

Operational Summary in 3Q2021 (Extended Covid-19 Pandemic, Rainstorm and Country-wide Flood)

- ❖ Total revenue from core business was Bt631mn, decreasing 11.8% qoq, 14.1% yoy.
- ❖ Net profit was Bt95mn. (Earning per share 0.13 Baht), decreasing 15.9% qoq, 22.7% yoy.
- ❖ Adding 1 more bank (CIMBT)  
The Company is the banking agent for 7 commercial banks (KTB, KANK, BAY, GSB, BAAC, SCB, and CIMBT)
- ❖ Total money transfer transactions were 1.8 million transactions, increasing 3.3% yoy.
- ❖ Lending outstanding amount was Bt105mn. (NPL 3.3%).
- ❖ Number of “Boonterm kiosk” was 129,447.

Significant Event in 3Q2021

July 2021

- ❖ The Company has been certified by the Thai Private Sector Collective Action Against Corruption (CAC) which represents the company's strong anti-corruption policies and operations that build and expand the network of businesses transparently.
- ❖ The Company has cooperated with 3 partners, Samsung/TG Fone/KBTG, to provide mobile phone loan service to Boonterm's customers by using the Company's Big Data.

September 2021

- ❖ The Company started an over-the-counter payment service under the brand “CenPay powered by Boonterm” with more than 1,300 services and more than 1,700 service points nationwide in department stores and convenience stores under Central Group.
- ❖ The Company has been appointed as a banking agent by CIMB Thai Bank (CIMBT) to provide financial services to the bank, starting with deposit and transfer service via Boonterm kiosk.

Business Overview

|   |          | Quarter   | Quarter   | Quarter   | Quarter   | Quarter   | Quarter   |
|---|----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   |          | 2/2020    | 3/2020    | 4/2020    | 1/2021    | 2/2021    | 3/2021    |
| Total number of "Boonterm Kiosk" as the period ended      | (Kiosk)  | 130,274   | 130,065   | 129,934   | 129,997   | 129,724   | 129,447   |
| Total number of "Tao Bin" as the period ended             | (Kiosk)  | -         | -         | -         | 12        | 64        | 193       |
| Total usage amount through "Boonterm Kiosk"               | (Bt.mn.) | 9,074     | 9,987     | 9,941     | 9,627     | 9,621     | 9,075     |
| - Total usage amount top up and bill payment              | (Bt.mn.) | 6,333     | 6,895     | 6,772     | 6,418     | 6,237     | 5,957     |
| - Total usage amount money transfer                       | (Bt.mn.) | 2,741     | 3,092     | 3,169     | 3,209     | 3,384     | 3,118     |
| - Total number of money transfer transactions (per month) | (Txn)    | 1,650,528 | 1,734,915 | 1,912,918 | 2,065,280 | 1,923,248 | 1,791,957 |
| Total amount of beverage sold from Tao Bin                | (Bt.mn.) | -         | -         | -         | 1         | 3         | 14        |
| Average sales of Tao Bin kiosk per kiosk per month        | (Bt.)    | -         | -         | -         | 49,535    | 52,297    | 44,698    |

Thai economy continues to be weakened from the Covid-19 pandemic due to government strict measurements in 3Q2021, including full lockdown, closure of worker camps, and nation-wide flood at the end of quarter. As a result, economic activities was slow down affecting the lower income and savings of people in the middle-low income group and foreign workers. Moreover, household debt has increased due to rising cost of living.

For the operating result in 3Q2021, the total transaction amount was Bt9,075mn due to ongoing Covid-19 pandemic and strict government measures. The Online Top-up and Payment Business has been pressured by the decrease of pre-paid market size, the internet package promotion from mobile operators, and more usage of cable internet. However, e-wallet top-up service continues to be popular with a top-up value of bt1,715mn, an increase of 31.7% yoy.

For the Banking Agent and Lending Business, money deposit and transfer service via Boonterm kiosk has 1.8 million transactions per month, an increase of 3.3% yoy even in the situation of Covid-19 reflecting accessibility and convenience to use financial services through Boonterm kiosks as a community bank. Outstanding lending credit was Bt105mn with interest income of Bt3.4mn, increasing 4.9% yoy. The Company provided the mobile phone loan to Boonterm customers with good transaction usages, which help the Company to control credit risk effectively.

