

### Operational Summary in 1Q2021 (2<sup>nd</sup> Covid-19 Pandemic)

- Net profit was Bt111mn. (Earning per share 0.15 Baht), increasing 0.9% QoQ
- Total revenue from core business was Bt707mn.
- The Company is the banking agent for 6 commercial banks (KTB, KANK, BAY, GSB, BAAC, and SCB)
- Total money transfer transactions were 2.0 million transactions, increasing 46.8% YoY.
- Lending outstanding amount was Bt88mn. (NPL 2.5%).
- Number of “Boonterm kiosk” was 129,997.

### Business Overview

	Quarter	Quarter	Quarter	Quarter	Quarter
	1/2020	2/2020	3/2020	4/2020	1/2021
Total usage amount through "Boonterm Kiosk" (Million Baht)	9,630	9,074	9,987	9,941	9,627
Total usage amount top up and bill payment	7,206	6,333	6,895	6,772	6,418
Total usage amount money transfer	2,424	2,741	3,092	3,169	3,209
Total number of money transfer transactions (per month)	1,407,181	1,650,528	1,734,915	1,912,918	2,065,280
Total number of "Boonterm Kiosk" as the period ended (Kiosk)	130,357	130,274	130,065	129,934	129,997

Overall, the Thai economy still faces high risks from the situation of the COVID-19 pandemic through the first quarter of 2021. The hospitality sector and tourism industry has not yet recovered and impacted the workforce demand. Foreign labors are not able to come back to Thailand yet. There was also a short-term drought, affecting farmers' income. These situations affected consumers' purchasing power and confidence, which result to spending decline. However, the Company has continually generated profits and developed strategies aligning with the situations.

For the operating result in 1Q2021, the total transaction amount was Bt9,627mn, decreasing from the 2<sup>nd</sup> Covid-19 pandemic. The Online Top-up and Payment Business has been pressured by the decrease of pre-paid market and change in consumer behavior using more calls through instant message applications than network calls. Therefore, the Company's data package sold has continued to grow, especially e-Wallet service with total amount of Bt1,568mn, increasing 97.8% YoY, from such change in customer behavior as well as the use of electronic money and online shopping.

Banking Agent and Lending Business has been growing robustly with the money transfer of 2.0 million transactions per month, increasing 46.8% YoY, accounted for Bt3,209mn. From the convenience of making transactions through the Boonterm kiosk, which is acting like a community bank that is easy to use and available 24 hours a day. Plus, the number of branches with banks has been gradually reduced and the working hours are limited. Outstanding lending credit was Bt88mn with interest income of Bt3.7mn, increasing 150% YoY, and nonperforming loan (NPL) ratio was 2.5%.

For Vending and Distribution Business, the Company has focused on managing automated cafés under the brand “Tao-Bin” with 20 petty patents. 20 of those cafés are already launched into the market in various locations such as office building, hospital, condominium, and canteen, which has received a good feedback from users due to a variety of more than 100 menus, the pleasant taste, and consistent quality of drink. Customers can customize the

taste and can pay by all types of payment. As a result, the average sales volume has been 40-100 glasses per service point with average price of 30 Baht per glass.

