



56-1 ONE REPORT 2022

Forth Smart Service (FSMART)
Public Company Limited



Achievement Awards



CERTIFIED
COMPANY

Best Public Company Awards 2022– (maiA) from Money & Banking Magazine (5 consecutive years)



Corporate Governance Report of Thai Listed Company (CGR score) – Excellent
From Thai Institute of Directors : IOD since 2020-2022



Outstanding Investor Relations Awards 2022
From Stock Exchange Thailand



CERTIFIED
COMPANY

Certificate of Membership in Thailand's Private Sector
Collective Action Coalition Against Corruption: CAC



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Background and important information



► 2008

- Established Forth Smart Service Co., Ltd. to operate a mobile phone top-up service provider business.

► 2009

- Started a commercial business providing online top-up service and automatically top-up mobile phone under the name "Boonterm".

- "Boonterm" top-up machine received the 1st runner-up award in AGRITRONICS & AUTOMATION int Thailand Embedded Product Award 2009.

► 2013

- Spin-Off from Forth Corporation Public Company Limited (FORTH) in order to be listed on the Market for Alternative Investment (MAI).

- Convert from a limited company to be a public limited company.

► 2014

- Start trading in the mai market with share capital registered at 400 million baht

► 2015

- Joint to established Forth Vending Company Limited (FVD) by hold shares in proportion 10% of the registered capital.

► 2016

- Launched an e - Money service for paying for goods and / or services using BeWallet services, the Boonterm kiosk, and other Boonterm service points.

- Appointed as a Krung Thai Bank and Kasikorn Bank representative company, providing deposit services, money transfers, and payment receipts to banks.

- Spend money to create Forth Smart Trading Company Limited (FST) to market more goods and services associated with Boonterm kiosk. 97 % of the shares are owned by the company.

► 2017

- Establishing a new FST subsidiary called Forth Smart Digital Company Limited (FSD) with a 60 % ownership stake to run an e - Commerce rm as a platform for online commerce.

- Bought preferred stock in BOX24 Company Limited, a company that runs a delivery service using lockers for FST.

► 2018

- 1st treasury stock totaling 20,000,000 shares, or 2.5 % of the total shares.

- Appointed to serve as a Bank of Ayudhya representative company, offering services for deposits, money transfers, and payments to the bank.

- Received a license through the Bank of Thailand for 3 types of services as follows:

- 1) Electronic Payment Service License - Provision of Payment Service
- 2) e - Money Service License
- 3) Electronic Money Transfer Service License.

► 2019

- FST is allowed to operate Personal Loan business and Nano Finance business.

- The Siam Commercial Bank and the Bank for Agriculture and Agricultural Cooperatives (BAAC), which have been designated as a representative rm for the Government Savings Bank, offer services for deposits, money transfers, and payments to banks, including BAAC's savings lottery buying service.

► 2020

- Created a new company called Forth Smart Distribution Company Limited (FSDT) to handle the sale of other goods and services associated to the Boonterm kiosk, such as related advertising, and introduced oil vending machine product.

- FST increased investment in FSD from 60 % to 99.99 %.



- FST changed its name to Forth Smart Capital Company Limited (FSC) to conduct a personal loan company under supervision with loans secured by car registration as collateral, loans without a car registration as collateral, and microloans for vocations under supervision.

- 2nd treasury stock totaling 26,858,700 shares, representing 3.36 % of the total shares.

- e - KYC service with your face was made available through the Boonterm kiosk for full banking services.

► 2021

- Increase investment in FVD from 10 % to 19.35 %.

- Received the Market for Alternative Investment (MAI) award for 'Best Listed Business of the Year 2021' from Money and Banking Magazine for the 4th year in a row.

- Certified as a member of the Coalition Against Corruption of the Thai Private Sector (CAC)

- Launched the "CenPay powered by Boonterm" electronic payment service at cashier counters in Central Group stores such as Family Mart, Tops Supermarket, Central Department Store, etc.

- Appointed as an agent for CIMB Thai Bank to provide deposit and money transfer services to the bank.

- Continue by cutting off registered shares that haven't yet been issued to report the decrease in registered capital. The company's paid - up capital dropped from 400 million baht to 390 million baht.

- In collaboration with Kasikorn Bank, the Boonterm Mini ATM is available for cash withdrawals. Improve your chances of becoming a pioneer in complete nancial services.

► 2022

- In January, the Company has started operating with SCB on cash withdrawal service by QR Code via Boonterm Mini ATM.

- In February, the Company has been cooperating with Social Security Ofce (SSO) serving payment service for social security contributions section 39 and 40 via counter cashier, under named "Cenpay Powered by Boonterm".

- In March, the Company has cooperated with the Department of Health Service Support, The Ministry of Public Health to provide nancial management services and various benets to more than 1 million village health volunteers (VHVs, in Thai, Oor Sor Mor or OSMs) through an application under the name "Smart OSM Powered by Boonterm.

- In April, the 2022 AGM approved the dividend payment for 2021 at the rate of Bt0.46 per share. In this regard, the Company already paid the 1st dividend payment to shareholders as an interim dividend at Bt0.26 per share. Therefore, the second dividend payment will be at Baht 0.20 per share on April 29, 2022.

- In May, the Company has invested more through Forth Vending Company Limited (FVD) by increasing the shareholding from 19.35% to 26.71% in order for the Company to recognize profits from equity income method, effective from June 2022.

- In July, (1) The Company has collaborated with the Digital Government Development Agency or DGA to provide E-KYC identity verification service for "government" applications via Boonterm kiosk to increase convenience and access to government services. (2) The Company has been awarded "Best Company of the Year 2022" of the MAI from Money & Banking magazine. (3) The Company launched a service of deposit-and-transfer money via Boonterm kiosks for foreigners.

- In August, The Company approved the interim dividend payment for the 1st half of the year 2022 operating results at the rate of 0.20 baht per share.

- In November, The Company has been appointed as banking agent by Bangkok Bank Public Company Limited (BBL) to provide nancial services to the bank, starting with deposit and transfer service via Boonterm kiosk.





Financial Highlight



Financial Highlight (Unit : million Baht)

	2020	2021	2022
Total receipt amount through "Boonterm Kiosk"	38,632	37,981	35,862
Total revenue from core business	2,848	2,673	2,229
Income from rendering of services through online top-up machines (Service Charge) and income from rendering of top-up service for prepaid phone and other online service (Commision)	2,836	2,660	2,204
Gross Profit	551	543	411
EBITDA	1,073	1,014	862
Net profit	464	400	302
Operating cash flows	1,056	1,026	601



Financial Statement (Unit : million Baht)

	2020	2021	2022
Total assets	3,454	2,937	2,835
Interest-bearing debt	1,003	489	472
Total liabilities	2,305	1,810	1,707
Total shareholders' equity	1,149	1,127	1,128
Paid-up Capital	400	390	390



Financial Ratio	2020	2021	2022
Gross Profit Margin (% of core business)	19.3%	20.3%	18.5%
EBITDA Margin (% of core business)	37.7%	37.9%	38.7%
Net Profit Margin (% of core business)	16.3%	15.0%	13.5%
ROA (%)	13.3%	12.5%	10.5%
ROE (%)	37.4%	35.1%	26.8%
Interest-bearing Debt : Equity (times)	0.9	0.4	0.4
Net Debt to Equity (times)	2.0	1.6	1.5
Net Debt to EBITDA (times)	2.1	1.8	2.0



Rights for shareholders	2020	2021	2022
Dividend paid from Net Profit (Baht per share)	0.60	0.46	0.36
Dividend ratio	98%	87%	90%



Business Highlight



BOONTERM Kiosk network through master agent and business partners cover all areas nationwide

(AS of 31 December 2022, Total 129,918 Kiosks)



BOONTERM Network Business Partners 16%





Message of the Chairman of Board of Directors



To be the leader of an automated kiosk and financial being user friendly, convenient, efficient, and secured FSMART is constantly developing the Boonterm kiosk operating system



Mr. Pichit Nimkul
Chairman of the Board of Directors

The global economy, inflation, and the Russian-Ukrainian war pressured the world situation in 2022 and the overview of Thailand's economy. The company continues to develop and strive to be a channel for payment and access to various financial services to all consumers under the vision of being a "To be the leader of an automated kiosk and financial service network - being user friendly, convenient, efficient and secured". With the ability to conduct business and a solid and stable financial position, the company has liquidity management and efficient planning, making it ready to handle any uncertain situation. At the same time, the company continues to focus on expanding its business to new channels, both the cashier counter and the application and adds new services continuously.

The Board of Directors has approved policies, directions, and strategies for the Company's business operations along with supervision in accordance with the requirements and laws with appropriate internal control and risk management systems, as well as continually reviewing processes and practices for the management team to manage their duties with maximum efficiency and effectiveness /

Despite the challenges and risk factors that come with the continuously changing business environment, the company has been operating the business for more than 14 years under the intention of the principles of good corporate governance. The company considers the stakeholders and the impact on the business chain to grow sustainably and comply with laws and regulations related to prevention and anti-corruption so that the company has been certified by the Private Sector Collective Action Coalition Against Corruption (CAC). In addition, it has been assessed from the survey and monitoring the development of corporate governance of listed companies in Thailand or CGR at the "excellent" level for the third consecutive year.

On behalf of Forth Smart Service Public Company Limited, I would like to thank all stakeholders who have been a vital force in contributing to the success and sustainable growth of the company continuously. Thank you, all customers, for always trusting the Boonterm vending machine. Thank you to shareholders, investors, business partners, service representatives, financial institutions, all government agencies, and communities that have always supported the company. The Company would like to ensure that the Board of Directors, executives, and all personnel are committed and dedicated to creating the highest and most consistent benefits for all stakeholders in the future.

► Message of Chief Executive Officer

service network

to increase the productivity



Mr. Pongchai Amtanon
Chief Executive Officer

In the past year, 2022, the overall economy of Thailand was still under pressure from the pandemic of COVID-19, the world economy, inflation, Russian-Ukrainian war continued to affect consumer confidence, and economic activity decreased. However, after the country's opening at the end of 2022, the economy is believed to recover respectively. There is an increase in employment. As a result, people have increased purchasing power. It is making the Thai economy better respectively.

The management team has operated by considering various factors in the economic situation that have changed dramatically and affect the company's performance. In 2022, the company maintained its leadership through more than 130,000 Boonterm kiosks in every community, a customer base of more than 15 million numbers, and adding new service points through more than 1,800 cashier counters nationwide. As a result, the service value is more than 35,862 million baht, with more than 1.3 million daily transactions, a total revenue of more than 2,239 million baht, a net profit of 300 million baht, and a dividend to shareholders of 0.36 baht per share. It was a very challenging year for business.

Under the vision of being "To be the leader of an automated kiosk and financial service network - being user friendly, convenient, efficient and secured" the commitment and determination of the management team and all employees, including master agents, the company has demonstrated its strength in both good business performance and a solid financial position, resulting in its ability to pay dividends to all shareholders. This reflects the ability to be ready to face the New Normal era's competition and adapt promptly as the leader in the automatic top-up vending machine market.

On behalf of the Board of Directors, I would like to thank all of you, the management team, and all employees, for your commitment and determination in your work. Everybody is regarded as valuable personnel who drive the company to grow steadily and help push forward unceasingly. Thank you to all stakeholders, shareholders, customers, master agents, business partners, financial institutions, and different agencies that continue supporting the company. The company believes that despite any crisis, the company is ready to face with confidence with strong potential in all dimensions and is prepared to adapt to the rapid changes of today's global trends. The company still adheres to good governance that considers all sectors and strives to improve the quality of life of everyone in the country.



Board of Directors



Mr. Pichit Nimkul

- Chairman of the Board of Director



Mr. Damrong Kaewprasit

- Director / Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee



Mr. Boonchai Sowanwanichkul

- Director / Independent Director / Audit Committee / Risk Management Committee / Nomination and Remuneration Committee



Admiral Kraisorn Chansuwanich

- Director / Independent Director / Audit Committee / Chairman of Nomination and Remuneration Committee



Pol.Lt. Gen Boriharn Siang-arom

- Director / Independent Director / Nomination and Remuneration Committee



Mr. Pongchai Amtanon

- Director / Nomination and Remuneration Committee / Chairman of the Executive Committee



Mr. Siwapphan Ratanavirojwong

- Director / Risk Management Committee



Mr. Narongsak Lertsuptavee

- Director / Nomination and Remuneration Committee / Risk Management Committee / Executive Director / Managing Director



Miss Rasinee Lerttripingo

- Director / Executive Director / Assistant Managing Director

► Management Team



Mr. Narongsak Lertsuptavee
• Executive Director / Managing Director

Mr. Pongchai Amtanon

• Chairman of the
Executive Committee



Miss Rasinee Lerttripinyo
• Executive Director /
Assistant Managing Director



Mr. Tnutpong Sroisuwat
• Business Development and
Marketing Assistant Director



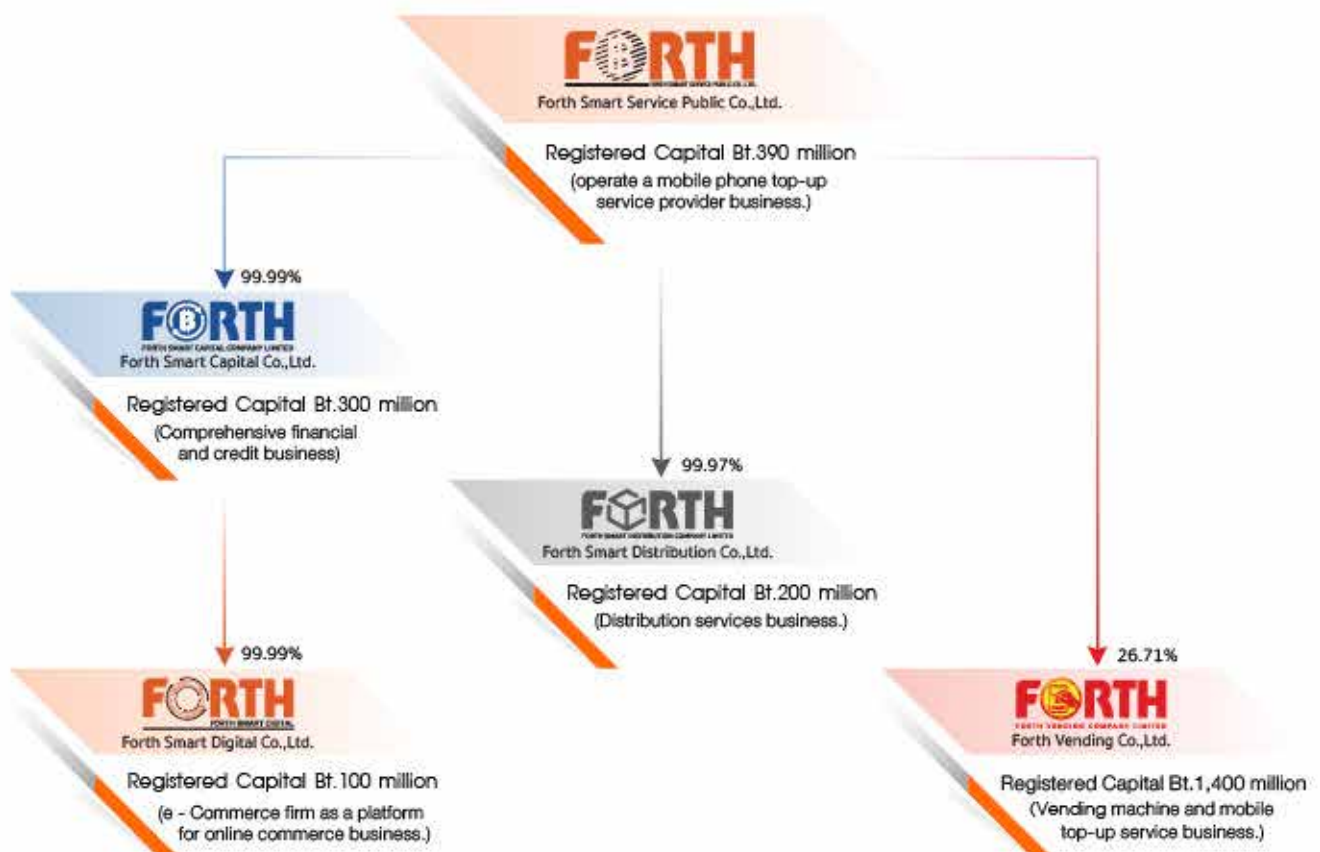
Miss Rungrawee Bangkul
• Finance Senior Manager /
Company Secretary



Mr. Sarawut Pacharoen
• Agent Service Senior Manager



Shareholding Structure of the Group



◀ Vision and Mission ▶

To be the leader of an automated kiosk and financial service network

being user friendly, convenient, efficient and secured



Mission

- To ensure successful transactions of customers via intelligent kiosks.
- To offer the most convenient and reliable services for people living in all communities.
 - To provide and develop a wide range of services with greater quality and variety to serve different needs of customers.
 - To ensure efficient and competitive cost of payment at all times.
 - To be training employee with an organizational culture that is full of determination and creativity.
 - To create sustainable values among shareholders, customers, business partners, staff, and communal people.

* The Board of Director No. 7/2022 held on 15 December, 2022 has reviewed vision, mission and objectives and resolved to maintain the original vision, mission and objectives.



Nature of Business



Policy and Operation

Forth Smart Service Public Company Limited is the business operator that provides for electronic payment service, pre-paid mobile top up and online bill payment through our online top-up machine or Boonterm kiosk under trademark of **บุญเติบ** which resembles a platform that links customers and service providers, allows customers to conduct a variety of transactions on their own at any time through more than 130,000 Boonterm kiosks located throughout the country. Additionally, customers can receive services from more than 1,800 cashier counters that are open around the clock at Boonterm Call Center 1220, and the company also has a management system for Boonterm kiosk services. The business separates its activities into 3 primary groups as follows:



Online Top - Up and Payment Business



The business offers its customers the ability to pay for services through Boonterm kiosks and cashier counters. The business provides services to all customer groups, including prepaid mobile phone top - up, e - Money, and insurance premium payments, health and accident insurance, payment for goods and utilities, online music purchases, payment of nes, top - up services for public transportation cards, and other services. By 2022, the corporation will have 130,000 kiosk service locations spread across all of Thailand's major metropolitan centers, every subdistrict, and even distant regions. More than 1,800 cashier counter service points have been expanded nationwide in significant community areas using "smart kiosks" by adding cameras and ID card readers to improve service capacity.



Banking Agent and Lending Business

The company's primary goal is to offer all consumer groups both online and offline access to a full range of financial services under the concept of "O2O Financial Business" through 3 key channels. The business has agreements with non-financial service providers and has been designated as a banking agent for financial institutions. In addition to opening a bank account using the e-KYC service, which is a service that is highly sought-after in every community, the service may be used to deposit, transfer, and withdraw money from the account. Using all available channels, the business extends the range of all credit services to sole proprietors and other small business owners. With the addition of Bangkok Bank in the 4th quarter of 2022, the company was selected as a representative for a total of 8 banks in 2022, and the year saw more than 18 million deposit-transfer operations. Via the Boonterm kiosk, which functions like a community bank and provides all types of comprehensive financial services, the company continues to put its emphasis on promoting people's access to financial services. Customers can readily access its distinctive feature from a location close to the community. It is easy to use from the touch screen, quick with real-time system management, secure with a sophisticated security system, and accessible through an application on every mobile phone.



Vending Machine and Distribution Business

Through this business group by acting as a payment service provider for robotic barista under the brand "Taobin" (Taobin), which is a popular trend everywhere from the technology that is perfectly combined with the creation of beverages for customers through beautiful cabinets, in 2022 is the year that the company has jointly developed. The company hopes to expand its business to provide services in new business sectors. The business has improved the electric car charging station under the "GINKA" brand and with system management know-how. The business may offer effective management services for all cabinets, including cybersecurity to protect client data and payment systems.



Products and services

The company offers a wide variety of products and services to full the demands of every client group and community. These products and services are thoughtfully created to give customers the goods and services they desire and ensure a positive user experience each and every time. Here are the specs:



- Boonterm kiosks offer quick, simple, secure, and convenient online or electronic payment options.



- Boonterm kiosk with mobile phone, SIM sales, and mobile sim sales service. Buyer can select the type of mobile SIM or the promotion of the mobile SIM they desire and can use the SIM service right away after receiving the mobile SIM card from the kiosk.



- Cash withdrawal services are offered by Boonterm Mini ATMs via e - KYC kiosks and other electronic payment services, such as a Boonterm kiosk.



- Boonterm kiosk with e - KYC account opening service, providing identity verification and verification services using electronic systems integrated with banks to open an electronic account without having to go to a bank, and supporting more future services.



Characteristics and strengths of the Boonterm system

- ★ Service more than 100 services on boonterm kiosk.
- ★ Boonterm Call Center 1220 that is available 24/7.
- ★ Micro Transaction service can be used from 1 baht or more.
- ★ Eye - catching, colorful touch screen that offers services in Thai, English, Burmese, and Cambodian. It also has audio descriptions for use.
- ★ Obtain a wide variety of coins and banknotes, as well as a system for spotting fake currency. This system also supports the use of new currency online.
- ★ An online software upgrading system from a centralized system exists, and it can continuously accommodate consumers' various needs by adding new services and keeping them up to date.
- ★ A real - time management system with high accuracy, and speed as well as a cabinet security and anti - theft system is available.
- ★ Further new services like cash withdrawal, e - KYC, SIM card sales, etc., can be offered by installing accessories.



● The Boonterm kiosk's services include a clean drinking water dispenser, mobile recharge, service for drinking water that has been filtered by 2 reverse osmosis and UV systems, and services for accepting payments.



● Weighing device installed with the Boonterm kiosk that offers weighing services and has the ability to calculate BMI and save historical weighing data.



● Boonterm Counter Service and Boonterm Payment System offer payment services for all of the Boonterm kiosk services as well as increased bill payment services, including payments for utility bills like electricity and water as well as a variety of loans like credit cards, car hire purchase loans, loan payments, insurance premiums, etc.



● Electronic wallet "Be Wallet" is a mobile phone app that offers the same service as the Boonterm kiosk and is compatible with both Android and iOS operating systems. Also, it is a service channel that is employed to fortify the ecology of the organization and move more operations online.



Robotic barista “Taobin”

Automated fresh - brew beverage dispensers that become a regular feature in everyone's lives, serving premium menu items made with carefully chosen premium ingredients by professional baristas. In order for everyone's drinking to have the avor of deliciousness, a machine with a sophisticated design and modern invention from the Thai people is freshly brewed glass by glass before being supplied to consumers.

- **Characteristics and advantages of automatic cafes**

- Over 200 hot, cold, and mixed meal options.
- Consumers can personalize their own tastes.
- 1 square meter of installation space
- More than 37 patients
 - acceptance of all payment methods
 - the same additional features as the Boonterm kiosk.
 - Loyalty Program
 - Boonterm Call Center 1220



GINKA EV Charge point

Electric vehicle batteries are charged using the "GINKA" Electric Vehicle Charger, which has a touch screen and a no. of payment options, including the BeCharger application, credit cards, mobile banking, e-wallets, GINKA Credit, and other partners' point-based payment systems.

- **Characteristics and advantages of GINKA**

- AC Type 2, Touch screen.
- No application is necessary
 - pay now and use right away
 - accepts all payment methods
- smart cable charging
 - retractable cable management system.
 - Patient payment



Service type

The business is conscious of how the COVID-19 outbreak is affecting shifting consumer preferences and needs as part of its business strategy of giving priority to all clientele. In order to meet the needs of all customer groups, the company focuses on providing and enhancing service quality, as well as providing a variety of services and an online system that links the server to the service provider. The business has access to an online management system that allows it to keep the data and instantly check the transaction amount. This enables the business to quickly add or modify the service form. Also, it increases the company's long-term competitiveness and promotes sustainable economic expansion. The following are the specifics of the new services the company will be launching in 2022 across a range of industries:



Mobile phone service

For customers to easily access mobile phone services, the company offers services for accepting service payments to mobile network operators through Boonterm kiosks and cashier counters. These services include service for accepting phone bills in the prepaid system, service fees for internet packages, and mobile SIM sales services, among others. The business is still concentrating on keeping its clientele and regularly introducing new services to Boonterm's core clients.



- Add-on purchase service for Burmese and Cambodian languages

The Company coordinates with Total Access Communication Co., Ltd. (DTAC) to launch dtac additional services in Burmese and Cambodian through the Boonterm kiosk to increase a channel for access to choose and use DTAC's additional promotion services at the Boonterm kiosk 24 hours a day. Additional promotion services for Burmese and Cambodian languages is available from October 2022



- AIS Play entertainment package service

The Company in collaboration with AIS (Advance MPAY Co., Ltd.) launches the service for applying for the AIS PLAY PREMIUM package via the Boonterm kiosk channel where customers can watch world-class premium channels and get the right to watch Disney+ Hotstar, ViU, beIN, WeTV, AIS Karaoke apps. Boonterm customers can subscribe to the package through the Boonterm kiosk 24 hours a day. AIS Play service is available from November 2022



E-Wallet Recharge Service

Due to the continued growth of the e-wallet recharge market, the company has added top-up services for e-wallets to cover all service providers to facilitate all groups of customers and every need.

- Rabbit Card Top-up Service

Bangkok Smart Card System Company Limited, Rabbit Card Provider, in cooperation with the Company, provides Rabbit Card top-up service through the Boonterm kiosk channel at the service point in the BTS station area for the convenience of Rabbit prepaid card customers and as another channel and alternative for Rabbit prepaid card customers to have a choice and be able to use the service is easier, more convenient, faster. In addition, to top-up the Rabbit at the Boonterm kiosk, there will be no service fee. This service is available from April 2022.



Bill Payment Service

The Company provides bill payment services for goods and services covering all needs via the Boonterm kiosk and cashier counters such as credit card bills Utilities, water, electricity, both for government and private agencies.



- Bill payment services (SEasyCash, SEasyCash and SPayLater

Shopee expands the service of loan repayment (SEasyCash, SEasyCash and SPayLater) via Boonterm kiosks to increase convenience and speed, adding options for loan repayment in the Shopee group for Boonterm customers and Shopee customers, launched from April 2022.



- Metropolitan Electricity Authority bill payment service

Metropolitan Electricity Authority launches bill payment service for Metropolitan Electricity Authority via Boonterm channel, including both through the Boonterm kiosk and more than 1,900 CenPay payment counter service points powered by Boonterm and the BeWallet application, for convenience and speed. This will also be another channel and alternative for Boonterm customers and general customers to have an easy and convenient way to pay electricity bills. Customers can also pay for electricity bills, power interruption charges, and penalties for late payments. This service is available from September 2022.



- Metropolitan Waterworks Authority bill payment service

Metropolitan Waterworks Authority launches water bill payment service of the Metropolitan Waterworks Authority via Boonterm channel both through the Boonterm kiosk and CenPay payment counter service points powered by Boonterm for convenience and speed as another channel for Boonterm customers and general customers to have an easy and convenient way to pay electricity bills. Customers can pay for both water bills, water cancellation fee and overdue payment fee. This service is available from October 2022.



- Payment for goods and services via CenPay powered by Boonterm

The Company has expanded the payment channel with CenPay, one of Central Group's businesses, by launching payment acceptance service for goods and services at the cashier counter service point in Central Group convenience stores under the trademark "CenPay powered by Boonterm". This made Boonterm able to expand its customer service to more than 1,800 points nationwide with more than 1,300 billing transactions for goods and services.



Insurance services

The Company cooperates with general insurance providers to provide insurance to help customers and service agents who are interested in insurance and want to add security to life by paying low insurance premiums for worthwhile protection. The insurance premiums can be paid through various channels of the company. Also, in collaboration with insurance providers, the company provide free insurance during important festivals to help Boonterm's customers and the general public to have unrestricted access to insurance.



- Unjai New Year Accident Insurance Service (Free)

TQM Insurance Broker Co., Ltd. offers free accident insurance (guaranteed by Bangkok Insurance) to The Company customers as a gift during the new year festival by getting free accident insurance at the Boonterm kiosk during 25 December 2021 - 25 February 2022.



- Songkran Sukjai accident insurance service (free)

TQM Insurance Broker Company Limited offers free accident insurance (guaranteed by Bangkok Insurance) for Boonterm customers as a gift for the Thai New Year during the Songkran by getting free accident insurance at the Boonterm kiosk during 1 April - 31 May 2022 .



- Free life insurance distribution service Krungthai-AXA For master agents.

Krungthai-AXA Life Insurance Public Company Limited offers free life insurance for the Company representatives to assist and support in access to life insurance, including forming security and safety for Boonterm representatives and family members during 1 -31 January 2022.



Financial Services

The company has continually upgraded its financial transaction service by representing as many as 8 banks, including Kasikorn Bank, Krung Thai Bank, Siam Commercial Bank, Bank of Ayudhya, Government Savings Bank, Bank for Agriculture and Agricultural Cooperatives, CIMB Thai Bank, and Bangkok Bank. The company also launches cash withdrawal service via Kasikorn Bank and Siam Commercial Bank applications at "Boonterm Mini ATM" so that all people can conduct financial transactions conveniently and comprehensively both for cash deposit-transfer-withdraw and identity verification via "Boonterm" channels including Boonterm kiosk, Boonterm Mini ATM, as well as "CenPay powered by Boonterm" managed by Boonterm to meet the needs of providing a complete range of financial transaction services for customers. In addition, the company has expanded the scope of credit services to representatives and Boonterm customers in various needs. Apart from supporting Thai people to have easy and convenient access to financial transactions, Boonterm has launched a deposit service through the Boonterm kiosk for foreigners through 3 banks namely Krung Thai Bank, Kasikorn Bank and Bank of Ayudhya as well



- Deposit-transfer service for foreigners who have domestic accounts with Krung Thai Bank, Kasikorn Bank and Bank of Ayudhya

Kasikorn Bank and Bank of Ayudhya has launched a deposit/transfer service into a bank account for foreigners living and working in Thailand in order for the foreign who receives salary from the employer in the said bank account to be able to conduct deposit/transfer transactions through the Boonterm kiosk more conveniently. The service is available from July 2022.



- Appointed as an agent for Bangkok Bank to provide deposit and money transfer services to the bank.

The company has been appointed as a banking representative for Bangkok Bank providing deposit/transfer service to Bangkok Bank accounts through the Boonterm kiosk to facilitate and add deposit/transfer service channels for Boonterm customers and Bangkok Bank customers, available in November 2022



- Authentication service for "Tang Rat" applications

Digital Government Development Agency saw the number and service area of the Boonterm kiosk covering every point across the country, hence collaborating with Boonterm to provide identity verification service through the Boonterm kiosk to make digital identity verification

and confirmation accessible to the public quickly and facilitate people in adding more channels to verify their identity before accessing the "Tang Rat" application, launched in July 2022

- Electronic identity verification (e-KYC) Fraction service via Boonterm kiosk

The company has collaborated with Fraction (Thailand) Co., Ltd. to develop an electronic identity verification service (e-KYC) through Boonterm kiosks. to be a channel and alternative for Boonterm customers and the general public Able to verify and verify identity transactions before receiving the service of Fraction. The service is available from May 2022.



Selling fresh coffee and freshly brewed hot-cold beverages service.



Robotic Barista "Tao Bin" started to enter the market in 2021 and has gained immense popularity in terms of taste diverse menu, ease of access, as well as the beauty in product design that customers can take pictures and share their experiences through social media with fun.



Electric car charging station service



The company has an opportunity for the electric vehicle industry to play a huge role in the near future. The company therefore jointly developed and designed the management system of electric vehicle charging stations under the brand "GINKA EV" to enter the electric vehicle industry that will grow in the future.



Lifestyle services



The company focuses on providing products and services that meet all aspects of life for customers. The company has studied customer behavior from an in-depth database to understand customers and nd products and services that meet their needs while providing a good experience from using the service to the fullest.

- Vote The Star Idol 2022 Service

GMM Grammy Public Company Limited or Grammy launches the service for artist selecting vote for candidates of The Star Idol 2022 project through the Boonterm kiosks by opening for voting from 27 November 2022-22 January 2023.



Promotional activities in 2022

The company focuses on creating awareness among general consumers, both current and new customers who are interested in the service, so that they can come and try the service in order to have a good experience through various service channels to create engagement and tell the people around them, making Boonterm's service the first choice that customers choose to use.



Campaign via Boonterm kiosks



Campaign Name : ▼

Top-up AIS at this kiosk, get 2 special bonuses immediately



Campaign Name : ▼

Get rich and earn hundred thousand with AIS 5G Year 2



Campaign Name : ▼

Buy an AIS SIM with a 100-Baht top-up at this kiosk, get a 100-Baht cash back



Campaign Name : ▼

Buy AIS One-Two-Call 5G SIM with 100-baht top-up, get 200 Baht



Campaign Name : ▼

Top up dtac, get free internet



Campaign Name : ▼

Massive internet promotion, play until knockout



Campaign Name : ▼

DTAC add-on promotion, freeze internet price, discount up to 60%



Campaign Name : ▼

Top up DTAC, get free! Internet and calling bonus /



Campaign Name : ▼

Easy top-up, get 2 bouncing points with True Money Wallet



Campaign Name : ▼
Top-up wallet, get credit back up to 1,000 Baht



Campaign Name : ▼
ShopeePay giveaway to welcome the year of the tiger, get 100% cash back from the Boonterm kiosk



Campaign Name : ▼
ShopeePay pays for you and Boonterm



Campaign Name : ▼
ShopeePay: Receive a discount coupon for top-up games, get cash back up to 20 Baht



Campaign Name : ▼
Deposit / transfer money to Kasikorn Bank account, get a chance to win gold



Campaign Name : ▼
Deposit / transfer to KBank, get 10 Baht credit back



Campaign Name : ▼
Deposit to Bangkok Bank, get 7 Baht credit



Campaign Name : ▼
Deposit / transfer to Krung Thai Bank, get a chance to win gold and credit cash back



Campaign Name : ▼
Deposit / transfer money today, free weighing



Campaign Name : ▼
Cash withdrawal at Boonterm kiosk with only 10 Baht fee



Campaign Name : ▼
Withdraw cash via K PLUS app at Boonterm kiosk, get 5 Baht credit back



Campaign Name : ▼
Withdraw SCB money at Boonterm kiosk, get 5 Baht credit back



Campaign Name : ▼

Weigh 10 times, get Tao Bin discount code worth 5 Baht



Campaign Name : ▼

Apply for Boonterm membership



Campaign Name : ▼

Boon Term Rewards of point collection in exchanging for prizes



Campaign Name : ▼

Boonterm gives more than a chance to win gold every month worth more than 1 million Baht

▶ CenPay Campaign



Campaign Name : ▼

Deposit money at Siam Commercial Bank at CenPay Powered by Boonterm counter, instantly get discount of 5 Baht.



Campaign Name : ▼

Deposit money at KBank at CenPay Powered by Boonterm for free of charge.



Benefits VHVs.

- Super App "Smart AorSorMor"

The company has signed a memorandum of understanding (MOU) with the Department of Health Service Support, Ministry of Public Health and the Bank for Agriculture and Agricultural Cooperatives (BAAC) in nancial management and various benets for village health volunteers (VHVs) under the name Wallet powered by Boonterm to gather mobile payment service, electronic payment service system (e-Payment), electronic money service (e-Money) via electronic wallet (e-Wallet) and benets from strong partners of Boonterm, then jointly deliver the experience of using electronic wallets to become one with the operating system on the "Smart Village" application and make it become Super App



- Free personal accident insurance service!
For VHV members

TQM Insurance Broker Co., Ltd. offers up to 1,000,000 rights of free accident insurance (guaranteed by Bangkok Insurance) as a benet and a representative of our care for village health volunteers (VHVs) from Boonterm and insurance companies. Registration is available from 18 March 2022-31 March 2023.



- Get a SIM card and free internet for using the "Smart AorSorMor." App.

Advanced Info Service Co., Ltd. (AIS) offers 3 privileges to village health volunteers (VHV) 1. Get a free Hero SIM card for a new number in Top-up system of AIS One-2-Call!! 2. Existing AIS customers receive unlimited free internet privileges on the AorSorMor.Online app at a speed of 1 Mbps for 1 year and 3. Transferring the same number to the network, get many privileges.



- Apply for PT membership free of charge and receive more privileges than anyone else.

PTG Energy Co., Ltd. offers special privileges to village health volunteers (VHVs) when applying for PT membership through the "Wallet" menu in the Smart VHV application.



- Get a 100 baht discount when buying products on the Shopee platform.

Shopee Pay (Thailand) provides a 100 baht discount code, no minimum (for new Shopee customers) to village health volunteers (VHVs) with the right to apply to be a partner of "Help shoppers sell, the income is yours" in the Shopee Affiliate Program to generate extra income.



Smart AorSorMor Campaign



- Sign up for “Purse”, receive a gift bag of 20 Baht for free

For Village Health Volunteers (VHVs), when using the menu “Wallet” in the Smart AorSorMor. application, the rst 5,000 people receive a gift bag of 10 baht. And when using the service in the Smart Village Volunteer application within 7 days, receive an additional gift bag of 10 baht. The campaign period is 18-31 March 2022.



- Boonterm loan For VHV members Use first, pay later

Village health volunteers (Aor SorMor.) can apply for installment loans for Samsung Galaxy A12 mobile phones (bare devices or with internet) through the “Wallet” menu in the Smart Village Volunteer application, install- ments starting at 289.- per month for a maximum of 24 months. Payment can be made through Boonterm kiosks nationwide



- Easy installments, easy on the wallet

Village health volunteers (Aor SorMor) can apply for installment loans for electrical appliances such as refrigerators, televisions, and washing machines through the “Wallet” menu in the Smart AorSorMor. application. Options are available for down pay ment of 0 baht or a down payment starting at 790 baht with a privilege of 0% interest (the rst 2 billing cycles), only for the rst 1,000 volunteers.



- Happy loans, easy to apply, comfortable installments

Village health volunteers (Aor SorMor.) can apply for personal loans through the menu “Wallet” in the Smart AorSorMor. Application which approves money into an account up to 5,000 baht with interest-free for 45 days (from the date of receipt of money) and special interest rates and fees. Payment options are available as installments from 12-48 months, and can be made through Boonterm kiosks nationwide.



Public relations activities in 2022



Siam Commercial Bank launched a service for money withdraw via "Boonterm Mini ATM"

Siam Commercial Bank launched a service for money withdraw via "Boonterm Mini ATM", emphasizing on convenience and ease of use for 24 hours a day to confirm its status as a comprehensive community bank /



FSMART coordinate with KBANK-KTB-BAY launch deposit and money transfer for foreigners via Boonterm kiosks.

The Company launches a deposit-transfer channel for foreigners who have an account with Kasikorn Bank, Krung Thai Bank and Bank of Ayudhya for using at the kiosk in 4 languages, meeting the needs of convenience. Boonterm was appointed as the representative of Kasikorn Bank Public Company Limited "KBANK", Krung Thai Bank Public Company Limited "KTB" and Bank of Ayudhya Public Company Limited "BAY" as a service channel for deposits and money transfers for foreigners from Laos, Cambodia and Myanmar who legally open a bank account in the country. The kiosk is ready for using in 4 languages, meeting the needs of convenience. Good feedback is expected from over 130,000 service points and the number of foreigners working in the country over 2 million.



Digital Government Development Agency (Public Organization) : DGA

DGA and Forth Smart Service cooperate to develop a channel for verifying and confirming identity through the "Tang Rat" application service through the "Boonterm" kiosk to increase convenience for the public to prove and verify their identity and access to the services of government agencies 24 hours a day.

The 'Tang Rat' application is a medium for connecting government information, which includes more than 58 government services covering all ages, such as newborns and parents that can check their status of subsidy rights for rearing newborn babies. Students can see O-Net scores from the National Institute of Educational Testing Service / Working people can use credit bureau checking service and can check social security eligibility and the right to medical care. Those in the transition of the working age who are preparing to enter the elderly period can check the amount of old age contributions through the app Tang Rat as well.



Bangkok Bank appointed the company as a Banking Agent to increase convenience for customers in conducting financial transactions 24 hours a day by providing deposit service through automatic machines available nationwide with coverage of more than 130,000 kiosks for minimum deposit starting at 1 Baht.



Public relations activities in 2022



The Company has added payment channels for Social Security insured persons under Section 39 and Section 40 through the cashier counter

The Social Security Ofce provides service for accepting social security contributions under Section 39 and Section 40 through more than 1,700 "CenPay Powered by Boonterm" cashier counters nationwide



"Boonterm Rewards Year 2"

"Boonterm Rewards Year 2" Boonterm's Big Giveaway in Full Load to reward important customers. The more customers top up, the more rights to win prizes all year. The campaign is aimed to maintain the existing customer base and increase new customers by redeeming points for Tao Bin drink discount immediately to stimulate service usage through 1.3 hundred thousand Boonterm kiosks nationwide.



AorSormor get benefit from electronic wallet application "Smart AorSorMor" from the Company and partners.

Department of Health Service Support (Sor Bor Sor.) And the Bank for Agriculture and Agricultural Cooperatives (BAAC) assigned Forth Smart Service Public Company Limited "FSMART", a service provider under the name "Boonterm", to jointly manage nances and benets for village health volunteers (VHVs) through an "electronic wallet" under the name "Wallet powered by Boonterm" on the "Smart AorSorMor." Application, which has been developed to be a Super App for AorSorMor. members to receive additional welfare in the form of benets from Boonterm and partner brands.



Revenue Structure

Revenue Structure

Profit and Loss	2020		2021		2022	
	Baht	%	Baht	%	Baht	%
Revenues						
Income from rendering of services through online top-up machines (Service charge)	1,889,911,565	60.5%	1,910,216,836	65.3%	1,662,239,679	67.2%
Income from rendering of top-up service for prepaid phone and receipt of other online services (Commission)	946,068,042	30.3%	750,129,978	25.6%	541,275,866	21.9%
Interest income	11,659,312	0.4%	12,546,365	0.4%	25,333,233	1.0%
Advertising income	22,767,987	0.7%	6,448,625	0.2%	9,789,375	0.4%
Total from core revenues	2,870,406,906	91.9%	2,679,341,804	91.5%	2,238,638,153	90.5%
Sale of goods	2,225,180	0.1%	3,567,145	0.1%	178,315	0.1%
Other income	250,659,942	8.0%	244,530,254	8.4%	234,908,631	9.5%
รายได้รวม	3,123,292,028	100.0%	2,927,439,203	100.0%	2,473,725,099	100.0%

Note:

- Income from rendering of services through online top-up machines "Boonterm kiosk" (Service charge) is service charge which the Company charges customers when making a transaction at Boonterm kiosk, for example, customers will pay service charge for 2 Baht when topping up for 10 Baht.
- Income from rendering of top-up service for prepaid phone and other online service (Commission) is commission that the Company receives from service operators.
- Interest income has revenue from subsidiary company.
- Advertising income is revenue from advertising on Boonterm kiosk such as digital ads on screen etc.
- Sales of goods such as income from selling materials apart from Boonterm kiosks, for example, tripod, cement pedestal, coin counter etc.
- Other income comprised warranty money of Boonterm kiosks (collected from agents), revenue from customers' credit top-ups because the machines are unable to give change. The revenue from customers' credit top-ups is recognized as income when customers' credit has remained unused for 1 year), revenue from unsuccessful money top-ups that were not able to be added in accordance with customer orders such (The revenue is recognized when the customer has not claimed a refund for more than 1 year.) Other income, etc.

