

### Operational Summary in 2Q2021 (Extended Covid-19 Pandemic)

- Net profit before tax Bt136mn., increasing 1.4% qoq, 20.1% yoy
- Net profit was Bt113mn. (Earning per share 0.15 Baht), increasing 1.5% qoq, 8.7% yoy.
- Total revenue from core business was Bt716mn, increasing 1.3% qoq, 7.4% yoy.
- The Company is the banking agent for 6 commercial banks (KTB, KANK, BAY, GSB, BAAC, and SCB)
- Total money transfer transactions were 1.9 million transactions, increasing 16.5% yoy.
- Lending outstanding amount was Bt95mn. (NPL 2.9%).
- Number of "Boonterm kiosk" was 129,724.

### Business Overview

	(Unit)	Quarter 2/2021	Quarter 3/2021	Quarter 4/2021	Quarter 1/2021	Quarter 2/2021
Total number of "Boonterm Kiosk" as the period ended	(kiosk)	130,274	130,065	129,934	129,997	129,724
Total number of "Tao Bin" as the period ended	(kiosk)	-	-	-	12	64
Total usage amount through "Boonterm Kiosk"	(Bt.mn.)	9,074	9,987	9,941	9,627	9,621
- Total usage amount top up and bill payment	(Bt.mn.)	6,333	6,895	6,772	6,418	6,237
- Total usage amount money transfer	(Bt.mn.)	2,741	3,092	3,169	3,209	3,384
- Total number of money transfer transactions (per month)	(Txn.)	1,650,528	1,734,915	1,912,918	2,065,280	1,923,248
Total amount of beverage sold from Tao Bin	(Bt.mn.)	-	-	-	1	3
Average sales of Tao Bin kiosk per kiosk per month	(Bt.)	-	-	-	49,535	52,297

Thai economy continues to be under pressure from the Covid-19 pandemic since the beginning of 2021, which negatively impacts both incomes and household debt of middle-to-low-income populations and foreign workers and continually pressure consumers spending. However, both social distancing measurement and government travel restriction support the use of Boonterm kiosks in term of convenience, resulting to the Company's capability to generate profits and dividends to investors regularly.

For the operating result in 2Q2021, the total transaction amount was Bt9,621mn with the Covid-19 pandemic since the beginning of this quarter. The Online Top-up and Payment Business has been pressured by the decrease of pre-paid market size and customers' behavior to stay at their home. However, e-Wallet top-up was Bt 1,730mn, increasing 58.5% yoy.

For the Banking Agent and Lending Business, money deposit and transfer service via Boonterm kiosk has continued to grow in term of both number of users and number of transactions, which were over 1.9mn. transactions per month, increasing 16.5% yoy, and the money transfer amount was Bt3,384mn, increasing 23.5% yoy, reflecting accessibility and convenience of customers to financial services through the Boonterm kiosk as a community bank. Outstanding lending credit was Bt95mn with interest income of Bt1.7mn, increasing 14.9% yoy, and non-performing loan (NPL) ratio was 2.9%.

For Vending and Distribution Business, the "Tao Bin" automated café has gradually installed at 64 service points (as of June 30, 2021) in various places such as hospital, condominium, office building and, canteen. The initial feedbacks from users are very positive, resulting to the average revenue per unit per month of Bt52,297. Tao Bin is an automated café with more than 100 menus for every customer group, serving consistent taste in every glass, and

has a payment system that supports all forms of payment both cash and bank transfer, which is supported by the Company 24 hours a day.