For Vending and Distribution Business, the "Tao Bin" automated café, as of September 30, 2021, has 193 service points and still continues to expand service points from Bangkok and its vicinities to other provinces in various cities. In addition, the menu has expanded from hot and cold menus to a smoothie menu with over 100 varieties. The café has been well received from users with the average revenue per unit per month of Bt44,698, or 46 glasses per kiosk per day. The Company provided 24 hours administration and payment supports, which make Taobin ready to serve all groups of customers at any time.

### Financial Statement Summary in 3Q2021

#### Statement of Comprehensive Income

| Income Statement  | Q3/2020       |               | Q2/2021       |               | Q3/2021       |               | %QoQ          | %YoY          |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | MB            | %             | MB            | %             | MB            | %             |               |               |
| Income from rending of top-up service for prepaid phone and other online service (Commission)   | 232.30        | 31.6%         | 213.52        | 29.8%         | 168.02        | 26.6%         | -21.3%        | -27.7%        |
| Income from rending of service through online top-up machines "Boonterm kiosk" (Service Charge) | 492.72        | 67.1%         | 499.25        | 69.7%         | 457.73        | 72.5%         | -8.3%         | -7.1%         |
| Interest Income   | 3.24          | 0.4%          | 1.70          | 0.2%          | 3.40          | 0.5%          | 100.0%        | 4.9%          |
| Advertising income  | 6.46          | 0.9%          | 1.51          | 0.2%          | 2.28          | 0.4%          | 51.0%         | -64.7%        |
| <b>Total revenue from core business (3 items)</b>   | <b>734.72</b> | <b>100.0%</b> | <b>715.98</b> | <b>100.0%</b> | <b>631.43</b> | <b>100.0%</b> | <b>-11.8%</b> | <b>-14.1%</b> |
| Cost of services  | (586.61)      | -79.8%        | (558.18)      | -77.9%        | (506.97)      | -80.3%        | -9.2%         | -13.6%        |
| <b>Gross profit</b>   | <b>148.11</b> | <b>20.2%</b>  | <b>157.80</b> | <b>22.0%</b>  | <b>124.46</b> | <b>19.7%</b>  | <b>-21.1%</b> | <b>-16.0%</b> |
| Service & Administrative expenses   | (66.97)       | -9.1%         | (72.48)       | -10.1%        | (70.76)       | -11.2%        | -2.4%         | 5.7%          |
| <b>Operating profit</b>   | <b>81.14</b>  | <b>11.0%</b>  | <b>85.32</b>  | <b>11.9%</b>  | <b>53.70</b>  | <b>8.5%</b>   | <b>-37.1%</b> | <b>-33.8%</b> |
| Other income  | 64.92         | 8.8%          | 56.55         | 7.9%          | 63.97         | 10.1%         | 13.1%         | -1.5%         |
| Sales profit  | (1.27)        | -0.2%         | (1.12)        | -0.2%         | (0.60)        | -0.1%         | -46.4%        | -52.8%        |
| <b>Profit before finance cost and income tax expenses</b>                                       | <b>144.79</b> | <b>19.7%</b>  | <b>140.75</b> | <b>19.7%</b>  | <b>117.07</b> | <b>18.5%</b>  | <b>-16.8%</b> | <b>-19.1%</b> |
| Bank charge   | (1.98)        | -0.3%         | (1.37)        | -0.2%         | (1.46)        | -0.2%         | 6.6%          | -26.3%        |
| Interest expenses   | (5.64)        | -0.8%         | (3.64)        | -0.5%         | (3.10)        | -0.5%         | -14.8%        | -45.0%        |
| <b>Profit before income tax expenses</b>  | <b>137.17</b> | <b>18.7%</b>  | <b>135.74</b> | <b>19.0%</b>  | <b>112.51</b> | <b>17.8%</b>  | <b>-17.1%</b> | <b>-18.0%</b> |
| Income tax expense  | (14.24)       | -1.9%         | (22.79)       | -3.2%         | (17.50)       | -2.8%         | -23.2%        | 22.9%         |
| <b>Net profit</b>   | <b>122.93</b> | <b>16.7%</b>  | <b>112.95</b> | <b>15.8%</b>  | <b>95.01</b>  | <b>15.1%</b>  | <b>-15.9%</b> | <b>-22.7%</b> |
| Non-controlling interests of the subsidiaries   | -             | 0.0%          | -             | 0.0%          | -             | 0.0%          | 100.0%        | 100.0%        |
| <b>Net profit - Equity holders of the Company</b>   | <b>122.93</b> | <b>16.7%</b>  | <b>112.95</b> | <b>15.8%</b>  | <b>95.01</b>  | <b>15.1%</b>  | <b>-15.9%</b> | <b>-22.7%</b> |