Number of Boonterm Kiosks

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022
No. of Boonterm Kiosks (As of 31 December)	42,859	65,867	92,082	124,653	130,053	130,481	129,934	129,907	129,918
Add from previous year (Decrease)	10,167	23,008	26,215	32,571	5,400	428	(547)	(27)	11

Industry situation and competition in 2022

Thailand Economic

In 2022, the economic direction is likely to improve due to the relaxation of measures to control the spread of COVID-19. The country has opened up to receive more tourists resulting in increased employment and the tourism sector recovered. However, Thailand's overall economy has not fully recovered. At the same time, the Bank of Thailand increased interest rates to mitigate the effects of rising inflation from domestic energy prices, causing product prices to rise. As a result, customers are careful with their spending, especially those with low-middle income and foreign workers with limited income. Consequently, the economy and the purchasing power of customers did not increase much.

Regarding using cash in Thailand, according to a survey by the Bank of Thailand, people in the country still use cash as a means of payment for goods and services, accounting for 86.8 percent, in line with cash in the economy that tends to increase continuously. This reflects Thailand's continued use of cash, although e-Payment gained popularity and began to be used a lot during the COVID-19 outbreak. The company offers services to support the cashless society and add online services in line with the growth of the digital world, together with a wide range of services in all industry groups that meet the needs of all customer groups.

The mobile service market industry (Mobile Service)

The mobile service market industry (Mobile Service) continues to develop technology continuously, especially from the driving force of the data service market (Data) and from the behavior of consumers who have stepped into the online internet society through the use of smartphones. In particular, the popularity of using online social networks is growing steadily with supporting factors in terms of smartphones, tablets and other IT devices that consumers can buy at an easily accessible price and the development of telecommunication network technology that is faster. In addition, competition among mobile phone network operators, both prepaid and postpaid, has increased. As a result, these directly affect the mobile phone top-up service business.

Nowadays, service users have begun to turn to channels for mobile phone top-up through various applications on smartphones, especially customers who prefer to use electronic money or those who have money circulation in bank account. On the other hand, top-up kiosks are still a popular channel among cash users and low-income customers because it can add cash even in a small value. The top-up business and automatic payment are available through Boonterm kiosks and cashier counters of the company that provide services with a minimum amount of 10 baht, which is easy to use, convenient, fast and safe, ready to serve 24 hours a day. It still has a market share from the high market value of prepaid mobile phone services due to the demand of many consumers who still prefer to use cash that is highly convenient. At the end of 2022, there were more than 15 million numbers of top-up users through Boonterm kiosks, or about 21% of the total number of prepaid mobile phone numbers of over 70 million in the country. The company continues to maintain its leadership in the automatic payment business. In 2022, the company gained market share from the market value of prepaid mobile phone services through the Boonterm kiosk, accounted for about 18% of the market value of over 100 billion baht.

Financial services industry

Commercial banks are continually trying to reduce operating costs by reducing the number of branches and ATMs across the country, from a total of 5,650 stores in 2021, down to 5,276 stores in 2022, or a decrease of 7%. While the demand for financial services remains high. There are more than 300 million times of money transfer transactions made through automatic machines (ATM), and more than 2 billion cash withdrawal transactions made through ATM per year. It is an opportunity for the company to operate as a bank agent business. In 2022, there were more than 18.4 million money transfers in the Boonterm network, a decrease of about 17.1% from 2021 due to pressure from the slow recovery of the economy from the inflation crisis, making customers more careful with their spending. The company represents a total of 8 banks and will increase the number of banks to cover all banks and other services related to finance, such as electronic identity verification through Boonterm kiosks and cash withdrawal services through Boonterm Mini ATMs that have already begun the service to increase the potential of the business of providing comprehensive financial and credit services. The company also has opportunities to provide other additional services to many banks. In addition, the company can expand its business to financial service providers that are not financial institutions (Non-Bank).

Under the need for funding sources of small entrepreneurs and individuals and rapid changes in credit business services, the company therefore saw an opportunity and began to operate a loan business with a license to operate a personal loan business and a personal loan for a career under supervision. This enables the company to provide credit services to those who need a source of funds. In 2022, the company uses data from its in-depth customer base to consider, analyze and issue credit effectively within risk-worthiness limits as well as cooperate with a large network of customers in extending credit limits by adjusting the conditions to suit each group of customers. The company provides various types of credit services, including granting credit to representatives of the company and installment loans for Boonterm customers such as mobile phones, etc. The

company has a total outstanding credit of 263 million baht with a rate of non-performing loans (NPL) of 7.4%

Beverage Industry

The overall non-alcoholic beverage market in the country has been valued at over 200 billion baht, divided into various categories such as coffee, tea, milk, healthy drinks, etc. Nowadays, the non-alcoholic beverage market is growing in line with consumer behavior that turns to be more health conscious. Therefore, the selection of beverages must meet the needs of each person. FORTH Group has therefore developed a new innovation as a freshly brewed beverage machine or an automatic cafe under the brand "Tao Bin" to fill the gap in the traditional beverage market and meet the needs of all groups of all ages. A beautiful design creates an attractive image. The use of less space for service can be accessed in all areas. Delicious and consistent taste in every cup comes from leading barista recipes with a highly precise brewing mechanism. The machine is constantly launching new products and support all types of payment systems managed by the company. In 2022, there are 4,942 Tao Bin service points nationwide. And the average sales per container is 44,574 baht, which reflects that Tao Bin has received good feedback from users and has continued to grow in popularity. Meanwhile, the company group aims to develop Tao Bin to be able to produce a variety of menus, support making more sales with faster production process and more service distribution points.

Electric vehicle industry

With concerns about the impact of carbon production on the environment, the world's population, therefore, turns to reduce carbon emissions in daily life. As motor vehicles are one such problem, more and more consumers are switching to electric vehicles. FORTH Group has developed an innovative electric vehicle charging station or Electric Vehicle Charger (EV Charger) under the brand "GINKA" as one of the products of the group to support the demand for electric charging services having the company as a service provider with all management and payment systems. However, at present, Thailand has less than 1

million electric vehicles, which is still a small number. Overall, there are still obstacles for the electric vehicle market in terms of demand, infrastructure, as well as the cost of buying electric vehicles for using. However, the government has issued policies that help support the electric vehicle market by waiving or reducing import duties, reducing the excise tax rate or providing subsidies according to specified conditions. This will increase the overall demand for electric vehicles to support the growing demand for electric vehicles.

Business strategy

Competitive advantage from scale economy and management system.

New entrepreneurs who want to enter the payment business and bank agents will encounter barriers to entry, such as economy of scale, capital investment requirement, knowledge and experience in management (Learning Curve) , server system which covers networking and agency management, and after sales service etc. However, the company has the most service points in the country with a network covering all areas of the country of more than 130,000 kiosks and more than 1,700 cashier counters providing a wide range of services with performance and accuracy of the server system and credibility in providing financial services with a standardized management system such as payment services, mobile SIM cards sales and top-ups services, money deposits, transfers, withdrawals and loans as well as credit payments approved and appointed as the bank's representative by the Bank of Thailand.

Joint development of innovation

FORTH Group places importance on the continuous development of new products and services. And every product developed by the group of companies is patented to prevent counterfeiting, modification or alteration of the product. The company has been involved in the development of the system along with data management and payment systems including vending machine for products and drinks, robotic barista "Tao Bin", Boonterm Counter Service, clean drinking water dispenser and mobile recharge, Boonterm kiosk with account opening service by electronic identity verification and verification (e-KYC) and an electric vehicle battery charging station (GINKA) . The company will administer and accept all payments along with providing a customer service center or Boonterm Call Center 1220 for customer care and public relations.

Potential and superior competitive strategies.

Emphasizing the strategy for installing quality Boonterm kiosks

- ☐ Available in 4 languages: Thai, English, Burmese and Cambodian languages on the Boonterm kiosk to support the use of services by various groups of customers in all communities.
- ☐ Expanding service channels in a variety of formats such as cashier counters, applications
- ☐ Managing with online system of Boonterm kiosks and cashier counters at every service point work with a system that directly connects to the servers of various service

providers, allowing you to instantly check the transaction amount un high precision, accuracy and speed.

- ☐ Efficiency of the online payment acceptance system of Boonterm kiosks and cashier counters that are fast, accurate and reliable; and Boonterm Call Center 1220 that can solve various problems for customers in a short time 24 hours a day, as well as taking care of service users proactively (Active Call Center) with monitoring and solving problems for customers without waiting for the problem report.
 - ☐ Support a variety of services. In addition to mobile top-up, Boonterm kiosks and cashier counters can provide services such as paying monthly phone bills, buying an international phone card, purchasing a cash card (Cash Card), online game top-up service, buying a wireless internet code or Wi-Fi (Wireless Fidelity), buying Internet hours (Internet Data), adding money to an electronic wallet (e-Wallet), buying insurance online payment Public transport card top-up, accepting donations to various foundations, as well as other additional services such as fortune telling, lucky numbers, etc.
 - ☐ Supporting financial services such as deposits-transfers into Krungthai Bank accounts, Kasikorn Bank, Bank of Ayudhya, Government Savings Bank, Bank for Agriculture and Agricultural Cooperatives, Siam Commercial Bank, CIMB Thai Bank, and Bangkok Bank. The company has been appointed as an approved bank representative by the Bank of Thailand as many as 8 banks and continuously increases cash withdrawal services via Boonterm Mini ATMs.
 - ☐ Conducting promotional programs such as accumulating points to build brand loyalty through the "Boonterm Rewards" campaign, etc.
- Boonterm's management system has been developed and designed by the company's research and development team. The company's system can easily add new services in the future. As of December 31, 2022, the Boonterm kiosk has more than 100 services for applications and more than 1,300 services for the cashier counter, and more than 70 services for applications

Direction for 2023

Maintaining the leader position of top-up and payment business

Over 13 years, customers have trust in the Company who provides service channels covering both offline and online. The Company aims to strengthen the core business along with connecting all channels, seeks new services that meet customer's needs and expands more channels, including cashiers of partners located nationwide and applications for corporate customers. The Company has increased the capabilities of Boonterm kiosk by adding new functions to support current and future services as well as managing the kiosks to be located in good locations. In addition, the Company has launched a campaign "Boonterm Rewards" which has been organized continuously for over 2 years. It is a marketing activity that has led customers to use the service at Boonterm kiosks more. At the same time, it continues to retain existing customers.

Strengthening banking agent and lending business

The Company focuses on strengthening this business by adding more service channels besides Boonterm kiosk, a community bank and expanding to cashier in convenience stores or department stores as well as building mobile applications for large corporate customers. The company is able to provide comprehensive financial services such as deposit-transfer services for both Thais and foreigners (pink cards), e-KYC services and cash withdrawal services via Boonterm Mini ATMs with the target of expanding up to 10,000 kiosks in 3 years. The company continues to add 1 more bank for representation as banking agent to expand its customer base. In addition, the Company is in the process of developing services with banks, the service "Boonterm instant transfer-withdrawal" that customers can use their card to withdraw money via Boonterm kiosks and cashier. As a result of these additional services, the number of transactions will increase by 5-10%.yoy.

The Company offers both personal loans and installment loans (Buy now pay later: BNPL) and also continued to expand its credit portfolio, which will focus on providing personal loans to customers who are reliable and reside to make credit quality control more efficient and BNPL to customers who want to buy electrical appliances and mobile phones. By providing services in conjunction with partners, the costs are low and competitive. At the same time, the company is very careful in providing all loans. The existing database is used for customer analysis to reduce the risk of bad debts as well as

developing new products to meet the needs of customers. The Company will push services in all channels of the company for convenient access to lending business. With portfolio in 2023 of Bt1,000 mn, it will help support the company's revenue to grow continuously.

Supporting Vending Machine and EV charger Business

Robotic barista, "Taobin", a vending machine for freshly brewed beverages that creates deliciousness through all types of beverages, including hot, cold and smoothie, through the innovation and development of FORTH group, is popular over the last year. The Company is confident and maintains its goal to expand service points to 20,000 kiosks nationwide within 2 years and has a sales volume of 50 glasses per day per kiosks or 1 million glasses per day. The Company will support Taobin with a strong payment system and an experienced team. The Company will receive service fee from the income and the recognition of equity income from the investment (Equity Income Method). In this year, the company will recognize such profit sharing throughout the year resulting in a continuous income base from new business groups.

Due to the increasing concern of the global environment today, electric vehicles are therefore one of the automotive options that help reduce carbon dioxide instead of using combustion engine cars. The Company offers high-standard electric vehicle charger from FORTH, giving its products an advantageous position, due to lower costs. GINKA comes with modern design equipped with a smart cable charging cable management system, an efficient cable management system that retracts the cable, allowing users to use it quickly, cleanly and safely. The system is easy to use, not complicated, with touch screen display. There is no need for mobile application. There are a notification via SMS when fully charged and many payment systems.

In term of business model, it is a joint investment with landlord so that they do not have to highly invest for the charger, have common ownership and clearly share the revenue from the use of charging services with fairness for both the land owner and the Company. The landlord only provides the installation location and electrical system because the Company provides machine warranty, support system both forms of payment based on actual use and can accumulate money for next use. There are a parking management system (wheel lock system, if you do not pay, the wheel will be locked), and a team of experts available 24/7 both online and in the area to maintain the

machine ready to use at all times. There are also a website for landlord to check the usage information and call center staff available 24 hours a day. GINKA will help meet the needs of users who want convenience, ease of use, reduce the process of installing applications. It can be used immediately and easy to pay, which just pay via QR code on the machine screen. If the balance from charging can be stored as credit in the phone number.

Business operation in 3 years

Commitment to building a full ecosystem

The company is committed to To be the leader of an automated kiosk and financial service network – being user friendly, convenient, efficient and secured. The company is expanding the network that exists in every community across the country along with adding all kinds of service channels both offline and online through the Boonterm kiosk cashier counter and applications that can support both cash and electronic payment systems, allowing customers to access all services conveniently. This also increases the scope of services and enhances the experience of using all connected services along with continuing to supply new products to meet the needs of customers by focusing on the customer as the center. The company aims to develop the business for sustainable growth with strong financial statements and cash flow and conduct business with regard to the importance of all stakeholders, both personnel and representatives of the company, customers and partners, and are ready to continuously generate returns for investors.

The Company places importance on the Sustainable Development Goals. The company is also ready to continuously generate returns for investors, hence, seeking new opportunities along with expanding the network of both service representatives and cooperation with various business partners located in every community across the country to expand and increase the potential of the company ecosystem with offline and online services through the Boonterm kiosk. In addition, the company cooperates with business partners to provide the Boonterm kiosk as another channel for announcing the search for missing persons under the project "Khon Hai Boonterm Chuay Haa". The company is ready to be a part of receiving information to coordinate with the Mirror Foundation further.

Customers and Target Groups

Customers who use the company's services are divided into 4 main groups:

1. Cash users
 - ☐ individuals, small entrepreneurs and daily workers
2. Residents in remote areas
 - ☐ people who live far from banks or somewhere with no service stations
3. Youth or the elderly
 - ☐ groups of people who do not have or cannot open a bank account
4. Foreign workers
 - ☐ People who have difficulty accessing financial services
5. People who have not yet accessed financial services
 - ☐ People who are unable to access financial services through banks
6. Corporate customers
 - ☐ Organizations that need ready-to-use applications for customers or personnel

The company recognizes the importance of having a customer base in various groups. Currently, the company has begun to expand its new customer base by adding new channels and services such as cashier counters, applications and flying turtle automatic cafes which not only adds convenience to existing customers, but also supports the access of new customers as well as meeting the needs of customers with products and services that match all target groups.

Procurement of Boonterm kiosks and service channels.

The company operates a business of accepting payments and providing comprehensive financial services through 3 channels:

- 1) Boonterm kiosk of 129,918 kiosks.

The Company focuses on providing safe service to service users and places importance to the durability of automatic top-up machines. There is also a large number of procurements. The company, therefore, has a meticulous process of procurement and production of Boonterm top-up machines by taking into account the procurement of quality products and standardized certifications as well as receiving the product on time, which has the following details.

- ☐ Design that fits. The company designs and researches the Boonterm kiosk together with Forth Corporation Public Company Limited ("FORTH"), which is a major shareholder of the company. The Boonterm kiosk has been designed through an analytical thinking process from all departments. In order to get an efficient automatic top-up machine for use, in terms of products and equipment. Management system that can be tracked 24 hours a day. We also understand the experience of using the Boonterm kiosk service of customers in every aspect, making customers impressed and confident in using it.

- ☐ Providing cost-effective raw materials and equipment FORTH is the manufacturer of all the top-up kiosks for the company. FORTH specializes in the production of circuits and electronics, supplying the main components as most of the suppliers are already FORTH's partners, making it possible to negotiate prices from large purchases to achieve economies of scale with low costs (Economies of Scale). In addition, FORTH will select products and sell raw materials themselves by considering quality, price and trade terms are important. By purchasing raw materials from within the country and abroad, it ensures that the company gets the best from both quality and price.
 - ☐ Assembly and quality testing: The process of manufacturing and assembling a Boonterm kiosk using all equipment and components has been operated by FORTH until a Boonterm kiosk becomes ready to use. When assembly of the Boonterm kiosk is complete, there will be a product test (Quality Control) to ensure that every Boonterm kiosk can serve all menus without any problems or data connection issues.
 - ☐ Efficient delivery and service after passing the product testing process, the company will keep the Boonterm kiosk as stock in order to prepare and wait to be sent to the next service agent. Regarding the delivery of Boonterm containers, the company carries out the delivery by using the company's own trucks or outsources for delivery of the kiosks to the service representatives to install the Boonterm kiosk and provide service along with continuing to take care of customers. In the part of the operation, after the Boonterm kiosk has already been used, the company will repair the Boonterm kiosk or renovate the existing Boonterm kiosk (Rework), such as painting, replacing spare parts and equipment, all of which will be carried out in the company's own factories. After the repair and improvement process, the company will deliver it back to the service agent.
- 2) More than 1,800 service points for cashier counters: The Company is committed to continually expanding its customer base and service channels. The cashier counter is an extension of the company's business in collaboration with business partners. Due to the fact that the company is a payment agent and an intermediary that can provide a full range of services through the cashier counter, the company provides service channels as follows:
- ☐ Recruit business partners who complement each other. The process of recruiting and selecting partners: The company places great importance on cooperation that will help each other to create the utmost benefit between the company and its partners. The company has considered suitability in many aspects such as strategic and resource alignment, reputational, financial and legal risk assessment, etc.
 - ☐ Joint development of sustainable services: The company cooperates with business partners and service providers to provide services by having a team that specializes in accepting payments with knowledge and experience to help develop the service which takes into account the needs of service users, service price and all relevant laws and regulations, resulting in a service that covers the needs of all customer groups that comes with convenience, speed and safety.
 - ☐ Efficient service: After the co-development of the service is completed, the company will provide service through the partner cashier counter. The alliance will be a service provider at the cashier counter, positioned with trained staff to serve customers efficiently and with the same standards. And the company will be a payment administrator which is certified by the service provider.
- 3) Mobile applications to enhance customer service with digital technology: The company has developed applications on both Android and iOS mobile phones to expand service channels and offer services and privileges to customers. The company

started by emphasizing basic services that were developed from Boonterm kiosks and adding other services through application channels.

☐ Creatively creating: The company has brainstormed ideas from all departments and analyzed in various dimensions to design applications that provide services that meet the needs and solve problems for customers in terms of study, analysis of consumer behavior and competitors in the industry. In regards to the development process, both UX and UI aspects have been designed to be perfect. The company pays attention to every detail and has a clear development process from the selection of software service on application and the form displayed on the screen to the experience that the customer will receive after using the service. There is also a design of a method for collecting usage data for further improvement.

☐ Continuously developed and available for service. The company has assigned FSD to develop the entire system under the control of the company. At every stage of development, FSD examines, finds errors, and fixes applications so that they work properly to meet the needs of the company. The company will test the working system thoroughly to ensure that the company is able to consistently deliver a good customer experience. The company is ready to provide service immediately after the test is completed. In addition, the company will continue to develop applications continuously.

Investment Policy in Subsidiaries and Related Companies: The Company has a policy to invest in subsidiaries and related companies. The company will invest in businesses that are related and consistent with the company's core business operations to sustainably enhance strength and growth, covering all services from upstream to downstream. In addition, to ensure that businesses in the group of companies operate smoothly and in the same direction, directors and executives of the Company and its subsidiaries are in the same group.

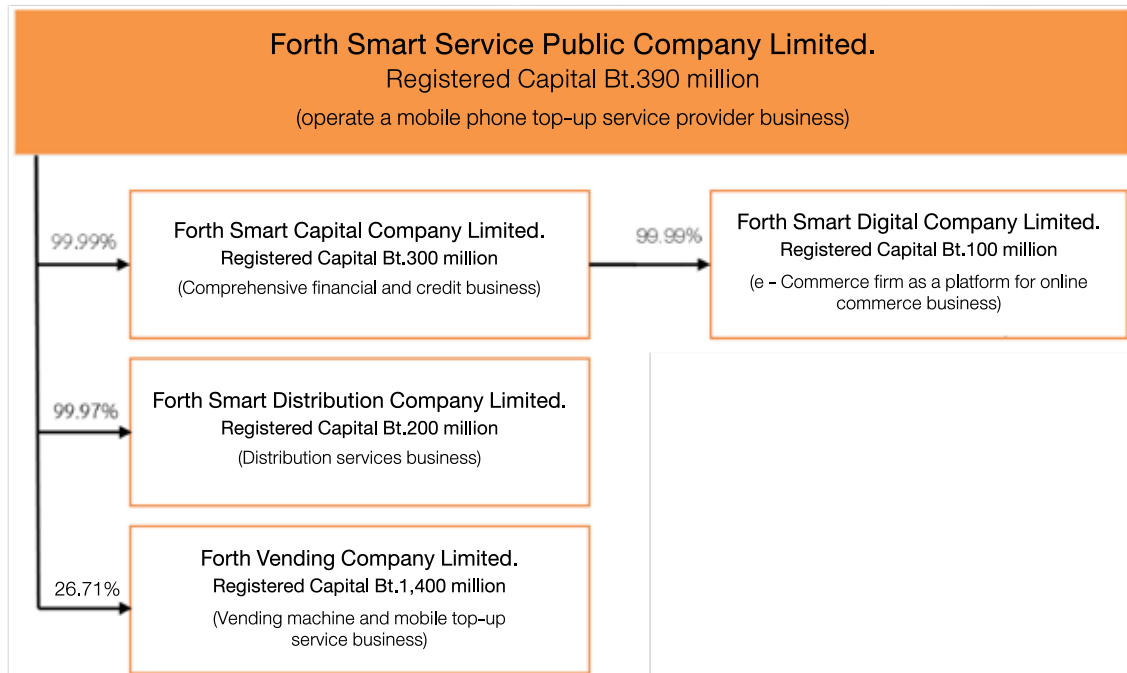
Undelivered work

-None-

Shareholder Structure

Shareholder structure of the Company as of 30 December 2022

The Company Structure has below:



1.3.2 Shareholder structure as of 30 December 2022

Registered capital	: Bt.390 million (Common stock 780,000,000 shares, par value Bt0.50 per share)
Paid-up capital	: Bt.390 million (Common stock 780,000,000 shares Par Value Bt0.50 per share.)
Market Value	: Bt.9,360 Million.

Note The Company has decrease of the Company's paid-up capital by writing off its repurchased shares on 24 November 2021 that were not resold in the amount of 20 million shares at par value of Bt0.50 per shares (It's the share repurchase program for financial management purpose No. 1 has resolution from the meeting of Board of Directors No. 3/2018 on 30 March 2018). The Company has paid-up capital decrease from Bt.400 million to be Bt.390 million.

Treasury stock

The meeting of the Board of Director of the Company on 19 December 2019 has approved the share repurchase program for financial management purpose No. 2 total 26,858,700 shares or totally percent 3.44 of the total of paid-up capital. The Company has allocated retained earnings as a reserve for treasury shares in the total amount of Bt.164.25 million.

Major shareholders

(1) Top 10 Major Shareholders as of 30 December 2022 has below:

No	Shareholder Name	Shares	Percent (%)
1	Forth Corporation Public Company Limited.	396,164,800	50.79
2	Thai NVDR Co.,Ltd.	38,559,687	4.94
3	Mr. Pongchai Amtanon	27,174,640	3.48
4	Forth Smart service Public Company Limited.	26,858,700	3.44
5	Mrs. Wantana Amtanon	13,408,960	1.72
6	TISCO Master joint venture registered	11,683,900	1.50
7	UBS AG LONDON BRANCH	10,296,585	1.32
8	Mr. Siwaphant Ratanavirojwong	10,000,000	1.28
9	Mr. Sophon Asawasriworanan	10,000,000	1.28
10	Tisco Strategy Fund	9,100,000	1.17
	Total	553,247,272	70.93

Source: Thailand Securities Depository Co., Ltd.

Major shareholders who, by their behavior, has influence on the management policy or operation of the company.

1. Forth Corporation Public Company Limited.

The Company has subsidiary company of Forth Corporation Public Company Limited. (FORTH), listed company in Stock Exchange of Thailand by FORTH holds 50.79% of the Company's paid-up capital as of December 30, 2022.

Nature of business : Manufacture and sale of telecommunication equipment and electronic equipment under the trademark "FORTH"

Register capital : Bt.480 million (Common stock 960,000,000 shares, par value Bt. 0.50 per share)

Paid-up capital : Bt.480 million (Common stock 960,000,000 shares, par value Bt. 0.50 per share)

By the major of Forth Corporation Public Company Limited as below:

Name of shareholder	Total shares (Share)	Percent (%)
Amatanon group	514,773,700	53.62

Note 1) Data as of the latest book closing on 30 December 2022. (Source from Thailand Securities Depository Co.,Ltd.

2) Amatanon Group are including Mr. Pongchai Amtanon (spouse included) hold percentage 41.55.

Mr. Galic Amatanon hold percent 6.03, Mrs. Rangsee Lertripinyo hold percent 5.23

Mr. Chavin Lertripinyo hold percent 0.52, Ms. Rasinee Lertripinyo hold percent 0.06.

Mr. Pattanan Amatanon hold percent 0.12, Ms. Watanya Amatanon hold percent 0.11.

Mrs. Thitaporn Amatanon hold percent 0.01, Mr. Atsila Amatanon hold percent 0.003.

Mr. Pichamon Jarupanavate hold percent 0.001.

3) Addition information from one report of Forth Corporation Public Company Limited.

2. Amtanon Group

No	Shareholder Name	Share	Percent
1	Mr. Pongchai Amtanon ¹	40,583,600	5.20
2	Mr. Galic Amtanon	5,792,400	0.74
3	Rs. Rasinee Lerttripinyo	655,400	0.08
4	Mr. Atsila Amtanon	83,000	0.01
5	Mrs. Rangsee Ierttripinyo	80,200	0.01
6	Mrs. Thanyathorn Lerttripinyo	15,000	0.002
7	Mrs. Nisa Amtanon	5,000	0.001
8	Mr. Chumphol Amtanon	1,000	0.0001
	รวม	47,215,600	6.05

Note: ¹ Mr. Pongchai Amtanon include spouses and minor children

Source: Thailand Securities Depository Co., Ltd.

Relationship with major shareholder's.

- ☐ The Company has FORTH as a major shareholder by holding 396,164,800 shares or 50.79 percent of the paid-up capital and is a shareholder with expertise and experience in manufacturing electronics which can promote the company's business that has both quality and internal standard.
- ☐ Mr. Pongchai Amtanon has a Director and Chairman of Executive of the Company and Chairman of Executive of Forth Corporation Public Company Limited ("FORTH") who has Director of Forth Smart Service Public Company Limited. ("FSMART")
- ☐ Mr. Pongchai Amtanon has shareholder of FORTH percent 41.55 (Spouse included) and shareholder of the Company percent 5.20 (Spouse included) as 30 December 2022.

Othe securities

-None-

The Company's Dividend Policy and investment in subsidiary and related company.

The Company's Dividend Policy

The Company has a policy to pay dividends to the shareholders at the rate of not less than 40% of the net profit after deduction of retained loss (if any) and any reserves according to the Company's articles of association or by law without any other necessities and such dividend payment has no significant effect on the Company's operation.

However, the dividend payment approval by the Board of Directors must be proposed to approve by the Shareholders' General Meeting except for an interim dividend payment. The Board of Directors has the right to approve an interim dividend payment and inform the next Shareholders' General Meeting.

Dividend payment (Baht/Share)				Earning per share (Baht)	Dividend Payout Ratio (Percent)	Shares(Million Shares)	Total Dividen Payment (Million Baht)
Year	1H	2H	Year				
2017	0.25	0.30	0.55	0.68	81	800	440.0
2018	0.30	0.32	0.62	0.74	84	780	483.6
2019	0.32	0.34	0.66	0.75	88	780	514.8
2020	0.30	0.30	0.60	0.61	98	753	451.9
2021	0.26	0.20	0.46	0.53	87	753	346.4
2022	0.20	0.16	0.36	0.40	90	753	271.1

Note: ¹The Board of Directors resolved to propose the 2023 Annual General Meeting of Shareholders for considering an approval of a dividend payment for the year 2022 performance at Baht 0.36 per share. In this regard, the Company already paid the first dividend payment to shareholders as an interim dividend at Baht 0.20 per share on 8 September 2022. Therefore, the second dividend payment will be at Baht 0.16 per share. However, giving such dividend payment right must be approved by the Annual General Meeting of Shareholders at 21 April 2022.

²Excluding the repurchased shared of 26,858,700 shares.

Investment Policy in Subsidiaries and Related Companies

The Company has a policy to invest in subsidiaries and related companies. It will invest in businesses that are related and consistent with the main business operations of the Company. To strengthen and grow sustainably covering all services from upstream to downstream. In addition, in order for the businesses in the group to operate smoothly and in the same direction. Directors and executives of the Company and its subsidiaries are in the same group.

Risk Management

Policy and risk management plan

The Board of Directors has appointed a Risk Management Committee in order to have an efficient operation and risk management system in business operations in accordance with the framework of the electronic transaction law of Bank of Thailand, laws relating to the prevention and suppression of money laundering and the financing of terrorism and weapons of mass destruction on matters relating to risk management in business operations within the scope of relevant laws. The company also sets a risk management policy that covers the entire organization starting from the risk analysis process, identification of risks, risk assessment, risk management, monitoring and controlling risks, as well as creating appropriate standards and criteria for risk indicators to create an efficient and consistent risk management process.

In addition, Forth Smart Capital Co., Ltd., a subsidiary of the company, is also authorized by the Ministry of Finance through the Bank of Thailand, having permission to operate personal loan business under supervision (Personal Loan) and personal loan service under supervision (Nano Finance). The company has started to provide personal loans under supervision (Personal Loan) to general people. As a result, the company is obligated to establish processes and actions related to corporate risk management to have an efficient operation and risk management system in business operations, including the management of providing services to customers fairly (Market Conduct)

Operation risk factor

Risk from changes in user behavior

The impact of the COVID-19 epidemic situation has resulted in a rapid change in consumer behavior as consumers can choose to use various channels for making phone top-up transactions or making payments such as making payment through mobile banking or mobile applications that can provide mobile phone top-up or payment services or making payment through convenience stores or purchasing prepaid scratch cards or prepaid mobile phones via ATMs, etc., to avoid the risk of spreading the virus that can arise from meeting people. In addition, for some types of services, there is a lower rate of fees or payment charges than transactions made through the Company's service channels and/or there is a channel that users can access more easily. This puts the company at risk that the Boonterm kiosk will not be as popular with users as it is today if the service user changes behavior or change the service channel to another channel in the future which will be an alternative that can meet the needs of the service users more than using the service through a top-up machine.

However, the service on the kiosk is still in demand among key customers with limited income, self-employed group or a group of students who may not have deposits in a bank account and still receive their income mainly in cash which is a limitation of access to certain service channels. And to reduce the risk from changes in the behavior of service users in the future, the company developed and expanded the service model of the Boonterm kiosk to continue to meet the needs of service users, facilitate the service users of the target group, and add more strengths than other service providers both in the top-up kiosk and other channels. For example, users can top-up their mobile phones for a very small amount (Micro Transaction) with an amount starting from 10 baht per transaction to meet the needs of users according to the cash usage behavior of the main customers. The company also increased the number of Boonterm kiosk service points to cover service areas in the country, with the most quality. Users can choose to do top-up and payment transactions 24 hours a day due to the service efficiency of the Boonterm kiosk that makes transactions convenient, fast and reliable. Next, the company has added a variety of services, modern and complete with more than 105 services to support service users in 4 languages. There is a Boonterm Call Center, telephone number 1220, ready to serve 24 hours a day as well.

In addition, the company continues to strive to develop and expand a variety of integrated services to be more than just a payment acceptance and money transfer point by adding new channels via cashier counters and applications for corporate customers in order to be a channel to enable a full range of services that are convenient and comprehensive to support new customers who may not have used Boonterm service yet. And it will be an opportunity to increase customer base in a large number. The company adds electronic identity verification and verification (e-KYC) services, where such innovations are used for identity verification and proving identity instead of face-to-face service. This will increase the chances that customers will be able to use other services of Boonterm additionally. The company also selects business models through new automatic payment terminals including the management of an automated cafe "Tao Bin" and the development of an electric vehicle charger "GINKA" to support the changes in society, including the growing trend of a cashless society and an increasing emphasis on the environment.

The company has increased the potential of providing comprehensive financial services by having Forth Smart Capital Co., Ltd. (formerly Forth Smart Trading Co., Ltd.) a company established to operate the business that supports new business expansion. It has obtained a permission to operate personal loan business under the supervision of the Ministry of Finance through the Bank of Thailand in 3 types including personal loans under supervision that are not loans with car registration as collateral, personal loan under supervision type of loan with car registration as collateral, and micro-loans for careers under supervision. The company plans to launch a personal loan service which will focus on increasing the number of members from the closed system (Close Loop) and from the customers of partners (Partner) and customers who primarily use Boonterm services in the initial phase, then expand to corporate credit customers that have been granted with credibility, and continue to provide services to the general public. The Company expects that increasing service models and expanding new businesses will help reduce the risk of changing user behavior towards the Company.

Risks from technological changes

Mobile phone recharge business or various payment services are heavily dependent on technology to provide services. This may be considered a risk from technological changes. The company therefore has to set up a process to monitor and develop the technology of the mobile top-up service system and other services provided through the Boonterm kiosk to be up-to-date at all times. The Boonterm system has a strong point in using online data connection system technology, so it can connect the system to every Boonterm kiosk and cashier counter anywhere. The company is also able to quickly change the software system to meet the needs of the service users including being able to adjust, increase or decrease the service through the Boonterm kiosk such as introducing new services that are popular with service users through the Boonterm kiosk. The company can also take services that users do not like anymore from the Boonterm kiosk as well. Because the company has its own information technology development team (R&D) to develop service systems and/or work system programs, it is convenient and quick to add, improve and develop programs as needed. The information technology strength of the company mentioned above is a part that can help reduce the risk if compared to other service providers that use automatic payment machines from abroad or use a tablet computer ready to order which may have a chance to cause problems more easily and can be more difficult to adapt to use in the Thai market.

In 2022, the company focuses on building service quality through automatic payment machines and cashier counters of the company with comprehensive service points to increase the potential of providing better services, responding to all needs of main customers who conduct cash transactions. Moreover, it has accelerated the development of various types of automated service channels, making the company more diversified in terms of service channels, able to support service users in all target groups and also able to reduce risks from technological changes.

Operating system security risks

The Company operates an electronic service business through the Boonterm kiosk by using technology and information technology systems as the main mechanism to drive the business. It is inevitable to face the risk of technological threats. The company recognizes the importance of technology due to the challenges from intense competition and the rapid growth of technology that is coupled with cyber threats. This may cause damage to business operations and the confidence of service users, whether in terms of providing services or maintaining customer confidentiality.

The company, therefore, has strict and concise security measures against cyber threats by setting up both a regulatory framework and risk management in terms of personnel, processes and tools used in operations including the internal audit process and from outside auditors and from service licensors to prepare for dealing with cyber threats. The company has established a cyber threat preparedness assessment framework and risk management guidelines with security and safety control measures such as network segmentation, data encryption, personnel training, proper firewall settings, choosing a program to protect against malware or ransomware and the use of multiple factors to verify a person's identity, etc. To enhance readiness to deal with cyber threats. The company remains committed to developing the most robust cybersecurity and auditing processes to address any and all potential risks.

Risk from dependence on income from mobile phone network operators

In 2022, the size of the pre-paid mobile top-up market has significantly decreased from the market size in the previous year. Although the number of service users has increased, the revenue per number decreased. The Company's revenue from top-up services can be divided into 2 parts:

1) Fee for prepaid phone top-up service (Commission), which is income received from network operators. The three major mobile phone operators in the country are AIS (AIS), DTAC (DTAC) and TrueMove H (Truemove-H). The income from the fees for providing top-up telephone services from the three major mobile phone network operators accounted for 84 percent of the Company's commission income or 24 percent of the income of the Company in 2022.

2) Service income from service users having to pay when making transactions (Service Charge) through the Boonterm kiosk in the mobile top-up service of all 3 mobile phone network operators, which accounted for 28% of the fee income from service fees through Boonterm or representing 20% of the total revenue from providing services through Boonterm in 2022.

Due to the significant affiliation with the aforementioned mobile phone network business, if there is an incident that causes problems for mobile phone network operators in business operations that are unable to provide mobile phone services or in the event that the aforementioned mobile phone network service provider has canceled the company's contract to be an agent for mobile top-up service of these network operators, it may significantly affect the total revenue. In addition, at the end of 2022, two mobile phone network operators, Truemove-H and DTAC, announced a merger, which may have a risk of bargaining power from mobile phone network operators.

However, the three major mobile phone network operators are considered the country's major mobile phone network operators with good financial status and have been popular with the majority of users who choose to use the service in the country. For this reason, the chance that there will be a problem in the Company's business operations with the aforementioned mobile phone network service provider is still considered to be a low level of possibility. In addition, mobile phone network operators have appointed the Company as an agent for providing payment services for goods or other services on mobile phones through the Boonterm system in order to continually expand the payment channels of the aforementioned mobile phone network operators. Therefore, the company predicts that the risk from contract termination of mobile network operators is low. In 2022, the Company has managed the risk of relying on

revenue from mobile phone network operators by developing and expanding service models to increase the proportion of revenue from payment services other than just relying on the main income from mobile top-up services alone, including comprehensive financial services of both deposit-transfer-withdraw cash through the Boonterm kiosk, electronic wallet top-up service and various utility bill payment services through the cashier counter, etc. It can be seen that the proportion of revenue from such services has increased from 42% in 2020 to 56% in 2021, resulting in the company being able to reduce the risk of relying on the income from mobile phone network operators.

The risk of relying on service agents (Master Agent) and business partners

Company's business operations is a form of management system and cooperation in providing the Boonterm kiosk service among the company, the service agent (Master Agent) and business partners to expand the Boonterm kiosk service point to quality areas and locations, which will cover all areas nationwide by December 31, 2022. The company has a total of 129,918 kiosks, divided into: 1) 109,526 Boonterm kiosks operated by service agents or 84.30% of the total Boonterm kiosks 2) Boonterm kiosks jointly managed by the company and business partners, installed at convenience stores or department stores, etc., for a total of 20,392 kiosks, or 15.70% of the total number of Boonterm kiosks.

Risk from government policies affecting the main customer base of the company

In 2022, the situation of COVID-19 that continues to spread along with the mutation of the virus continuously causes a direct impact on the company's main customers. The government, therefore, has continuously formulated various policies to speed up solving economic problems, poverty and improving the quality of life of people in remote rural areas who have difficulty accessing basic infrastructure. For example, the "Khon La Khrueng" project was launched via mobile applications to help reduce people's expenses during times of highly fragile economy as well as to help stimulate the economy for better liquidity. This causes the company to risk that the number of transactions through the Boonterm kiosk will decrease due to the fact that the service users start using services and make more spending transactions via mobile applications. The company has a plan to maintain the customer base and increase the number of transactions by adding a channel to the cashier counter and mobile applications along with the addition of new services to meet the needs of customers.

The company has launched a service for people to open an account without having to go to a bank branch. Customers can apply for credit and make other transactions more conveniently through a system that connects the company's digital database called National Digital ID Limited (NDID) designed for people to be able to prove and identify themselves through online channels. In the initial stage, it will start from the banking business. If the user has previously opened a bank account and identified himself/herself (created a Digital ID) with a bank, that service user will be able to open another bank account without going to another bank branch. This will include opening a stock account, buying life insurance, and doing other financial services that can share infrastructure systems. This NDID system is considered an opportunity to conduct e-KYC service business of the company because the exchange of personal information within the NDID platform must have a system that is highly secure and comprehensive at the service point. The company, as a service provider of automatic payment acceptance machines with comprehensive service points, recognizes the importance of e-KYC service and has prepared to drive the establishment of a service point via Boonterm kiosk to meet the needs of service users in rural areas that do not have easy access to financial services in being able to conveniently use the service through the Boonterm kiosk near the house more quickly. The company is in the process of preparing to participate in testing new innovations to support financial services (BOT Regulatory sandbox), which is considered a new service that will increase the opportunity to retain the main customer base of the company and increase the customer base of those who have never used the Boonterm kiosk before.