### Financial Statement Summary in 2Q2021

#### Statement of Comprehensive Income

Income Statement	Q2/2020		Q1/2021		Q2/2021		%QoQ	%YoY
	MB	%	MB	%	MB	%		
Income from rendering of top-up service for prepaid phone and other online service (Commission)	223.31	33.5%	209.28	29.6%	213.52	29.8%	2.0%	-4.4%
Income from rendering of service through online top-up machines "Boonterm kiosk" (Service Charge)	434.19	65.1%	492.71	69.7%	499.25	69.7%	1.3%	15.0%
Interest Income	1.48	0.2%	3.70	0.5%	1.70	0.2%	-54.1%	14.9%
Advertising income	7.63	1.1%	1.04	0.2%	1.51	0.2%	45.2%	-80.2%
<b>Total revenue from core business (3 items)</b>	<b>666.61</b>	<b>100.0%</b>	<b>706.73</b>	<b>100.0%</b>	<b>715.98</b>	<b>100.0%</b>	<b>1.3%</b>	<b>7.4%</b>
Cost of services	(546.49)	-82.0%	(566.72)	-80.1%	(558.18)	-78.0%	-1.5%	2.1%
<b>Gross profit</b>	<b>120.12</b>	<b>18.0%</b>	<b>140.01</b>	<b>19.8%</b>	<b>157.80</b>	<b>22.0%</b>	<b>12.7%</b>	<b>31.4%</b>
Service & Administrative expenses	(66.44)	-10.0%	(61.74)	-8.7%	(72.48)	-10.1%	17.4%	9.1%
<b>Operating profit</b>	<b>53.68</b>	<b>8.1%</b>	<b>78.27</b>	<b>11.1%</b>	<b>85.32</b>	<b>11.9%</b>	<b>9.0%</b>	<b>58.9%</b>
Other income	67.79	10.2%	61.93	8.8%	56.55	7.9%	-8.7%	-16.6%
Sales profit	(0.22)	0.0%	(0.79)	-0.1%	(1.12)	-0.2%	41.8%	409.1%
<b>Profit before finance cost and income tax expenses</b>	<b>121.25</b>	<b>18.2%</b>	<b>139.41</b>	<b>19.7%</b>	<b>140.75</b>	<b>19.7%</b>	<b>1.0%</b>	<b>16.1%</b>
Bank charge	(3.78)	-0.6%	(1.66)	-0.2%	(1.37)	-0.2%	-17.5%	-63.8%
Interest expenses	(4.47)	-0.7%	(3.93)	-0.6%	(3.64)	-0.5%	-7.4%	-18.6%
<b>Profit before income tax expenses</b>	<b>113.00</b>	<b>17.0%</b>	<b>133.82</b>	<b>18.9%</b>	<b>135.74</b>	<b>19.0%</b>	<b>1.4%</b>	<b>20.1%</b>
Income tax expense	(9.10)	-1.4%	(22.50)	-3.2%	(22.79)	-3.2%	1.3%	150.4%
<b>Net profit</b>	<b>103.90</b>	<b>15.6%</b>	<b>111.32</b>	<b>15.8%</b>	<b>112.95</b>	<b>15.8%</b>	<b>1.5%</b>	<b>8.7%</b>
Non-controlling interests of the subsidiaries	(0.40)	-0.1%	-	0.0%	-	0.0%	100.0%	100.0%
<b>Net profit - Equity holders of the Company</b>	<b>104.30</b>	<b>15.7%</b>	<b>111.32</b>	<b>15.8%</b>	<b>112.95</b>	<b>15.8%</b>	<b>1.5%</b>	<b>8.3%</b>

#### Total Revenue

Total revenue from the core business in 2Q2021 was Bt715.98mn, increasing 7.4% yoy despite the Covid-19 situation affecting the overall economy and causing the purchasing power of middle-to-low-income consumers to decline, but customers still use Boonterm kiosks regularly. 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 Bt213.52mn, decreasing 4.4% yoy due to the pre-paid market size reduction and the effect of Covid-19 pandemic causing the decrease of customers' purchasing power, 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 Bt499.25mn, increasing 15.0% yoy from more than 1.9 million transfers per month or an increase of 16.5% yoy, which accounted for more than 25% of total income and from E-Wallet top-up, which increased 58.4% yoy.

3) **Advertising income** was Bt1.51mn, decreasing 80.2% yoy, from Covid-19 situation causing lower advertising spending.

