

### Operational Summary in 2020 (Covid-19 Pandemic)

- Net profit was Bt464mn. (Earning per share 0.61 Baht)
  - H1/2020 net profit was Bt230mn. (Earning per share 0.30 Baht)
  - H2/2020 net profit was Bt234mn. (Earning per share 0.31 Baht)
- Total revenue from core business was Bt2,859mn.
- The Company is the banking agent for 6 commercial banks (KTB, KANK, BAY, GSB, BAAC, and SCB)
- Total money transfer transactions were 19.3 million transactions, increasing 63.1% YoY.
- Lending outstanding amount was Bt94mn. (NPL 2.4%).
- Number of “Boonterm kiosk” was 129,934.

### Business Overview

	Quarter	Quarter	Quarter	Quarter	Quarter	Y.2019	Y.2020	%YoY
	4/2019	1/2020	2/2020	3/2020	4/2020			
Total usage amount through "Boonterm Kiosk" (Million Baht)	9,786	9,630	9,074	9,987	9,941	40,496	38,632	-4.6%
Total usage amount top up	7,716	7,206	6,333	6,895	6,772	32,663	27,207	-16.7%
Total usage amount money transfer	2,070	2,424	2,741	3,092	3,169	7,833	11,425	45.9%
Total number of money transfer transactions (per month)	1,159,351	1,407,181	1,650,528	1,734,915	1,912,918	1,159,351	1,912,918	65.0%
Total number of "Boonterm Kiosk" as the period ended (Kiosk)	130,481	130,357	130,274	130,065	129,934	130,481	129,934	-0.4%

For the year 2020, the Company was able to maintain its market leading position with the current user number of 20 mm THB, the largest kiosk network of 129,934 units and with over 50% kiosk share. Covid-19 pandemic at the beginning of 2020 has pressured all business activities in Thailand with the lowest transaction numbers in Q2/20. The transaction numbers have recovered in the H2/20, but the effect of Covid-19 to consumers' purchasing power has been continuing to this year. The Company still have a healthy financial statements and can adapt to keep profitability and dividend payment ability.

For the operating result in 2020, the total transaction amount was Bt38,632mn, decreasing 4.6% YoY. The topup amount was greatly affected by Government one-time subsidy program for free voice and data in Q2/20. Nevertheless, the e-Wallet amount has been growing 91% yoy from the increase usage of e-money and online shopping. The Company started offering insurance coverage at the end of year.

Banking Agent and Lending Business has been growing robustly, being a banking agent of 6 banks, with the money transfer of 1,912,918 transactions per month, increasing 65.0% YoY. The increase is because of the convenience of Boonterm kiosks, which are in every community, and the reduction of bank branches, which encourage customers to use a nearby kiosk instead. In 2020, the Company introduced e-Know Your Customer (e-KYC) service to help customers to open bank accounts at Boonterm kiosks. Outstanding lending credit was Bt94mn. with a good NPL rate of 2.4%

For Vending and Distribution Business, the Company has emphasized on various kinds of vending machine to serve demands of customers, especially the automatic café machine, which is able to produce many types of coffee and beverage that has a market size of Bt200,000mn. and is able to penetrate into high-end customer and

important locations such as office building, hospital, and condominium. With the high margin on the product and good feedback from early customers, the Company will be scaling the automatic café machine in the near future.