Risk from relevant laws

As electronic transactions continue to increase due to changes in consumer behavior, digital footprint that may contain personally identifiable information about users can cause the risk of using personal information for various unwanted transactions. And it may affect the use of personal data for the operation of the company as well. Under the supervision and compliance with the rules and practices of the Personal Data Protection Act (PDPA) that are strict and the criteria that the company must comply with, a rigorous audit of the company has been performed. And the company places great importance on the protection of customer information in every transaction. The company has thoroughly complied with the laws and regulations as specified by the PDPA, by setting up a policy on collecting, using and disclosing personal data of customers that requires consent, assigning data access permissions by operators and setting limitation of information for use in the activities of the company. Every process is rigorously monitored by both the corporate governance and risk management departments of the company, and regulatory agencies such as the Bank of Thailand in examining the security of information technology systems (Cyber Hygiene), Office of the Personal Data Protection Committee from the government sector and an external IT auditor. This is to ensure transparency in the use of customer personal information that the company has to operate in various parts to be able to inspect, review and follow up on every process, and to enable the Company to use personal data of customers correctly according to the objectives of obtaining consent and to use it with maximum efficiency, unlike others who may be at risk from the use of personal information in case of non-compliance with laws and regulations completely./ Risk from competition in the vending machine market

Risk from Competition in Top-up machine market

Even though user behavior has changed in the COVID-19 situation to increasingly use digital services. However, the automatic top-up machine market still has high demand from users. And there are many service providers in the market. The main service providers are Boonterm, Term Sabai Plus, Singer, Top-up, True Money and Term Dee, etc. In addition, the use of top-up services and bill payments can be made through other service channels such as mobile application mobile banking or through various payment counters, etc., resulting in higher competition in the automatic top-up vending machine market.

The company continues to focus on making its dominance in the vending machine market in order to differentiate and create a competitive advantage against competitors. With the highest number of automatic payments accepting machines in the name of "Boonterm" of more than 130,000 machines and with a modern payment service system, the system can connect directly to mobile operators and other payment service providers. This allows users to make transactions conveniently, quickly, verify transaction information accurately and precisely, and know the result of the transactions immediately. The company, who provide leading channels for electronic payment services, continues to offer more than 96 different service types and numbers, and the company continues to accelerate the expansion of new service models to meet the needs of service users. Moreover, the company has a business management system through service agents and business partners by bringing the Boonterm kiosk to install and provide services in various areas so that users can access and use the service conveniently, quickly and covering all areas throughout Thailand at the village level and providing services in up to 4 languages to provide services to multi-ethnic groups of users in all community groups.

In 2022, the Company held the highest market share in the value of top-up from prepaid mobile phone top-up services, accounting for more than 17% of the total market value of prepaid mobile phones, which was the highest value among service providers of automated top-up vending machine service. Economy of scale is a result from this and the business competitive advantage that the Company has the lowest system development cost and operating cost per unit. The company is committed to developing and adjusting strategic plans in business operations to maintain customer base and continually lead in the business by adding electronic payment services and on-behalf payment services in accordance with the service license framework that the company received from the Bank

of Thailand. In addition, there are other payment acceptance services as well as comprehensive financial services to meet the needs of the user's convenience and to be able to reach more low- to medium-level service users.

Emerging Risks

COVID-19 Pandemic is an example of a risk that is difficult to assess and deal with. The epidemic event affects the entire supply chain to a halt decreases customer demand because of customer income. In addition, the situation is rapidly changing in terms of technology, competitors, and the overall economy. Thus, new risks can arise at any time and we need to keep an eye on economic trends and changes in the business environment. In addition, it places great importance on consideration, review and planning to formulate proactive policies in times of crisis to achieve the organization's goals to prevent new risks that will have an impact along with meeting the needs of customers and other stakeholders with the goal of sustainable development.

Risk related to assets used in business operations

The risk of purchasing Boonterm kiosk from the parent company.

Risk from purchasing automated payment machines or Boonterm kiosks from the parent company / The company's main assets used for business operations are automatic payment machines or "Boonterm kiosks" by FORTH which is the parent company and is engaged in the business of manufacturing and distributing telecommunication equipment and electronic circuit boards and manufacturing and assembling circuit boards for telecommunication equipment, electrical equipment spare parts and electronic circuit boards related to all Boonterm kiosks. If FORTH ceases to support the production of Boonterm kiosks and spare parts for various parts of the Boonterm kiosks, the Company may have risks in acquiring and maintaining core assets used in business operations. However, the company still has FORTH and Amatanon Group, which is the group that has control over FORTH. And all of FORTH's affiliates collectively have control over the company. The company can, therefore, be confident that the company will continue to receive support regarding the purchase and production of various parts of the Boonterm kiosk from FORTH. Therefore, the risk related to purchasing an automatic payment terminal or the Boonterm kiosk from the parent company is therefore low.

In 2022, the company still orders Boonterm kiosks only from FORTH. The Company entered into an agreement to operate an automated payment terminal business and an automated payment terminal trading agreement. The trading price is fair and suitable for the business at a price that is not higher than the price that the company can procure in the market in general. The features and quality are comparable. The Company also has the right to procure automated payment terminals from other manufacturers if the Company considers that other business operators offer production or sale prices at a lower price than automated teller machines manufactured by FORTH.

The risk of loss and damage of the Boonterm kiosks

The fact that the company has to bring the Boonterm kiosk which is the main asset in the business operation of the company to be installed at service points in various areas across the country in order to support the service for users to be able to use the service conveniently and quickly every day, 24 hours a day, resulting in the company being at risk of loss and damage of the Boonterm kiosk. In addition, the electronic payment service of the Boonterm kiosk operates in cash. The cash received from the service must be stored in the Boonterm kiosk for a short period of time before the service representative of the company opens the kiosk and collects the money to deliver to the company. As a result, such cash is at risk of being stolen or be tampered

From the above risks, the company has, therefore, continually developed and improved the security system of the Boonterm kiosks. At present, the company has developed and installed a tamper or theft prevention system with sensors and sirens that will

send a loud alarm when there is a tamper, bump or smash of the Boonterm kiosk. At the same time, the system will send an alert signal to the central office through the Boonterm Call Center, telephone number 1220, in order to notify relevant persons in a timely manner. In addition, the company also collects monthly insurance from all service agents by deducting from the compensation that the service agent will receive in order to be a reserve for managing the risk of loss and damage of the Boonterm kiosk as well.

In 2022, the company has added measures to reduce the risk of loss and damage of Boonterm kiosks by having a robbery tracking team that provides proactive strategies to track and detect thieves and ill-wishers who break into, smash, or lift/remove the kiosk with the intention of stealing the cash in the Boonterm kiosk, and proceeding the case until the implementation of relevant legal procedures. In addition, the company has a system for determining the maximum limit for receiving payments per transaction or per day to mitigate the risk of loss of money in the kiosk as well, so the risk of loss and damage of the Boonterm kiosk is low.

Financial risk

Risk from dependence on financial institutions

As of December 31, 2022, the company still borrows money from financial institutions for business use. The financial institution will have conditions requiring the Company to maintain certain financial ratios according to the conditions specified in the loan agreement. And the company can comply with the specified conditions appropriately. In 2022, the Company is still exposed to the risk of interest rate volatility related to loans. Even though the company has no long-term credit obligations with financial institutions. In the future, interest rates are expected to rise in line with inflation. This may result in higher financial costs of the company. However, the company still has the ability to pay dividends in the amount of more than 271 million baht or 90% of net profit, which can well reflect the strength of the company's financial status. Therefore, the risk of relying on funding from financial institutions is very low.

Management risk

Risk from dependence on the main director

Risk from dependence on the main director: Mr. Pongchai Amatanon, the founder of the company, currently holds the position of director of the company and Chairman of the Executive Board of the Company who has been in business for a long time. He has a vision and is directly responsible for setting policies, directions and business operations of the Company.

Therefore, the Company has the risk of relying on such main director. At present, the company has set up an organizational structure to appoint qualified and experienced directors in management and business operations. And the company has high-level executives who have the potential to formulate strategies and manage the organization to achieve the organization's goals well. This is to manage the risk of relying on the main directors to be at a low level.

Risk from reliance on high-ranking executives.

Risk from dependence on high-ranking executives who have the potential to formulate strategies and manage the organization to meet the set goals with potential, making the company grow and penetrate the business quickly and efficiently. Currently, the company plans to decentralize management power by requiring executives at various levels to participate more in decision-making and determining the direction of the company's business operations, having clear authority and responsibility for various tasks and having the authority to make decisions and perform detailed actions within the specified scope. Also, the Company has provided appropriate succession plan management and career path development to reduce the risk of dependence on the company's senior management to be at a low level..

Business drive for sustainability

Sustainability management policy

The company has a policy related to sustainable development to be a guideline for conducting business under the principles of good corporate governance by taking into account the interests of stakeholders in all dimensions, including society, economy, environment, and complete compliance with relevant laws and regulations. This covers opportunities to create awareness by looking at various issues in terms of opportunities and risks for the understanding of all stakeholder groups which will lead to development from upstream to downstream. The company is committed to developing, promoting and elevating the quality of life of people in society and communities to provide a solid foundation for development along with sustainably creating value for every community.

Corporate culture

Boonterm 6F

- ☐ **Fast** Always ready to adapt and not afraid of change.
- ☐ **Firm** Stable, decisive, truthful, practical, reliable.
- ☐ **Fit** Do the right job and make it better, always ready to do more.
- ☐ **Friend** Helping, supporting, sharing and willing to make others happy.
- ☐ **Forward** Looking forward to the future and co-creating good things
- ☐ **Fun** Working with fun and congratulating on all achievements

Business Value Chain

(1) Procurement of goods and services

The company focuses on procurement processes covering all industries and has the ability to accurately analyze the needs of service users from insights and market studies in order to have a variety of services that meet the needs of living along with promoting the potential of service channels and strengthening competitiveness. It has a policy to ensure that the acquisition of goods and services is standardized and fair. The company is committed to developing and maintaining sustainable relationships with business partners to receive quality products and services.

(2) Operation

The company has ownership of the Boonterm kiosk by granting the service agent the right to manage the Boonterm kiosk to promote income generation and provide an opportunity to create a career in front of an existing shop as well as a circular economy within the community of local people. The company has a credit management team to help manage the money in the agent's kiosk so that agents can reduce the risk of money management. And the technical team helps and monitors the operation of the kiosk in the event that the cabinet malfunctions. In this regard, making transactions through the Boonterm kiosk can help reduce the use of paper in case of deposit-transfer and withdrawal transactions, for example. Customers will receive a successful transaction confirmation message as soon as the transaction is successful.

(3) Marketing and Sales

Survey and analysis of customer needs in order to create user awareness to meet the target group. It also focuses on helping and understanding customers who have difficulty accessing financial products and services, providing accurate and straightforward information as well as keeping the user's personal information as safe as possible.

(4) After sale services

The company conduct follow-up inquiries in case of customer service errors for correct, fast and timely problem solving and for increasing the potential of after-sales service with sincere service while assessing customer satisfaction and listening to opinions and suggestions through various channels such as Call Center 1220 24 hours a day or LINE application: @boonterm.th.

Stakeholders Engagement

Stakeholders	Communication Channel	Expectation	Approach and Response
Shareholders	☐ Annual General Meeting (AGM) ☐ Opportunity Day ☐ Provide channels for suggestion such as telephone, e-mail or letters. ☐ 56-1 One Report	☐ High Return on investment and stable sustainable growth. ☐ Good performance and consistent growth. ☐ Good corporate governance. ☐ Accurate, complete and timely. ☐ Sustainable business growth.	☐ Annual General Meeting (AGM) ☐ Good Corporate Governance Policy and Strict Regulations. ☐ Proper dividend payment ☐ Transparently disclosure. ☐ Opportunity Day 4 times per year

Stakeholders	Communication Channel	Expectation	Approach and Response
Employees	☐ Internal information ☐ Meeting to listen to opinion of each department. ☐ Survey employees' happiness, complaint by e-mail, Line, comment box.	☐ Business Direction, Business outlook ☐ Knowledge training ☐ Appropriate welfare increase. ☐ Good environment to reduce health risk factors. ☐ Equality and career path.	☐ Update situation, operations and results. ☐ In-house and external training to improve with various situations. ☐ Compensation and fair welfare. ☐ Activities to promote team cooperation and health. ☐ Right policy, Humanity and Practice.

Stakeholders	Communication Channel	Expectation	Approach and Response
Partners (Master Agent)	☐ Provide channels for suggestion such as telephone, e-mail or letters. ☐ Arrangement meeting and discuss ideas. ☐ Activities to promote relationships.	☐ Cooperation business under good governance. ☐ Providing knowledge and developing service processes. ☐ Comply with the terms and conditions for fair payment.	☐ Introducing to provide knowledge and understanding for better services. ☐ Comply Anti-Corruption policy. ☐ Code of conduct to maintain business partners' confidential information.

Stakeholders	Communication Channel	Expectation	Approach and Response
	☐ Seminars and announcing Company's direction and policies. ☐ Expectations need of business partners on sustainability.		

Stakeholders	Communication Channel	Expectation	Approach and Response
Customers (End users)	☐ Company's Internal information ☐ Survey customers' satisfaction. ☐ Public hearing. ☐ Joint activities with customers.	☐ Fair and responsible customer. ☐ Various product and meet the need of customers. ☐ Ease of access to products and services. ☐ Availability and stability of operating system and smoothly provide services. ☐ Quality and accountability of service. ☐ After sale services. ☐ Confidentiality of information.	☐ Providing information and public relations through online and offline. ☐ Select various services to meet the need of customers. ☐ Define criteria and standards for responsible and fair customer service. ☐ Code of conduct to maintain business partners' confidential information. ☐ Cyber Security services. ☐ Survey customers' satisfaction.

Stakeholders	Communication Channel	Expectation	Approach and Response
Partners (Service Providers)	☐ Provide channels for suggestion such as telephone, e-mail or letters. ☐ Company visit ☐ Meeting to listen to opinions.	☐ Accurate information, according to time conditions. ☐ Comply with the terms and conditions of fair payment. ☐ Fair and transparent price competition. ☐ Business opportunities.	☐ Provide information in accordance with purchasing policy. ☐ Improvement of communication with business partners. ☐ Strict compliance with contracts and conditions.

Stakeholders	Communication Channel	Expectation	Approach and Response
			☐ Comply with Anti-Corruption Policy. ☐ Timely inspection and problem solving. ☐ Open to listen to opinions of partners.

Stakeholders	Communication Channel	Expectation	Approach and Response
Partners (Suppliers)	☐ Provide channels for suggestion such as telephone, e-mail or letters. ☐ Arrangement of meetings and discussions ideas. ☐ Expectations need of business partners on sustainability.	☐ Good corporate governance and fair practice and business ethics. ☐ New business opportunities.	☐ Procurement policy and practice for good governance. ☐ Strict compliance with contracts and conditions. ☐ Open to listen to opinions of partners.

Stakeholders	Communication Channel	Expectation	Approach and Response
Competitors	☐ Arrangement of meetings and discussions ideas.	☐ Conducting business honestly, transparently, fairly and in accordance with the framework of good competition.	☐ Determining the scope of fair competition conditions.

Stakeholders	Communication Channel	Expectation	Approach and Response
Account Payables	☐ Arrangement of meetings and discussions ideas. ☐ Print media, letters, information media.	☐ Payment of interest and debt obligations. ☐ Communication and provide information.	☐ Compliance with contracts and conditions based on correctness, transparency. In case of non-compliance with the conditions, will be informed to communicate directly. ☐ If the company has a policy or significant changes

Stakeholders	Communication Channel	Expectation	Approach and Response
			will clarify to the creditors with the company's policy.
Communities and Socials	☐ Provide channels for suggestion such as telephone, e-mail or letters. ☐ Community relations activities through various volunteer projects.	☐ access to financial products that meet the needs of the people in the community. ☐ Development and promotion of quality of life in economic, social and environmental aspects. ☐ Helping communities affected by disasters.	☐ Community needs survey to provide new services to meet the needs of the community. ☐ Promote educational opportunities through the provision of equipment and learning facilities. ☐ Assisting with community relief efforts affected by COVID-19.

Roles of Stakeholders

The Board of Directors has established a policy to treat each group of stakeholders by taking into account the rights of such stakeholders according to the law or agreement with the company. The company should not take any action that violates the rights of those stakeholders and compensation measures should be established in case stakeholders suffer damages from rights violations. This is also considered part of the Company's business ethics

The Company gives importance to all groups of stakeholders, including shareholders, employees, customers, trade partners, creditors, society and the environment by focusing on the treatment of various groups of stakeholders as follows:

Shareholders

The Company takes into account the interests of the shareholders as much as possible. It is determined to operate the business for sustainable and stable growth, to increase competitiveness and to manage risks to add value to the company in the long run.

Employees

The company regards human resources as the most valuable asset that have personal rights and have the right to be

protected from violating personal rights including the right to be treated with equal opportunities. The company places importance on the welfare and safety of employees. The company focuses on taking care of fair remuneration of employees to be in line with the assigned responsibilities. The compensation is competitive in the labor market. And the company does not provide any other benefits to employees and executives other than salaries, wages, bonuses, accident insurance, life insurance, provident funds, annual health check and contributions to the Social Security Fund every year. This fact can be verified for transparency. Employees are entitled to special compensation (bonuses) which is based on the employee's performance each year. In addition, employees are entitled to increased remuneration every year depending on the performance of the employees according to key performance indicators (Key Performance Indicator: KPI) that are reasonable.

Partner –Master Agent

The company is committed to creating the highest satisfaction for customers in the group of service representatives, aiming to provide customers with appropriate benefits and satisfaction by offering good quality products and services,

providing fair service and keeping customer information confidential.

The company arranges a sales team to advise the company's service representatives. Also, customer service representatives will guide and provide technical advice by separating the staff to take care of each region to be able to provide services and take care of service agents thoroughly and timely. In case of problems, staff will be assigned to work areas to help service agents to solve problems with automatic payment machines so that they can return to normal service as soon as possible. In addition, there are other relevant support agencies as well. In departments related to customers - service representatives, staff are assigned to advise and support during 8:00 a.m. - 9:00 p.m., 7 days a week.

In addition, the company also encourages service agents to be able to operate their business sustainably in the long run by training and arranging regular seminars for service representatives to enhance management capabilities, issuing advice to service representatives in sales management, conducting internal audit and control including inventory management, etc.

Customers –End User

Moreover, the company cooperates with banks in granting credit lines to service agents and allocates fair and appropriate remuneration. The company mainly takes into account the interests of customers to provide accurate information based on facts without making customers misunderstand or receive incomplete information. And most importantly, the company has a process to ensure that the information is accurate, up-to-date and strictly secures customer information to prevent damage or unauthorized access to customer personal information.

The company has taken into account the convenience to use the service at the automatic payment machine of a retail customer when problems arise. Customers can contact the company for assistance and ask for advice on using the service. The company provides a Boonterm Call Center, telephone number 1220, to solve problems for customers 24 hours a day

every day to care of customers who use the service in a proactive way. If problems are found, coordination will be undertaken to resolve problems for customers without waiting for the customer to report the problem. And in the event that customers report problems through other channels such as the website, there will be a team to follow up and send the matter to relevant departments to investigate, correct and respond to customers within 3 working days.

Competitor

The Company has a policy to conduct business with fairness and never distort information, deceive, or use any other method that is not in accordance with the way of the competition. The Company conducts business and operates under the framework of good competition without seeking confidential information of trade competitors by dishonest or inappropriate means such as paying bribes to employees of competitors, etc., including not competing by slandering, bullying or distorting facts of competitors.

In 2022, the Company has not received any complaints of unfair business practices against competitors.

Partners (Service Provider)

The company has committed to honesty in complying with the conditions given to all types of partners under the conditions, prescribed rules and laws. In 2022, the company has negotiated with business partners in order to provide new services continuously and improve the service to be up to date to facilitate, making the service faster to retail customers to be able to support the existing customers and continually expand the new customer base. In addition, the company also focuses on seeking new business partners to add a variety of automated payment machine services. And it also increases revenue for customers and service agents as well.

Partners (Suppliers)

The company is committed to developing processes for procurement of products and services to meet standards, developing and maintaining sustainable relationships with trade partners and contract parties with clear objectives regarding the

quality of products and services. The Company has established a fair procurement process for goods and services as follows:

1. Choose trading partners based on price and quality, and compete on information received fairly and transparently.

2. In business negotiations, directors, executives and employees of the Company must refrain from accepting money, gifts, assets or dishonest benefits from business partners or contract parties.

3. Pay business partners and contract parties on time.

4. Protect confidential information between trading partners and contract parties. 5. Act with honesty, credibility and legal notice, regulations and related policies for acknowledgment.

In 2022, the company has provided products and services that are fair to partners - suppliers according to the policy set.

Loan Payable

The company strictly complies with the terms and conditions of the loan agreement. The loan has been repaid on time. And the company has cooperated with financial institutions in disclosing financial reports and other information as required

accurately and completely, as well as taking care of collateral securities and cooperating in solving problems together in case of non-compliance with the contract conditions. In 2022, the company can repay the loan according to the debt repayment conditions agreed.

Government

The company has adhered and is ready to strictly comply with the supervision and punishment according to the laws, regulations and standards of government agencies.

Environmental Sustainability Management

Environmental Policies and Practices

The company has established policies and guidelines for environmental preservation by complying with the law, regulations and requirements that the company is involved in along with taking into account the preservation of the environment and reducing pollution that affects the ecosystem and communities from the company's operations. This includes the efficient use of resources according to the established environmental policy. This is not only to prevent and control but there is also a process to continuously improve and develop the management system. In addition, the company has trained on environmental measures including efficient use of resources to educate and instill a sense of responsibility for the environment to employees and operating personnel as well. Environmental Performance

Environmental performance

Energy Management

The company requires all departments to perform their duties and roles according to the law and in accordance with the environmental policy. The company has a data storage system for energy consumption for analysis and planning of the most efficient use of energy while using minimal energy. For example, controlling the air conditioning temperature in the office properly, turning off the air conditioner and turning off the lights during the lunch break, replacing office lighting with LED bulbs throughout the office, turning on the light only at the point you want to use, walking up and down the stairs instead of using the elevator.

Water resource management

The company consists of both offices and factories for repairing Boonterm kiosk equipment. About water use in the head office, the company has a campaign to use water economically and turn off the water every time after use. As for the factory part, water is part of the kiosk painting process. The company has collected data on water usage to plan both water use for maximum benefit and proper disposal of wastewater generated from the process.

Waste management and paper usage

The company, together with Advanced Info Service Public Company Limited, donate electronic waste (E-Waste) such as various electrical appliances and broken mobile phones as well as educate employees on how to properly recycle and destroy e-waste.

The Company places great importance on the cost-effective use of paper by reusing one page of used paper for greater benefit (reuse), along with encouraging employees to reduce paper usage, then using technology to conduct various transactions in the operation within the company.

The company, employees and various shops in the company canteen jointly drive awareness of responsibility towards the environment by reducing waste generation and use environmentally friendly materials and campaigning for the use of containers made from bagasse and campaigning for employees to bring their own glass to use to reduce the amount of waste and encourage all employees to have knowledge and help manage each type of waste properly.

Sustainability management in a social dimension

Social policies and practices

The company establishes business principles by respecting laws, culture, customs, traditions and international human rights principles in all areas where business is conducted without violating but consistently complying with them. Directors, executives and employees must respect the rights of stakeholders equally without violating personal rights, including respecting honor and dignity, not discriminating against education, rank, race, nationality, religion and gender, as well as supporting employment for disadvantaged groups to create opportunities, create careers and stable income. This will be a part of achieving the sustainable development goals and stable income and, moreover, a part of achieving the sustainable development goals.

Social Performance

The company has operated strictly according to the policy and practices towards stakeholders. In 2022, the company has not received any complaints of human rights violations. The results of operations are as follows:

□ Employees and labor

Treatment of employees and labor with regard to human rights — This may consist of fair employment and compensation, employee training and development, improving employee engagement and satisfaction, management of safety, occupational health and working environment, etc. this also includes demonstrating efforts to mitigate risks in employee and labor disputes to maintain competitiveness, attract potential people to attend the event and develop employee engagement with the organization.

□ Personnel information

The Company places importance on human rights compliance from employment to taking care of employees and personnel so that all employees and personnel feel connected as if being the same family with the organization. The Company recognizes equality in terms of gender, age and individuality. The company has employee information classified by gender and age to show the overview and trends of employment.

Detail	Unit	Year					
		2020		2021		2022	
		Male	Female	Male	Female	Male	Female
Total of employee	People	124	157	131	168	113	157
		281		299		270	
	Percent	100		100		100	
Age under 30 years old	People	53	63	56	68	36	54
	Percent	19	22	19	23	14	20
Age 30-50 years old	People	71	94	74	97	76	100
	Percent	25	34	25	32	28	37

Age over 50 years old	People	-	-	1	3	1	3
	Percent	-	-	0	1	0	1

☐ Employee safety policy

The company is committed to supporting and promoting management systems for occupational safety, health and working environment and consistently realizes the policy. There are public relations communications to employees, visitors, contractors and related parties as well as dissemination to the public with the following policies.

1. Implement and develop a management system for safety, occupational health and working environment by encouraging employees to participate in activities and plans on safety, occupational health and working environment to ensure safety and health of employees.

2. Conduct business in compliance with rules, regulations and laws on occupational safety, health and working environment.

3. Procure and encourage all employees to wear appropriately standardized personal protective equipment and be safe in their work operations.

4. Provide knowledge, training and information on safety, occupational health and environment in working for all employees as necessary for safe operation.

5. Provide support and encourage the implementation of safety activities occupational health and working environment to reduce accidents, accidents and occupational diseases.

In 2022, there were no accidents arising from work.

☐ Caring for employees and service agents under the situation of the COVID-19 epidemic /

Under the current situation of the COVID-19 epidemic, the company has placed importance on protecting the safety and health of employee by establishing a team to closely monitor the situation, along with internal communications about important information and measures to take care of employees to reduce the risk of infection transmission. For example, allowing

employees to work from home (Work from home), limiting the number of employees who come to work in each area, scheduling employee attendance, providing vaccines to cover employees, employee's family, service representatives and Boonterm kiosk care staff. The company also arranges delivery of items for dealing with the epidemic situation to those involved thoroughly such as face masks, COVID-19 virus test kit (Antigen Test Kit, ATK) and Andrographis paniculata medicine. In this regard, the company encourages employees to be aware of prevention and be careful of themselves from being infected with COVID-19. All employees of the company have already received 2 doses of vaccination.

☐ The average number of training hours of employees per year

The company places importance on the development of knowledge and potential of employees. In 2022, there were 251 employees who attended the training, totaling 1,506 hours of training, an average of 6 hours per person.

Customer Satisfaction

The Company is committed to continuously developing products and services to meet customer satisfaction with responsibility, honesty and ethics. In 2021, the company has measured the level of customer satisfaction towards the service through the call center 1220, representing an average score throughout the year equal to 99.58% and no complaints from customers on important matters. The company continues to strive to increase the level of customer satisfaction and maintain the company's good standards.

Satisfaction of the community

The company conducts business with community and social responsibility by giving priority to people's lives in which the company has participated in helping and relieving the suffering of the society. In 2022, the company organized the "Khon Hai, Boonterm Chuay Ha" activity as part of the search for "missing person" together with the Mirror Foundation

☐ 31 October, 2022 MOU with the Mirror Foundation



☐ 1 November, 2022, Post pictures of missing people in front of Boonterm kiosks across the country



4. 2022 Management Discussion and Analysis

Operational Summary in 2022 (High inflation, economic slowdown and flood situation)

- ☐ Total revenue from core business was Bt2,239mn.
- ☐ Net profit was Bt302mn. (Earning per share 0.40 Baht)
- ☐ Dividend payment totaling 0.36 Baht per share, paid 2 times.
- ☐ The Company is the banking agent for 8 commercial banks (KTB, KANK, BAY, GSB, BAAC, SCB, CIMBT, BBL).
- ☐ Total money transfer transactions were 1.53 million transactions per month.
- ☐ Lending outstanding amount was Bt263mn. (NPL 7%)
- ☐ Number of "Boonterm kiosk" was 129,918 nationwide.
- ☐ Number of "Taobin" was 4,942 nationwide.

Significant Event in 2022

- ☐ In January, the Company has started operating with SCB on cash withdrawal service by QR Code via Boonterm Mini ATM
- ☐ In February, the Company has been cooperating with Social Security Office (SSO) serving payment service for social security contributions section 39 and 40 via counter cashier, under named "Cenpay Powered by Boonterm"
- ☐ In March, the Company has cooperated with the Department of Health Service Support, The Ministry of Public Health to provide financial management services and various benefits to more than 1 million village health volunteers (VHVs, in Thai, Oor Sor Mor or OSMs) through an application under the name "Smart OSM Powered by Boonterm."
- ☐ In April, the 2022 AGM approved the dividend payment for 2021 at the rate of Bt0.46 per share. In this regard, the Company already paid the first dividend payment to shareholders as an interim dividend at Bt0.26 per share. Therefore, the second dividend payment will be at Baht 0.20 per share on April 29, 2022.
- ☐ In May, the Company has invested more through Forth Vending Company Limited (FVD) by increasing the shareholding from 19.35% to 26.71% in order for the Company to recognize profits from equity income method, effective from June 2022.
- ☐ In July, (1) The Company has collaborated with the Digital Government Development Agency or DGA to provide E-KYC identity verification service for "government" applications via Boonterm kiosk to increase convenience and access to government services. (2) The Company has been awarded "Best Company of the Year 2022" of the MAI from Money&Banking magazine. (3) The Company launched a service of deposit-and-transfer money via Boonterm kiosks for foreigners.
- ☐ In August, The Company approved the interim dividend payment for the first half of the year 2022 operating results at the rate of 0.20 baht per share.
- ☐ In November, The Company has been appointed as banking agent by Bangkok Bank Public Company Limited (BBL) to provide financial services to the bank, starting with deposit and transfer service via Boonterm kiosk.

Business Overview

		Quarter 4/2021	Quarter 1/2022	Quarter 2/2022	Quarter 3/2022	Quarter 4/2022	Y.2021	Y.2022	%YoY
Total number of "Boonterm Kiosk" as the period ended	(Kiosk)	129,907	130,045	129,967	130,012	129,918	129,907	129,918	0.0%
Total number of "Tao Bin" as the period ended	(Kiosk)	546	1,058	2,138	3,572	4,942	546	4,942	805.1%
Total usage amount through "Boonterm Kiosk"	(Bt.mn.)	9,658	9,221	9,162	8,790	8,689	37,981	35,862	-5.6%
- Total usage amount top up and bill payment	(Bt.mn.)	6,574	6,302	6,342	6,250	6,257	25,186	25,151	-0.1%
- Total usage amount money transfer	(Bt.mn.)	3,084	2,919	2,820	2,540	2,432	12,795	10,711	-16.3%
- Total number of money transfer transactions (per month)	(Txn)	1,743,712	1,669,090	1,526,997	1,397,016	1,464,730	1,743,712	1,464,730	-16.0%
Total amount of beverage sold from Tao Bin	(Bt.mn.)	50	130	346	484	550	50	1,510	2920.0%
Average sales of Tao Bin kiosk per kiosk per month	(Bt.)	47,379	60,159	80,135	60,300	44,574	47,379	44,574	-5.9%

The Company focuses on expanding channels and services of Boonterm kiosks to provide maximum convenience to its customers via 129,918 kiosks, more than 1,800 cashier counters nationwide and the application for corporate customers under the name "Wallet Powered by Boonterm". For the operating result in 2022, the total transaction amount was Bt35,862mn as the economy has not fully recovered from the COVID-19 pandemic as well as high cost of living, which is the main factor that pressures the purchasing power even though Thai economy seem to be improved from the re-opening of Thailand due to the relaxation of COVID-19 control measures. Customers are more cautious in their spending especially, the medium-low-income consumers and foreigner who has limited income.

Online Top-up and Payment Business has been pressured by the higher cost of living as well as the push of service providers for customers to switch from Prepaid to Postpaid, including internet calling, which has reduced mobile top-up service usage. The Company still aims to meet our potential customer base needs with internet package top-up services and expand the new customer base from 3 service channels; Boonterm kiosk, counter cashier and application. The Company is constantly adding services such as a mobile top-up service and various bill payments. For this year, an E-Wallet top-up service value was 7,329 million baht, increasing 6.6% YoY. This reflects the

convenience of using services through Boonterm that can be accessed in every community.

Banking Agent and Lending Business, the Company represents as banking agent of 8 commercial banks with full service of financial products, including money deposit and transfer, cash withdrawal, and E- KYC service. At the end of 2022, the average number of deposit-transfer transactions via the Boonterm kiosk was 1.5 million transactions per month as the economy recovered slowly from the inflation crisis, customers were more cautious in their spending, and some are affected by more severe flooding than usual during the rainy season. However, the Company has added one more bank service via Bangkok Bank in 4Q2022, reflecting of being a community bank. In addition, the Company has cooperated with 3 banks i.e. KBANK KTB and BAY for money transfer services for foreigners who have an account in Thailand to strengthen the potential of financial services.

Outstanding lending credit at the end of this year was Bt263mn with interest income of Bt25.7mn, increasing 88.6% YoY, due to the growth of loan portfolio, especially personal loans for corporate customers that grow significantly from lending through applications. The Company focuses on providing credit loan to customers who are reliable and creditable. This makes credit quality control more efficient, especially non-performing loans (NPLs) that the Company is highly strict. At the same time, the Company is extremely cautious in providing credit services by

using the existing database for customer analysis and developing new products to meet the needs of more customer groups.

Vending Machine and EV charger Business. As of the end of 2022, there were a total of 4,942 machines nationwide, increasing 4,396 machines YoY. In terms of the 4Q2022 result, the average sale per machine per month was Bt44,574 or 46 glasses per machine per day due to the seasonal effect, where customers are likely to drink more beverages in a hot season than a rainy or

winter season and accelerating an expansion of Taobin number that some kiosks may not be located in a potential area but it can be moved to the new area. The Company is confident that the average sales per machine per day are 50 cups as the target. Taobin continues to create new menus to meet various needs for every season, including having a campaign with customers to join the privileges with partners for various discounts. Moreover, Taobin allows customers to collect points after buying a drink to redeem the next free cup to stimulate more usage of loyal customers and adding more new customers.

2022 Financial Statement Summary

Income Statement	Q4/2021		Q3/2022		Q4/2022		%QoQ	%YoY	Year 2021		Year 2022		%YoY
	MM	%	MM	%	MM	%			MM	%	MM	%	
Income from rendering of top-up service for prepaid phone and other online service (Commission)	159.30	25.5%	130.38	23.9%	121.63	23.4%	-6.7%	-23.7%	750.13	28.0%	541.28	24.2%	-27.8%
Income from rendering of service through online top-up machines "Boonterm kiosk" (Service Charge)	460.52	73.7%	405.90	74.4%	385.16	74.1%	-5.1%	-16.4%	1,910.22	71.3%	1,662.24	74.3%	-13.0%
Interest income	3.74	0.6%	8.12	1.5%	8.10	1.6%	-0.2%	116.7%	12.55	0.5%	25.33	1.1%	101.9%
Advertising income	1.62	0.3%	1.42	0.3%	5.14	1.0%	261.9%	217.3%	6.45	0.2%	9.79	0.4%	51.8%
Total revenue from core business (4 items)	625.18	100.0%	545.82	100.0%	520.03	100.0%	-4.7%	-16.8%	2,679.35	100.0%	2,238.64	100.0%	-16.5%
Cost of services	-504.44	-80.7%	-446.33	-81.8%	(432.75)	-83.2%	-3.0%	-14.2%	(2,143.37)	-80.0%	(1,837.18)	-82.1%	-14.3%
Gross profit	120.74	19.3%	99.49	18.2%	87.28	16.8%	-12.3%	-27.7%	535.98	20.0%	401.46	17.9%	-25.1%
Service & Administrative expenses	-76.30	-12.2%	-70.55	-12.9%	(95.49)	-18.4%	35.4%	25.2%	(281.29)	-10.5%	(293.35)	-13.1%	-4.3%
Operating profit	44.44	7.1%	28.94	5.3%	(8.22)	-1.6%	128.4%	118.5%	254.69	9.5%	108.10	4.8%	-57.6%
Other income	62.08	9.9%	58.18	10.7%	58.95	11.3%	1.3%	-5.1%	248.10	9.3%	235.09	10.5%	-5.2%
Share of profit from investment in associate	-0.97	-0.2%	17.14	3.1%	16.39	3.5%	7.3%	1996.1%	-	0.0%	44.20	2.0%	0.0%
Profit before finance cost and income tax expenses	105.55	16.9%	104.26	19.1%	69.12	13.3%	-33.7%	34.5%	502.78	18.8%	387.39	17.3%	-23.0%
Bank charge	-1.58	-0.3%	-1.46	-0.3%	(0.66)	-0.1%	-54.6%	-58.1%	(6.08)	-0.2%	(4.77)	-0.2%	-21.5%
Interest expenses	-3.15	-0.5%	-2.52	-0.5%	(3.87)	-0.7%	53.6%	22.9%	(13.81)	-0.5%	(11.77)	-0.5%	-14.8%
Profit before income tax expenses	100.82	16.1%	100.28	18.4%	64.59	12.4%	-35.6%	35.9%	482.89	18.0%	370.85	16.6%	-23.2%
Income tax expense	-20.04	-3.2%	-16.64	-3.1%	(10.17)	-2.0%	-38.9%	-49.3%	(82.83)	-3.1%	(68.97)	-3.1%	-16.7%
Net profit	80.78	12.9%	83.64	15.3%	54.42	10.5%	-34.9%	-32.6%	400.06	14.9%	301.88	13.5%	-24.5%
Non-controlling interests of the subsidiaries	0.00	0.0%	0.00	0.0%	-	0.0%	#DIV/0!	#DIV/0!	-	0.0%	-	0.0%	0.0%
Net profit - Equity holders of the Company	80.78	12.9%	83.64	15.3%	54.42	10.5%	-34.9%	-32.6%	400.06	14.9%	301.88	13.5%	-24.5%

Total Revenue

Total revenue from the core business in 2022 was Bt2,238.64mn, decreasing 16.5% yoy because the economic activities have not recovered yet, and there were high inflation and flood crisis affecting the already-slow-down economic activities that caused the purchasing power of middle-to-low-income consumers to decline. However, 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 Bt541.28mn, decreasing 27.8% yoy under the economic slow-down and customer behavior has shifted to using mobile internet packages and another channels.
- 2) Income from rendering of services through online top-up machines (Service Charge) was Bt1,662.26mn, decreasing 13.0% yoy because economic activities have not recovered yet.

It also is affected by the higher cost of living from food and energy prices even though the country has opened up and Co-paid project came to stimulate the economy. It caused the reduced purchasing power of Company's customers and concerns. The number of deposit-transfer transactions was more than 1.5mn transactions per month and the amount of top-up service for E-Wallets used through the Boonterm kiosk was more than Bt7,329mn reflected that the demand for the services through the company's channels are still high and popular.

3) Interest income was Bt25.33mn, increasing 101.9% yoy, due to the growth of the loan portfolio. Most of them are personal loans that are provided through the application, which is a group of corporate customers who are reliable.

4) Advertising income was Bt9.79mn, increasing 51.8% yoy, because partners use the Boonterm kiosk as a means of promoting.

5) Other income was Bt235.09mn, decreasing 5.2% yoy, from marketing support from service providers.

Costs and Expenses

1) Cost of services was Bt1,87.18mn, decreasing 14.3% yoy from the decrease in top-up revenue and the use of fully depreciated kiosks.

2) Service & administrative expenses was Bt293.35mn, increasing 4.3% yoy. This was due to adding record the provision for bad debts which more than actual NPL. However, the Company believes that they can be collected and also collaborate with a professional partner to manage the debts, expected to collect more, resulting in a decrease in doubtful debt reserves as well as expecting the economy to recover in the next year. In addition, there are expenses rising from marketing promotion fees in the attractive kiosk project for both cleaning kiosks to be cleaner and more useful as well as creating awareness. It is encouraging customers to use more service; meanwhile, the Company has new customer base as well.

Profits

1) Gross profit was Bt401.46mn, representing a gross profit margin of 17.9 %, due to the decreased mobile recharge and the increase in interest income from the lending business and cost control for efficiency.

2) Share of profit from investment in associate was Bt44.2mn., which is the recognition of profit from FVD since June.

3) Net profit was Bt301.88mn, decreasing 24.5% yoy due to the decreased mobile recharge, share of profit from investment in associate and good cost control.

Statement of Financial Position

Statement of Financial position	31 Dec 21		31 Dec 22		Increase (Decrease)	
	MB	%	MB	%	MB	%
Current assets	1,397.41	47.6%	1,336.02	47.1%	-61.39	-4.4%
Non-current assets	1,539.79	52.4%	1,498.76	52.9%	-41.03	-2.7%
Total assets	2,937.20	100.0%	2,834.78	100.0%	-102.42	-3.5%
Current liabilities	1,316.51	44.8%	1,229.18	43.4%	-87.33	-6.6%
Interest Bearing Debt - Current	366.59	12.5%	365.97	12.9%	-0.62	-0.2%
Interest Bearing Debt - Non current	122.44	4.2%	106.48	3.8%	-15.96	-13.0%
Non-current liabilities	4.34	0.2%	5.21	0.2%	0.87	20.0%
Total liabilities	1,809.88	61.6%	1,706.83	60.2%	-10304.6%	-5.7%
Total shareholders' equity	1,127.32	38.4%	1,127.95	39.8%	0.63	0.1%
Total liabilities and shareholders' equity	2,937.20	100.0%	2,834.78	100.0%	-102.42	-3.5%

Total assets were Bt2,834.78mn, decrease from cash and cash equivalents and the use of fully depreciated kiosks.

Total shareholders' equity was Bt1,127.95 mn. , a decrease of Bt0.63mn. from dividends paid Bt301.25mn. and profit 2022 amounted to Bt301.88mn.

Total liabilities were Bt1,706.83mn, a decrease from loan payment.

Key Financial Ratio

Financial Ratio	Quarter	Quarter	Quarter	Y.2021	Y.2022
	4/2021	3/2022	4/2022		
Current ratio	0.83	0.79	0.84	0.83	0.84
Debt to Equity ratio	1.61	1.64	1.51	1.61	1.51
Interest Bearing Debt ratio	0.43	0.52	0.42	0.43	0.42
Return on Asset	12.7%	11.4%	10.5%	12.7%	10.5%
Return on Equity	35.8%	29.8%	26.8%	35.8%	26.8%

Current ratio was 0.84x, decreasing 0.01x yoy showing the Company's good liquidity.

Debt to equity ratio was 1.51x, decreasing yoy, from the decrease in short term payment.

Interest-bearing debt to equity ratio was 0.42x, decrease yoy due to a decrease in shareholders' equity from the interim dividend payment.

Return on assets was 10.5%, decreasing yoy, due to a decline in net profit for the past 12 months. However, the Company still focuses on asset management to generate more efficient income.

Return on equity was 6.8% , decreasing yoy, due to a decline in net profit for the past 12 months. The Company still manage to pay dividends to shareholders 2 times a year continuously.

