sufficient time to their duties.

## **2) Independent Directors**

### **2.1) Independent Directors Recruitment and Appointment Process**

The Company has the same process for selecting and appointing independent directors

as it does for selecting and appointing directors. The difference is in the nomination process.

In order to ensure independence, the board will select from individuals with knowledge and

expertise according to the Board Skill Matrix. Individuals who hold the position of independent

director must have qualifications according to the criteria of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other criteria of relevant regulatory agencies.

### **2.2) Independent Directors Qualifications**

(1) Must not hold more than 1% of the total number of voting shares.

(2) Must not have been a director involved in management, an employee, a salaried consultant, or a controlling shareholder in the previous 2 years. An exception is made in the case of someone who has resigned from being a civil servant or a consultant to a government agency that is a major shareholder or controlling shareholder for less than 2 years.

(3) Must not be a person related by blood or by law to a director or executive.

(4) Must not have transacted or be a significant shareholder or controlling shareholder of a legal entity that transacts with the company for an amount of more than or equal to THB 20 million or 3% of NTA, whichever is lower, in the previous 2 years.

(5) Must not be an auditor of the company, a major company, a subsidiary, an associate company, a major shareholder, or a controlling shareholder in the previous 2 years.

(6) Must not be a provider of other professional services or a significant shareholder, controlling shareholder, or partner of a legal entity that provides services for more than THB 2 million in the previous 2 years. In the case

of a person who does not meet the qualifications of paragraphs 4 and 6, he or she may be appointed as an independent director only if the Board of Directors can demonstrate that it has considered the principles of Section 89/7 and that there is no impact on the performance of duties and independent opinions. The information specified in the notice of the shareholders' meeting must be disclosed.

(7) Must not be a representative of the Board of Directors, a major shareholder,  
or a person related to a major shareholder.

(8) Must not engage in a business that is similar to and in competition with the Company and its subsidiaries, or hold more than 1% of the shares or be a director involved in management, an employee, a salaried consultant, or a controlling shareholder in such a business.

(9) Must not have any other characteristics that prevent him or her from expressing independent opinions.

(10) An independent director may be an independent director of other companies in the group, but an Audit Committee member may not be a director of a major company, a subsidiary, or a subsidiary of the same level (a sister company) that is a listed company.

(11) After being appointed as an independent director, the independent director may be assigned by the Board of Directors to make decisions on the operations of the company, the major company, subsidiaries, associates, sister companies, major shareholders, or controlling shareholders. The decision must be made in a collective decision format. However, the Audit Committee member may not participate in the decision-making process.

Reference link for the nomination of directors policy and guidelines : <https://sabuytech.com/sustainability/corporate-governance/>

Page number of the reference link : 1

## Determination of director remuneration

### 3) Determination of Remuneration for Directors and Executives

The Nomination and Remuneration Committee considers the remuneration of directors, including both monthly fees and meeting allowances paid per meeting, taking into account the Company's performance, the overall economic situation, and the remuneration of companies with similar businesses. The Nomination and Remuneration Committee will then propose to the Board of Directors for consideration before submitting it to the shareholders' meeting for approval at the annual general meeting of shareholders.

In 2023, the shareholders' meeting approved the payment of directors' fees at the same rate as approved in 2022.

The Nomination and Remuneration Committee considers the remuneration of the Chief Executive Officer (CEO), taking into account the CEO's performance in the past year and the Company's performance. There is a performance evaluation form for the CEO based on the guidelines set by the Stock Exchange of Thailand, as well as the appropriateness of the CEO's remuneration in relation to the economic situation and the CEO's knowledge and abilities. After the evaluation and determination of the remuneration, the Secretary of the Nomination and Remuneration Committee will inform the Human Resources Department to proceed further.

Reference link for determination of the director remuneration policy and guidelines : <https://sabuytech.com/sustainability/corporate-governance/>

Page number of the reference link : 1

## Independence of the board of directors from the management

**Responsibilities of the Board of Directors Regarding Structure and Operations** The Board of Directors is responsible for determining and reviewing the structure of the Board, including its size, composition, and the proportion of independent directors, to ensure suitability for achieving the organization's objectives and goals.

1. **Composition and Diversity of the Board** The Board shall ensure that its members possess a diverse range of skills, experiences, expertise, and specific attributes to collectively form a Board with appropriate qualifications that can understand and address the needs of stakeholders effectively.

2. The Board shall determine an appropriate number of directors to ensure effective performance of duties, with no fewer than 5 and no more than 12 members.

3. The Board shall ensure a balanced proportion between executive and non-executive directors to reflect proper checks and balances, as follows:

(1) A majority of the Board members shall be non-executive directors who can independently provide feedback on management's operations.

(2) Independent directors shall meet the qualifications as prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and shall be capable of working effectively with the Board while expressing opinions independently.

**Selection of the Chairperson** The Board shall appoint an appropriate individual as the Chairperson and ensure that the composition and operations of the Board facilitate independent judgment and decision-making.

1. The Chairperson should ideally be an independent director.

2. The roles of the Chairperson and the Chief Executive Officer (CEO) shall be distinctly separated to prevent excessive concentration of authority. The Board shall clearly define the responsibilities of both positions.

3. **Roles of the Chairperson** The Chairperson shall act as the leader of the Board, with responsibilities including:

(1) Overseeing, monitoring, and ensuring the effective performance of the Board's duties to achieve the organization's objectives and goals.

(2) Promoting participation by all directors in fostering an ethical corporate culture and good governance practices.

(3) Setting the agenda for Board meetings in consultation with the CEO and ensuring that critical matters are included.

(4) Allocating adequate time for management to present issues and for directors to thoroughly deliberate on key topics, encouraging careful judgment and independent expression of opinions.

(5) Fostering constructive relationships between executive and non-executive directors as well as between the Board and management.

4. **Term Limits for Independent Directors** The Board shall establish a policy to limit the tenure of independent directors to no more than 9 consecutive years from their initial appointment. Should there be a necessity to extend the tenure, the Board will evaluate the rationale and necessity reasonably.

5. Establishment of Sub-Committees To ensure that significant matters are considered thoroughly, the Board may appoint sub-committees to focus on specific issues, review information, and propose recommendations for the Board's approval.

6. Disclosure of Roles and Responsibilities The Board shall ensure the disclosure of its roles and responsibilities, as well as those of sub-committees, including the number of meetings held, the attendance of each director over the past year, and the performance reports of all sub-committees.

Reference link for the policy and guidelines related to independence of the board of directors from the management : <https://sabuytech.com/sustainability/corporate-governance/>

Page number of the reference link 1

### Director development

The Company conducts a skills assessment of its directors and creates the Board Skill Matrix to consider approaches to board development. It also communicates the curriculum of the Thai Institute of Directors (IOD) so that directors can attend courses to improve their skills. The Company has its directors evaluate the performance of the board and its committees each year, and the report is submitted to the board for consideration and to improve the board's meeting practices to be more effective

The Board of Directors is responsible for ensuring that both the Board collectively and each director individually possess adequate knowledge and understanding of their roles, responsibilities, the nature of the business, and the laws governing its operations. The Board shall also support continuous skill and knowledge development for all directors to perform their duties effectively.

1. Orientation for New Directors The Board shall ensure that newly appointed directors are properly introduced and provided with essential information to perform their duties effectively. This includes gaining an understanding of the company's objectives, key goals, vision, mission, corporate values, business characteristics, and operational strategies.

2. Continuous Training and Development The Board shall oversee and ensure that directors receive ongoing training and development to maintain and enhance the skills and knowledge required for their roles.



3. Understanding of Relevant Laws and Business Environment The Board shall ensure that directors are well-versed in relevant laws, regulations, standards, risks, and business environments. Directors shall also receive regular updates on current and relevant information to remain informed.

4. Disclosure of Training and Development Activities The Board shall disclose information on the training and continuous development activities of its members in the company’s annual report.

Reference link for the director development policy and guidelines : <https://sabuytech.com/sustainability/corporate-governance/>

Page number of the reference link 1

**Board performance evaluation**

The Board of Directors shall conduct an annual performance evaluation of the Board as a whole, as well as individual evaluations for each director. This process aims to review performance, identify issues and obstacles encountered during the year, and utilize the evaluation results to develop and improve the Board’s operations across various aspects.

Reference link for the board performance evaluation policy and guidelines : <https://sabuytech.com/sustainability/corporate-governance/>

Page number of the reference link 1

**Corporate governance of subsidiaries and associated companies**

The Board of Directors is responsible for establishing frameworks and mechanisms to oversee the policies and operations of subsidiaries and other significant investments. The level of oversight shall be appropriate to each entity while ensuring mutual understanding between the company, its subsidiaries, and other invested entities.

1. Policy Framework for Subsidiaries The Board of Directors shall establish governance policies for subsidiaries, including the following:

(1) Determining the level of appointment authority for directors, executives, or controlling persons in subsidiaries. Such appointments shall generally be made by the Board, except for small operating arms of the company, where the Chief Executive Officer (CEO) may be authorized to make such appointments.

(2) Defining the roles, responsibilities, and scope of authority for individuals appointed as company representatives. These representatives must ensure that the subsidiary’s operations align with its policies. In cases where

the subsidiary includes other investors, representatives are expected to act in the best interests of the subsidiary while aligning with the parent company’s policies.

(3) Implementing an adequate and robust internal control system within subsidiaries to ensure compliance with legal and regulatory requirements and the proper execution of transactions.

(4) Requiring transparency in financial disclosures, operational results, related-party transactions, acquisitions or disposals of assets, significant transactions, capital increases or decreases, and liquidation of subsidiaries, among other matters.

2. Significant Investments in Other Entities For significant investments in other entities, such as those involving an equity stake with voting rights between 20% and 50%, or where the financial investment is material to the company, the Board shall: Ensure that agreements, such as Shareholders’ Agreements or other relevant arrangements, are in place to clarify authority, management roles, and participation in key decision-making. Monitor operational performance and ensure sufficient data is available to prepare financial statements in compliance with relevant standards and timelines.

Reference link for the corporate governance of subsidiaries and associated companies policy and guidelines : <https://sabuytech.com/sustainability/corporate-governance/>

Page number of the reference link 1

**6.1.2 Policy and guidelines related to shareholders and stakeholders**

The Company considers the practice and governing the shareholders’ right equally and fairly (The Equitable Treatment for Shareholders), and awards of giving importance to the right of shareholders. This includes the right to buy, sell or transfer the shares, share of profits of the business, receiving adequate and complete news and information of the Company, participating in the meeting to exercise voting rights at the Shareholders’ Meeting freely and equally. The Company has determined the criteria for minority shareholders to propose additional agenda in advance of the Shareholders’ Meeting and nominate directors. This is published on the Company’s website at least 60 days before the Annual Meeting Agenda is set. Shareholders may participate to make decisions on important matters that have an impact on the Company, such as dividend allocation, appointment or removal of directors, determination of directors’ remuneration, appointment or removal of auditors, and determining auditor compensations, etc.

Are there policy and guidelines and measures related to shareholders and stakeholders : Yes

Page number of the reference link 1

## Shareholders

### 1) Practices Regarding the Governing of Shareholders' Rights

#### 1.1) Shareholders' Meeting

The Board of Directors organizes the Shareholders' Annual General Meeting within 4 months from the end of the Company's accounting period. The other Shareholders' Meetings are called the Shareholders' Extraordinary Meetings, which are held as deemed appropriate or within 1 month from the date of receipt of the request letter from shareholders according to the criteria specified by law. The meetings shall be held on a date, time, and place, taking into account the convenience of participating shareholders. Shareholders who are unable to attend the meeting are encouraged to use the shareholders' proxy form. Each meeting shall be held in accordance with the law and the Principles of Good Corporate Governance, with crucial information and disclosure on the name of directors who attended or did not attend the meeting being recorded accurately and completely on the meeting minutes.

In 2024, the Board of Directors summoned the Shareholders' Meeting three times: one Annual General Meeting and two Extraordinary General Meetings (Cancelled one extraordinary meeting). The 2024 Annual General Meeting took place on April 29, 2024, organized online with live broadcast from SABUY Technology Public Company Limited, 230 Bang Khun Thian-Chai Thale Rd, Samae Dam, Bang Khun Thian, Bangkok 10150. The Company also provided map and travel information as attachment of the meeting invitation letter and delivered to every shareholder who has the right to attend the meeting.

#### 1.2) Meeting Invitation Notification and Meeting Documents

The Company prepares a meeting invitation letter and meeting documents, including the Annual Report in both Thai and English, which contain information on date, time, and location of the meeting, meeting agenda specifying each agenda as for acknowledgement or consideration. The agenda are clearly separated into topics, with the objectives and reasons, supporting information, and opinions of the Board of Directors on the matters proposed for consideration, in accordance with the Section 100 of the Public Limited Companies Act, which determined information in the meeting invitation as follows:

- (1) General details of the proposed matter
- (2) Objectives, reasons, and necessity

(3) Impact on the Company and shareholders by specifying the actual impact whether it being positive or negative, and whether the impact is certain to occur or increasing or reducing the risk of the Company or its shareholders. The Company publishes the meeting document on the Company's website at least 14 days in advance so that all shareholders are generally informed. The Company also published contact channels for shareholders to inquire or request for further information on the meeting agenda. Questions can be sent in advance to the Company prior to the meeting date at Email : [company.secretary@sabuytech.com](mailto:company.secretary@sabuytech.com) or

by post to "Company Secretary" SABUY Technology Public Company Limited, 230 Bang Khun Thian-Chai Thalee Rd, Samae Dam, Bang Khun Thian, Bangkok 10150.

The Company has published the meeting invitation letter and meeting document both in Thai and English in accordance with the New AGM Checklist 2023 of the Thai Investors Association, which can be downloaded on the Company's website from April 10, 2023, in advance of the Shareholders' Meeting. This is to allow shareholders the opportunity to study information adequately before receiving further documents from the Company.

The Company has assigned Thailand Securities Depository Co., Ltd. to deliver the meeting invitation letter to all shareholders, along with the Proxy Form (Form Khor). The letter also specifies contact channels, meeting registration manual in e-AGM format, and recommended list of documents for identifying shareholders to attend the meeting based on regulations and the Company's Articles of Associations. All of these are intended to prevent discrimination or create an unreasonable burden on shareholders. A meeting invitation letter in Thai language has been sent to Thai shareholders while the English language has been sent to foreign shareholders by post 14 days ahead of the meeting. The notification has also been published on the Stock Exchange of Thailand's news system that the Company has published meeting documents according to the AGM Checklist on the Company's website.

### **1.3) Conducting Shareholders' Meetings**

At the 2024 Annual General Meeting of Shareholders, there were 8 shareholders attending the meeting in person and 55 shareholders by proxy. Total shares attending the meeting exceeded one-third of the total issued shares of the Company. At this Shareholders' Meeting, the Company has invited a legal advisor from MSC International Law Office Co., Ltd. to act as a verifier for the correctness of proxy, quorum counting, and vote counting for the meetings. To comply with Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and Notification of Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020), the Company will store information or evidence related to meetings via

electronic media, both audio data or both sound and image data, electronic traffic information, as well as other information arising from the meeting

The sequence of meeting agendas, Q&A session, opinion expression, and recommendations to shareholders will be based on the sequences specified on the meeting invitation letter, without any reordering of meeting agendas. Supporting information for each agenda will be provided during the discussion of such agenda. During the meeting, there will be an opportunity for shareholders or the proxy holders to ask questions on each agenda. Any shareholders or proxy holders who wish to ask questions, provide opinions, or provide recommendations are allowed to do so via two channels: text messaging system (Chat) and audio channels. Afterward, the voting for each agenda will be arranged, using a computer system and QR code for registration and vote counting, with supporting reasons for each agenda, all of which lead to an efficient meeting. The Company will answer the questions from shareholders or proxy holders for each agenda after completing the presentation of information on such agenda. For the questions or opinions submitted to the Company prior to the meeting, the Company will also answer or clarify the questions for each agenda after completing the presentation of information on such agenda.

In the agenda for the election of directors in replacement of several directors whose tenure terms have expired, the Company has proposed a candidate list for Shareholders' consideration. The votes will be casted for each director individually, each of which has been recruited by the process in accordance with the Company's policy and determined process for recruiting and appointing directors. At the 2023 AGM, there were three directors resigning from their position and left the meeting room for this agenda. The Company has provided an opportunity for shareholders to nominate suitable persons to be elected as the Company's Directors. The Nomination and Remuneration Committee (excluding those with interests in this agenda) has considered the suitability of persons who should be appointed as the Company's Director based on various important criteria such as having the qualifications and not having prohibited characteristics as specified by the Public Limited Companies Act, the Securities and Exchange Act B.E. 2535 (1992) (and amendments), as well as other relevant laws and criteria. The nominated persons are also considered further on the morality, ethics, knowledge, ability, experience, and diversity of qualifications of the Board of Directors as a whole, their track records as a director and sub-committees on an individual basis. The Nomination and Remuneration Committee approved for the Board of Directors to propose to the 2023 Shareholders' Annual General Meeting to consider the election of directors who retire by rotation to return to their position

#### **1.4) Disclosure of resolutions and minutes of the Shareholders' Meeting**

After the 2024 Shareholders' Annual General Meeting was adjourned, the Company published the resolutions of the Shareholders' meeting, along with the voting results for each agenda in both Thai and English via the electronic news system of the Stock Exchange of Thailand on the same day. The publications were also made on the Company's website, which can be downloaded in both Thai and English versions

#### **2) Equitable Treatment of Shareholders**

##### **2.1) Practices for equitable and fair treatment of shareholders**

The Company has taken steps to protect the right of shareholders and facilitate shareholders in exercising their rights in various matters that they deserve as follows:

(1) Each share of the Company has the same number of votes, which is 1 vote per 1 share, and a majority vote is considered as the resolution, except for those matters specified on the Company's Articles of Association or as otherwise required by laws. The Company determined the Shareholders' Meeting process in a manner that supports equal and fair treatments of all shareholders

(2) The Company places importance to every shareholder without the discrimination of gender, age, skin, color, race, nationality, religion, belief, political opinion, or disability

(3) For the General Shareholders' Meeting, the Company sends a meeting invitation letter and meeting documents to shareholders at least 14 days prior to the meeting date, as well as publishes the meeting invitation letter and document in both Thai and English versions on the Company's website over 21 days prior to the meeting date. This is to provide the Shareholders time to study the information and make decisions sufficiently in advance before receiving the hard copy document from the Company

(4) Shareholders have the right to appoint others as proxies to attend the meeting and cast votes on behalf of the shareholders. The Company sent a proxy form along with the meeting invitation letter, including Form A, Form B, and Form C, which allow the shareholders to choose from. The evidence documents as well as the instructions on the proxy appointment, in the case where the shareholder is unable to attend the meeting in person, are also attached together for the shareholders to prepare correctly and prevent the problems where the proxy holders are unable to attend the meeting. Shareholders can also download the proxy forms from the Company's website as an alternative channel.

(5) The Board of Directors of the Company will propose at least one independent director, as an alternative for shareholders to appoint their proxies. The description on names and profiles of the independent directors are attached along with the meeting invitation letter

(6) The Board of Directors will conduct the Shareholders' Meeting based on the agenda sequence specified on the meeting invitation letter, and there will be no additional agenda for the meeting without advance notice to the shareholders to be fair with the shareholders, except for the critical case for the benefit of the Company, in which the Company will strictly comply with the relevant regulations

(7) The Company provides shareholders the opportunity to exercise their rights to propose meeting agendas and nominate qualified persons to be elected as the Company's director for at least 90 days before the Shareholders' General Meeting. The criteria for exercising such rights are published on the Company's website

(8) The Board of Directors will arrange for the use of ballots in every meeting agenda that requires voting for transparency and verification in the event of any subsequent disputes, as well as auditing the voting count, disclosing the voting result, recording the meeting resolution clearly on the meeting minutes

## **2.2) Prevention of Misuse of Inside Information**

The Company emphasizes on the prevention against the use of the Company's inside information by setting a policy which prevents the Directors, Executives, employees, and workers of the Company from publishing the Company's confidential and/or internal information that is yet to be disclosed to public, or seeking benefits for themselves or others, directly or indirectly, regardless of benefit receipt, as well as the restriction on trading the Company's securities using inside information. The Company has set out the policies to prevent inside information use as follows:

### **2.2.1) Policy to Prevent Misuse of Inside Information**

(1) Educating the Company's directors and executives about the duty to report their securities holding as well as the securities holding of their spouse and underage child/children to the Office of the Securities and Exchange Commission under Section 59, with the penalties under Section 275 of the Securities and Exchange Act, B.E. 2535 (1992) (and its amendments), and to report the acquisition or disposition of their own securities, as well as their spouses and underage child/children's securities to the Office of the Securities and Exchange Commission under Section 246, with the penalties under Section 298 of the Securities and Exchange Act B.E.2535 (1992) and its amendments.

(2) Requiring the Company's directors and executives, as well as those who are holding executive positions in the accounting or financial functions or equivalent, as well as their spouse and underage child/children to prepare and disclose a report on their securities holding and a report on changes in the Company's securities holding to the Office of the Securities and Exchange Commission under Section 59, with the penalties under Section 275 of the Securities and Exchange Act, B.E. 2535 (1992) (and its amendments) and submit a copy of the reports to Company on the same day when the reports are submitted to the office of the Securities and Exchange Commission.

(3) Requiring the Group's directors, executives and employees who receive material internal information which influence or may influence the change in securities prices to refrain from trading the Company's securities during the 30-day period before the financial statements of internal data are made public and the 24-hour period after the data have been made public. The persons involved in such information shall not disclose such information to others until the information has been provided to the Stock Exchange of Thailand and/or the public.

(4) Prohibiting the Group's directors, executives, and employees, as well as persons who are presumed to know or possess the internal data in pursuance to the Securities and Exchange Act, B.E. 2535 (1992) (and its amendments) from using the unpublicized internal data of the Group which influence or may influence the change in securities prices of the Company, and that they have known to buy, sell, offer to buy, offer to sell, or persuade others to buy, sell, offer to buy, or offer to sell the Company's securities, either directly or indirectly, whether such action is done for their own or others' interests, or from disclosing such facts for others to do so whether they receive any benefit in return or not.

(5) Prohibiting the Group's directors, executives, and employees from disclosing internal information of the Group and using their positions in the Company and/or subsidiaries to illegitimately exploit unpublicized material internal data or information, which they know about while being on duty at the Company and/or subsidiaries for their own interest or others' interest, either directly or indirectly whether they receive any benefit in return or not.

(6) Requiring the Company's directors, executives, and employees to comply with the Guidelines for Internal Data Use under the Securities and Exchange Act, B.E. 2535 (1992) (and its amendments) as well as other relevant rules.

(7) Requiring the Company's existing or former directors, executives, and employees maintain the confidentiality of the Company's and subsidiaries' and/or the internal data, as well as partners' secret data which they know while being on duty. And prohibiting them from exploiting secrets



and/or internal data of the Company and subsidiaries and Company's partners for other companies' interest, and from disclosing them to external persons although such disclosure will not have a detrimental impact on the Company, subsidiaries, or their partners.

### **2.2.2) Prevention of Inside Information Use in 2024**

The Company has emphasized on the prevention of the use of internal information. The Company, therefore, has a policy forbidding the Company's directors, executives, and employees who have an opportunity to know internal information, as well as their spouses and underage child/children from trading securities or future contract regarding the securities issued by the Company during a month before an announcement of quarterly, half-year, and annual financial statements, and within 24 hours after disclosing such statements to the public or reporting them to the Stock Exchange of Thailand (Non-Trading Period), or after paying dividends or the merger. In addition, directors and executives are required to prepare and disclose reports of their securities holding and changes, as well as their spouses and underage child/children to the Securities and Exchange Commission according to rules and procedures announced by the Securities and Exchange Commission. However, this includes holding and changes in securities by juristic persons in which directors or executives own the share more than 30 percent of the total voting rights of such juristic persons by counting their spouses and underage child/children's voting rights.

Moreover, the Company's Board of Directors monitored and managed interest conflicts that may occur between the Company and the Board of Directors or executives. The Company includes preventing the improper use of securities or inter information, and the transaction conducting with the Company's related persons. The Company, therefore, has established a policy, that prevent interest conflicts of the Company and its subsidiaries, to serve directors, executives, and employees as guidelines for practicing, which there was measures established to prevent and manage conflicts of interest in which the information related to transactions with the Company must be disclosed correctly and adequately for the decisions or the Company's transaction approving's benefits.

### **2.2.3) Interests of Directors**

The Group's directors and executives have been complying with the Guidelines under the Securities and Exchange Act, B.E. 2535 (1992) that requires directors and executives to report their own and related persons' interests which are related to the Group's management. The Company's secretary is responsible for storing the reports of the interests and reporting them to the

Chairman of the Audit Committee within 7 working days from the day received the reports.

### **3) Consideration of the Role of Stakeholders**

The Company has been looking after and considering the rights of stakeholders according to the laws or agreements with the Company for all groups of stakeholders. The Company prepared a policy on ethics code regarding the treatment of each group of stakeholders as follows:

#### **3.1) Responsibilities to Shareholders**

##### **Main Objective :**

To operate the business with transparency, to disclose fair and efficient information, and to focus on achieving good results of operation and stable growth to maximize the benefits for the shareholders receiving in the long term

##### **Processes :**

(1) Organize the Annual General Meeting of Shareholders in order for the shareholders to understand the policy of the Company Group and for the Company to answer questions at the meeting.

(2) Meet up with shareholders and investors (Road Show)

Reference link for the policy, guidelines and measures related to : <https://sabuytech.com/sustainability/corporate-governance/> shareholders

### **Employee**

#### **3.2) Responsibilities to Employees**

##### **Main Objective :**

To develop and strengthen a good working culture and atmosphere, as well as teamwork support and position circulation for the growth, to build confidence and encouragement for the employees in working with the Company and complying with laws and regulations related to employees strictly.

##### **Processes :**

(1) Provide fair and appropriate compensation and other benefits according to employees' knowledge, abilities, responsibilities, and performance.

(2) Provide welfare that is not less than law requirements or more as appropriate.

(3) Maintain the working environment to be safe for employees' life and property.

(4) Appointment, transfer, including awarding and punishment of employees must be done with equality and sincerity.

(5) Provide a channel for employees to report issues that may violate regulations, discipline, and the law.

(6) Encourage employees to understand ethics, role, and responsibilities of work to promote their behavior in aligning with Ethics Framework.

(7) Prepare the Records of Processing Activities (RoPA) regarding collection, use, and disclosure of employee data in all positions, which the data are updated every year. In addition, a channel for requesting the exercise of rights of data owners is provided, as it helps manage personal data of employees, either current, retired, or former employees.

Reference link for the policy, guidelines and measures related to employee : <https://sabuytech.com/sustainability/corporate-governance/>

## Customer

### 3.3) Responsibilities to Customers

#### Main Objective :

To satisfy customers with services that meet the needs and maintain customer confidentiality

#### Processes :

(1) Survey customer satisfaction and organization image.

(2) Give customers quality products that meet their needs.

(3) Disclose data and news about services correctly, up to date, and undistorted facts.

(4) Provide communication channels for customers to complain about product quality and for the Company to receive suggestions, problems, and complaints from customers through various channels such as telephone, customer relations, email, letters, etc.

(5) Comply with contracts, agreements, or conditions with customers in a transparent and equitable manner while imposing trade conditions that are unfair to customers are refused as well.

(6) Always emphasize the importance of maintaining confidential information of customers and do not use such information for personal and/or other related persons' benefits.

(7) Prepare the Records of Processing Activities (RoPA) regarding collection, use, and disclosure of customer data, which the data are updated every year. In addition, a channel for requesting the exercise of rights of data owners is provided for both current customers and persons expected to be future customers.

Reference link for the policy, guidelines and measures related to customer : <https://sabuytech.com/sustainability/corporate-governance/>

## Suppliers

### 3.4) Responsibilities to Partners

#### Main Objective :

To make a win-win deal for both partners and the Company, as well as behaving appropriately as a trading partner in transparent, fair, and verifiable practice.

#### Processes :

(1) Treat competitors in accordance with international laws of good trade competition practices.

(2) Not violate or pursue trade secrets of partners by fraudulent methods.

(3) Not attempt to destroy the reputation of competitors by malicious accusation with baseless evidence.

(4) Arrange meetings, seminar, and activities to promote relationships

(5) Listen to suggestions, issues, and complaints

(6) Disclose information on online platform

(7) Prepare the Records of Processing Activities (RoPA) regarding collection, use, and disclosure of trade partner data, which the data are updated every year. In addition, a channel for requesting the exercise of rights of data owners is provided via application to support the management of trade partner data

Reference link for the policy, guidelines and measures related to suppliers : <https://sabuytech.com/sustainability/corporate-governance/>

**Creditors**

**3.5) Responsibilities to Creditors**

**Main Objective :**

To foster mutual benefits between creditors and the Company, transparency, fairness, and auditability are essential.

**Processes :**

- (1) Act fairly towards creditors, maintaining responsibility and transparency, in accordance with contract terms and financial agreements
- (2) Not to conceal the genuine operational status of the Company, thereby preventing harm to creditors
- (3) Compile a Record of Processing Activities (RoPA) concerning the collection, utilization, and disclosure of creditor data, with yearly revisions, and providing channels for data subjects to exercise their rights.

Reference link for the policy, guidelines and measures related to creditors : <https://sabuytech.com/sustainability/corporate-governance/>

**Community and society**

**3.6) Responsibilities to the Communities**

**Main Objective :**

To promote community benefits in an equitable manner.

**Processes :**

- (1) Collect community feedback through various social activities
- (2) Provide consistent support for community-building activities
- (3) Implement a complaints system for matters that may affect the community
- (4) Conduct investigations to identify root causes and make improvements, and communicate the outcomes of the actions taken to complainants promptly

**3.7) Responsibilities to the Environment**

**Main Objective :**

To promote community benefits in an equitable manner.

**Processes :**

- (1) Collect community feedback through various social activities
- (2) Provide consistent support for community-building activities
- (3) Implement a complaints system for matters that may affect the community

(4) Conduct investigations to identify root causes and make improvements, and communicate the outcomes of the actions taken to complainants promptly

Reference link for the policy, guidelines and measures related to community and society : <https://sabuytech.com/sustainability/corporate-governance/>

**6.2 Business code of conduct**

**Business code of conduct**

Business code of conduct : Yes

The Company operates under a Code of Business Conduct to promote sustainability, protect the interests of stakeholders and society, and encourage stakeholder engagement in expressing opinions regarding the company's operations. This serves as a mechanism and process to ensure serious and responsible business practices, leading to true corporate governance. Those required to adhere to this Code of Conduct and Ethics include directors, executives, employees, staff, advisors, agents, or any individuals assigned to act on behalf of the company and its subsidiaries, or in place of the aforementioned persons. They must use this Code as a guideline in performing their duties as representatives of the company and its subsidiaries.

**Policy and guidelines related to business code of conduct**

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Information and IT system security, Other guidelines related to business code of conduct

**Prevention of conflicts of interest**

**Roles of the Board of Directors in Managing Conflicts of Interest**

The Board of Directors plays a crucial role in monitoring, overseeing, and managing conflicts of interest that may arise between the company, its subsidiaries, management, the Board, and shareholders. The primary objective is to ensure transparency, fairness, and adherence to good corporate governance principles in all company operations.

**Managing Conflicts of Interest and Preventing Misuse of Company Assets**

The Board is responsible for ensuring that the company operates free from conflicts of interest, particularly in the following areas:

### **1. Oversight of Transactions with Related Parties**

- Review and approve transactions between the company, its subsidiaries, and related parties (e.g., directors, executives, major shareholders).
- Ensure that these transactions are transparent, conducted at market prices, and follow the Arm's Length Transaction Principle to maintain fairness.
- Prevent preferential treatment that could harm the company or its minority shareholders.

### **2. Preventing the Misuse of Company Assets, Information, and Business Opportunities**

- Ensure that directors, executives, and employees do not use company assets, internal information, or business opportunities for personal gain or third parties.
- Implement strict insider trading policies and educate employees on the proper use of internal information to prevent unethical practices.
- Foster a corporate culture based on transparency, integrity, and ethical business conduct.

### **3. Monitoring Transactions that May Cause Conflicts of Interest**

- Establish mechanisms to review related-party transactions (RPTs) to ensure fairness and accountability.
- Assign the Audit Committee to oversee and report on transactions with potential conflicts of interest.
- Require directors with conflicts of interest to abstain from voting on related matters and excuse themselves from meetings during discussions of such issues.

### **4. Defining Policies and Preventive Measures for Conflicts of Interest**

- The Board must establish a clear conflict-of-interest management policy and communicate it to directors, executives, and employees.
- Implement a Disclosure of Interest Policy, requiring directors and executives to report any potential conflicts of interest.
- Establish a Whistleblowing Policy, enabling employees and external parties to report unethical behavior or transactions involving conflicts of interest.

#### **Best Practices for Ensuring Fairness and Transparency**

##### **Conducting Related-Party Transactions at Market Value**

- Any transactions between the company and related parties must be conducted under market conditions, similar to third-party transactions.

- Decision-making must consider market prices, economic value, and the company's best interests.
- Ensure comprehensive disclosure of related transactions, in accordance with SEC and Stock Exchange of Thailand (SET) regulations.

### **Audit and Performance Evaluation**

- The Board must regularly review and assess the company's conflict-of-interest management practices.
- The Audit Committee and Board of Directors must receive periodic reports to ensure compliance with established policies.

### **Conclusion**

The Board of Directors has a critical role in governing and preventing conflicts of interest within the organization. It is responsible for ensuring that no company assets, information, or business opportunities are exploited for personal gain or specific groups. All transactions must be conducted with fairness, transparency, and accountability, safeguarding the best interests of the company and its shareholders.

### **Anti-corruption**

The Company and its Group are fully committed to conducting business with integrity, responsibility to society, and respect for all stakeholders, in accordance with good corporate governance principles and the business code of ethics of the corporate group. This commitment supports the company's sustainable growth.

As part of this commitment, the Group Board of Directors has established an anti-corruption policy, whereby executives and employees are strictly prohibited from soliciting, engaging in, or accepting any form of corruption, whether directly or indirectly, under any circumstances, for personal gain, or for the benefit of friends or associates. This policy applies across all business operations, subsidiaries, and related entities. To ensure effectiveness, the corporate group has established guidelines, responsibilities, and review mechanisms to regularly assess compliance with the anti-corruption policy. These measures are continuously reviewed and updated to align with business developments, regulations, rules, and applicable laws.