## Financial Statement Summary in 1Q2021

### Statement of Comprehensive Income

Income Statement	Q1/2020		Q4/2020		Q1/2021		%QoQ	%YoY
	MB	%	MB	%	MB	%		
Income from rendering of top-up service for prepaid phone and other online service (Commission)	267.68	36.6%	222.78	30.5%	209.28	29.6%	-6.1%	-21.8%
Income from rendering of service through online top-up machines "Boonterm kiosk" (Service Charge)	455.43	62.3%	502.85	68.8%	492.71	69.7%	-2.0%	8.2%
Interest Income	1.48	0.2%	2.92	0.4%	3.70	0.5%	26.7%	150.0%
Advertising income	5.94	0.8%	2.75	0.4%	1.04	0.2%	-62.2%	-82.5%
<b>Total revenue from core business (3 items)</b>	<b>730.53</b>	<b>100.0%</b>	<b>731.30</b>	<b>100.0%</b>	<b>706.73</b>	<b>100.0%</b>	<b>-3.4%</b>	<b>-3.3%</b>
Cost of services	(585.67)	-80.2%	(592.05)	-80.9%	(566.72)	-80.2%	-4.3%	-3.2%
<b>Gross profit</b>	<b>144.86</b>	<b>19.8%</b>	<b>139.25</b>	<b>19.0%</b>	<b>140.01</b>	<b>19.8%</b>	<b>0.6%</b>	<b>-3.4%</b>
Service & Administrative expenses	(59.49)	-8.1%	(70.77)	-9.7%	(61.74)	-8.7%	-12.8%	3.8%
<b>Operating profit</b>	<b>85.37</b>	<b>11.7%</b>	<b>68.48</b>	<b>9.4%</b>	<b>78.27</b>	<b>11.1%</b>	<b>14.3%</b>	<b>-8.3%</b>
Other income	63.57	8.7%	61.63	8.4%	61.93	8.8%	0.5%	-2.6%
<b>Sales profit</b>	<b>0.31</b>	<b>0.0%</b>	<b>(1.59)</b>	<b>-0.2%</b>	<b>(0.79)</b>	<b>-0.1%</b>	<b>-50.3%</b>	<b>-354.8%</b>
<b>Profit before finance cost and income tax expenses</b>	<b>149.25</b>	<b>20.4%</b>	<b>128.52</b>	<b>17.6%</b>	<b>139.41</b>	<b>19.7%</b>	<b>8.5%</b>	<b>-6.6%</b>
Bank charge	(1.90)	-0.3%	(1.78)	-0.2%	(1.66)	-0.2%	-6.7%	-12.6%
Interest expenses	(6.54)	-0.9%	(5.00)	-0.7%	(3.93)	-0.6%	-21.4%	-39.9%
<b>Profit before income tax expenses</b>	<b>140.81</b>	<b>19.3%</b>	<b>121.74</b>	<b>16.7%</b>	<b>133.82</b>	<b>18.9%</b>	<b>9.9%</b>	<b>-5.0%</b>
Income tax expense	(14.42)	-2.0%	(11.44)	-1.6%	(22.50)	-3.2%	96.7%	56.0%
<b>Net profit</b>	<b>126.39</b>	<b>17.3%</b>	<b>110.30</b>	<b>15.1%</b>	<b>111.32</b>	<b>15.8%</b>	<b>0.9%</b>	<b>-11.9%</b>
Non-controlling interests of the subsidiaries	(0.15)	0.0%	-	0.0%	-	0.0%	100.0%	100.0%
<b>Net profit - Equity holders of the Company</b>	<b>126.54</b>	<b>17.3%</b>	<b>110.30</b>	<b>15.1%</b>	<b>111.32</b>	<b>15.8%</b>	<b>0.9%</b>	<b>-12.0%</b>

### Total Revenue

Total revenue from the core business in 1Q2021 was Bt706.73mn, decreasing 3.3% YoY because of the effect of 2<sup>nd</sup> COVID-19 pandemic affecting overall economy and the short-term drought situation 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 Bt209.28mn, decreasing 21.8% YoY due to the effect of 2<sup>nd</sup> COVID-19 pandemic causing the decrease of customers' purchasing power, the pre-paid market size reduction, and the change of consumer behavior focusing more on using mobile internet packages and using other top-up channels.

2) **Income from rendering of services through online top-up machines (Service Charge)** was Bt492.71mn, increasing 8.2% YoY due to the increase of money transfer transactions, 46.8% YoY. In addition, E-Wallet transactions have been increasing 97.8% YoY.

3) **Advertising income** was Bt1.04mn, decreasing 82.5% YoY, from 2<sup>nd</sup> COVID-19 situation causing lower advertising spending.

4) **Interest income** was Bt3.70mn, increasing 150.0% YoY from the expansion of Company's lending business.

5) **Other income** was Bt61.93mn, decreasing 2.6% YoY.

### Costs and Expenses

1) **Cost of services** in 1Q2021 was Bt566.72mn, accounted for 80.2% of total revenue from the core business. The Company has efficient cost control management.

2) **Service & administrative expenses** in 1Q2021 was Bt61.74mn, or 8.7% of total revenues due to selling expenses and marketing campaign.

### Profits

1) **Gross profit** in 1Q2021 was Bt140.01mn, increasing 0.6% QoQ but decreasing 3.4% 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 1Q2021 was Bt111.32mn, increasing 0.9% QoQ but decreasing 12.0% YoY, as a result of the decrease in gross profit as mentioned and the use of tax deduction benefits on investments in 2016, totaling of Bt8.5mn. However, the Company can control its SG&A expenses and its financial costs, showing in EBIT increasing by 9.9% QoQ and slightly dropped by 5.0% YoY.

### Statement of Financial Position

Statement of Financial position	31 Dec 20		31 Mar 21		Increase (Decrease)	
	MB	%	MB	%	MB	%
Current assets	1,577.22	45.7%	1,213.49	40.4%	-363.73	-23.1%
Non-current assets	1,876.83	54.3%	1,790.82	59.6%	-86.01	-4.6%
<b>Total assets</b>	<b>3,454.05</b>	<b>100.0%</b>	<b>3,004.31</b>	<b>100.0%</b>	<b>-449.74</b>	<b>-13.0%</b>
Current liabilities	1,298.44	37.6%	1,289.23	42.9%	-9.21	-0.7%
Interest Bearing Debt - Current	865.03	25.0%	316.10	10.5%	-548.93	-63.5%
Interest Bearing Debt - Non current	138.09	4.0%	134.95	4.5%	-3.14	-2.3%
Non-current liabilities	3.50	0.1%	3.71	0.1%	0.21	6.0%
<b>Total liabilities</b>	<b>2,305.06</b>	<b>66.7%</b>	<b>1,743.99</b>	<b>58.1%</b>	<b>-561.07</b>	<b>-24.3%</b>
Total shareholders' equity	1,148.99	33.3%	1,260.32	42.0%	111.33	9.7%
<b>Total liabilities and shareholders' equity</b>	<b>3,454.05</b>	<b>100.0%</b>	<b>3,004.31</b>	<b>100.0%</b>	<b>-449.74</b>	<b>-13.0%</b>

As at 31 March 2021, the Company had total assets of Bt3,004.31mn, total assets decreased from cash decrease from debt repayment by Bt171mn and from reduction of advance payment for mobile top-up service during New Year holidays by Bt145mn.