Source and Use of Fund 2022 (Bt mn)

Source of fund		Use of fund	
Operating cash flow	663.96	Investment in fixed assets	156.50
Short-term loan	1,790.00	Investment in FVD	188.50
Interest earned	22.83	Repayment of short-term loans	1,790.00
Other	0.70	Dividend payment	301.25
		Cash paid for interest expenses	6.00
	-	Income tax paid	81.79
Cash decreased	68.31	Cash paid for lease liabilities	21.76
Total	2,545.80	Total	2,545.80

5. General information and important information

Other information and important information (As of 31 December 2022)

5.1 General Information



	FSMART	FSC	FSDT
Name	Forth Smart Service Public Company Limited. <i>Issued Company</i>	Forth Smart Capital Company Limited. <i>Subsidiary company</i>	Forth Smart Distribution Company Limited. <i>Subsidiary company</i>
Business	Operate a payment, top-up, electronic money and electronic money transfer services.	Personal Loan and micro-loan under supervision.	Selling dealer and advertising business.
Location of Head Quarter	256 Phahonyothin road, Samsennai, Phayathai, Bangkok 10400	256 Phahonyothin road, Samsennai, Phayathai, Bangkok 10400	256 Phahonyothin road, Samsennai, Phayathai, Bangkok 10400
Location of Factory and Warehouse	66/23-24 Moo 12 Phulthamonthon Sai 5 Tambon Raikhing, Amphur Samphran, Nakornpathom 73210	-	-
Tax ID	0107556000663	0105559144371	0105563083038
Telephone	0-2278-1777	0-2278-1777	0-2278-1777
Fax	0-2279-7195	0-2279-7195	0-2279-7195
Registered	Bt.390,000,000	Bt.300,000,000	Bt.200,000,000
Paid-up capital	Bt.390,000,000	Bt.300,000,000	Bt.150,000,000
No of share sold	780,000,000 Shares (Par value Bt.0.50 per share)	30,000,000 Shares (Par value Bt.10 per share)	15,000,000 Shares (Par value Bt.10 per share)
Website	www.boonterm.com	-	-
Securities Register	Thailand Securities Depository Company Limited. 93 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400 Telephone 0-2009-9000 Fax. 0-2009-9991		
Auditor	Ms. Isaraporn Wisutthiyan Auditor License 7480 Ms. Supanee Triyanantakul Auditor License 4498 Mr. Preecha Arunnara Auditor License 5800 EY Office Limited. 193/136-137 Lake Ratchada Building, 3 rd floor, Ratchadapisek Road, KlongToey, KlongToey Bangkok 10110 Telephone 0-2264-0777 Fax 0-2264-0790		



	FSD	FVD
Company Name	Forth Smart Digital Company Limited. <i>Subsidiary company</i>	Forth Vending Company Limited. <i>Joint Venture</i>
Business	Marketplace for trading goods and online service (e-Market place) and program and application development.	Automatic beverage, vending machine, manufacturing, distributing, importing, exporting of coffee, nectar and various beverage powders.
Location of Head Quarter	256 Phahonyothin road, Samsennai, Phayathai, Bangkok 10400	1053/1 Phahonyothin road, Samsennai, Phayathai, Bangkok 10400
Location of Factory and Warehouse	-	-
Tax ID	0105560143331	0105558175256
Telephone	0-2278-1777	0-2279-1188
Fax	0-2279-7195	-
Registered	Bt.100,000,000	Bt.1,400,000,000
Paid-up capital	Bt.25,000,000	Bt.1,235,000,000
No of share sold	2,500,000 Shares (Par value Bt.10 per share)	140,000,000 Shares (Par value Bt.10 per share)
Website	-	www.tao-bin.com
Internal Audit	Mr. Kanapos Sae-Tang Internal Audit Manager Forth Corporation Public Company Limited. 1053/1 Phahonyothin road, Samsennai, Phayathai, Bangkok 10400 Telephone 0-2265-6700	

5.2 Other important detail

-None-

5.3 Legal Dispute

As of 31 December 2022, the Company has not legal dispute as below:

- 1) Lawsuits that may have a negative impact on the Company's assets in an amount higher than 5% of the Company's shareholders' equity.
- 2) Lawsuits that significantly affect the Company's business operations but unable to assess the impact in numbers lawsuits that are not caused by normal business operations of the company.

6. Corporate Governance

Success in 2022

- Best Company Award on the Market for Alternative Investment (MAI) from Money & Banking Magazine
- Outstanding Investor Relations Awards on the Stock Exchange of Thailand (SET) in 2022
- Corporate Governance Report score at "Excellent" level from the Thai Institute of Directors Association

6.1 Overview of Corporate Governance Policies and Practices

The Board of Directors Meetings No. 5 / 2565 and No. 6 / 2565, which were held on September 15th and November 10th, respectively, approved the review of the company's policies, including the Business Ethics Manual, Anti - Corruption Policy, Good Corporate Governance Policy, work regulations, and written risk management policy. These policies shall be effective in every aspect of the business operation to have an effective, transparent, and verifiable management system, which helps build confidence. This includes promoting various activities that are helpful for social and community development, providing a safe working environment and treating all employees equally, setting guidelines for directors, executives, and employees, must perform, and raising awareness of the roles and responsibilities of being a good member of society by placing importance on participation and building good relationships between the company and society on the basis of accuracy, transparency, and fairness. Giving value and attention to customers by working to deliver good quality products and services through all of the company's service channels to customers and service agents, as well as by striving to ensure that customers will receive good quality service with fair prices that will lead to customer satisfaction.

The company also oversees the management system to ensure effectiveness and prevent conflicts of interest, including corruption, by the auditor and an internal control auditor licensed by the Securities and Exchange Commission (SEC). This is done to make sure that the company respects the rights of different stakeholders as stipulated by the law and the company's policies, whether it concerns the treatment of shareholders, employees, customers, business partners, etc.

The Board of Directors No. 5/2022 on 15 September 2022 and No. 6/2022 on 20 November 2022, The board of directors has approved review the company's policy such as Code of conduct, Anti-corruption Policy, Corporate governance policy, Role of work, Risk Management policy

Policies and guidelines related to the Board of Directors

The Board of Directors recognizes that good governance is an important factor in the implementation that will bring maximum benefits to shareholders and various groups of stakeholders. It is the basis for the success of business operations and strengthen the organization for sustainable growth. Therefore, the Board of Directors has determined the corporate governance policy and business ethics under good governance principles and adhering to the good corporate governance guidelines of the Stock Exchange of Thailand. The Board of Directors has reviewed the good corporate governance annually. In 2022 the Board of Directors has reviewed the good corporate governance in accordance with good corporate governance principles for listed companies 2018 (CG Code) in the Board of Directors Meeting No.5/2022 on 15 September 2022 to ensure that the policies can be deployed according to the business context of the company and the Board of Directors, executives and employees have accepted and implemented strictly and continuously.

The company has anti-corruption policies written in guidelines for not asking, not accepting, not paying and not doing business with individuals and juristic persons involved in corruption which has already been approved by the Board of Directors, the company announced its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) project on 29 October 2019 and then has certified member of the Thai Private Sector Collective Action Against Corruption (CAC) on 30 June 2021.

Anti-Corruption Policy

The Board of Directors understands the importance of conducting business ethically. The Board of Directors decided to establish an anti - corruption policy by laying out responsibilities, guidelines, and standards for appropriate behavior because there is an ideology against all forms of corruption and corruption, which is a crucial foundation for successful business operations and a stronger organization to grow sustainably. The organization has created a written "Anti - corruption Policy" with explanations to aid in comprehension. This policy

includes disclosing the company's standards of conduct to the board of directors, executives, employees, and all other employees so that they can be used as a clear practice guideline. To make sure that the Anti - Fraud and Corruption Policy has been implemented and is in compliance with evolving business requirements, laws, and regulations. The board will monitor developments and reevaluate whether the policy is suitable. The secretary of the company is tasked with reporting the findings of the policy's monitoring and review at least once every year.

It is forbidden for the company's directors, executives, staff, and employees to engage in any form of fraud or corruption, engaging in or accepting any form of corruption for the purpose of directly or indirectly benefiting oneself, 1's family, 1's friends, or 1's acquaintances, which includes all businesses worldwide and all connected organizations, whether 1 is in a position of receiving, providing, or offering.

In 2021, The Company is a member of the Thai Private Sector Collective Action Coalition Against Corruption. from the Thai Institute of Directors Association.

Rights of Shareholders and stakeholder

The Board always recognizes the importance of basic rights of shareholders by laying down principles for treating shareholders fairly and in accordance with the law, such as the right to trade and transfer shares, right to receive dividends, the right to receive information about the company, right to attend the shareholders' meeting, the right to vote on various agendas that consider the right to appoint a proxy to attend the meeting, right to appoint directors and auditors, rights to express opinions and inquire directors at the shareholders' meeting, and the right to propose agenda and nominate directors in advance, etc. , and ensure that shareholders receive such rights strictly as well as not taking any actions that violates or deprives shareholders of their rights.

Meeting of Shareholders

The Company held the Annual General Meeting of Shareholders for 2022 in accordance with the regulations of the Stock Exchange of Thailand, in compliance with the guidelines for managing the shareholders' meeting of the Securities and Exchange Commission (SEC).

Determining the date, time and venue of the shareholders' meeting

According to the Company's Article of Association, the Company needs to have an AGM within 4 months dating from the end of the fiscal year. In the year 2022, the Company had held the AGM on Wednesday 21 April 2022 at 14.00 p.m. at Forth Smart Service Office Building 256, 7th floor, Phaholyothin Road, Samsennai, Phayathai, Bangkok, which was a convenient place to travel of the shareholders and the meeting was opened for registration from 12.00 a.m.

Prior to the Meeting Date

To allow shareholders to have sufficient time to study the information, the company had sent the meeting invitation letter including supporting documents for the meeting agenda and supporting documents for attending the meeting at least 7 days prior to the meeting date. Such documents aim to help shareholders have sufficient information to consider and vote on each agenda item and facilitate shareholders to exercise their rights. The document contains information as following:

- Facts and reasons along with the opinions of the Board of Directors for each agenda
- Important information such as the history of the individual directors and the definition of independent directors for consideration in the agenda regarding the election of directors to replace those retiring by rotation and the details of remuneration for directors and sub-committees. The Company had annually offered all forms of remuneration including meeting allowance, bonus / reward and other benefits to the shareholders for consideration to approve the directors' remuneration.

- Detailed meeting procedures and proxy of shareholders which shareholders can appoint independent directors to be proxy, the proxy form is a form that shareholders can specify their opinion on voting.

- The company gives importance to respecting the rights of shareholders. In the 2022 Annual General Meeting of Shareholders, the Company did not add any agenda or change important information at the meeting suddenly.

- The meeting invitation and supporting documents for shareholders were published in the Company's website, www.boonterm.com, prior to the meeting.

Meeting Date

The Company facilitates shareholders to attend the meeting and conducts the meeting transparently including creates friendly atmosphere for shareholders to ask questions and fully comment as follows:

- Encouraging directors, senior managers, auditors attend the shareholders' meeting to answer questions and acknowledge the opinions of shareholders. In the year 2022, there were 9 directors attending the meeting from 9 persons representing 100% of total number of directors.

- Conducting the shareholders' meeting in accordance with the agenda set out in the notice of the shareholders' meeting.

- Providing equal opportunity to comment and to ask a question on each agenda item according to the agenda of the meeting. The Chairman of the meeting had, concentrated on and answered questions in all issues and had the meeting recorded completely. Chairman of the Board of Directors in the meeting time had allocated adequate time and conducted the meeting in appropriate and transparent actions by voting and concluding each meeting agenda.

- Provide equal opportunities to express opinions, asking questions to the meeting on each agenda according to the agenda of the meeting, and the chairman of the meeting gave priority and answer questions in every issue by recording the meeting completely. The chairman of the meeting has allocated sufficient time and conducting meeting appropriately and transparently by voting and summarizing the resolution of each agenda.

- Arrange the use of ballots in every agenda for transparency and verification by counting votes, the company will count 1 share for 1 vote and hold a majority vote as resolution of the normal agenda. If the votes are equal, the chairman of the meeting will resolve by casting his vote apart from voting as a shareholder. For voting on special occasions, the company will conduct the meeting in comply with company regulations or laws and regulations of relevant agencies.

- In the event that any shareholder has a special interest in any agenda item, that shareholder will be prohibited from voting on that matter.

- Hire an external legal advisor as an inspector to check the resolution and voting results.

Corona Virus 19 situation, the shareholders and proxies who do not attend the AGM, the Company has provided facilities to participate in the meeting via online channel on the date and time of the AGM.

After the Meeting Date

In 2022, the company had reported the resolution of the general meeting of shareholders to the Stock Exchange of Thailand within the next working day, the said resolution specifies the result of the vote in each agenda and submit the minutes of the shareholders' meeting which had specified the names of directors / executives attending the meeting and the results of the vote to agree, disagree, abstain or void card in each agenda proposed for approval from the shareholders including important issues, shareholders' inquiries in each agenda and detailed explanations from the Board of Directors to the Stock Exchange of Thailand and relevant agencies within 14

days from the date of the shareholders' meeting along with disseminating various information related on the company website (www.boonterm.com)

Equitable Treatment of Shareholders

Creating confidence for shareholders by ensuring that the Board of Directors and the management will control the use of shareholders' money appropriately, is an important factor for confidence in investing with the company. The Board of Directors should make sure that the shareholders be treated and protect their basic rights equally as follows:

A. The right to appoint other persons to attend the shareholders' meeting and vote on behalf of

In the event that any shareholders cannot attend the meeting in person, they can use the right to appoint a proxy or other independent director of the company who the company proposed to be a proxy to attend the meeting and vote on behalf of. The shareholder must submit the proxy form which has all details specified along with a copy of ID card or passport or other identification documents as prescribed back to the company before the meeting date. The company has sent the details of the proxy and the proxy form together with the invitation letter or shareholders can download the form from the company website ([www. Boonterm.com](http://www.Boonterm.com)).

B. The right to propose additional agenda

The company offers opportunity to shareholders to propose additional agenda items in addition to the agenda of the annual ordinary shareholders' meeting. Proposing additional agenda items can be done as follows:

- Deliver the proposal to be included as an additional agenda with reasons, details of facts and necessary information in the form of the agenda of the Annual General Meeting of Shareholders which can be downloaded from the company website ([www. Boonterm.com](http://www.Boonterm.com))

- The company will check the shareholder' status of the person who want to add the agenda of the meeting with the shareholder register as at the closing date of the shareholders register book. The criteria for considering the matter that is proposed to be included as an additional agenda is that the matter must be related to the business operation or may have a significant impact on the operation of the company. If the Board of Directors has approved the proposed matter, the company will include it as a meeting agenda and stated that it was the agenda proposed by the shareholders, if not approved by the Board of Directors, the company will inform the shareholders via the company website ([www. Boonterm.com](http://www.Boonterm.com)).

C. The right to propose a person to be a director

Shareholders can nominate a person to be appointed as directors. The company reserves the right to consider only individuals who meet the criteria given as follows:

- Qualified and not prohibited by the Public Company law, Securities and Exchange Law, and good corporate governance of the company
- Have educational qualifications, working experience or other properties, which are in accordance with the requirement of the company
- Must devote sufficient time and fully dedicating their ability for the best benefit of the company which is considered a duty and ready to regularly attend the company meeting
- Not holding the position of director in more than 5 listed companies

The Board of Directors will consider selecting qualified candidates to propose to the shareholders' meeting to consider and vote. But if the meeting of the Board of Directors has not selected the candidates to be proposed to the shareholders' meeting, such nominees will be proposed to the shareholders' meeting for consideration apart from the opinions of the Board of Directors to allow the meeting to pass the final resolution. The documents that the shareholders have to attach with in nominating the person to be in the position, namely (1) the nomination form for the position of director of the company (2) information of the nominee for the director with certificate or a confirmation letter from the securities company / agent which the owner of the information must sign and agree and send email or registered mail to the company within the time specified by the company

6.2 Business ethics

The Board of Directors encourages the establishment of business ethics in order to operate ethically, respect the rights and treat stakeholders with equality and fairness that can be checked. Directors, executives and employees have adhered to practice by considering them as a burden and responsibility in general for the maximum benefit of the stakeholders of the company as well as creating credibility in the business that will help the company grow sustainably. Consumers can be confident in the products and services of the company under the business operation through the top-up machine in the name of "Boonterm" with production standards by modern technology. The company has defined social responsibility. Under the framework of the Code of Business Conduct and the Anti-corruption Policy which identifies various practices that have been developed to suit the changing economic and social including follow-up and continually improve in order to keep up with the current economic and social in order to be social responsibility guidelines prepared by the Stock Exchange of Thailand which defines 8 principles as follow

1) Fair Business Operation

The Company concentrates on fair business operation under the good governance practices by respecting the rules and regulations of the society, fair trade competition, respecting the right in property in compliance with the relevant laws.

2) Anti-Corruption

The Company has anti-corruption and all forms of corruption by review the policy and practice guideline in order to conduct business fairly and benefit stakeholders, the company has been certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption on June 30, 2021.

3) Respect for Human Rights

The Company gives priority to respect for human rights and fundamental freedoms and to treat all employees equally and fairly with no discrimination of gender and class as well as not use child labor.

4) The Fair Treatment of Employees

The Company takes into account the social protection of the labors on the basis of occupational health and safety in the work required by the law, as well as to create ties between employees and the organization by fair human resources management in compensation, welfare and progress in their careers, including promoting social activities within and outside the organization.

5) Responsibility for Consumers

The Company is committed to fair marketing practices by responding to needs and satisfaction of customers as well as managing of customer complaints, suggestions on consuming of products and services to achieve maximum satisfaction and maintain lasting relationships.

6) Caring for the Environment

The Company is committed to efficient environmental management according to the standard practices and abides strictly to prevent and reduce environmental problems, including participating with other sectors of the society in activities to maintain and improve environmental quality.

7) Participation in Social and Community Development

The Company supports public benefit activities for communities as well as encouraging employees to volunteer and participate in social and community development activities.

8) Innovation and dissemination of innovations with social and environmental responsibility and stakeholders

The company has developed good and modern management. Consistently seeking new innovations to increase potential under the principles of corporate governance that takes into account the interests of stakeholders. In addition, the Company has considered social and environmental for sustainable development.

The Company has published the Company ethics on website (www.boonterm.com)

6.3 Major changes and developments in policy and corporate governance system in the past year

6.3.1 Important change information.

The company was accredited as a member of the Thai Private Sector Collective Action Coalition Against Corruption on 30 June, 2021. The certification follows the company's declaration of intention to join the Private Sector Collective Action Coalition against Corruption (Collective Anti - Corruption or CAC).

Information security concerns, information systems, and cyber threats are all taken into account by the company. In order to ensure the security of information systems and protection against cyber threats, the security policy has been evaluated and upgraded computer systems and information continually and consistently.

To counterbalance the Board of Directors, executive and non - executive directors who are knowledgeable experts, ability and experience in finance, accounting, management, and others that is beneficial to the company by considering from Board Diversity are detailed in the topic of internal control on information systems and data communications. The qualifications of independent directors are equal to the standards set by the Securities and Exchange Commission

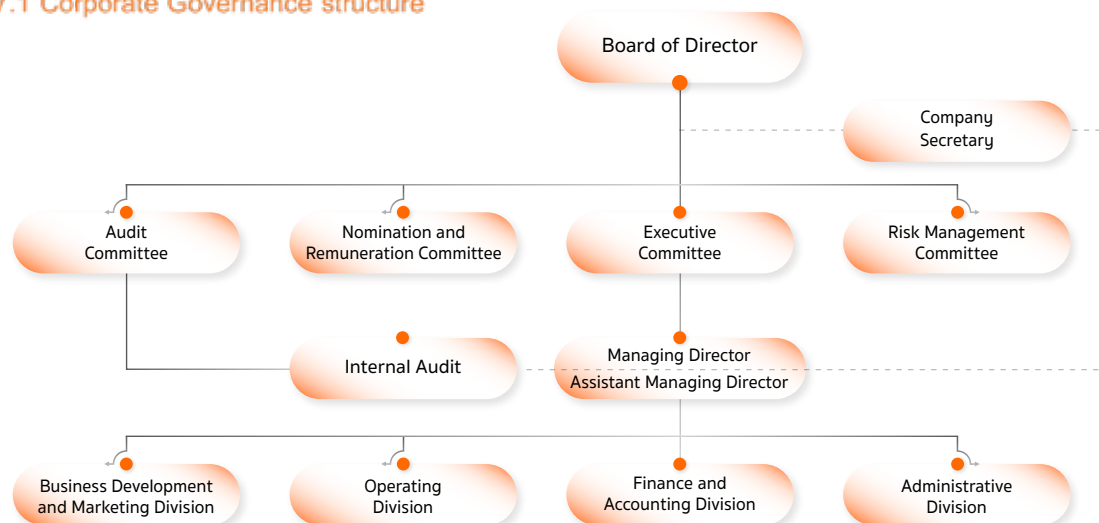
The board meeting no. 5/2022 held on 15 September, 2022 and No. 6/2022 held on 10 November 2022, the Board of Director had review policy such as code of conduct, Anti-Corruption policy, Risk management policy, Personal Data Protection Policy, Information Technology System Security Policy, Business Continuity Policy, Audit Committee Charter and the Nomination and Remuneration Committee Charter. The Company has published information on the Company's website. (www.boonterm.com)

6.2.1 Information on various regulatory assessment projects

The Company had Corporate Governance or CG Score Level 5 (Excellence). This reflects our continued commitment to good corporate governance along with sustainable development be responsible for the environment and society under the principles of good governance which increases the confidence of investors in operating a good company.

7. Corporate Governance structure and The Board of Director, sub-committees, management, employee and other structure.

7.1 Corporate Governance structure



7.2 Detail for Board of Director

Management Structure comprises of the Board of Directors and 6 sub-committees, including

- 1) Board of Directors
- 2) Executive Committee
- 3) Audit Committee
- 4) Nomination and Remuneration Committee¹
- 5) Risk Management Committee
- 6) Purchase Committee

As of 31 December 2019, the Board of Directors consists of 9 directors; 3 were executive directors, representing 33.33% of the total number of directors and 6 were non-executive directors representing 66.67% of the total number of directors and in the Board, 4 were independent directors which was 44.44% of the total board

To counterbalance the Board of Directors and executive directors who are knowledge, competence and experience in finance, accounting, management and others. By the Board diversity is considering the qualifications of independent directors are equal to the criteria set by the Securities and Exchange Commission.

Corporate Governance Code for committee

According to the principles of good corporate governance, the Board of Directors is required to apply the principles for the Board of Directors to be appropriately applied and create sustainable value for the company. The 8 practical principles for the Board of Directors are as follows:

- | | |
|-------------|---|
| Principle 1 | Establish clear leadership role and responsibilities of the board |
| Principle 2 | Define objectives that promote sustainable value creation |
| Principle 3 | Strengthen board effectiveness |
| Principle 4 | Ensure effective CEO and people management |
| Principle 5 | Nurture innovation and responsible business |
| Principle 6 | Strengthen effective risk management and internal control |
| Principle 7 | Ensure disclosure and financial integrity |

The Company has a policy of separating persons holding the position of Chairman of director and Executive Officer to be different persons for clarity and transparency in management. Then identified the scope, powers, duties and responsibilities of the Executive Officer. The Board of Directors are as follows:

Name		Position	Date of appointment
1. Mr. Pichit	Nimkul	Chairman of the Board of Directors	1 October 2013
2. Mr. Damrong	Kaewprasit	Director/Independent Director	1 October 2013
3. Mr. Boonchai	Sowanwanichakul	Director/Independent Director	1 October 2013
4. Admiral Kraisor	Chansuvanich	Director/Independent Director	8 April 2016
5. Pol.Lt.Gen.Boriham	Siang-arom	Director/Independent Director	3 April 2015
6. Mr. Pongchai	Amatanon	Director/Chief Executive Officer	3 December 2008
7. Ms. Rasinee	Lerttripinyo	Director/Executive Director	21 April 2022
8. Mr. Siwaphant	Rattanavirojwong	Director	8 April 2016
9. Mr. Narongsak	Lertsuptavee	Director/Executive Director/Managing Director	1 June 2018

Note *Miss Rasinee Lerttripinyo has appointed as a director of the Company from the Annual General Meeting of Shareholders held on April 21, 2022.

The Company has set a policy to limit the number of companies in which each director can hold office, whereby each director can hold a position in no more than 5 listed companies. However, the Company has not yet determined the number of directorship terms, but has relied on knowledge and ability to be able to continue holding the position of director of the Company.

All directors are fully qualified according to the law, such as the Public Company Limited Act, the Securities and Exchange Act with no prohibited characteristics according to the laws and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Authorized Director

Authorized directors consist of Mr. Pongchai Amatanon, Ms. Rasinee Lerttripinyo and Mr. Narongsak. Lertsuptavee, two of who are to sign along with the Company's seal.

The Scope of Authority of the Board of Directors

1. Performing duties in accordance with laws, objectives and regulations of the company as well as the resolutions of shareholders' meeting
2. Considering and approving vision, mission, policies, goals, operational plans, business strategies and annual budget
3. Considering and approving the the appointing a qualified person who has no prohibited characteristics as specified in the Public Company Act of B.E.2535 and the Securities and Exchange Act including announcements regulations and / or regulations relating to the position of the director in the event that the position of the director was vacant due to other reasons rather than retirement
4. Considering the appointment of executive directors by choosing from the directors of the Company along with determining the scope of authority, duties and responsibility of the executive directors
5. Considering the appointment of independent committee, audit committee and sub- committees by considering the qualifications and prohibited characteristics of independent directors and audit committee members according to the Securities and Exchange Act including the relevant notifications, and /or regulations of the Stock Exchange of Thailand (SET) or proposing to the

shareholders' meeting to consider appointing and independent director and audit committee of the company

6. Considering, determining and changing the name of the director which has power to bind the company

7. Appointing any other person to operate the business of the Company under the control of the Board or may authorize such person to have power and / or within the time as the Board deemed appropriate which the Board of Directors may cancel, revoke, change or amend such authority.

8. Considering approval the transaction acquired or disposal of assets unless such transaction has to be approved by the shareholders' meeting. That require approval from the shareholders' meeting. Thus, such approval has to follow the announcement, regulations and /or regulations relating to the Stock Exchange of Thailand

9. Considering approval connected transaction unless such transaction is approved by the shareholders' meeting and will follow the announcement Regulations and / or regulations related to the Stock Exchange of Thailand

10. Considering approval interim dividend payment to shareholders when he saw that the company had enough profit to do so and reporting the dividend payment to the shareholders in the next shareholders' meeting

11. Consider the appointment of company secretary.

In addition, the following cases must be approved by the Board of Directors and the shareholders' meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote

(A) the sale or transfer of all part of the Company's business to other parties

(B) the purchase or acceptance of transfer of business of other private companies or a public limited company to the Company

(C) the contracting, editing, cancelling contracts on renting of all or some critical business of the Company, assignment to any other person to manage the business of the company or merging with another person for the purpose of sharing the loss and profits

(D) the amendment the Company's Memorandum of Association or company's regulations

(E) Increasing or decreasing the registered capital of the Company

(F) Dissolution of the Company

(G) Debentures issued by the Company

(H) Merging of companies with other companies

(I) Any other actions which are prescribed under the provisions of the securities law and / or the regulations of the Securities Exchange of Thailand must be approved by the shareholders' meeting with the above-mentioned votes, such as acquisition or disposition of assets, connected transactions, etc.

The delegation of authority, duties and responsibilities of the Board of Directors will not have a power of attorney or delegate the authority to allow the Board of Directors or the authorized person from the Board of Directors to approve the transaction that he or the person may have conflict (As defined in the Securities and Exchange Commission's announcement)

In the Board of Directors Meeting No. 5/2022, held on September 22, 2022, and No. 6/2022, held on November 10, 2022 the Board of Directors performed their duty on reviewing and approving the company's vision, mission, and strategy including reviewing important policies to be appropriate and in line with business operations in accordance with good corporate governance principles, such as anti-corruption policies, business continuity management policies, PDPA policies, Work regulation, IT policy, Risk Management policy, Related party policy, Account policy etc. and the Board had established a mechanism to oversee, monitor the implementation of the

company's strategy and evaluate the performance in every quarter of the Board of Directors' meetings. The Board monitors the performance of the management by specifying a report on the results of operations of the company especially the progress of new projects to comply with the strategy set including the progress of the risk management department.

Roles of the Chairman of the Board of Directors

Duties of the Chairman, other than those mentioned above are:

1. Acting as the Chairman of the Board of Directors
2. Casting votes in the event that the Board of Directors' meeting has 2 equal votes
3. To call for the meeting of the board of directors
4. Acting as the chairman of the shareholders' meeting

In this regard, the directors who have or may have conflicts of interest or any conflict of interest with the company are required not to have the right to vote on that matter.

Term of The Board of Directors

The Board of Director shall hold office for a term of 3 years with a term of one-year period starting from the date of the Annual General Meeting of Shareholders of the year that the Board of Director has been appointed until the date of the Annual General Meeting of Shareholders in the next year. The Audit Committee whose term has expired may be re-nominated and reappointed to the position.

Within 1 year, one-third of the Board of Directors or close to one-third have to retire Directors, who retire may be re-elected for another term, and will have a term of office from the date of appointment until the date of the annual general meeting of shareholders

7.3 sub-committees

The structure of the Board of Directors has 5 sub-committees, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management committee, Executive Committee and Purchase committee has Qualifications and responsibilities as follow:

The Audit Committee

The Audit Committee shall hold office for a term of 3 years with a term of one-year period starting from the date of the Annual General Meeting of Shareholders of the year that the Audit Committee has been appointed until the date of the Annual General Meeting of Shareholders in the next year. The Audit Committee whose term has expired may be re-nominated and reappointed to the position.

The Audit Committee has provided or called for the meeting as it deems appropriate at least 1 time per quarter (4 times per year) with clear agenda in advance and submit meeting documents to the Audit Committee and attendees in advance so that the Audit Committee has time to consider various matters or request additional information for consideration. The meeting agenda will cover all related issues as required by law and / or regulatory agencies and as assigned by the Board of Directors.

As of 31 December 2022, the Audit Committee comprised of 3 independent directors who are qualified as defined by the Securities and Exchange Commission as listed below.

Name		Position
1. Mr. Damrong	Kaewprasit	Chairman of Audit Committee/Independent Director
2. Mr. Boonchai	Sowanwanichakul	Audit Committee/ Independent Director
3. Admiral Kraisor	Chansuvanich	Audit Committee/ Independent Director

Mr. Damrong Kaewprasit, Chairman of the Audit Committee has sufficient knowledge and experience will be responsible for reviewing of the reliability of financial statements.

The Scope of Authority and Duties of the Audit Committee

1. Reviewing to ensure that Company has accurate and adequate financial reports
2. Reviewing to ensure that the Company has an appropriate and effective internal control and internal audit system by considering the independence of the internal audit unit as well as approving the appointment, transfer and dismissal of the head of the internal audit or any other agency responsible for internal audit.
3. Reviewing to ensure that the Company's compliance with the Securities and Exchange Act, Terms of the Stock exchange and laws related to the business of the company.
4. Considering, selecting and proposing the appointment, removing and dismissing of persons who is independent to act as an auditor of the company and propose the remuneration of such person as well as attend the meeting with the auditor without management team attending the meeting as well at least once a year
5. Considering connected transaction or transaction that may have a conflict of interest to comply with the laws and regulations of the Stock Exchange of Thailand in order to ensure that such transaction is reasonable and are of the best benefit to the Company.
6. Preparing the report of the Audit Committee disclosed in the annual report of the Company which must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - (a) Opinions on the accuracy, completeness and reliability of the financial report of the Company.
 - (b) Opinions on the adequacy of the internal control system of the Company.
 - (c) Opinions on the implementation of the Securities and Exchange Act, terms of the Stock Exchange or laws relating to the Company's business.
 - (d) Opinions on the appropriateness of the auditor.
 - (e) Opinions on transactions that may have conflicts of interest.
 - (f) The number of Audit Committee meetings and the attendance of each Member of the Audit Committee.
 - (g) Overall opinions or observation that the Audit Committee received from performing its duties in accordance with the Charter of the Audit Committee.
 - (h) Other transactions that the shareholders and general investors should know under the scope of duties and responsibilities assigned by the Board of Directors.
7. Performing any other tasks as assigned by the Board of Directors with approval of the Audit Committee.

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee has a term of 3 years and is responsible for call organizing or call the meeting as it deems appropriate at least once a year and is authorized to call additional meetings as necessary with clear agenda in advance and submit meeting documents to the Nomination and Remuneration Committee 7 days in advance.

As of 31 December 2022, the Nomination and Remuneration Committee consists of 3 independent directors, representing 60 percent of the total number of directors and 2 executive directors, representing 40 percent of the total number of directors as follows:

Name		Position
1. Admiral Kraisor	Chansuvanich	Chairman of Nomination and Remuneration Committee/ Independent Director
2. Pol.Lt.Gen. Boriham	Siang-arom	Nomination and Remuneration Committee / Independent Director
3. Mr. Boonchai	Sowanwanichkul	Nomination and Remuneration Committee / Independent Director
4. Mr. Pongchai	Amatanon	Nomination and Remuneration Committee / Executive Director
5. Mr. Narongsak	Lersuptavee	Nomination and Remuneration Committee / Executive Director

The Scope of Authority and Duties of the Nomination and Remuneration Committee

Recruitment

1. Determining criteria and policies for recruiting directors and sub-committees by considering the appropriateness of the structure, number of elements of the Board and determining the qualifications of directors to propose to the shareholders' meeting, as the case may be.

2. Recruiting, selecting and proposing individuals to be directors of the Company, sub-committees, Top management and company secretary to present to the Board of Directors and/or shareholders to consider and approve in the case of a vacancy due to completion of the term and in other cases.

3. Prepare a succession plan for the managing director and top executives of the company, to propose to the Board of Directors for consideration This is to ensure continuity of operations can be replaced without interruption and is reviewed regularly.

4. Review, study, and follow up on changes and trends in the remuneration of the Board of Directors. Including senior executives on a regular basis to present to the Board of Directors for approval and amendment to the Nomination and Remuneration Committee Charter in accordance with the situation. and proposed to the Board of Directors for consideration and approval.

5. Performing any other actions related to recruitment as assigned by the Board of Directors.

Remuneration for Directors and Executives Training

1. Proposing a return policy and guidelines for paying remuneration and other benefits for the directors in the Board of Directors, Sub-committees and top management as appropriate to the duties, responsibilities in accordance with the Company's performance and the market condition

2. Determining necessary and appropriate remuneration both monetary and non-monetary for the individual Board of Directors each year by considering the appropriateness of obligations, responsibilities, performance comparing with other companies in the similar business and benefits expected from the directors in order to propose to the Board of Directors for agreement and present to the shareholders' meeting for approval.

3. Reporting the policies, reasons and principles in determining the remuneration of directors and executives according to the regulations of the Stock Exchange of Thailand and disclosing them in the Company's annual registration statement (form 56-1) and the annual report.

4. Performing other duties relating to the determination of remuneration as assigned by the Board of Directors.

Risk Management Committee

The Risk Management Committee has provided or called the meeting as it deems appropriate at least 1 time per quarter (4 times per year) with clear agenda in advance and submit meeting documents to the Risk Management Committee and attendees 7 days in advance in order that the Risk Management Committee have time to consider various matters or requesting additional information for consideration. The meeting agenda will cover various issues as required by law and / or regulatory agencies and as assigned by the Board of Directors.

As of 31 December 2022, the Risk Management Committee of the company consists of 4 Management Committee members as follows:

Name			Position
1.	Mr. Damrong	Kaewprasit	Chairman of Risk Management Committee/Independent Director
2.	Mr. Boonchai	Sowanwanichakul	Risk Management Committee/Independent Director
3.	Mr. Narongsak	Lertsuptavee	Risk Management Committee
4.	Mr. Siwaphant	Ratanavirojwong	Risk Management Committee

The Scope of Authority and Duties of the Risk Management Committee

1. Considering, approving, formulating a policy, structure and risk management both in the overall framework and related policies. Risk management and management at various sections or departments will be set up to comply or comply with laws that will affect the business of Forth Smart Service Public Company Limited.

2. Determining the rules, procedures and procedures for the management plan and manage all risks related to the business of the company including screening on risk management on important issues and determining the acceptable risk level and establishing a risk management plan for the company.

3. Promoting, supporting, following up, corrective actions, supervising and monitoring management and risk management to be successful in accordance with the objectives and policies set forth.

4. Supervising the progress of the risk management plan and business continuity plan including crisis management.

5. Providing comments and suggestion measures or methods to solve problems in risk management and setting a policy framework and the steps for managing risks that may occur in each area as appropriate well as reporting risk management performance to the Board regarding risk, Audit Committee and the Board of Directors according to the agenda and related matters.

6. Being authorized to consider appointing a sub-committee or the Risk Management Working Group or the person responsible for risks in each area to work to correct or mitigate risks that may occur as appropriate

7. Considering the risk of the organization by categorizing risks into 6 areas as follows

- 1) Strategy risk
- 2) Marketing risk
- 3) Operational risk
- 4) Financial risk
- 5) Risk of non-compliance with law
- 6) Image and reputation risks

8. Considering the risk assessment results of the organization assigned to the sub-committee or the Risk Management Working Group or who are responsible for risks in each area to work, including monitoring, managing risks and reporting the risk assessment results of the organization to the Board of Directors for acknowledgment.

The Executive Committee

As of 31 December 2022, the Executive Committee consists of 3 Executive Directors as follows:

Name		Position
1. Mr. Pongchai	Amatanon	Chairman of Executive Committee
2. Mr. Narongsak	Lertsuptavee	Executive Director
3. Ms. Rasinee	Lerttripinyo	Executive Director

The Scope of duties and responsibility of the Executive Committee

1. Planning and formulating policies, strategies on business operations of the company to be in line with economic situations and competitive conditions to propose to the Board of Directors for approval.

2. Controlling the business operation of the company to be in line with the policy or business plan as well as business strategies approved by the Board of Directors

3. Proposing investment plans and/or funding of the company for the Board of Directors and/or the shareholders' meeting to approve, as the case may be.

4. Determining policies, business plans and business strategies of the Company under the objective scope

5. Approving the expenditure of investments as specified in the annual expenditure budget approved by the Board of Directors, or the Board of Directors has approved in principle.

6. Authorized to conduct trading, procurement, renting, ownership, lease, possession, improvement, utilizing or other management of any property, which includes a planned investment approved by the Board of Directors.

7. Authorized to approve the purchase of assets or settlement resulting from the operation of the company according to the contract and/or agreement with the partner according to the details in the authority chart determined by the Board of Directors within the amount authorized by the Board. The Executive Committee is authorized to approve the purchase, procurement, lease, leasing of any

property as well as have to power to invest and pay any expenses necessary for the operation of the company. The details are in the operating manual – the authority given by the Board of Directors.

8. Determining employee welfare in accordance with the conditions and economic status.

9. Performing other action to support the above actions or as assigned by the Board of Directors each time.

The delegation of powers, duties and responsibilities of the Executive Committee above will not include the authority and / or delegation of authority during the approval of any item that he or his authorized representative or person may have a conflict, (as defined in the announcement of the Capital Market Supervisory Board) or conflict of interest or other benefits with the company. The approval of such items must be proposed to the Board of Directors and / or shareholders' meeting (as the case maybe) to consider approving such transaction according to the Company's regulations of Association or related laws.

Purchase Committee

The Company has appointed a procurement committee in for purchasing of online top-up machine (Boonterm kiosk) from Forth Corporation Public Company Limited (FORTH) with fair pricing and comparing price before ordering.

As of 31 December 2022, the Purchase Committee consists of 2 purchasing directors as following:

Name		Position
1.	Mr. Narongsak Lertsuptavee	Purchase Director
2.	Ms. Rasinee Lerttripinyo	Purchase Director

Scope of authority and duties of the Purchasing Committee

1. The Purchasing Committee is the representative of the Board of Directors.
2. The Purchasing Committee has a duty to determining the type of product specifications to be purchased and pricing.
3. Considering and selecting quality products with properties that are beneficial to the Company.
4. Considering the purchase price of the online top-up machine at a price that does not exceed the price that the Company can supply in the general market and the machines need to have qualifications and qualities that can compare with the one proposed by FORTH.

Nomination of Directors and Executives

Composition and recruitment of the Board of Directors

1. The company has the board of directors to carry out the business of the company, consisting of at least 5 directors and not less than half of the total number of directors must have residence in the Kingdom and the company's directors must be qualified as required by law and the Company's directors may or may not be shareholders of the company.

2. In the shareholders' meeting, directors are appointed according to the criteria and procedures as following:

2.1 A shareholder has one vote per one share.

2.2 Each shareholder will use all existing votes in accordance with Article 2.1 to elect one or several persons as directors. In the case of selecting multiple persons as directors, they cannot share their votes with any number of persons.

2.3 Persons who receive the highest votes in descending order are elected as directors, equal to the number of directors that should be or should be elected at that time. In the event that the person elected in descending order has the same number of votes, exceeding the number of directors that should be or should be elected at that time, the chairman of the meeting to cast the deciding vote.

3. At every annual general meeting of shareholders, the directors shall retire from office by one-third (1/3) of the number of directors at that time. If the number of directors cannot be divided into exactly three parts, they are to be released by the number closest to one-third (1/3) and the retired director may be elected to return to the position again. The directors who must retire in the first and second year after the registration of the company shall take a lucky draw to retire. In subsequent years, the directors who are in the position for the longest time shall be the one to resign.

4. Any directors who will resign from the position shall submit a resignation letter to the company. The resignation will be effective from the date the resignation letter reaches the company.

5. The shareholders' meeting may pass a resolution to remove any directors from office before the expiration of the term by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and having a total of not less than half of the shares held by the shareholders attending the meeting and entitled to votes.

6. In the event that the position of the director is vacant due to reasons other than expiration of the term, let the Board choose select the person with the qualifications and has no prohibited characteristics under the law on Public Limited Companies or the Securities and Exchange laws to be the director in the next Board meeting unless the term of that director is less than 2 months, the person who is the replacement director will be in the position of the director for only the remaining term of the director he replaces and the resolution of the committee under the first paragraph shall consist of votes of not less than three-fourths (3/4) of the remaining directors.

7. The board of directors shall select one director as chairman, and in the case that the directors consider it appropriate, the board can select one or more directors as vice chairman. The vice chairman has duties according to the regulations in the business assigned by the chairman.