### **Whistleblowing and Protection of Whistleblowers**

All employees at all levels, including those in subsidiaries, have a duty to report corruption and fraudulent activities. Reports can be made anonymously through the following channels:



Website submission Postal mail addressed to: Chairman of the Audit Committee  
230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150, Thailand

The corporate group is committed to ensuring fair treatment and protection for employees who report or refuse to engage in corruption. Employees will not face demotions, penalties, or adverse consequences, even if their refusal results in business losses for the group. The company strictly enforces protective measures for whistleblowers and those who cooperate in corruption investigations, in accordance with company policies, regulations, and operational guidelines.

### **Preventing the misuse of inside information**

The Board of Directors places significant emphasis on preventing insider trading, implementing a clear policy that prohibits directors, executives, and employees with access to internal information, as well as their spouses and minor children, from trading the company's securities or engaging in derivative transactions related to the company's securities during the one-month period prior to the disclosure of financial statements (quarterly, half-yearly, and annual reports) and 24 hours after the financial statements are published on the stock exchange (Non-Trading Period). This restriction also applies after dividend payments or corporate mergers to prevent any unfair advantage.

Furthermore, the company requires directors and executives to report and disclose their securities holdings and any changes, including those of their spouses and minor children, to the Securities and Exchange Commission (SEC) in accordance with the relevant regulations. This disclosure extends to any legal entity where the director or executive holds more than 30% of voting rights, including voting rights held by spouses and minor children.

Regarding conflict of interest management, the Board of Directors is responsible for monitoring, overseeing, and managing potential conflicts of interest between the company and its directors, executives, or shareholders, ensuring that company assets and internal information are not misused. To prevent conflicts of interest, the company has established a Conflict of Interest Prevention Policy, which must be followed by directors, executives, and employees. The policy includes measures for accurate and sufficient disclosure of company transactions, ensuring transparency and fairness in decision-making and transaction approvals.

**Money laundering prevention**

The company has established a policy on anti-money laundering (AML) and countering the financing of terrorism (CFT), as well as the prevention of the proliferation of weapons of mass destruction (WMD), applicable to both the company and its subsidiaries. This policy defines the roles and responsibilities of individuals within the organization and outlines procedures and workflows to ensure that neither the company nor its subsidiaries are exploited for money laundering or illicit financial activities.

The company strictly adheres to laws and regulations related to AML and CFT and ensures compliance with all relevant announcements and directives. Additionally, it has implemented measures such as screening employee lists and conducting customer due diligence (CDD) to prevent involvement in illicit activities and maintain the integrity of its operations.

**Information and IT system security**

With the rapid advancement and transformation of technology, cybersecurity has become a critical priority for the company. Given that the company operates primarily on cloud computing systems, including SABUY Plus top-up kiosks, SABUY Money, SABUY Exchange, SABUY Solutions, Vending Plus, SABUY Digital, and other platforms, the risk of cyber threats poses a significant challenge. A cyberattack could have direct financial and reputational consequences, such as user data breaches, unauthorized data usage, system failures preventing consumer access to products and services, financial losses for users, and a decline in trust and corporate image.

To mitigate cyber threats, the company prioritizes personnel development, equipping relevant departments with the knowledge and capabilities to effectively combat cybersecurity risks. Additionally, it continuously acquires new security tools and enhances its systems to counter complex and emerging threats. To ensure user confidence, the company has implemented comprehensive cyber risk management measures, including Threat Prevention and Timely & Effective Threat Response strategies. These measures apply at all organizational levels, from the Board of Directors, executives, and employees to subsidiaries, ensuring that the company's security framework remains robust and up to date.

**Other guidelines related to business code of conduct**

None

**Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption networks : No

**6.3 Material changes and developments in policy and corporate governance system over the past year**

**6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors’ charter**

In the past year, did the company review the corporate governance policy and guidelines, or board of directors’ charter : Yes

Material changes and developments in policy and guidelines over the past year : No

The company operates under the supervision of the Board of Directors, with a primary goal of conducting business in a fair, transparent, and responsible manner toward all stakeholders.

In 2024, the Board of Directors adhered to good corporate governance principles and played a vital role in strategic planning and management oversight to enhance corporate governance efficiency, in line with the company’s founding principles. The key achievements for the year include:

**1. Investment Review to Support Corporate Strategy**

The Board reviewed investment opportunities across various business sectors to support the company’s strategic direction. The evaluation process prioritized the best interests of the company and shareholders, ensuring that investments align with long-term growth objectives.

**2. Financial Reporting Review**

The Audit Committee conducted quarterly and annual financial statement reviews by engaging relevant management teams and external auditors to clarify and address:

- Accuracy and completeness of financial information
- Material accounting adjustments
- Intercompany transactions that may impact financial performance
- Transparency of financial disclosures
- Observations from external auditors

Outcome: The Audit Committee concluded that the company's financial statements were accurate, complete, and in compliance with accounting standards, providing reliable information for investors and shareholders.

### **3. Review of Related-Party Transactions and Conflicts of Interest**

The Audit Committee conducted reviews of related-party transactions (RPTs) and potential conflicts of interest in accordance with:

- The Securities and Exchange Commission (SEC) regulations
- The Stock Exchange of Thailand (SET) rules

As the company engages in transactions with subsidiaries, affiliates, and major shareholder-linked entities, the Audit Committee established a related-party transaction policy to ensure that all transactions:

- Maintain transparency and fairness
- Prevent improper transfer of benefits
- Comply with fair trade conditions
- Are fully disclosed according to regulatory requirements

### **4. Risk Management Oversight**

The Board of Directors, Risk Management Committee, and Management Team prioritized risk management by:

- Assessing internal and external risk factors
- Analyzing potential business impacts
- Developing an annual risk management plan to mitigate potential risks
- Monitoring risk management progress, with the Risk Management Committee reporting regularly to the Board

Outcome: The company maintained effective risk management and ensured that risk levels remained within acceptable limits.

### **5. Internal Control System Review**

The Audit Committee was assigned to review the company's internal control system, following SEC and SET guidelines. Findings:

- No significant deficiencies were identified by the internal audit team and external auditors that could impact business operations.
- Management actively addressed the recommendations provided by the Audit Committee.

- The independent internal audit unit was established, reporting directly to the Audit Committee for enhanced oversight.

## **6. Compliance with Laws and Regulatory Requirements**

The Board of Directors assigned the Compliance Department to ensure the company's business operations fully comply with:

- Securities and Exchange Laws
- Stock Exchange of Thailand (SET) requirements
- Other industry-related regulations

Outcome: The company successfully complied with all relevant laws and regulations, ensuring transparent and legally sound business operations.

## **7. Internal Audit Governance**

The Audit Committee strengthened internal audit independence by:

- Assigning the internal audit team to conduct independent internal control reviews.
- Ensuring direct reporting from the internal audit department to the Audit Committee.
- Aligning the annual audit plan with the company's strategic priorities and risk management framework.

### **6.3.2 Implementation of the CG Code for listed companies**

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

1. Board Responsibilities – The Board of Directors plays a crucial role in strategic planning, oversight of management, and promoting ethical business practices to ensure long-term corporate success.

2. Long-Term Value Creation – The company is committed to maximizing long-term value for shareholders and stakeholders, ensuring sustainable business growth.

3. Risk Management and Internal Control – An effective risk management and internal control system is implemented to safeguard business operations and mitigate potential risks.

4. Transparency and Disclosure – The company ensures accurate, clear, and timely disclosure of both financial and non-financial information to stakeholders.

5. Shareholder Rights and Fair Treatment – The company upholds and protects shareholder rights, ensuring equitable treatment of all investors.

6. Stakeholder Engagement – Business operations are conducted with consideration for employees, customers, suppliers, the environment, and other stakeholders, fostering mutual benefits.

7. Business Ethics and Integrity – The company upholds ethical business practices, anti-corruption measures, and social responsibility in all its operations.

8. Innovation and Sustainability – The company integrates innovation and sustainability strategies to drive long-term business success and environmental and social responsibility.

### **6.3.3 Other corporate governance performance and outcomes**

None

## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

The Group's corporate governance structure comprises the Board of Directors, four subcommittees, management, various departments, and units that serve as mechanisms for governance, as illustrated in the diagram.

Corporate governance structure as of date : 31-Dec-24

#### Corporate governance structure diagram

โครงสร้างองค์กรบริษัท สบายเทคโนโลยี จำกัด (มหาชน)



### 7.2 Information on the board of directors

#### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>9</b>	<b>100</b>
Male directors	9	100
Female directors	0	0
Executive directors	3	33.33
Non-executive directors	6	66.67
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	6	66.67

## 7.2.2 The information on each director and controlling person

### List of the board of directors

As of December 31, 2024, the board of directors consists of 9 members

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. CHAKKRIT PARAPUNTAKUL                      Gender: Male                      Age : 65 years                      Highest level of education :                      Master's degree                      Study field of the highest level of education : Finance                      Thai nationality : Yes                      Residence in Thailand : Yes                      Family relationship between directors and executives :                      Doesn't Have                      Legal offenses in the past 5 years (*) : Doesn't Have                      DAP course : Yes                      DCP course : Yes</p> <p>Shareholding in a company                      • Direct shareholding : 3,405,617 Shares (0.140047 %)</p> <p>Indirect shareholding details (Spouse and minor children)</p>	<p>Chairman of the board of directors                      (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	09-Jul-18	Accounting, Finance, Banking, Risk Management, Audit
<p>2. Mr. WIRACH MORAKOTKARN                      Gender: Male                      Age : 56 years                      Highest level of education :                      Master's degree                      Study field of the highest level of education : Management science                      Thai nationality : Yes                      Residence in Thailand : Yes                      Family relationship between directors and executives :                      Doesn't Have                      Legal offenses in the past 5</p>	<p>Director                      (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11-Jan-21	Banking, Finance & Securities, Transportation & Logistics, Information & Communication Technology, Change Management



List of directors	Position	First appointment date of director	Skills and expertise
<p>years (*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company • Direct shareholding : 1,138,762 Shares (0.046829 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)</p> <p><u>Indirect shareholding details</u></p> <p>None</p>			
<p>3. Mr. JUTIPHAN MONGKOLSUTHREE Gender: Male Age : 38 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)</p> <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>09-Aug-22</p>	<p>Business Administration, Information &amp; Communication Technology, IT Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. NAWAT ITSARAGRISIL Gender: Male Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors)  Authorized directors as per the company's certificate of registration : No  Type of director : Newly appointed director to replace the ex-director	01-Apr-24	Commerce, Media & Publishing, Marketing, Tourism & Leisure, Economics
5. Mr. PUMIPAT SINACHAROEN Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors)  Authorized directors as per the company's certificate of registration : Yes  Type of director : Newly appointed director to replace the ex-director	08-Oct-24	Finance, Business Administration, Human Resource Management, Corporate Management, Economics
6. Mr. PITAK PRUITTISARIKORN Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director)  Authorized directors as per the company's certificate of registration : No  Type of director : Newly appointed director to replace the ex-director	08-Oct-24	Automotive, Marketing, Corporate Management, Strategic Management, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. PITAK PRUITTISARIKORN Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director)  Authorized directors as per the company's certificate of registration : No  Type of director : Newly appointed director to replace the ex-director	08-Oct-24	Automotive, Marketing, Corporate Management, Strategic Management, Sustainability
7. Mr. THAPOP KLEESUWAN Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have DAP course : No DCP course : Yes	Director (Executive Directors)  Authorized directors as per the company's certificate of registration : Yes  Type of director : Newly appointed director to replace the ex-director	08-Oct-24	Law, Banking, Corporate Social Responsibility, Human Resource Management, Governance/ Compliance
8. Mr. ITHICHAJ POOLVARALUCK Gender: Male Age : 32 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have	Director (Executive Directors)  Authorized directors as per the company's certificate of registration : No  Type of director : Newly appointed director to replace the ex-director	08-Oct-24	Property Development, Media & Publishing, Tourism & Leisure, Business Administration, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
<p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have                      DAP course : Yes                      DCP course : Yes</p> <p>Shareholding in a company                      • Direct shareholding :                      40,600,000 Shares (1.669567 %)                      • Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> :                      985,000 Shares (0.040506 %)</p>			
<p>9. Mr. WILERT ORAWANWONG                      Gender: Male                      Age : 48 years                      Highest level of education :                      Master's degree                      Study field of the highest level of education : Business Administration                      Thai nationality : Yes                      Residence in Thailand : Yes                      Family relationship between directors and executives :                      Doesn't Have                      Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have                      DAP course : Yes                      DCP course : Yes</p> <p>Shareholding in a company                      • Direct shareholding : 0 Shares (0.000000 %)                      • Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</p> <p><u>Indirect shareholding details</u>                      None</p>	<p>Director                      (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :                      No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	15-Oct-24	Engineering, Economics, Media & Publishing, Digital Marketing, Brand Management

### Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

### List of board of directors who resigned / vacated their position during the year <sup>(1)</sup>

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. WORAVIT CHAILIMPAMONTRI Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have DAP course : Yes DCP course : Yes	Vice-chairman of the board of directors (Non-executive directors, Independent director)  Authorized directors as per the company's certificate of registration : No	01-May-24	-

List of directors	Position	Date of resignation / termination	Replacement director
2. Mr. CHOOKIAT RUJANAPORNPAJEE Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Executive Directors)  Authorized directors as per the company's certificate of registration : Yes	31-Mar-24	Mr. NAWAT ITSARAGRISIL  Appointment date of replacement director : 01-Apr-24
3. Mr. SARAN SUPAKSARAN Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director)  Authorized directors as per the company's certificate of registration : No	12-Mar-24	Mr. NARONGCHAI WONGTHANAVIMOK  Appointment date of replacement director : 10-May-21

List of directors	Position	Date of resignation / termination	Replacement director
<p>4. Mrs. UMAWADEE RATTANA-UDOM                      Gender: Female                      Age : 61 years                      Highest level of education : Bachelor's degree                      Study field of the highest level of education : Law                      Thai nationality : Yes                      Residence in Thailand : Yes                      Family relationship between directors and executives : Doesn't Have                      Legal offenses in the past 5 years (*) : Doesn't Have                      DAP course : Yes                      DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)                       Authorized directors as per the company's certificate of registration : No</p>	<p>08-Oct-24</p>	<p>Mr. ITHICHAJ POOLVARALUCK                      Appointment date of replacement director : 08-Oct-24                      Mr. PITAK PRUITTISARIKORN                      Appointment date of replacement director : 08-Oct-24</p>
<p>5. Mr. WACHIRATHON KONGSUK                      Gender: Male                      Age : 58 years                      Highest level of education : Doctoral degree                      Study field of the highest level of education : Business Administration                      Thai nationality : Yes                      Residence in Thailand : Yes                      Family relationship between directors and executives : Doesn't Have                      Legal offenses in the past 5 years (*) : Doesn't Have                      DAP course : Yes                      DCP course : Yes</p>	<p>Director (Executive Directors)                       Authorized directors as per the company's certificate of registration : Yes</p>	<p>08-Oct-24</p>	

List of directors	Position	Date of resignation / termination	Replacement director
6. Mr. KHANAT KRUTHKUL Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director)  Authorized directors as per the company's certificate of registration : No	15-Oct-24	Mr. WILERT ORAWANWONG  Appointment date of replacement director : 15-Oct-24
7. Mr. NARONGCHAI WONGTHANAVIMOK Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Information Systems Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have DAP course : No DCP course : No	Director (Executive Directors)  Authorized directors as per the company's certificate of registration : No	04-Apr-24	Mr. SANTITHORN BUNCHUA  Appointment date of replacement director : 16-May-24



List of directors	Position	Date of resignation / termination	Replacement director
<p>8. Mr. KITTIPOL THANASIT                      Gender: Male                      Age : 57 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Accounting                      Thai nationality : Yes                      Residence in Thailand : Yes                      Family relationship between directors and executives : Doesn't Have                      Legal offenses in the past 5 years (*) : Doesn't Have                      DAP course : No                      DCP course : No</p>	<p>Director                      (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	<p>08-Oct-24</p>	<p>Mr. THAPOP KLEESUWAN</p> <p>Appointment date of replacement director : 08-Oct-24</p>
<p>9. Mr. SANTITHORN BUNCHUA                      Gender: Male                      Age : 50 years                      Highest level of education : Doctoral degree                      Study field of the highest level of education : electrical and computer engineering                      Thai nationality : Yes                      Residence in Thailand : Yes                      Family relationship between directors and executives : Doesn't Have                      Legal offenses in the past 5 years (*) : Doesn't Have                      DAP course : No                      DCP course : No</p> <p><b>Shareholding in a company</b>                      • Direct shareholding : 3,944,525 Shares (0.162208 %)</p>	<p>Director                      (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	<p>08-Oct-24</p>	<p>Mr. PUMIPAT SINACHAROEN</p> <p>Appointment date of replacement director : 08-Oct-24</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>10. Mr. CHAKKRIT PARAPUNTAKUL                      Gender: Male                      Age : 65 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Finance                      Thai nationality : Yes                      Residence in Thailand : Yes                      Family relationship between directors and executives : Doesn't Have                      Legal offenses in the past 5 years (*) : Doesn't Have                      DAP course : Yes                      DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 3,405,617 Shares (0.140047 %)</li> </ul> <p><u>Indirect shareholding details</u>                      (Spouse and minor children)</p>	<p>Chairman of the board of directors                      (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	28-Feb-25	<p>Mr. Pornchai Rujiprapa</p> <p>Appointment date of replacement director : 28-Feb-25</p>
<p>11. Mr. WILERT ORAWANWONG                      Gender: Male                      Age : 48 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Business Administration                      Thai nationality : Yes                      Residence in Thailand : Yes                      Family relationship between directors and executives : Doesn't Have</p>	<p>Director                      (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	28-Feb-25	<p>Mr. Jirayut Rungsrithong</p> <p>Appointment date of replacement director : 28-Feb-25</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have                      DAP course : No                      DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>None</p>			
<p>12. Mr. WIRACH MORAKOTKARN                      Gender: Male                      Age : 56 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Management science                      Thai nationality : Yes                      Residence in Thailand : Yes                      Family relationship between directors and executives : Doesn't Have                      Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have                      DAP course : No                      DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1,138,762 Shares (0.046829 %)</li> </ul>	<p>Director                      (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	<p>23-Jan-25</p>	<p>Mrs. Veeranuch Thammavaranucpt</p> <p>Appointment date of replacement director : 23-Jan-25</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>• Shareholding by persons related to directors, executives according to Section 59 (**): 0 Shares (0.000000 %)</p> <p><u>Indirect shareholding details</u></p> <p>None</p>			
<p>13. Mr. JUTIPHAN MONGKOLSUTHREE                      Gender: Male                      Age : 38 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Business Administration                      Thai nationality : Yes                      Residence in Thailand : Yes                      Family relationship between directors and executives : Doesn't Have                      Legal offenses in the past 5 years (*) : Doesn't Have                      DAP course : No                      DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <p>• Direct shareholding : 0 Shares (0.000000 %)</p> <p>• Shareholding by persons related to directors, executives according to Section 59 (**): 0 Shares (0.000000 %)</p> <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	<p>23-Jan-25</p>	<p>Police Major General Atip Pongsivapai</p> <p>Appointment date of replacement director : 23-Jan-25</p>

### Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

1. Mr. Pornchai Rujiprapa was appointed as an Independent Director and Chairman, replacing Mr. Chakkrit Parapuntakul, on February 28, 2025.

2. Mr. Jirayut Rungsrihong was appointed as an Independent Director and Chairman of the Audit Committee, replacing Mr. Wilert Orawanwong, on February 28, 2025.

Remark :

-1

3. Mrs. Veeranuch Thammavaranucupt was appointed as an Independent Director and Audit Committee Member, replacing Mr. Wirach Morakotkarn, on January 23, 2025

4. Police Major General Atip Pongsivapai was appointed as an Independent Director and Nomination and Remuneration Committee, replacing Mr. Chutipphan Mongkolsuthi on January 23, 2025

### List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. CHAKKRIT PARAPUNTAKUL	Chairman of the board of directors		✓	✓		
2. Mr. WIRACH MORAKOTKARN	Director	✓				✓
3. Mr. JUTIPHAN MONGKOLSUTHREE	Director		✓	✓		
4. Mr. NAWAT ITSARAGRISIL	Director		✓		✓	
5. Mr. PUMIPAT SINACHAROEN	Director		✓		✓	✓
6. Mr. PITAK PRUITTISARIKORN	Director		✓	✓		
7. Mr. THAPOP KLEESUWAN	Director	✓				✓
8. Mr. ITHICHAJ POOLVARALUCK	Director	✓				
9. Mr. WILERT ORAWANWONG	Director		✓	✓		
<b>Total (persons)</b>		<b>3</b>	<b>6</b>	<b>4</b>	<b>2</b>	<b>3</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	33.33
2. Banking	3	33.33
3. Finance & Securities	1	11.11
4. Automotive	1	11.11
5. Property Development	1	11.11
6. Commerce	1	11.11
7. Media & Publishing	3	33.33
8. Tourism & Leisure	2	22.22
9. Transportation & Logistics	1	11.11
10. Information & Communication Technology	2	22.22
11. Law	1	11.11
12. Marketing	2	22.22
13. Accounting	1	11.11
14. Finance	2	22.22
15. Corporate Social Responsibility	1	11.11
16. Human Resource Management	2	22.22
17. Sustainability	1	11.11
18. IT Management	1	11.11
19. Digital Marketing	1	11.11
20. Brand Management	1	11.11
21. Corporate Management	2	22.22
22. Engineering	1	11.11
23. Change Management	1	11.11
24. Leadership	1	11.11
25. Strategic Management	1	11.11
26. Risk Management	1	11.11
27. Audit	1	11.11
28. Governance/ Compliance	1	11.11
29. Business Administration	3	33.33

**Information about the other directors**

- The chairman of the board and the highest-ranking executive are from the same person : No
- The chairman of the board is an independent director : Yes
- The chairman of the board and the highest-ranking executive are from the same family : No
- Chairman is a member of the executive board or taskforce : No
- The company appoints at least one independent director to determine the agenda of the board of directors' meeting : Yes

**The measures for balancing the power between the board of directors and the Management**

- The measures for balancing the power between the board of directors and the Management : No
- Methods of balancing power between the board of directors and Management : Others : Set Measures and Methods for Balancing Power Between the Board of Directors and Management

Measures and Methods for Balancing Power Between the Board of Directors and Management, The objective of these measures is to ensure a balance of power, prevent misuse of authority, and enhance transparency and efficiency in organizational operations. Key approaches include: Clearly Defining Roles and Responsibilities Distinguish the roles of the board (policy-setting and oversight) from management (execution and administration). Specify authority and responsibilities in the Board Charter and management guidelines to ensure both parties operate within appropriate boundaries. Establishing Independent Committees Appoint subcommittees, such as the Audit Committee and the Nomination and Remuneration Committee, to oversee and evaluate management performance and prevent overreach of authority. Transparent Reporting and Evaluation Systems Require management to regularly report on operational results, policies, and resource usage to the board. The board should conduct regular performance evaluations of management to foster accountability and improve effectiveness. Appointment of Independent Directors Include independent directors who are not involved with management or major shareholders to

ensure impartial oversight of operations. Mechanisms to Prevent Conflicts of Interest Implement control measures such as disclosure of interests by directors and executives to prevent conflicts and promote transparency. These measures enable the board and management to perform their duties effectively with proper checks and balances, ultimately contributing to the organization's long-term sustainability.

### **7.2.3 Information on the roles and duties of the board of directors**

Board charter : Yes

The Board Charter defines the roles, duties, and responsibilities of the board of directors within an organization. Its purpose is to establish a framework for transparent and efficient operations in alignment with legal requirements and best practices in corporate governance. This aims to build confidence among all stakeholders, including shareholders, employees, and the public. The main content of the charter covers the structure of the board, such as the number and composition of members, required qualifications, appointment criteria, terms of office, and regulations for meetings, including their frequency, format, and decision-making procedures. It also highlights the board's key responsibilities, such as setting policies, monitoring and evaluating organizational performance, and overseeing risk management. Additionally, the charter addresses ethical standards and transparency, including the prevention of conflicts of interest, the independence of directors, and clear reporting to stakeholders. The Board Charter serves as a crucial tool to ensure that the board operates effectively and aligns with the organization's long-term objectives.

Reference link for the board charter : <https://sabuytech.com/sustainability/board-charter/>

Page number of the reference link : 01-May



## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Board of Directors

##### Role

- Audit of financial statements and internal controls

##### Scope of authorities, role, and duties

##### Board of Directors' Responsibilities

The Board of Directors is responsible for ensuring that all directors and executives perform their duties with accountability, caution, and integrity, in compliance with the company's good corporate governance policy. Their actions must also align with the company's objectives, regulations, board resolutions, and shareholder meeting resolutions.

The company has established a Charter, outlining the powers and duties of the Board of Directors and subcommittees as a guideline for their operations since 2019. This charter is reviewed annually to ensure its relevance and up-to-dateness. Holding Shareholders' Meetings The Board of Directors must convene an Annual General Meeting of Shareholders (AGM) within four months from the end of the company's fiscal year. Board of Directors' Meetings

- The Board of Directors must meet at least once every three months.
- Meetings must be held within the Kingdom of Thailand at the company's headquarters, branches, nearby provinces, or any other location as determined by the Chairman or an authorized person.
- Meetings of the Board or subcommittees may be conducted through electronic media, following applicable laws, with the company's headquarters considered the official meeting venue.

##### Notice of Board Meetings

- A meeting invitation must be sent to directors at least three days before the meeting date.
- In urgent cases, to protect the company's rights or interests, notifications may be sent via electronic media or other means, and the meeting may be scheduled sooner.
- The meeting notice must clearly state the date, time, location, and agenda.

### **Directors with Conflicts of Interest**

- A director with a conflict of interest in any matter has no voting rights on that matter.
- Such a director must leave the meeting during discussions to allow for open and independent deliberation.

### **Preparation of Annual Board Reports**

- The Board is responsible for preparing the company's financial statements, audited by an external auditor.
- These reports must be presented to the shareholders' meeting for review and approval.

### **Operational Responsibilities**

- Operate in compliance with laws, company objectives, and regulations.
- Perform duties with responsibility, honesty, and caution to protect the company's interests.
- Maintain accountability to shareholders on a consistent basis.

### **Setting Corporate Goals and Policies**

- Establish corporate goals, policies, plans, and budgets.
- Oversee management and operations to ensure adherence to assigned policies.
- Enhance the company's economic value and maximize returns for shareholders.

### **Approval of Major Investment Projects**

- The Board has the authority to review and approve policies, strategies, and operational plans for large-scale investment projects.
- Consider proposals from subcommittees and/or management teams.

### **Compliance with Laws**

**The Board is responsible for ensuring that the company complies with all relevant laws, including:**

- Business-related laws
- Public company laws
- Securities and exchange laws
- Regulations of regulatory authorities such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

**Supervision of Related-Party Transactions and Asset Acquisitions/Disposals**

- Monitor and control transactions involving related parties.
- Oversee the acquisition or disposal of the company's assets.

**Review of Management Structure**

- The Board has the power to appoint, delegate, or recommend subcommittees or working groups to oversee certain matters.

**Monitoring Business Operations**

- Ensure the company operates according to plans and budgets.
- Continuously monitor the activities and performance of subcommittees and/or management teams to ensure operational efficiency.

**Avoiding Business Conflicts of Interest**

- Directors must not engage in businesses that compete with the company.
- Directors are prohibited from being partners or directors in companies with competing businesses unless disclosed to and approved by the shareholders' meeting before appointment.

**Disclosure of Conflicts of Interest**

- Directors must promptly inform the company of any direct or indirect conflicts of interest in contracts entered into by the company.
- They must also disclose any changes in shareholdings or bondholdings in the company or its affiliates.

**Responsibility to Shareholders**

- Perform duties in the best interests of shareholders.
- Disclose accurate, complete, timely, and transparent information to investors.

**Internal Audit and Control**

- Ensure the company has an effective internal audit system.
- Manage risks and ensure the reliability of financial reports.
- Establish an internal audit unit to monitor, coordinate, and collaborate with the Audit Committee.

**Decision-Making Authority**

- The Board has the power to review and approve matters necessary and related to the company.
- Make decisions in the best interests of the company.

**Reference link for the charter**

-

**Audit Committee**

**Role**

- **Other**

- Audit Committee

**Scope of authorities, role, and duties**

**Audit Committee Roles and Responsibilities** The Audit Committee is responsible for reviewing the financial reporting system, accounting processes, internal control system, and other related procedures, including anticorruption measures. The objective is to ensure that various departments operate effectively, comply with legal requirements, adhere to procedural regulations, and conform to both international standards and high ethical standards.

**Reference link for the charter**

-

**Executive Committee**

**Role**

- **Other**

- The Executive Committee is responsible for: Developing and reviewing strategic objectives to align with the company’s vision. Formulating and evaluating strategic plans, financial objectives, and key company policies before presenting them to the Board of Directors for review and approval. Screening and assessing the annual business plan, including budget allocation, capital expenditures, and operational targets. Evaluating the necessity of key initiatives to ensure the achievement of corporate objectives.

**Scope of authorities, role, and duties**  
**Executive Committee Roles and Responsibilities** The Executive Committee is responsible for reviewing policies to ensure alignment with changes in business operations, regulations, rules, and applicable laws. The committee also approves revisions and

d improvements before submitting them for approval to the Board of Directors. Additionally, it provides insights and recommendations to support the development of work plans and the implementation of measures effectively.

### **Reference link for the charter**

-

## **The Nomination and Remuneration Committee**

### **Role**

- Director and executive nomination
- Remuneration

### **Scope of authorities, role, and duties**

Roles and Responsibilities of the Nomination and Remuneration Committee

### **Committee Meetings**

- The Nomination and Remuneration Committee must meet at least once a year.
- Additional meetings may be held as deemed necessary by the Chairman of the Committee.
- A quorum requires at least half of the committee members to be present.
- If a committee position becomes vacant (excluding term completion), the Board of Directors must appoint a qualified individual within three months to ensure the committee maintains its full composition.

### **Roles and Responsibilities**

#### **Nomination of Directors and Senior Executives**

- Define qualifications and criteria for selecting directors and senior executives
- Review the number, structure, and composition of the Board to ensure compliance with relevant laws and regulations.
- Propose qualified candidates for the Board of Directors' consideration and/or for approval at the shareholders' meeting.

#### **Selection and Appointment of Directors**

- Review and appoint directors whose terms have expired or in cases where a position becomes vacant.

#### **Performance Evaluation Criteria**

- Establish performance evaluation criteria for the Chief Executive Officer

(CEO) and present them to the Board of Directors for review.

#### Determining Directors' Compensation

- Provide recommendations on the remuneration of the Chairman, Board members, Audit Committee, and subcommittees (if applicable).
- Ensure that the remuneration structure is fair and approved by the shareholders' meeting.

#### Executive Compensation and Employment Policies

- Determine remuneration and employment terms for senior executives from the CEO level and above.

#### Assessment of Senior Executives

- Evaluate the qualifications and suitability of individuals appointed to CEO-level and higher executive positions.

#### Human Resources Strategy and Development

- Provide recommendations on the company's vision and human resources strategy.

#### Review executive development plans for leadership succession. Director Nomination and Reappointment

- Identify and select suitable candidates for firsttime appointments to the Board of Directors.

- Review the performance and qualifications of retiring directors to assess their suitability for re-election.

#### General Nomination and Remuneration Duties

- The management team must provide relevant information and documents to support the committee's review process.
- The committee may seek external advisory services at the company's expense when necessary.

#### Reference link for the charter

-

#### 7.3.2 Information on each subcommittee

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. CHAKKRIT PARAPUNTAKUL Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director)  Director type : Existing director	09-Jul-18	Accounting, Finance, Banking, Risk Management, Audit

List of directors	Position	Appointment date of audit committee member	Skills and expertise
2. Mr. PITAK PRUITTISARIKORN Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)  Director type : Newly appointed director to replace the ex-director	08-Oct-24	Automotive, Marketing, Corporate Management, Strategic Management, Sustainability

### Additional explanation :

(\*) Directors with expertise in accounting information review

**List of audit committee members who resigned / vacated their position during the year**

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. SARAN SUPAKSARAN(*) Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	11-Mar-24	-
2. Mrs. UMAWADEE RATTANA-UDOM Gender: Female Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)	08-Oct-24	-

List of directors	Position	Date of resignation / termination	Replacement committee member
3. Mr. KHANAT KRUTHKUL Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Medicine Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)	15-Oct-24	Mr. WILERT ORAWANWONG Appointment date of replacement committee member : 15-Oct-24

Additional explanation :

(\*) Directors with expertise in accounting information review



## List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. WIRACH MORAKOTKARN Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Management science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	08-Jan-21
2. Mr. ITHICHAJ POOLVARALUCK Gender: Male Age : 32 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Chairman of the executive committee	08-Oct-24

List of directors	Position	Appointment date of executive committee member
3. Mr. NAWAT ITSARAGRISIL Gender: Male Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	01-Apr-24

**List of executive committee members who resigned / vacated their position during the year**

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. NARONGCHAI WONGTHANAVIMOK Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Information Systems Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	04-Apr-24	-
2. Mr. CHOOKIAT RUJANAPORNPAJEE Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Chairman of the executive committee	31-Mar-24	Mr. NAWAT ITSARAGRISIL  Appointment date of replacement committee member : 01-Apr-24
3. Mr. WORAVIT CHAILIMPAMONTRI Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Chairman of the executive committee	01-May-24	-

List of committee members	Position	Date of resignation / termination	Replacement committee member
4. Mr. SANTITHORN BUNCHUA Gender: Male Age : 50 years Highest level of education : Doctoral degree Study field of the highest level of education : electrical and computer engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	08-Oct-24	-

### Other Subcommittees

Subcommittee name	Name list	Position
The Nomination and Remuneration Committee	Mr. ITHICHAI POOLVARALUCK	The chairman of the subcommittee (Independent director)
	Mr. ITHICHAI POOLVARALUCK	Member of the subcommittee
The Risk Management Committee	Mr. ITHICHAI POOLVARALUCK	Member of the subcommittee
	Mr. PUMIPAT SINACHAROEN	The chairman of the subcommittee
	Mr. THAPOP KLEESUWAN	Member of the subcommittee

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

#### List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. ITHICHAJ POOLVARALUCK Gender: Male Age : 32 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	15-Nov-24	Property Development, Media & Publishing, Tourism & Leisure, Business Administration, Leadership
2. Mr. WIRACH MORAKOTKARN Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Management science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief of Commercial and Strategy	15-Nov-24	Banking, Finance & Securities, Transportation & Logistics, Information & Communication Technology, Change Management
3. Mr. KITTIPOJ THANASIT(*)(**)(***) Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	The Director of the Accounting and Finance Group.	05-Apr-24	Finance & Securities, Accounting, Finance

List of executives	Position	First appointment date	Skills and expertise
4. Mr. WILERT ORAWANWONG(***) Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	The Director of the Information Technology Group.	15-Oct-24	Engineering, Economics, Media & Publishing, Digital Marketing, Brand Management

**Additional Explanation :**

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

(\*\*\*) Appointed after the fiscal year end of the reporting year

**7.4.2 Remuneration policy for executive directors and executives**

The Nomination and Remuneration Committee considers the compensation for directors and sub-committee members, both monthly and meeting allowances paid per meeting. They take into account the company's performance, overall economic conditions, and compensation of companies with similar businesses. The committee will propose the compensation to the board of directors for consideration before presenting it to the shareholders' meeting for approval at the annual general meeting. The Nomination and Remuneration Committee also considers the compensation for the highest executive, the Chief Executive Officer (CEO), based on the past year's performance and the company's performance. The evaluation follows the guidelines set by the Stock Exchange, considering the economic conditions and the CEO's knowledge and abilities. After evaluating and determining the compensation, the committee secretary will inform the Human Resources department to proceed accordingly.

Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives

The Nomination and Remuneration Committee has reviewed the remuneration for directors for the year 2025, comparing it with the previous year in terms of both monetary compensation and other benefits. The review also considered the average remuneration in the same industry among companies with similar revenue size and performance, the company's operational results, the performance and responsibilities of the Board of Directors, and overall economic conditions. Based on this assessment, the committee deems it appropriate to propose the directors' remuneration to the Board of Directors for approval and subsequent submission to the 2025 Annual General Meeting of Shareholders for consideration and approval of the remuneration and meeting allowances for the Board of Directors and its subcommittees for the year 2025.

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2022	2023	2024
<b>Total remuneration of executive directors and executives (baht)</b>	154,140,000.00	141,150,000.00	151,590,000.00
Total remuneration of executive directors (baht)	61,656,000.00	56,464,000.00	60,636,000.00
Total remuneration of executives (baht)	92,484,000.00	84,686,000.00	90,954,000.00

In 2024, compensation in the form of monthly remuneration and meeting allowances for the executive directors amounted to THB 60,636,000, while compensation in the form of salaries for the executives amounted to THB 90,954,000.

### Other remunerations of executive directors and executives

	2022	2023	2024
<b>Total remuneration of executive directors and executives (baht)</b>	154,140,000.00	141,150,000.00	151,590,000.00
Total remuneration of executive directors (baht)	61,656,000.00	56,464,000.00	60,636,000.00
Total remuneration of executives (baht)	92,484,000.00	84,686,000.00	90,954,000.00

The company has established a provident fund as a welfare and security benefit for the Board of Directors and executives upon resignation, disability, retirement, death, or withdrawal from the fund.

### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or  
benefits of executive directors and : 0  
executives in the past year  
Estimated remuneration of executive directors  
and executives in the current year : 0

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2022	2023	2024
<b>Total employees (persons)</b>	3,068	2,949	1,140
Male employees (persons)	1,726	1,647	591
Female employees (persons)	1,342	1,302	549

## Number of employees by position and department

### Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	1,304	1,568	531
Total number of male employees in management level (Persons)	343	49	49
Total number of male employees in executive level (Persons)	79	30	11

### Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	1,023	1,244	510
Total number of female employees in management level (Persons)	294	46	34
Total number of female employees in executive level (Persons)	25	12	5

## Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of
Connex Business	172
Enterprise & Life Business	301
Payments & Wallet Business	356
Financial Inclusion Business	311
<b>Total number of employees</b>	<b>1,140</b>



## Significant changes in the number of employees

Significant changes in number of employees over the past 3 Years : Yes

## Number of Employees

Employees are a crucial driving force behind the company's growth. The company prioritizes employee well-being and fair compensation to ensure both personal and organizational development.

The company operates across six core business segments:

1.Connext 2.Enterprise & Life 3. Payments & Wallet 4.Financial Inclusion 5.InnoTainment 6.Venture.

As of the end of 2022, 2023, and 2024, the total number of employees in the corporate group was 3,068, 2,949, and 638, respectively.

The significant change in workforce size in 2024 resulted from an organizational restructuring aimed at optimizing human resource allocation in alignment with the company's strategic direction, economic trends, and social changes.

## Information on employee remuneration

### Employee remuneration

	2022	2023	2024
<b>Total employee remuneration (baht)</b>	427,430,000.00	607,448,950.82	440,983,243.37
Total male employee remuneration (Baht)	239,360,800.00	340,171,412.46	263,150,064.62
Total female employee remuneration (Baht)	188,069,200.00	267,277,538.36	177,833,178.75

## Employee remuneration categorized by department over the past year

Department / Line of work / Unit / Business group	Employee
Connex Business	86,670,113.07
Enterprise & Life Business	172,923,071.17
Payments & Wallet Business	123,320,639.13
Financial Inclusion Business	58,069,420.00
<b>Total employee remuneration</b>	<b>440,983,243.37</b>

## Provident fund management policy

Provident fund management policy : Have

The company has established a Provident Fund for employees, based on their voluntary participation, in accordance with the Provident Fund Act B.E. 2530 (1987) and its subsequent amendments. The fund is managed under K Master Pooled Fund by Kasikorn Asset Management Company Limited and was officially implemented on September 27, 2018.

## Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	0	694	370
Proportion of employees who are PVD members (%)	0	23.53	32.46
Total amount of provident fund contributed by the company (baht)	0	10,460,572.33	14,249,456.03

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Chalermrat Denprasert	chalermrat.d@sabuytech.com	-

### List of the company secretary

General information	Email	Telephone number
1. Ms. Duangruthai Sriwarom	duangruthai.s@sabuytech.com	0939919424

### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Jatuporn Wanthem	jatuporn.w@sabuytech.com	0870618161

### List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Patvera Putrakoon	patvera.p@sabuytech.com	0891536552

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

### List of the head of investor relations

General information	Email	Telephone number
1. Mr. Akewichian Suthiglad	akewichian.s@sabuytech.com	-

### 7.6.3 Company's auditor

#### Details of the company's auditor

Audit firms	Audit firms	Audit firms	Audit firms
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	5,300,000.00	-	1. Mr. WATCHARA PATTARAPITAK Email: watcharap@kpmg.co.th Telephone: 026772000 License number: 6669  2. Ms. PORNTHIP RIMDUSIT Email: pornthipr@kpmg.co.th Telephone: 026772000 License number: 5565  3. Mr. WAIYAWAT KORSAMARNCHAIYAKIJ Email: waiyawatk@kpmg.co.th Telephone: 026772000 License number: 6333  4. Mr. YOOTTAPONG SOONTALINKA Email: yoottapongs@kpmg.co.th Telephone: 026772000 License number: 10604

#### Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
8,050,000.00	-

### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No representatives in Thailand

## 8. Report on key operating results on corporate

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year Corporate Governance and Business Operations Under the Board of Directors

The company operates and manages its business under the supervision of the Board of Directors, aiming to conduct business with integrity, fairness, and responsibility toward all stakeholders. In 2024, the Board of Directors fulfilled its responsibilities and played a significant role in formulating strategies and methods to enhance corporate governance efficiency. This aligns with the company's founding principles. The key activities and responsibilities of the Board of Directors over the past year include:

#### Reviewing Investments to Support the Group's Strategy

The Board of Directors reviewed various investment opportunities to support the group's strategic direction. It provided valuable opinions and guidance on business management, ensuring that all investment decisions prioritize the best interests of the company and its shareholders.

#### Financial Report Review

The Audit Committee reviewed the group's quarterly and annual financial statements, inviting relevant management teams and auditors to meetings to clarify and address inquiries. This review focused on: Accuracy and completeness of financial statements Significant accounting adjustments Related-party transactions impacting financial statements Adequacy of disclosed information Observations from auditors

After thorough examination, the Audit Committee concluded that the financial statements were fairly and accurately presented in accordance with financial reporting standards. The Board of Directors approved the financial statements for submission to the shareholders' meeting.

### **Review of Related Transactions and Conflict of Interest Matters**

The Audit Committee reviewed related transactions or potential conflicts of interest in compliance with regulations set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Given that the group may engage in transactions with subsidiaries, affiliates, or major shareholders' companies, the Audit Committee established a policy to ensure that related transactions are conducted fairly, transparently, and under normal commercial terms. This policy prevents conflicts of interest and ensures full disclosure of relevant information, following good corporate governance principles. The Board of Directors also assessed the reasonableness of related transactions before granting approval.

### **Risk Management Oversight**

The Board of Directors, the Risk Management Committee, and management teams prioritized risk management by evaluating both internal and external risk factors, their potential impact, and preparing an annual risk management plan to mitigate or prevent risks to an acceptable level. The Risk Management Committee, appointed by the Board, oversees the group's risk management activities, with management providing regular progress reports to ensure that risks are adequately controlled.

### **Review of Internal Control Evaluation**

The Board of Directors assigned the Audit Committee to review the company's internal control system in accordance with SEC guidelines. Based on the internal audit team's and external auditors' evaluations, no significant deficiencies were found that could adversely impact business operations. The management team continuously implemented improvements based on recommendations from the Audit Committee, auditors, and internal auditors. This commitment reflects the company's dedication to maintaining strong internal controls, ensuring confidence that its internal control system is sufficient. The internal audit department operates independently and reports directly to the Audit Committee.

### **Compliance with Laws and Regulations**

The Board of Directors assigned the Compliance Department to review and ensure that the group operates in full compliance with applicable laws and regulatory requirements. If the company is a listed entity, it must comply with the Securities and Exchange Act, SEC and SET regulations, and other relevant

laws governing its business. This ensures that the company conducts its business lawfully and appropriately.

### **Internal Audit Supervision**

The Audit Committee oversees the internal audit function to ensure its independence. Currently, the group has an internal audit department responsible for annual audits. The department reports directly to the Audit Committee, which ensures compliance with international auditing standards and aligns the annual audit plan with the group's risk profile and strategic direction. This approach strengthens corporate governance and internal control mechanisms.

### **Appointment of External Auditors and Audit Fees for 2024**

The Audit Committee carefully selected external auditors based on independence, qualifications, expertise, industry knowledge, and experience in auditing the group's business. After evaluation, the committee recommended to the Board of Directors, which subsequently proposed to the 2024 shareholders' meeting, the appointment of one of the following certified auditors from KPMG Phoomchai Audit Ltd. for another one-year term (totaling four years of service):

1. Mr. Watcharapath Pitak, CPA No. 6669
2. Ms. Porntip Ramdusit, CPA No. 5565
3. Mr. Waiwat Kosmanchaikit, CPA No. 6333

The selected auditor is approved by the SEC as an eligible financial auditor for the company.

## **8.1.1 Selection, development and evaluation of duty performance of the board of directors**

### **Information about the selection of the board of directors**

The selection and consideration of suitable individuals for nomination as directors involve allowing both minority and major shareholders to propose candidates. These candidates must undergo review by the company's board of directors. The directors must possess qualifications in accordance with legal requirements while also maintaining independence, avoiding conflicts of interest with the company, and contributing to the overall competence and expertise of the board.

## **Board of Directors and Senior Executives**

The Board of Directors follows a transparent and merit-based selection process for appointing directors to ensure the best interests of the company. The nomination and remuneration committee initially screens and evaluates candidates before presenting them to the Board of Directors for consideration. This process applies to mid-term appointments as well as replacements for directors whose terms have expired. The final nominations are then submitted to the Annual General Meeting of Shareholders for approval.

When selecting new directors, the nomination and remuneration committee carefully assesses and recruits individuals with the necessary qualifications by considering the composition of the Board using the Board Skill Matrix. This evaluation ensures that candidates possess the required qualifications, knowledge, skills, and experience while aligning with the company's business strategy. The Board composition is structured to support the company's strategic direction and business operations. Additionally, the committee utilizes the Director Pool database as part of the selection process. In 2024, the nomination and remuneration committee identified and selected individuals with expertise and experience closely related to the company's business operations. These appointments contribute to the strategic direction and business planning of the company's business group, ensuring alignment with its overall strategy. Furthermore, the company provided shareholders with the right to nominate qualified individuals for election as directors, with an official announcement published on the company's website. However, no shareholders submitted nominations for director elections.

## **Directors in Subcommittees**

The Nomination and Remuneration Committee is responsible for selecting qualified members of the Board of Directors to serve on subcommittees in place of vacated positions. The committee then presents the nominees to the Board of Directors for approval and appointment.

**Composition and Appointment of the Executive Committee** The Board of Directors appoints the Executive Committee.

**Composition and Appointment of the Audit Committee** The Board of Directors appoints the Audit Committee from among the Board members, ensuring that the appointed individuals meet the qualifications set forth by the Stock Exchange of Thailand (SET).

**Composition and Appointment of the Nomination and Remuneration Committee** The Board of Directors appoints the Nomination and Remuneration Committee from among the Board



members. Composition and Appointment of the Risk Management Committee  
The Board of Directors appoints the Risk Management Committee from

**among the Board members.**

**List of newly appointed director to replace the ex-director**

List of directors	Position	First appointment date of director	Skills and expertise
Mr. NAWAT ITSARAGRISIL	Director (Non-executive directors)	01-Apr-24	Commerce, Media & Publishing, Marketing, Tourism & Leisure, Economics
Mr. PUMIPAT SINACHAROEN	Director (Non-executive directors)	08-Oct-24	Finance, Business Administration, Human Resource Management, Corporate Management, Economics
Mr. PITAK PRUITTISARIKORN	(Non-executive directors, Independent director)	08-Oct-24	Automotive, Marketing, Corporate Management, Strategic Management, Sustainability
Mr. THAPOP KLEESUWAN	Director (Executive Directors)	08-Oct-24	Law, Banking, Corporate Social Responsibility, Human Resource Management, Governance/ Compliance
Mr. ITHICHAI POOLVARALUCK	Director (Executive Directors)	08-Oct-24	Property Development, Media & Publishing, Tourism & Leisure, Business Administration, Leadership
Mr. WILERT ORAWANWONG	Director (Non-executive directors, Independent director)	15-Oct-24	Engineering, Economics, Media & Publishing, Digital Marketing, Brand Management

**Selection of independent directors**

**Criteria for selecting independent directors**

An independent director must meet the definition of an "Independent Director" as prescribed by the Securities and Exchange Commission (SEC), as follows:  
Holds no more than 1% of the total voting shares in the company, its subsidiaries, or affiliates, including shares held by related persons such as spouses and minor children.  
Does not participate in the management of the company and is not an

employee, staff member, salaried advisor, or person with controlling authority in the company, its subsidiaries, or affiliates, nor any entity that may have conflicts of interest. The individual must not have had such financial or managerial interests for at least two years prior to appointment. Has no business relationship, direct or indirect financial interest, or managerial involvement with the company, its subsidiaries, affiliates, or any entity that may have conflicts of interest in a way that would compromise independence. Is not a close relative of executives or major shareholders of the company, its subsidiaries, affiliates, or any entity that may have conflicts of interest, and has not been appointed as a representative to safeguard the interests of directors or major shareholders.

The Company has appointed independent directors in accordance with the criteria set forth in Section 6 of the Corporate Governance Policy (Clause 6.11 (2) – Selection of Independent Directors).

### **Business or professional relationships of independent directors over the past year**

Business or professional : No  
relationships of independent

### **directors over the past year**

### **Selection of directors and the highest-ranking executive**

#### **Board of Directors and Senior Executives**

The Board of Directors has a process for selecting new directors that emphasizes transparency and the genuine benefit to the company. The selection is reviewed and filtered by the Nomination and Remuneration Committee before being presented to the Board of Directors for approval. In the case of appointing directors who are not filling a term vacancy or replacing a director who has completed their term, the proposal will be submitted to the Board of Directors for approval, followed by a presentation to the Annual General Meeting of Shareholders for final approval. When considering the nomination of new directors, the Nomination and Remuneration Committee evaluates and selects

individuals with appropriate qualifications to hold the director position. This includes reviewing the Board Skill Matrix to assess the required qualifications, knowledge, skills, and experience of the directors being considered. The composition of the Board is aligned with the company's business strategy and contributes to setting the direction and operational plans for the company's business groups. Additionally, the Director Pool database is used as a reference when selecting new directors. In 2024, the Nomination and Remuneration Committee has carefully selected individuals to be appointed as directors, ensuring they possess the knowledge, skills, and experience relevant to the company's business operations, which will benefit the setting of direction and operational plans for the business groups. This is in line with the company's business strategy. Furthermore, the company has provided shareholders the opportunity to nominate individuals they believe are suitable for election as directors, with the announcement published on the company's website. However, no shareholder has submitted any nominations for individuals to be elected as directors.

### **Method for selecting directors and the highest-ranking executive**

Method for selecting persons to be appointed as directors through the nomination committee : Yes

Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee : Yes

### **Number of directors from major shareholders**

Number of directors from each group of major shareholders over the past year (persons) : 3

### **Rights of minority shareholders on director appointment**

The Company has a policy to encourage shareholders to take part in corporate governance and provide their opinions on business operations. In line with good corporate governance principles regarding shareholder rights, the Company offers shareholders the opportunity to propose agenda items and nominate qualified individuals for election as directors in advance of the Annual General Meeting of

Shareholders. This process is conducted in accordance with the criteria set by the Company, which are published on the Company's website.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

## Information on the development of directors

### Development of directors over the past year

#### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. CHAKKRIT PARAPUNTAKUL Chairman of the board of directors	Participating	Thai Institute of Directors (IOD) • 2014: Ethical Leadership Program (ELP) • 2005: Advanced Audit Committee Program (AACP) • 2004: Director Accreditation Program (DAP) Other • 2014: Board Matter and Trend (Display information in Thai language only)
2. Mr. WIRACH MORAKOTKARN Director	Non-participating	-
3. Mr. JUTIPHAN MONGKOLSUTHREE Director	Non-participating	-
4. Mr. NAWAT ITSARAGRISIL Director	Non-participating	-
5. Mr. PUMIPAT SINACHAROEN Director	Non-participating	-
6. Mr. PITAK PRUITTISARIKORN Director	Participating	Thai Institute of Directors (IOD) • 2567: Board Nomination and Compensation Program (BNCP) • 2567: Director Accreditation Program (DAP)
7. Mr. THAPOP KLEESUWAN Director	Non-participating	-
8. Mr. ITHICHAJ POOLVARALUCK Director	Participating	-
9. Mr. WILERT ORAWANWONG Director	Non-participating	-
10. Mr. WORAVIT CHAILIMPAMONTRI Vice-chairman of the board of directors	Non-participating	-
11. Mr. CHOOKIAT RUJANAPORNPAJEE Director	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
13. Mrs. UMAWADEE RATTANA-UDOM Director	Participating	Thai Institute of Directors (IOD) • 2024: Director Certification Program (DCP)
14. Mr. WACHIRATHON KONGSUK Director	Non-participating	-
15. Mr. KHANAT KRUTHKUL Director	Non-participating	-
16. Mr. NARONGCHAI WONGTHANAVIMOK Director	Non-participating	-
17. Mr. KITTIPOLO THANASIT Director	Non-participating	-
18. Mr. SANTITHORN BUNCHUA Director	Non-participating	-

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The criteria for evaluating the performance of the Board of Directors is a process used to measure and assess the effectiveness of the board in overseeing the organization. This ensures the board plays an appropriate role in governance. The evaluation criteria generally cover the following aspects:

1. Board Structure and Composition
  - Appropriateness of the number of board members
  - Diversity in skills, knowledge, and experience
  - Independence of board members
2. Roles and Responsibilities
  - Clarity of roles and responsibilities as defined by laws and company regulations
  - Alignment of duties with the organization's policies, strategies, and goals
  - Oversight of risk management and governance effectiveness
3. Meeting Arrangements and Decision-Making
  - Frequency and appropriateness of meetings
  - Preparation for meetings and related documentation
  - Active participation and constructive decision-making
4. Communication and Relationships
  - Communication between directors and executives
  - Fostering positive relationships within the board
  - Communication with shareholders and stakeholders

## Evaluation of the duty performance of the board of directors over the past year

1. Structure and characteristics of the board
2. Role, duties and responsibilities of the board
3. Board meetings
4. Duties of the board
5. Relationship with management
6. Self-development of the board and development of executives

### Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	89.11%	100
	Self-assessment	77.64%	100
	Cross-assessment (assessment of another director)	None	None
The Nomination and Remuneration Committee	Group assessment	69.08%	100
	Self-assessment	77.64	100
	Cross-assessment (assessment of another director)	None	None
The Risk Management Committee	Group assessment	79.51%	100
	Self-assessment	77.64	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	96.00%	100
	Self-assessment	77.64	100
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	78.66%	100
	Self-assessment	77.64	100
	Cross-assessment (assessment of another director)	None	None

## 8.1.2 Meeting attendance and remuneration payment to each board member

### Meeting attendance of the board of directors

### Meeting attendance of the board of directors

Number of the board of directors meeting over the past year (times)	: 25
Date of AGM meeting	: 29 Apr 2024
EGM meeting	: Yes
Date of the EGM over the past year (1st time)	: 08 Oct 2024

## Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	✓	Meeting rights (times)	Attendance (times)	✓	Meeting rights (times)	Attendance (times)	✓	Meeting rights (times)
1. Mr. CHAKKRIT PARAPUNTAKUL (Chairman of the board of directors, Independent director)	25	✓	25	1	✓	1	1	✓	1
2. Mr. WIRACH MORAKOTKARN (Director)	25	✓	25	1	✓	1	0	✓	0
3. Mr. JUTIPHAN MONGKOLSUTHREE (Director, Independent director)	21	✓	25	1	✓	1	1	✓	1
4. Mr. NAWAT ITSARAGRISIL (Director)	13	✓	16	1	✓	1	1	✓	1
5. Mr. PUMIPAT SINACHAROEN (Director)	3	✓	3	0	✓	0	0	✓	0
6. Mr. PITAK PRUITTISARIKORN (Director, Independent director)	2	✓	3	0	✓	0	0	✓	0
7. Mr. THAPOK KLEESUWAN (Director)	3	✓	3	0	✓	0	0	✓	0
8. Mr. ITHICHAJ POOLVARALUCK (Director)	3	✓	3	0	✓	0	0	✓	0
9. Mr. WILERT ORAWANWONG (Director, Independent director)	2	✓	2	0	✓	0	0	✓	0
10. Mr. WORAVIT CHAILIMPAMONTRI (Vice-chairman of the board of directors, Independent director)	9	✓	11	1	✓	1	0	✓	0
11. Mr. CHOOKIAT RUJANAPORNPAJEE (Director)	8	✓	9	0	✓	0	0	✓	0
12. Mr. SARAN SUPAKSARAN (Director, Independent director)	6	✓	6	0	✓	0	0	✓	0
13. Mrs. UMAWADEE RATTANA-UDOM (Director, Independent director)	22	✓	22	1	✓	1	1	✓	1
14. Mr. WACHIRATHON KONGSUK (Director)	22	✓	22	1	✓	1	1	✓	1
15. Mr. KHANAT KRUTHKUL (Director, Independent director)	22	✓	22	1	✓	1	0	✓	0
16. Mr. NARONGCHAI WONGTHANAVIMOK (Director)	3	✓	3	0	✓	0	0	✓	0
17. Mr. KITTIPOK THANASIT (Director)	10	✓	10	0	✓	0	0	✓	0
18. Mr. SANTITHORN BUNCHUA (Director)	10	✓	10	0	✓	0	0	✓	0

## Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

The director who was unable to attend the meeting due to other commitments.

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The Company compensates its directors on a monthly basis, with directors receiving monthly remuneration based on the duration of their tenure as directors. Additionally, meeting allowances are paid per attendance for each meeting the director participates in.

## Remuneration of the board of directors

### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. CHAKKRIT PARAPUNTAKUL (Chairman of the board of directors)			<b>780,000.00</b>		<b>780,000.00</b>
Board of Directors	250,000.00	240,000.00	490,000.00	No	
Audit Committee	110,000.00	180,000.00	290,000.00	No	
2. Mr. WIRACH MORAKOTKARN (Director)			<b>0</b>		<b>N/A</b>
Board of Directors	0	0	0	No	
Executive Committee	0	0	0	No	
3. Mr. JUTIPHAN MONGKOLSUTHREE (Director)			<b>390,000.00</b>		<b>390,000.00</b>
Board of Directors	210,000.00	180,000.00	390,000.00	No	
4. Mr. NAWAT ITSARAGRISIL (Director)			<b>387,000.00</b>		<b>387,000.00</b>
Board of Directors	130,000.00	135,000.00	265,000.00	No	
Executive Committee	32,000.00	90,000.00	122,000.00	No	



Names of directors / Board of directors	Company				Total monetary remuneration
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
5. Mr. PUMIPAT SINACHAROEN (Director)			<b>77,225.80</b>		<b>77,225.80</b>
Board of Directors	20,000.00	18,612.90	38,612.90	No	
The Risk Management Committee	20,000.00	18,612.90	38,612.90	No	
6. Mr. PITAK PRUITTISARIKORN (Director)			<b>146,967.74</b>		<b>146,967.74</b>
Board of Directors	20,000.00	41,612.90	61,612.90	No	
Audit Committee	16,000.00	27,741.94	43,741.94	No	
The Nomination and Remuneration Committee	0	41,612.90	41,612.90	No	
7. Mr. THAPOP KLEESUWAN (Director)			<b>67,021.50</b>		<b>67,021.50</b>
Board of Directors	20,000.00	18,612.90	38,612.90	No	
The Risk Management Committee	16,000.00	12,408.60	28,408.60	No	
8. Mr. ITHICHAJ POOLVARALUCK (Director)			<b>108,043.00</b>		<b>108,043.00</b>
Board of Directors	20,000.00	18,612.90	38,612.90	No	
Executive Committee	10,000.00	18,612.90	28,612.90	No	
The Risk Management Committee	16,000.00	12,408.60	28,408.60	No	
The Nomination and Remuneration Committee	0	12,408.60	12,408.60	No	
9. Mr. WILERT ORAWANWONG (Director)			<b>58,225.81</b>		<b>58,225.81</b>
Board of Directors	20,000.00	38,225.81	58,225.81	No	
10. Mr. WORAVIT CHAILIMPAMONTRI (Vice-chairman of the board of directors)			<b>216,225.81</b>		<b>N/A</b>
Board of Directors	90,000.00	60,000.00	150,000.00	No	
Executive Committee	18,000.00	48,225.81	66,225.81	No	

Names of directors / Board of directors	Company				Total monetary remuneration
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
11. Mr. CHOOKIAT RUJANAPORNPAJEE (Director)			<b>15,322.58</b>		<b>N/A</b>
Board of Directors	10,000.00	5,322.58	15,322.58	No	
Executive Committee	0	0	0	No	
12. Mr. SARAN SUPAKSARAN (Director)			<b>134,870.97</b>		<b>N/A</b>
Board of Directors	60,000.00	35,322.58	95,322.58	No	
Audit Committee	16,000.00	23,548.39	39,548.39	No	
13. Mrs. UMAWADEE RATTANA-UDOM (Director)			<b>523,451.62</b>		<b>N/A</b>
Board of Directors	220,000.00	138,870.97	358,870.97	No	
Audit Committee	72,000.00	92,580.65	164,580.65	No	
14. Mr. WACHIRATHON KONGSUK (Director)			<b>0</b>		<b>0</b>
Board of Directors	0	0	0	No	
15. Mr. KHANAT KRUTHKUL (Director)			<b>488,741.93</b>		<b>N/A</b>
Board of Directors	220,000.00	141,774.19	361,774.19	No	
Audit Committee	56,000.00	70,967.74	126,967.74	No	
16. Mr. NARONGCHAI WONGTHANAVIMOK (Director)			<b>0</b>		<b>0</b>
Board of Directors	0	0	0	ไม่มี	
Executive Committee	0	0	0	ไม่มี	
17. Mr. KITTIPOLO THANASIT (Director)			<b>0</b>		<b>0</b>
Board of Directors	0	0	0	ไม่มี	
18. Mr. SANTITHORN BUNCHUA (Director)			<b>0</b>		<b>0</b>
Board of Directors	0	0	0	ไม่มี	
Executive Committee	0	0	0	ไม่มี	

### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,290,000.00	1,071,967.73	2,361,967.73
2. Audit Committee	270,000.00	394,838.72	664,838.72
3. Executive Committee	60,000.00	156,838.71	216,838.71
4. The Nomination and Remuneration Committee	0	54,021.50	54,021.50
5. The Risk Management Committee	52,000.00	43,430.10	95,430.10

### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over : 0 the past year (Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies : Yes

Mechanism for overseeing subsidiaries and associated companies : Yes

Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors : The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies

## 1. Principles

To safeguard the company's investment interests in subsidiaries and affiliates, the company mandates that the nomination of individuals for directorship positions in subsidiaries and/or affiliates must receive prior approval from the Executive Committee. Once appointed, directors of subsidiaries or affiliates are responsible for acting in the best interests of those entities (and not in favor of the parent company). Additionally, any exercise of voting rights at shareholder meetings of subsidiaries and affiliates must comply with the corporate governance regulations applicable to the company's investments.

## 2. Policy on Appointment of Directors and Executives in Subsidiaries

To ensure that the management of subsidiaries aligns with the overall strategic direction of the corporate group, the Board of Directors has established a governance policy for subsidiaries. This policy stipulates that: The Executive Committee holds the authority to appoint directors in subsidiaries and affiliates. Directors and executives of subsidiaries must possess the necessary knowledge, skills, and qualifications to effectively manage business operations in accordance with corporate policies.

## 3. Authority to Appoint Directors and Executives in Subsidiaries

The Board of Directors delegates authority to the Executive Committee to approve the appointment of individuals as directors and executives in subsidiaries.

## 4. Scope of Authority, Duties, and Responsibilities of Appointed Directors and Executives in Defining Key Policies

Appointed directors are responsible for ensuring that subsidiaries establish corporate bylaws and key business policies in alignment with regulatory and operational requirements. This includes oversight of: Performance reporting  
Business planning and execution  
Information disclosure  
Internal control systems  
Additionally, directors must supervise: Related-party transactions  
Asset acquisitions and disposals  
Other significant transactions

All activities must be conducted in full compliance with relevant regulations and corporate governance standards. Furthermore, directors are responsible for ensuring that subsidiaries maintain accurate data records and financial reporting. This enables the company to consolidate financial statements in a timely manner.

**Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders’ agreement)**

None

**8.1.4 The monitoring of compliance with corporate governance policy and guidelines**

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

**Prevention of Conflicts of Interest**

The Board of Directors is responsible for monitoring, overseeing, and managing potential conflicts of interest that may arise between the company, its subsidiaries, management, the Board of Directors, or shareholders. This includes preventing the misuse of the company’s assets, information, or business opportunities for personal gain. Additionally, the Board ensures that transactions involving related parties are conducted appropriately and in a fair, transparent manner, similar to transactions with external third parties. This approach helps uphold corporate integrity and aligns with best governance practices.

### Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

### Prevention of the use of inside information to seek benefits

#### Operations for prevention of the use of inside information to seek benefits over the past year

##### Management of Insider Information for Personal Gain

The Group places great importance on preventing the misuse of insider information. The Group strictly adheres to the Insider Trading Prevention Policy, which is detailed in Section 6 of the Corporate Governance Policy (Clause 2 – Insider Trading Prevention Policy).

This policy is rigorously enforced to ensure that insider information is not exploited for personal gain and to uphold transparency, fairness, and corporate integrity.

#### Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

### Anti-corruption action

#### Operations in anti-corruption in the past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption

### Anti-Corruption Measures

The Group is committed to conducting business with integrity, social responsibility, and accountability to all stakeholders in accordance with good corporate governance principles and the Group's Code of Business Conduct. These principles are essential to ensuring sustainable growth.

To reinforce this commitment, the Board of Directors has established an Anti-Corruption Policy, stating that executives and employees must not solicit, engage in, or accept any form of corruption, whether directly or indirectly, for personal gain, for friends, or for acquaintances.

This policy applies to all businesses and units within the Group. Additionally, the Group has established guidelines, roles, and responsibilities for implementing the policy and regularly reviews its enforcement to ensure alignment with evolving business conditions, regulations, and applicable laws.

### **Roles and Responsibilities in Anti-Corruption Efforts**

#### **1. Board of Directors**

- Establishes policies and ensures the effectiveness of the anti-corruption system.
- Monitors operations to ensure that management recognizes the importance of anti-corruption measures.
- Instills these values as part of the corporate culture.

#### **2. Executive Committee**

- Reviews policies to ensure alignment with changes in business conditions, regulations, and relevant laws.
- Provides feedback and recommendations on action plans and operational measures.

#### **3. Audit Committee**

- Reviews financial reporting, accounting systems, internal controls, and processes related to anti-corruption measures.
- Ensures that all operational activities comply with legal requirements and international standards.

#### **4. Risk Management Committee**

- Defines strategies, structures, and resources for risk management.
- Assesses, measures, and monitors risks while considering anti-corruption measures.

## 5. Management Team

- Implements the anti-corruption policy and communicates it to employees at all levels and relevant stakeholders.
- Promotes and supports the Group in adopting appropriate anti-corruption measures.
- Gathers feedback and recommendations from the Board of Directors and/or subcommittees and takes appropriate action.
- Reviews the adequacy of systems and measures, reporting any issues to the Board of Directors and/or subcommittees.

This structured approach ensures that the Group actively combats corruption, promotes ethical business practices, and upholds its commitment to good governance.

### Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

## Whistleblowing

### Operations related to whistleblowing over the past year

The Group has established that reporting complaints and providing whistleblowing information on corruption is the responsibility of personnel at all levels within the Group. Reports of corruption can be submitted anonymously via the following method and channel: Recipient: Chairman of the Audit Committee Address: 230 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District, Bangkok 10150 The Group will ensure fairness and provide protection for employees who refuse to participate in or report information regarding corruption related to the Group's activities. There will be no demotion, disciplinary action, or negative consequences for directors, executives, or employees, even if such refusals result in the Group losing business opportunities. The Group will strictly adhere to the measures outlined in its policies, regulations, and operational manuals to protect complainants and those who cooperate in reporting corruption.



## Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee : 11  
(times)

List of directors		Meeting attendance of audit committee		
		Meeting attendance (times)	✓	Meeting attendance rights (times)
1	Mr. CHAKKRIT PARAPUNTAKUL (Chairman of the audit committee)	11	✓	11
2	Mr. PITAK PRUITTISARIKORN (Member of the audit committee)	2	✓	2
3	Mr. SARAN SUPAKSARAN (Member of the audit committee)	2	✓	2
4	Mrs. UMAWADDEE RATTANA-UDOM (Member of the audit committee)	9	✓	9
5	Mr. KHANAT KRUTHKUL (Member of the audit committee)	7	✓	7

### 8.2.2 The results of duty performance of the audit committee

In 2024, the company held 11 Audit Committee meetings, with all committee members attending each meeting, ensuring a quorum. The meetings focused on key matters related to the disclosure and reporting of the Audit Committee's performance over the past year, covering the following main topics:

1. Review of Financial Statements
2. Consideration of the Appointment and Remuneration of the Auditor for 2024
3. Review of Related-Party Transactions
4. Review of Transactions with Potential Conflicts of Interest
5. Review of Risk Management Policies and Practices
6. Review of Good Corporate Governance Practices
7. Review of Internal Control Systems
8. Review of Fraud Investigation and Prevention Measures
9. Review of Internal Audit Procedures
10. Review of Operational Oversight and Compliance

### 8.3 Summary of the results of duty performance of subcommittees

#### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

##### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 6

List of Directors		Meeting attendance Executive Committee		
		Meeting attendance (times)	✓	Meeting attendance right (times)
1	Mr. WIRACH MORAKOTKARN (Member of the executive committee)	6	✓	6
2	Mr. ITHICHAJ POOLVARALUCK (Chairman of the executive committee)	2	✓	2
3	Mr. NAWAT ITSARAGRISIL (Vice-chairman of the executive committee)	4	✓	5
4	Mr. NARONGCHAI WONGTHANAVIMOK (Member of the executive committee)	1	✓	1
5	Mr. CHOOKIAT RUJANAPORNPAJEE (Chairman of the executive committee)	1	✓	1
6	Mr. WORAVIT CHAILIMPAMONTRI (Chairman of the executive committee)	2	✓	2
7	Mr. SANTITHORN BUNCHUA (Member of the executive committee)	4	✓	4

## The results of duty performance of Executive Committee

**Executive Committee Meetings and Responsibilities** The Executive Committee holds meetings to review and screen various agenda items related to investments, bank account openings, operational performance reports, dividend payments, setting the agenda for shareholders' meetings, and other business management matters. These meetings ensure that all matters presented to the Board of Directors have been thoroughly reviewed and considered by the management team, providing confidence in the decision-making process and effective corporate governance.

## Meeting attendance The Nomination and Remuneration Committee <sup>(2)</sup>

Meeting The Nomination and Remuneration Committee (times) : 2

List of Directors		Meeting attendance The Nomination and Remuneration Committee		
		Meeting attendance (times)	✓	Meeting attendance right (times)
1	Mr. PITAK PRUITTISARIKORN (The chairman of the subcommittee)	0	✓	0
2	Mr. ITHICHAJ POOLVARALUCK (Member of the subcommittee)	0	✓	0

## The results of duty performance of The Nomination and Remuneration Committee

**Nomination and Compensation Committee Meetings in 2024** In 2024, the Nomination and Compensation Committee convened meetings to consider various matters before submitting them to the Board of Directors and the shareholders' meeting.

The committee reviewed and approved the appointment of directors replacing those retiring by rotation, determined the remuneration for directors and subcommittees for the year, reviewed the committee's charter, and assessed the succession planning policy for key executive positions. Additionally, the committee examined policies for the development of directors, executives, and

employees, evaluated the performance of the Chief Executive Officer, and determined the CEO's compensation.

<p><b>Remark :</b> -2</p>	<p>In 2024, there were 2 meetings of the Nomination and Remuneration Committee.</p> <p>The 1st meeting of 2024 was held on January 29, 2024, with all 3 members of the committee attending the meeting, as follows:</p> <ol style="list-style-type: none"> <li>1. Mr. Saran Suphaksaran, Chairman</li> <li>2. Mr. Worawit Chailimpamontri, Member</li> <li>3. Mrs. Umawadi Rattanudom, Member</li> </ol> <p>The 2nd meeting of 2024 was held on March 11, 2024, with all 3 members of the committee attending the meeting, as follows:</p> <ol style="list-style-type: none"> <li>1. Mr. Saran Suphaksaran, Chairman</li> <li>2. Mr. Worawit Chailimpamontri, Member</li> <li>3. Mrs. Umawadi Rattanudom, Member</li> </ol> <p>Later, the Nomination and Remuneration Committee resigned from being a member of the committee, with:</p> <ol style="list-style-type: none"> <li>1. Mr. Saran Suphaksaran, Chairman Resigned on March 12, 2024</li> <li>2. Mr. Worawit Chailimpamontri, Director, resigned on October 8, 2024</li> <li>3. Mrs. Umawadi Rattanudom, Director, resigned on October 15, 2024</li> </ol> <p>And the Board of Directors' Meeting No. 23/2024, held on October 15, 2024, resolved to appoint new members of the Nomination and Remuneration Committee as follows:</p> <ol style="list-style-type: none"> <li>1. Mr. Pitak Phruttisarikorn, Chairman of the Nomination and Remuneration Committee</li> <li>2. Mr. Ittichai Poolworalak, Director</li> </ol> <p>Information as of December 31, 2024</p>
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**Meeting attendance The Risk Management Committee <sup>(3)</sup>**

Meeting The Risk Management Committee (times) : 5

List of Directors		Meeting attendance The Risk Management Committee		
		Meeting attendance (times)	✓	Meeting attendance right (times)
1	Mr. ITHICHAJ POOLVARALUCK (Member of the subcommittee)	2	✓	2
2	Mr. PUMIPAT SINACHAROEN (The chairman of the subcommittee)	2	✓	2
3	Mr. THAPOK KLEESUWAN (Member of the subcommittee)	2	✓	2

### **The results of duty performance of The Risk Management Committee Risk Management Committee Meetings and Key Outcomes in 2024**

In 2024, the Risk Management Committee held a total of four meetings and summarized its key actions for the year as follows:

#### **1. Review of Risk Management Policies**

The committee approved the review of various risk management policies, including the company's and subsidiaries' risk management policies, IT governance policies, IT risk management policies, and information security policies. Additionally, policies related to anti-money laundering and counter-terrorism financing were reviewed in compliance with relevant laws. The committee also approved the Business Continuity Management (BCM) framework, ensuring alignment with regulations from the Bank of Thailand, international standards, and practical operations. These policies were communicated across all relevant departments within the Group.

#### **2. Enterprise Risk Assessment (ERA)**

The committee approved the enterprise risk assessment for Sabuy Technology Public Company Limited and Sabuy Money Company Limited. Prior to conducting the assessment, employees received training on risk management principles and methodologies. A workshop was also conducted to evaluate risks across six categories: strategic risk, financial risk, operational risk, legal and compliance risk, reputational risk, and IT risk. The assessment considered five impact areas: financial, legal, reputational, IT, and internal management impacts.

The overall enterprise risk level was found to be moderate, which is within an acceptable range. However, some risks remained high after mitigation efforts. The responsible departments developed risk mitigation plans with specific timelines to address these issues.

### **3. Business Continuity Plan (BCP) and Testing**

The committee approved the 2024 Business Continuity Plan (BCP) for the company and its subsidiaries. Business continuity tests were conducted at both the operational level and for critical business transactions, as outlined in the Business Continuity Management (BCM) framework. Various departments, including Operations, IT, HR, Marketing, and Compliance, participated in the testing. The results met expectations, and the system recovery time aligned with the Recovery Time Objective (RTO) targets.

### **4. Key Risk Indicator (KRI) Development**

The committee approved the implementation of operational and IT Key Risk Indicators (KRIs) to track risk trends and monitor control effectiveness. These indicators serve as measurable benchmarks for identifying changes in risk exposure and assessing the effectiveness of mitigation efforts. The committee established these KRIs based on the Enterprise Risk Assessment and key risk factors, ensuring continuous monitoring of risk levels for the company and its subsidiaries.

### **5. Development of Risk Management Manuals**

The committee approved the development of risk management manuals for the company and its subsidiaries, as well as a dedicated IT risk management manual. These documents align with regulations from the Bank of Thailand and other regulatory bodies, ensuring best practices in risk management.

### **6. Operational Loss Incident Reporting**

The committee reviewed reports on Operational Loss Incidents for the company and its subsidiaries. These reports are used as a key risk management tool to enhance risk mitigation strategies. The committee provided recommendations to further strengthen risk management and improve operational resilience.

The committee's efforts throughout 2024 have contributed to a more structured and proactive approach to risk management, ensuring the company's ability to respond effectively to emerging risks.

<p>Remark : -3</p>	<p>In 2024, there were 5 Risk Management Committee meetings.</p> <p>The 1/2024 meeting was held on January 24, 2024, with the following board members:</p> <ol style="list-style-type: none"> <li>1. Mr. Worawit Chailimpamontri, Chairman</li> <li>2. Mr. Chukiat Rujanapornpoj, Vice Chairman</li> <li>3. Mr. Narongchai Wongthanawimok, Director</li> <li>4. Mr. Wirach Maraktakan, Director</li> <li>5. Mr. Santithorn Boonchuea, Director</li> <li>6. Mr. Wachirathorn Kongsuk, Director</li> </ol> <p>Directors who did not attend the meeting</p> <ol style="list-style-type: none"> <li>1. Mr. Poolpat Sripleng, Director</li> <li>2. Mr. Kittipol Thanasit, Director</li> <li>3. Mr. Sutthiphon Phummarin, Director</li> </ol> <p>The 2nd meeting of 2024 was held on 13 June 2024. The following directors attended the meeting:</p> <ol style="list-style-type: none"> <li>1. Mr. Wirach Marakotkan, Director</li> <li>2. Mr. Santithorn Boonchuea, Director</li> <li>3. Mr. Wachirathorn Kongsuk, Director</li> <li>4. Mr. Kittipol Thanasit, Director</li> <li>5. Mr. Sutthiphon Phummarin, Director</li> </ol> <p>Directors who did not attend the meeting:</p> <ol style="list-style-type: none"> <li>1. Mr. Worawit Chailimpamontri, Chairman of the Board</li> <li>2. Mr. Chukiat Rujanapornpoj, Vice Chairman of the Board</li> <li>3. Mr. Narongchai Wongthanavimok, Director</li> <li>4. Mr. Phunphat Sripleng, Director</li> </ol>
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<p>Remark : -3</p>	<p>The 3rd meeting/2024 was held on 20 September 2024. The following directors attended the meeting:</p> <ol style="list-style-type: none"> <li>1. Mr. Wirach Morakotkan, Director</li> <li>2. Mr. Santithorn Boonchuea, Director</li> <li>3. Mr. Wachirathorn Kongsuk, Director</li> <li>4. Mr. Kittipol Thanasit, Director</li> <li>5. Mr. Suthiphon Phummarin, Director</li> </ol> <p>*Directors who did not attend the meeting*</p> <ol style="list-style-type: none"> <li>1. Mr. Worawit Chailimpamontri, Chairman</li> <li>2. Mr. Chukiat Rujanapornpoj, Vice Chairman</li> <li>3. Mr. Narongchai Wongthanavimok, Director</li> <li>4. Mr. Phunphat Sripleng, Director</li> </ol> <p>The 4th meeting/2024 was held on 22 October 2024. The following directors attended the meeting:</p> <ol style="list-style-type: none"> <li>1. Mr. Phumipat Sinajaroen, Chairman</li> <li>2. Mr. Ittichai Poolworalak, Director</li> <li>3. Mr. Thaphop Kleesuwan</li> </ol> <p>The 5th meeting/2024 was held on November 7, 2024. The following directors attended the meeting:</p> <ol style="list-style-type: none"> <li>1. Mr. Phumipat Sinajaroen, Chairman</li> <li>2. Mr. Ittichai Poolworalak, Director</li> <li>3. Mr. Thaphop Kleesuwan</li> </ol> <p>Later, the Risk Management Committee announced its resignation from being a director:</p> <ol style="list-style-type: none"> <li>1. Mr. Worawit Chailimpamontri, Chairman, resigned on May 1, 2024</li> <li>2. Mr. Chukiat Rujanapornpoj, Vice Chairman, resigned on March 31, 2024</li> <li>3. Mr. Narongchai Wongthanavimok, Director, resigned on April 4, 2024</li> <li>4. Mr. Wirach Morakotkan, Director, resigned on April 1, 2024</li> <li>5. Mr. Santithorn Boonchuea, Director, resigned on October 8, 2024</li> <li>6. Mr. Wachirathorn Kongsuk, Director, resigned on October 8, 2024</li> <li>7. Mr. Poolpat Sripleng, Director, resigned on October 8, 2024</li> <li>8. Mr. Kittipol Thanasit, Director, resigned on October 8, 2024</li> </ol>
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<p><b>Remark :</b></p>	<p><b>-3</b></p> <p>9. Mr. Suthiphon Phummarin, Director, resigned on October 8, 2024</p> <p>And the Board of Directors' Meeting No. 23/2024, held on October 15, 2024, resolved to appoint new risk management committee members as follows:</p> <ol style="list-style-type: none"> <li>1. Mr. Phumipat Sinajaroen, Chairman of the Board</li> <li>2. Mr. Ittichai Poolworalak, Director</li> <li>3. Mr. Thaphop Kleesuwan</li> </ol> <p>Information as of December 31, 2024</p>
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## 9. Internal control and related party transactions

### 9.1 Internal control

#### **Summary of the opinion of the board of directors regarding the internal control of the company**

The company places great importance on establishing a robust internal control system, ensuring its adequacy and effectiveness across both the company and its subsidiaries. To maintain impartial oversight, the company has appointed an independent internal auditor separate from the corporate group. This auditor is responsible for reviewing various departments' operations to ensure compliance with company policies, regulations, delegated authorities, and the approved annual plans. Additionally, the company conducts internal control assessments based on the Securities and Exchange Commission (SEC) internal control adequacy assessment framework and follows the Committee of Sponsoring Organizations of the Treadway Commission (COSO) guidelines. Internal audit operations are structured independently from other business units within the company, with audit results reported directly to the Audit Committee.

The Audit Committee defines the roles and responsibilities of the Internal Audit Department, under consultation with management and guidance from the Board of Directors. The primary responsibilities of the internal audit function include ensuring the effectiveness of internal controls to safeguard company assets, verifying compliance with relevant laws, regulations, and management policies, reviewing the reliability of financial reports, assessing the adequacy of control systems, and monitoring adherence to external auditors' recommendations. Additionally, the internal audit function provides guidance to improve internal control systems, reviews related party transactions and disclosure practices, conducts special audits, and performs scheduled operational assessments. The internal audit department serves as a vital mechanism for the Board of Directors to ensure the company's and management's adherence to good corporate governance principles. Empowered directly by the Board, the internal audit team has full access to all company information, including operational manuals, computerized records, company assets, various reports, and relevant personnel data. To support audit effectiveness, the company, management, and employees fully cooperate with the audit team, ensuring that all internal audit objectives are met efficiently.

### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO – Enterprise Risk Management Framework (ERM)

#### **COSO – Enterprise Risk Management Framework (ERM)**

The company places great importance on establishing an effective and adequate internal control system that covers the operations of both the company and its subsidiaries. Additionally, the company has appointed an independent internal auditor, separate from the corporate group, to oversee the operations of various departments, ensuring compliance with policies and regulations, as well as the authority to carry out actions according to the annually approved work plan.

The company also emphasizes the evaluation of the internal control system based on the adequacy assessment framework of the Securities and Exchange Commission (SEC), in accordance with the guidelines of The Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Internal audit operations are structured to be independent from other departments within the company, with audit results being reported directly to the Audit Committee. The Audit Committee determines the roles and responsibilities of the internal audit function under the guidance of management and recommendations from the Board of Directors.

The primary responsibility of the internal audit department is to ensure that the company's internal control system is effective, safeguards corporate assets, complies with applicable rules and regulations, and ensures the accuracy and reliability of financial reports.

To achieve these objectives, the internal audit department is responsible for the following:

- Testing and reviewing accounting records
- Assessing the adequacy of the internal control system
- Ensuring compliance with company regulations, policies, and procedures
- Monitoring audit findings and recommendations from external auditors
- Providing recommendations for process improvements
- Auditing related-party transactions, including disclosure of information

Another key mission of the internal audit department is to conduct special audits and periodic reviews. The internal audit function serves as a vital tool for the Board of Directors to ensure that the company's operations and management adhere to good corporate governance principles.

The internal audit department is directly authorized by the Board of Directors to access necessary information for audit operations, such as operational manuals, computerized records, company assets, document files, reports, and relevant personnel data.

All audit activities are fully supported by the company and management, with the cooperation of executives and employees to ensure that internal audit operations achieve the established objectives.

### 9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee has appointed Mr. Jatuporn Wantem, Head of Internal Audit at Sabai Technology Public Company Limited, as the responsible officer for overseeing the internal audit functions of the corporate group.

This appointment was based on Mr. Jatuporn's qualifications, including his extensive knowledge, expertise, prudence, and independence. Additionally, he has significant experience in internal auditing and has undergone relevant training programs, ensuring his suitability for effectively carrying out this role.

### **9.15 Appointment, discharge, and transfer of the head of the internal audit unit**

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

The appointment, removal, or transfer of the Head of Internal Audit must be approved solely by the Audit Committee, without any interference from management.

### **9.2 Related party transactions**

#### **Related party transactions**

Does the company have any related party transactions? : Yes

#### **9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions**

##### **Intercompany transaction**

The company has intercompany transactions with its subsidiaries, associates, joint ventures, and related companies. These transactions are conducted in the normal course of business for the group. As of December 31, 2024, the company has disclosed these transactions in the financial statements and the accompanying notes under section 6. The Board of Directors and the Audit Committee have reviewed these transactions and found them to be reasonable.

## Persons/entities with potential conflicts

Persons/entities with potential conflicts	Nature of relationship	Information as of date
Sabuy Money Co., Ltd. Electronic Payment Transaction Services Business	100.00% of the paid-up registered capital is held by the company.	31-Dec-24
Sabuy Solutions Co., Ltd. Food Court Management System Services and Food Court System Implementation Business	100.00% of the paid-up registered capital is held by the company.	31-Dec-24
Vending Plus Co., Ltd. Food and Beverage Vending Machine Business	Indirectly held through Plus Tech Innovation Public Company Limited, accounting for 86.12% of the paid-up registered capital.	31-Dec-24
Sabuy Capital Plus Co., Ltd. Providing Business Revolving Credit, Personal Loans with and without Collateral	100.00% of the paid-up registered capital is held by the company.	31-Dec-24
Sabuy Market Plus Co.,Ltd. Operating a Holding Company to Invest in Supply Chain Management Businesses within the Ecosystem	100.00% of the paid-up registered capital is held by the company.	31-Dec-24
Sabuy Food Plus Co., Ltd. Food Ingredient Supply Business	Indirectly held through Sabuy Market Plus Co., Ltd., accounting for 50.00% of the paid-up registered capital.	31-Dec-24
Plus Tech Innovation PCL. Engaging in the Business of Plastic Card Manufacturing	73.05% of the paid-up registered capital is held by the company.	31-Dec-24
Sabuy Digital Co., Ltd. Investing in Businesses Related to Digital Assets within the Group's Ecosystem	90.00% of the paid-up registered capital is held by the company.	31-Dec-24
Sabuy Accelerator Co. Ltd. Investing in Related Businesses and Expanding the Group's Investments to Enhance the Products and Services within the Group's Ecosystem and Partnerships.	100.00% of the paid-up registered capital is held by the company.	31-Dec-24
Sabuy Speed Co. Ltd. Investing in Transportation Services, Franchise Businesses, and Providing Delivery and Parcel Services	82.00% of the paid-up registered capital is held by the company.	31-Dec-24

Persons/entities with potential conflicts	Nature of relationship	Information as of date
Tero Sabuy Co., Ltd. Advertising and Public Relations Services	100.00% of the paid-up registered capital is held by the company.	31-Dec-24
City Soft Infotech Co., Ltd. Computer Program Development and System Implementation Services	60.00% of the paid-up registered capital is held by the company.	31-Dec-24
Ocapital Co., Ltd. Investing in Business Revolving Credit, Personal Loans with and without Collateral.	60.00% of the paid-up registered capital is held by the company.	31-Dec-24
Sabuy Infrastructure Co., Ltd. Investing in Businesses Related to Technology Infrastructure.	100.00% of the paid-up registered capital is held by the company.	31-Dec-24
Softel Communication (Thailand) Co., Ltd. Call center services.	Indirectly held through Isoftel (Thailand) Co., Ltd. accounting for 100.00% of the paid-up registered capital.	31-Dec-24
Love leasing Co., Ltd. Selling Electrical Appliances on an Installment Plan.	100.00% of the paid-up registered capital is held by the company.	31-Dec-24

## Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<b>Vending Plus Co., Ltd.</b>			
<b>Transaction 1</b>	-	283.62	280.04
<b>Nature of transaction</b>			
<b>Loan related transaction</b>			
<b>Details</b>			
Intercompany loans are short-term loans repayable on demand, with a fixed interest rate ranging from 6.39% to 6.90% per annum. This interest rate is the average cost of borrowing for the group from various financial institutions, plus a margin of 0.25% according to the group's borrowing policy, or the direct borrowing rate from financial institutions for			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<b>Vending Plus Co., Ltd.</b>			
<p>this transaction. The purpose of these loans is to provide working capital for subsidiaries in their business operations, under general commercial terms and in the ordinary course of business.</p> <p><b>Necessity/reasonableness</b> For the Purpose of Working Capital in Business Operations.</p> <p><b>Audit committee's opinion</b> The Audit Committee is of the opinion that the transaction provides financial assistance for working capital in the group's business operations, under general commercial terms and in the ordinary course of business.</p>			
<b>Sabuy Money Co., Ltd.</b>			
<p><b>Transaction 1</b></p> <p><b>Nature of transaction</b> <b>Loan related transaction</b></p> <p><b>Details</b> Intercompany loans are short-term loans repayable on demand, with a fixed interest rate ranging from 6.39% to 6.90% per annum. This interest rate is the average cost of borrowing for the group from various financial institutions, plus a margin of 0.25% according to the group's borrowing policy, or the direct borrowing rate from financial institutions for this transaction. The purpose of these loans is to provide working capital for subsidiaries in their business operations, under general commercial terms and in the ordinary course of business</p> <p><u>Necessity/reasonableness</u> For the Purpose of Working Capital in Business Operations.</p> <p><u>Audit committee's opinion</u> The Audit Committee is of the opinion that the transaction provides financial assistance for working capital in the group's business operations, under general commercial terms and in the ordinary course of business.</p>	-	234.5	230.87



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<b>Sabuy Solutions Co., Ltd.</b>			
<b>Transaction 1</b> <b>Nature of transaction</b> <b>Loan related transaction</b> <b>Details</b> Intercompany loans are short-term loans repayable on demand, with a fixed interest rate ranging from 6.39% to 6.90% per annum. This interest rate is the average cost of borrowing for the group from various financial institutions, plus a margin of 0.25% according to the group's borrowing policy, or the direct borrowing rate from financial institutions for this transaction. The purpose of these loans is to provide working capital for subsidiaries in their business operations, under general commercial terms and in the ordinary course of business <b>Necessity/reasonableness</b> For the Purpose of Working Capital in Business Operations. <b>Audit committee's opinion</b> The Audit Committee is of the opinion that the transaction provides financial assistance for working capital in the group's business operations, under general commercial terms and in the ordinary course of business.	-	72.38	17.56
<b>Sabuy Capital Plus Co., Ltd.</b>			
<b>Transaction 1</b> <b>Nature of transaction</b> <b>Loan related transaction</b> <b>Details</b> Intercompany loans are short-term loans repayable on demand, with a fixed interest rate ranging from 6.39% to 6.90% per annum. This interest rate is the average cost of borrowing for the group from various financial institutions, plus a margin of 0.25% according to the group's borrowing policy, or the direct borrowing rate from financial institutions for this transaction. The purpose of these loans is to provide working capital for subsidiaries in their business operations, under general commercial terms and in the ordinary course of business <b>Necessity/reasonableness</b> For the Purpose of Working Capital in Business Operations.	-	92.21	52.14

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<b>Sabuy Capital Plus Co., Ltd.</b>			
<b>Audit committee's opinion</b> The Audit Committee is of the opinion that the transaction provides financial assistance for working capital in the group's business operations, under general commercial terms and in the ordinary course of business.			
<b>Plus Tech Innovation PCL.</b>			
<b>Transaction 1</b> <b>Nature of transaction</b> <b>Loan related transaction</b> <b>Details</b> Intercompany loans are short-term loans repayable on demand, with a fixed interest rate ranging from 6.39% to 6.90% per annum. This interest rate is the average cost of borrowing for the group from various financial institutions, plus a margin of 0.25% according to the group's borrowing policy, or the direct borrowing rate from financial institutions for this transaction. The purpose of these loans is to provide working capital for subsidiaries in their business operations, under general commercial terms and in the ordinary course of business <b>Necessity/reasonableness</b> For the Purpose of Working Capital in Business Operations. <b>Audit committee's opinion</b> The Audit Committee is of the opinion that the transaction provides financial assistance for working capital in the group's business operations, under general commercial terms and in the ordinary course of business.	-	0	5.92
<b>Sabuy Food Plus Co., Ltd.</b>			
<b>Transaction 1</b> <b>Nature of transaction</b> <b>Loan related transaction</b> <b>Details</b> Intercompany loans are short-term loans repayable on demand, with a fixed interest rate ranging from 6.39% to 6.90% per annum. This interest rate is the average cost of borrowing for the group from various financial institutions, plus a margin of 0.25% according to the group's borrowing policy, or the direct borrowing rate from financial institutions for this transaction. The purpose of these loans is to provide working capital for	-	20.11	12.9

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<b>Sabuy Food Plus Co., Ltd.</b>			
subsidiaries in their business operations, under general commercial terms and in the ordinary course of business <b>Necessity/reasonableness</b> For the Purpose of Working Capital in Business Operations. <b>Audit committee's opinion</b> The Audit Committee is of the opinion that the transaction provides financial assistance for working capital in the group's business operations, under general commercial terms and in the ordinary course of business.			
<b>Sabuy Accelerator Co. Ltd.</b>			
<b>Transaction 1</b> <b>Nature of transaction</b> <b>Loan related transaction</b> <b>Details</b> Intercompany loans are short-term loans repayable on demand, with a fixed interest rate ranging from 6.39% to 6.90% per annum. This interest rate is the average cost of borrowing for the group from various financial institutions, plus a margin of 0.25% according to the group's borrowing policy, or the direct borrowing rate from financial institutions for this transaction. The purpose of these loans is to provide working capital for subsidiaries in their business operations, under general commercial terms and in the ordinary course of business <b>Necessity/reasonableness</b> For the Purpose of Working Capital in Business Operations. <b>Audit committee's opinion</b> The Audit Committee is of the opinion that the transaction provides financial assistance for working capital in the group's business operations, under general commercial terms and in the ordinary course of business.	-	56.49	59.56
<b>Ocapital Co., Ltd.</b>			
<b>Transaction 1</b> <b>Nature of transaction</b> <b>Loan related transaction</b> <b>Details</b> Intercompany loans are short-term loans repayable on demand, with a fixed interest rate ranging from 6.39% to 6.90% per annum. This interest rate is the	-	8	8

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<b>Ocapital Co., Ltd.</b>			
<p>average cost of borrowing for the group from various financial institutions, plus a margin of 0.25% according to the group's borrowing policy, or the direct borrowing rate from financial institutions for this transaction. The purpose of these loans is to provide working capital for subsidiaries in their business operations, under general commercial terms and in the ordinary course of business</p> <p><b>Necessity/reasonableness</b> For the Purpose of Working Capital in Business Operations.</p> <p><b>Audit committee's opinion</b> The Audit Committee is of the opinion that the transaction provides financial assistance for working capital in the group's business operations, under general commercial terms and in the ordinary course of business.</p>			
<b>Sabuy Digital Co., Ltd.</b>			
<p><b>Transaction 1</b></p> <p><b>Nature of transaction</b> <b>Loan related transaction</b></p> <p><b>Details</b> Intercompany loans are short-term loans repayable on demand, with a fixed interest rate ranging from 6.39% to 6.90% per annum. This interest rate is the average cost of borrowing for the group from various financial institutions, plus a margin of 0.25% according to the group's borrowing policy, or the direct borrowing rate from financial institutions for this transaction. The purpose of these loans is to provide working capital for subsidiaries in their business operations, under general commercial terms and in the ordinary course of business</p> <p><b>Necessity/reasonableness</b> For the Purpose of Working Capital in Business Operations.</p> <p><b>Audit committee's opinion</b> The Audit Committee is of the opinion that the transaction provides financial assistance for working capital in the group's business operations, under general commercial terms and in the ordinary course of business.</p>	-	45.11	50.7

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<b>Sabuy Speed Co. Ltd.</b>			
<b>Transaction 1</b> <b>Nature of transaction</b> <b>Loan related transaction</b> <b>Details</b> Intercompany loans are short-term loans repayable on demand, with a fixed interest rate ranging from 6.39% to 6.90% per annum. This interest rate is the average cost of borrowing for the group from various financial institutions, plus a margin of 0.25% according to the group's borrowing policy, or the direct borrowing rate from financial institutions for this transaction. The purpose of these loans is to provide working capital for subsidiaries in their business operations, under general commercial terms and in the ordinary course of business <b>Necessity/reasonableness</b> For the Purpose of Working Capital in Business Operations. <b>Audit committee's opinion</b> The Audit Committee is of the opinion that the transaction provides financial assistance for working capital in the group's business operations, under general commercial terms and in the ordinary course of business.	-	53.71	76.8
<b>Tero Sabuy Co., Ltd.</b>			
<b>Transaction 1</b> <b>Nature of transaction</b> <b>Loan related transaction</b> <b>Details</b> Intercompany loans are short-term loans repayable on demand, with a fixed interest rate ranging from 6.39% to 6.90% per annum. This interest rate is the average cost of borrowing for the group from various financial institutions, plus a margin of 0.25% according to the group's borrowing policy, or the direct borrowing rate from financial institutions for this transaction. The purpose of these loans is to provide working capital for subsidiaries in their business operations, under general commercial terms and in the ordinary course of business <b>Necessity/reasonableness</b> For the Purpose of Working Capital in Business Operations.	-	5	5

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<b>Tero Sabuy Co., Ltd.</b>			
<p><b>Audit committee's opinion</b> The Audit Committee is of the opinion that the transaction provides financial assistance for working capital in the group's business operations, under general commercial terms and in the ordinary course of business.</p>			
<b>Love leasing Co., Ltd.</b>			
<p><b>Transaction 1</b> <b>Nature of transaction</b> <b>Loan related transaction</b> <b>Details</b> Intercompany loans are short-term loans repayable on demand, with a fixed interest rate ranging from 6.39% to 6.90% per annum. This interest rate is the average cost of borrowing for the group from various financial institutions, plus a margin of 0.25% according to the group's borrowing policy, or the direct borrowing rate from financial institutions for this transaction. The purpose of these loans is to provide working capital for subsidiaries in their business operations, under general commercial terms and in the ordinary course of business <b>Necessity/reasonableness</b> For the Purpose of Working Capital in Business Operations. <b>Audit committee's opinion</b> The Audit Committee is of the opinion that the transaction provides financial assistance for working capital in the group's business operations, under general commercial terms and in the ordinary course of business.</p>	-	37	84.6
<b>Sabuy Infrastructure Co., Ltd.</b>			
<p><b>Transaction 1</b> <b>Nature of transaction</b> <b>Loan related transaction</b> <b>Details</b> Intercompany loans are short-term loans repayable on demand, with a fixed interest rate ranging from 6.39% to 6.90% per annum. This interest rate is the average cost of borrowing for the group from various financial institutions, plus a margin of 0.25% according to the group's borrowing policy, or the direct borrowing rate from financial institutions for this transaction. The purpose of these loans is to provide working capital</p>	-	80.96	161.69

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<b>Sabuy Infrastructure Co., Ltd.</b>			
for subsidiaries in their business operations, under general commercial terms and in the ordinary course of business. <b>Necessity/reasonableness</b> For the Purpose of Working Capital in Business Operations. <b>Audit committee's opinion</b> The Audit Committee is of the opinion that the transaction provides financial assistance for working capital in the group's business operations, under general commercial terms and in the ordinary course of business.			

### **9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company Measures and procedures for approving related party transactions or connected transactions**

#### **Measures and Procedures for Approving Intercompany Transactions**

In the case of intercompany transactions, the approval of such transactions must be obtained from the Board of Directors' meeting. The matter must also be presented to the Audit Committee on a quarterly basis for consideration and approval to ensure that the transactions are in the best interest of the company and to protect investors and other stakeholders. These intercompany transactions must comply with the laws governing securities and the stock exchange, as well as the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand regarding related party transactions and the acquisition or disposal of assets. Any director who has a conflict of interest in the matter under consideration must inform the Board and abstain from expressing opinions and voting on the transaction.

#### **Future trends in related party transactions**

##### **Policy or Future Trend of Intercompany Transactions**

In the event of future intercompany transactions, the company will follow the approval measures for intercompany transactions as previously mentioned. If there are intercompany transactions that require the opinion of the Audit Committee according to the rules and regulations of the Stock Exchange of Thailand regarding related party transactions, the company will have the Audit Committee provide their opinion on the necessity and appropriateness of such transactions. In cases where the Audit Committee lacks expertise in considering

intercompany transactions, the company will have an independent expert or the company's auditor provide an opinion on such transactions to assist the Board of Directors, the Audit Committee, or the company's shareholders, as the case may be, in making decisions. This ensures that such transactions do not result in the transfer or diversion of benefits between the company and its subsidiaries but are conducted with the best interests of all shareholders, especially minority shareholders, in mind. The company will disclose intercompany transactions in the notes to the financial statements, which are audited by the company's auditor.

#### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**



## **Part 3**

# **Financial Statement**

Auditor's Report

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

**Financial statements for the year ended  
31 December 2024  
and  
Independent Auditor's Report**

## Independent Auditor's Report

### To the Shareholders of SABUY Technology Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of SABUY Technology Public Company Limited and its subsidiaries (the "Group") and of SABUY Technology Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, 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 material 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 2024 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 Uncertainty 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 6,823.6 million and Baht 8,818.0 million for the year ended 31 December 2024, respectively, and as of that date, the Group and the Company had an accumulated deficit of Baht 8,151.8 million and Baht 8,928.5 million, respectively. In addition, the Group's and the Company's current liabilities exceeding current assets by Baht 714.6 million and Baht 830.0 million, respectively. These circumstance along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

*Key Audit Matters*

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, I have determined the matters described below to be the key audit matters to be communicated in my report.