4) **Interest income** was Bt1.70mn, increasing 14.9% YoY from the expansion of Company's lending business and the increase in outstanding lending credit.

5) **Other income** was Bt56.55mn, decreasing 16.6% YoY from the decrease of amount of mobile top-up service.

#### Costs and Expenses

1) **Cost of services** in 2Q2021 was Bt558.18mn, increasing 2.1% yoy from the increase in revenue. However, the ratio of cost-to-total revenue from core business decreased by 4% yoy from 82.0% to 78.0% due to the company's continued cost-effectiveness control.

2) **Service & administrative expenses** in 2Q2021 was Bt72.48mn, or 10.1% of total revenue from core business, due to selling and marketing expenses to retain existing and increase new customers. The company also reserved an expense to support agents and employees under Covid-19 situation.

#### Profits

1) **Gross profit** in 2Q2021 was Bt157.8mn, increasing 31.4% yoy from the growth of Banking Agent and Lending Business and E-Wallet service. The Company has been able to effectively control costs and constantly improve the kiosks to make them able to add new services, even those that are fully depreciation.

2) **Net profit** in 2Q2021 was Bt112.95mn, increasing 8.3% yoy, as a result of the increase in gross profit as mentioned, as well as the Company's ability to control its SG&A expenses and its financial costs, which is shown by the EBIT increase of 20.1% yoy. However, income tax expense was increased, due to fully use of tax deduction benefits on investments in 2016, totaling of Bt8.5mn.

### Statement of Financial Position

Statement of Financial position	31 Dec 20		30 Jun 21		Increase (Decrease)	
	MB	%	MB	%	MB	%
Current assets	1,577.22	45.7%	1,243.40	41.9%	-333.82	-21.2%
Non-current assets	1,876.83	54.3%	1,724.74	58.1%	-152.09	-8.1%
<b>Total assets</b>	<b>3,454.05</b>	<b>100.0%</b>	<b>2,968.14</b>	<b>100.0%</b>	<b>-485.91</b>	<b>-14.1%</b>
Current liabilities	1,298.44	37.6%	1,269.79	42.8%	-28.65	-2.2%
Interest Bearing Debt - Current	865.03	25.0%	416.26	14.0%	-448.77	-51.9%
Interest Bearing Debt - Non current	138.09	4.0%	130.82	4.4%	-7.27	-5.3%
Non-current liabilities	3.50	0.1%	3.92	0.1%	0.42	12.0%
<b>Total liabilities</b>	<b>2,305.06</b>	<b>66.7%</b>	<b>1,820.79</b>	<b>61.3%</b>	<b>-484.27</b>	<b>-21.0%</b>
Total shareholders' equity	1,148.99	33.3%	1,147.35	38.7%	-1.64	-0.1%
<b>Total liabilities and shareholders' equity</b>	<b>3,454.05</b>	<b>100.0%</b>	<b>2,968.14</b>	<b>100.0%</b>	<b>-485.91</b>	<b>-14.1%</b>

As at 30 June 2021, the Company had total assets of Bt2,968.14mn. Total assets decreased from cash management and the use of fully depreciated kiosks.

Total liabilities were Bt1,820.79mn, from interest bearing debt decreased by bt456mn.

Total shareholders' equity was Bt1,147.35mn from net profit in 2Q2021, totaling Bt224mn.

### Key Financial Ratio

Financial Ratio	Quarter	Quarter	Quarter
	2/2020	1/2021	2/2021
Current ratio	0.61	0.76	0.74
Debt to Equity ratio	1.91	1.38	1.59
Interest Bearing Debt ratio	0.85	0.36	0.48
Return on Asset	15.2%	13.9%	14.2%
Return on Equity	42.0%	37.3%	39.8%

As of 2Q2021, the Company had the current ratio of 0.74x, increasing 0.13x yoy.

Debt to equity ratio was 1.59x, decreasing yoy from the decrease in the interest-bearing debt.

Interest-bearing debt to equity ratio was 0.48x, decreasing from the decrease of interest-bearing debt.