## Financial Statement Summary in 2020

### Statement of Comprehensive Income

Income Statement	Q4/2019		Q3/2020		Q4/2020		%QoQ	%YoY	Y.2019		Y.2020		%YoY
	MB	%	MB	%	MB	%			MB	%			
Income from rendering of top-up service for prepaid phone and other online service (Commission)	290.48	38.0%	232.30	31.6%	222.78	30.6%	-4.1%	-23.3%	1,266.13	40.2%	946.07	33.1%	-25.3%
Income from rendering of service through online top-up machines "Boonterm kiosk" (Service Charge)	460.66	60.3%	495.96	67.5%	502.85	69.0%	1.4%	9.2%	1,860.06	59.1%	1,889.91	66.1%	1.6%
Advertising income	13.20	1.7%	6.46	0.9%	2.75	0.4%	-57.4%	-79.2%	21.16	0.7%	22.77	0.8%	7.6%
<b>Total revenue from core business (3 items)</b>	<b>764.34</b>	<b>100.0%</b>	<b>734.72</b>	<b>100.0%</b>	<b>728.38</b>	<b>100.0%</b>	<b>-0.9%</b>	<b>-4.7%</b>	<b>3,147.35</b>	<b>100.0%</b>	<b>2,858.75</b>	<b>100.0%</b>	<b>-9.2%</b>
Cost of services	(599.48)	-78.4%	(586.61)	-79.7%	(592.05)	-81.3%	0.9%	-1.2%	(2,491.76)	-79.2%	(2,308.07)	-80.7%	-7.4%
<b>Gross profit</b>	<b>164.86</b>	<b>21.6%</b>	<b>148.11</b>	<b>20.2%</b>	<b>136.33</b>	<b>18.7%</b>	<b>-8.0%</b>	<b>-17.3%</b>	<b>655.59</b>	<b>20.8%</b>	<b>550.68</b>	<b>19.3%</b>	<b>-16.0%</b>
Service & Administrative expenses	(61.26)	-8.0%	(66.97)	-9.1%	(70.77)	-9.7%	5.7%	15.5%	(224.80)	-7.1%	(263.68)	-9.2%	17.3%
<b>Operating profit</b>	<b>103.60</b>	<b>13.6%</b>	<b>81.14</b>	<b>11.0%</b>	<b>65.56</b>	<b>9.0%</b>	<b>-19.2%</b>	<b>-36.7%</b>	<b>430.79</b>	<b>13.7%</b>	<b>287.00</b>	<b>10.0%</b>	<b>-33.4%</b>
Other income	68.50	9.0%	64.92	8.8%	64.55	8.9%	-0.6%	-5.8%	271.21	8.6%	262.32	9.2%	-3.3%
Sales profit	0.19	0.0%	(1.27)	-0.2%	(1.59)	-0.2%	25.2%	-936.8%	0.29	0.0%	(5.51)	-0.2%	-2000.0%
<b>Profit before finance cost and income tax expenses</b>	<b>172.29</b>	<b>22.5%</b>	<b>144.79</b>	<b>19.7%</b>	<b>128.52</b>	<b>17.6%</b>	<b>-11.2%</b>	<b>-25.4%</b>	<b>702.29</b>	<b>22.3%</b>	<b>543.81</b>	<b>19.0%</b>	<b>-22.6%</b>
Bank charge	(2.12)	-0.3%	(1.98)	-0.3%	(1.78)	-0.2%	-10.1%	-16.0%	(10.03)	-0.3%	(7.51)	-0.3%	-25.1%
Interest expenses	(6.49)	-0.9%	(5.64)	-0.8%	(5.00)	-0.7%	-11.4%	-23.0%	(31.40)	-1.0%	(23.59)	-0.8%	-24.9%
<b>Profit before income tax expenses</b>	<b>163.68</b>	<b>21.4%</b>	<b>137.17</b>	<b>18.7%</b>	<b>121.74</b>	<b>16.7%</b>	<b>-11.3%</b>	<b>-25.6%</b>	<b>660.86</b>	<b>21.0%</b>	<b>512.71</b>	<b>17.9%</b>	<b>-22.4%</b>
Income tax expense	(18.20)	-2.4%	(14.24)	-1.9%	(11.44)	-1.6%	-19.7%	-37.1%	(77.65)	-2.5%	(49.20)	-1.7%	-36.6%
<b>Net profit</b>	<b>145.48</b>	<b>19.0%</b>	<b>122.93</b>	<b>16.7%</b>	<b>110.30</b>	<b>15.1%</b>	<b>-10.3%</b>	<b>-24.2%</b>	<b>583.21</b>	<b>18.5%</b>	<b>463.51</b>	<b>16.2%</b>	<b>-20.5%</b>
Non-controlling interests of the subsidiaries	(0.21)	0.0%	-	0.0%	-	0.0%	100.0%	100.0%	(1.02)	0.0%	(0.55)	0.0%	-46.1%
<b>Net profit - Equity holders of the Company</b>	<b>145.69</b>	<b>19.1%</b>	<b>122.93</b>	<b>16.7%</b>	<b>110.30</b>	<b>15.1%</b>	<b>-10.3%</b>	<b>-24.3%</b>	<b>584.23</b>	<b>18.6%</b>	<b>464.06</b>	<b>16.2%</b>	<b>-20.6%</b>