<b>Impairment of goodwill and intangible assets in the consolidated financial statements and impairment of investments in subsidiaries in the separate financial statements</b>	
Refer to Notes 3(m), 11 and 15	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>As at 31 December 2024, 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 and the business acquisition of locker rental services, renting a sales and advertising areas in 2024.</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"> <li>• 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;</li> <li>• 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;</li> <li>• 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;</li> <li>• testing the calculation of the recoverable amount of goodwill, intangible assets and investments in subsidiaries;</li> <li>• performing sensitivity test by varying key assumptions in order to evaluate the effects to the recoverable amounts; and</li> <li>• consideration of the adequacy of the financial statement disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

*Emphasis of Matters*

I draw attention to following matters:

- 1) Note 5, during the year 2024, the Group has acquired the business and appointed an independent appraiser to determine the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions. As at the date of approval of these financial statements, the review have not yet been completed therefore the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment.
- 2) Note 9 and 14, which describes the events regarding inventories as per inventory reports and property, plant and equipment as per fixed asset registers of the Group and the Company exceed actual quantities that could be verified. As at the date of approval of these financial statements, the Board of Directors resolved to approve the implementation of an in-depth investigation into this matter.
- 3) Note 16, which describes the events regarding the Company failed to make payments on bank overdraft, long-term loans, and interest due since April 2024, resulting in a financial institution filing a civil lawsuit against the Company regarding breach of contract and failure to repay the debt.

My opinion is not modified in respect of these matters.

*Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

*Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

*Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, 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.

(Yootapong Soontalinka)  
Certified Public Accountant  
Registration No.10604

KPMG Phoomchai Audit Ltd.  
Bangkok  
28 February 2025



## Financial Statements

**SABUY Technology Public Company Limited and its Subsidiaries**
**Statement of financial position**

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents	7	326,041	561,853	203,788	284,748
Trade accounts receivable	8	218,276	1,024,123	21,508	26,625
Current portion of installment accounts receivable	32	6,269	19,751	5,914	18,034
Current portion of hire-purchase contract receivables	32	161,269	644,154	-	-
Current portion of loan receivables		61,733	276,774	-	-
Other current receivables		259,572	489,409	78,064	92,528
Short-term loans		48,700	184,026	735,014	1,690,025
Current portion of long-term loans		-	-	-	12,226
Inventories	9	168,602	617,362	1,833	8,014
Current financial assets	10, 28	-	19,694	-	-
Current financial assets pledged as collateral	16, 28	2,821	10,012	2,821	10,012
Other current assets		74,338	273,710	5,381	35,006
Non-current assets classified as held for sale		-	49,278	-	-
<b>Total current assets</b>		<b>1,327,621</b>	<b>4,170,146</b>	<b>1,054,323</b>	<b>2,177,218</b>
<b>Non-current assets</b>					
Installment accounts receivable	32	152	1,859	152	1,826
Hire-purchase contract receivables	32	120,581	331,047	-	-
Loan receivables		14,132	33,401	-	-
Non-current financial assets	10, 28	1,063,853	558,013	290,986	405,697
Investments in subsidiaries	11	-	-	3,153,776	6,835,849
Investments in associates	12	1,415,288	5,007,085	1,411,324	4,920,460
Investments in joint ventures	12	1,124,570	1,169,668	1,155,857	1,180,597
Contract cost assets		44,784	51,985	43,924	49,085
Investment properties		-	59,262	-	-
Property, plant and equipment	14	1,213,126	2,625,749	240,931	460,976
Asset for service		42,803	75,798	42,803	75,798
Right-of-use assets		281,696	471,998	24,812	34,730
Goodwill	5, 15	1,670,041	4,121,772	-	-
Intangible assets other than goodwill		664,114	1,635,800	273,048	387,436
Deferred tax assets	25	71,264	239,721	34,322	122,226
Non-current financial assets pledged as collateral	16, 28	26,276	206,848	3,321	144,093
Other non-current assets		78,638	88,395	8,035	4,645
<b>Total non-current assets</b>		<b>7,831,318</b>	<b>16,678,401</b>	<b>6,683,291</b>	<b>14,623,418</b>
<b>Total assets</b>		<b>9,158,939</b>	<b>20,848,547</b>	<b>7,737,614</b>	<b>16,800,636</b>

**SABUY Technology Public Company Limited and its Subsidiaries**
**Statement of financial position**

	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	16	188,622	1,642,066	119,326	822,568
Trade accounts payable		406,074	588,861	49,250	49,729
Other payables	18	544,796	597,611	593,739	116,577
Current portion of long-term loans					
from financial institutions	16	17,822	276,469	-	244,636
Current portion of long-term loans from financial institution due on demand	16	97,990	-	97,990	-
Current portion of lease liabilities	16	113,046	176,807	11,057	13,071
Current portion of debentures	16, 17	-	1,990,938	-	1,990,938
Short-term borrowings	16	653,817	410,849	1,010,229	770,839
Corporate income tax payable		3,496	18,724	-	-
Other current liabilities		16,591	62,337	2,706	4,177
<b>Total current liabilities</b>		<b>2,042,254</b>	<b>5,764,662</b>	<b>1,884,297</b>	<b>4,012,535</b>
<b>Non-current liabilities</b>					
Long-term loans	16	938,587	1,128,097	927,696	869,767
Lease liabilities	16	105,198	218,787	15,428	19,161
Debentures	16, 17	3,943,758	2,469,683	3,943,758	2,469,683
Deferred tax liabilities	25	23,665	215,029	-	-
Non-current provision for employee benefits		36,011	65,871	5,222	8,032
Other non-current liabilities		20,054	22,767	796	5,772
<b>Total non-current liabilities</b>		<b>5,067,273</b>	<b>4,120,234</b>	<b>4,892,900</b>	<b>3,372,415</b>
<b>Total liabilities</b>		<b>7,109,527</b>	<b>9,884,896</b>	<b>6,777,197</b>	<b>7,384,950</b>

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Statement of financial position**

	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Equity</b>					
Share capital:	19				
Authorised share capital		3,184,077	2,108,310	3,184,077	2,108,310
Issued and paid-up share capital		2,431,768	1,766,497	2,431,768	1,766,497
Share premium on ordinary shares	19	7,434,982	7,434,598	7,434,982	7,434,598
Share discount on ordinary shares	19	(97,200)	-	(97,200)	-
Differences from business combination under common control		(42,012)	(42,012)	-	-
Differences from changes in ownership interests in subsidiary		(146,220)	(146,220)	-	-
Warrants	21	-	67,489	-	67,489
Retained earnings (Deficit)					
Appropriated					
Legal reserve	22	119,400	119,400	119,400	119,400
Treasury shares reserve	20	-	171,349	-	171,349
Unappropriated (Deficit)		(8,151,813)	(739,476)	(8,928,533)	27,702
Treasury shares	20	-	(725,786)	-	(171,349)
<b>Equity attributable to owners of the parent</b>		<b>1,548,905</b>	<b>7,905,839</b>	<b>960,417</b>	<b>9,415,686</b>
Non-controlling interests		500,507	3,057,812	-	-
<b>Total equity</b>		<b>2,049,412</b>	<b>10,963,651</b>	<b>960,417</b>	<b>9,415,686</b>
<b>Total liabilities and equity</b>		<b>9,158,939</b>	<b>20,848,547</b>	<b>7,737,614</b>	<b>16,800,636</b>

**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	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<b>Revenue</b>					
Revenue from sale of goods		2,672,711	6,187,585	6,558	14,676
Revenue from rendering of services		2,252,789	2,715,742	247,329	298,019
Revenue from rendering of contract services		120,135	213,109	120,135	208,051
Interest income from installment sales		249,524	363,765	1,152	4,738
Dividend income		907	5,431	58,433	185,326
Other income		86,628	144,185	130,313	151,204
<b>Total revenue</b>	23	<b>5,382,694</b>	<b>9,629,817</b>	<b>563,920</b>	<b>862,014</b>
<b>Expenses</b>					
Cost of sales of goods	9	2,141,411	4,888,239	2,966	6,853
Cost of rendering of services		1,789,261	2,078,268	175,507	220,758
Cost of rendering of contract services		57,574	84,879	57,574	84,879
Distribution costs		646,462	1,144,613	39,335	88,820
Administrative expenses		1,635,462	1,588,716	630,485	509,061
<b>Total expenses</b>		<b>6,270,170</b>	<b>9,784,715</b>	<b>905,867</b>	<b>910,371</b>
<b>Loss from operating activities</b>	23	<b>(887,476)</b>	<b>(154,898)</b>	<b>(341,947)</b>	<b>(48,357)</b>
Finance costs		(500,521)	(473,615)	(471,840)	(426,392)
Loss from cancellation of agreement		(93,830)	(107,498)	(33,089)	(67,868)
Impairment loss determined in accordance with TFRS 9		(322,445)	(160,174)	(2,245,829)	(15,275)
Gain (loss) on measurement of investments in equity instruments	10	(111,446)	254,568	(103,786)	254,568
Share of profit of joint ventures and associates accounted for using equity method		17,215	175,453	-	-
Gain from disposals of investments in subsidiaries		-	-	3,451	-
Loss from disposals of investments in associates	11	(1,653,067)	-	(676,619)	-
Loss from impairment on investments in subsidiaries	11	-	-	(3,680,299)	-
Loss from impairment on goodwill and other intangible assets other than goodwill	15	(1,152,030)	-	-	-
Loss on lost control over subsidiaries and significant influence in associates	11, 12	(1,979,029)	-	(1,181,113)	-
<b>Loss before income tax expense</b>	26	<b>(6,682,629)</b>	<b>(466,164)</b>	<b>(8,731,071)</b>	<b>(303,324)</b>
Tax income (expense)	25	(140,989)	148,904	(86,955)	134,033
<b>Loss for the year</b>		<b>(6,823,618)</b>	<b>(317,260)</b>	<b>(8,818,026)</b>	<b>(169,291)</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Gain (loss) on investments in equity instruments designated at FVOCI		712	(498,358)	9,783	(470,576)
Gain (loss) on remeasurements of defined benefit plans		(2,610)	-	4,742	-
Tax income (expense) relating to items that will not be reclassified subsequently to profit or loss		380	29,661	(948)	24,105
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>(1,518)</b>	<b>(468,697)</b>	<b>13,577</b>	<b>(446,471)</b>
<b>Other comprehensive income (expense) for the year, net of tax</b>		<b>(1,518)</b>	<b>(468,697)</b>	<b>13,577</b>	<b>(446,471)</b>
<b>Total comprehensive income (expense) for the year</b>		<b>(6,825,136)</b>	<b>(785,957)</b>	<b>(8,804,449)</b>	<b>(615,762)</b>

**SABUY Technology Public Company Limited and its Subsidiaries**
**Statement of comprehensive income**

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
<i>(in thousand Baht)</i>					
<b>Loss attributable to:</b>					
Owners of the parent		(6,238,387)	(189,827)	(8,818,026)	(169,291)
Non-controlling interests		(585,231)	(127,433)	-	-
<b>Loss for the year</b>		<b>(6,823,618)</b>	<b>(317,260)</b>	<b>(8,818,026)</b>	<b>(169,291)</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		(6,239,209)	(641,333)	(8,804,449)	(615,762)
Non-controlling interests		(585,927)	(144,624)	-	-
<b>Total comprehensive income (expense) for the year</b>		<b>(6,825,136)</b>	<b>(785,957)</b>	<b>(8,804,449)</b>	<b>(615,762)</b>
<b>Basic loss per share (in Baht)</b>	26	<b>(3.443)</b>	<b>(0.107)</b>	<b>(4.928)</b>	<b>(0.096)</b>
<b>Diluted loss per share (in Baht)</b>	26	<b>(3.443)</b>	<b>(0.100)</b>	<b>(4.928)</b>	<b>(0.090)</b>

SABUY Technology Public Company Limited and its Subsidiaries  
Statement of changes in equity

	Consolidated financial statements										Total equity	
	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 (Deficit)	Treasury shares	Equity attributable to owners of the parent	Non-controlling interests	
Note												
	<i>(in thousand Baht)</i>											
<b>Year ended 31 December 2023</b>												
<b>Balance at 1 January 2023</b>	1,605,986	6,453,143	(42,012)	(146,220)	38,178	119,400	-	1,467,799	-	9,496,274	2,453,207	11,949,481
<b>Transactions with owners, recorded directly in equity</b>												
<i>Contributions by and distributions to owners</i>												
Reduction of ordinary shares	(87,200)	-	-	-	-	-	-	(955,039)	-	(1,042,239)	-	(1,042,239)
Shares options exercised	247,711	978,448	-	-	-	-	-	-	-	1,226,159	-	1,226,159
Treasury shares purchased	-	-	-	-	-	-	171,349	(349,072)	(725,786)	(903,509)	-	(903,509)
Share-based payment transactions	-	3,007	-	-	29,311	-	-	-	-	32,318	-	32,318
Dividends	-	-	-	-	-	-	-	(261,831)	-	(261,831)	(10,083)	(271,914)
<b>Total contributions by and distributions to owners</b>	<b>160,511</b>	<b>981,455</b>	<b>-</b>	<b>-</b>	<b>29,311</b>	<b>-</b>	<b>171,349</b>	<b>(1,565,942)</b>	<b>(725,786)</b>	<b>(949,102)</b>	<b>(10,083)</b>	<b>(959,185)</b>
<i>Changes in ownership interests in subsidiaries</i>												
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	-	759,312	759,312
<b>Total transactions with owners, recorded directly in equity</b>	<b>160,511</b>	<b>981,455</b>	<b>-</b>	<b>-</b>	<b>29,311</b>	<b>-</b>	<b>171,349</b>	<b>(1,565,942)</b>	<b>(725,786)</b>	<b>(949,102)</b>	<b>749,229</b>	<b>(199,873)</b>
<b>Comprehensive income for the year</b>												
Loss	-	-	-	-	-	-	-	(189,827)	-	(189,827)	(127,433)	(317,260)
Other comprehensive income (expense)	-	-	-	-	-	-	-	(451,506)	-	(451,506)	(17,191)	(468,697)
<b>Total comprehensive income (expense) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(641,333)</b>	<b>-</b>	<b>(641,333)</b>	<b>(144,624)</b>	<b>(785,957)</b>
<b>Balance at 31 December 2023</b>	<b>1,766,497</b>	<b>7,434,598</b>	<b>(42,012)</b>	<b>(146,220)</b>	<b>67,489</b>	<b>119,400</b>	<b>171,349</b>	<b>(739,476)</b>	<b>(725,786)</b>	<b>7,905,839</b>	<b>3,067,812</b>	<b>10,963,651</b>

SABUY 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	Share discount 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 (Deficit)	Treasury shares	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	<i>(in thousand Baht)</i>												
<b>Year ended 31 December 2024</b>													
Balance at 1 January 2024	1,766,497	7,434,598	-	(42,012)	(146,220)	67,489	119,400	171,349	(739,476)	(725,786)	7,905,839	3,057,812	10,963,651
<b>Transactions with owners, recorded directly in equity</b>													
<i>Contributions by owners</i>													
Issue of ordinary shares	760,000	-	(97,200)	-	-	-	-	-	-	-	662,800	-	662,800
Reduction of ordinary shares	(95,000)	-	-	-	-	-	-	(496,187)	-	496,187	(95,000)	-	(95,000)
Shares options exercised	271	384	-	-	-	-	-	-	-	-	655	-	655
Treasury shares purchased	-	-	-	-	-	-	-	324,838	(1,251,180)	229,599	(696,743)	-	(696,743)
Share-based payment transactions	-	-	-	-	-	10,563	-	-	-	-	10,563	-	10,563
<b>Total contributions by owners</b>	<b>665,271</b>	<b>384</b>	<b>(97,200)</b>	<b>-</b>	<b>-</b>	<b>10,563</b>	<b>-</b>	<b>(171,349)</b>	<b>(1,251,180)</b>	<b>725,786</b>	<b>(117,725)</b>	<b>-</b>	<b>(117,725)</b>
<i>Changes in ownership interests in subsidiaries</i>													
Lost control over subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(1,971,378)	(1,971,378)
<b>Total transactions with owners, recorded directly in equity</b>	<b>665,271</b>	<b>384</b>	<b>(97,200)</b>	<b>-</b>	<b>-</b>	<b>10,563</b>	<b>-</b>	<b>(171,349)</b>	<b>(1,251,180)</b>	<b>725,786</b>	<b>(117,725)</b>	<b>(1,971,378)</b>	<b>(2,089,103)</b>
<b>Comprehensive income for the year</b>													
Loss	-	-	-	-	-	-	-	-	(6,238,387)	-	(6,238,387)	(585,231)	(6,823,618)
Other comprehensive income (expense)	-	-	-	-	-	-	-	-	(822)	-	(822)	(696)	(1,518)
<b>Total comprehensive income (expense) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,239,209)</b>	<b>-</b>	<b>(6,239,209)</b>	<b>(585,927)</b>	<b>(6,825,136)</b>
Transfer to retained earnings (deficit)	-	-	-	-	-	(78,052)	-	-	78,052	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>2,431,768</b>	<b>7,434,982</b>	<b>(97,200)</b>	<b>(42,012)</b>	<b>(146,220)</b>	<b>-</b>	<b>119,400</b>	<b>-</b>	<b>(8,151,813)</b>	<b>-</b>	<b>1,548,905</b>	<b>500,507</b>	<b>2,049,412</b>



**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	Separate financial statements				Total equity
						Treasury shares reserves	Unappropriated (Deficit)	Treasury shares	Retained earnings (deficit)	
<b>Year ended 31 December 2023</b>										
<b>Balance at 1 January 2023</b>										
		1,605,986	6,453,143	38,178	119,400	-	2,040,839	-	-	10,257,546
<b>Transactions with owners, recorded directly in equity</b>										
<b>Contributions by and distributions to owners</b>										
Reduction of ordinary shares	19	(87,200)	-	-	-	-	(955,039)	-	-	(1,042,239)
Shares options exercised	19	247,711	978,448	-	-	-	-	-	-	1,226,159
Treasury shares purchased	20	-	-	-	-	171,349	(171,349)	(171,349)	(171,349)	-
Share-based payment transactions	21	-	3,007	29,311	-	-	-	-	-	32,318
Dividends	27	-	-	-	-	-	(270,987)	-	-	(270,987)
<b>Total contributions by and distributions to owners</b>		<b>160,511</b>	<b>981,455</b>	<b>29,311</b>	<b>-</b>	<b>171,349</b>	<b>(1,397,375)</b>	<b>(171,349)</b>	<b>(171,349)</b>	<b>(226,098)</b>
<b>Total transactions with owners, recorded directly in equity</b>		<b>160,511</b>	<b>981,455</b>	<b>29,311</b>	<b>-</b>	<b>171,349</b>	<b>(1,397,375)</b>	<b>(171,349)</b>	<b>(171,349)</b>	<b>(226,098)</b>
<b>Comprehensive income for the year</b>										
Loss		-	-	-	-	-	(169,291)	-	-	(169,291)
Other comprehensive income (expense)		-	-	-	-	-	(446,471)	-	-	(446,471)
<b>Total comprehensive income (expense) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(615,762)</b>	<b>-</b>	<b>-</b>	<b>(615,762)</b>
<b>Balance at 31 December 2023</b>		<b>1,766,497</b>	<b>7,434,598</b>	<b>67,489</b>	<b>119,400</b>	<b>171,349</b>	<b>27,702</b>	<b>(171,349)</b>	<b>(171,349)</b>	<b>9,415,686</b>

**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	Share discount on ordinary shares	Warrants	Separate financial statements					Total equity
						Legal reserve	Treasury shares reserves	Unappropriated (Deficit)	Treasury shares	Retained earnings (deficit)	
<b>Year ended 31 December 2024</b>											
Balance at 1 January 2024		1,766,497	7,434,598	-	67,489	119,400	171,349	27,702	(171,349)	9,415,686	
<b>Transactions with owners, recorded directly in equity</b>											
<i>Contributions by owners</i>											
Increase of ordinary shares	19	760,000	-	(97,200)	-	-	-	-	-	662,800	
Decrease of ordinary shares	19	(95,000)	-	-	-	-	(496,187)	-	496,187	(95,000)	
Shares options exercised	19	271	384	-	-	-	-	-	-	655	
Treasury shares purchased	20	-	-	-	-	-	324,838	(229,838)	(324,838)	(229,838)	
Share-based payment transactions	21	-	-	-	10,563	-	-	-	-	10,563	
<b>Total contributions by owners</b>		<b>665,271</b>	<b>384</b>	<b>(97,200)</b>	<b>10,563</b>	<b>-</b>	<b>(171,349)</b>	<b>(229,838)</b>	<b>171,349</b>	<b>349,180</b>	
<b>Total transactions with owners, recorded directly in equity</b>		<b>665,271</b>	<b>384</b>	<b>(97,200)</b>	<b>10,563</b>	<b>-</b>	<b>(171,349)</b>	<b>(229,838)</b>	<b>171,349</b>	<b>349,180</b>	
<b>Comprehensive income for the year</b>											
Loss		-	-	-	-	-	-	(8,818,026)	-	(8,818,026)	
Other comprehensive income (expense)		-	-	-	-	-	-	13,577	-	13,577	
<b>Total comprehensive income (expense) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,804,449)</b>	<b>-</b>	<b>(8,804,449)</b>	
Transfer to retained earnings (deficit)		-	-	-	(78,052)	-	-	78,052	-	-	
<b>Balance at 31 December 2024</b>		<b>2,431,768</b>	<b>7,434,982</b>	<b>(97,200)</b>	<b>-</b>	<b>119,400</b>	<b>-</b>	<b>(8,928,533)</b>	<b>-</b>	<b>960,417</b>	

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Statement of cash flows**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Cash flows from operating activities</b>				
Loss for the year	(6,823,618)	(317,260)	(8,818,026)	(169,291)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	140,989	(148,904)	86,955	(134,033)
Finance costs	500,521	473,615	471,840	426,392
Depreciation and amortisation	650,233	466,121	234,710	188,291
Amortisation of expenses relating to issuing debentures	29,433	23,153	29,433	23,153
(Reversal of) provision for warranty	3,969	(592)	3,969	(592)
Provision for employee benefits	5,347	16,010	1,932	1,563
Expected credit loss on accounts receivable	322,445	158,053	2,245,829	15,265
Unrealised (gain) loss on foreign exchange	(6,534)	2,074	(6,036)	2,074
Unrealised gain on derivative assets	-	(81,040)	-	(36,642)
(Reversal of) loss on devaluation of inventories	6,670	(7,137)	-	-
(Gain) loss on fair value adjustment	111,446	(254,568)	103,786	(254,568)
Share of profit of joint ventures and associates accounted for using equity method, net of tax	(17,215)	(175,453)	-	-
Loss from disposal on investment	-	209,354	-	168,011
Gain from disposal on investment in subsidiaries	-	-	(3,451)	(431,700)
Loss from disposal on investment in associates	1,653,067	-	676,619	20
Loss on impairment of investments in subsidiaries	-	-	3,680,299	-
Loss on impairment of goodwill and intangible assets other than goodwill	1,152,030	-	-	-
Loss on lost control over subsidiaries and significant influence in associates	1,979,029	-	1,181,113	-
Loss on sale of property, plant and equipment, right-of-use assets and intangible assets	19,476	30,506	11,696	11,912
Loss from damage of asset	214,408	-	125,408	-
(Reversal of) loss from impairment of equipment and intangible assets	25,052	(64)	-	(64)
Loss on write-off of property, plant and equipment	56,647	-	51,857	-
Loss on write-off of other non-current assets	3,456	-	3,456	-
Loss from cancellation of agreement	93,830	107,498	33,089	67,868
Gain on lease modification	(409)	-	(409)	-
Gain on restructuring of debentures	(1,774)	-	(1,774)	-
Loss on restructuring of loans from financial institution	1,197	-	1,197	-
Dividend income	(907)	(5,431)	(58,433)	(185,326)
Interest from installment accounts and hire purchase contract receivables	(249,524)	(363,765)	(1,152)	(4,738)
Expense from share-based payment transactions	10,563	32,319	10,563	32,319
Interest income	(42,817)	(27,880)	(104,250)	(94,886)
	<u>(162,990)</u>	<u>136,609</u>	<u>(39,780)</u>	<u>(374,972)</u>
<b>Changes in operating assets and liabilities</b>				
Trade accounts receivable	141,082	12,972	(8,292)	(15,289)
Installment accounts receivable	2,224	(318,588)	14,945	(175,978)
Hire-purchase contract receivables	74,952	(278,343)	-	-
Loan receivables	95,266	(137,651)	-	-
Other receivables	454,185	(151,456)	139,717	(1,233)
Inventories	93,077	38,760	(6,197)	(6,114)
Other current assets	86,750	(174,224)	21,961	(3,343)
Non-current asset held for sale	(1,059)	-	-	-
Contract cost assets	(36,542)	(74,118)	(22,961)	(25,144)
Other non-current assets	(25,770)	4,502	(5,777)	823
Trade accounts payable	10,038	26,803	(479)	(2,720)
Other payables	(153,284)	(301,960)	421,331	161,630
Other current liabilities	(15,724)	(11,079)	(5,357)	96

Other non-current liabilities	(2,335)	5,590	(4,976)	5,771
Provisions for employee benefits	(5,997)	(10,867)	-	-
Net cash generated from (used in) operating activities	553,873	(1,233,050)	504,135	(436,473)
Taxes paid	(41,272)	(26,862)	-	(1,723)
<b>Net cash (used in) from operating activities</b>	<b>512,601</b>	<b>(1,259,912)</b>	<b>504,135</b>	<b>(438,196)</b>

## Notes to the Financial Statements

## SABUY Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

### For the year ended 31 December 2024

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

## SABUY Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2024

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 28 February 2025.

#### 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 financial year were Holding L Co Co., Ltd. (14.80% shareholding) is incorporated in Thailand and Insignia Holding Limited (14.39% shareholding) is incorporated in British Virgin Islands, British overseas territory.

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, sale of franchise in providing transportation and postal services, providing of automated call forwarding system development services, contact center services, providing locker rental services, renting a sales and advertising area. Details of the Company’s subsidiaries, associates and joint ventures as at 31 December 2024 and 2023 are disclosed in note 11 and 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 4, 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 6,823.6 million and Baht 8,818.0 million for the year ended 31 December 2024, respectively, (31 December 2023: net loss of Baht 317.3 million and Baht 169.3 million, respectively) and as of that date, the Group and the Company had an accumulated deficit of Baht 8,151.8 million and Baht 8,928.5 million, respectively (31 December 2023: The Group had accumulated deficit of Baht 739.5 million). In addition, the Group and the Company had current liabilities exceeding current assets by Baht 714.6 million and Baht 830.0 million, respectively (31 December 2023: Baht 1,594.5 million and Baht 1,835.3 million, respectively). These circumstances indicate that a material uncertainty exists that may cast significant doubt on 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 2024

During 2024, the Company failed to make payments on bank overdraft, long-term loans, and interest due since April 2024 as specified in the agreements with several financial institutions. As at 31 December 2024, a financial institution filed a civil lawsuit against the Company for breach of contract and non-payment of debt, demanding immediate repayment of debt with interest as disclosed in note 16.

The Group and the Company are closely monitoring and managing the Group's and the Company's liquidity. During the year, the Group and the Company managed liquidity as follows:

- requesting approval to extend the term of a credit facility agreement with a financial institution for an additional 10 years, which will expire in July 2034. The Company will begin principal repayment in August 2026, as disclosed in note 16.
- convening 1/2024 and 2/2024 meetings of debenture holders, where resolutions approved to amend the maturity dates of debentures SABUY24DA, SABUY254A, and SABUY258A from the original due dates of 30 December 2024, 7 April 2025, and 17 August 2025, respectively, to 30 December 2027, 7 April 2028 and 17 August 2028, respectively, along with other condition changes as disclosed in note 17.
- increasing the registered capital and offered newly issued shares amounting to Baht 760.0 million, which has been fully paid as disclosed in note 19.

Moreover, the Group and the Company are in the process of developing plans to restructure their business and future operations, allocated warrants to purchase newly issued ordinary shares to Private Placement investors, including the sale of assets to ensure sufficient cash flow for operations and to support the Group's liquidity and ability to repay debentures and loans according to the new due dates and comply with terms and conditions specified in loan agreements. Hence, the ability to continue as a going concern depends on the outcome of these plans.

The Group's and the Company's management believe that the preparation of the financial statements on a going concern basis is appropriate. Therefore, the consolidated and separate financial statements do not include any adjustment relating to the recoverability of assets and classifications of assets and liabilities that may be necessary if the Group and the Company are unable to continue as a going concern.

### 3 Changes in material accounting policies

#### *TAS 1 Presentation of Financial Statements – Disclosure of Accounting Policies*

The Group has adopted Disclosure of Accounting Policies – Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of 'material' rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in the note 4.

### 4 Material 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.



## **SABUY Technology Public Company Limited and its Subsidiaries**

### **Notes to the financial statements**

### **For the year ended 31 December 2024**

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 for as other surplus/deficit 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.

The Group has significant influence/joint control over an investee as disclosed in note 12. The Group recognised investments in associates and joint ventures using the equity method, until the date on which significant influence or joint control ceases.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

#### *Business combinations*

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 4(m)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities (see note 4(u)).

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration that is classified as equity is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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 related other comprehensive income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

**(b) Investments in subsidiaries, 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 Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

**(c) Foreign currencies**

Transactions 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 receivable, installment accounts receivable, hire-purchase contract receivables and loan receivables (see Notes 4(f) to 4(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.

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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.

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 receivable, installment accounts receivable, 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.

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of ‘investment grade’. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor’s ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held).

*(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**

Deposits at financial institutions that have a restriction of use are presented separately as “Current and non-current financial assets pledged as collateral” in the statement of financial position.

**(f) Trade accounts receivable**

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

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.

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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 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.

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.

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*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.

*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. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

**(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, intangible assets, plant and 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, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses.

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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 capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment and asset for service are recognised in profit or loss.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment and asset for service is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment and asset for service are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

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
Locker	15	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.

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**(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

**(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.

*As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly 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.



**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**(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 (CGU) exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows 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.

An impairment loss of asset recognised in prior periods is reversed 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.

**(q) Employee benefits**

*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 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 OCI. 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.

*Other long-term employee benefits*

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 benefit plans*

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.

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**(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.

*In case of cash settlement*

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**

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.

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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.

**(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 recognises revenue from sales of products and rendering of services separately 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.

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Customer loyalty programme*

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.

*Commission revenue*

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services 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 including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers 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.

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Mobile credit*

Mobile credit is recognised when the changes remain in mobile credit over 1 year (2023 : 1 year).

**(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.

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 or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences ; 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 and dilute 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. 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 for the effects of all dilutive potential ordinary shares.

**5 Business acquisition**

On 29 August 2024, the Board of Directors' meeting resolved to approve the acquisition of 80.0% ordinary shares of Lock Box Group Co., Ltd. ("LOCKBOX"), a provider of locker rental services, and 80.0% ordinary shares of Lock Box Ventures Co., Ltd. ("LOCKVENT"), a provider of locker rental services, retail space rental, and advertising space, from Holding L Co Co., Ltd. ("HOLDING L"). The payment was made by the Company's newly issued ordinary shares totalling 360.0 million shares at the par value of Baht 1 per share, totalling Baht 360.0 million. The transaction was completed on 25 October 2024.

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

Prior to the acquisition, the Group had ownership interest in LOCKBOX and LOCKVENT at 20.0% and 20.0%, respectively, which the Group recorded as investments in associates. In addition, the Company also had a 50.0% ownership interest in Lock SABUY Co., Ltd., which the Company recorded as an investment in a joint venture. After the completion of this transaction, the Group now has an interest in each company at 100.0%.

This transaction is considered a business combination, where the consideration transferred measured by value of shares based on the market value on the Stock Exchange of Thailand as at the acquisition date.

During the period from the acquisition date until 31 December 2024, the business generated revenue and net profit of Baht 6.4 million and Baht 0.7 million, respectively. Management estimates that if the Group had acquired the business since 1 January 2024, the Group would have increased annual revenue and net profit of Baht 36.0 million and Baht 1.1 million, respectively.

Information on the total consideration transferred and the recognised value as at the acquisition date of assets acquired and liabilities assumed are follows:

*Assets acquired and liabilities assumed*

	<i>Notes</i>	<b>Fair values as at the acquisition date</b> <i>(in thousand Baht)</i>
Cash and cash equivalents		6,885
Trade accounts receivable		1,369
Other current receivables		3,294
Short-term loans		28,000
Inventories		8,993
Other current assets		4,063
Property, plant and equipment	14	18,585
Intangible assets		16,637
Other non-current assets		3,660
Deferred tax assets	25	3,079
Trade accounts payable		(817)
Other current payables		(605)
Other current liabilities		(264)
Deferred tax liabilities	25	(4,304)
<b>Total identifiable net assets</b>		<b>88,575</b>
Less: Non-controlling interests		-
<b>Total identifiable net assets received</b>		<b>88,575</b>
Goodwill from business acquisition	15	256,568
Less: Fair value of interest in associates previously held	12	(51,862)
Less: Fair value of interest in joint venture previously held	12	(30,481)
<b>Consideration transferred</b>		<b>262,800</b>
Net cash received from acquisition		6,885
<b>Net cash inflow</b>		<b>6,885</b>

Goodwill is primarily due to the investment in LOCKBOX and LOCKVENT, which aligns with one of the Company's business restructuring plans, aiming to expand Touch Points with potential in both data and advertising media. These also work together in terms of technology and maintenance, as the teams have similar experience, which will enhance operational efficiency and economies of scale.

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

The Group's management has appointed an independent appraiser to determine the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions. As at the date of approval of these financial statements, the independent appraiser's report was not yet complete. Therefore, the fair values of the assets acquired, and liabilities and the allocation of the purchase price assumed are estimated values as of the acquisition date.

**6 Related parties**

Relationships with subsidiaries, associates and joint ventures 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 a subsidiary
O Money Company Limited Group	Thailand	Common directors and shareholders in subsidiaries
TSR Living Solution Public Company Limited	Thailand	Common directors

Significant transactions with related parties for the year ended 31 December 2024 and 2023 are transactions occurring from 1 January 2024 and 2023, until the date that entity: 1) loss control over subsidiaries 2) loss significant influence over associates 3) cease to hold a key management position in the related entities, or 4) ceases to be a major shareholder.