Return on assets was 14.2%, decreasing yoy from the decrease in LTM net profit. The Company still focuses on managing assets to increase the asset utilization efficiency.

Return on equity was 39.8% decreasing yoy from the decrease in LTM net profit. The Company still manage to pay dividends to shareholders 2 times a year continuously.

Source of fund		Use of fund	
Operating cash flow	694	Investment in fixed assets	72
Short-term debt	1,000	Investment in susidiary (Forth Vending Co.Ltd.)	35
Interest earned	6	liability and interest payments	1,466
Other	1	Dividend paid	226
Cash decrease	129	Income tax paid	30
<b>Total</b>	<b>1,829</b>		<b>1,829</b>

### 2021 Management Outlook Outlook

#### Targets in 2021 (Extended Covid-19 Pandemic)

- Total usage amount to increase 1-5%, provided stable Covid-19 situation.
- Banking agent business to grow 30% with cash withdrawal service, bank account opening and expand customer base both Thai and foreigner.
- CAPEX of Bt300mn.
  - New 1,000 Boonterm kiosks.
  - Mini ATM 200 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.
- Adding counter channels with new partners.
- Expanding consumer loan using big data with new partners to Boonterm kiosk's Master Agents (MAs) and customers.
- Expanding distribution business to mom-and-pop shops and managing automatic café.

The Company continues to develop Boonterm kiosks to be a community bank providing all financial services and utilize big data to expand consumer loan and new services for all group of customers. With information from current 20 million active customers, 1.4 million transactions per day, over 80 services, and 130,000 kiosks covering the whole country, the Company have deep information to analyze consumer needs to develop new services. The Company is promoting the “Boonterm Rewards” to increase usage of new services as more than 90% of customers use only one service at the kiosk. Moreover, the Company will expand its top-up and banking agent services to a counter channel in the 3<sup>rd</sup> quarter, which will expand the Company's customer base. However, as the Covid-19 pandemic is getting worsen and extended, the Company needs to adjust the 2021 target and expect the total usage amount to grow 1-5%.

For the Online Top-up and Payment Business, the company focuses on providing services that will meet the needs of the customers such as e-wallet service, which is expected to grow continually along with the increase in online shopping market; internet data package to support the need of customers for online working and studying; 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. The Company also expands a new counter channel to increase convenience for customers.

For the Banking Agent and Lending Business, the Company has positioned Boonterm kiosk as a community bank providing all financial services including money deposit-transfer-withdrawal, e-KYC for financial account opening, and lending services for the need of local and foreign customers. In the 3<sup>rd</sup> quarter, the Company will add at least 1 banking agent service and will add the withdrawal service (**mini ATM**), able to withdrawal cash starting at 20 Baht and able to provide services to both banks and non-bank, with the year-end target of 200 kiosks, and 10,000 kiosks to cover all location in Thailand. All kiosks will be placed in better locations, which the Company has all information from money deposit services. The Company also extends its lending business under a collaboration with new partner to Boonterm's customers with good spending behavior, which will help reducing the risk of NPL.

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, available 24 hour, and are manufactured with over 20 petty patents. The expansion is targeted to be 20,000 kiosks within 3 years nationwide to generate sales of 1 million glasses per day and yearly revenue of 10 billion Baht. New beverages are developed continuously including energy drink mixing with soda, hemp beverage, dirty coffee, and ginger drink. The Company will receive profits through management fees, dividends from a JV company, and more Boonterm service points without investment in new kiosks. 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. The Company can sell the EV charger at the competitive prices due to the capability of the parent company that can produce the chargers at low costs and have strong 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 strongly prepares to operate under various situations and operate its business carefully to protect health and safety of the Company's employees, agents, customers, partners, and all stakeholders, so that all related business can continue without problem and maintain its position as the leader of an automated kiosk and financial service network – being user friendly, convenient, efficient, and secured with products and services that matching with all customers' need. And with strong balance sheet and cashflows onward.