### Total Revenue

Total revenue from the core business in 2020 was Bt2,858.75mn., decreasing 9.2% YoY because of the effect of COVID-19 and the drought situation in H1/20 and tropical storm and flooding in H2/20, causing the purchasing power of the middle and lower consumers. The details of total revenue are as follows:

- 1) Income from rendering of top-up service for prepaid phone and receipt of online services (Commission)** was Bt946.07mn., decreasing 25.3% YoY due to the effect of COVID-19 situation that causing the purchasing power consumers and the government measurements including free internet data, free minutes for voice calling, subsidies in utilities such as water and electricity. Moreover, customer behavior has been changed focusing more on using mobile internet packages and using other channels.
- 2) Income from rendering of services through online top-up machines (Service Charge)** was Bt1,889.91mn., increasing 1.6% YoY due to the number of money transfer transactions, increasing 65.0% YoY, helping customers to reduce time and costs comparing to using the same service at bank branches. In addition, e-wallet transactions have been increasing from online shopping and promotion campaigns from e-wallet providers.
- 3) Advertising income** was Bt22.77mn., increasing of 7.6% YoY, from advertising on kiosks and on Boonterm's screen.
- 4) Other income** was Bt262.32mn., decreasing 3.3% QoQ.

### Costs and Expenses

1) **Cost of services** in 2020 was Bt2,308.07mn., decreasing 7.4% YoY, due to total revenue from core business decreasing and efficient cost controlling.

2) **Service & administrative expenses** in 2020 was Bt263.68mn., or 9.2% of total revenues due to selling expenses and marketing campaign for boosting the total usage and temporally supporting expense to Company's master agents in COVID-19 situation.

### Profits

1) **Gross profit** in 2020 was Bt550.68mn, decreasing 16.0% YoY, as a result of decrease in core revenue from Online Top-up and Payment Business. Banking Agent and Lending Business, however, has continuously grown and the Company has improved the kiosks to accommodate future new services and to maintain the service quality of the older kiosks.

2) **Net profit** in 2020 was Bt464.06mn., decreasing 20.6% YoY, as a result of the decrease in gross profit that was from temporally supporting expense to Company's master agents in COVID-19 situation as mentioned. However, the Company has efficient cost controlling in cost of goods sold and administration cost and also has lower financial cost from debt repayment.

### Statement of Financial Position

Statement of Financial position	31 Dec 19		31 Dec 20		Increase (Decrease)	
	MB	%	MB	%	MB	%
Current assets	1,398.47	39.7%	1,577.22	45.7%	178.75	12.8%
Non-current assets	2,121.70	60.3%	1,876.83	54.3%	-244.87	-11.5%
<b>Total assets</b>	<b>3,520.17</b>	<b>100.0%</b>	<b>3,454.05</b>	<b>100.0%</b>	<b>-66.12</b>	<b>-1.9%</b>
Current liabilities	1,230.19	35.0%	1,298.44	37.6%	68.25	5.6%
Interest Bearing Debt - Current	940.37	26.7%	865.03	25.0%	-75.34	-8.0%
Interest Bearing Debt - Non current	1.17	0.0%	138.09	4.0%	136.92	11702.6%
Non-current liabilities	12.87	0.4%	3.50	0.1%	-9.37	-72.8%
<b>Total liabilities</b>	<b>2,184.60</b>	<b>62.1%</b>	<b>2,305.06</b>	<b>66.7%</b>	<b>120.46</b>	<b>5.5%</b>
Total shareholders' equity	1,335.57	37.9%	1,148.99	33.3%	-186.58	-14.0%
<b>Total liabilities and shareholders' equity</b>	<b>3,520.17</b>	<b>100.0%</b>	<b>3,454.05</b>	<b>100.0%</b>	<b>-66.12</b>	<b>-1.9%</b>

As at December 31, 2020, the Company had total assets of Bt3,454.05mn., decreasing mainly from depreciation costs.

Total liabilities were Bt2,305.06mn., from interest bearing debt increase bt138.09mn., due to cash flow management.

Total shareholders' equity was Bt1,148.99mn., as a result of Bt464.06mn. of 2020 net profit, deducting shares buyback of Bt164.26mn and the interim dividend payment of Bt488.53mn.