### Total Revenue

Total revenue from the core business in 3Q2021 was Bt631.43mn, decreasing 14.1% yoy under the Covid-19 situation and flood crisis affecting the slow-down economic activities that caused the purchasing power of middle-to-low-income consumers to decline, but the company was still able to maintain its customer base to continuously use the services of Boonterm kiosk. 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 Bt168.02mn, decreasing 27.7% yoy due to intense competition between service providers in prepaid market who are competing in the price of mobile internet packages, and customers also used other channels to top up, as well as the Covid-19 situation.

2) **Income from rendering of services through online top-up machines (Service Charge)** was Bt457.73mn, a decrease of 7.1% yoy due to the decrease of top-up during the Covid-19 situation, however, e-wallet top-up increased 31.7% yoy. This reflects the high demand for services through the Boonterm kiosk.

3) **Advertising income** was Bt2.28mn, decreasing 64.7% yoy, from Covid-19 situation causing lower advertising spending.

4) **Interest income** was Bt3.40mn, increasing 4.9% YoY from the expansion of Company's lending business and the increase in outstanding lending credit.

5) **Other income** was Bt63.97mn, decreasing 1.5% YoY from the decrease of amount of mobile top-up service.

### Costs and Expenses

1) **Cost of services** in 3Q2021 was Bt506.97mn, increasing 13.6% yoy from the decrease in top-up revenue.

2) **Service & administrative expenses** in 3Q2021 was Bt70.76mn, or 11.2% 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 3Q2021 was Bt124.46mn, representing a gross profit margin of 19.7%, mainly due to a decrease in top-up. E-Wallet top-up still increases, and the Company can use the fully depreciated cabinet to serve customers continuously.

2) **Net profit** in 3Q2021 was Bt95.01mn due to the decrease in gross profit as mentioned above. The net profit margin is 15.1%, reflecting the company ability to maintain a good profitability.

### Statement of Financial Position

| Statement of Financial position                   | 31 Dec 20       |               | 30 Sep 21       |               | Increase (Decrease) |               |
|---|-----------------|---------------|-----------------|---------------|---------------------|---------------|
|   | MB              | %             | MB              | %             | MB                  | %             |
| Current assets                                    | 1,577.22        | 45.7%         | 1,233.16        | 43.1%         | -344.06             | -21.8%        |
| Non-current assets                                | 1,876.83        | 54.3%         | 1,631.55        | 57.0%         | -245.28             | -13.1%        |
| <b>Total assets</b>                               | <b>3,454.05</b> | <b>100.0%</b> | <b>2,864.71</b> | <b>100.0%</b> | <b>-589.34</b>      | <b>-17.1%</b> |
| Current liabilities                               | 1,298.44        | 37.6%         | 1,270.97        | 44.4%         | -27.47              | -2.1%         |
| Interest Bearing Debt - Current                   | 865.03          | 25.0%         | 416.42          | 14.5%         | -448.61             | -51.9%        |
| Interest Bearing Debt - Non current               | 138.09          | 4.0%          | 126.65          | 4.4%          | -11.44              | -8.3%         |
| Non-current liabilities                           | 3.50            | 0.1%          | 4.13            | 0.1%          | 0.63                | 18.0%         |
| <b>Total liabilities</b>                          | <b>2,305.06</b> | <b>66.7%</b>  | <b>1,818.17</b> | <b>63.5%</b>  | <b>-486.89</b>      | <b>-21.1%</b> |
| Total shareholders' equity                        | 1,148.99        | 33.3%         | 1,046.54        | 36.5%         | -102.45             | -8.9%         |
| <b>Total liabilities and shareholders' equity</b> | <b>3,454.05</b> | <b>100.0%</b> | <b>2,864.71</b> | <b>100.0%</b> | <b>-589.34</b>      | <b>-17.1%</b> |

As at September 30, 2021, the Company had total assets of Bt2,864.71mn. Total assets decreased from cash management and the use of fully depreciated kiosks.

Total liabilities were Bt1,818.17mn, from interest bearing debt decreased by Bt449mn.

Total shareholders' equity was Bt1,046.54mn from dividend payment, totaling Bt196mn net profit in 3Q2021.