Composition and recruitment of the Audit Committee

The Audit Committee of the Company must be appointed by the Board of Directors and approved by the shareholders of the Company to hold the position of Director of the Company and have qualifications as specified by the Securities and Exchange Act including the announcement, regulations and / or orders of the Stock Exchange of Thailand with a minimum of 3 members. At least 1 member of the Audit Committee must be knowledgeable in accounting and finance. The term of office of the Audit Committee is 3 years, from the date of appointment and when the term has expired, if the Board of Directors or the shareholders' meeting has not yet resolved to appoint a new Audit Committee, the former Audit Committee will continue to perform duties until the Board of Directors or the shareholders' meeting has appointed a new audit committee to replace the former Audit Committee whose term has expired and / or is in accordance with the term of the Company's directors. The Audit Committee members who have been appointed must be independent directors and have the qualification as the Audit Committee as follows:

(1) Independent Board Qualifications

1. Holding shares not more than 1 percent of the total number of shares with eligible votes of the company, parent company, subsidiary company, associate company, major shareholder or the person having control power of the company, including the shareholding of related persons of that independent director.

2. Not being or used to be a director who is involved in the management work, employees, consultants who receive regular salary or person who have power to control the company, parent company, subsidiary company, associated company, same-level subsidiary, major shareholder or of the controlling person of the company except that such person has been free from that status for not less than 2 years before the date of submission of the request to the Office of the Securities and Exchange Commission. Such prohibited characteristics do not include the case where the independent director used to be a government official or consultants of government agencies which is a major shareholder or the controlling person of the company.

3. Not being a person who has a relationship by blood or by legal registration in a manner that is father, mother, spouse, sibling

and child, including spouse of the child of the executives, major shareholder, controlling person or the person who will be offered as an executive or the controlling person of the company or subsidiaries.

4. Not having or used to have a business relationship with the company, parent company, subsidiary company, associate company, major shareholder or the person having control of the company in a manner that may obstruct their independent judgment including not being or having been a significant shareholder or the person who has control over the person who has business relationship with the company, parent company, subsidiary company, associate company, major shareholder or the controlling person of the company unless he has been terminated for not less than 2 years before the date of submission of the application to the Securities and Exchange Commission.

5. Not being or having been an auditor of the company, parent company, subsidiary company, associate company, major shareholder or the controlling person of the company and not being a significant shareholder, controlling person or partner of the audit office which has the auditor of the parent company, subsidiary company, associated company, major shareholder or the controlling person of the company under unless he has been terminated for not less than 2 years before the date of submission of the application to the Securities and Exchange Commission.

6. Not being or having been a professional service provider which includes providing legal services or financial advisor which received a service fee of more than 2 million baht per year from the company, parent company, subsidiary company, associated company, major shareholder or the controlling person of the company And not being a significant shareholder Controlling person or a partner of that professional service provider unless he has been terminated for not less than 2 years before the date of submission of the application to the Securities and Exchange Commission.

7. Not being a director appointed as a representative of the company's directors, major shareholder or shareholders which is related to the major shareholder.

8. Not operating in a business that has the same condition and is a significant competition with the business of the company or subsidiary or not a significant partner in the partnership or being a director who is involved in the management of an employee, employee, advisor who receives a regular salary or holds more than 1 percent of the total number of shares with voting rights of other companies which operates a business of the same condition and is a significant competition with the business of the company or subsidiary.

9. There is no other characteristic that makes him unable to give independent opinions about the operations of the company.

10. Independent directors according to the above qualifications may be assigned by the Board of Directors to make decisions on the operation of the company, its parent company, subsidiary company, associated company, same-level subsidiary, major shareholder or controlling person by having a decision in the form of a Collective Decision.

(2) Qualifications of the Audit Committee

1. Not being a director assigned by the Board of Directors to decide on the business of the company, parent company, subsidiary company, associated company, same-level subsidiary, major shareholder or the controlling person of the company.
2. Not being a director of the parent company, subsidiary company or same-level subsidiary company that is a listed company.
3. Have sufficient knowledge and experience to be able to act as an Audit Committee member. at least one Audit Committee member must have sufficient knowledge and experience to be able to perform the duty of reviewing the reliability of financial statements.
4. Having duties in the same manner as specified in the announcement of the Stock Exchange of Thailand regarding the qualifications and scope of work of the Audit Committee.

The composition and nomination of the Executive Committee

The Executive Committee must be a director and / or executive of the company which has been appointed by the Board of Directors with the number as the Board of Directors deems appropriate where the Board of Directors will appoint an executive director as

the chairman of the executive board.

The composition and nomination of the Managing Director

The Managing Director will come from the nominating of the Executive Committee by selecting from persons who is member in the Executive Committee at the time of selection to propose to the Board of Directors to approve the appointment of persons to be appointed as the Managing Director.

The composition and nomination of the Executive Committee

The Executive Committee must be a director and / or executive of the company which has been appointed by the Board of Directors with the number as the Board of Directors deems appropriate where the Board of Directors will appoint an executive director as the chairman of the executive board.

The composition and nomination of the Managing Director

The Managing Director will come from the nominating of the Executive Committee by selecting from persons who is member in the Executive Committee at the time of selection to propose to the Board of Directors to approve the appointment of persons to be appointed as the Managing Director.

Management Structure comprises of the Board of Directors and 6 sub-committees, including

Disclosure detail of Management

Basic information of the Board of Directors and each of the 6 sub-committees are as follows:

- 1) Board of Directors
- 2) Executive Committee
- 3) Audit Committee
- 4) Nomination and Remuneration Committee¹
- 5) Risk Management Committee
- 6) Purchase Committee

By reflects the qualifications, abilities and diversity of skills and expertise. The Company has disclosed such information in Appendix 2. In addition, the Company has published the charter of each committee on the Company's website. (www.boonterm.com)

Company Secretary

The Board of Directors' Meeting No. 5/2018, on 1 June 2018, resolved to appoint Ms. Rungrawee Bangkul to be the Company Secretary to take care of various activities of the Board of Directors and supervise the Board of Directors to comply with the Company's regulations as well as various laws and regulations associated with the scope of authority and the responsibilities of the company secretary as follows:

1. To prepare and maintain the following documents:

- (a) Registration of directors
- (b) Board meeting invitation letter, Board meeting minutes and the annual report of the company
- (c) Notice of shareholders meeting and meeting minutes of shareholders

2. To maintain reports of interest reported by directors or executives and submit a copy of the report to the Chairman and the Chairman of the Audit Committee within 7 business days from the date the Company receives the report.

3. To create a system for keeping documents and evidence related to the following information including ensuring that the documents or evidence are kept correctly and completely and can be inspected for a period of not less than 5 years from the date that the document or information is prepared.

Keeping the above documents and evidence shall include storage by computer system or any other system that can be viewed without changing the text.

- (1) Providing information for the resolution of the shareholders' meeting
- (2) Financial statements and reports on the financial status and operating results of the company or any other reports that must

be disclosed under Section 56, Section 57, Section 58 or Section 199 of the Securities and Exchange Act

(3) Company opinion when there is a general tender offer for shares of the company from shareholders

(4) Providing information or other reports about the business that the company has prepared to disseminate to shareholders or the general public as prescribed by the Capital Market Supervisory Board

4. To perform other tasks as announced by the Capital Market Supervisory Board

5. Having to perform duties with responsibility, caution and honesty including comply with laws, objectives, regulations of the company Board resolution as well as the resolution of the shareholders' meeting and does not act in any way that is contrary to or inconsistent with the interests of the company significantly.

6. Must perform duties with responsibility and caution as a business person like that should be done under the same circumstances by

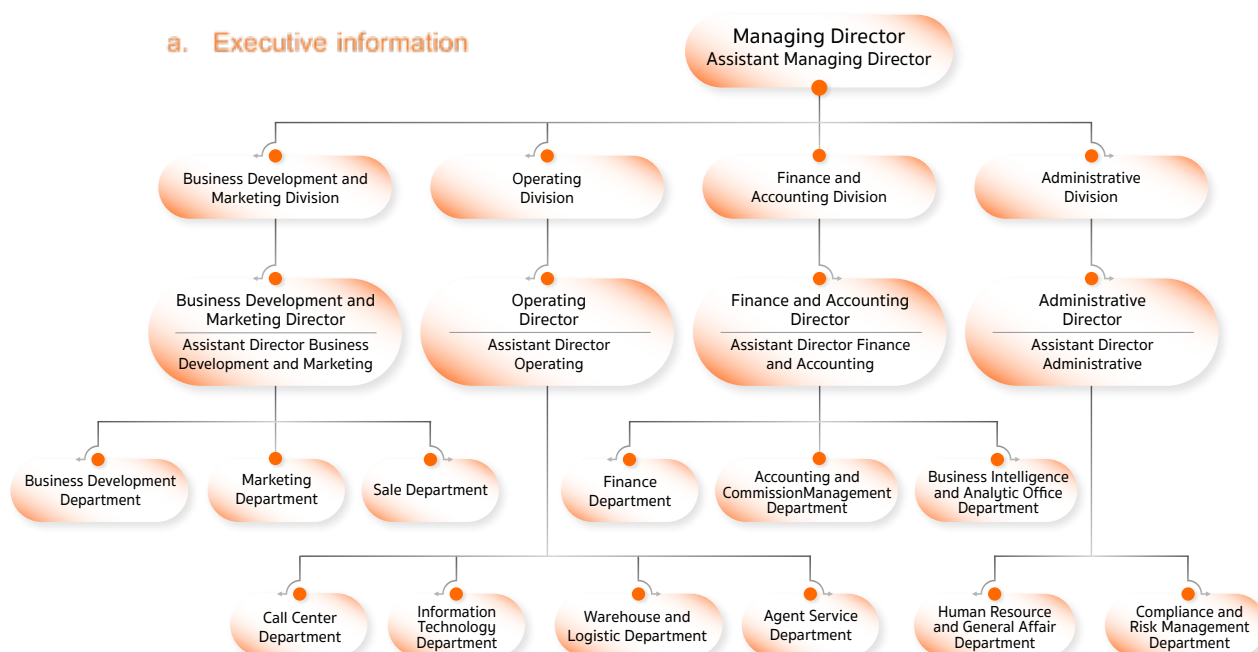
(1) The decision has been made in good faith and reasonable that it is for the best interest of the company.

(2) The decision has been made based on information that is believed to be good enough and

(3) The decision has been made by himself without a stake whether directly or indirectly in the matter that is decided

In the case that the company secretary vacates office, he cannot perform his duties. The board of directors shall appoint a new company secretary within 90 days from the date the former company secretary vacates office or is unable to perform his duties.

a. Executive information



7.4.1 Management Team

As of 31 December 2022, the Executive Committee in according with the definition of the Securities and Exchange Commission consists of 5 executives as following:

Name		Position
1.	Mr. Narongsak Lertsuptavee	Managing Director / Finance Director
2.	Ms. Rasinee Lertripinyo	Sales and Marketing Director
3.	Mr. Tanatpong Sroisuwat	Assistant Director of Business Development and Marketing
4.	Mr. Sarawut Pacharoen	Senior Agent Service Manager
5.	Ms. Rungrawee Bangkul	Senior Finance Manager

Note: * The executive (according to the SEC definition) means the managing director or the first four executive level positions, ranking from the managing Director. Those who hold positions equivalent to those of the fourth executive level and shall include those holding positions at the management level in accounting and finance, or equivalent.

Scope of duties and responsibilities of the Managing Director

1. To manage and control the normal business operations of the company and may authorize the executive or any other person to take action on the daily operations of the company.
2. To determine and supervise the overall operation in practice in order to comply with the policies set by the Board of Directors and / or the Executive Committee
3. To proceed as assigned by the Board of Directors and / or the Executive Committee
4. Authorized to approve the purchase, lease or investment according to the plan approved or have the authority to approve or cancel the purchase, employment, rent, leasing, sale of property, investment and payment for all expenses necessary for the operation of the company with details as in the operation manual - the authority determined by the Board of Directors.
5. Authorized to approve purchasing property or payment for cost or expenses due to the operation of the company and relating to the contract and / or agreement with the partner with details as in the operation manual - the authority determined by the Board of Directors.
6. To consider the business strategy and fund raising of the company to present to the Board of Directors and / or the Executive Committee in order of importance.
7. Authorized to hire, appoint, transfer, dismissal, lay off, stipulate wages, give rewards, salary increase and other compensation of all employees of the company in the position below the department manager.
8. Authorized to open and close various types of deposit accounts with banks and financial institutions for the convenience of normal business operations of the company by taking into account the benefits of the company
9. To propose for approval of the appointment of consultants in various areas that are necessary for the operation of the company through the board of directors.
10. Authorized to issue orders, regulations, announcements, notes to ensure that the operations are in accordance with the policies and benefits of the company and to maintain disciplines within the organization.
11. To propose management guidelines for the Board of Directors and the Executive Committee for consideration.
12. To summary of performance to present to the Board of Directors and the Executive Committee
13. To supervise and manage the sales and marketing management tasks both domestically and internationally.

In this aspect, the delegation of authority, duties and responsibilities of the Managing Director mentioned above, the Managing Director must comply with various requirements and agenda approved by the Board of Directors and will not include the authority and / or delegation of authority during the approval of any items that he or his authorized representative or persons who may have conflicts (As defined in the Capital Market Supervisory Board announcement) has a conflict of interest or other benefits with the company. The approval of such transactions must be submitted to the Board of Directors and / or the shareholders' meeting (As the case may be) to consider approving such transactions according to the company's regulations or related laws.

Anything other than those mentioned above, the Managing Director cannot do it unless assigned by the Board of Directors from time to time. In addition, the delegation of authority to act on various important issues, is a power of attorney made by the Board of Directors.

7.4.2 Remuneration Policy for Executive Directors and Executives

Guidelines for determining remuneration of Directors and senior executives

Remuneration for directors is determined by duties and responsibilities of directors including the performance of the directors and the operating results of the company in accordance with the compensation rate in the market or industry. Directors'

remuneration is approved by the Nomination and Remuneration Committee and presented to the Board of Directors to consider before presenting to the shareholders' meeting for approval.

Remuneration for senior management is determined in accordance with the principles and policies set by the Nomination and Remuneration Committee. The determination of such remuneration is at an appropriate level comparable to the same industry by taking into account the obligations responsibility which is linked to the performance of the company and the performance of each senior executive in order to be able to attract and maintain qualified personnel. Annual remuneration and bonuses for senior management will be considered by certain criteria by the operating results of the company, overall economic conditions and the performance of each senior executive.

7.4.3 Compensation

Monetary Remuneration – Executives

Remuneration	2021		2022	
	No. of Executives	Total amount (Baht)	No. of Executives	Total amount (Baht)
Salary and Bonus	6	14,061,100	6	13,193,865

Note: The Company doesn't provide other benefit except Salary, Bonus, accident insurance, life insurance, provident funds, annual health check and contributions to the Social Security Fund The annual bonus and salary adjustment will be assessed from the performance to be reasonable (KPI)

Non-monetary compensation

- None –

7.5 Employees

No of employees

End of 31 December 2022 The Company has total 270 employees (Not include executive) which can display the number of employees can be separated by department as follows:

Department	December 2019	December 2020	December 2021	December 2022
	Total (Employees)			
1. Call Center	58	59	65	52
2. Information Technology (IT)	13	14	15	16
3. Sale	13	18	17	16
4. Marketing	5	8	9	7
5. Factory	53	53	52	52
6. Agent Service	48	53	58	51
7. Human Resource and General affair	10	10	11	11
8. Account and commission	21	21	21	21
9. Finance	24	25	27	22
10. Business Development	8	7	9	8
11. Compliance and Risk Management	4	5	6	7
12. Lending ¹	1	4	5	6
13. Business Intelligence ²	-	2	2	1
Total	258	279	297³	270³

Note: The Company has only permanent employee

¹ Lending Department has established contributed in 2019

Total Employee Compensation and return characteristics

Employee Compensation	2019	2020	2021	2022
Employee Compensation in the form of salary, bonuses, overtime pay, social security payments	112,048,537	128,880,627	133,493,364	142,384,063
Provident Fund and various welfare (Unit : Baht)				

Note: The Company established a provident fund on 29 July, 2011. The provident fund is managed by American International Assurance Co., Ltd. The Company and employees make monthly contributions to the fund at the rate of 3 percent of salary.

Major labor disputes in the past 3 years

– None –

Human resource policy

The company has a policy to develop personnel. The objective is to enhance knowledge, skills and expertise as well as efficiency in the performance of employees at all levels. Human resource development is an investment to create a long-term competitive advantage.

All employees level will receive appropriate and continuous self-development. The human resource development policy as follows:

1. All employees have the opportunity to develop knowledge, ability and skill to be professionally and have desirable characteristics
2. The Company has training all employees by
 - On the Job Training, new employees will be train by supervisor in each department.
 - In house training, by inviting external speakers to pass on their knowledge to employees.
 - External training, training and Seminars on matters related to the performance of each department.

The company regards human resources as the most valuable assets. personal rights and protected from violating personal rights including the right to be treated and have equal opportunities The company gives importance to the welfare and safety of employees as detailed below.

☐ Compensation of Employee

The Company is committed to fair compensation for employees along in accordance with the assigned duties and responsibilities. Compensation can compete with the labor market and the company does not provide any other benefits to employees and executives apart from salary, wages, bonuses, accident insurance, life insurance, provident fund, annual health check and contributions to the social security fund. Every year, employees will be entitled to receive special remuneration (bonuses) which are considered from the performance of employees and the profits of the company each year. In addition, employees have the right to receive remuneration that increases every year depending on the performance of employees according to key performance indicators (KPI) and business operational results. Business operations which are considered reasonably.

☐ Welfare of the employees

1. Accident insurance
2. Life insurance and health insurance
3. Provident Fund, Social Security Fund.
4. Financial aid in case of death of employee, father, mother, wife, son or daughter.
5. Allowance for working in other provinces
6. Gasoline cost in case that an employee uses the car for work and actual vehicle costs when having to travel for the company.
7. Adjust the annual wage
8. The annual bonus depends on the performance and key performance indicators (KPI).

² Analyze and reporting has established in 2020

³ Not include executive director

9. Uniform
10. Annual party, annual provincial tourism and annual sport event
11. Welfare loans, namely the housing loan etc.

7.6 Other information

Disclosure and Transparency

The Company has a policy to disclose information and information accurately, completely and in a timely manner so that various stakeholders can receive information that shows the results of operations, financial status and other information. The interested parties can access various information of the company including financial statements, annual reports, performance in the past year of the Board of Directors and sub-committees, Corporate Governance Policy, Environmental and social care policy and compliance with such policies, etc. The Company will regularly update various information.

The Board of Director has appointed persons responsible for the preparation of data and information to ensure that the information is correct, complete and timely as follows:

- 1) Mr. Narongsak Lertsuptavee, Managing Director and Chief Accounting Officer (Acting) since 31 May, 2022 who directly responsible for accounting and finance. The qualifications of the person in charge appear in Attachment 2 in place of Mr. Teemanus Kiatdechpanya, Chief Accounting Officer which resign since 31 May, 2022
- 2) Miss Rungrawee Bangkul, Company secretary since 1 June 2018, responsible for all of the Board of Directors's activity. The qualifications has appear in Attachment 2.
- 3) Ms. Juthamas Mungmart, Compliance and Risk Management department since 1 February 2019, responsible for supervising regulations, practices and operations in accordance with the legal framework. The qualifications has appear in Attachment 8.

The company offers chances throughout the year to a variety of groups or individuals, including shareholders, journalists, and financial institutions. Visitors to the company have included customers, educational institutions, etc. The company is also aware of how crucial information is to stakeholders and investors. Therefore, the company has a policy to disclose information about the duties and responsibilities of the Board of Directors and the inspection committee, the no. of meetings, and the no. of times the directors attended the Board of Directors' meetings in the previous year in the annual report and invitation letter to shareholders' meeting in accordance with the rules of the Stock Exchange of Thailand and the Securities and Exchange Commission. Together with the auditor's report, the Board of Directors' Responsibility Report on Financial Reports has also been provided.

Meeting with investors

The Executive Chairman is designated by the Board of Directors as managing director, director of finance and accounting, or as the person in charge of speaking with the media and providing information. The company's operations and related activities are included in the scope. Also, there is a body or individual in charge of "Investor Relations" who has the explicit mandate to plan, carry out, and disseminate corporate information to shareholders, investors, securities analysts, the media, and information that has already been made available to the general public. By offering them the chance to meet with corporate officials as necessary and providing the following information, it also helps to promote the reputation and credibility of the company's operations. Related parties can contact each agency equally and fairly.

The Company has an Investor Relations with a specific purpose in the responsibility of investor relations. by preparing the activity plan and disseminating the Company's information to shareholders, investors, securities analysts and the media in order to promote the image and reliability in the operation of the company which related parties can contact as follows:

Investor Relations

256 Phaholyothin Rd., Samsennai, Phayathai, Bangkok 10400

Tel: 02-278-1777 Ext. 6705

E-mail: investor@forthsmart.co.th

Additionally, to adhere to company operations under the principle of good corporate governance in providing information to analysts and investors, fair presentation of information to 3rd parties, and equal recognition of information to stakeholders. The operation of investor relations must be accurate, comprehensive, transparent, and in compliance with the law for the benefit of all stakeholders. As a result, the corporation has established the following rules for the investor relations code of conduct:

1. Provide pertinent information in a timely manner to enable investors to make informed decisions.
2. Avoid using insider knowledge.
3. Provide equally and fairly all information.
4. Do out tasks ethically and in accordance with the equality principle. No bribe is subject to discrimination.
5. Get more knowledge to enhance work in a manner consistent with sound corporate governance and to consistently raise the standard of work

To share information regarding the company's success, the company has arranged a silent period. 7 days before to the quarterly and annual results announcement, this covers news and public disclosure of financial information by executives and investor relations officers, due to the COVID - 19 epidemic and to prevent disingenuous material that can have an effect on the company's stock price, causing investor relations operations to become virtual meetings rather than the in - person meetings that were previously done.

Core activity in 2022 has follow:

Activity	No. of activity
Company Visit /Conference call/ Virtual Conference	23
Opportunity days	4
Thailand Focus 2021	1

Remuneration for Auditor

1. Audit fee

The Company and its subsidiary paid audit fee in 2022 to the EY Office Limited and the details are as follow:

- (1) Forth Smart Service Public Company Limited paid audit fee of 1,690,000 Baht
- (2) Forth Smart Capital Company Limited paid audit fee 550,000 Baht
- (3) Forth Smart Digital Company Limited paid audit fee 195,000 Baht
- (4) Forth Smart Distribution Company Limited paid audit fee 285,000 Baht

2. Non-audit fee

The company paid compensation for other services to the KPMG Poomchai Advisory Accounting Co. Ltd. with the following details:

- ☐ Examination fees for general control of information technology systems in order to comply with the conditions of the Bank of Thailand in the electronic payment service business, account c (6) (e-Money), amount 860,000 baht.

4. Report on corporate governance performance

a. Summary of performance of the Board of Directors in the past year

The Board of Directors is aware of the significance of its functions and duties in formulating rules and plans that boost competition, establishing the values and business culture, including optimization. Monitoring the effectiveness of the organization's internal control system and risk management, as well as any other suggestions that will help the company grow.

In 2022, the Board of Director has meeting total 7 times, meeting schedule is set in advance. and the Board of Directors receives the meeting documents at least 5 working days in advance.

i. Recruiting, developing and evaluating the performance of the Board of Directors

Procedure for Nomination and Appointment According to the Company's Articles of Association, the Nomination Committee, which is made up of 3 independent directors out of the Nomination and Remuneration Committee's total 5 members, is in charge of choosing and screening qualified individuals and nominating candidates who are qualified to obtain professional and diverse directors based on the structure and size of the organization as well as the composition of the board. The Nomination Committee also provides recommendations to the Board of Directors for action. The shareholders' meeting will then be given the names of these directors for the purpose of electing them in accordance with the criteria. Shareholders have also been given the chance to participate in the nomination of qualified directors and appropriate properties by the Nomination and Remuneration Committee. The Board of Directors has taken into account that the individuals proposed as independent directors have the freedom to voice their ideas while abiding by applicable laws.

There was no shareholder proposal for a new director in 2022, and the company did not seek for and appoint new directors. Performance, management, meeting attendance, and other factors, including involvement in other Board of Director's activities, were taken into account while deciding whether to reappoint current directors to the Nomination and Remuneration Committee. These are the 3 directors who have been proposed for reappointment for another term and who the Board of Directors has determined through its screening procedure have the qualifications necessary for the Company's business operations as below:

- | | |
|---------------------------------|--|
| 1) Mr. Pichit Nimkul | Chairman of the Board of Director |
| 2) Mr. Boonchai Sovanwanichakul | the Board of Director/Independent Director/Audit Committee/Risk Management Committee/Nomination and Remuneration Committee |
| 3) Admiral Kraisor Chansuvanich | the Board of director/Independent Director/Audit Committee/Chairman of Nomination and Remuneration Committee |

Cumulative voting is not used by the company for electing directors. The Business permits shareholders to choose certain directors by ballot. The shareholders will vote in full to choose each director candidate one at a time.

Board Skill Matrix

The Nomination and Remuneration Committee requested that the Board of Directors meet to review and adopt the Company's Board Skill Matrix in order to examine knowledge, skills, and particular expertise of the Company at Board of Directors Meeting No. 7 / 2564 on November 11th, 2021. In order to establish the director recruiting policies that are consistent with the company's goal, the current Board will take into account the diversity of talents, experience, and knowledge. A training programmed for directors that follows the policies of the organization is also beneficial.

Skill	The Board of Director	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee
Management and Strategy	☒	☒	☒	☒
Budgeting, Account and Finance	☒	☒	☒	☒
Information Technology	☒	☒	☒	☒
Marketing	☒	☒	☒	☒
Legal	☒	☒	☒	☒
Risk Management	☒	☒	☒	☒
Good Corporate Governance	☒	☒	☒	☒
Human Resource	☒	☒	☒	☒

Top management recruitment

The Nomination and Compensation Committee has been given the task of examining the standards and procedures for hiring qualified individuals for top management positions by the Board of Directors. Candidates that are completely qualified, appropriate, competent, skilled, and experienced and are advantageous to the company's operations have been taken into consideration and screened during the nomination process to be used as a framework for auditing the performance of the Board of Directors' duties.

The Board of Director has assignment to the Nomination and Compensation Committee consider criteria and methods for recruiting qualified persons to hold top management positions. The nomination process has considered and screened candidates who are fully qualified, appropriate, knowledgeable, skilled and experienced that are beneficial to the Company's operations. and understand the business of the company very well and able to manage the work to achieve the objectives set by the Board of Directors.

Self-evaluation of the Board of Directors

The Board of Directors set up a Board Self-Assessment on an annual basis, by chocking the appraisal from that the company adjusted from the example of the Stock Exchange of Thailand. Then prepare 3 sets of assessment forms as follows.

1. Self-Assessment for the Board of Directos as a whole.
2. Self-Assessment of committee as a whole include with 3 subsidiaries committee follow:
 - 2.1 Audit Committee
 - 2.2 Risk Management Committee
 - 2.3 Nomination and Remuneration Committee
3. Self-Assessment of the Board of Directors and of committee members on as individual basis

In accordance with the approved corporate governance policy and / or according to good practice to improve the performance of the Board of Directors in line with the established policies to review the issues and challenges that have occurred in the past and have a thorough understanding of the business of the company and be able to manage the work to achieve the objectives set by the Board of Directors.

The board's group, subcommittee, and individual committee performance evaluation procedures are as follows:

1. The 3 committees' self - assessment forms are taken into consideration by the Nomination and Remuneration Committee before being submitted to the Board of Directors for review and approval.
2. The assessment form is approved by the Board of Directors after it has been checked for accuracy, completion, and adherence to the required criteria.
3. Every January, the Board of Directors and each subcommittee receive the Board of Directors' self - assessment form from the Company Secretary.
4. In order for the Board of Directors to acknowledge the results of the analysis from the evaluation, the Company Secretary must summaries and analyses the performance evaluation of the company's directors.

The performance of each committee was reported by the Company Secretary to the Board of Directors in 2022, for discussion at the Board of Directors meeting.

The following crucial areas are covered by criteria for assessing the performance of the Board of Directors and all subcommittees collectively:

Board structure and qualification

- 1) Roles, duties and responsibilities of the board
- 2) The board meeting
- 3) Duties of directors
- 4) Relationship with management
- 5) Director's self improvement and management training

The assessment results of the Board of Directors were at a very good level with an average score of 100%.

Criteria for assessing the performance of the Board of Directors on an individual basis It will cover the following important issues:

- 1) Board structure and qualification
- 2) The board meeting
- 3) Roles, duties and responsibilities of the board

The assessment results of the Board of Directors were at a very good level with an average score of 91%

Subsidiaries committee are Audit Committee, Nomination and Remuneration Committee and Risk Management Committee have assessment performance. In 2022, every committee had review question and improvement of questions and assessment criteria to cover operations according to best practices.

Evaluation of the performance of the Chief Executive Officer

The Board of Director has provided strategy and annual performance of CEO including evaluating such performance compared to the target to ensure that it meets the criteria and is linked to the strategic plan. The representatives of the Board of Directors will inform the Chief Executive Officer of the assessment results.

Development of Directors and Executives

The Board of Directors requires to organize the orientation for new directors in order that they have knowledge and understanding of the business of the company and related regulations. In addition, the Board of Directors has a policy to encourage all directors, senior executives including the company secretary need to continue to receive training on good corporate governance of the company both internal training and participation in training with other external institutions such as the Stock Exchange of Thailand, Securities and Exchange Commission or Thai Institute of Directors (IOD), etc.

In the year 2022, the Board of Directors supports the Directors and senior management Attend training and attend seminar activities in order to increase knowledge in the work continuously as follows

- ☐ November 2021 – May 2022, Mr. Narongsak Lertsuptavee, Managing Director has participated in the study of senior executive courses Capital Market Academy, Class 31 (CMA 31), organized by Capital Market Academy.
- ☐ June – August 2022, Ms. Rasinee Lerttripinyo, Assistant Managing Director has participated in "Mission X" The Boot Camp of Advanced Corporate Transformation and IR in Action Class 2 for C-Suite
- ☐ March 2022, Mr. Teemanus Kiatdechpanya, Finance and Account Director has participated in Upgrading the quality of financial reports of Thai listed companies Organized by Thai Listed Companies Association.
- ☐ May 2022, Ms. Rungrawee Bangkul, Finance Senior Manager/Corporate Secretary has training in PDPA enforcement preparation Course for Company Secretary by Thai Listed Companies Association (TLCA) / June 2022, Feasibility study by CONC Thammasat Business School / September-October 2022, Professional Development Program for Investor Relations by Thai Listed Companies Association (TLCA).

- November 2022, Mr. Narongsak Lertsuptavee, Managing Director/In charge of Finance and Account Director has training in CFO Forum – The Finance Function of Tomorrow by Deloitte Touche Tohmatsu Jaiyos Company Limited.
- December 2022, Audit Committee has participated in a seminar to disseminate the study results of the Value of Audit project organized by the Securities and Exchange Commission (SEC) and the Federation of Accounting Professions. under the royal patronage (Federation of Accounting Professions)

Succession Plan

The Board of Directors sets policies and criteria for selecting executives and policy of succession in the case of emergency or retirement of executives with a transparent process which will consider from knowledge and ability including experience and ethics.

Orientation for new directors

For new directors and executives, the company provides basic information about the company, such as organizational structure and management, nature of business, products and services, performance, company regulations and laws related to the company including the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand so that such directors can understand the nature of the business and the operation of the company as well as to acknowledge the roles, duties and responsibilities of being a director or independent directors.

Self-meeting between non-executive directors

The company arranges meetings for non-executive directors to meet with each other as appropriate to allow the non-executive directors to discuss various problems that occur in the company and offer suggestions that should be taken into consideration for the development of the business of the company. In 2022, the company has held the meeting for the non-Executive Directors on 15 December, 2022.

In terms of good corporate governance according to the principles of good corporate governance for listed companies 2017 (CG Code) that has not yet been implemented, the company will use it as a guideline for appropriate deployment as below:

Item of no compliance	Reasons
Requiring the directors or senior executives to report to the Board of Directors or the person entrusted with the purchase, sell shares of the company at least 1 day in advance before trading..	The Board of Directors has set up measures to prevent the abuse of inside information by related parties including spouses and underage children. It is prohibited to use information that has not been disclosed to the public for use in the transaction or for personal benefits that may cause conflict of interest. The Board of Directors consider such action as a serious offense and define it in the the business ethics of the company

Changes in shareholding of directors and senior executives

Name	Position	Share (No.)		Increase (Decrease)
		30 December, 2021	30 December 2022	
Mr. Pichit Nimkul	Chairman of the Board of Director	4,500,010	4,500,010	-
Mr. Damrong Kaewprasit	Director / Independent director/ Chairman of Audit Committee / Chairman of Risk Management Committeeบริหารความเสี่ยง	-	-	-
Mr. Boonchai Sowanwanichakul	Director / Independent director/ Audit Committee / Risk Management Committee / Nomination and Remuneration Committee	-	-	-
Admiral Kraisor Chansuvanich	Director / Independent director/ Audit Committee / Chairman of Nomination and Remuneration Committee	-	-	-
Pol.Lt.Gen.Boriham Siang-arom	Director / Independent director/ Nomination and Remuneration Committee	-	-	-
Mr. Pongchai Amatanon ¹	Director / Nomination and Remuneration Committee / Chief Executive Director	40,583,600	40,583,600	-
Mr. Siwaphant Rattanawirojwong	Director / Risk Management Committee	12,000,000	10,000,000	(2,000,000)
Mr. Narongsak Lertsuptavee	Director / Risk Management Committee/Nomination and Remuneration Committee/Executive Director/Managing Director/ In charge of Chief Financial Officer	-	-	-
Ms. Rasinee Lerttripinyo ²	Director / Executive Director/ Assistant Managing Director ผู้ช่วย กรรมการผู้จัดการ	655,400	655,400	-
Mr. Thutpong Soisuwan	Business Development and Marketing Assistant Director	-	-	-
Mr. Sarawut Pacharoen	Agent Service Senior Manager	-	-	-
Ms. Rungrawee Bangkul	Finance Senior Manager/Company Secretary	-	-	-

Note ¹ Mr. Pongchai Amatanon, including spouse and minor children.

² Ms Rasinee Lerttripinyo, the Annual General Meeting 2022 has Resolved to approve the appointment to the Board of Directors.

ii. Meeting and Compensation of Directors

The Company had policy to schedule meetings in advance each year and sent meeting documents to the directors at least 7 days in advance of the meeting date. Then set a policy on the minimum quorum at the time the Board of Directors will vote at the Board of Directors' meeting that there must be no less than 2 in 3 of the total number of directors.

Remuneration of Directors and Management

The Annual General Meeting of Shareholders for the year 2022 on 21 April 2022 has approved the directors' remuneration for the year 2022 which are listed below.

Composition of Remuneration for Directors	2021	2022
The meeting allowances		
Chairman of the Board of Directors	33,000 Baht / person / each attendance	33,000 Baht / person / each attendance
Directors	22,000 Baht / person / each attendance	22,000 Baht / person / each attendance
Chairman of the Audit Committee	49,500 Baht / person / each attendance	49,500 Baht / person / each attendance
Audit Committee	46,200 Baht / person / each attendance	46,200 Baht / person / each attendance
Chairman of the Risk Management Committee	15,000 Baht / person / each attendance	15,000 Baht / person / each attendance
Risk Management Committee	10,000 Baht / person / each attendance	10,000 Baht / person / each attendance
Chairman of the Nomination and remuneration Committee	15,000 Baht / person / each attendance	15,000 Baht / person / each attendance
Nomination and Remuneration Committee	10,000 Baht / person / each attendance	10,000 Baht / person / each attendance

Note: The said meeting has set the annual remuneration in the amount not exceeding 2,500,000 baht.

Record of attendance of Directors and Audit Committee

Record of attendance of Directors and Audit Committee in the year 2022.

Name	No. of Attendance/No. of all meetings		
	Board of Directors	Audit Committee	Annual General Meeting 2022
1. Mr. Pichit Nimkul	7/7	-	1/1
2. Mr. Damrong Kaewprasit	7/7	5/4	1/1
3. Mr. Boonchai Sowanwanichakul	7/7	5/4	1/1
4. Admiral Kraisorn Chansuvanich	7/7	5/4	1/1
5. Pol.Lt.Gen.Boriharn Siang-arom	7/7	-	1/1
6. Mr. Pongchai Amatanon	7/7	-	1/1
7. Mrs. Rasinee Lerttripinyo	7/7	-	1/1
8. Mr. Siwaphant Ratanavirojwong	7/7	-	1/1
9. Mr. Narongsak Lertsuptavee ¹	7/7	-	1/1

Record of attendance of the Risk Management Committee and the Nomination and Remuneration Committee in the year 2022.

Name			No. of Attendance/No. of all meetings	
			Risk Management Committee	Nomination and Remuneration Committee
1.	Mr. Damrong	Kaewprasit	4/4	-
2.	Mr. Boonchai	Sowanwanichakul	4/4	2/2
3.	Admiral Kraisor	Chansuvanich	-	2/2
4.	Pol.Lt.Gen.Boriham	Siang-arom	-	2/2
5.	Mr. Siwaphant	Ratanavirojwong	4/4	-
6.	Mr. Pongchai	Amatanon	-	2/2
7.	Mr. Narongsak	Lertsuptavee	4/4	2/2

Individual remuneration as a Director and Audit Committee

For the period from 1 January 2022 to 31 December 2022 and details are as follows:

Name			Board of Directors		Audit Committee	
			2021	2022	2021	2022
1.	Mr. Pichit	Nimkul	231,000	231,000	-	-
2.	Mr. Damrong	Kaewprasit	154,000	154,000	247,500	198,000
3.	Mr. Boonchai	Sowanwanichakul	154,000	154,000	231,000	184,800
4.	Admiral Kraisor	Chansuvanich	154,000	154,000	231,000	184,800
5.	Pol.Lt.Gen.Boriham	Siang-arom	154,000	154,000	-	-
6.	Mr. Pongchai	Amatanon	154,000	154,000	-	-
7.	Ms. Rasinee	Lerttripinyo	-	154,000	-	-
8.	Mr.Siwaphant	Ratanavirojwong	154,000	154,000	-	-
9.	Mr.Narongsak	Lertsuptavee	231,000	154,000	-	-
10.	Mrs. Rangsee	Lerttripinyo	132,000	-	-	-
Total			1,441,000	1,463,000	709,500	567,600

*Mrs. Rangsee Lerttripinyo has resigned effective date on 11 November 2021

Annual remuneration

Annual Gratuity	2021	2022
Gratuity amount	1,000,000 Baht	1,000,000 Baht

Note:

- The said Annual General Meeting of Shareholders had defined the annual remuneration in the amount not exceeding 1,000,000 baht.
- Remuneration for directors, including meeting allowances for the Board of Directors and sub-committees and no other benefits in addition to meeting allowances for directors.
- Annual remuneration, the amount not exceeding 1,000,000 million baht is allocated to directors who are not executives director. (Non-Executive Director)

Remuneration for Sub-Committee

Name			Risk Management Committee		Nomination and Remuneration Committee	
			2021	2022	2021	2022
1.	Mr. Damrong	Kaewprasit	60,000	60,000	-	-
2.	Admiral Kraisor	Chansuvanich	-	-	30,000	30,000
3.	Mr. Boonchai	Sowanwanichakul	40,000	40,000	20,000	20,000
4	Pol.Lt.Gen.Boriharn	Siang-arom	-	-	20,000	20,000
5.	Mr. Pongchai	Amatanon			20,000	20,000
6.	Mr. Siwaphant	Ratanawirojwong	40,000	40,000	-	-
7.	Mr. Narongsak	Lertsuptavee	40,000	40,000	20,000	20,000
รวม			180,000	180,000	110,000	110,000

Non-monetary Remuneration

- None -

iii. Supervision of Subsidiaries and Associated Companies

The Board of Directors uses its authority to oversee subsidiaries and related companies in accordance with those entities' goals, the company's articles of association, and shareholder meeting resolutions. However, the administrative operations must be under the supervision of the Board of Directors, which must be done with honesty and protect the interests of the company and its shareholders in the utmost importance. This will be managed through the Board of Directors' meeting by considering and approving and / or authorizing any person as the case may be for the management.

The Chief Executive Officer is tasked by the Board of Directors with choosing and appointing individuals to serve as directors of subsidiaries and connected companies. By considering a person's suitability in different areas including each director's qualifications, talents, and experience, as well as the appointment of key executives of subsidiaries and linked companies, they will also become a director of the company. In this regard, the appointed directors and / or executives must manage their work in accordance with the policies assigned by the Board of Directors by abiding by the fundamentals of good corporate governance of the business and complying with the laws governing related transactions and the acquisition or disposal of assets. The creation of a suitable and adequately tight internal control system, as well as the preparation of accurate and trustworthy financial data and reports.

iv. Monitoring to ensure compliance with corporate governance policies and guidelines

The company is aware of how crucial sound corporate governance is. In order to foster trust among all stakeholder groups, the company has set pertinent policies and guidelines in its corporate governance policy and business ethics.

The following 4 issues have been followed up on by the company in 2022, to ensure compliance with good corporate governance:

1. Interest conflict avoidance
2. Fair Competition Prevention
3. Environmental Protection Organizational health and safety.
4. Information security.

The monitoring's findings demonstrated that the company had adhered strictly to each issue's rules.

- (1) Prevention of conflicts of interest

The Board of Directors, management, and employees must all carry out their responsibilities in the company's best interest, according to company policy. If someone has a stake in or is connected to the topic under review, they are required to inform the supervisory authority overseeing the situation and abstain from taking part in the discussion.

The following rules have also been set by the company for risk management or conflicts of interest:

1. In order to avoid or manage conflicts of interest, the company has identified actions that pose a risk of doing so.
2. The company effectively manages conflicts of interest in each situation in accordance with the management process, offers customers fair services (market conduct), fosters communication, and provides knowledge and understanding of the various company measures so that operators and related staff members are aware of their significance and work together to effectively comply with the company's requirements.
3. The business has taken action after auditing compliance with the given criteria. Regular reviews of the risk assessment and the company's requirements should be conducted if there is a non - compliance.

(2) Using inside information to seek benefits

Prevention of the use of internal information

The company has a policy to limit the use of internal information to be in the management of the company from the middle to high level only within the department or company. For the audited financial statements will be stored at the accounting manager. Other confidential information will only be used for consultation with individuals at the manager level above and concerning person such as investor relation etc. The company has penalties for related persons if using internal information that causes damage. In addition, the company requires directors and executives to report their securities holdings to the Securities and Exchange Commission.

Supervision of Internal trading

The company has a policy not to allow employees, executives and people who know the internal operating results, the financial statements or other information that has an impact on the price of the company's securities to disclose to third parties or those who are not involved, and prohibiting the trading of securities during the 1 month period before financial statements or other information that affects the price of the company's securities to be made public. The company has penalties with related persons who use internal information to create price for the company's securities.