### Key Financial Ratio

Financial Ratio	Quarter	Quarter	Quarter	Y.2019	Y.2020
	4/2019	3/2020	4/2020		
Current ratio	0.64	0.62	0.73	0.64	0.73
Debt to Equity ratio	1.64	2.15	2.01	1.64	2.01
Interest Bearing Debt ratio	0.70	0.93	0.87	0.70	0.87
Return on Asset	15.7%	15.3%	13.3%	15.7%	13.3%
Return on Equity	45.2%	43.8%	37.4%	45.2%	37.4%

As at December 31, 2020, the Company had the current ratio of 0.73, increasing 0.09 YoY.

Debt to equity ratio was 2.01, increasing YoY, as a result of the adoption of TFRS16, which increased lease liability at the end of the period to Bt153.12mn. (The debt to equity ratio would be 1.89, in case of no TFRS16 adoption.)

Interest-bearing debt to equity ratio was 0.87, increasing from previous year, as a result of the decrease in equity, shares buyback, and dividend payment.

Return on assets was 13.3%, decreasing from previous year. The Company still focuses on managing assets to increase the asset utilization efficiency.

Return on equity was 37.3% decreasing from previous year, as a result of the decrease of net profits. The Company still manage to pay dividends to shareholders 2 times a year continuously.

## 2021 Management Outlook

### Targets in 2021

- Total usage amount to increase 20% with new services and channels.
- Banking agent business to grow 30% with cash withdrawal service, bank account opening and expand customer base both Thai and foreigner.
- New 5,000 Boonterm kiosks.
- CAPEX of Bt400-500mn.
- Target lending amount Bt200-250mn.
- 20,000 Automatic Café location in 3 years

### Operations

- Efficient kiosk location management and adding new services in order to increase ARPU.
- To add at least 1 more commercial bank from current 6 bank or non-bank on the banking agent business.
- Developing Boonterm kiosk to be a one-stop financial service kiosk, i.e. cash deposit, money withdrawal, money transfer, payment, and new account opening.
- Expanding lending (PL Loan) business for Boonterm kiosk's Master Agents (MAs), sub-agents, MAs' employees, and FSMART affiliated companies' employees.
- Expanding distribution business to mom-and-pop shops and managing automatic café.

The company aims total usage amount increase of 20% YoY and enhance the organization with sustainable growth by collaborating with new partners and adding new services and channels to meet the needs of all groups of customers. It is expected that the automated kiosk market will recover with the overall recovering economy after the COVID-19 epidemic resolved with increasing consumer purchasing power. For this year's strategy, the Company will continue to focus on being the leader of an automated kiosk and financial service with an investment of approximately bt400-500mn and with new 5,000 Boonterm kiosks replacing the declining number of kiosks in the market from the less competition. The new kiosks will have additional equipment such as cameras and card readers to support new services and will have a better capability to serve customers than competitors' kiosks. For the Online Top-up and Payment Business, the Company will emphasize on the marketing activities to maintain customer numbers and increase the usage per customer through "Boonterm Rewards" campaign, which will give points to customer to rebate items or to use points for a lucky draw, which will increase customer's awareness on new services and increase their usage. The Company will also add new services such as micro insurance for lower-income customers, motorcycle insurance and license extension, which will serve over 21 million motorcycles, new e-wallet top-up, and mass transportation card refill, which is expected to increase by the expansion of mass transit network. The new services will complement the top-up numbers of the current services in this year.

The Banking Agent and Lending Business is expected to grow 30% YoY through the capability expansion of Boonterm kiosks to be able to provide all financial services including money deposit-transfer-withdrawal and account opening. The withdrawal service (mini ATM) will be available in the latter half of this year. The service can serve both banks and non-banks and can provide cash to customers instantly on any lending activity. The Company has a very strong agent network to expand the services to every village community. Also, the customer base will be expanded to foreigners who have a limit access to financial services. Outward and inward remittance as well as

more banks will be added. Therefore, the growth of the business is expected to grow continuously in the coming years.

For the Vending Machine and Distribution Business, the Company will support the expansion of automatic café machine, which can produce both hot and cold coffee and beverage over 80 menus that have consistent taste on every cup, to be 20,000 machines nationwide within 3 years, and to have a sale of 600,000 cups per day with 24-hour service and with prime locations to serve every customer segment. All machines will have equivalent service to Boonterm kiosk, which will help the Company to expand number of kiosks without an investment in the new kiosks.

The Company still emphasizes on generating a return to shareholder and building a sustainable business through a strategy of maintaining current customers, increasing new customers and services that are benefit to every customer segment, as well as returning to society and environment to maintain the business growth onward.