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Revenue from sale of goods	-	-	740	-
Revenue from rendering of contract services	-	-	307	172
Gain on sale of investment	-	-	-	31,700
Other income	-	-	8,464	31,492
Interest income	-	-	62,007	91,396
Interest expense	-	-	27,995	20,870
Purchases of goods or receiving of services	-	-	-	1,372
Cost of rendering of services	-	-	20	199
Dividend income	-	-	-	5,521
Other expense	-	-	2,503	4,178
Purchases of intangible assets	-	-	-	18,000
Allowance for expected credit loss	-	-	1,258,040	-
<b>Associates</b>				
Interest income	1,175	2,670	1,175	2,109
Interest expense	268	-	268	-
Dividend income	-	-	58,275	174,407
Loss on disposal of Investments	-	-	-	199,126

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Joint ventures</b>				
Revenue from sale of goods	268	-	-	-
Revenue from rendering of services	9,494	116	-	-
Other income	315	17	-	17
Interest expense	396	309	396	309
Purchases of goods or receiving of services	186	10,506	-	-
Cost of rendering of services	229	2,337	-	-
Other expense	1,419	644	-	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	151,587	244,690	63,797	123,003
Post-employment benefits	1,858	3,388	1,360	1,360
Total key management personnel compensation	<u>153,445</u>	<u>248,078</u>	<u>65,157</u>	<u>124,363</u>
<b>Other related parties</b>				
Revenue from sale of goods	6,797	3,505	-	-
Revenue from rendering of services	180	77	-	-
Other income	608	2,721	488	-
Purchases of goods or receiving of services	3,643	1,915	-	-
Interest income	39,649	-	39,441	-
Interest expense	29,866	21,543	28,390	21,543
Other expense	90	543	-	-
Allowance for expected credit loss	33,410	-	947,017	-
	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
<i>Balances with related parties</i> <i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Joint ventures	-	11	-	-
Other related parties	3,975	321	-	-
<b>Total</b>	<u>3,975</u>	<u>332</u>	<u>-</u>	<u>-</u>
Less allowance for expected credit loss	(3,677)	-	-	-
<b>Net</b>	<u><u>298</u></u>	<u><u>332</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Other receivables</b>				
Subsidiaries	-	-	1,285,947	48,426
Associates	-	2,109	-	2,109
Joint ventures	79	25	78	24
Other related parties	74,160	562	74,148	-
<b>Total</b>	<u>74,239</u>	<u>2,696</u>	<u>1,360,173</u>	<u>50,559</u>
Less allowance for expected credit loss	(74,160)	-	(1,332,188)	-
<b>Net</b>	<u><u>79</u></u>	<u><u>2,696</u></u>	<u><u>27,985</u></u>	<u><u>50,559</u></u>



**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Short-term loans</b>				
Subsidiaries	-	-	735,014	1,580,025
Associates	-	110,000	-	110,000
Other related parties	892,369	54,026	872,869	-
<b>Total</b>	<b>892,369</b>	<b>164,026</b>	<b>1,607,883</b>	<b>1,690,925</b>
Less allowance for expected credit loss	(872,869)	-	(872,869)	-
<b>Net</b>	<b>19,500</b>	<b>164,026</b>	<b>735,014</b>	<b>1,690,025</b>
<b>Current Long-term loans</b>				
Subsidiary	-	-	-	12,226

<i>Expected credit losses</i> <i>year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade receivables	3,677	-	-	-
Other receivables	29,732	-	1,332,188	-
Short-term loan	-	-	872,869	-
<b>Total</b>	<b>33,409</b>	<b>-</b>	<b>2,205,057</b>	<b>-</b>

For the year ended 31 December 2024, the Company recorded allowance for expected credit loss of share subscription receivable to SABUY Fulfillment Co., Ltd. of Baht 1,258.1 million regarding to the disposal of common shares in Double7 Co., Ltd. (see note 12).

For the year ended 31 December 2024, the Group and the Company recorded allowance for expected credit loss of short-term loan and other receivable to TSR Living Solution Public Company Limited (formerly SABUY Connnext Tech Public Company Limited) of Baht 872.9 million, and Baht 74.1 million, respectively. The Group recorded allowance for expected credit loss of trade receivable of Baht 3.7 million and other receivable of Baht 29.7 million, due to material uncertainty related to going concern, liquidity and working capital issue. These transactions were presented as transaction with other related parties in the financial information for the year ended 31 December 2024. In January 2025, the Group and the Company has no relationship with TSR Living Solution Public Company Limited due to the cessation of shared key management personnel, however, no conclusion has been reached regarding the release of collateral assets.

<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Trade accounts payable</b>				
Subsidiaries	-	-	1	12,666
Joint ventures	32	823	-	-
Other related parties	7,568	2,394	-	-
<b>Total</b>	<b>7,600</b>	<b>3,217</b>	<b>1</b>	<b>12,666</b>

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Other payables</i></b>				
Subsidiaries	-	-	332,770	34,133
Joint ventures	739	504	499	154
Other related parties	35,730	45,957	-	9,578
<b>Total</b>	<b>36,469</b>	<b>46,461</b>	<b>333,269</b>	<b>43,865</b>
<b><i>Short-term borrowings</i></b>				
Subsidiaries	-	-	359,227	363,837
Joint ventures	7,000	5,000	7,000	5,000
Other related parties	2,815	405,849	-	402,002
<b>Total</b>	<b>9,815</b>	<b>410,849</b>	<b>366,227</b>	<b>770,839</b>

***Significant agreements with related parties***

*Loans agreements*

The Company entered into short-term loan agreements with its several subsidiaries and other related parties which bearing interest rates ranging 6.23% to 6.90% per annum. The loans are repayable within June 2025.

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

*Borrowing agreements*

The Company entered into short-term loan agreements with several subsidiaries and joint ventures which bearing interest rates at 6.90% per annum. The loans are repayable within June 2025.

**7 Cash and cash equivalents**

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	9,976	16,455	6,193	4,663
Cash at banks	316,057	384,292	197,591	118,984
Highly liquid short-term investments	8	161,106	4	161,101
<b>Total</b>	<b>326,041</b>	<b>561,853</b>	<b>203,788</b>	<b>284,748</b>

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**8 Trade accounts receivable**

<i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within credit terms	127,454	717,211	18,021	18,135
Overdue:				
Less than 3 months	58,388	175,487	1,647	10,969
3 - 6 months	22,058	105,501	1,850	4,587
6 - 9 months	9,654	10,590	1,421	34
9 - 12 months	5,375	24,102	1,215	1
Over 12 months	13,390	9,101	717	245
<b>Total</b>	<b>236,319</b>	<b>1,041,992</b>	<b>24,871</b>	<b>33,971</b>
Less allowance for expected credit loss	(18,043)	(17,869)	(3,363)	(7,346)
<b>Net</b>	<b>218,276</b>	<b>1,024,123</b>	<b>21,508</b>	<b>26,625</b>

<i>Allowance for expected credit loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	17,869	9,482	7,346	42
Change from remeasurement of ECL	-	1,044	-	-
Addition	14,169	14,521	3,129	7,314
Write-off	(7,112)	(7,178)	(7,112)	(10)
Change in status of investments	(6,883)	-	-	-
<b>At 31 December</b>	<b>18,043</b>	<b>17,869</b>	<b>3,363</b>	<b>7,346</b>

Information of credit risk is disclosed in note 28 (b.1).

**9 Inventories**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	105,371	383,201	965	3,695
Work in progress	13,584	69,276	-	-
Assembly raw material and spare parts	23,836	29,110	868	4,319
Raw materials	50,419	161,672	-	-
<b>Total</b>	<b>193,210</b>	<b>643,259</b>	<b>1,833</b>	<b>8,014</b>
Less allowance for decline in value	(24,608)	(25,897)	-	-
<b>Net</b>	<b>168,602</b>	<b>617,362</b>	<b>1,833</b>	<b>8,014</b>
Inventories recognised in 'cost of sale of goods':				
- Cost	2,131,590	4,895,376	2,966	6,853
- Write-down to net realisable value	13,968	4,349	-	-
- Reversal of write-down	(4,147)	(11,486)	-	-
<b>Net</b>	<b>2,141,411</b>	<b>4,888,239</b>	<b>2,966</b>	<b>6,853</b>

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

During the year ended 31 December 2024, the Company recognised a loss from damage of assembly raw material and spare parts amounting to Baht 11.7 million regarding the variances from inventory reports exceed actual physical count quantities. These presented under administrative expense in the separate statement of comprehensive income for the year ended 31 December 2024. At the date of approval of these financial statements, the Board of Directors resolved to urgently conduct an in-depth investigation into this matter to protect the rights and interests of the Group and the Company.

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**10 Financial assets**

	At 1 January	Purchase	Disposal	Consolidated financial statements		Transfer due to change in status of investments	At 31 December
				Fair value adjustment <i>(in thousand Baht)</i>	Transfer		
<b>2024</b>							
<b>Current financial assets</b>							
Equity securities measured at							
- FVTPL	19,694	-	(11,315)	1,243	117	(9,739)	-
<b>Non-current financial assets</b>							
Equity securities measured at							
- FVTPL	237,304	-	(159,709)	(112,689)	(117)	1,099,064	1,063,853
- FVOCI	320,709	-	(250,629)	623	-	(70,703)	-
<b>Total</b>	<b>558,013</b>	<b>-</b>	<b>(410,338)</b>	<b>(112,066)</b>	<b>(117)</b>	<b>1,028,361</b>	<b>1,063,853</b>
<b>2023</b>							
<b>Current financial assets</b>							
Equity securities measured at							
- FVTPL	-	-	(11,391)	14,784	16,301	-	19,694
<b>Non-current financial assets</b>							
Equity securities measured at							
- FVTPL	4,695,555	1,258,941	(1,159,124)	254,568	(16,301)	(4,796,335)	237,304
- FVOCI	-	1,710,253	(1,185,541)	(204,003)	-	-	320,709
<b>Total</b>	<b>4,695,555</b>	<b>2,969,194</b>	<b>(2,344,665)</b>	<b>50,565</b>	<b>(16,301)</b>	<b>(4,796,335)</b>	<b>558,013</b>

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	At 1 January	Purchase	Disposal	Separate financial statements Fair value adjustment (in thousand Baht)	Transfer due to change in status of investments	At 31 December
<b>2024</b>						
<i>Non-current financial assets</i>						
Equity securities measured at						
- FVTPL	166,254	-	(159,709)	(103,786)	388,227	290,986
- FVOCI	239,443	-	(249,226)	9,783	-	-
<b>Total</b>	<b>405,697</b>	<b>-</b>	<b>(408,935)</b>	<b>(94,003)</b>	<b>388,227</b>	<b>290,986</b>
<b>2023</b>						
<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
- FVOCI	-	1,447,649	(1,087,681)	(120,525)	-	239,443
<b>Total</b>	<b>4,598,209</b>	<b>2,665,540</b>	<b>(2,195,760)</b>	<b>134,043</b>	<b>(4,796,335)</b>	<b>405,697</b>

## SABUY Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2024

	Type of business	Ownership interest (%)	Consolidated financial statements				Separate financial statements				
			Cost		Fair value		Cost		Fair value		
			2024	2023	2024	2023	2024	2023	2024	2023	
			<i>(in thousand Baht)</i>								
Asphere Innovations Public Company Limited <i>(Note 12.2)</i>	Online game operator	9.97	203,079	-	194,120	-	203,079	-	194,120	-	-
TSR Living Solution Public Company Limited <i>(formerly SABUY Connex Tech Public Company Limited)</i> <i>(Note 11.2)</i>	Production and distribution of water purifier	5.77	12,549	-	13,246	-	12,549	-	13,246	-	-
Buzzebees Co., Ltd.	Electronic commerce services	17.07	710,673	-	710,673	-	-	-	-	-	-
Laundrybar Thai Co., Ltd.	Providing laundry services	20.00	45,000	45,000	45,000	56,442	45,000	45,000	45,000	45,000	56,442
Carfinn Inter Group Co., Ltd. <i>(Note 10.1)</i>	Providing auto loan services	20.00	30,000	30,000	30,000	30,000	-	-	-	-	-
Eatlab Co., Ltd.	Providing food service consultant	10.15	27,550	27,550	27,550	27,550	-	-	-	-	-
Keen Profile (Thailand) Co., Ltd.	Research and development on social sciences and humanities	16.74	10,000	10,000	1,144	10,000	-	-	-	-	-
Nipa Technology Co., Ltd.	Providing cloud service	5.00	99,999	99,999	31,613	99,999	99,999	99,999	31,613	99,999	99,999
Sun Vending Technology Public Company Limited	Selling products through automatic vending machine	0.63	9,671	106,388	7,007	77,585	9,671	11,042	7,007	9,813	9,813
Turnkey Communication Services Public Company Limited	Telecommunication and ICT Solutions and services	-	-	359,968	-	239,443	-	359,968	-	-	239,443
SABUY Sure Market Co., Ltd.	Mobile retailing	10.00	500	500	500	500	-	-	-	-	-
Swopmart Co., Ltd.	E- Marketplace	40.00	3,000	3,000	3,000	3,000	-	-	-	-	-

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	Type of business	Ownership interest (%)		Consolidated financial statements				Separate financial statements					
		2024	2023	Cost	2024	2023	2024	2023	Cost	2024	2023	Fair value	
Zortout Co., Ltd.	Software package (Except: Gaming software package)	-	6.61	-	13,494	-	13,494	-	13,494	-	-	-	-
Investment units		-	-	-	19,694	-	19,694	-	19,694	-	-	-	-
<b>Total</b>				<b>1,143,749</b>	<b>715,593</b>	<b>1,063,853</b>	<b>558,013</b>	<b>362,036</b>	<b>516,009</b>	<b>290,986</b>	<b>405,697</b>		

As at 31 December 2024, equity securities measured at fair value through profit or loss (FVTPL) of the Company of Baht 194.1 million and Baht 3.6 million, were secured as collateral of debenture no. 2/2023 which will due on March 2026 and short-term loan from financial institutions, respectively.

*10.1) Disposal of investment in Carfinn Inter Group Co., Ltd.*

At the Board of Directors Meeting of the Company held on 31 July 2024, the Board of Directors resolved to approve the sale of entire ordinary shares in Carfinn Inter Group Co., Ltd. of 125,000 shares or 20.0% of the registered capital. The Company is currently in the process of negotiating, reaching agreements, and carrying out any necessary and related actions regarding the sale.



## SABUY Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

### For the year ended 31 December 2024

#### 11 Investment in subsidiaries

Material movement for the year ended 31 December 2024 were as follows:

	Type of business	Ownership interest (%)		Cost		At cost-net 2023	Separate financial statements Material movement during the year (in thousand baht)			At cost-net 2024
		2024	2023	2024	2023		Purchase	Impairment losses	Disposal of investments	
<b>Direct subsidiaries</b>										
SABUY Money Co., Ltd.	Providing financial services	99.99	99.99	333,500	333,500	333,500	-	(39,751)	-	293,749
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	-	(33,886)	-	166,114
Plus Tech Innovation Public Company Limited	Manufacture of plastic card	73.05	73.05	2,289,978	2,289,978	2,289,978	-	(1,701,471)	-	588,507
Citysoft Infotech Co., Ltd.	Consulting services and software provider	60.00	60.00	58,500	58,500	58,500	-	(48,000)	-	10,500
iSoftel (Thailand) Co., Ltd.	Service and development of automatic call forwarding system	51.00	51.00	244,800	244,800	244,800	-	(116,750)	-	128,050
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	28,550	28,550	-	(1,337)	-	27,213
SABUY Fulfillment Co., Ltd.	Rental and operating the real estate	99.99	99.99	250	250	250	-	(250)	-	-
SABUY Outsourcing Co., Ltd.	Human resource supplier	99.99	99.99	11,000	11,000	11,000	-	(9,000)	-	2,000
SABUY Infrastructure Co., Ltd.	Investing	99.99	99.99	10,000	10,000	10,000	-	(10,000)	-	-
SABUY Wash Co., Ltd.	Providing automatic washing machines	99.99	99.99	1,000	1,000	1,000	-	(1,000)	-	-
SABUY Master Co., Ltd.	Selling consumer product	60.00	60.00	3,000	3,000	3,000	-	(3,000)	-	-

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	Type of business	Ownership interest		Cost		Separate financial statements				At cost-net 2024	
		2024	2023	2024	2023	Material movement during the year			Change in status of investments		
						Purchase	Impairment losses	Disposal (in thousand baht)			
			(%)								
SABUY Enterprise Holding Co., Ltd.	Investing	99.99	99.99	176,200	176,200	-	-	-	-	-	176,200
SABUY Speed Holding Co., Ltd.	Investing	99.99	99.99	333,000	333,000	-	-	-	-	-	333,000
Love Leasing Co., Ltd.	Electrical appliance distribution	99.99	99.99	400,000	400,000	-	-	-	-	-	400,000
SABUY SPV 1 Co., Ltd. (Note 11.1)	Investing	100.00	-	1,582,449	-	1,582,449	(871,776)	-	-	-	710,673
TSR Living Solution Public Company Limited (formerly SABUY Connex Tech Public Company Limited) (Note 11.2)	Production and distribution of water purifier	-	24.92	-	937,765	-	(680,000)	-	(257,765)	-	-
Oops Network Co., Ltd. (Note 11.3)	Software consulting and provider	-	50.00	-	70,000	-	(62,728)	-	(7,272)	-	-
Redhouse Digital Co., Ltd. (Note 11.4)	Planning, designing and producing advertising media services	-	50.00	-	30,000	-	(28,292)	-	(1,708)	-	-
SKV Unity Supply Co., Ltd. (Note 11.5)	Human resource supplier and temporary employment services provider	-	80.00	-	26,251	-	(26,251)	-	-	-	-
SABUY Alliance Co., Ltd. (Note 11.5)	Human resource supplier and temporary employment services provider	-	80.00	-	36,549	-	(5,000)	(31,549)	-	-	-
S.K. Human Resources Service Co., Ltd. (Note 11.6)	Human resource supplier and temporary employment services provider	-	80.00	-	29,557	-	(29,557)	-	-	-	-

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	Ownership interest		Cost		At cost-net		Separate financial statements				
	2024		2023		2023		Material movement during the year				
	2024	2023	2024	2023	2023	Purchase	Impairment losses	Disposal	Change in status of investments	At cost-net 2024	
	(%)		(in thousand baht)								
Buzzees Co., Ltd. (Note 11.7)	-	27.07	-	1,582,449	1,582,449	-	-	-	(1,582,449)	-	
SABUY Exchange Co., Ltd.	-	50.00	-	1,250	1,250	-	-	-	(1,250)	-	
Lockbox Group Co., Ltd. (Note 5)	80.00	20.00	131,400	-	-	131,400	-	-	-	131,400	
Lockbox Ventures Co., Ltd. (Note 5)	80.00	20.00	131,400	-	-	131,400	-	-	-	131,400	
Lock SABUY Co., Ltd. (Note 5)	50.00	50.00	34,970	-	-	-	-	-	34,970	34,970	
<b>Total</b>					<b>6,835,849</b>	<b>1,845,249</b>	<b>(3,680,299)</b>	<b>(31,549)</b>	<b>(1,815,474)</b>	<b>3,153,776</b>	

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Material movements**

*Year ended 31 December 2023*

**As at 1 January 2023**

	<b>Separate financial statements (in thousand Baht)</b>
	<b>6,353,249</b>
Decrease of share capital in VDP Holding Co., Ltd.	(3,700)
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
Investment in Love Leasing Co., Ltd.	400,000

**As at 31 December 2023**

**6,835,849**

**Separate financial statements**

	Type of business	Ownership interest	
		As at	
		2024	2023
		(%)	
<b>Indirect subsidiaries</b>			
VDP Holding 2 Co., Ltd.	Investing	100.00	100.00
Vending Plus Co., Ltd.	Selling of foods and beverage through vending machine	86.12	86.12
A.T.P. Friend Services Co., Ltd.	Selling of franchise in providing transportation and postal services	99.99	99.99
The Letter Post Service Co., Ltd.	Selling of franchise in providing transportation and postal services	70.00	70.00
M Point Express Co., Ltd.	Selling of franchise in providing transportation and postal services	60.00	60.00
Payspost Service Co., Ltd.	Selling of franchise in providing transportation and postal services	80.00	80.00
Speedy Express Service Co., Ltd.	Selling of franchise in providing transportation and postal services	50.00	50.00
O Capital Co., Ltd.	Providing credit services	60.00	60.00
O Money Bangkok Co., Ltd.	Providing credit services	99.99	99.99
O Money Pathumtani Co., Ltd.	Providing credit services	99.99	99.99
O Money Samuthsakorn Co., Ltd.	Providing credit services	99.99	99.99
Plus Express Solution Co., Ltd.	Selling of franchise in providing transportation and postal services	99.99	99.99
SABUY Food Plus Co., Ltd.	Selling ingredients, fresh and dry food	50.00	50.00
Thiensurat Leasing Co., Ltd.	Distributor of water purifier	-	99.99
Safe Trade international Co., Ltd.	Distributor of water purifier	-	99.98
Vending Connext Tech Co., Ltd.	Selling of foods and beverage through vending machine	-	99.99

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Separate financial statements**

	Type of business	Ownership interest	
		As at	
		2024	2023
			(%)
Alpine Water Co., Ltd.	Distributor of ice maker	-	99.00
SABUY Speed Co., Ltd.	Parcel delivery services	82.00	82.00
SABUY Solutions Co., Ltd.	Food court solution provider	99.99	99.99
Softel Communication (Thailand) Co., Ltd.	Contact center provider	99.99	99.99
Buzzebees Co., Ltd.	Electronic commerce services	-	27.07
Buzzebees Headquarter Limited	Investment in a business providing software and program development services	-	100.00
Express Bees Co., Ltd.	Transport services	-	99.97
Nine One Digital Co., Ltd.	Computer programming activities	-	51.00
Insightout Service Co., Ltd.	Advertising	-	51.00
Tidpro Buzz Co., Ltd.	Advertising	-	51.00

All subsidiaries are incorporated and operated in Thailand, except for Buzzebees Headquarter Limited, which is incorporated in Singapore.

On 5 June 2024, the Stock Exchange of Thailand (“SET”) announced the imposition of the “CF” mark (Caution-Free-Float) on the securities of the subsidiary listed on the exchange. This was due to the subsidiary not meeting the free float requirements set by the Stock Exchange of Thailand. In response, the subsidiary published a corrective action on 14 June 2024. As at 31 December 2024, the corrective action has not yet been completed.

**2024**

*Changes*

*11.1) Establishment of SABUY SPV 1 Co., Ltd. and share transferred of Buzzebees Co., Ltd.*

On 28 February 2024, at the Board of Directors meeting, the Board of Directors approved the establishment of SABUY SPV 1 Co., Ltd. to facilitate the Group restructuring plan of SABUY Technology Public Company Limited. The Company held 100% of ownership stake in SABUY SPV 1 Co., Ltd. The investment was made by transferring all shares of Buzzebees Co., Ltd. to SABUY SPV 1 Co., Ltd.

*11.2) The loss of control and significant influence over TSR Living Solution Public Company limited (formerly SABUY Connex Tech Public Company Limited)*

On 26 April 2024, at the Annual General Meeting of Shareholders of TSR Living Solution Public Company Limited, a subsidiary, the shareholders resolved not to approve various proposed agenda items. This incident indicates a loss of control over a subsidiary due to breach of the rights arising from contractual arrangements.

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

On that date, the Company's ownership interest in TSR Living Solution Public Company Limited was 24.9%. The Group recognised a loss from lost control over a subsidiary amounting to Baht 324.2 million, in loss from lost control over subsidiaries and significant influence in associates in the consolidated statement of comprehensive income for the year ended 31 December 2024. As of the date of losing control, the Company classified its investment in TSR Living Solution Public Company Limited as an investment in associates.

In June 2024, the Company was requested to provide additional collateral by securities companies for short-term loan agreements secured by equity instruments of TSR Living Solution Public Company Limited held by the Company. Due to market volatility, the value of the collateral securities declined to or below the required Maintenance Margin Rate. As the Company did not provide additional collateral, this resulted in a forced sale of shares in TSR Living Solution Public Company Limited to reduce the Company's debt. The Group and the Company recognised losses from disposal of investment in TSR Living Solution Public Company Limited of Baht 5.8 million and Baht 39.7 million, respectively, in loss from disposal on investment in associates in the consolidated and separate statements of comprehensive income for the year ended 31 December 2024. Furthermore, due to the continuous decrease in the Company's ownership interest in TSR Living Solution Public Company Limited, indicating loss of significant influence over the associate, the Group and the Company recognised losses of Baht 28.8 million and Baht 162.4 million in loss from lost control over subsidiaries and significant influence in associates in the consolidated and separate statements of comprehensive income for the year ended 31 December 2024, respectively.

As at 31 December 2024, the Company's ownership interest in TSR Living Solution Public Company Limited was 5.77% and classified as an investment in equity instrument measured at fair value through profit or loss.

As at 31 December 2024, the Group is in the process of negotiating the payment terms regarding the repayment of loans, trade and other receivables; however, no conclusion has been reached regarding the release of collateral assets.

*11.3) The loss of control and significant influence over Oops Network Co., Ltd.*

On 1 October 2022, the Company acquired control over Oops Network Co., Ltd., an online advertising service provider, through the right of voting and contractual agreements. The Company held 50% of ownership interest and was allowed to significantly influence the activities affecting Oops Network Co., Ltd.'s returns.

On 30 June 2024, the Company and counter party agreed to terminate such contractual agreement, resulting in loss control over subsidiary, The Group recognised gain from loss control over subsidiary amounting to Baht 0.8 million, in loss from lost control over subsidiaries and significant influence in associates in the consolidated statement of comprehensive income for the year ended 31 December 2024 and classified its investment in Oops Network Co., Ltd. as an investment in joint venture.

As at 31 December 2024, the Company held 50.0% of ownership interest in Oops Network Co., Ltd.

*11.4) The loss of control and significant influence over Redhouse Digital Co., Ltd.*

On 1 October 2022, the Company acquired the control over Redhouse Digital Co., Ltd., a company specialising in advertising planning, design, and production, through the right of voting and contractual agreements. The Company's ownership interest in Redhouse Digital Co., Ltd. is 50% and allowed to significantly influence over the activities affecting Redhouse Digital Co., Ltd.'s returns.

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

On 30 June 2024, the Company and counter party agreed to terminate such contractual agreement, resulting in losing control over a subsidiary. The Group recognised gain from lost control over subsidiary amounting to Baht 2.5 million, in loss from lost control over subsidiaries and significant influence in associates in the consolidated statement of comprehensive income for the year ended 31 December 2024 and classified its investment in Redhouse Digital Co., Ltd. as investment in joint venture.

As at 31 December 2024, the Company held 50.0% of ownership interest in Redhouse Digital Co., Ltd.

*11.5) The loss of control and significant influence over SABUY Alliance Co., Ltd. and SKV Unity Supply Co., Ltd.*

On 6 August 2024, the Company entered into share purchase agreements to sell its entire investment in SABUY Alliance Co., Ltd., totalling 320,000 shares or 80.0% of the registered capital, and SKV Unity Supply Co., Ltd., totalling 8,000 shares or 80.0% of the registered capital. The Group and the Company received total consideration of Baht 24.2 million and Baht 0.8 million, respectively. The Group recognised loss from the lost of control over SABUY Alliance Co., Ltd. amounting to Baht 19.4 million, net of loss from impairment on goodwill of Baht 11.2 million and a gain from the lost of control over SKV Unity Supply Co., Ltd. amounting to Baht 15.7 million, net of loss from impairment on goodwill of Baht 20.4 million in loss from lost control over a subsidiary and significant influence in associates in the consolidated statement of comprehensive income for year ended 31 December 2024. The Company recorded loss from disposal on investment in SABUY Alliance Co., Ltd. of Baht 7.4 million, net of loss from impairment on investment in subsidiary of Baht 5.0 million, and gain from disposal on investment in SKV Unity Supply Co., Ltd. of Baht 0.8 million, net of loss from impairment on investment of Baht 26.3 million, in the separate statement of comprehensive income for the year ended 31 December 2024.

*11.6) The loss of control and significant influence over S.K. Human Resources Service Co., Ltd.*

On 6 August 2024, the Company entered into a share purchase agreement to sell its entire investment in S.K. Human Resources Service Co., Ltd., totalling 8,000 shares or 80.0% of the registered capital. The Group and the Company received total consideration of Baht 10.0 million. The Group recognised gain from lost of control over subsidiary amounting to Baht 10.0 million, net of loss from impairment on goodwill of Baht 20.8 million, in loss from lost control over a subsidiary and significant influence in associates in the consolidated statement of comprehensive income for the year ended 31 December 2024. The Company recorded gain from disposal on investment in subsidiary amounting to Baht 10.0 million, net of loss from impairment on investment in subsidiary of Baht 29.6 million, in a separate statement of comprehensive income for the year ended 31 December 2024.

*11.7) The loss of control and significant influence over Buzzebees Co., Ltd.*

On 6 September 2024, the Board of Directors resolved to approve the sale of 212,246 shares in Buzzebees Co., Ltd., representing 10.00% of the registered capital, held by the Company's subsidiary. The Group received total consideration of Baht 300.0 million. The Group recognised a loss from lost control over Buzzebees Co., Ltd. amounting to Baht 581.7 million in loss from lost control over subsidiaries and significant influence in associates in the consolidated statement of comprehensive income for the year ended 31 December 2024.

As at 31 December 2024, the Company's ownership interest in Buzzebees Co., Ltd. was 17.07%, and the investment was classified as an investment in equity instruments measured at fair value through profit or loss.

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**2023**

*Changes*

On 21 February 2023, SABUY POS Co., Ltd. increased the authorised share capital from Baht 1.0 million to Baht 28.5 million (2.85 million ordinary shares at Baht 10.0 par value). The Company paid for the remaining amount and the increase share capital, amounting to Baht 28.3 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.

On 21 February 2023, SABUY Outsourcing Co., Ltd. increased the authorised share capital from Baht 1 million to Baht 11.0 million (1.1 million shares at Baht 10.0 par value). The Company paid for the remaining amount and the increase share capital, amounting to Baht 10.8 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.

VDP Holding Co., Ltd., the subsidiary, paid the remaining capital to the Company amounting to Baht 3.7 million and registered the liquidation on 6 February 2023.

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 191.5 million to Baht 212.3 million by increasing preferred shares of 207,461 shares at Baht 100 per share amounting to Baht 20.8 million at offering price of Baht 436.4 million. In this regard, the Company did not increase its investment in such subsidiary resulting in the Company's shareholding decreasing from 30.0% to 27.1%.

On 1 April 2023, SABUY Alliance Co., Ltd. increased the authorised share capital from Baht 1.5 million to Baht 20.0 million (400,000 shares at Baht 50 par value). The Company paid for the remaining amount and the increase share capital, amounting to Baht 14.8 million. The Company's ownership interest in such subsidiary is 80.0% of authorised and paid-up capital. The subsidiary registered the change with the Ministry of Commerce on 10 April 2023.

*Company registration*

SABUY Enterprise Holding Co., Ltd., the authorised share capital amounting to Baht 176.2 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 144.5 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital.

SABUY Speed Holding Co., Ltd., the authorised share capital amounting to Baht 333.0 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 82.0% amounting to Baht 333.0 million, bringing the Company's ownership interest in such subsidiary to 99.99% of authorised and paid-up capital.

TSR Living Solution Public Company Limited (*formerly SABUY Connex Tech Public Company Limited*) set up Vending Connex Tech Co., Ltd., the authorised share capital amounting to Baht 2.0 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.