### Key Financial Ratio

| Financial Ratio             | Quarter | Quarter | Quarter |
|-----------------------------|---------|---------|---------|
|                             | 3/2020  | 2/2021  | 3/2021  |
| Current ratio               | 0.62    | 0.74    | 0.73    |
| Debt to Equity ratio        | 2.15    | 1.59    | 1.74    |
| Interest Bearing Debt ratio | 0.93    | 0.48    | 0.52    |
| Return on Asset             | 14.8%   | 14.2%   | 13.6%   |
| Return on Equity            | 42.3%   | 39.8%   | 39.1%   |

As of 3Q2021, the Company had the current ratio of 0.73x, increasing 0.11x yoy.

Debt to equity ratio was 1.74x, decreasing yoy from the decrease in the interest-bearing debt.

Interest-bearing debt to equity ratio was 0.52x, decreasing from the decrease of interest-bearing debt.

Return on assets was 13.6%, 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 39.1% 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 | 949          | Investment in fixed assets                      | 84           |
| Short-term debt     | 1,400        | Investment in susidiary (Forth Vending Co.Ltd.) | 35           |
| Interest earned     | 9            | liability and interest payments                 | 1,873        |
| Other               | 1            | Dividend paid                                   | 422          |
| Cash decrease       | 125          | Income tax paid                                 | 70           |
| <b>Total</b>        | <b>2,483</b> |   | <b>2,483</b> |

## 2021 Management Outlook

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

- Total usage amount stable between 0 % to (-2%), provided stable Covid-19 situation and not any natural disaster.
- Banking agent business to grow 15-20% with cash withdrawal service, bank account opening and expand customer base both Thai and foreigner.
- Expanding channels and services
  - New 1,000 Boonterm kiosks.
  - Mini ATM 100 kiosks
  - Target lending amount Bt250mn.

### Operations

- Efficient kiosk location management and adding new services in order to increase ARPU.
- To add at least 1 more commercial bank from current 7 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 over-the-counter channels in high potential locations.
- Expanding customer base with new partners.
- Managing automatic café and expanding distribution business to mom-and-pop shops and.

The company aims to build an ecosystem through channel expansion both offline and online via Boonterm kiosks, over-the-counter channel, and mobile application, supporting both cash and electronic payment services to reach and provide services for all groups of customers. In the last quarter, the Company has added channels besides 130,000 Boonterm kiosks nationwide and the company's mobile application channel to over-the-counter (cashier) channels within department stores and convenience stores of more than 1,700 locations nationwide under the name "CenPay powered by Boonterm" to expand the customer base from the current 17mn customers. As the government has begun to drop measurement limit of COVID-19 pandemic and start opening up tourists to the country in 4Q2021, the Company expects that Thai economic activities will begin to recover, resulting in the increasing income of the population and increase of the kiosk usages at the end of the year. The Company continues to focus on retaining its customer base and adding new customers through the "Boonterm Rewards" campaign to encourage more use of the Boonterm kiosk.

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, and micro insurance for lower-income customers via all channels of the Company.

For the Banking Agent and Lending Business, the Company aims to represent as a banking agent for banks and non-bank to provide a fully financial services, including deposit, transfer, withdraw, identity verification (E-KYC) to open a bank account and lending service via all channels of the company. In 4Q2021, the company expects to add one more bank and launch the first set of Mini ATMs to the market. The goal is to reach 10,000 service points nationwide within 2 years, as well as increase loan product for retail customers who have good usage records. This will help generate the revenue in this business group of the company to be higher.

For the Vending Machine and Distribution Business, the Company aims to expand the service point of automated café "Tao Bin", which is a fresh and automatic beverage machine that includes hot, cold, and smoothie beverages with more than 100 menus and new drink recipes, such as energy drinks mixed with soda and hemp drinks, etc. The expansion of "Tao Bin" is targeted to be 20,000 kiosks within 3 years. The Company will receive profits through management fees, dividends from the investment, 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 with strong after-sales service and a management platform, which are available to all customers, both individuals and juristic persons. This will allow the company to expand its customer base.

Under the vision "To be the leader of an automated kiosk and financial service network – being user friendly, convenient, efficient, and secure", The Company is committed to developing sustainable business growth with strong financial statements and cash flow and operates its business by considering the importance of all stakeholders, including employees and MA of the Company, customers and partners, and is ready to continuously generate returns for investors.

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