In addition, directors and executives must report changes in holding of the Company's securities and the future trading contract to the Office of the Securities and Exchange Commission under section 59 of the Securities and Exchange Act, B.E.2535 that defines the penalties Act and acknowledge the defined penalties according to the Securities and Exchange, B.E.2535, including changes to securities holding by the spouse or person living together as husband and wife and underage children. The directors and executives must submit copies of such report to the Company Secretary on the same day that the Company reported to the Office of Securities and Exchange Commission, which requires to be notified within 3 business days from the date of purchase, sale, transfer or acceptance of securities or futures contracts.

Compliance with good corporate governance principles in other matters

The business conformed with acceptable corporate governance guidelines in numerous categories in 2022. Some excellent practices, such requiring directors or senior executives to notify the board of directors or the person designated by the director, are often impossible for the company to follow. Whenever trading in the company's own shares takes place, at least 1 day prior to trading. But, the Board of Directors has put policies in place to stop connected parties, including spouses and young children, from improperly using inside information. Use of information that has not yet been made public for the purpose of conducting business or for personal gain is prohibited and is regarded as a major offence by the company's code of conduct.

Prevention of infringement of intellectual property or copyright

The company has created policies and rules to prevent the infringement of copyright or intellectual property. The Code of Conduct stipulates that stakeholders must be treated equally and fairly by directors, executives, and staff. Installing and using unlicensed computer programmers is absolutely prohibited at work.

(3) Anti - corruption

Policy

The corporation has released information about its anti - corruption policy under the topic "Anti - Fraud and Corruption Policy," which states that the company and its subsidiaries will not engage in any type of corruption, including the offering, acceptance, or paying of bribes.

Risk Assessment

The Risk Management Committee evaluated the potential for fraud and corruption in 2022. The financial risk segment includes an assessment of the risk of fraud and corruption, which provides a quarterly risk report to the Board of Directors. According to the company's risk assessment report, the corporate governance and risk management unit is in charge of monitoring adherence to laws and regulations.

Training and Communication

The anti - fraud and corruption policy was made public by the corporation in 2022, and distributed to all levels of employees. Every department manager must interact with employees in a different way, according to statements made on the corporate website and internal bulletin board.

In this regard, the company has tasked officers from the Corporate Governance and Risk Management Department with educating all company personnel on anti - fraud and corruption best practices through continuous and routine training.

Practice Guidelines on Supervision and oversight to prevent and monitor fraud risks

The Business has established policies for management to cover the personnel management process since the recruitment or selection of personnel promotion, training, employee performance review, and remuneration in order to prevent and monitor risks of fraud and corruption. It can be summed up as follows that supervisors at all levels are necessary to communicate with employees to be used in business activities within their duties and to control and oversee operations to maintain efficiency.

1. The company's board of directors, executives, staff, and all employees must adhere to the anti - fraud and corruption policy and may not participate directly or indirectly in any such activity.

2. There should be no ignoring or neglecting of employees. You must alert your manager or the person in charge if you observe any company - related fraud or corruption, and you must cooperate with the fact - finding investigation.

3. By employing methods to protect complainants or those who cooperate in reporting fraud and corruption, the company will be fair and protect employees who refuse or report fraud and corruption related to the company.

4. Fraud and corruption offenders will be disciplined in accordance with the policies established by the company. Also, they can face legal penalties, if the behavior is forbidden.

5. Employees must appreciate the significance of informing, educating, and understanding others who must carry out tasks relating to the organization, so that employees and other relevant parties can abide by the anti - fraud and anti - corruption policy.

6. The business is dedicated to establishing, fostering, and upholding an organizational culture that upholds the notion that corruption and corruption are unacceptable.

Rules for assessing and monitoring adherence to rules for avoiding involvement in fraud and corruption

The following rules have been adopted by the corporation for monitoring and assessing adherence to policies intended to prevent participation in fraud and corruption:

1. Evaluating employee performance on a regular basis for adherence to the principles of good corporate governance and business ethics.

2. Make arrangements for internal control auditors, who are accountable for auditing the risk management and corporate governance systems and providing ongoing input. The audit is conducted in line with the yearly audit plan established by the audit committee, and it presents the audit committee with key audit findings and recommendations.

3. Assign the risk management committee the task of regularly monitoring, reviewing, and improving anti - fraud and corruption measures by presenting the evaluation results to the Risk Management Committee and reporting to the Board of Directors, respectively, timely and consistently. This will help the organization implement anti - fraud and corruption measures effectively.

4. If the investigation reveals that there are reasonable grounds to believe, based on the information from the investigation or the complaint, that a transaction or action — including violations of the company's business ethics, policies prohibiting involvement in fraud and corruption, or suspicion — could have a significant impact on the company's financial position and performance. In order to make adjustments within the time frame that the Audit Committee thinks suitable, the Audit Committee will submit a report to the Board of Directors.

In 2022, no anti-fraud

(1) Whistleblowing

Stakeholder complaint mechanism in case of infringement

The company has a channel to receive complaints from various stakeholders in case of infringement. The complaint can be submitted in writing and contains sufficient information including name-surname and the address that the company can conveniently contacted to the complainer who makes the complaint through the channel specified by the company. The company Secretary will send complaints to the Board of Directors, Audit Committee or the executive to verify and resolve as the case may be. The channels for receiving complaints of the company

1) In the case of complaints about issues that may cause damage to the company, sent them directly to the Audit Committee. The Audit Committee will conduct an investigation and report to the Board of Directors

Chairman of the Audit Committee

Internal Auditor

Forth Smart Service Public Limited Company

256 Phaholyothin Rd., Samsaennai, Phayathai, Bangkok 10400

Tel. 02-2781777

2) In the case of complaints from shareholders, they will be forwarded to the Audit Committee and / or the Board of Directors. In this case, the shareholder may contact the Chairman of the Audit Committee directly or according to the company address specified.

Chairman of the Audit Committee/Chairman of the Board of Directors

Forth Smart Service Public Limited Company

256 Phaholyothin Rd., Samsaennai, Phayathai, Bangkok 10400

Tel. 02-2781777

3) In the case of complaints of customers, business partner, general people, they may be sent to the management team to find a solution and report to the Board of Directors for acknowledgment.

4) In the case of complaints from creditors, they will be sent to the management team or the management may consider submitting such complaints to the Board of Directors for further consideration.

Company Secretary

Forth Smart Service Public Limited Company
256 Phaholyothin Rd., Samsaennai, Phayathai, Bangkok 10400
Tel. 02-2781777

In addition, the company has added channels to receive complaints through the company's website, (www.boonterm.com), in the "Contact Us" menu and go to the section of "Contact / Receive Complaint Form", it will be a channel that can receive notification of problems or complaints from users or stakeholders of the company directly.

In 2022, no clues were reported nor complaints relating to illegal acts nor code of conduct for infringement from stakeholders to such channels.

Process to deal with employees' complain about an offense

The company has established guidelines for managing complaints, that have been received including clues, which has been announced in the business ethics of the company with the following steps:

1. Collect facts
2. Processing and screening data
3. Establish measures to take action
4. Report results

Rights or protection of those who complain or report clues

The company has established policies, rights or protection for those who complain or report clues in the business ethics of the company. The company will listen to all complaints equally, transparently and attentively including giving fairness to all parties. The company determine the duration of the investigation appropriately and the name of the complainer will be kept as confidential. The complainer will be protected from bullying both during the investigation and after the investigation.

b. Report of the performance committee

Disclosure of Board Reports

For the convenience of investors to get corporate information from a single site and for operational transparency. The Board of Directors of the Corporation is in charge of the financial reports of the Board of Directors, corporate governance, the audit committee report, enterprise risk management, the risk committee report, and the nomination and remuneration committee report. The attachments 3 - 6 include the report.

Scheduling of meetings of the Board of Directors and other sub-committee in advance

1. The company has set a board meeting regularly which requires that the Board of Directors meet at least once every 3 months to consider the financial statements, Policy formulation and performance tracking.
2. The Board of Directors sets the meeting schedule in advance each year and notifies each director of the company excluding the special meeting.

In 2022, the schedule of the 2023 board meetings was set in advance. (This meeting schedule is subject to change), excluding special meetings as follows:

No	Board of Directors	Audit Committee	Risk Management Committee	Nomination and remuneration Committee
1.	February 23, 2023	February 23, 2023	February 13, 2023	January 19, 2023
2.	May 12, 2023	May 12, 2023	May 6, 2023	September 21, 2023
3.	August 11, 2023	August 11, 2023	July 31, 2023	
4.	November 13, 2023	November 13, 2023	October 30, 2023	

In the year 2022, the company held a meeting of Non-Executive Directors on December 15, 2022.

5. Internal control and Inter Cooperation transaction

a. Internal Control

The Internal Control System and Risk Management

The Board of Directors believed that the appropriate management structure would help impelling the Company toward goals with maximum efficiency and effectiveness. At present, the Company aims at implementing a good and efficient management with major sections linked together, in terms of both Governance, Internal Controls, Risk Management and compliance with relevant regulations.

The Board of Directors has stressed on the importance of the Internal Control System, therefore, has steadily developed an efficient and effective system of internal control in order that the shareholders are confident in the Company's internal control system that our operation system is correct, transparent, accountable and can reduce or prevent damage that may occur by the Board of Directors' appointing of the Audit Committee consisting of 3 independent directors whose qualifications meet the requirements and regulations of the Office of the Securities and Exchange Commission. The Audit Committee conducts duties to the extent delegated by the Board of Directors on the Audit Committee Charter reviewed both financial and operational performance for the Company has a system of internal control and the internal audit systems that are appropriate and effective internal control system in accordance with the Securities and Exchange Act and the laws related to the Company's business.

The Board of Directors has resolved to appoint the Risk Management Committee for 4 members comprising of one independent director as the Chairman of Risk Management Committee and other 3 directors as Risk Management Committee and the Risk Committee has resolved to establish a working team for the risk management to analyze, assess, and perform risk management in the operation of the company. The working team has to arrange a quarterly meeting to report the progress of risk assessment and risk management as well as has to report to the Risk Management Committee on quarterly basis so that the Risk Management Committee will further report to the Board of Directors.

Company Audit Committee with the independent department and 3 members of the Audit Committee, who are the Chairman of the Audit Committee and the Board of Directors together in the meeting are to provide an opinion on the adequacy and appropriateness of the internal control system for the year 2022 with reference to the "Assessment Form for Adequacy of Internal Control System" of the Securities and Exchange Commission.

In conclusion, from the opinion of the Audit Committee and from questioning the management, the Board of Directors has agreed in the opinion that there are no significant flaws found. The Company's internal control systems are adequate and appropriate for the efficiency and effectiveness of the business, the use of resources, property maintenance prevention or reduction the mistakes. System for accounting and financial reporting is accurate, reliable and compliable with the law, regulations related to the business operations of the Company including all units comply with procedures and regulations that are defined. The operations and management of the Company adhere to internal control practices, which are based on international standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), of which consists of 5 elements summarized as follows:

1. Organizational Control and Environment Measure

The Company has set goals and business plans clearly of which can be measured by the performance indicator defined for guidance of employees' performance in all sections to achieve an effect based on the goal, and the Company has a monitoring and evaluation consistently by setting the operational targets which are executed carefully and has also considered the feasibility of a target as well as an analysis of the incentives or rewards to employees as reasonably as it should be without any motivation or provision of benefits that is beyond the appropriateness to employees in a manner that may lead to action fraud or misconduct.

The Company has established an organizational structure and chain of command that suit overall organizational management and segregating of duties and responsibilities clearly and in accordance with the business operations to enhance flexibility in work practices under the appropriate internal control system.

The Company has prepared a written code of conduct of the employees and publicized to all employees to acknowledge and comply. In case of any violation, penalties shall be executed according to the disciplinary rules and regulations regarding the operation of the company.

The Company has assigned policies and written operating procedure in financial transactions and procurement that can be mutually monitor with a strong control to prevent fraud.

The Company focuses its business based on the fairness to its business partners, which is the practice as approved by the Board of Directors due to the corporate governance which has been consistently implemented.

The company has established written policies and guidelines on environmental care for all employees to acknowledge and be aware of environmental responsibility together under the principles of good corporate governance

2. Risk Management Measure

The Company has given priority to the risk management by establishing the Risk Management Committee of which obligation is to require all departments to assess both internal and external risk factors that affected directly and indirectly to the Company, including set up risk management measure to lower the risk to an acceptable level by managing the risk challenges quickly and efficiently. Thus, the Company has held risk management meetings monthly, and meetings of the Risk Management Committee every quarter. Every quarter reports on the performance of the Risk Management Committee will be submitted to the Board of Directors. The meeting has discussed the results of the operation, which may be risk factors that affect the Company, and the proposal of measures to prevent or decrease the risk associated with the major agenda and to report the progress of performance by the person of responsibility continuously.

All this, executives and managers in each relevant segment will need to notify or apply the policy to communicate with the employees in their chain of command to acknowledge and adhere to the risk management measures.

Additionally, the internal audit unit has monitoring the result of compliance with the enterprise risk management plan, which is based on risk reduction measures to ensure that the company's risk levels are acceptable and manageable.

3. Management Control Activities

The Company has clear and appropriate activities of the internal control with the performance index as a tool for planning and controlling, code of conduct including corporate governance policies for employees to practice. The Company has also set clear written scope of authority and financial limit of the Board of Directors and the management.

The Company has definitely segregated duties and responsibilities in approving the accounting from the maintaining assets for mutual checking. The approval shall follow the Manual of Approval Authority. The accounting entry will be assigned to the Accounting Department and maintaining the assets to is the duty of the user to operate according to the Guide for Practicing on the managing, controlling, and saving the transaction by the Account Department.

The Company has designated policies in transactions with major shareholders, director, executives or those associated with such a person (transaction); which covers the case that the involved person leads the opportunity or benefit of the Company to use for private benefits. Such related transactions must be proposed at the meeting of the Board of Directors and or the Audit Committee to consider about necessity and reasonability in the acquisition. The directors who have interest in the transaction will have no part in the consideration and approval or comment or vote on the transaction with potential conflicts of interest. In addition, the Company has also clearly stated in the Code of Conduct relating to transactions that they must take into account the best interests of the Company and act as it is a transaction with a third party on arms' length basis and provide a written declaration to ensure all employees acknowledge and abide.

In the case that there is related transactions that are binding on the Company in the long term, the Company will assign the Finance and Accounting Department keep track of contractors whether they have complied with the conditions throughout the period of the binding with the Company. When there is a significant situation, they will report to the Audit Committee and/or the Board of Directors.

The Company has consistently supervised the operation in according to the relevant laws through the Audit Committee, which acts as a reviewer of the performance of the Company in accordance with the regulations and laws in order to maintain the reputation and build trust in business.

4. Information and Communication Measure

Every of proposing agenda to the meeting of the Board of Directors for consideration, the Company will prepare adequate related information for the decision making and deliver an invitation letter of the meeting prior to the meeting date averagely not less than 7 days.

The Company has designated the Company Secretary to be responsible for preparing the, notes, minutes by providing important and complete details such as the date and time of the meeting, attendees, resolution of all agenda of the meeting etc. of which shareholders can use to determine the suitability of the duties of Directors.

The accounting document of the Company is entirely stored and official categorized and never receiving notification on deficiencies in the collection of accounting literature from the Auditor since the Company has adhered to the account policies according to generally accepted accounting principles and the nature of its business.

The company takes into account the risk of information security. information system and cyber threat Therefore, the security policy has been reviewed and improved. computer systems and information continuously and consistently to ensure the security of information systems and prevent cyber threats as follows:

- ☐ Application of appropriate international standards and in line with the Cyber Security Act and the Personal Data Protection Act.
- ☐ Expand and develop information security tools. to cover critical company systems such as multi-factor authentication standards This adds another layer of protection to the agent login process, when accessing an account or app Users will need additional identity verification. Expanded Threat Detection Capabilities (IDS/IPS) focused on proactive threat detection. focus to shorten the time to detect and manage threats found quickly, etc.
- ☐ Develop the capacity of our safety personnel data, Information technology in order to work according to the standards Personal Data Protection Investigating system vulnerabilities and vulnerabilities as well as updates to fill vulnerabilities and weaknesses found, etc.
- ☐ Enhance knowledge, understanding, awareness to employees and executives at all levels to the importance of cybersecurity continually

For this, the Company concentrates on information technology and internal communications by providing the notice information to all the employees steadily and disseminating information through the company's website www.Boonterm.com for shareholders, business partners and the general public can obtain information at any time including the disclosure of information through the Stock Exchange of Thailand. In addition, the Company has provided audit of the information system at least once a year in accordance with the policy and measures to maintain stable security information system according to the Bank of Thailand and the relevant laws.

5. Monitoring

The Company has held monthly meetings of the management and the Board of Directors at least once a quarter to the follow-up operation steadily by the performance indicator defined to see if it is as planned or not as well as sharing the analysis of causes and solutions to the problem in the case where the results of the operation are not as planned and the Company is to review and update the target according to the changing situation by proposing ways to fix the problem to prevent recurring.

The Company has set up monitoring on the compliance with the internal control system designated consistently. The Company has employed Manager of Internal Audit of Forth Corporation Public Company Limited, to perform duties as the internal auditor independent on reviewing and auditing the compliance with the internal control system, with an emphasis on monitoring to cover the working process with significant risk. Issues that are detected will be reported on the adequacy of the internal control system, and the results of progress in improving the defects directly to the Audit Committee on a quarterly basis. On this case, if a fault is detected, the Internal Auditor shall report the results of auditing to the management and/or related persons to be informed every time of auditing attendance and report to the

Audit Committee at least once a quarter at the meeting. The Audit Committee, management and/or related person will report the progress in improving shortcomings to the Board of Directors.

Apart from all these, in 2022, the Company has hired the KPMG Phoomchai Audit Company Ltd., to perform duties as auditor to audit the system of information technology that supports the service on electronic payment of the year of 2022 by reporting to associated executives to be informed including reporting the progress in solving the shortcomings to the Audit Committee at least once a year at the meeting of the Audit Committee and the Board of Directors.

The Company's management has obligation to report to the Board of Directors as soon as the fraud happens or suspected to happen including matters that has been decided to take action which have or may have an impact on the reputation and financial position of the Company significantly. Audit Committee Report as attachment No. 3

Internal control system

The company has a policy to restrict the use of inside information to only middle-level to senior executives who are involved with the department or company, including interim executives, auditors, plan preparers, plan administrators, and investor relations, including spouses or those who live together as husband and wife, minor children, and juristic persons in which such persons collectively hold more than 30% of the total voting rights of such juristic persons and such co Only people at the managerial level and above will be consulted when using other confidential information. The parties concerned have received sanctions from the Company. Additionally, the Company mandates that executives and directors notify the Securities and Exchange Commission of their stock ownership.

The rules governing the use of confidential inside knowledge for 1's own or other people's gain were reviewed at the Board of Directors' Meeting No. 5 / 2565, which was held on September 22th, 2022. In order to adhere to the following company - specific good corporate governance principles:

1. Directors, executives, and employees of the company, must do as follows:
 - a. To maintain confidentiality and / or internal information of the company.
 - b. And / or internal company information to be revealed, as well as seeking benefits for oneself or another person, whether directly or indirectly, regardless of whether they would receive compensation.
 - c. You cannot engage in any legal actions that could harm the company directly or indirectly utilizing sensitive information or internal information of the company, including trading, transferring, or accepting transfers of the company's shares.

Hence, during the month prior to the release of the company's financial statements to the public, directors, executives, and employees who work in the department that obtains inside information about the company should avoid or refrain from trading the company's securities. This duty also applies to the spouses and minor children of the company's directors, executives, and workers. Anybody who breaches these rules will be charged with a criminal offence.

2. Under Section 59 of the Securities and Exchange Act, directors, executives, and the company's auditor are required to disclose to the SEC any changes to the ownership of securities in their own companies, as well as those held by their spouses and minor children.
3. To make such laws and regulations known to all executives, employees, and directors, and to request their acknowledgement.

Internal Audit and Compliance

Internal Auditor

The Audit Committee meeting no. 2/2019 held on 9 May, 2019 has assigned Mr. Kanapos Sae-Tang, Internal Audit Manager of Forth Corporation Public Company Limited has internal auditor since 9 May, 2019 by responsibility to the effectiveness and adequacy of the internal control system and reviewing the operations of the entire organization. And the Audit Committee meeting no. 1/2022 held on 23 February, 2022 has resolution to evie the appointment of internal control auditors By considering from knowledge, ability, together with past performance.

The Audit Committee has considered the qualifications of the internal control auditor, Mr. Kanapos Sae-Tang, and is of the view that it is appropriate and adequate for performing such duties. due to independence and has more than 10 years of experience in performing internal audits in a variety of businesses.

In this regard, the consideration and approval of the appointment, removal, transfer of internal auditors of the Company must be approved and approved by the Audit Committee. by the qualifications of internal auditors Appears in Attachment 7.

Corporate governance Unit

The company has established a Corporate governance Unit and risk management department with Mrs. Juthamas Mungmart as Manager of the Compliance and risk management department (Attachment 8) which is responsible for overseeing the rules, regulations, practices and operations to be in accordance with the relevant laws of the company and the control, monitoring and following up security of the information systems for electronic payment services of the company including comprehensive and appropriate risk management from the business of the company as a company that has received a license to conduct payment service business under corporate governance and being a professional on electronic money cards under Section 16 (7) and those who are engaged in electronic payments under Section 16 (9) in accordance with the laws relating to the electronic money card business and monitoring the payment service business under the control of the Bank of Thailand (BOT) and the Anti-Money Laundering Office (AMLO) and as a listed company in compliance with relevant regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), including public company law and other laws related to the business of the company.

As well as the Compliance and risk management department of the company is also responsible for overseeing and managing risks in the Forth Smart Group including the supervision of regulations, procedures and operations in accordance with the legal framework. There is control, monitoring and security checks, information systems related to personal loan services under supervision and provision of Microfinance loan for professional care under the direction of Forth Smart Trading Co., Ltd. appropriately and efficiently.

Opinion report of the Board of Directors regarding the internal control system

4 independent directors, including 3 members of the Audit Committee, attended the Board of Directors' Meeting No. 2 / 2565 on 23 February, 2022. The Board of Directors examined the pertinent papers and requested information from management to evaluate the internal control system of the company and its subsidiaries. 5 elements — internal control of the organization, risk assessment, operational control information systems, data communications and tracking system — can be inferred from the examination of the internal control system of the company and its subsidiaries in various aspects. The Board of Directors believes that the company's and its subsidiaries' internal control system is suitable and adequate. The business and its subsidiaries have set up the necessary staff, including the company's internal control system in the follow - up, to operate the system effectively. Maintain control over subsidiary operations to prevent the company's and subsidiaries' assets from being mishandled by directors, executives, or those without authority. This includes ensuring that there are enough transactions with people who might have conflicts of interest and connections to other people for internal control in other areas. The company has adequate internal control, according to the Board of Directors.

The Board of Directors has resolution that in 2022, Company internal control were effective and efficiency, independent and acknowledge about the internal control system as the Audit Committee presented.

9.2 Related Transactions

Transactions with persons subject to conflict of interest occurring in the accounting period of 2022 ending on 31 December of each year.



Transactions with persons subject to conflict of interest occurring in the accounting period of 2017, 2018, 2019, 2020, 2021 and 2022 ending on 31 December of each year.

Related party transactions and conflict of interest	Features of transactions	Total of Related Transaction			Necessity and rationality
		12-month period, year 2020 at 31 December 2020	12-month period, year 2021 at 31 December 2021	12-month period, year 2022 at 31 December 2022	
1. FORTH Corporation Public Company Limited (FORTH) as the major shareholder of the Company	- The Company purchases the online top-up machines (Booster kiosk, Counter Service machine, RO machine, etc.) from FORTH.	-	37.94	37.70	FORTH is the Company with expertise in electronics and telecommunications in full range. The Company has research and development team with long experience as well as having manufacturing facilities with quality control systems and modern machinery. The capacity for high volume purchase orders can be increased. Here are three main reasons why the Company chooses FORTH: 1. The research and development team is working continuously to develop the product as well as transferring the know-how both in Hardware and Software. 2. The quality of products is standardized and has the warranty on the damages of products according to the defined conditions. 3. The price is cheaper than other manufacturers when compared to the same quality level. As the order volume is high, the Company has bargaining power and thus lower cost. For this, the Company uses the cost-plus pricing strategy to determine the purchase price of online top-up machine from FORTH. The Company has considered and compared that the purchase price of online top-up machines from FORTH is lower than the market price generally available and the price is reasonable. (According to the market price of similar top-up machines, the price of online top-up machine which accepts coins and banknotes and has touch screen feature such as top-up machines, RO machines, gasoline vending machines is in the range of 27,000-68,000 Baht which is higher than the price that the Company bought from FORTH.)
	- The Company has the accounts payable / other payables at the ending date of the accounting period.	-	19.15	-	
	- The Company hires FORTH to transport the online top-up machines and spare parts for the Company.	-	9.31	5.27	

Transactions with persons subject to conflict of interest occurring in the accounting period of 2017, 2018, 2019, 2020, 2021 and 2022 ending on 31 December of each year.

Related party transactions and conflict of interest	Features of transactions	Total of Related Transaction			Necessity and rationality
		12-month period, year 2020 at 31 December 2020	12-month period, year 2021 at 31 December 2021	12-month period, year 2022 at 31 December 2022	
1. FORTH Corporation Public Company Limited (FORTH) as the major shareholder of the Company (continue)	- The Company has the accounts payable / other payables at the ending date of the accounting period.				1. The cost of purchase price from FORTH is cheaper than other manufacturers because of small order and Economies of Scale. Therefore, there is no bargaining power with other manufacturers. 2. The Company can save personnel costs related to purchasing, warehouse and quality control. However, the Company has increased purchase orders directly from other manufacturers and negotiated with the manufacturers to get the same purchase price as FORTH. The Company also manages cost for increasing efficiency and effectiveness following the increasing number of online top-up machines and top-up amount.
	- The Company hires FORTH to transport the online top-up machines and spare parts for the Company. - The Company has the accounts payable / other payables at the ending date of the accounting period.				The Company hires FORTH to transport the online top-up machines due to the following reasons: 1. FORTH has standardized and reliable transportation system. 2. Transportation cost does not differ from other transporting companies. 3. FORTH is able to support the urgent case as the online top-up machines is produced by FORTH. However, the Company has reduced the proportion of hiring FORTH to transport the online top-up machines and use only in urgent cases. As FORTH is the Company with expertise in telecommunications including being the leader in telephone network system of the country (under FORTH trademark) being the major service provision of more than 1 million lines. From this reason, the Company purchases the products from FORTH with the cost price plus a profit margin. The prices are reasonable for normal business. The Company pays for the inspection on the internal control system to FORTH. Such transactions are normal transactions and occur as necessary. The service rate is charged according to the market price.
	- The Company purchases the computer equipment/office supplies from FORTH.	7.44	9.30		
	- The Company has the accounts payable / other payables at the ending date of the accounting period. - The Company pays for the internal control system audit / other - The Company has the accounts payable / other payables at the ending date of the accounting period.	0.91	18.54	18.54	

Transactions with persons subject to conflict of interest occurring in the accounting period of 2017, 2018, 2019, 2020, 2021 and 2022 ending on 31 December of each year.

Related party transactions and conflict of interest	Features of transactions	Total of Related Transaction			Necessity and rationality
		12-month period, year 2020 at 31 December 2020	12-month period, year 2021 at 31 December 2021	12-month period, year 2022 at 31 December 2022	
1. FORTH Corporation Public Company Limited (FORTH) as the major shareholder of the Company (continue)	- The Company pays rental cost of building to FORTH to be used as the location of the head office of the Company and pay for the facilities in connection with the rent of place from FORTH.	18.54	18.54	18.54	The Company has leased the commercial building located at No. 256 from FORTH to serve the growth of Company's business. The rent of such building is the normal transaction and typically occurs as necessary. The rental rate per square meter does not differ from the price of renting commercial building from third parties in the same neighborhood. The leasing agreement has 3-year period, starting from 1 December 2019 to 30 November 2022.
	- The Company has the accounts payable / other payables at the ending date of the accounting period.	-	-	-	
	- The Company pays the charges for water supply/electricity/central charging - The Company has the accounts payable / other payables at the ending date of the accounting period.	2.60	2.35	3.09	
2. Electronic Sources Company Limited as the subsidiary of FORTH	- The Company sold the automatic paying machine (Boonterm top-up kiosk) to FORTH. - The Company had trade accounts receivable / other receivables from such transactions at the accounting period.	-	-	-	Selling the kiosks of the Philippines project back to FORTH with trade transactions which are of reasonable and suitable commercial conditions.
	- The Company has paid commissions to Electronic Sources Company Limited as the Master Agent of the Company.	0.01	-	-	
	- The Company has accrued commission payable from such list at the ending date of the accounting period. - The Company purchases equipment and electronic parts to repair top-up machines from Electronic Sources Company Limited.	48.27	55.30	93.49	

Related Transactions



Transactions with persons subject to conflict of interest occurring in the accounting period of 2017, 2018, 2019, 2020, 2021 and 2022 ending on 31 December of each year.

Related party transactions and conflict of interest	Features of transactions	Total of Related Transaction			Necessity and rationality
		12-month period, year 2020 at 31 December 2020	12-month period, year 2021 at 31 December 2021	12-month period, year 2022 at 31 December 2022	
2. Electronic Sources Company Limited as the subsidiary of FORTH (continue)	- The Company has the accounts payable / other payables at the ending date of the accounting period. - The Company has the warranty money (other current liabilities) in this accounting period. - The Company also has income from the warranty money collected from this representative as the security deposit for the top-up machines and the fines for managing the top-up machines.	15.92	7.29	73.64	The Company receives income from the warranty money collected following the contract of master agent as sale burglary coverage and/or damage of machines. Such transaction is normal transaction and occurs following the reasonable necessity.
		0.01	0.01	0.03	
3. Genius Traffic System Co., Ltd. as a subsidiary of FORTH	- The Company has hired Genius Traffic System Co., Ltd. to produce outdoor LED signs and set of LED display controller. - The Company has the accounts payable / other payables at the ending date of the accounting period. - The Company has paid for the long-term rental cost of land and buildings (factory and office area 5) in advance for a period of 10 years from 1 June 2016 - 31 May 2026. - The Company has accounts payable / other payables in this accounting period. - The Company has to pay the monthly rent with the rental rate in sliding scale. - The Company has accounts payable / other payables in this accounting period.	9.48	7.73	6.85	Genius Traffic System Co., Ltd. is the Company with expertise in the production, sales, and installation of products related to traffic system along with associated equipment including LED display, color, banner, traffic lamps, etc. From this reason, the Company chooses to hire Genius Traffic System Co., Ltd. Genius Traffic System Co., Ltd. subleases the land with building to the Company. Such transaction is normal and occurs following the necessity. The sublease rate is the rate determined under the sublease agreement between the Company and Genius. The rental rate is in line with that is given to others.
		0.24	0.25	0.25	

Related Transactions



Transactions with persons subject to conflict of interest occurring in the accounting period of 2017, 2018, 2019, 2020, 2021 and 2022 ending on 31 December of each year.

Related party transactions and conflict of interest	Features of transactions	Total of Related Transaction			Necessity and rationality
		12-month period, year 2020 at 31 December 2020	12-month period, year 2021 at 31 December 2021	12-month period, year 2022 at 31 December 2022	
3. Genius Traffic System Co., Ltd. as a subsidiary of FORTH (continue)	- The Company pays the charges for water supply / electricity / central - The Company has accounts payable / other payables in this accounting period. - The Company purchase shares in FORTH Vending Co., Ltd.	0.06	0.06	0.06	
4. FORTH Vending Co., Ltd. as the subsidiary of FORTH	- The Company receives income from managing the product system for FORTH Vending Co., Ltd. - The Company had the receivable for management fees. - The Company pays commission to FORTH Vending Co., Ltd. and help FORTH manage their system as a MA of the Company. - The Company has accrued commission payable at the ending date of the accounting period.	3.52	3.43	22.37	On 31 October, 2019 the Extraordinary General Meeting of Shareholder of FORTH Vending Company Limited passed a resolution to approve an increase in its registered capital of Baht 300 million (Common stock 30 million stocks with par value Baht 10 each) from Baht 320 million (Common stock 32 million stocks with par value Baht 10 each) to Baht 620 million (Common stock 62 million stocks with par value Baht 10 each). None of the minority shareholders wished to buy the additional ordinary shares issued, as a result, the shareholding proportion of the Company will be 10% of ordinary shares. The paid-up capital was 66.67% totaling to Baht 20 million on 12 November 2019 and 30 November 2019. The Company receives income from managing the product system for FORTH Vending which is calculated from the total sale of beverage by the rate of return. The rate of return is divided into 3 levels, low total sale of beverage to receive the return of 1.00%, Medium total sale of beverage to receive the return of 1.50%, and High total sale of beverage to receive the return of 1.50%. Such transaction is normal and occurs following the necessity. The rate of service charge follows the reasonable commercial conditions and they are the same conditions which the Company collected from other service providers. The Company pays commission to FORTH Vending as FORTH Vending is a representative of vending machines and online top-up machines of the Company, covering Bangkok and metropolitan area. Such transaction is normal and occurs following the necessity. The rate of service charge follows the reasonable commercial conditions and they are not different from paying to other Master Agent. The Company has the accrued remuneration from Top-up service to FORTH Vending. This is calculated from the top-up balance of different types of service multiplied by rate of return.

Transactions with persons subjected to conflict of interest occurring in the accounting period of 2017, 2018, 2019, 2020, 2021 and 2022 ending on 31 December of each year.

Related party transactions and conflict of interest	Features of transactions	Total of Related Transaction			Necessity and rationality
		12-month period, year 2020 at 31 December 2020	12-month period, year 2021 at 31 December 2021	12-month period, year 2022 at 31 December 2022	
4. FORTH Vending Co., Ltd. as the subsidiary of FORTH (continue)	- The Company has the Top-up return as account payable at the end of the accounting period.	3.35	1.84	9.77	The rate of returns is divided into the top-up balance of less than 100 baht, paying the return of 7.50%. For the top-up balance higher than 100 baht, pay the return of 2.15%. For services, pay the return rate of 7.50% and for Games pay the return rate of 7.50%. Such transaction is normal and occurs following the necessity. The rate of service charge that needs to be paid following reasonable commercial conditions and they are the same conditions which the Company has requested from other service providers.
	- The Company has the money in the automatic vending machine waiting to be submitted as account payable at the end of the accounting period.	5.20	7.63	34.30	The Company collects the warranty money (top-up limit and products) from FORTH Vending in the same conditions which the Company has collected from other master agents.
	- The Company purchase shares in FORTH Smart Trading Co., Ltd.	-	-	-	On 6 February 2017, the Extraordinary General Meeting of Shareholder of FORTH Smart Trading Company Limited passed a resolution to approve an increase in its registered capital of Baht 99 million from Baht 1 million to Baht 100 million. None of the minority shareholders wished to buy the additional ordinary shares issued and, as a result, the The shareholding proportion of the Company increased to 99.97% of ordinary shares. The paid-up capital was 25% totaling to Baht 25.72 million. On 11 May 2017, the meeting of the Board of Director passed to approve the purchase of 20,000,000 additional shares with par value of Baht 10 each, amounting to Baht 200 million, of the subsidiary. None of the minority shareholders wished to buy the additional ordinary shares issued and, as a result, the Company acquired all of the additional ordinary shares and its interest in the subsidiary increased to 99.99% of its registered share capital. The subsidiary called up 25 % of the par value, totaling to Baht 50 million, and the Company had paid in this amount. On 18 July 2017 the subsidiary called up 75% of the par value or Baht 74.25 million. In addition, on 21 August 2017, the subsidiary called up 12.5% of the par value or Baht 25 million from the Company, and the Company had paid in this amount.
5. FORTH Smart Capital Co., Ltd. (formerly FORTH Smart Trading Co., Ltd.) as the subsidiary of the Company	- The Company has the warranty money (other current liabilities) in this accounting period.	-	-	-	The Company asked for retention received (the credit amount for top-up and purchase of goods) same condition with other representatives.

Transactions with persons subject to conflict of interest occurring in the accounting period of 2017, 2018, 2019, 2020, 2021 and 2022 ending on 31 December of each year.

Related party transactions and conflict of interest	Features of transactions	Total of Related Transaction			Necessity and rationality
		12-month period, year 2020 at 31 December 2020	12-month period, year 2021 at 31 December 2021	12-month period, year 2022 at 31 December 2022	
5. FORTH Smart Capital Co., Ltd. (formerly FORTH Smart Trading Co., Ltd.) as the subsidiary of the Company	- The Company paid commission to FORTH Trading Company Limited for leasing of water vending machines and gasoline vending machines	0.12	-	-	The Company paid commission to FORTH Smart Capital Co. Ltd. as the representative for water vending machines, gasoline vending machines, and top-up machines. This transaction was a normal transaction that occurred as necessary. The price is also reasonable and indifferent from other representatives.
	- The Company has accrued commission payable at the ending date of the accounting period	0.57	-	-	
	- The Company had revenue from profit sharing.	1.17	0.21	1.15	The Company had receivables from water vending machines at the rate of 0.10 Baht per liter (Zero point One) for total monthly revenue from water vending machines. The Company had receivables from gasoline vending machines at the rate of 0.10 Baht per liter (Zero point One) for total monthly revenue from gasoline vending machines. The Company also had receivables from weighing scales at the rate of 0.10 Baht per transaction (Zero point One) for total monthly revenue from weighing scales before deducting expenses. This transaction was a normal transaction that occurred as necessary. The price is also reasonable and indifferent from other representatives.
	- The Company had receivables for management fees.	5.44	0.34	-	
	- The Company has borrowed money from FORTH Smart Capital Co., Ltd. at the ending date of the accounting period. - The Company has outstanding loans from the above-mentioned transaction. - The Company sold water vending machines, weighing scales, spare parts and other related accessories. - The Company has the receivable / other receivables at the ending date of the accounting period.	-	80.00	80.00	The Company has borrowed money from FORTH Smart Capital Co., Ltd., totaling of 100 million Baht with interest rate of 1.7% per year. The loan is repayable at call. On 30 November 2021, the Company repaid the loan to FORTH Smart Capital Co., Ltd., totaling of 20 million Baht.
		-	-	-	The Company sold water vending machines, gasoline vending machines, and weighing scales to FORTH Smart Trading Co. Ltd. with the price equaling to NBV plus margin of 5% on 20 February 2017. The conditions in this transaction was appropriate and the price was reasonable as other normal business transactions.

Related Transactions



Transactions with persons subjected to conflict of interest occurring in the accounting period of 2017, 2018, 2019, 2020, 2021 and 2022 ending on 31 December of each year.

Related party transactions and conflict of interest	Features of transactions	Total of Related Transaction			Necessity and rationality
		12-month period, year 2020 at 31 December 2020	12-month period, year 2021 at 31 December 2021	12-month period, year 2022 at 31 December 2022	
6. FORTH Smart Digital Co., Ltd. as the subsidiary of FORTH Smart Trading Co., Ltd.	- The Company paid for software development for each other.	11.24	9.18	17.55	The Company paid for software development used in its operation. This transaction was a normal transaction that occurred as necessary. The price of this transaction was also reasonable.
	- The Company has the accounts payable / other payables at the ending date of the accounting period.	2.77	2.15	7.05	
7. Box 24 Co., Ltd. had the same directors and executives as the Company.	- The Company had revenue from renting the office space to Box 24 Co., Ltd.	-	-	-	The Company asked for the rental fee for office space. This transaction was a normal transaction that occurred as necessary. The price of this transaction was also reasonable.
	- The Company has the receivable / other receivables at the ending date of the accounting period.	-	-	-	
8. FORTH EMS Co., Ltd. as a subsidiary of FORTH	- The Company purchases the online top-up machines include spare part from FORTH EMS.	9.44	15.53	12.50	The Company purchases the online top-up machines and other spare parts in the automatic payment machines from FORTH EMS. It is the commercial transactions with appropriate and reasonable commercial conditions. Here are two main reasons why the Company chooses FORTH EMS: 1. The cost of purchase price from FORTH is cheaper than other manufacturers because of small order and Economies of Scale. Therefore, there is no bargaining power with other manufacturers. 2. The Company can save personnel costs related to purchasing, warehouse and quality control. The Company hires FORTH EMS to transport the online top-up machines due to the following reasons: 1. FORTH EMS has standardized and reliable transportation system 2. Transportation cost does not differ from other transporting companies. 3. FORTH EMS is able to support the urgent case.
	- The Company has The accounts payable / other payables at The ending date of The accounting period.	2.81	2.55	0.87	
	- The Company hires FORTH EMS to transport the online top-up machines and spare parts for the Company.	0.29	0.06	0.23	
	- The Company has The accounts payable / other payables at The ending date of The accounting period.	0.10	-	-	

Transactions with persons subject to conflict of interest occurring in the accounting period of 2017, 2018, 2019, 2020, 2021 and 2022 ending on 31 December of each year.

Related party transactions and conflict of interest	Features of transactions	Total of Related Transaction			Necessity and rationality
		12-month period, year 2020 at 31 December 2020	12-month period, year 2021 at 31 December 2021	12-month period, year 2022 at 31 December 2022	
9. FORTH Distribution Co., Ltd. as the subsidiary	- The company purchased shares in FORTH Smart Distribution Co., Ltd.	-	-	-	On 5 June 2020, FORTH Smart Distribution Company Limited was established with its registered capital of Baht 200 million (Common stock 20 million stocks with par value Baht 10 each) and 99.97% was held by the Company. The subsidiary called up 25 % of the par value, and the Company had paid in this amount.
	- The company has a security deposit received from a representative for the transfer service (other current assets) at the end of the accounting period.	1.57	1.71	1.55	
	- The company pays a commission to FORTH Smart Distribution Co., Ltd. for renting a vending machine, gas vending machine.	0.15	0.13	0.10	
	- The company has accrued commission payable at the end of accounting period.	0.29	0.04	1.53	
	- The company generates income from sharing feedback and system development fees between each other.	1.12	1.66	0.96	
	- The company has an accrued compensation receivable for the management system.	4.16	1.53	1.53	

Measures or procedures for approval of related party transactions

The company's or associated parties' transactions have been taken into consideration by the Board of Directors. People who may be in a conflict of interest may have a stake in the agreement or there may be a conflict of interest in the future. The agreement is commercial in nature and is done in the same way that a reasonable person would do with general contract parties in the same situation with trade bargaining power without the influence of being a director, executive, or related person. The management of the company is free to conduct normal business in accordance with the guidelines approved by the board of directors and to compile a report summarizing such transactions that have occurred in the past period to present to the audit committee every 3 months or as the board of directors deems appropriate.