**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**12 Investments in associates and joint ventures**

Material movement for the year ended 31 December 2024 were as follows:

	Consolidated financial statements										
	Ownership interest		Type of business	Material movement during the year					Change in status of investment		At equity method 2024
	2024	2023		Purchase	Disposal	Share of profit (loss)	Dividend income	Increase	Decrease	Impairment losses	
	(in thousand baht)										
<b>Direct associates</b>											
Double7 Co., Ltd. (Note 12.1)	-	40.00	Providing commercial area management services	(1,335,625)	-	(53,600)	-	-	-	-	-
Infogrammer Co., Ltd.	40.00	40.00	Providing computer program services	-	-	-	-	-	-	-	95,000
Blue Parking Co., Ltd.	30.00	30.00	Providing IT system services and other computers	-	-	-	-	-	-	-	7,186
Asphere Innovation Public Company Limited (Note 12.2)	-	25.00	Online game publisher	(841,082)	60,232	26,572	-	(1,398,807)	-	-	-
Nakhonluang Capital Public Company Limited	25.00	25.00	Providing credit services	-	-	5,188	(4,675)	-	-	-	1,313,102
TSR Living Solution Public Company Limited (formerly SABUY Connex Tech Public Company Limited) (Note 11.2)	-	-	Production and distribution of water purifier	(18,256)	-	-	-	90,354	(72,098)	-	-
<b>Total</b>				<b>(2,194,963)</b>	<b>60,232</b>	<b>31,760</b>	<b>(58,275)</b>	<b>90,354</b>	<b>(1,470,905)</b>	<b>-</b>	<b>1,415,288</b>

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

		Consolidated financial statements									
		Material movement during the year									
Type of business	Ownership interest 2024 (%)	Ownership interest 2023	At equity method 2023	Purchase	Disposal	Share of profit (loss)	Dividend income	Change in status of investment		Impairment losses	At equity method 2024
								Increase	Decrease		
<i>(in thousand baht)</i>											
<b>Indirect associates</b>											
Lockbox Group Co., Ltd. (Note 5)	-	20.00	48,750	-	-	1,974	-	-	(50,724)	-	-
Providing locker rental services											
Lockbox Ventures Co., Ltd. (Note 5)	-	20.00	1,250	-	-	(112)	-	-	(1,138)	-	-
service, renting a sales and advertising areas											
<b>Total</b>			<b>50,000</b>			<b>1,862</b>			<b>(51,862)</b>		
<b>Total associates</b>			<b>5,007,085</b>	<b>60,232</b>	<b>(2,194,963)</b>	<b>33,622</b>	<b>(58,275)</b>	<b>90,354</b>	<b>(1,522,767)</b>		<b>1,415,288</b>
<b>Direct joint ventures</b>											
SABUY Maxi Insurance Broker Co., Ltd. (Note 12.3)	50.00	50.00	3,748	-	-	635	-	-	-	-	4,383
Insurance brokerage											
Platt Finserve Co., Ltd.	50.00	50.00	1,113,660	-	-	(11,647)	-	-	-	-	1,102,013
Providing IT services											
Tero SABUY Co., Ltd.	50.00	50.00	6,128	-	-	(1,359)	-	-	-	-	4,769
Providing advertising media services and public relations											
Forthsmart SABUY Tech Co., Ltd.	50.00	50.00	500	-	-	-	-	-	-	-	500
Selling products through automatic machines											
SABUY MyHR Co., Ltd.	50.00	50.00	127	-	-	-	-	-	-	-	127
Consulting and developing human resource software systems											
Lock SABUY Co., Ltd.	-	50.00	34,970	-	-	(4,489)	-	-	(30,481)	-	-
Manufacturing locker and distributing vending machine											

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

		Consolidated financial statements									
		Material movement during the year									
Type of business	Ownership interest 2024 (%)	At equity method 2023	Purchase	Disposal	Share of profit (loss)	Dividend income <i>(in thousand baht)</i>	Change in status of investment		Impairment losses	At equity method 2024	
							Increase	Decrease			
Ops Network Co., Ltd. <i>(Note 11.3)</i>	50.00	-	-	-	1,855	-	7,272	-	-	9,127	
Software consulting and provider											
Redhouse Digital Co., Ltd. <i>(Note 11.4)</i>	50.00	-	-	-	50	-	1,708	-	-	1,758	
Planning, designing and producing advertising media services											
SABUY Exchange Co., Ltd.	50.00	-	-	-	-	-	1,893	-	-	1,893	
Financial and loyalty program services											
<b>Total</b>		<b>1,159,133</b>	<b>-</b>	<b>-</b>	<b>(14,955)</b>	<b>-</b>	<b>10,873</b>	<b>(30,481)</b>	<b>-</b>	<b>1,124,570</b>	
<b>Indirect joint ventures</b>											
Buzzebees Malaysia Co., Ltd. <i>(Note 11.7)</i>	-	70.00	-	-	737	-	-	(2,164)	-	-	
Providing electronic commerce services											
Marketbuzz Co., Ltd. <i>(Note 11.7)</i>	-	40.00	-	-	(294)	(1,200)	-	(184)	-	-	
Providing electronic commerce services											
Kapture One Co., Ltd. <i>(Note 11.7)</i>	-	30.00	-	-	(1,881)	-	-	(2,889)	-	-	
Providing electronic commerce services											
SABUY Exchange Co., Ltd.	-	50.00	-	-	(14)	-	-	(2,646)	-	-	
Financial and loyalty program services											
<b>Total</b>		<b>10,535</b>	<b>-</b>	<b>-</b>	<b>(1,452)</b>	<b>(1,200)</b>	<b>-</b>	<b>(7,883)</b>	<b>-</b>	<b>-</b>	
<b>Total joint ventures</b>		<b>1,169,668</b>	<b>-</b>	<b>-</b>	<b>(16,407)</b>	<b>(1,200)</b>	<b>10,873</b>	<b>(38,364)</b>	<b>-</b>	<b>1,124,570</b>	

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	Type of business	Ownership interest (%)		At cost - net		Separate financial statements				Impairment losses	At cost - net 2024	
		2024	2023	2023	2024	Material transaction during the year						
						Change in status of investment		Decrease				
<b>Direct associates</b>												
Double7 Co., Ltd. (Note 12.1)	Providing commercial area management services	-	40.00	1,360,000	-	(1,360,000)	-	-	-	-	-	-
Infogrammer Co., Ltd.	Providing computer program services	40.00	40.00	95,000	-	-	-	-	-	-	95,000	95,000
Blue Parking Co., Ltd.	Providing IT system Services and other computers	30.00	30.00	7,186	-	-	-	-	-	-	7,186	7,186
Asphere Innovation Public Company Limited (Note 12.2)	Online game publisher	-	25.00	2,149,136	60,232	(845,712)	-	(1,363,656)	-	-	-	-
Nakhonluang Capital Public Company Limited	Providing credit services	25.00	25.00	1,309,138	-	-	-	-	-	-	1,309,138	1,309,138
TSR Living Solution Public Company Limited (formerly SABUY Connex Tech Public Company Limited) (Note 11.2)	Production and distribution of water purifier	-	24.92	-	-	(52,081)	257,765	(205,684)	-	-	-	-
<b>Total</b>				<b>4,920,460</b>	<b>60,232</b>	<b>(2,257,793)</b>	<b>257,765</b>	<b>(1,569,340)</b>	<b>-</b>	<b>-</b>	<b>1,411,324</b>	<b>1,411,324</b>

## SABUY Technology Public Company Limited and its Subsidiaries

Notes to the financial statements  
For the year ended 31 December 2024

	Type of business	Ownership interest (%)		At cost - net 2023	Material transaction during the year			At cost - net 2024	
		2024	2023		Purchase	Change in status of investment			Impairment losses
						Increase	Decrease		
<b>Direct joint ventures</b>									
SABUY Maxi Insurance Broker Co., Ltd. (Note 12.3)	Insurance brokerage	50.00	50.00	5,000	-	-	-	5,000	
Platt Finserve Co., Ltd.	Providing IT services	50.00	50.00	1,130,000	-	-	-	1,130,000	
Tero SABUY Co., Ltd.	Providing advertising media services and public relations	50.00	50.00	10,000	-	-	-	10,000	
Forthsmart SABUY Tech Co., Ltd.	Selling products through automatic machines	50.00	50.00	500	-	-	-	500	
SABUY MyHR Co., Ltd.	Consulting and developing human resource software systems	50.00	50.00	127	-	-	-	127	
Lock SABUY Co., Ltd. (Note 5)	Manufacturing locker and distributing vending machine	50.00	50.00	34,970	-	(34,970)	-	-	
Oops Network Co., Ltd. (Note 11.3)	Software consulting and provider	50.00	-	-	7,272	-	-	7,272	
Redhouse Digital Co., Ltd. (Note 11.4)	Planning, designing and producing advertising media services	50.00	-	-	1,708	-	-	1,708	
SABUY Exchange Co., Ltd.	Financial and loyalty program services	50.00	-	-	1,250	-	-	1,250	
<b>Total</b>				<b>1,180,597</b>	<b>-</b>	<b>(34,970)</b>	<b>10,230</b>	<b>1,155,857</b>	

All associates and joint ventures incorporated and operated in Thailand, except for 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 2024**

<i>Material movement</i>	<b>Consolidated</b>	<b>Separate</b>
<i>Year ended 31 December</i>	<b>financial statements</b>	<b>Financial statements</b>
	<i>(in thousand Baht)</i>	
<i>Associates</i>		
<b>As at 1 January 2023</b>	<b>1,495,270</b>	<b>1,417,186</b>
Increase of share capital in Infogrammer Co., Ltd.	45,000	45,000
Change in status of investment in Asphere Innovations Public Company Limited	1,871,517	1,871,517
Investment in Asphere Innovations Public Company Limited	277,619	277,619
Change in status of investment in Nakhonluang Capital Public Company Limited	1,309,138	1,309,138
Change in status of investment in Advanced Information Technology Public Company Limited	1,615,680	1,615,680
Sale of investment in Advanced Information Technology Public Company Limited	(1,615,680)	(1,615,680)
Share of profit from associates	182,948	-
Dividend income	(174,407)	-
<b>As at 31 December 2023</b>	<b>5,007,085</b>	<b>4,920,460</b>
<i>Joint ventures</i>		
<b>As at 1 January 2023</b>	<b>1,172,353</b>	<b>1,180,597</b>
Investment in Kapture One Co., Ltd.	5,250	-
Increase of share capital in Marketbuzz Co., Ltd.	400	-
Share of profit from joint ventures	(7,891)	-
Dividend income	(444)	-
<b>As at 31 December 2023</b>	<b>1,169,668</b>	<b>1,180,597</b>

**2024**

*Changes*

*12.1) Disposal of investment in Double7 Co., Ltd.*

On 27 January 2024, the Board of Directors resolved to approve the Company to sell 20,000 ordinary shares in Double7 Co., Ltd. or 40% registered capital held to SABUY Fulfillment Co., Ltd., a subsidiary 100% shareholding. The consideration transferred of the transaction was Baht 1,360.0 million. At the same date, the Board of Directors resolved to approve the SABUY Fulfillment Co., Ltd. to sell all ordinary shares in Double7 Co., Ltd. to COM7 Public Company Limited. SABUY Fulfillment Co. Ltd. receive the Company's shares as consideration transferred in amounting to 68.0 million shares or 3.9% of registered capital. The Group recorded loss from disposal on investment in associates of Baht 995.6 million in the consolidated statement of comprehensive income for the year ended 31 December 2024.

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*12.2) The loss of significant influence in Asphere Innovations Public Company Limited*

In June 2024, the Company was requested to provide additional collateral to the securities company, which the Company had short-term loan agreement secured by equity instrument of Asphere Innovations Public Company Limited held by the Company. According to the market volatility, the value of the collateral securities declined to or below the required Maintenance Margin Rate. Consequently, the Company did not provide additional collateral, resulting in forced sale of investment in Asphere Innovations Public Company Limited in order to reduce the Company's debt. The Group and the Company recognised loss from sale of investment in Asphere Innovations Public Company Limited of Baht 651.7 million and Baht 637.0 million in loss from disposal on investment in associates in the consolidated and separated statements of comprehensive income for the year ended 31 December 2024, respectively. This led to continuous reduction in the Company's ownership interest in Asphere Innovation Public Company Limited, indicating the loss of significant influence in associate. Consequently, the Group recognised loss due to loss of significant influence in associate of Baht 1,053.8 million and Baht 1,018.7 million, in loss from lost control over subsidiaries and significant influence in associates in the consolidated and separated statements of comprehensive income for the year ended 31 December 2024, respectively.

As at 31 December 2024, the Company's ownership interest in Asphere Innovations Public Company Limited was 9.97% and classified as an investment in equity instrument measured at fair value through profit or loss.

*12.3) The loss of significant influence in SABUY Maxi Insurance Broker Co., Ltd.*

At the Board of Directors Meeting of the Company held on 28 August 2024, the Board of Directors resolved to approve the sale of all ordinary shares in SABUY Maxi Insurance Broker Co., Ltd., consisting of 50,000 shares or 50.0% of the registered capital, to the shareholders of SABUY Maxi Insurance Broker Co., Ltd. in proportion to their shareholdings. The Company is currently in the process of negotiating, reaching agreements, and carrying out any necessary and related actions regarding the sale.

**2023**

*Changes*

On 31 March 2023, the Company paid for the increase share capital of Infogrammer Co., Ltd. of 12,500 shares at Baht 100 par value with offering price of Baht 3,600 per share totaling Baht 45 million. The Company's ownership interest in this associate increased from 25% to 40% of authorised and paid-up capital.

At the Annual General Meeting of Asiasoft Corporation Public Company Limited held on 25 April 2023, the shareholders approved the resolution to change the name from "Asiasoft Corporation Public Company Limited" to "Asphere Innovations Public Company Limited". The associate registered the change with the Ministry of Commerce on 28 April 2023.

During the year ended 31 December 2023, the Company had significant influence over Asphere Innovations Public Company Limited, resulting to the change of the status of investment in Asphere Innovations Public Company Limited from investment in equity instrument to associate. In March 2023, the Company acquired additional interest in Asphere Innovations Public Company Limited through the board of Stock Exchange of Thailand of 18,302,800 shares amounting to Baht 277.6 million, resulting to the increase in the Company's ownership interest in this associate from 21.2% to 24.8% 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 2024

During the year ended 31 December 2023, the Company had significant influence over Advanced Information Technology Public Company Limited, resulting to the change of the status of investment from investment in equity instrument to associate. The Company and Rujnapornphajee Family's ownership interest in such associate were 17.9% and 2.6% of authorised and paid-up capital, respectively. However, during the 4th quarter of 2023, the Company entirely disposed investment in such associate.

During the year ended 31 December 2023, the Company had significant influence over Nakhonluang Capital Public Company Limited resulting to the change of the status of investment from investment in equity instrument to associate. The Company ownership interest in such associate was 25% of authorised and paid-up capital.

On 25 April 2023, Buzzebees Co., Ltd., a subsidiary, acquired interest in Kapture One Co., Ltd. by issuing newly 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 5.3 million. The Company's ownership interest in such subsidiary is 30% of authorised and paid-up capital.

On 28 June 2023, Buzzebees Co., Ltd., a subsidiary, acquired interest in MarketBuzz Co., Ltd. by issuing newly 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.

### 13 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:

	Plus Tech Innovation Public Company Limited	
	2024	2023
	<i>(in thousand Baht)</i>	
Non-controlling interest percentage	26.95%	26.95%
Current assets	346,240	459,161
Non-current assets	834,054	1,637,150
Current liabilities	(176,754)	(243,180)
Non-current liabilities	(28,903)	(34,131)
<b>Net assets</b>	<b>974,637</b>	<b>1,819,000</b>
Carrying amount of non-controlling interest	262,665	490,221
Revenue	268,058	427,989
Loss	(840,903)	(3,926)
Other comprehensive income (expense)	(3,460)	-
<b>Total comprehensive income (expense)</b>	<b>(844,363)</b>	<b>(3,926)</b>
Loss allocated to non-controlling interest	(227,556)	(1,058)
Dividends to non-controlling interest	-	-



**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**14 Property, plant and equipment**

	Consolidated financial statements								Total	
	Land and land improvements	Building and building improvements	Office equipment	Machinery and equipment	Vehicles <i>(in thousand Baht)</i>	Top-up machines	Vending machines	Locker		Assets under installation
<i>Cost</i>										
At 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 from (to) asset for service	-	16,506	8,299	7,189	-	-	47,791	-	(79,785)	-
Transfers to assets held for sale	-	-	-	-	-	35,172	-	-	(10,043)	25,129
Transfers to investment properties	(1,600)	(7,617)	-	-	-	-	(60,761)	-	-	(60,761)
Transfers from (to) right-of-use assets	-	-	-	-	7,410	-	69,297	-	(44,311)	32,396
Disposals and write-off	-	(24,958)	(53,571)	(25,297)	(7,184)	-	(15,257)	-	(68,490)	(194,757)
<b>At 31 December 2023 and 1 January 2024</b>	<b>873,757</b>	<b>79,321</b>	<b>141,831</b>	<b>208,280</b>	<b>24,981</b>	<b>477,129</b>	<b>805,735</b>	<b>-</b>	<b>697,612</b>	<b>3,308,646</b>
Additions	38,780	10,983	6,642	3,800	9,137	1,526	1,951	345	12,205	85,369
Acquisitions through business combinations	-	1,799	4,716	22,388	-	-	-	21,530	-	50,433
Transfers	-	-	-	47	-	-	7,360	-	(7,407)	-
Transfers from (to) asset for service	-	-	-	-	-	10,239	-	-	(9,393)	846
Transfers from assets held for sale	-	-	-	-	-	-	26,156	-	-	26,156
Transfers from right-of-use assets	-	-	-	-	-	-	73,305	-	5,047	78,352
Disposals and write-off	-	(1,220)	(14,746)	(1,368)	(6,370)	-	(16,957)	-	(167,887)	(208,548)
Change in status of investments	(818,018)	(54,135)	(116,328)	(82,667)	(19,254)	-	(69,411)	-	(82,518)	(1,242,331)
<b>At 31 December 2024</b>	<b>94,519</b>	<b>36,748</b>	<b>22,115</b>	<b>150,480</b>	<b>8,494</b>	<b>488,894</b>	<b>828,139</b>	<b>21,875</b>	<b>447,659</b>	<b>2,098,923</b>

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	Consolidated financial statements							Total		
	Land and land improvements	Building and building improvements	Office equipment	Machinery and equipment	Vehicles (in thousand Baht)	Top-up machines	Vending machines		Locker	Assets under installation
<b>Accumulated depreciation and impairment losses</b>										
At 1 January 2023	156	15,413	34,887	27,440	2,570	261,476	176,945	-	64	518,951
Depreciation charge for the year	5,105	17,402	37,452	28,209	6,581	87,486	72,188	-	-	254,423
Disposals and written-off	-	(24,452)	(43,807)	(25,080)	(447)	-	(4,898)	-	-	(98,684)
Acquisitions through business combinations	-	-	529	373	-	-	-	-	-	902
Transfers to assets held for sale	-	-	-	-	-	-	(27,818)	-	-	(27,818)
Transfers to investment properties	(720)	(7,515)	-	-	-	-	-	-	-	(8,235)
Transfers from right-of-use assets	-	-	-	-	6,886	-	36,536	-	-	43,422
Reversal of impairment loss	-	-	-	-	-	-	-	-	(64)	(64)
<b>At 31 December 2023 and 1 January 2024</b>	<b>4,541</b>	<b>848</b>	<b>29,061</b>	<b>30,942</b>	<b>15,590</b>	<b>348,962</b>	<b>252,953</b>	<b>-</b>	<b>-</b>	<b>682,897</b>
Depreciation charge for the year	35	5,752	33,315	28,003	4,270	62,501	69,250	750	-	203,876
Disposals and write-off	-	(580)	(8,564)	(453)	(3,955)	-	(10,688)	-	-	(24,240)
Acquisitions through business combinations	-	111	2,919	18,476	-	-	-	10,342	-	31,848
Transfers from asset for service	-	-	-	-	-	9,429	-	-	-	9,429
Transfers from assets held for sale	-	-	-	-	-	-	18,708	-	-	18,708
Transfers from right-of-use assets	-	-	-	-	-	-	23,677	-	-	23,677
Change in status of investments	(2,910)	(2,209)	(56,094)	(65,759)	(12,591)	-	(9,835)	-	-	(149,398)
Impairment losses	-	-	-	-	-	-	89,000	-	-	89,000
<b>At 31 December 2024</b>	<b>1,666</b>	<b>3,922</b>	<b>637</b>	<b>11,209</b>	<b>3,314</b>	<b>420,892</b>	<b>344,065</b>	<b>11,092</b>	<b>-</b>	<b>885,797</b>

**SABUY Technology Public Company Limited and its Subsidiaries**  
 Notes to the financial statements  
 For the year ended 31 December 2024

		<b>Consolidated financial statements</b>									
		Land and land improvements	Building and building improvements	Office equipment	Machinery and equipment	Vehicles ( <i>in thousand Baht</i> )	Top-up machines	Vending machines	Locker	Assets under installation	Total
<i>Net book value</i>											
<b>At 31 December 2023</b>	Owned assets	<u>869,216</u>	<u>78,473</u>	<u>112,770</u>	<u>177,338</u>	<u>9,391</u>	<u>128,167</u>	<u>552,782</u>	<u>-</u>	<u>697,612</u>	<u>2,625,749</u>
<b>At 31 December 2024</b>	Owned assets	<u>92,853</u>	<u>32,826</u>	<u>21,478</u>	<u>139,271</u>	<u>5,180</u>	<u>68,002</u>	<u>395,074</u>	<u>10,783</u>	<u>447,659</u>	<u>1,213,126</u>

## SABUY Technology Public Company Limited and its Subsidiaries

Notes to the financial statements  
For the year ended 31 December 2024

<i>Cost</i>	Separate financial statements (in thousand Baht)						Total
	Building and building improvements	Office equipment	Tools and equipment	Vehicles	Top-up machines	Assets under installation	
At 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 from (to) asset for service	-	-	-	-	35,172	(10,043)	25,129
Disposals and write-off	-	-	(205)	(109)	-	(19,509)	(19,823)
<b>At 31 December 2023 and 1 January 2024</b>	<b>9,699</b>	<b>38,208</b>	<b>4,635</b>	<b>416</b>	<b>425,282</b>	<b>340,188</b>	<b>818,428</b>
Additions	-	94	34	5,877	467	4,479	10,951
Transfers from (to) asset for service	-	-	-	-	10,239	(9,411)	828
Disposals and write-off	-	(926)	-	(149)	-	(163,088)	(164,163)
<b>At 31 December 2024</b>	<b>9,699</b>	<b>37,376</b>	<b>4,669</b>	<b>6,144</b>	<b>435,988</b>	<b>172,168</b>	<b>666,044</b>
<i>Accumulated depreciation and impairment losses</i>							
At 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 and write-off	-	-	(205)	(109)	-	-	(314)
Reversal of impairment losses	-	-	-	-	-	(64)	(64)
<b>At 31 December 2023 and 1 January 2024</b>	<b>6,489</b>	<b>26,227</b>	<b>3,799</b>	<b>402</b>	<b>320,535</b>	<b>-</b>	<b>357,452</b>
Depreciation charge for the year	849	4,216	466	845	62,074	-	68,450
Disposals and write-off	-	(640)	-	(149)	-	-	(789)
<b>At 31 December 2024</b>	<b>7,338</b>	<b>29,803</b>	<b>4,265</b>	<b>1,099</b>	<b>382,609</b>	<b>-</b>	<b>425,113</b>

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	Building and building improvements	Office equipment	Tools and equipment	Vehicles ( <i>in thousand Baht</i> )	Top-up machines	Assets under installation	Total
<i>Net book value</i>							
<b>At 31 December 2023</b>							
Owned assets	3,210	11,981	836	14	104,747	340,188	460,976
<b>At 31 December 2024</b>							
Owned assets	2,361	7,573	404	5,046	53,379	172,168	240,931

During the year ended 31 December 2024, the Group and the Company recognised a loss from damage of vending machine and assets under installation in amounting to Baht 202.7 million and Baht 113.7 million, respectively, resulted from variance of fixed assets registered exceed the actual physical count quantities. These presented under administrative expense in the consolidated and separate statements of comprehensive income for the year ended 31 December 2024. As at the date of approval of these financial statements, the Board of Directors resolved to urgently conduct an in-depth investigation into this matter to protect the rights and interests of the Group and the Company.

**SABUY Technology Public Company Limited and its Subsidiaries**  
 Notes to the financial statements  
 For the year ended 31 December 2024

**15 Goodwill**

	Consolidated financial statements					Net book value
	Cost	Material movement during the year			Change in status of investments	
	At 1 January 2024	Acquired through business combinations	Disposal	Provisional goodwill adjustments	Impairment losses	
				<i>(in thousand Baht)</i>		
Business combination of selling goods and services “Buzzees” (Note 15.1)	1,404,554	-	-	-	(1,404,554)	-
Business combination of plastic card (Note 15.2)	1,127,864	-	-	-	(351,509)	776,355
Business combination of manufacturing and distribution of water purifiers (Note 15.3)	486,494	-	-	-	(486,494)	-
Business combination of locker rental services (Note 5)	-	256,568	-	-	-	256,568
Multiple units without significant goodwill	1,102,860	-	-	-	(239,899)	637,118
	<b>4,121,772</b>	<b>256,568</b>	<b>-</b>	<b>-</b>	<b>(1,077,902)</b>	<b>1,670,041</b>

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	Consolidated financial statements					Net book value
	Cost	Material movement during the year			Change in status of investments	
	At 1 January 2023	Acquired through business combinations	Disposals	Provisional goodwill adjustments	Impairment loss	
Business combination of selling goods and services "Buzzbees" (Note 15.1)	1,503,352	-	-	(98,798)	-	1,404,554
Business combination of plastic card (Note 15.2)	1,127,864	-	-	-	-	1,127,864
Business combination of manufacturing and distribution of water purifiers (Note 15.3)	511,703	-	-	(25,209)	-	486,494
Multiple units without significant goodwill	884,680	225,842	(2,022)	(5,640)	-	1,102,860
	<b>4,027,599</b>	<b>225,842</b>	<b>(2,022)</b>	<b>(129,647)</b>	<b>-</b>	<b>4,121,772</b>

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*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:

*15.1) Goodwill from the business of selling goods and services "Buzzebees"*

For the year ended 31 December 2024, the Group and the Company lost control over Buzzebees Co., Ltd. due to the partially sale of its investment (*see note 11*). The Group derecognised assets and liabilities, goodwill, non-controlling interests, and other components of equity related to Buzzebees Co., Ltd. The Group recognised loss from the lost of control over a subsidiary of Baht 581.7 million in loss from lost of control over subsidiaries and significant influence in associates in the consolidated statement of comprehensive income for year ended 31 December 2024.

As at 31 December 2023, the recoverable amount of CGU was based on its value in use. The Company has no impairment loss because the recoverable amount of CGU exceeded its carrying amount.

*15.2) Goodwill from the plastic card business*

As at 31 December 2024, the recoverable amount of the cash-generating unit from the plastic card business is based on its value in use, measured by discounting the expected future cash flows from the ongoing operations of Plus Tech Innovation Public Company Limited. The carrying amount of the cash-generating unit is higher than the recoverable amount. The Group recorded an impairment loss on goodwill of Baht 351.5 million in the consolidated statement of comprehensive income and an impairment loss on investments in subsidiaries (*see note 11*) of Baht 1,701.5 million in the separate statement of comprehensive income for the year ended 31 December 2024.

The recoverable amount of CGU was based on its value in use, measured by discounting the future cash flows to be generated from the continuing operations. The fair value measurement was categorised as a Level 3 fair value.

As at 31 December 2023, the recoverable amount of CGU was based on fair value less cost of disposal because CGU has quoted prices in active markets. The fair value measurement was categorised as a Level 1 fair value.

*15.3) Goodwill from the business of manufacturing and distributing water purifiers*

The recoverable amount of the cash-generating unit from the business of manufacturing and distributing water purifiers is based on its value in use, measured by discounting the expected future cash flows from the ongoing operations of TSR Living Solution Public Company Limited. The carrying amount of the cash-generating unit is higher than the recoverable amount. The Group recorded an impairment loss on goodwill and intangible assets other than goodwill totalling Baht 486.5 million and Baht 74.1 million, respectively, in the consolidated statement of comprehensive income and an impairment loss on investments in subsidiaries (*see note 11*) of Baht 680.0 million in the separate statement of comprehensive income for the year ended 31 December 2024.

As at 31 December 2023, the recoverable amount of CGU was based on its value in use. The company has no impairment loss because the recoverable amount of CGU exceeded its carrying amount.



**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

The recoverable amount of CGUs was based on its value in use, measured by discounting the future cash flows to be generated from the continuing operations. The fair value measurement was categorised as a Level 3 fair value.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	<b>Consolidated financial statements</b>			
	Discount rate		Terminal value growth rate	
	2024	2023	2024	2023
	(%)		(%)	
Goodwill from business combination of selling goods and services "Buzzebees"	-	7.04	-	3.00
Goodwill from business combination of manufacturing and distribution of water purifiers	-	7.83	-	3.00
Goodwill from the plastic card business	8.4	-	2.8	-

The discount rate was a pre-tax measure 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.

Budgeted EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth was projected taking into account the total revenue with the estimated sales volume and price growth for the next five years. It was assumed that sales prices would grow at a constant margin above forecast inflation over the next five years. Significant environmental costs are assumed to grow with inflation in other years.

Following the impairment loss recognised, the recoverable amount was equal to the carrying amount. Therefore, any adverse movement in a key assumption would lead to further impairment.

## 16 Interest-bearing liabilities

The interest-bearing liabilities as at 31 December 2024 and 2023, excluding lease liabilities with the details are as follows:

	Note	<b>Consolidated financial statements</b>		
		Secured	Unsecured (in thousand Baht)	Total
<b>2024</b>				
Bank overdrafts		-	19,174	19,174
Short-term loans from financial institutions		115,839	53,609	169,448
Short-term loans from related parties	6	-	9,815	9,815
Short-term loans from other parties		-	644,002	644,002
Long-term loans from financial institutions		941,329	113,070	1,054,399
Debentures		140,831	3,802,927	3,943,758
<b>Total interest-bearing liabilities</b>		<b>1,197,999</b>	<b>4,642,597</b>	<b>5,840,596</b>

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<b>Consolidated financial statements</b>				
	<i>Note</i>	Secured	Unsecured <i>(in thousand Baht)</i>	<b>Total</b>
<b>2023</b>				
Bank overdrafts		48,120	-	48,120
Short-term loans from financial institutions		870,354	723,592	1,593,946
Short-term loans from related parties	6	-	410,849	410,849
Long-term loans from financial institutions		1,404,566	-	1,404,566
Debentures		-	4,460,621	4,460,621
<b>Total interest-bearing liabilities</b>		<b>2,323,040</b>	<b>5,595,062</b>	<b>7,918,102</b>
<b>Separate financial statements</b>				
	<i>Note</i>	Secured	Unsecured <i>(in thousand Baht)</i>	<b>Total</b>
<b>2024</b>				
Bank overdrafts		-	9,957	9,957
Short-term loans from financial institutions		93,516	15,853	109,369
Short-term loans from related parties	6	-	366,227	366,227
Short-term loans from other parties		-	644,002	644,002
Long-term loans from financial institutions		927,696	97,990	1,025,687
Debentures		140,831	3,802,927	3,943,758
<b>Total interest-bearing liabilities</b>		<b>1,162,043</b>	<b>4,936,956</b>	<b>6,098,999</b>
<b>2023</b>				
Bank overdrafts		21,708	-	21,708
Short-term loans from financial institutions		715,860	85,000	800,860
Short-term loans from related parties	6	-	770,839	770,839
Long-term loans from financial institutions		1,114,403	-	1,114,403
Debentures		-	4,460,621	4,460,621
<b>Total interest-bearing liabilities</b>		<b>1,851,971</b>	<b>5,316,460</b>	<b>7,168,431</b>

*16.1) Details of secured interest-bearing liabilities*

	<b>Consolidated financial</b>	<b>Separate financial statements</b>
Short-term loans from financial institutions	<ul style="list-style-type: none"> <li>- Land owned by a subsidiary</li> <li>- The Company's shares held by a related party</li> <li>- Equity instruments held by the Company</li> <li>- The Company</li> </ul>	<ul style="list-style-type: none"> <li>- Land owned by a subsidiary</li> <li>- The Company's shares held by a related party</li> <li>- Equity instruments held by the Company</li> </ul>
Long-term loans from financial institutions	<ul style="list-style-type: none"> <li>- Land owned by other related party</li> <li>- Equity instruments of a subsidiary held by the Company</li> <li>- Assets owned by a subsidiary</li> </ul>	<ul style="list-style-type: none"> <li>- Land owned by other related party</li> <li>- Equity instruments of a subsidiary held by the Company</li> </ul>
Debentures	<ul style="list-style-type: none"> <li>- Equity instruments held by the Company</li> <li>- Savings deposits held by the Company</li> </ul>	<ul style="list-style-type: none"> <li>- Equity instruments held by the Company</li> <li>- Savings deposits held by the Company</li> </ul>

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*16.2) Details of assets in the separate financial statements secured as collateral for liabilities*

The carrying amount of assets in the separate financial statements secured as interest-bearing liabilities collateral, excluding lease liabilities, are as follows:

	<b>Separate financial statements</b> <i>(in thousand Baht)</i>
Saving deposits	6,142
Investments in equity instrument	203,333
Investments in subsidiaries	651,155
<b>Total</b>	<b>860,630</b>

*16.3) Approval of Credit Facilities Extension*

On 28 August 2024, the Company obtained approval for an extension of two long-term credit facilities agreements from a financial institution. The Company executed addendums to these long-term credit facility agreements. Under the terms and conditions of such agreements, the credit facility periods were extended for an additional 10-year term with maturity in July 2034. The Company will commence principal repayments in August 2026. The agreements stipulate that the Company shall not dispose of, transfer, or create any encumbrances over its core business groups, as defined in the agreements, without prior written consent from the financial institutions. As at 31 December 2024, the Company had outstanding balances of long-term loans from financial institution with such financial institution amounting to Baht 927.7 million.

*16.4) Default on Loans from financial institutions*

During the year ended 31 December 2024, the Company was unable to make payments on bank overdraft, long-term loans, and interest due since April 2024 as specified in the amount and/or schedule stipulated in loan agreements with several financial institutions. As a result, a financial institution filed a civil lawsuit against the Company for breach of contract and failure to repay the debt, demanding immediate repayment of debt along with interest. As at 31 December 2024, the Company had outstanding balances of bank overdraft, long-term loans from financial institutions due on demand, and accrued interest with the financial institution amounting to Baht 122.4 and classified the loans as current liabilities in consolidated and separate financial statements as at 31 December 2024.

*16.5) Covenant*

The Company is required to comply with the certain terms and conditions as specified in loan agreement, such as maintaining Debt to Equity Ratio, Debt Service Coverage Ratio, and the shareholding proportion of the specified shareholders. As at 31 December 2024, the Company is unable to comply with these conditions, resulting to reclassification such loans as current liabilities, unless an extension of credit facilities has been approved by financial institution.

*16.6) Unutilised Credit Facilities*

As at 31 December 2024, the Group and the Company had unutilised credit facilities amounting to Baht 16.3 million and Baht 2.2 million, respectively (*31 December 2023: Baht 512.7 million and Baht 23.3 million, respectively*).

**SABUY Technology Public Company Limited and its Subsidiaries**  
 Notes to the financial statements  
 For the year ended 31 December 2024

17 Debentures

**Consolidated and separate financial statements**

	Issued date	Maturity date	Number of debentures (unit)	Amount (in thousand Baht)	Interest rate		
					%	From To	
SABUY24DA	No. 2/2022	30 December 2027	1,500,000	1,500,000	6.25	30 June 2022 20 November 2024	20 November 2024
SABUY254A	No. 3/2022	7 April 2028	1,000,000	1,000,000	2.00	20 November 2026	20 November 2026
					5.00	20 November 2027	20 November 2027
					7.00	20 November 2027	Maturity date
SABUY258A	No. 1/2023	17 August 2028	1,295,800	1,295,800	6.25	7 October 2022 20 November 2024	20 November 2024
					2.00	20 November 2026	20 November 2026
					5.00	20 November 2027	20 November 2027
					7.00	20 November 2027	Maturity date
SABUY263A	No. 2/2023	21 March 2026	195,700	151,178	6.45	17 November 2022 20 November 2024	20 November 2024
					2.00	20 November 2026	20 November 2026
					7.00	20 November 2027	20 November 2027
					6.45	21 June 2023	20 November 2024
					2.00	20 November 2024	Maturity date
<b>Total</b>				<b>3,946,978</b>			
Less amortised expenses relating to issuing debentures				(3,220)			
<b>Debentures - net</b>				<b>3,943,758</b>			

The interest payment of debentures is due by quarterly. Debentures no. 2/2022, 3/2022, and 1/2023 are unsubordinated and unsecured. Debenture no. 2/2023 is secured.

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Debenture holders' meeting*

At the Company's debenture holders' meetings held in November and December 2024, the debenture holders approved the following matters:

- 1) Approved the cancellation of the issuer's obligation to maintain the "Net Debt to Equity Ratio" throughout the term of the debentures and granted a waiver for the issuer's negotiation of debt restructuring with financial institutions. The issuer's proposal for the debenture holders' meeting to approve the extension of the debenture redemption period shall not be deemed an event of default under the terms and conditions for debenture series SABUY24DA, SABUY254A, SABUY258A, and SABUY263A.
- 2) Approved a waiver for the issuer's non-payment of interest for debenture series SABUY258A due on 18 November 2024, and the issuer's non-payment of principal and interest, without considering these as events of default under the terms and conditions for debenture series SABUY24DA, SABUY254A, SABUY258A, and SABUY263A.
- 3) Approved amendments to the maturity dates for debenture series SABUY24DA, SABUY254A, and SABUY258A. Details of the extensions for each series are as follows:

Debenture series	Amount (in thousand Baht)	Maturity date	
		From	To
SABUY24DA	1,500,000	30 December 2024	30 December 2027
SABUY254A	1,000,000	7 April 2025	7 April 2028
SABUY258A	1,295,800	17 August 2025	17 August 2028

- 4) Approved amendments to the interest rates, effective from 20 November 2024, for debenture series SABUY24DA, SABUY254A, SABUY258A, and SABUY263A. Details of the interest rate changes for each series are as follows:

Debenture series	Amount (in thousand Baht)	Original interest rate (%)	Modified interest rates		
			%	From	To
SABUY24DA	1,500,000	6.25 <i>throughout debenture term</i>	2.0	20 November 2024	20 November 2026
			5.0	20 November 2026	20 November 2027
			7.0	20 November 2027	Maturity date
SABUY254A	1,000,000	6.25 <i>throughout debenture term</i>	2.0	20 November 2024	20 November 2026
			5.0	20 November 2026	20 November 2027
			7.0	20 November 2027	Maturity date
SABUY258A	1,295,800	6.45 <i>throughout debenture term</i>	2.0	20 November 2024	20 November 2026
			5.0	20 November 2026	20 November 2027
			7.0	20 November 2027	Maturity date
SABUY263A	151,178	6.45 <i>throughout debenture term</i>	2.0	20 November 2024	Maturity date

- 5) Approved a waiver of the issuer's obligation under the terms and conditions regarding the maintenance of the total value of collateral assets to the total value of debentures for debenture series SABUY263A.