Total liabilities were Bt1,743.99mn, from interest bearing debt decreased by bt552.07mn.

Total shareholders' equity was Bt1,260.32mn from net profit in 1Q2021, totaling Bt111.32mn.

#### Key Financial Ratio

Financial Ratio	Quarter	Quarter	Quarter
	1/2020	4/2020	1/2021
Current ratio	0.57	0.73	0.76
Debt to Equity ratio	2.13	2.01	1.38
Interest Bearing Debt ratio	0.78	0.87	0.36
Return on Asset	16.1%	13.3%	13.9%
Return on Equity	46.2%	37.4%	37.3%

As at 31 March 2021, the Company had the current ratio of 0.76x, increasing 0.19x YoY.

Debt to equity ratio was 1.38x, decreasing YoY, from the decrease in the interest-bearing debt.

Interest-bearing debt to equity ratio was 0.36x, decreasing from the increase in equity while interest-bearing debt decreased.

Return on assets was 13.9%, decreasing YoY from the decrease in net profit. The Company still focuses on managing assets to increase the asset utilization efficiency.

Return on equity was 37.3% decreasing YoY from the decrease in net profits. The Company still manage to pay dividends to shareholders 2 times a year continuously.

## 2021 Management Outlook

### Targets in 2021 (3<sup>rd</sup> Covid-19 pandemic)

- Total usage amount to increase 15-20% 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.
- CAPEX of Bt500mn.
  - New 5,000 Boonterm kiosks.
  - Target lending amount Bt250mn
  - 20,000 Automatic Café 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 continues to add new services to meet all customer groups lifestyles by pushing customers to use more than one service. Currently, Boonterm kiosks have more than 86 services and will be expanded 5,000 new model kiosks with a camera and ID card readers to support new services. The Company will expand its new kiosks to new quality locations and replace competitors' kiosks to increase its market share. Moreover, the Company is promoting the "Boonterm Rewards" to increase an awareness of new services to customers as more than 90% of customers use only one service at the kiosk.

For the Online Top-up and Payment Business, the company focuses on maintaining the existing customers, engaging them to use other services and expanding new customers base by providing services that will meet the needs of the customers such as internet data package to support the change in customer behavior switching to use more mobile data. 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, and mass transportation card refill, which is expected to increase from the expansion of mass transit network. E-Wallet service is expected to grow continually along with the increase in online shopping market. In 2H2021, the Company will cooperate with new partners to add more channels for using the Boonterm service. The total usage amount is expected to increase by 15-20% if Covid-19 situation getting better.

The Banking Agent and Lending Business has grown continually. The Company has positioned Boonterm kiosk as a community bank providing all financial services including money deposit-transfer-withdrawal and account opening for the need of local and foreign customers. The new services to be added this year include e-KYC services for e-Saving bank account opening of KBANK and SCB, which are already online and more e-KYC services will be provided for both banks and non-banks. The withdrawal service (**mini ATM**), able to withdrawal cash starting at 20 Baht, will provide services to both banks and non-banks from 3Q2021. Outward and inward remittance services are expected to be provided thereafter. For lending business, the Company is carefully granting loans to control the NPL level.

For the Vending Machine and Distribution Business, the Company will manage automated cafés that currently can brew more than 100 menus in hot and cold drinks with consistent taste in every glass and are available 24 hours. The Company is in the process of accelerating the expansion of 5,000 service points by the end of 2021 and 20,000 points within 3 years nationwide. The expansion will help adding more Boonterm service points without investment in new Boonterm kiosks. With the average price of 30 baht per glass, the Company expects revenue of Bt18mn per day from the sales of 600,000 glasses per day. For EV charger under the brand “EV Net”, the Company has prepared both machine and the “BeCharger” payment application which will focus on providing services in closed areas with long parking or revolving parking such as parking spots in office buildings or condominiums, etc. The Company will generate revenue from the sales of the EV chargers, which the Company can sell at the competitive prices due to the capability of the parent company that can produce the chargers at low costs. The Company also get a revenue sharing from the payment application as well as after-sales service and a management platform. The company expects to expand its customer base to new customer groups from both automated cafés and the EV Net services.

The company is strongly committed to operate its business by developing Boonterm kiosk as a platform to provide offline to online solutions supporting the needs of both Thai and foreign customers and using a customer database to understand customers better, so the company can provide products and services that matching with all customers’ need, creating new business opportunities and new cooperation with various partners. The Company continues to operate a business that generates returns to its shareholders and pays dividends twice every year onward.