If there is a related party transaction that is not a typical business transaction, the company will provide opinions by the audit committee on the transaction's necessity and suitability in the event that the audit committee lacks the necessary expertise to take into account potential related transactions. In order for the Audit Committee to make decisions and provide opinions to the Board of Directors or shareholders, as the case may be, to approve such transactions prior to entering into such transactions, the company will take into consideration hiring an independent appraiser, independent specialist, or auditor to provide opinions on such connected transactions. Before entering into such transactions, however, the company must comply with the law on securities and stock exchange and regulations, and announcements, orders or requirements of the Stock Exchange of Thailand. Voting rights for connected transactions are reserved for those without conflicts of interest or vested interests in them.

Policy on future related party transactions

If the company needs to execute related transactions in the future with people who might have competing interests with the company, it will do so. The business will establish different guidelines. It must be in line with normal business practices and be a market price that can be used as a benchmark and compared to the terms or costs associated with the same type of business in which the company engages with 3rd parties, as well as the necessity and appropriateness of such connected transactions. If the Audit Committee lacks the necessary expertise to take into account potential related transactions, the company will consider hiring an independent expert, independent appraiser, or its auditor to provide opinions on such connected transactions for the Audit Committee to use in decision - making and in providing advice to the Board of Directors.

In the notes to the financial statements audited by the company's auditor, the company or shareholders, as the case may be, will declare the related party transactions.

Directors must abide by a no. of established rules when it comes to related transactions that may take place in the future. They must also disclose related transactions to the Board of Directors and not approve any that they or anyone else who might have a conflict of interest with the company in any other way is involved in. The company must strictly abide by all securities and stock exchange laws, as well as any announcements, orders, or requirements of the Stock Exchange of Thailand. This includes requirements relating to the disclosure of connected transactions, the purchase or sale of the company's assets, and accounting standards set forth by the Association of Accountants. Also, the company won't engage in any business dealings with affiliated companies that are outside of regular company operations.

However, for the currently ongoing related negotiations for the acquisition of a Boonterm kiosk from Forth Corporation Public Company Limited (FORTH), a significant shareholder in the business. The Board of Directors and Audit Committee both agreed that the purchase price for the top - up machines was fair and primarily for the benefit of the business. (Boonterm top - up kiosk) with FORTH will continue to exist in the future. The company has made agreements for trading online recharge machines in order to determine the selling price of the top - up machines fairly and suitable for the business at a price not higher than what the company

can provide in the market generally with features and quality that are comparable. In addition, the company has the right to change the price of the top - up machines. The company also has a petty patent licensing agreement with FORTH to enable the company to exercise the rights under petty patent No. 7776, "Telephone top - up machine mobile, automatic service provider search system," which is the right of FORTH, without any compensation between them. If the price is lower than the online top - up machine made by FORTH, the company also has a petty patent licensing agreement with FORTH.

There is a reason for the large no. of purchases that lead to economies of scale and save personnel costs in procurement, warehouse, and product quality inspection with regard to the purchase of equipment / spare parts from Forth Corporation Public Company Limited (FORTH), which is a major shareholder of the company in the past, but at the moment, the company has a direct purchase policy. As a result, orders for equipment and replacement parts from FORTH will steadily diminish in the future.

It is anticipated that this list will be extended over time due to the lease of a commercial building from Forth Corporation Public Company Limited (FORTH) to be used as the company's head office and receiving services to provide various facilities in connection with the rental of such office space, such as the arrangement of air conditioning systems, telephone systems, water supply systems, furniture equipment, or other facilities from FORTH.

Independent Auditor's Report

To the Shareholders of Forth Smart Service Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Forth Smart Service Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Forth Smart Service Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Forth Smart Service Public Company Limited and its subsidiaries and of Forth Smart Service Public Company Limited as at 31 December 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group 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 are relevant to my audit of the 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.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Recognition of service income from rendering of services through online top-up machines

The Company provides prepaid mobile and other online top-up services, online collection services and money transfer services through online top-up machines. There are numerous transactions and the income from the rendering of these services is material and directly affect to the Group's profit or loss. I therefore addressed the amount and timing of recognition of service revenue as a key audit matter.

I have performed audit procedures with respect to recognition of service income from rendering of services through online top-up machines by evaluating and testing the IT system and internal controls of the Company related to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representatives samples to test the operation of the designed controls. I also performed an analytical review of the service rates received from rendering services through top-up machines in comparison with the rates stipulated for collection from users of top-up machines, and performed an analytical review on disaggregated service income data in order to audit for unusual service income transactions occurring throughout the accounting period, including examined the related accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- ☐ Identify and assess the risks of material misstatement of the 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 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 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 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

I am responsible for the audit resulting in this independent auditor's report.

Isaraporn Wisutthiyan
 Certified Public Accountant (Thailand) No. 7480

EY Office Limited
 Bangkok: 23 February 2023

Forth Smart Service Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2022

(Unit: Baht)

	<u>Note</u>	Consolidated		Separate	
		financial statements		financial statements	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Assets					
Current assets					
Cash and cash equivalents	7	295,711,919	364,026,710	226,981,982	240,405,104
Accrued income and other receivables	6, 8	776,283,268	789,334,495	786,064,954	776,848,213
Prepaid telephone charges		87,816,852	115,662,854	87,816,852	115,662,854
Spare parts for maintenance	9	41,764,851	36,901,335	36,120,890	31,628,730
Current portion of long-term assets					
Loans receivable	10	84,882,685	32,638,291	-	-
Finance lease receivables	11	8,025,322	5,078,943	-	-
Other current assets					
Other receivables - Revenue Department		6,148,894	7,616,940	-	-
Others		35,392,516	46,146,289	32,818,301	44,431,054
Total current assets		<u>1,336,026,307</u>	<u>1,397,405,857</u>	<u>1,169,802,979</u>	<u>1,208,975,955</u>
Non-current assets					
Long-term assets - net of current portion					
Loans receivable	10	112,012,738	68,072,122	-	-
Finance lease receivables	11	3,371,780	3,678,107	-	-
Investment in subsidiaries	12	-	-	449,925,000	449,925,000
Investment in associate	13	334,702,110	-	290,500,000	-
Other non-current financial assets	14	-	102,000,000	-	102,000,000
Leasehold improvement and equipment	15	833,895,227	1,142,928,184	765,053,380	1,044,774,406
Right-of-use assets	19	121,824,092	141,685,995	121,824,092	141,685,995
Intangible assets	16	67,267,317	64,178,276	68,032,733	60,118,762
Deferred tax assets	22	16,641,438	7,157,311	3,164,104	2,767,139
Other non-current assets		9,042,113	10,090,649	7,578,133	9,069,509
Total non-current assets		<u>1,498,756,815</u>	<u>1,539,790,644</u>	<u>1,706,077,442</u>	<u>1,810,340,811</u>
Total assets		<u>2,834,783,122</u>	<u>2,937,196,501</u>	<u>2,875,880,421</u>	<u>3,019,316,766</u>

The accompanying notes are an integral part of the financial statements.

Forth Smart Service Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	17	350,000,000	350,000,000	350,000,000	350,000,000
Short-term loans from a subsidiary	6	-	-	-	80,000,000
Trade and other payables	6, 18	556,889,339	617,235,104	616,700,809	624,917,369
Current portion of lease liabilities	19	15,967,519	16,588,777	15,967,519	16,588,777
Income tax payable		27,991,754	30,098,468	25,061,682	28,723,283
Other current liabilities					
Retention received from service representatives		585,259,271	630,591,048	583,714,271	628,881,048
Retention received from related party	6	34,298,000	7,832,000	34,298,000	7,832,000
Others		24,742,633	30,753,732	22,829,621	27,259,178
Total current liabilities		1,595,148,516	1,683,099,129	1,648,571,902	1,764,201,655
Non-current liabilities					
Provision for long-term employee benefits	20	5,205,686	4,335,334	4,754,291	3,965,536
Lease liabilities - net of current portion	19	106,480,111	122,443,035	106,480,111	122,443,035
Total non-current liabilities		111,685,797	126,778,369	111,234,402	126,408,571
Total liabilities		1,706,834,313	1,809,877,498	1,759,806,304	1,890,610,226

The accompanying notes are an integral part of the financial statements.

Forth Smart Service Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Shareholders' equity					
Share capital					
Registered					
780,000,000 ordinary shares of Baht 0.5 each		390,000,000	390,000,000	390,000,000	390,000,000
Issued and paid-up					
780,000,000 ordinary shares of Baht 0.5 each		390,000,000	390,000,000	390,000,000	390,000,000
Share premium		387,242,571	387,242,571	387,242,571	387,242,571
Capital deficit from change in shareholding in subsidiary		(2,624,246)	(2,624,246)	-	-
Retained earnings					
Appropriated - statutory reserve	24	40,000,000	40,000,000	40,000,000	40,000,000
Appropriated - treasury shares reserve	29	164,255,470	164,255,470	164,255,470	164,255,470
Unappropriated		313,262,927	312,626,126	298,831,546	311,463,969
Treasury shares	29	(164,255,470)	(164,255,470)	(164,255,470)	(164,255,470)
Equity attributable to owners of the Company		1,127,881,252	1,127,244,451	1,116,074,117	1,128,706,540
Non-controlling interests of the subsidiaries		67,557	74,552	-	-
Total shareholders' equity		1,127,948,809	1,127,319,003	1,116,074,117	1,128,706,540
Total liabilities and shareholders' equity		2,834,783,122	2,937,196,501	2,875,880,421	3,019,316,766
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

Forth Smart Service Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2022

(Unit: Baht)

		Consolidated		Separate	
		financial statements		financial statements	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit or loss:					
Revenues					
Income from rendering of top-up service					
for prepaid phone and receipt of other online services		541,275,866	750,129,978	541,256,306	750,097,012
Income from rendering of services through online					
top-up machines	21	1,662,239,679	1,910,216,836	1,653,855,608	1,900,431,105
Advertising income		9,789,375	6,448,625	-	-
Sales of goods		178,315	3,567,145	-	-
Interest income		25,333,233	12,546,365	-	-
Other income		234,908,631	244,530,254	229,141,524	234,408,967
Total revenues		2,473,725,099	2,927,439,203	2,424,253,438	2,884,937,084
Expenses					
Cost of sales and cost of services		1,837,182,103	2,143,372,265	1,801,076,587	2,104,096,933
Service expenses		32,284,713	33,517,447	30,880,575	32,096,190
Administrative expenses		261,067,596	247,774,072	213,168,149	223,439,000
Total expenses		2,130,534,412	2,424,663,784	2,045,125,311	2,359,632,123
Profit from operating activities		343,190,687	502,775,419	379,128,127	525,304,961
Share of profit from investment in associate	13	44,202,110	-	-	-
Finance cost		(16,543,279)	(19,893,029)	(16,917,676)	(20,739,007)
Profit before income tax expenses		370,849,518	482,882,390	362,210,451	504,565,954
Income tax expenses	22	(68,971,101)	(82,828,893)	(73,570,227)	(83,266,016)
Profit for the year		301,878,417	400,053,497	288,640,224	421,299,938
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain	20	(3,799)	-	(27,835)	-
Less: Income tax effect	22	5,567	-	5,567	-
Total other comprehensive income for the year		1,768	-	(22,268)	-
Total comprehensive income for the year		301,880,185	400,053,497	288,617,956	421,299,938

The accompanying notes are an integral part of the financial statements.

Forth Smart Service Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit attributable to:				
Equity holders of the Company	301,885,412	400,058,142	288,640,224	421,299,938
Non-controlling interests of the subsidiaries	(6,995)	(4,645)		
	<u>301,878,417</u>	<u>400,053,497</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	301,887,180	400,058,142	288,617,956	421,299,938
Non-controlling interests of the subsidiaries	(6,995)	(4,645)		
	<u>301,880,185</u>	<u>400,053,497</u>		
Basic earnings per share	23			
Profit attributable to equity holders of the Company	<u>0.40</u>	<u>0.53</u>	<u>0.38</u>	<u>0.56</u>

The accompanying notes are an integral part of the financial statements.

Forth Smart Service Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2022

	Consolidated financial statements										(Unit: Baht)
	Equity attributable to owners of the Company										
	Issued and paid-up share capital	Share premium	Capital deficit from change in shareholding in subsidiary	Retained earnings			Treasury shares	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
				Statutory reserve	Appropriated	Unappropriated					
Balance as at 1 January 2021	400,000,000	387,242,571	(2,624,246)	40,000,000	-	351,598,675	(351,598,675)	1,148,842,849	49,197	1,148,991,846	
Profit (loss) for the year	-	-	-	-	-	-	-	400,058,142	(4,645)	400,053,497	
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	-	-	-	400,058,142	(4,645)	400,053,497	
Reduction of ordinary shares and cancel of treasury shares (Note 29)	(10,000,000)	-	-	-	-	-	187,341,205	-	-	-	
Reversal of treasury share reserve to unappropriated retained earnings (Note 29)	-	-	-	-	-	(187,341,205)	-	-	-	-	
Dividend payment (Note 28)	-	-	-	-	-	-	(421,756,340)	(421,756,340)	-	(421,756,340)	
Investment in the subsidiary	-	-	-	-	-	-	-	-	30,000	30,000	
Balance as at 31 December 2021	390,000,000	387,242,571	(2,624,246)	40,000,000	-	164,255,470	(164,255,470)	1,127,244,451	74,552	1,127,319,003	
Balance as at 1 January 2022	390,000,000	387,242,571	(2,624,246)	40,000,000	-	164,255,470	(164,255,470)	1,127,244,451	74,552	1,127,319,003	
Profit (loss) for the year	-	-	-	-	-	-	-	301,885,412	(6,995)	301,878,417	
Other comprehensive income for the year	-	-	-	-	-	-	-	1,708	-	1,708	
Total comprehensive income for the year	-	-	-	-	-	-	-	301,887,180	(6,995)	301,880,185	
Dividend payment (Note 28)	-	-	-	-	-	-	-	(301,250,379)	-	(301,250,379)	
Balance as at 31 December 2022	390,000,000	387,242,571	(2,624,246)	40,000,000	-	164,255,470	(164,255,470)	1,127,881,252	67,557	1,127,948,809	

The accompanying notes are an integral part of the financial statements.

Forth Smart Service Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2022

	Separate financial statements							(Unit: Baht)
	Issued and paid-up share capital	Share premium	Retained earnings					
			Statutory reserve	Appropriated	Treasury shares reserve	Unappropriated	Treasury shares	
Balance as at 1 January 2021	400,000,000	387,242,571	40,000,000		351,596,675	301,920,371	(351,596,675)	1,129,162,942
Profit for the year	-	-	-	-	-	421,299,938	-	421,299,938
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	421,299,938	-	421,299,938
Reduction of ordinary shares and cancel of treasury shares (Note 29)	(10,000,000)	-	-	-	-	(177,341,205)	187,341,205	-
Reversal of treasury share reserve to unappropriated retained earnings (Note 29)	-	-	-	-	(187,341,205)	187,341,205	-	-
Dividend payment (Note 28)	-	-	-	-	-	(421,756,340)	-	(421,756,340)
Balance as at 31 December 2021	390,000,000	387,242,571	40,000,000		164,255,470	311,463,969	(164,255,470)	1,128,706,540
Balance as at 1 January 2022	390,000,000	387,242,571	40,000,000		164,255,470	311,463,969	(164,255,470)	1,128,706,540
Profit for the year	-	-	-	-	-	288,640,224	-	288,640,224
Other comprehensive income for the year	-	-	-	-	-	(22,268)	-	(22,268)
Total comprehensive income for the year	-	-	-	-	-	288,617,956	-	288,617,956
Dividend payment (Note 28)	-	-	-	-	-	(301,250,379)	-	(301,250,379)
Balance as at 31 December 2022	390,000,000	387,242,571	40,000,000		164,255,470	298,831,546	(164,255,470)	1,116,074,117

The accompanying notes are an integral part of the financial statements.

Forth Smart Service Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities				
Profit before tax	370,849,518	482,882,390	362,210,451	504,565,954
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation	469,824,685	507,956,955	439,111,116	477,353,715
Amortisation for intangible assets	10,468,998	9,630,770	9,455,569	8,283,425
Allowance for expected credit loss (reversal)	45,590,667	6,784,798	2,691,421	(297,833)
Reduce cost of spare parts for maintenance to net reliable value	1,632,145	4,223,729	1,632,145	4,223,728
Loss on write-off equipment	1,196,664	2,320,247	1,196,664	2,320,247
Reversal of allowance for deterioration/loss of equipment	(3,091,790)	(620,006)	(3,088,105)	(611,039)
Allowance for asset impairment (reversal)	(3,029,823)	7,012,650	(3,029,823)	7,012,650
Loss on adjusting fair value of other non-current financial assets	-	11,151,815	-	-
Increase in provision for long-term employee benefits	866,553	836,575	760,920	735,234
Share of profit from investment in associate	(44,202,110)	-	-	-
Gain on sales of equipments	(193,082)	(168,411)	(193,082)	(189,455)
Interest income	(25,390,039)	(12,827,265)	(189,950)	(181,719)
Interest expenses	11,058,190	13,565,452	11,436,083	14,416,849
Profit from operating activities before changes in operating assets and liabilities	835,580,576	1,032,749,699	821,993,409	1,017,631,756
Operating assets (increase) decrease				
Accrued income and other receivables	12,920,899	4,105,929	(11,908,162)	19,515,996
Prepaid telephone charges	27,846,002	90,958,291	27,846,002	90,958,291
Spare parts for maintenance	(6,495,661)	15,163,149	(6,124,305)	15,525,960
Loans receivable	(133,118,630)	(19,031,643)	-	-
Finance lease receivables	(8,605,677)	(8,757,050)	-	-
Other current assets	16,339,681	(13,972,856)	14,642,576	(14,876,956)
Other non-current assets	1,048,536	(1,458,249)	1,491,373	(1,374,658)
Operating liabilities increase (decrease)				
Trade and other payables	(54,572,604)	(21,792,599)	(3,275,678)	(36,112,206)
Retention received from service representatives	(45,331,777)	19,080,283	(45,166,777)	18,935,283
Retention received from related party	26,466,000	3,637,000	26,466,000	3,637,000
Other current liabilities	(6,011,099)	(4,744,137)	(4,429,556)	(5,497,674)
Cash flows from operating activities	666,066,246	1,095,937,817	821,534,882	1,108,342,792
Cash receipt from interest income	22,828,945	12,738,358	189,950	181,719
Cash paid for interest expenses	(6,003,578)	(7,952,745)	(6,381,471)	(8,688,636)
Cash receipt from income tax refundable	149,272	210,936	-	-
Cash paid for corporate income tax	(81,793,685)	(74,672,470)	(77,623,224)	(73,294,950)
Net cash flows from operating activities	601,247,200	1,026,261,896	737,720,137	1,026,540,925

The accompanying notes are an integral part of the financial statements.

Forth Smart Service Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from investing activities				
Increase in other non-current financial assets	-	(35,000,000)	-	(35,000,000)
Proceeds from sales of equipments	559,149	621,105	559,149	620,609
Acquisition of equipments	(139,400,765)	(111,867,713)	(138,002,813)	(110,520,117)
Cash paid to other payables for purchases of equipment	(5,646,956)	-	(4,814,676)	-
Acquisition of computer software	(13,558,040)	(9,013,872)	(17,369,540)	(11,982,592)
Investment in subsidiaries	-	-	-	(99,970,000)
Investment in associate	(188,500,000)	-	(188,500,000)	-
Increase in non-controlling interests of the subsidiaries				
from additional investment in subsidiary	-	30,000	-	-
Net cash flows from investing activities	(346,546,612)	(155,230,480)	(348,127,880)	(256,852,100)
Cash flows from financing activities				
Cash received from short-term loans from a subsidiary	-	-	20,000,000	100,000,000
Repayment of short-term loans from a subsidiary	-	-	(100,000,000)	(20,000,000)
Cash received from short-term loans from financial institutions	1,790,000,000	1,900,000,000	1,790,000,000	1,900,000,000
Repayments of short-term loans from financial institution	(1,790,000,000)	(2,400,000,000)	(1,790,000,000)	(2,400,000,000)
Cash paid for lease liabilities	(21,765,000)	(21,760,000)	(21,765,000)	(21,760,000)
Dividend paid	(301,250,379)	(421,756,340)	(301,250,379)	(421,756,340)
Net cash flows used in financing activities	(323,015,379)	(943,516,340)	(403,015,379)	(863,516,340)
Net decrease in cash and cash equivalents	(68,314,791)	(72,484,924)	(13,423,122)	(93,827,515)
Cash and cash equivalents at beginning of year	364,026,710	436,511,634	240,405,104	334,232,619
Cash and cash equivalents at end of year	295,711,919	364,026,710	226,981,982	240,405,104
	-	-	-	-
Supplemental cash information				
Non-cash items				
Purchase of equipment on credit	-	10,214,933	-	9,578,457

The accompanying notes are an integral part of the financial statements.

Forth Smart Service Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2022

1. General information

Forth Smart Service Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its parent company is Forth Corporation Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in rendering of prepaid mobile top-up service, online collection services, and advertising services through online top-up machines. The registered office of the Company is at 256 Paholyothin Road, Samsennai, Phayathai, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Forth Smart Service Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2022</u> Percent	<u>2021</u> Percent
<u>Held by the Company</u>				
Forth Smart Capital Co., Ltd.	Provide nano finance and personal loan services	Thailand	99.99	99.99
Forth Smart Distribution Co., Ltd.	Distribution of goods and rendering of service relating to online top-up machines	Thailand	99.97	99.97

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2022</u>	<u>2021</u>
			Percent	Percent
<u>Held by Forth Smart Capital Company Limited</u>				
Forth Smart Digital Company Limited	Develop and maintenance software	Thailand	99.99	99.99

- b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated as from the date on which the Company obtains control and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and associate under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenues and expenses recognition

Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Income from rendering of prepaid mobile top-up service and other online top-up services

Income from rendering of prepaid mobile top-up service and other online top-up services are recognised, when services have been rendered and customers have already paid through online top-up machines, at net amount which is fee income of the Company, excluding cost of telephone and other online services which is cost of telephone network operators and online service providers.

Income from rendering of services through online top-up machines

Income from rendering of services through online top-up machines (transaction fee) is recognised at a point in time upon completion of the services and customers have already paid service fees through online top-up machines.

Advertising income

Advertising income is recognised over time when services have been rendered taking into account the stage of completion. Service rate charged is in accordance with conditions stipulated in the contract.

Other income

Other income comprised insurance received on online top-up machines, revenue from customers' credit top-ups, unsuccessful money top-ups and other income.

Income from insurance received on online top-up machines is insurance that the Company receives from service representatives. The insurance received is recognised as income based on period.

Revenue from customers' credit top-ups: money transfer is the amount of credit that the online top-up machines retain from customers because the machines are unable to give change. The revenue from customers' credit top-ups is recognised as income when customers' credit has remained unused for a period of more than 1 year.

Revenue from unsuccessful money top-ups is the amount of credit that were not able to be added in accordance with customer orders. The revenue is recognised when the customer has not claimed a refund for more than 1 year.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Spare parts used for maintenance

Spare parts used for maintenance are valued at the lower of cost (weighted average method) and net realisable value and are charged to cost of service wherever consumed.

4.4 Investments in subsidiaries and associate

Investment in associate is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associate is accounted for in the separate financial statements using the cost method.

4.5 Leasehold improvements and equipment and depreciation

Leasehold improvements and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of leasehold improvements and equipment is calculated by reference to their costs on the straight-line basis over the estimated useful lives:

Leasehold improvements	5 years
Online top-up machines and related equipments	5, 8 years
Equipment and office equipments	5 years
Motor vehicles	10 years

Depreciation is included in determining income.

No depreciation is provided on assets awaiting installation.

An item of leasehold improvements and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets

Intangible assets are stated at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible asset with finite useful lives are computer software which have the useful lives 10 years.

4.7 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a leases, applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	10	years
Machinery and equipment	3	years
Motor vehicles	3	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9 Impairment of non-financial assets

At the end of each reporting period, the Group perform impairment reviews in respect of the leasehold improvements and equipment, right-of-use asset or other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the previously recognised impairment loss is reversed and recognised in profit or loss.

4.10 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company contributions are recognised as expenses when incurred.

Defined benefit plans

The Group have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plan are recognised immediately in other comprehensive income.

4.11 Provisions

Provisions are recognised when the Group have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.12 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.13 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, accrued income and other receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. This financial asset includes non-listed equity investments.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Impairment of financial assets

For accrued income and other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track change in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factor specific to the debtors and the economic environments.

For loans receivable, the subsidiary applies a simplified approach in calculating ECLs. Therefore, the subsidiary does not track change in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. ECLs are calculated based on its historical credit loss experience and its related industry.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.14 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 buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Allowance for expected credit losses of accrued income, loans receivable and other receivables

In determining an allowance for expected credit losses of accrued income, loans receivable and other receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Leasehold improvements and, equipment and depreciation

In determining depreciation of leasehold improvements and equipment, the management is required to make estimates of the useful lives and residual values of the leasehold improvements and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review leasehold improvements and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

		(Unit: Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
	Pricing policy	2022	2021	2022	2021
<u>Transactions with parent company</u>					
Purchases of online automatic machines and related spare parts	Cost plus margin	44	39	44	39
Purchases of intangible assets	Agreed rate	-	1	-	1
Service and administrative expenses	Agreed rate	4	3	4	3
Rental expenses	Agreed rate	19	18	19	18
<u>Transactions with subsidiary companies</u>					
(Eliminated from the consolidated financial statements)					
Others income	Agreed rate	-	-	3	2
Purchases of intangible assets	Agreed rate	-	-	2	9
Service and administrative expenses	Agreed rate	-	-	1	1
<u>Transactions with associate company</u>					
Service income	Agreed rate	16	-	16	-
<u>Transactions with related companies</u>					
Others income	Agreed rate	7	3	7	3
Purchases of equipment of online automatic machines	Cost plus margin	106	73	106	71
Commission expenses	Agreed rate	-	2	-	2
Rental expenses	Agreed rate	2	2	2	2

The balances of the accounts as at 31 December 2022 and 2021 between the Company and those related parties were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Accrued income - related parties (Note 8)</u>				
Parent company	14	16	-	-
Subsidiaries	-	-	130	55
Total	14	16	130	55
<u>Other receivables - Service representative - related parties (Note 8)</u>				
Related parties ⁽¹⁾	311	135	311	135
Total	311	135	311	135
<u>Other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	21,175	7,791
Associate	4,670	-	4,670	-
Related parties ⁽¹⁾	158	1,757	158	1,757
Total	4,828	1,757	26,003	9,548
<u>Other current assets - related parties</u>				
Parent company	-	966	-	966
Total	-	966	-	966
<u>Right-of-use assets - related parties</u>				
Parent company	106,083	121,420	106,083	121,420
Related parties ⁽¹⁾	7,499	9,454	7,499	9,454
Total	113,582	130,874	113,582	130,874
<u>Trade and other payables - related parties (Note 18)</u>				
Parent company	192	19,274	157	19,272
Subsidiaries	-	-	63,791	13,871
Associate	14,225	-	14,225	-
Related parties ^{(1), (2)}	37,527	26,628	37,433	25,708
Total	47,944	45,952	111,606	58,851
<u>Retention received from relate party</u>				
Associate	34,298	-	34,298	-
Related parties	-	7,832	-	7,832
Total	34,298	7,832	34,298	7,832

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Lease liabilities -related parties</u>				
Parent company	112,143	125,985	112,143	125,985
Related companies ⁽¹⁾	1,619	1,804	1,619	1,804
Total	<u>113,762</u>	<u>127,789</u>	<u>113,762</u>	<u>127,789</u>

Relationship with the related company

(1) Related by same director and management

(2) Related by related person of the Company's management

Short-term loans from a subsidiary

Short-term loans from a subsidiary represents short-term loans obtained from Forth Smart Capital Company Limited, bearing interest at a rate of 1.7% per annum. Such loans are unsecured and due on demand. During the third quarter of the current year, the Company already paid such loans in full.

Directors and management's benefits

During the years ended 31 December 2022 and 2021, the Company had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	Consolidated/ Separate	
	financial statements	
	<u>2022</u>	<u>2021</u>
Short-term employee benefits	12,205	13,054
Post-employment benefits	989	1,007
Total	<u>13,194</u>	<u>14,061</u>

Guarantees -related parties

The Company has guaranteed of its related parties as described in Note 30.1 to the consolidated financial statements.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated	financial	Separate	financial
	statements		statements	
	2022	2021	2022	2021
Cash	14,179	1,993	14,148	1,967
Bank deposit	280,851	361,456	212,152	237,861
Deposits at banks with restrictions	682	578	682	577
Total	295,712	364,027	226,982	240,405

As at 31 December 2022, bank deposits in saving accounts, carried interests between 0.125 and 0.45 percent per annum (2021: between 0.05 and 0.50 percent per annum).

Deposits at banks with restrictions were bank deposits maintained at minimum levels for advance received from customers in accordance with the notification of the Bank of Thailand regarding "Stipulation of Guidelines, Procedures and Conditions for Electronic Money Business", this required the Company to maintain, at all times, bank deposits in an amount not less than the amount of deposits received from customers.

8. Accrued income and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Related parties</u>				
Accrued income	14	16	130	55
Other receivables - Service representatives	311	135	311	135
Other receivables	4,828	1,757	26,003	9,548
	5,153	1,908	26,444	9,738
<u>Unrelated parties</u>				
Accrued income	49,325	73,369	37,786	53,090
Other receivables - Service representatives	700,104	698,616	700,104	698,616
Other receivables	24,890	15,938	24,920	24,890
	774,319	787,923	762,810	771,659
Total accrued income and other receivables	779,472	789,831	789,254	776,812
Less: Allowance for expected credit losses	(3,189)	(497)	(3,189)	(3,189)
Total accrued income and other receivables - net	776,283	789,334	786,065	776,283

9. Spare parts for maintenance

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2022	2021	2022	2021	2022	2021
Assembly spare parts and installation	49,610	43,114	(7,845)	(6,213)	41,765	36,901
Total	49,610	43,114	(7,845)	(6,213)	41,765	36,901

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2022	2021	2022	2021	2022	2021
Assembly spare parts and installation	43,966	37,842	(7,845)	(6,213)	36,121	31,629
Total	43,966	37,842	(7,845)	(6,213)	36,121	31,629

During the current year, the Group reduced cost of spare parts for maintenance by Baht 2 million (2021: Baht 4 million) (the Company only: Baht 2 million (2021: Baht 4 million)), to reflect the net realisable value. This was included in cost of services.

10. Loans receivable

Loans receivable as at 31 December 2022 and 2021, are loans provided to service representatives and personal loans receivable of Forth Smart Capital Company Limited (the subsidiary). Details are as follows.

(Unit: Thousand Baht)

Consolidated financial statements						
	Amount due					
	Within 1 year		Over 1 year		Total	
	2022	2021	2022	2021	2022	2021
Loans receivable and accrued interest	114,107	42,185	136,298	72,354	250,405	114,539
Less: Deferred interest income	(3,852)	(1,105)	-	-	(3,852)	(1,105)
Less: Allowance for expected credit losses	(25,372)	(8,442)	(24,285)	(4,282)	(49,657)	(12,724)
Loans receivable - net	84,883	32,638	112,013	68,072	196,896	100,710

As at 31 December 2022, such loans carry effective interest at rates between 5 percent to 25 percent per annum (2021: 5 percent to 25 percent per annum) and the terms of the agreements are generally between 1 year to 8 years (2021: 1 year to 8 years). The loans are unsecured.

As at 31 December 2022 and 2021, the balances of loans receivable to service representatives and personal loans receivable classified by aging are as follows.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2022	2021
Not yet due or past due not more than 1 month	185,811	101,502
Past due 1 to 3 months	19,479	1,325
Past due 3 to 6 months	27,485	4,446
Past due 6 to 12 months	5,760	3,560
Past due over 12 months	11,870	3,706
Total	250,405	114,539
Less: Deferred interest income	(3,852)	(1,105)
Allowance for expected credit losses	(49,657)	(12,724)
Loans receivable - net	196,896	100,710
Less: Current portion	(84,883)	(32,638)
Loans receivable - net of current portion	112,013	68,072

Movement of loans receivable to service representatives and personal loans receivable for the year ended 31 December 2022 are as follows.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 31 December 2021	100,710
Increase during the year	212,152
Collection during the year	(79,032)
Allowance for expect credit losses	(36,934)
Balance as at 31 December 2022	196,896
Less: Current portion	(84,883)
Loan receivables - net of current portion	112,013

11. Financial lease receivables - net

Financial lease receivables represent receivables under telephone lease agreements of Forth Smart Capital Company Limited (the subsidiary). Balance and movement of finance lease receivables during the year ended 31 December 2022 and 2021 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Portion due within one year		Portion due after one year		Total	
	2022	2021	2022	2021	2022	2021
Finance leases receivables	15,271	6,047	4,875	4,379	20,146	10,426
Less: Deferred interest income	(2,583)	(968)	(201)	(701)	(2,784)	(1,669)
Present value of minimum lease repayment	12,688	5,079	4,674	3,678	17,362	8,757
Less: Allowance for expected credit losses	(4,663)	-	(1,302)	-	(5,965)	-
Lease receivable - net	8,025	5,079	3,372	3,678	11,397	8,757

(Unit: Thousand Baht)

	Consolidated financial statements
Balance as at 31 December 2021	8,757
Increase during the year	17,504
Collection during the year	(10,746)
Realised deferred interest income	1,848
Allowance for expect credit losses	(5,966)
Balance as at 31 December 2022	11,397
Less: Current portion	(8,025)
Finance lease receivables - net of current portion	3,372

12. Investment in subsidiaries

Details of investment in subsidiaries as presented in separate financial statements are as follows:

Company's Name	Paid-up capital		Shareholding percentage		Carrying amounts based on cost method	
	2022	2021	2022	2021	2022	2021
	(Thousand Baht)	(Thousand Baht)	(percent)	(percent)	(Thousand Baht)	(Thousand Baht)
Subsidiaries held by the Company						
Forth Smart Capital Co., Ltd.	300,000	300,000	99.99	99.99	299,970	299,970
Forth Smart Distribution Co., Ltd.	150,000	150,000	99.97	99.97	149,955	149,955
Subsidiary held by Forth Smart Capital Co., Ltd.						
Forth Smart Digital Co., Ltd.	25,000	25,000	99.99	99.99	-	-
Total investment in subsidiaries					449,925	449,925

13. Investment in associate

13.1 Details of investment in associate as at 31 December 2022:

Company's name	Nature of business	Shareholding percentage (Percent)	(Unit: Thousand Baht)	
			Consolidated financial statements	Separate financial statements
			Carrying amounts based on equity method	Cost
Forth Vending Company Limited	Management and sale of beverages via vending machines	26.7	334,702	290,500
Forth Smart Sabuy Tech Company Limited	Provision of services and sale of goods through vending machines	50.0	-	-
Total			334,702	290,500

- a) On 5 March 2021, the Extraordinary General Meeting of Shareholders of Forth Vending Company Limited (“Forth Vending”), passed a resolution to approve an increase in the registered share capital from Baht 670 million (67,000,000 ordinary shares with a par value of Baht 10 each) to Baht 1,070 million (107,000,000 ordinary shares with a par value of Baht 10 each) through the issuance of 40,000,000 additional ordinary shares with a par value of Baht 10 each to the existing shareholders. The Company invested in 14,000,000 registered ordinary shares with a par value of Baht 10 each, amounting to Baht 140 million.

In 2021 and 2022, Forth Vending called up 25% and 75% of its par value or Baht 35 million and Baht 105 million respectively, the Company had already paid the called up shares.

On 29 April 2022, the Annual General Meeting of Shareholders of Forth Vending passed a resolution to approve an increase in the registered share capital from Baht 1,070 million (107,000,000 ordinary shares with a par value of Baht 10 each) to Baht 1,400 million (140,000,000 ordinary shares with a par value of Baht 10 each) by issuing 33,000,000 new ordinary shares with a par value of Baht 10 each to its existing shareholders in proportion of their shareholdings. The Company exercised the rights to purchase such newly issued ordinary shares in proportion to its shareholding and also acquired Forth Vending’s ordinary shares in the portion that existing shareholders waived their rights to subscribe totaling 16,700,000 ordinary shares with a par value of Baht 10 each, or a total of Baht 167 million. Subsequently, on 18 May 2022, Forth Vending called up the new shares at 25% of the par value and on 24 May 2022, the Company has made payment for the shares based on existing shareholdings, amounting to Baht 41.8 million.

As a result of the acquisition transaction and made payment of the new share capital, the Company’s shareholding in Forth Vending increased from 19.3% to 26.7%. The Company, therefore, changed the status of its investment in Forth Vending from other non-current financial assets measured at fair value through profit or loss to investment in associate.

The management of the Company assessed that assets and liabilities of Forth Vending as at 24 May 2022 and as at 31 May 2022 has not significant difference. Therefore, the Company assumed that as at 31 May 2022 was the date that the Company invested in associate.

The fair value of net assets of Forth Vending as at the acquisition date that the Company’s management assessed is closed to the investment cost that the Company paid.

Subsequently, on 21 September 2022, Forth Vending called up a further 25% of the par value of the new shares issued and the Company has made payment based on existing shareholdings amounting to Baht 41.8 million. The remaining uncalled capital of Forth Vending in proportion to the Company's shareholding amounted to Baht 83.4 million.

- b) On 11 November 2021, the Board of Directors' Meeting of the Company passed a resolution to acknowledge the plan to establish a new joint venture with Sabuy Technology Public Company Limited ("Sabuy") with a registered shares capital of Baht 1 million (100,000 ordinary shares with a par value of Baht 10 each). The Company and Sabuy will hold interest of 50% in such joint venture.

Subsequently, on 24 March 2022, the Company and Sabuy registered the incorporation of Forth Smart Sabuy Tech Company Limited (such company treated as associate of the Company) with the Ministry of Commerce. The Company hold 50,000 ordinary shares with a par value of Baht 10 each in such company.

On 24 January 2023, the Company already paid such shares.

13.2 Share of comprehensive income

During the current year, the Company recognised share of profit from investment in Forth Vending Company Limited (associate) in the consolidated financial statements, amounting Baht 44.2 million.

13.3 Summarised financial information about associate company

Information in statement of financial position as at 31 December 2022 and statement of comprehensive income for the year ended were summarised below.

(Unit: Thousand Baht)

Summarised information about financial position

Current assets	693,135
Non-current assets	1,562,326
Current liabilities	(585,815)

Summarised information about comprehensive income

Non-current liabilities	(325,133)
Total revenue for the year	1,243,102
Total expenses for the year	943,988
Profit for the year	260,604
Total comprehensive income	260,564

14. Other non-current financial assets

Details of other non-current financial assets as at 31 December 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2021	Additions	Change status of investment	31 December 2022
Forth Vending Co., Ltd.*	102,000	76,750	(178,750)	-
Box 24 Co., Ltd.**	-	-	-	-
Total	102,000	76,750	(178,750)	-

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2021	Additions	Change status of investment	31 December 2022
Forth Vending Co., Ltd.*	102,000	76,750	(178,750)	-
Total	102,000	76,750	(178,750)	-

* Changed status of investment from financial asset measured at fair value through profit and loss to investment in associate on the second quarter of current year (Note 13.1 (a))

** Net of fair value adjustment as at 31 December 2021 of Baht 11.2 million

15. Leasehold improvement and equipment

(Unit: Thousand Baht)

Consolidated financial statements						
	Leasehold improvements	Online top-up machines and related equipment	Equipment and office equipment	Motor vehicles	Assets awaiting installation	Total
Cost						
1 January 2021	48,929	4,256,539	110,739	6,789	2,654	4,425,650
Additions	60	115,334	3,233	1,707	1,749	122,083
Disposals/written-off	-	(22,748)	(380)	(988)	(4)	(24,120)
Transfer in (out)	-	2,595	9	-	(2,604)	-
31 December 2021	48,989	4,351,720	113,601	7,508	1,795	4,523,613
Additions	660	134,821	3,922	-	-	139,403
Disposals/written-off	-	(12,763)	(77)	-	-	(12,840)
Transfer in (out)	-	70	439	-	(509)	-
31 December 2022	49,649	4,473,848	117,885	7,508	1,286	4,650,176
Accumulated depreciation						
1 January 2021	40,462	2,770,575	95,479	3,623	-	2,910,139
Depreciation for the year	8,184	466,945	12,205	624	-	487,958
Depreciation on disposals/written-off	-	(20,078)	(379)	(889)	-	(21,346)
31 December 2021	48,646	3,217,442	107,305	3,358	-	3,376,751
Depreciation for the year	123	445,902	3,155	783	-	449,963
Depreciation on disposals/written-off	-	(11,200)	(76)	-	-	(11,276)
31 December 2022	48,769	3,652,144	110,384	4,141	-	3,815,438
Allowance for deterioration/loss of equipment						
1 January 2021	-	4,554	-	-	-	4,554
Increase during the year	-	816	-	-	-	816
Decrease during the year	-	(1,436)	-	-	-	(1,436)
31 December 2021	-	3,934	-	-	-	3,934
Increase during the year	-	669	-	-	-	669
Decrease during the year	-	(3,760)	-	-	-	(3,760)
31 December 2022	-	843	-	-	-	843
Net book value						
31 December 2021	343	1,130,344	6,296	4,150	1,795	1,142,928
31 December 2022	880	820,861	7,501	3,367	1,286	833,895
Depreciation for the year						
2021 (Baht 465 million included in cost of services, and the balance in administrative expenses)						487,958
2022 (Baht 445 million included in cost of services, and the balance in administrative expenses)						449,963

(Unit: Thousand Baht)

Separate financial statements

	Leasehold improvements	Online top-up machines and related equipment	Equipment and office equipment	Motor vehicles	Assets awaiting installation	Total
Cost						
1 January 2021	48,929	4,043,199	109,891	6,789	-	4,208,808
Additions	60	113,573	3,010	1,707	1,749	120,099
Disposals/written-off	-	(22,713)	(380)	(988)	(4)	(24,085)
Transfer in (out)	-	1,300	9	-	(1,309)	-
31 December 2021	48,989	4,135,359	112,530	7,508	436	4,304,822
Additions	660	133,515	3,829	-	-	138,004
Disposals/written-off	-	(12,763)	(77)	-	-	(12,840)
Transfer in (out)	-	-	435	-	(435)	-
31 December 2022	49,649	4,256,111	116,717	7,508	1	4,429,986
Accumulated depreciation						
1 January 2021	40,462	2,680,920	95,092	3,623	-	2,820,097
Depreciation for the year	8,184	436,518	12,028	625	-	457,355
Depreciation on disposals/written-off	-	(20,065)	(379)	(889)	-	(21,333)
31 December 2021	48,646	3,097,373	106,741	3,359	-	3,256,119
Depreciation for the year	123	415,413	2,930	783	-	419,249
Depreciation on disposals/written-off	-	(11,200)	(76)	-	-	(11,276)
31 December 2022	48,769	3,501,586	109,595	4,142	-	3,664,092
Allowance for deterioration/loss of equipment						
1 January 2021	-	4,540	-	-	-	4,540
Increase during the year	-	715	-	-	-	715
Decrease during the year	-	(1,326)	-	-	-	(1,326)
31 December 2021	-	3,929	-	-	-	3,929
Increase during the year	-	355	-	-	-	355
Decrease during the year	-	(3,443)	-	-	-	(3,443)
31 December 2022	-	841	-	-	-	841
Net book value						
31 December 2021	343	1,034,057	5,789	4,149	436	1,044,774
31 December 2022	880	753,684	7,122	3,366	1	765,053
Depreciation for the year						
2021 (Baht 437 million included in cost of services, and the balance in administrative expenses)						457,355
2022 (Baht 415 million included in cost of services, and the balance in administrative expenses)						419,249

As at 31 December 2022, certain items of online top-up machines and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for deterioration/loss of equipment of those assets amounted to approximately Baht 1,511 million (2021: Baht 1,124 million).