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**18 Other payables**

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
<b>Related parties</b>	6				
Other payables		35,922	36,856	317,293	31,171
Accrued interest of loans from related parties		547	9,605	15,976	12,694
		<u>36,469</u>	<u>46,461</u>	<u>333,269</u>	<u>43,865</u>
<b>Other parties</b>					
Accrued operating expense		135,291	170,264	11,865	3,010
Advance received from customers		36,885	134,492	10,579	9,710
Payables for purchase of assets		6,865	6,251	-	-
Accrued value added tax		12,912	11,658	10,621	3,304
Accrued interest of debentures		33,016	27,001	33,016	27,001
Accrued interest of loans from financial institutions		55,903	6,950	52,896	2,779
Accrued interest of other parties		44,454	-	44,454	-
Others		183,001	194,534	97,039	26,908
		<u>508,327</u>	<u>551,150</u>	<u>260,470</u>	<u>72,712</u>
<b>Total</b>		<u>544,796</u>	<u>597,611</u>	<u>593,739</u>	<u>116,577</u>

**19 Share capital**

	Par value per share <i>(in Baht)</i>	2024		2023	
		Number	Amount	Number	Amount
		<i>(thousand shares / in thousand Baht)</i>			
<b>Authorised shares</b>					
At 1 January					
- ordinary shares	1	2,108,310	2,108,310	2,249,389	2,249,389
Reduction of shares	1	(171,233)	(171,233)	(181,079)	(181,079)
Issuance of new shares	1	1,247,000	1,247,000	40,000	40,000
<b>At 31 December</b>					
- ordinary shares	1	<u>3,184,077</u>	<u>3,184,077</u>	<u>2,108,310</u>	<u>2,108,310</u>
<b>Issued and paid-up shares</b>					
At 1 January					
- ordinary shares	1	1,766,497	1,766,497	1,605,986	1,605,986
Reduction of shares	1	(95,000)	(95,000)	(87,200)	(87,200)
Issuance of new shares	1	760,271	760,271	247,711	247,711
<b>At 31 December</b>					
- ordinary shares	1	<u>2,431,768</u>	<u>2,431,768</u>	<u>1,766,497</u>	<u>1,766,497</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

## SABUY Technology Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2024

#### 2024

##### *Exercise of Warrant Conversion Rights*

During the year ended 31 December 2024, holders of the SABUY-W1 warrants exercised their rights to convert a total of 201,708 units to 271,734 ordinary shares at the exercise price of Baht 2.41 per share (with a par value of Baht 1 plus a premium of Baht 1.41 per share).

##### *Reduction of registered capital*

At the Board of Directors meeting on 30 June 2024, the Board approved a reduction of the Company's registered capital by 95.0 million shares, with a par value of Baht 1 per share, reducing the registered capital from Baht 2,108.3 million to Baht 2,013.3 million. In addition, the Board approved amendments to the Company's Memorandum of Association to align with the registered capital reduction. The Company registered the capital reduction with the Ministry of Commerce on 17 September 2024.

On 8 October 2024, at the Extraordinary General Meeting of Shareholders, there was the approval of a reduction of the registered capital by Baht 76.2 million from the original registered capital of Baht 2,013.3 million to the new registered capital of Baht 1,937.1 million by cancelling 76.2 million unissued ordinary shares with a par value of Baht 1.0 per share, which had been allocated for conversion of SABUY-WA and SABUY-WB that had expired, and the original SABUY-WC, which were cancelled and not allocated within 1 year.

##### *Increase in registered capital*

On 8 October 2024, at the Extraordinary General Meeting of Shareholders, there was the approval of an increase the registered capital of Baht 1,247.0 million from Baht 1,937.1 million to Baht 3,184.1 million. The Company newly issued shares of Baht 1,247.0 million shares with a par value of Baht 1.0 per share and allocated additional shares totalling 760.0 million shares at the offering price of Baht 1.0 per share to private placement as follows: (a) 350.0 million shares to Insignia Holding Limited ("Insignia"), (b) 50.0 million shares to an individual, and (c) 360.0 million shares to Holding L Co Co., Ltd.

#### 2023

##### *Reduction of registered capital*

At the Extraordinary General Meeting of shareholders of the Company held on 14 December 2022, the shareholders approved the resolution to decrease the Company's authorised share capital by 93.9 million shares with Baht 1 par value from Baht 2,249.4 million to Baht 2,155.5 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.

At the Board of Directors Meeting held on 3 December 2023, the Board approved to decrease the Company's authorised share capital by 87.2 million shares with Baht 1 par value from Baht 2,195.5 million to Baht 2,108.3 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.

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Increase in registered capital*

At the Extraordinary General Meeting of shareholders of the Company held on 14 December 2022, the shareholders approved the resolution to increase the Company's authorised share capital amounting to Baht 40.0 million by issuing 40.0 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.

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.

*Share premium*

Pursuant to the provisions of the Public Limited Companies Act B.E. 2535, Section 51, in the event that the company offers shares for sale at a price higher than the registered share price, the company must set aside this excess share price as a reserve fund ("share premium"). This share premium cannot be paid as dividends.



**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**20 Treasury shares**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b>Ordinary shares of the Company</b>		
At 1 January 2024	171,349	171,349
Addition	324,838	324,838
Disposal	(496,187)	(496,187)
<b>As at 31 December 2024</b>	<b>-</b>	<b>-</b>
<b>Ordinary shares of the Company held by subsidiaries</b>		
At 1 January 2024	554,437	-
Addition	621,027	-
Disposal	(546,436)	-
Change in status of investment	(629,028)	-
<b>As at 31 December 2024</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>-</b>	<b>-</b>

On 18 December 2023, the Board of Directors approved the resolution of Treasury Stock project for financial management purposes within the amount not exceeding Baht 617.5 million the number of shares to be repurchased is not more than 95.0 million ordinary shares with a par value of Baht 1.0 per share, which does not exceed 5.1% of the total paid-up shares. In this regard, the Company would repurchase shares through automatic method by The Stock Exchange of Thailand. The repurchase period was from 22 December 2023 to 21 March 2024. As of 19 March 2024, The Company repurchased 95.0 million shares, equivalent to 5.4%, in amounting to Baht 496.2 million, resulting in the completion announcement of Treasury Stock project.

**21 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 2024**

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 Shareholder 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 2024 amounted to Baht 10.6 million (2023: Baht 32.3 million).

## 22 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.

### *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 2024**

**23 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 CEO. 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 2024**

For the year ended 31 December	Consolidated financial statements										Total reportable segments			
	Connex		Enterprise		Payment		Financial <i>(in thousand Baht)</i>		InnoTainment		Venture		2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Profit (loss) from operating activities	(207,755)	(1,245)	(373,170)	40,507	(460,935)	(354,800)	159,513	144,528	(3,664)	16,249	(1,465)	(137)	(887,476)	(154,898)
Finance costs	(34,776)	(40,279)	(18,798)	(23,929)	(443,836)	(405,522)	(3,111)	(3,885)	-	-	-	-	(500,521)	(473,615)
Loss from cancellation of agreement	-	-	-	-	(33,089)	(67,869)	(60,741)	(39,629)	-	-	-	-	(93,830)	(107,498)
Allowance for expected credit loss	(157,386)	(117,961)	(28,142)	(1,290)	(70,493)	(15,274)	(66,424)	(25,649)	-	-	-	-	(322,445)	(160,174)
Gain (loss) on measurement of investments in equity instruments	(48)	-	(7,613)	-	(103,785)	254,568	-	-	-	-	-	-	(111,446)	254,568
Share of profit (loss) of joint ventures and associates accounted for using equity method	-	73,142	(1,453)	61,520	(16,135)	(10,557)	5,823	4,062	27,118	47,286	1,862	-	17,215	175,453
Loss from disposal of investment in associates	-	-	-	-	(1,653,067)	-	-	-	-	-	-	-	(1,653,067)	-
Loss from impairment on goodwill and other intangible assets other than goodwill	(560,620)	-	(493,937)	-	-	-	(10,351)	-	(87,122)	-	-	-	(1,152,030)	-
Loss from lost control over subsidiaries and lost significant influence in associates	-	-	-	-	(1,979,029)	-	-	-	-	-	-	-	(1,979,029)	-
Segment profit (loss) before income tax	(960,585)	(86,343)	(923,113)	76,808	(4,760,369)	(599,454)	24,709	79,427	(63,668)	63,535	397	(137)	(6,682,629)	(466,164)
Segment assets	1,698,784	5,549,622	2,036,390	6,178,724	3,143,093	8,330,337	2,233,416	557,202	37,536	171,233	9,720	61,429	9,158,939	20,848,547
Segment liabilities	594,789	1,779,614	290,144	977,658	6,090,974	6,987,424	131,597	133,570	1,348	5,963	675	667	7,109,527	9,884,896

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

For the year ended 31 December	Connext		Enterprise		Payment		Financial		InnoTainment		Total reportable segments	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Timing of revenue recognition	<i>(in thousand Baht)</i>											
At a point in time	938,054	4,030,550	1,901,817	2,397,645	62,456	52,929	379,332	365,159	-	275	3,281,659	6,846,558
Over time	1,155,156	1,406,228	382,848	662,777	375,631	518,574	169,760	142,837	17,640	52,843	2,101,035	2,783,259
<b>Total</b>	<b>2,093,210</b>	<b>5,436,778</b>	<b>2,284,665</b>	<b>3,060,422</b>	<b>438,087</b>	<b>571,503</b>	<b>549,092</b>	<b>507,996</b>	<b>17,640</b>	<b>53,118</b>	<b>5,382,694</b>	<b>9,629,817</b>

The management considers that the Company operates in a single business segment, which is the payment. Therefore, the Company has only one reportable segment.

**Geographical segments**

The Group operates solely within the domestic and has no significant revenue from foreign countries or material assets abroad.

**Major customer**

The Group has a large customer base; therefore, it does not generate significant revenue from any single major external customer in relation to the Group's total revenue.

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**24 Expenses by nature**

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Changes in finished goods	(10,489)	(29,123)	-	-
Transportation expenses	848,680	1,098,323	4,174	6,447
Employee benefit expenses	1,196,254	1,686,535	152,592	154,674
Depreciation and amortisation	650,233	466,121	234,710	188,291
Cost of profit sharing	112,848	133,177	111,321	132,503
Promotions and advertising expenses	302,995	246,060	11,113	41,132
Professional fees	36,219	34,605	13,809	9,609
Raw materials and consumables used	150,806	286,834	-	98
Loss from damages of assets	214,408	-	125,407	-

During the year 2024, the Group has contributed provident funds for its employees amounting to Baht 7.7 million (2023: Baht 10.4 million), which is included in employee benefit expenses.

**25 Income tax**

<i>Income tax recognised in profit or loss</i>	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	36,581	34,431	-	-
Over provided in prior year	-	(123)	-	-
<b>Deferred tax expense</b>				
Movements in temporary differences	104,408	(183,212)	86,955	(134,033)
<b>Total income tax expense (benefit)</b>	<b>140,989</b>	<b>(148,904)</b>	<b>86,955</b>	<b>(134,033)</b>

	Consolidated financial statements					
	Before tax	2024 Tax expense (benefit)	Net of tax	Before tax	2023 Tax expense (benefit)	Net of tax
	<i>(in thousand Baht)</i>					
<b>Income tax</b>						
<b>Recognised in other comprehensive income</b>						
Defined benefit plan actuarial gains	2,610	(522)	2,088	-	-	-
Gain on investment in equity investments designated at FVOCI	(712)	142	(570)	(498,358)	29,661	(468,697)

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	Separate financial statements					
	Before tax	2024 Tax expense (benefit)	Net of tax (in thousand Baht)	Before tax	2023 Tax expense (benefit)	Net of tax
<b>Income tax</b>						
<b>Recognised in other comprehensive income</b>						
Defined benefit plan actuarial gain	4,742	948	3,794	-	-	-
(Gain) loss on investment in equity investments designated at FVOCI	9,783	-	9,783	(470,576)	24,105	(446,471)

	Consolidated financial statements			
	Rate (%)	2024 (in thousand Baht)	Rate (%)	2023 (in thousand Baht)
<b>Reconciliation of effective tax rate</b>				
Loss before income tax expense		(6,682,629)		(466,163)
Income tax using the Thai corporation tax rate	20.00	(1,336,525)	20.00	(93,232)
Loss on investment not recognised deferred tax assets		979,114		-
Allowance for expected credit loss		204,678		(50,914)
Loss from damages of assets		42,881		-
Adjustment of deferred tax assets from prior period		151,261		-
Tax loss not recognised deferred tax assets		147,846		-
Others		(48,266)		(4,758)
<b>Total</b>	<b>2.11</b>	<b>140,989</b>	<b>31.94</b>	<b>(148,904)</b>

	Separate financial statements			
	Rate (%)	2024 (in thousand Baht)	Rate (%)	2023 (in thousand Baht)
<b>Reconciliation of effective tax rate</b>				
Loss before income tax expense		(8,731,071)		(303,324)
Income tax using the Thai corporation tax rate	20.00	(1,746,214)	20.00	(60,665)
Income not subject to tax		(5,829)		(29,144)
Expenses not deductible for tax purposes		10,825		-
Loss on investment not recognised deferred tax assets		1,126,074		(50,914)
Allowance for expected credit loss		449,165		-
Loss from damages of assets		25,081		-
Adjustment of deferred tax assets from prior period		95,573		-
Tax loss not recognised deferred tax assets		68,389		-
Others		63,891		6,690
<b>Total</b>	<b>1.00</b>	<b>86,955</b>	<b>44.19</b>	<b>(134,033)</b>

	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
<b>Deferred tax At 31 December</b>				
Total	100,714	291,317	(53,117)	(266,626)
Set off of tax	(29,450)	(51,597)	(29,450)	51,597
<b>Net deferred tax assets (liabilities)</b>	<b>71,264</b>	<b>239,720</b>	<b>(23,667)</b>	<b>(215,029)</b>



**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<i>Deferred tax</i> <i>At 31 December</i>	<b>Separate financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Total	65,373	165,393	(31,052)	(42,398)
Set off of tax	(31,052)	(42,398)	31,052	42,398
<b>Net deferred tax assets (liabilities)</b>	<b>30,321</b>	<b>122,995</b>	<b>-</b>	<b>-</b>

<i>Deferred tax</i>	<b>Consolidated financial statements</b>					
	<i>(Charged) / Credited to</i>					
	<b>At 1 January</b>	Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Equity	Acquired in business combination	<b>At 31 December</b>
<b>2024</b>						
<b>Deferred tax assets</b>						
Accounts receivable and installment accounts receivable	39,235	835	-	-	(15,076)	24,994
Differences arising from revenue recognition	817	(817)	-	-	-	-
Provisions	21,039	1,855	-	-	(7,181)	15,713
Provision for employee benefits	12,173	(719)	(105)	-	(5,562)	5,787
Contract liabilities	53,961	(11,971)	-	-	-	41,990
Loss from foreign exchange contract	24,105	(24,105)	-	-	-	-
Loss carry forward	130,975	(104,556)	-	-	(24,277)	2,142
Inventories (allowance for decline in value)	5,614	(624)	-	-	(2,640)	2,350
Gain on measurement of investments in equity instruments	3,205	4,669	-	-	(7,874)	-
Property, plant and equipment (impairment loss)	194	-	-	-	(194)	-
Fair value adjustments of assets acquired through acquisition of subsidiaries	-	-	-	4,662	3,077	7,739
<b>Total</b>	<b>291,318</b>	<b>(135,433)</b>	<b>(105)</b>	<b>4,662</b>	<b>(59,727)</b>	<b>100,715</b>
<b>Deferred tax liabilities</b>						
Derivatives	(1,622)	1,534	-	-	88	-
Contract cost assets	(38,576)	13,308	-	-	-	(25,268)
Right-of-use assets	(11,399)	2,836	628	-	312	(9,417)
Fair value adjustments assets acquired through acquisition of subsidiaries	(215,029)	15,141	-	487	180,970	(18,431)
<b>Total</b>	<b>(266,626)</b>	<b>31,023</b>	<b>628</b>	<b>487</b>	<b>181,370</b>	<b>(53,118)</b>
<b>Net</b>	<b>24,692</b>	<b>(104,408)</b>	<b>523</b>	<b>5,149</b>	<b>121,643</b>	<b>47,599</b>

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	<b>Consolidated financial statements</b>					<b>At 31 December</b>
	<b>At 1 January</b>	<b>(Charged) / Credited to</b>			<b>Acquired in business combination</b>	
<i>Deferred tax</i>		Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Equity		
<b>2023</b>						
<b>Deferred tax assets</b>						
Accounts receivable and installment accounts receivable	30,328	8,907	-	-	-	39,235
Differences arising from revenue recognition	819	(2)	-	-	-	817
Provisions	9,979	11,060	-	-	-	21,039
Provision for employee benefits	9,973	2,200	-	-	-	12,173
Contract liabilities	92,548	(38,588)	-	-	-	53,960
Right-of-use assets	1,318	(1,318)	-	-	-	-
Loss from foreign exchange contract	-	-	24,105	-	-	24,105
Loss carry forward	50,568	80,407	-	-	-	130,975
Inventories (allowance for decline in value)	8,084	(2,470)	-	-	-	5,614
Gain on measurement of investments in equity instruments	-	123	3,082	-	-	3,205
Property, plant and equipment (impairment loss)	-	194	-	-	-	194
<b>Total</b>	<b>203,617</b>	<b>60,513</b>	<b>27,187</b>	<b>-</b>	<b>-</b>	<b>291,317</b>
<b>Deferred tax liabilities</b>						
Derivatives	(1,089)	(533)	-	-	-	(1,622)
Gain on measurement of investments in equity instruments	(96,333)	93,859	2,474	-	-	-
Contract cost assets	(55,367)	16,791	-	-	-	(38,576)
Right-of-use assets	(776)	(10,623)	-	-	-	(11,399)
Fair value adjustments of assets acquired through acquisition of subsidiaries	(129,543)	23,205	-	-	(108,691)	(215,029)
<b>Total</b>	<b>(283,108)</b>	<b>122,699</b>	<b>2,474</b>	<b>-</b>	<b>(108,691)</b>	<b>(266,626)</b>
<b>Net</b>	<b>(79,491)</b>	<b>183,212</b>	<b>29,661</b>	<b>-</b>	<b>(108,691)</b>	<b>24,691</b>

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	At 1 January	Separate financial statements (Charged) / Credited to				Exchange differences	At 31 December
		Profit or loss	Other comprehensive income	Equity	Acquired in business combination		
<i>Deferred tax</i>							
<b>2024</b>							
<b>Deferred tax assets</b>							
Accounts receivable and installment accounts receivable	15,244	(15,244)	-	-	-	-	-
Differences arising from revenue recognition	817	(817)	-	-	-	-	-
Provisions	13,858	1,856	-	-	-	-	15,713
Provision for employee benefits	1,606	386	-	-	-	-	1,993
Contract liabilities	53,960	(11,973)	-	-	-	-	41,987
Right-of-use assets	-	(4,836)	-	-	-	-	(4,836)
Loss from foreign exchange contract	24,105	(24,105)	-	-	-	-	-
Depreciation	803	4,877	-	-	-	-	5,680
Loss carry forward	54,230	(54,230)	-	-	-	-	-
<b>Total</b>	<b>164,623</b>	<b>(104,085)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,538</b>
<b>Deferred tax liabilities</b>							
Derivatives	(1,533)	1,533	-	-	-	-	-
Gain on measurement of investments in equity instruments	(2,288)	2,288	-	-	-	-	-
Contract cost assets	(38,576)	13,308	(948)	-	-	-	(26,216)
<b>Total</b>	<b>(42,397)</b>	<b>17,130</b>	<b>(948)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(26,216)</b>
<b>Net</b>	<b>122,226</b>	<b>(86,956)</b>	<b>(948)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,322</b>
<b>2023</b>							
<b>Deferred tax assets</b>							
Accounts receivable and installment accounts receivable	12,756	2,488	-	-	-	-	15,244
Differences arising from revenue recognition	819	(2)	-	-	-	-	817
Provisions	7,826	6,032	-	-	-	-	13,858
Provision for employee benefits	1,714	(108)	-	-	-	-	1,606
Contract liabilities	92,548	(38,588)	-	-	-	-	53,960
Loss from foreign exchange contract	-	-	24,105	-	-	-	24,105
Depreciation	544	259	-	-	-	-	803
Loss carry forward	-	54,230	-	-	-	-	54,230
<b>Total</b>	<b>116,207</b>	<b>24,311</b>	<b>24,105</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>164,623</b>

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

	At 1 January	Separate financial statements (Charged) / Credited to				Exchange differences	At 31 December
		Profit or loss	Other comprehensive income	Equity	Acquired in business combination		
<i>Deferred tax</i>							
<i>Deferred tax liabilities</i>							
Derivatives	-	(1,533)	-	-	-	(1,533)	
Gain on measurement of investments in equity instruments	(96,333)	94,045	-	-	-	(2,288)	
Contract cost assets	(55,787)	17,211	-	-	-	(38,576)	
<b>Total</b>	<b>(152,120)</b>	<b>109,723</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(42,397)</b>	
<b>Net</b>	<b>(35,913)</b>	<b>134,034</b>	<b>24,105</b>	<b>-</b>	<b>-</b>	<b>122,226</b>	

The deductible temporary differences that have not expired under current tax laws have not been recognised as deferred tax assets by the Group because it is not probable that the Group will have sufficient taxable profit to utilize such tax.

**26 Loss per share**

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht / thousand shares)</i>			
<b>Loss attributable to ordinary shareholders of the Company (basic)</b>	<b>(6,238,387)</b>	<b>(189,827)</b>	<b>(8,818,026)</b>	<b>(169,291)</b>
<b>Ordinary shares outstanding</b>				
Number of ordinary shares outstanding at 1 January	1,766,497	1,605,986	1,766,497	1,605,986
Effect of shares issued	103,825	-	103,825	-
Effect of own shares held	-	(1,195)	-	(1,195)
Effect of treasury shares	(58,735)	-	(58,735)	-
Effect of shares warrants exercised	146	165,835	146	165,835
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<b>1,811,733</b>	<b>1,770,626</b>	<b>1,811,733</b>	<b>1,770,626</b>
Effect of exercise of share warrants	-	118,205	-	118,205
<b>Weighted average number of ordinary shares outstanding (dilute)</b>	<b>1,811,733</b>	<b>1,888,831</b>	<b>1,811,733</b>	<b>1,888,831</b>
<b>Loss per share (basic) (in Baht)</b>	<b>(3.443)</b>	<b>(0.107)</b>	<b>(4.928)</b>	<b>(0.096)</b>
<b>Loss per share (dilute) (in Baht)</b>	<b>(3.443)</b>	<b>(0.100)</b>	<b>(4.928)</b>	<b>(0.090)</b>

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**27 Dividends**

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<b>2023</b>				
2022 Annual dividend	26 April 2023	May 2023	0.16	271.9

**28 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.

	Consolidated financial statements						
	Carrying amount		Fair value				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1 (in thousand Baht)	Level 2	Level 3	Total
<b>At 31 December 2024</b>							
<b>Financial assets</b>							
Investments in equity instruments	1,063,853	-	1,063,853	214,373	-	849,480	1,063,853
<b>At 31 December 2023</b>							
<b>Financial assets</b>							
Cross currency and interest rate 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
	Separate financial statements						
	Carrying amount		Fair value				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1 (in thousand Baht)	Level 2	Level 3	Total
<b>At 31 December</b>							
<b>2024</b>							
<b>Financial assets</b>							
Investments in equity instruments	290,986	-	290,986	214,373	-	76,613	290,986
<b>2023</b>							
<b>Financial assets</b>							
Cross currency and interest rate 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 2024**

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.

<b>Category</b>	<b>Valuation Techniques</b>
Cross currency and interest rate swap contract	Valuation technique incorporating observable market data.
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 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 receivables and loan receivables*

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.

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

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 including current economic conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts in Notes 8.

(b.1.2) Hire-purchase contract receivables

As at 31 December 2024, staging classification of receivables under hire-purchase contracts was as follows.

	<b>Consolidated financial statements</b>			Total
	2024			
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit impaired	
Hire-purchase contract receivable*				
Current	194,789	-	-	194,789
Overdue for 1 installment period	48,221	-	-	48,221
Overdue for 2 installment periods	-	26,563	-	26,563
Overdue for 3 installment periods	-	18,183	-	18,183
Overdue for over than 3 installment periods	-	-	80,908	80,908
<b>Total</b>	<b>243,010</b>	<b>44,746</b>	<b>80,908</b>	<b>368,664</b>
<i>Less</i> allowance for expected credit losses	<i>(7,903)</i>	<i>(14,753)</i>	<i>(64,158)</i>	<i>(86,814)</i>
<b>Net book value</b>	<b>235,107</b>	<b>29,993</b>	<b>16,750</b>	<b>281,850</b>

\*Net hire-purchase receivables, net of unearned interest income and deferred output VAT

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**Consolidated financial statements**  
 2023

	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit impaired	Total
Hire-purchase contract receivable*				
Current	557,402	-	-	557,402
Overdue for 1 installment period	134,304	-	-	134,304
Overdue for 2 installment periods	-	66,338	-	66,338
Overdue for 3 installment periods	-	68,000	-	68,000
Overdue for over than 3 installment periods	-	-	253,686	253,686
<b>Total</b>	<b>691,706</b>	<b>134,338</b>	<b>253,686</b>	<b>1,079,730</b>
<i>Less</i> allowance for expected credit losses	<i>(13,657)</i>	<i>(18,374)</i>	<i>(41,932)</i>	<i>(104,529)</i>
<b>Net book value</b>	<b>678,049</b>	<b>115,964</b>	<b>143,608</b>	<b>975,201</b>

\*Net hire-purchase receivables, net of unearned interest income and deferred output VAT

(b.1.3) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.4) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2024, 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.



**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<i>At 31 December</i>	Carrying amount	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	
<b>2024</b>					
<i>Non-derivative financial liabilities</i>					
Trade payables	406,074	406,074	-	-	406,074
Loans from related parties	9,815	9,984	-	-	9,984
Loans from financial institutions	1,243,021	621,737	588,286	807,805	2,017,828
Loans from other parties	644,002	688,453	-	-	688,453
Lease liabilities	218,244	122,890	113,205	-	236,095
Debentures	3,943,758	78,940	4,307,629	-	4,386,569
	<b>6,464,914</b>	<b>1,928,078</b>	<b>5,009,120</b>	<b>807,805</b>	<b>7,745,003</b>
<b>2023</b>					
<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
	<b>8,491,709</b>	<b>4,953,742</b>	<b>3,938,670</b>	<b>-</b>	<b>8,892,412</b>

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

<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	More than 5 years	
<i>2024</i>					
<i>Non-derivative financial liabilities</i>					
Trade payables	49,250	49,250	-	-	49,250
Short term loans	366,227	382,210	-	-	380,210
Loans from financial institutions	1,145,012	550,007	558,891	807,805	1,916,703
Loans from other parties	644,002	688,453	-	-	688,453
Lease liabilities	26,486	12,408	16,763	-	29,171
Debentures	3,943,758	78,940	4,307,629	-	4,386,569
	<b>6,174,735</b>	<b>1,761,268</b>	<b>4,883,283</b>	<b>807,805</b>	<b>7,452,356</b>
<i>2023</i>					
<i>Non-derivative financial liabilities</i>					
Trade payables	49,729	49,729	-	-	49,729
Short term loans	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
	<b>7,250,392</b>	<b>4,158,917</b>	<b>3,469,782</b>	<b>-</b>	<b>7,628,699</b>

*(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 2024**

	Consolidated financial statements									
	2024			2023						
<i>Exposure to foreign currencies at 31 December</i>	United States Dollars	Euro	Pound sterling	Total	United States Dollars (in thousand Baht)	Euro	Pound sterling	Philippines	Ringgit Malaysia	Total
Cash and cash equivalents	24	-	-	24	2,948	-	-	-	-	2,948
Trade accounts receivable	134	-	-	134	6,159	-	-	-	3,972	10,131
Short term loan from financial institutions	(15,853)	-	-	(15,853)	-	-	-	-	-	-
Trade accounts payable	(18,435)	(98)	38	(18,495)	(15,277)	(82)	12	(931)	-	(16,278)
<b>Net statement of financial position exposure</b>	<b>(34,130)</b>	<b>(98)</b>	<b>38</b>	<b>(34,190)</b>	<b>(6,170)</b>	<b>(82)</b>	<b>12</b>	<b>(931)</b>	<b>3,972</b>	<b>(3,199)</b>

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

(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.

<i>Exposure to interest rate risk At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Financial instruments with fixed interest rates</i></b>				
Financial liabilities	<u>(3,943,758)</u>	<u>(4,460,621)</u>	<u>(3,943,758)</u>	<u>(4,460,621)</u>
<b><i>Financial instruments with variable interest rates</i></b>				
Financial assets	374,739	745,878	938,803	1,702,536
Financial liabilities	<u>(1,896,945)</u>	<u>(3,457,482)</u>	<u>(2,799,245)</u>	<u>(2,707,810)</u>
	<u>(1,522,206)</u>	<u>(2,711,604)</u>	<u>(1,860,442)</u>	<u>(1,005,274)</u>

**29 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.

**30 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Future minimum lease payments under non-cancellable agreements</i></b>				
Within 1 year	21,432	51,363	5,761	3,969
1 - 5 years	2,642	9,840	1,656	3,221
<b>Total</b>	<u>24,074</u>	<u>61,203</u>	<u>7,417</u>	<u>7,190</u>
<b><i>Capital commitment</i></b>				
Building and building improvements	-	816	-	-
Machinery and equipment	10,942	18,798	-	-
Intangible asset	-	8,521	-	-
	<u>10,942</u>	<u>28,135</u>	<u>-</u>	<u>-</u>
<b><i>Other commitments</i></b>				
Unused letters of credit for goods and supplies	7,244	36,628	-	-
Purchase orders for goods and supplies	80,852	170,554	11,614	31,440
Bank guarantees	57,411	89,159	28,460	27,960
<b>Total</b>	<u>145,507</u>	<u>296,341</u>	<u>40,074</u>	<u>59,400</u>

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

*Significant agreements*

As at 31 December 2024, 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 99.8 million and Baht 28.5 million, respectively (2023: Baht 89.2 million and Baht 28.0 million, respectively). These amounts were secured by deposits at financial institutions amounting to Baht 0.9 million (2023: Baht 2.9 million).

**31 Events after the reporting period**

*Modification of Long-term Credit Facility Terms*

On 28 January 2025, the Company is in the process of seeking approval to modify the terms of a long-term credit facility related to collateral with a financial institution. The Company has proposed additional collateral arrangements to maintain the debt-to-collateral ratio, ensuring that it does not constitute an event of default.

As at the reporting date, the financial institution is still reviewing the proposed terms, and the review process is expected to be completed by March 2025.

*Credit Facility Repayment Agreement*

On 17 February 2025, the Company signed an acknowledgment of repayment terms with a foreign financial institution. Under the agreed terms, the Company is required to repay the loan in minimum monthly installments, with full repayment to be completed by August 2025.

*Demand letter for short term loan repayment to TSR Living Solutions Public Company Limited (formerly SABUY Connex Tech Public Company Limited) ("TSR")*

On 24 January 2025, the Company issued a letter to revoke its prior approval in principle for the extension of the loan repayment period and exercised its right to terminate all loan agreements with TSR. The Company demanded that TSR repay the outstanding principal and accrued interest, calculated as of 21 January 2025, totaling Baht 944.5 million, within 30 days from the date of the letter. If TSR fails to repay the amount within the specified period, the Company will proceed with legal actions to enforce its claims. As of the date of auditor's report, the Company has not yet received the repayment.

*Share Purchase Agreement for Platt Finserve Co., Ltd*

On 19 February 2025, the Company entered a Share Purchase Agreement with individual to sell common shares in Platt Finserve Co., Ltd, a direct joint venture. Under the terms and conditions stipulated in the agreement, the Company agreed to sell 500,000 shares, representing 25.00% of the issued and paid-up capital. The payment terms consist of a settlement of short-term loan from the individual, with accrued interest up to the date specified in the agreement, and other conditions as stipulated in the contract.

On 28 February 2025, the Company entered into a Memorandum of Understanding with another individual for the sale of 157,345 shares, representing 7.87% of the issued and paid-up share capital. The payment terms consist of a settlement of short-term loan from the individual, with accrued interest up to the date specified in the agreement, and other conditions as stipulated in the contract. At the date of auditor's report, the Company is in the process of negotiations regarding additional terms of the share purchase agreement.

**SABUY Technology Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**32 Reclassification of accounts**

Certain accounts in the statement of financial position as at 31 December 2023 have been reclassified to conform to the presentation of the financial statements as at 31 December 2024. The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.

	<b>Consolidated and Separate financial statements</b>		
	<b>2023</b>		
	Before reclassification	Reclassification <i>(in thousand Baht)</i>	After reclassification
<i>As at 31 December 2023</i>			
Current portion of installment accounts receivable	156,049	(136,298)	19,751
Current portion of hire-purchase contract receivables	507,856	136,298	644,154
Installment accounts receivable	134,716	(132,857)	1,859
Hire-purchase contract receivables	198,190	132,857	331,047
		<u><u>-</u></u>	

Back up attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company’s secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1575/2024/1742775873013.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://sabuytech.com/en/about-us/board-of-directors/>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1575/2024/1742775873523.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1575/2024/1741655723049.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://sabuytech.com/sustainability/corporate-governance/>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1575/2024/1742775872789.pdf>







# SABUY

SABUY TECHNOLOGY PUBLIC COMPANY LIMITED

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

Tel : 02-009-0500