16. Intangible assets

The net book value of intangible assets as at 31 December 2022 and 2021 are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at 31 December 2022:		
Cost	116,707	108,968
Less: Accumulated amortisation	(49,440)	(40,935)
Net book value	67,267	68,033
As at 31 December 2021:		
Cost	103,149	91,598
Less: Accumulated amortisation	(38,971)	(31,479)
Net book value	64,178	60,119

A reconciliation of the net book value of intangible assets for the years 2022 and 2021 are presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Net book value at beginning of year	64,178	64,795	60,119	56,420
Acquisition of computer software	13,558	9,014	17,369	11,982
Amortisation	(10,469)	(9,631)	(9,455)	(8,283)
Net book value at end of year	67,267	64,178	68,033	60,119

17. Short-term loans from financial institutions

	Interest rate (percent per annum)	(Unit: Thousand Baht)	
		Consolidated financial statements/ Separate financial statements	
		<u>2022</u>	<u>2021</u>
Short-term loans from financial institutions	2.15 - 2.55	350,000	350,000
Total		<u>350,000</u>	<u>350,000</u>

These short-term loans are unsecured.

18. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Related parties</u>				
Account payables for purchases of equipment	23,965	29,958	23,837	28,989
Other payables	16,407	13,588	78,641	24,820
Accrued expenses	7,572	2,406	9,128	5,042
	<u>47,944</u>	<u>45,952</u>	<u>111,606</u>	<u>58,851</u>
<u>Unrelated parties</u>				
Trade payables	255,746	250,725	255,679	250,382
Other payables	153,753	198,337	152,727	197,416
Advance received from customer	682	577	682	577
Accrued expenses	98,764	121,644	96,007	117,691
	<u>508,945</u>	<u>571,283</u>	<u>505,095</u>	<u>566,066</u>
Total trade and other payables	<u>556,889</u>	<u>617,235</u>	<u>616,701</u>	<u>624,917</u>

In 2022, the Company reversed other payables of Baht 144 million (2021: Baht 155 million). Such other payables were credit top-up amount for prepaid phone or money transfer that customers have not used for a period of more than 1 year amounting to Baht 48 million (2021: Baht 47 million) and the amount from unsuccessful money top-up for which customers did not claim the refund for more than 1 year amounting to Baht 96 million (2021: Baht 108 million) to other income in profit or loss.

19. Leases

The Group as a lessee, have lease contracts relating to office building, warehouse, vehicle and equipment used in its operations. Leases generally have lease terms between 3 - 10 years.

19.1 Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated: Separate financial statements			
	Buildings	Equipment and office equipment	Motor vehicles	Total
Net book value as at 1 January 2021	158,136	511	1,194	159,841
Additions	1,844	-	-	1,844
Depreciation for the year	(19,278)	(227)	(494)	(19,999)
Net book value as at 31 December 2021	140,702	284	700	141,686
Depreciation for the year	(19,141)	(227)	(494)	(19,862)
Net book value as at 31 December 2022	121,561	57	206	121,824

19.2 Lease liabilities

The outstanding balances of lease liabilities as at 31 December 2022 were summarised below.

(Unit: Thousand Baht)

	Consolidated: Separate financial statements	
	2022	2021
Lease payments	140,065	161,830
Less: Deferred interest expenses	(17,617)	(22,798)
Total	122,448	139,032
Less: Portion due within one year	(15,968)	(16,589)
Lease liabilities - net of current portion	106,480	122,443

A maturity analysis of lease payments is disclosed in Note 31.1 to the consolidated financial statements.

19.3 Expenses relating to leases that are recognised in profit or loss for the year ended 31 December 2022 and 2021 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	<u>2022</u>	<u>2021</u>
Depreciation expense of right-of-use assets	19,862	19,999
Interest expense on lease liabilities	5,181	5,825

20. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire was as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Provision for long-term employee benefits				
at beginning of year	4,335	3,499	3,966	3,230
Included in profit or loss:				
Current service cost	787	771	688	676
Interest cost	80	65	72	60
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	815	-	815	-
Financial assumptions changes	(1,194)	-	(1,166)	-
Experience adjustments	383	-	379	-
Provision for long-term employee benefits				
at end of year	<u>5,206</u>	<u>4,335</u>	<u>4,754</u>	<u>3,966</u>

The Group expects no payment of long-term employee benefits during the next year (2021: nil).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit of the Group is 19-23 years (the Company only: 19 years).

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Discount rate	3.5 - 3.8	1.8 - 2.2	3.5	1.8
Salary increase rate	6.0	5.0 - 6.0	6.0	6.0
Turnover rate	1.9 - 28.7	1.9 - 28.7	7.6 - 28.7	9.6 - 28.7

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2022 and 2021 are summarised below:

	(Unit: Thousand Baht)			
	As at 31 December 2022			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(755)	919	(718)	870
Salary increase rate	886	(745)	839	(709)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(1,332)	1,891	(1,291)	1,832

	(Unit: Thousand Baht)			
	As at 31 December 2021			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(695)	856	(656)	806
Salary increase rate	860	(711)	808	(670)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(1,404)	2,169	(1,358)	2,102

21. Income from rendering of services through online top-up machines

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Total receipt amount from rendering of top-up service for prepaid phone and receipt of other online services	29,741,010	36,145,612	29,670,976	36,091,386
Less: Cost of prepaid phone and receipt of other online services which is cost of telephone network operators and online service providers	(28,078,770)	(34,235,395)	(28,017,120)	(34,190,955)
Income from rendering of services through online top-up machines	<u>1,662,240</u>	<u>1,910,217</u>	<u>1,653,856</u>	<u>1,900,431</u>

During the years ended 31 December 2022 and 2021, the Company received amount through online top-up machines as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Total receipt amount through online top-up machines	29,845,574	36,268,495	29,783,923	36,224,055

22. Income tax

Income tax expenses for the years ended 31 December 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Corporate income tax charge	78,461	85,672	73,973	84,265
Adjustment in respect of current income tax of previous year	(11)	14	(11)	23
Deferred tax:				
Relating to origination and reversal of temporary differences	(9,479)	(2,857)	(392)	(1,022)
Income tax expense reported in the profit or loss	<u>68,971</u>	<u>82,829</u>	<u>73,570</u>	<u>83,266</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax relating to actuarial gain	6	-	6	-

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Accounting profit before tax	370,850	482,882	362,210	504,566
Applicable tax rate (%)	20	20	20	20
Accounting profit before tax multiplied by income tax rate	74,170	96,576	72,442	100,913
Adjustment in respect of income tax of previous year	(11)	14	(11)	23
Temporary difference used for deductible tax and tax loss which was not recognised in previous year which reduced income tax expenses in the current year	2,624	2,359	-	-
Effect of elimination entries on the consolidated financial statements	(8,464)	290	-	-
Effects of:				
Non-deductible expenses	659	4,646	1,139	2,807
Additional expense deductions allowed	(7)	(21,056)	-	(20,477)
Total	652	(16,410)	1,139	(17,670)
Income tax expenses reported in the profit or loss	68,971	82,829	73,570	83,266

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax assets				
Allowance for expected credit losses	11,657	2,545	532	-
Allowance for diminution in value inventories	1,569	1,243	1,569	1,243
Provision for long-term employee benefits	951	793	951	793
Allowance for deterioration /loss of equipment	112	731	112	731
Unrealised gain on inter-sales of fixed assets	2,352	1,845	-	-
Total	16,641	7,157	3,164	2,767

23. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, netting of treasury shares.

The following table sets forth the computation of basic earnings per share:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit for the year (Thousand Baht)	301,885	400,058	288,640	421,300
Weighted average number of ordinary shares				
(Thousand shares)	753,141	753,141	753,141	753,141
Earnings per share (Baht per share)	0.40	0.53	0.38	0.56

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

25. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Benefit sharing to service representatives	1,059,105	1,289,997	1,051,374	1,281,018
Depreciation and amortisation	480,294	517,588	448,567	485,637
Bank charge of money transfer service	201,458	241,763	201,458	241,763
Salaries and wages and other				
employee benefits	142,148	133,493	142,787	132,921
Service fees for data transfer system	81,984	88,003	81,766	87,806
Repaired expenses for top-up machines	34,034	38,717	34,034	36,611

26. Segment information

The one main reportable operating segment of the Group is rendering of top-up service for prepaid phone, receipt of other online services, advertising services through online top-up machines and rendering of service relating to online top-up machines and the single geographical area of their operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

27. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company and its employees contribute to the fund monthly at a rate of 3 percent of basic salary. The fund, which is managed by an American International Assurance Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2022 amounting to approximately Baht 2.0 million (2021: Baht 2.0 million) were recognised as expenses.

28. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
<u>For the year ended 31 December 2021</u>			
Dividend for the year 2020	The 2021 Annual General Meeting on 21 April 2021	225,940	0.30
Interim dividend paid from profit for the six-month period ended 30 June 2021	The Board of Directors' meeting on 10 August 2021	195,816	0.26
Total		421,756	0.56
<u>For the year ended 31 December 2022</u>			
Dividend for the year 2021	The 2022 Annual General Meeting on 21 April 2022	150,622	0.20
Interim dividend paid from profit for the six-month period ended 30 June 2022	The Board of Directors' meeting on 11 August 2022	150,628	0.20
Total		301,250	0.40

29. Treasury shares and appropriated retained earnings for treasury shares reserve

Changes in treasury shares and appropriated retained earnings for treasury shares for the year ended 31 December 2021 and 2022 were summarised below.

	Consolidated / Separate financial statements		
	Number of Treasury shares (shares)	Treasury shares (Thousand Baht)	Appropriated retained earnings for treasury shares (Thousand Baht)
Balance as at 1 January 2021	46,858,700	351,597	351,597
Treasury share cancellation	(20,000,000)	(187,342)	(187,342)
Balance as at 31 December 2021	26,858,700	164,255	164,255
Treasury share cancellation	-	-	-
Balance as at 31 December 2022	26,858,700	164,255	164,255

Acquisition of treasury and appropriated retained earnings for treasury shares reserve

In 2020, the Company purchased back a total of 26,858,700 ordinary shares (par value of Baht 0.5 each), or 3.36% of the total number of shares in issue, for a total of Baht 164.2 million under shares repurchase program approved by the Board of Directors meeting of the Company resolution on 19 December 2019. The Company has already allocated unappropriated retained earnings amounting to Baht 164.2 million to a reserve for the treasury shares.

Share capital reduction and treasury shares cancellation

On 11 November 2021, the Company's Board of Director meeting passed a resolution approving the reduction of the Company's registered and paid-up share capital of Baht 10 million from Baht 400 million (800 million ordinary shares with a par value of Baht 0.5 par value) to Baht 390 million (780 million ordinary shares with a par value of Baht 0.5 par value) by cancelling the 20 million treasury shares under the share repurchase program for financial management purpose as approved by the Board of Directors dated 30 March 2018 due to expiration of the resale period. The Company reduced registered, and issued and paid-up share capital with the Ministry of Commerce on 24 November 2021. In addition, the Company reversed the reserve for treasury shares to unappropriated retained earnings amounting to Baht 187 million.

30. Commitments and contingent liabilities

30.1 Guarantees

- a) The Company has guaranteed loan and sale and lease back agreement of its associate amounting to Baht 32 million and Baht 99 million, respectively (2021: nil)
- b) As at 31 December 2022, there were outstanding bank guarantees of approximately Baht 161 million (2021: Baht 164 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business.

30.2 Capital commitments

As at 31 December 2022, the subsidiary had capital commitments of approximately Baht 15 million (2021: Baht 28 million), relating to the purchases of online automatic machines, equipment of online top-up machines and computer software.

30.3 Other commitments

As at 31 December 2022, the Group had commitments of Baht 31 million (2021: Baht 27 million) in respect of purchased spare parts for maintenance.

31. Financial instruments

31.1 Financial risk management objectives and policies

The Group's financial instruments, principally comprise cash and cash equivalents, accrued income, loans receivable and other receivables, trade and other payables, short-term loans from financial institutions, lease liabilities and retention received from service representatives. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Group is exposed to credit risk primarily with respect to accrued income, loans receivable, other receivables and deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Accrued income and other receivables

The Group are principally engaged in rendering of top-up service for prepaid phone, receipt of other online services and advertising services through online top-up machines. The Group manages the risk by adopting appropriate credit control policies and procedures, including collecting retention received from service representative. Therefore, the Group exposure to credit risk is thus expected to be minimal and does not expect to incur material financial losses. In addition, outstanding accrued income and other receivables are regularly monitored.

Loans receivable

The subsidiary manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding loans receivable are regularly monitored. In addition, the subsidiary does not have high concentration of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial institutions

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's management and may be updated throughout the year subject to approval of Group's management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There is one type of market risk comprising interest rate risk. The Group's risk management policy is disclosed in the interest rate risk topic.

Interest rate risk

The Group are exposed to interest rate risk primarily with respect to deposits at banks, loans receivable, short-term loans and long-term loans which bear interest. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2022 and 2021, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2022							
	Fixed interest rates			Floating interest rates	Non-interest bearing	Total	Interest rates (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	233	63	296	0.125 - 0.45
Accrued income and other receivables	-	-	-	-	776	776	-
Financial lease receivables	8	3	-	-	-	11	1.45 - 1.79
Loans receivable	85	111	-	-	1	197	5.00 - 25.00
	93	114	-	233	840	1,280	
Financial liabilities							
Short-term loans from financial institutions	350	-	-	-	-	350	2.15 - 2.55
Trade and other payables	-	-	-	-	591	591	-
Retention received from service representatives	-	-	-	-	585	585	-
Retention received from related party	-	-	-	-	34	34	-
Lease liabilities	16	69	37	-	-	122	3.88 - 6.68
	366	69	37	-	1,210	1,682	

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2021

	Fixed interest rates			Floating interest rates	Non-interest bearing	Total	Interest rates (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	276	88	364	0.05 - 0.50
Accrued income and other receivables	-	-	-	-	789	789	-
Financial lease receivables	5	4	-	-	-	9	1.45
Loans receivable	32	68	-	-	1	101	5.00 - 25.00
	37	72	-	276	878	1,263	
Financial liabilities							
Short-term loans from financial institutions	350	-	-	-	-	350	1.69 - 1.70
Trade and other payables	-	-	-	-	625	625	-
Retention received from service representatives	-	-	-	-	631	631	-
Retention received from related party	-	-	-	-	8	8	-
Lease liabilities	17	66	56	-	-	139	3.88 - 6.68
	367	66	56	-	1,264	1,753	

(Unit: Million Baht)

Separate financial statements as at 31 December 2022

	Fixed interest rates			Floating interest rates	Non-interest bearing	Total	Interest rates (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	164	63	227	0.125 - 0.45
Accrued income and other receivables	-	-	-	-	786	786	
	-	-	-	164	849	1,013	
Financial liabilities							
Short-term loans from financial institutions	350	-	-	-	-	350	2.15 - 2.55
Trade and other payables	-	-	-	-	651	651	-
Retention received from service representatives	-	-	-	-	584	584	-
Retention received from related party	-	-	-	-	34	34	-
Lease liabilities	16	69	37	-	-	122	3.88 - 6.68
	366	69	37	-	1,269	1,741	

Separate financial statements as at 31 December 2021

	Fixed interest rates					Total	Interest rates (% per annum)
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rates	Non-interest bearing		
Financial assets							
Cash and cash equivalents	-	-	-	152	88	240	0.05 - 0.50
Accrued income and other receivables	-	-	-	-	777	777	-
	-	-	-	152	865	1,017	
Financial liabilities							
Short-term loans from financial institutions	350	-	-	-	-	350	1.69 - 1.70
Short-term loans from a subsidiary	80	-	-	-	-	80	1.70
Trade and other payables	-	-	-	-	633	633	-
Retention received from service representatives	-	-	-	-	629	629	-
Retention received from related party	-	-	-	-	8	8	-
Lease liabilities	17	66	56	-	-	139	3.88 - 6.68
	447	66	56	-	1,270	1,839	

Liquidity risk

The Group have monitored liquidity risk through the use of bank overdrafts and short-term loans from financial institutions. The Group have policy to use bank overdrafts and short-term loans from financial institutions to maintain the Group's working capital within the facilities approved by the financial institutions and reviewed by the Group's management. The Group has assessed the concentration of risk with respect to refinancing its debt and determined it to be low. The Group have access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	350,000	-	-	350,000
Trade and other payables	-	591,187	-	-	591,187
Lease liabilities	-	20,488	80,352	39,225	140,065
Retention received from service representatives	585,259	-	-	-	585,259
Retention received from related party	34,298	-	-	-	34,298
Total	619,557	961,675	80,352	39,225	1,700,809

(Unit: Thousand Baht)

	Consolidated financial statements as at 31 December 2021				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	350,000	-	-	350,000
Trade and other payables	-	625,067	-	-	625,067
Lease liabilities	-	21,765	80,752	59,313	161,830
Retention received from service representatives	630,591	-	-	-	630,591
Retention received from related party	7,832	-	-	-	7,832
Total	634,373	996,832	80,752	59,313	1,775,320

(Unit: Thousand Baht)

	Separate financial statements as at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	350,000	-	-	350,000
Trade and other payables	-	650,999	-	-	650,999
Lease liabilities	-	20,488	80,352	39,225	140,065
Retention received from service representatives	583,714	-	-	-	583,714
Retention received from related party	34,298	-	-	-	34,298
Total	618,012	1,021,487	80,352	39,225	1,235,785

Separate financial statements as at 31 December 2021					
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	350,000	-	-	350,000
Short-term loans from a subsidiary	80,000	-	-	-	80,000
Trade and other payables	-	632,749	-	-	632,749
Lease liabilities	-	21,765	80,752	59,313	161,830
Retention received from service representatives	628,881	-	-	-	628,881
Retention received from related party	7,832	-	-	-	7,832
Total	716,713	1,004,514	80,752	59,313	1,861,292

31.2 Fair values of financial instruments

Since the majority of the Group financial instruments are short-term in nature or the carry interest at rates close to the market interest rates, the fair values is not expected to be materially different from the amounts presented in the statements of financial position.

During the current year, there were no transfers within the fair value hierarchy.

32. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximize shareholder value. As at 31 December 2022, the Group's debt-to-equity ratio was 1.5:1 (2021: 1.6:1) and the Company's was 1.6:1 (2021: 1.7:1).

33. Event after the reporting period

- a) On 23 February 2023, the Company's Board of Director's meeting passed a resolution to propose the Annual General Meeting of Shareholders to approve a dividend payment at Baht 0.36 per share from the 2022 operating results. In this regard, the Company already paid an interim dividend at Baht 0.20 per share, totaling Baht 151 million, during the year 2022 to the shareholders, therefore the remaining dividend payable will be Baht 0.16 per share, or totaling Baht 121 million.
- b) On 22 February 2023, Forth Vending's Board of Director's meeting (associate) passed a resolution to propose the Annual General Meeting of Shareholders to approve a dividend payment from the 2022 operating results at Baht 0.64 per share, or a total of Baht 90 million.

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2023.

Financial Ratio		2022	2021	2020
Liquidity Ratio				
Liquidity Ratio	x	0.84	0.83	0.73
Quick Liquidity Ratio ^{/1}	x	0.73	0.75	0.66
Cash flow liquidity ratio	x	0.51	0.53	0.49
Receivable turnover ratio – accrued income from commission ^{/2}	x	13.74	13.61	11.92
Collection Period – Average Accrued Income Received ^{/3}	Day	26.19	26.46	30.19
Account Receivable Turnover Ratio – Other receivable ^{/4}	x	60.37	74.37	64.40
Collection period - average other receivable ^{/5}	Day	5.96	4.84	5.59
Inventory turnover ratio	x	40.15	40.00	36.86
Average sales period	Day	8.97	9.00	9.77
Account payable turnover ratio - Air time ^{/6}	x	149.70	188.43	187.92
Repayment period ^{/7}	Day	2.40	1.91	1.92
Profitability Ratio				
Gross Margin ratio (Core revenue 5 item)	%	18.37%	20.30%	19.30%
Operating profit margin	%	15.33%	18.74%	18.93%
EBITDA	%	38.51%	34.68%	34.38%
Other profit margin ^{/8}	%	9.50%	8.35%	8.03%
Cash to profit ratio	%	175.19%	204.12%	194.19%
Net Profit margin	%	12.20%	13.67%	14.84%
Return on Equity	%	26.77%	32.56%	37.43%
Efficiency Ratio				
Return on Asset	%	19.87%	12.39%	13.31%
Asset Turnover Rate	x	85.71	90.67	89.57
Financial Ratio				
Debt to Equity Ratio	x	1.51	1.61	2.01
Interest Coverage Ratio	x	31.18	46.43	31.37
Ability to pay obligations	x	-0.27	0.38	0.25
Dividend payout	%	90.00%	86.79%	98.36%

MEMORANDUM:

/1 Cash, Bank, Accrued income and other receivables and Prepaid telephone charges divided by Current Liability

/2 Income from rendering of top-up service for prepaid phone and receipt of other online services divided by average of Accrued commission from Mobile Operator

/3 360 days divided by Account Receivable Turnover Ratio, Accrued Income from the Commission from Mobile Operator

/4 Mobile topup divided by Average Credit Current

/5 360 days divided by Account Receivables Turnover Ratio

/6 Mobile topup divided by Average Air Time Payable

/7 360 days divided by Account Payable Turnover Ratio for prepaid phone (Air Time)

/8 Other Revenue, List of Losses from Actuarial Estates and a List of Income Tax Effect divided by Total Income



Attachment 1

Details of Positions of Directors of the Company

Company Name of Director	FSMART	FSC	FSD	FSDT	FVD	FSBT
Mr. Pichit Nimkul	X					
Mr. Dumrong Kaewprasit	/					
Mr. Boonchai Sowanwanichakul	/					
Admiral Kraisorn ChanSuwanich	/					
Pol.Lt. Gen Boriarn Sieang-Arom	/					
Mr. Pongchai Amtanon	/, //	/		/	/	
Mr. Siwaphant Ratanavirojwong	/					
Mr. Narongsak Lertsuptavee	/, //	/, //	/, //	/, //		/, //
Ms. Rasinee Lerttripinyo	/, //	/, //	/, //	/, //		/, //
Mr. Pattanan Amatanon		/	/	/		
Mr. Chatchavin Pipatchotitham		/		/	/	
Ms. Pichamon Amatanon		/	/		/	
Mr. Trutpong Soisuwan	//					
Mr. Sarawut Pacharoen	//					
Ms. Rungrawee Bangkul	//					

Note X = Chairman of Director / = Director // = Executive

FSMART = Forth Smart Service Public Company Limited

FSC = Forth Smart Capital Company Limited

FSD = Forth Smart Digital Company Limited

FSDT = Forth Smart Distribution Company Limited

FVD = Forth Vending Company Limited

FSBT = Forthsmart Sabuy Tech Company Limited

Forthsmart Sabuy Tech Company Limited has registered on 24 March 2022, objective to operate a service business and sell products through intelligent vending machines such as vending machines, oil vending machine with registered capital of 1 million baht



Attachment 2

Details of Directors, Executives, Controlling Persons and Company Secretary

No	Name/Position	Age (Year)	Education Qualifications	Relationship	Proportion of Shareholder (%)	Work experience in the past 5 years		
						Time	Position/Organization/Company	Type of Business
1.	Mr. Pichit Nimkul - Chairman of the Board of Directors	71	- MBA (Marketing) , National Institute of Development Administration (NIDA) - Director Accreditation Program (DAP) Class 51/2549 Thai Institute of Directors	None	0.58	2013 – Present	Chairman of the Board of Directors, Forth Smart Service PCL.	Providing prepaid mobile phone top-up service and online top-up service via automatic payment machine
						2005 – 2011	Managing Director Thai Agro Exchange Company Limited	Operate a central market for agricultural products, retail, public utilities
						2002 – 2005	President The Mall Shopping Complex Company Limited	Real estate rental business provide various services
2.	Mr. Damrong Kaewprasit - Director - Independent Director - Chairman of Audit Committee - Chairman of Risk Management Committee	69	- MBA, Chulalongkorn University - BBA (Accounting) , Rajamagala University of Technology - Director Accreditation Program (DAP) Class 107/2557 Thai Institute of Directors	None	-	2017 – Present	- Director - Independent Director - Chairman of Audit Committee - Chairman of Risk Management Committee Forth Smart Service PCL.	Providing prepaid mobile phone top-up service and online top-up service via automatic payment machine

No	Name/Position	Age (Year)	Education Qualifications	Relationship	Proportion of Shareholder (%)	Work experience in the past 5 years		
						Time	Position/Organization/Company	Type of Business
	Mr. Damrong Kaewprasit (Continued)					2016 – 2017	Director/Independent Director/ Chairman of Audit Committee/ Chairman of Risk Management Committee/ Chairman of Nomination and Remuneration Committee, Forth Smart Service PCL.	Providing prepaid mobile phone top-up service and online top-up service via automatic payment machine
						2010 – 2013	Director/Managing Director, KTB General Services Company Limited	Property service and building management services
						2009-2009	Executive Vice President, Krungthai Bank Public Company Limited	Commercial banking business in Thailand and other countries in all branches of the company.

No	Name/Position	Age (Year)	Education Qualifications	Relationship	Proportion of Shareholder (%)	Work experience in the past 5 years		
						Time	Position/Organization/Company	Type of Business
3.	Mr. Boonchai Sowarwanichakul - Director - Independent Director - Audit Committee - Risk Management Committee - Nomination and Remuneration Committee	64	- B. Eng. (Computer Engineering) , Chulalongkorn University - Director Certification Program (DCP) Class 90/2007, Thai Institute of Directors - Audit Committee Program (ACP) Class 41/2555, Thai Institute of Directors - Top executives program, Capital Market Academy, Batch 14 - Corporate Governance Program for Directors and Senior Executives of State Enterprises and Public Organizations (PDI), Class 3, Institute for Development of Directors - Senior Executives, Best of the Best, Chulalongkorn University - Advance Audit Committee Program (AAP) Class 462/2022, Thai Institute of Directors	None	-	2020 – 2022	Director/ Chairman of Audit Committee, PEA Encom Enternational Co.,Ltd.	Transformer manufacturer Maintenance, maintenance and installation of electrical transformers.
						2020 – Present	Present Honorary / Audit Committee, Expressway Authority of Thailand	
						2022 - Present	Director, Tira Thai PCL.	Conducting the business of manufacturing transformers.
						2011 - Present	Director, Krung Thai Computer Services Co.,Ltd.	Technology Service

No	Name/Position	Age (Year)	Education Qualifications	Relationship	Proportion of Shareholder (%)	Work experience in the past 5 years		
						Time	Position/Organization/Company	Type of Business
4.	Admiral Kraisor Charsavanich - Director - Independent - Audit Committee - Chairman of Nomination and Remuneration Committee	67	- Armed Forces Academies Preparatory School 13 - Naval War College Batch 30 - Director Accreditation Program (DAP) Class 130/2016, Thai Institute of Directors - Senior Executive Program, Class 6, Institute of College of Energy - Top executives program, Capital Market Academy, Batch 14 - National Defence College, the National Defence Course Class51 - SURFACE WARFARE OFFICER SCHOOL (SWOS, US.NAVY	None	-	2018 – Present	Chairman of Board of Director, VL Enterprise PCL.	Transportation service, petroleum, chemicals both domestically and internationally.
						2017 – Present	Director/ Independent Committee/ Director/ Audit Committee/ Chairman of Nomination and Remuneration Committee, Forth Smart Service PCL.	Providing prepaid mobile phone top-up service and online top-up service via automatic payment machine
						2015 – Present	Consultant, CP All PCL.	Convenience Store
						2014 – 2018	Member of the National Legislative Assembly.	
						2015 - 2015	Director, Command Center for Combating Illegal Fishing	Military Officer

No	Name/Position	Age (Year)	Education Qualifications	Relationship	Proportion of Shareholder (%)	Work experience in the past 5 years		
						Time	Position/Organization/Company	Type of Business
5.	Pol Lt Gen Boriharn Siang-arom - Director - Independent Director - Nomination and Remuneration Committee	71	- M.H.D., Chulalongkorn University - M.P.A, National Institute of Development Administration - LL.B., Thammasat University - Director Certification Program (DCP) Class 122/2009, Thai Institute of Directors - Joint Public- Private Sector Course, Class 44, National Defense College - Top executives program, Capital Market Academy, Batch 14 - Corporate Governance Course for Directors and Senior Executive of State enterprises and Public organizations, Class 1, Director and Executive Development Institute Government high level King Prajadhipok's Institute - Public Law Class 8, King Prajadhipok's Institute	None	-	2017 – Present	Director/Independent Director/Nomination and Remuneration Committee, Forth Smart Service PCL	Providing prepaid mobile phone top-up service and online top-up service via automatic payment machine
						2020 – Present	Consultant, Energy Committee Senate Police Sub-Committee, Discipline National Police Agency	Government Officer Government Officer
						2019 – Present	Advisor to the Agriculture and Cooperatives Committee and Sub-Committee for Land and Rail Transport, Committee on Transport, Senate	Government Officer

No	Name/Position	Age (Year)	Education Qualifications	Relationship	Proportion of Shareholder (%)	Work experience in the past 5 years		
						Time	Position/Organization/Company	Type of Business
6.	Mr. Pongchai Amtanon	58	- B.Eng., King Mongkut's Institute of Technology Ladkrabang - Management Science Program for Executives (Batch 1) , National Institute of Development Administration (NIDA) - National Defense Course (NDC) - Class 58, National Defense College - Top executives program, Capital Market Academy, Batch 14 - Director Accreditation Program (DAP) Class 30/2547, Thai Institute of Directors	Brother Mrs. Rangsee Lerttripinyo	3.48	2021 - Present	Director, Aero Forth Co.,Ltd.	Providing washing, cleaning, injection, painting, maintenance, inspection, aircraft, warship and other related equipment.
						2021 - Present	Director, Odin Power Co.,Ltd.	Design, Production, Repair, Installation testing of plastic products of electrical appliances
						2020 - Present	Director, Forth MRO Service Co.,Ltd.	To carry on the business of repairing aircraft, warships with equipment, spare parts, radar and other equipment
						2021 - Present	Director, Government Pharmaceutical Organization	Domestic production of drugs and medical supplies and promote the pharmaceutical industry in the country.
						2020 - Present	Director, Forth Smart Distribution Co.,Ltd.	- Petroleum products/other products and services

No	Name/Position	Age (Year)	Education Qualifications	Relationship	Proportion of Shareholder (%)	Work experience in the past 5 years		
						Time	Position/Organization/Company	Type of Business
6.	Mr. Pongchai Amtanon (Continued)							related to the Boonterm Kiosk.
						2020 - Present	Director, Forth Smart Digital Co.,Ltd.	e- Commerce and direct marketing business.
						2019 - 2022	Director, Forth EMS Co.,Ltd.	Product service business one-stop electronic product
						2020 - Present	Director/Nomination and Remuneration Committee/Chair man of Executive Director, Forth Smart Service PCL.	Providing prepaid mobile phone top-up service and online top-up service via automatic payment machine
						2016 - Present	Director, Forth Smart Capital Co.Ltd.	Microfinance loans for careers under supervision or Personal loan.

No	Name/Position	Age (Year)	Education Qualifications	Relationship	Proportion of Shareholder (%)	Work experience in the past 5 years		
						Time	Position/Organization/Company	Type of Business
	Mr. Pongchai Amtanon					2005 - Present	Director/Chairman Executive Director/Risk Management Committee, Forth Corporation PCL.	Manufactures and distributes telecommunication equipment and electronic equipment/Assembling of circuit boards for telecommunication and electronic equipment.
						2013 - Present	Director, Forth Lighting Co., Ltd.	Equipment for Lighting Manufacturer and Distributor.
						2008 - Present	Director, Electronic Source Co., Ltd.	Distributor of electronic components.
						2015 - Present	Direct, Forth Vending Co., Ltd.	Manage vending machines ready to provide prepaid mobile phone top up service via automated payment terminal.

No	Name/Position	Age (Year)	Education Qualifications	Relationship	Proportion of Shareholder (%)	Work experience in the past 5 years		
						Time	Position/Organization/Company	Type of Business
6.	Mr. Pongchai Amianon (Continued)					2002 - Present	Director, Genius Traffic System Co.,Ltd.	Product, Distribution and installation services for products related to traffic systems and equipment.
						2002 – Present	Director, Forth Tracking System Co.,Ltd.	Research, Distribution vehicle-mounted satellite data transmission equipment
7.	Ms. Rasinee Lerttripinyo - Board of Director - Executive Director	30	-M.Sc. (Management, Organisations and Governance) - The London School of Economics and Political Science -B.Sc. (Accounting and Finance) - Director Accreditation Program (DAP) Class 130/2016, Thai Institute of Directors - Chief Transformation Officer (CTO), Stock Exchange Thailand. - ABC (Academy of Business Creativity) Business Creativity Development Institute Sripatum University	Grand daughter Mr. Pongchai Amianon	0.08	2021 - Present	Director/Executive Director/Assistant Managing Director, Forth Smart Service PCL.	Providing prepaid mobile phone top-up service and online top-up service via automatic payment machine
						2019 – 2021	Executive Director/Assistant Managing Director, Forth Smart Service PCL.	Providing prepaid mobile phone top-up service and online top-up service via automatic payment machine

No	Name/Position	Age (Year)	Education Qualifications	Relationship	Proportion of Shareholder (%)	Work experience in the past 5 years		
						Time	Position/Organization/Company	Type of Business
Ms. Rasinee Lerttripinyo (Continued)			IR in Action Class 2 for C-Suite, Association of Listed Companies on the Market for Alternative Investment (maia)			2016 – Present	Director, Forth Smart Capital Co.,Ltd.	Microfinance loans for careers under supervision or Personal loan.
						2020 – Present	Director, Forth Smart Digital Co.,Ltd.	e- Commerce and direct marketing business.
						2019 – Present	Director, Cheeks Glowing Co.,Ltd.	Franchise, Organizing off-site parties buffet restaurant, grilled and shabu style, Japanese style, Korean, Processed seafood including all types of food and beverages.

No	Name/Position	Age (Year)	Education Qualifications	Relationship	Proportion of Shareholder (%)	Work experience in the past 5 years		
						Time	Position/Organization/Company	Type of Business
	Ms. Rasinee Lerttripinyo (Continued)					2016 – 2019	Executive Director/Sale and Marketing Director, Forth Smart Service PCL.	Providing prepaid mobile phone top-up service and online top-up service via automatic payment machine.
8.	Mr. Siwaphant Ratanavirong - Director - Risk Management Committee	60	- LL.B., Ramkhamhaeng University - Director Accreditation Program (DAP) Class 130/2016, Thai Institute of Directors	None	1.50	2017 – Present	Director/Risk Management Committee, Forth Smart Service PCL.	Providing prepaid mobile phone top-up service and online top-up service via automatic payment machine
						2559 – 2560	Director, Forth Smart Service PCL.	Providing prepaid mobile phone top-up service and online top-up service via automatic payment machine
						2012 – 2016	Consultant, Forth Smart Service PCL.	Providing prepaid mobile phone top-up service and online top-up service via automatic payment machine

No	Name/Position	Age (Year)	Education Qualifications	Relationship	Proportion of Shareholder (%)	Work experience in the past 5 years		
						Time	Position/Organization/Company	Type of Business
9.	Mr. Narongsak Lertsuapavee - Director - Risk Management Committee - Executive Director - Managing Director - Finance and Accounting Director (Acting)	43	- Advanced Diploma in Taxation University of the Thai Chamber of Commerce. - BA. Acc. . Costing. Rajamangala Technology Institution. - Acc., Chulalongkorn University - Company Secretary Class 54/2013, Thai Institute of Directors - How to develop a Risk Management Plan – HRP Class 15/ 2017, Thai Institute of Directors - Director Accreditation Program (DAP) Class 1 5 1 / 2 018, Thai Institute of Directors - Top executives program, Capital Market Academy, Batch 31	None	-	2018 – Present	- Director/ Risk Management Committee/ Nomination and Remuneration Committee/ Managing Director/ Executive Director, Forth Smart Service PCL.	Providing prepaid mobile phone top-up service and online top-up service via automatic payment machine
						2013 – 2018	- Executive Director/ Assistant Managing Director/ Company Secretary, Finance and Accounting Director, Forth Smart Service PCL.	Providing prepaid mobile phone top-up service and online top-up service via automatic payment machine
						2017 – Present	Director, Forth Smart Digital Co.,Ltd.	e- Commerce and direct marketing business.

No	Name/Position	Age (Year)	Education Qualifications	Relationship	Proportion of Shareholder (%)	Work experience in the past 5 years		
						Time	Position/Organization/Company	Type of Business
Mr. Narongsak Lertsuplavee (Continued)			- CFO Forum – The Finance function of Tomorrow, Deloitte Touche Tohmatsu Jaiyos Co.,Ltd.			2020 – Present	Director, Forth Smart Distribution Co.,Ltd.	- Petroleum products/ other products and services related to the Boonterm Kiosk.
						2016 – Present	- Director, Forth Smart Capital Co.,Ltd.	Microfinance loans for careers under supervision or Personal loan.
						2009 – 2012	- Accounting Manager, Forth Corporation PCL.	- Manufactures and distributes telecommunication equipment and electronic equipment/Assembling of circuit boards for telecommunication and electronic equipment.

No	Name/Position	Age (Year)	Education Qualifications	Relationship	Proportion of Shareholder (%)	Work experience in the past 5 years		
						Time	Position/Organization/Company	Type of Business
10.	Mr. Thutpong Sroisuan - Business Development and Marketing Assistant Director	49	- B.(Economic), Thai Chamber of Commerce University	None	-	2019 – Present	Business and Development and Marketing Assistant Director, Forth Smart Service PCL.	Providing prepaid mobile phone top-up service and online top-up service via automatic payment machine
						2017 – 2018	Business Development Director, Forth Smart Service PCL.	
						2014 – 2017	Business Development Manager, Total Access Communication PCL.	- Mobile phone network service business.
11.	Mr. Sarawut Pacharoen- Senior Agent Service Manager	42	B.Eng. (Telecommunications Engineering) King Mongkut's Institute of Technology Ladkrabang	None	-	2013 – Present	- Senior Agent Service Manager Forth Smart Service Public Company Limited	- Providing prepaid mobile phone top-up service and online top-up service via automatic payment machine
						2011 – 2013	- RFO Engineer, Huawei Technologies (Thailand) Co.,Ltd.	- Import and distribution telecommunication equipment.
						2010 - 2011	- Senior Engineer, Ericsson (Thailand) Co.,Ltd.	- Telecommunication Service

No	Name/Position	Age (Year)	Education Qualifications	Relationship	Proportion of Shareholder (%)	Work experience in the past 5 years		
						Time	Position/Organization/Company	Type of Business
14.	Ms. Rungrawee Bangkul - Senior Manager Finance - Company Secretary	44	- MBA, Ramkhamhaeng University - B.Accounting, Sripatum University - Company Secretary Class 91/2018 , Thai Institute of Directors - Foundation of Investor Relations Class 3, Stock Exchange of Thailand - Personal Data Protection Act B.E.2019, Class 13, Political Science Association, Kasetsart University - Preliminary to Corporate Sustainability, Stock Exchange of Thailand. - Professional Development Program for Company Secretary, Class 1/2021, Thai Listed Companies Association. - Professional Development Program for Investor Relations, 2022, Thai Listed Companies Association	None	-	2017 – Present	Senior Manager Finance/ Company Secretary, Forth Smart Service PCL.	Providing prepaid mobile phone top-up service and online top-up service via automatic payment machine
						2012 – 2017	- Senior Manager Finance, Forth Smart Service PCL.	Providing prepaid mobile phone top-up service and online top-up service via automatic payment machine
						2011 – 2012	- Accounting Section Manager, Hot Pot PCL.	- Restaurant food and beverage.
						2543 – 2554	- Accounting Manager Cencar Co.,Ltd.	- Retail and Hypermarket



Attachment 3

Report of the Audit Committee

The Audit Committee, appointed according to the resolutions of the Board of Directors, comprises of 3 independent directors who are not executives and qualified in financial accounting, law and management namely as follows:

- | | | | |
|----|------------------|-----------------|-----------------------------|
| 1. | Mr. Damrong | Kaewprasit | Chairman of Audit Committee |
| 2. | Mr. Boonchai | Sowanwanichakul | Audit Committee |
| 3. | Admiral Kraisorn | Chansuvanich | Audit Committee |

The Audit Committee has appointed Ms. Rungrawee Bangkul as the secretary of the Audit Committee. Every of the Audit Committee is a qualified person as defined in the Charter of the Audit Committee in accordance with the terms and guidelines for the Audit Committee of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee has performed its duties under the scope of responsibilities independently as assigned by the Board of Directors in helping the Board to monitor and review to enhance the Company's corporate governance and internal control systems. In 2022, there were 4 meetings of the Audit Committee, each of which has discussed and exchanged views with top management, auditors and internal auditor to present information and recommendations on related agenda. The details of the Audit Committee's attendance on the meeting in 2022 appeared on the topic "Management Structure" which can be summarized as follows:

1. To review the Company's financial statements, quarterly and annual of 2022, which are reviewed and audited by the auditor for essential accuracy, in accordance with the accounting standards, defines by law with completeness and adequate disclosure of information prior to consideration by the Board of Directors for approval.
2. To consider the audit plan and acknowledge audit results and recommendations of the internal auditor related to the analysis of the internal control system and present them to the management to consider improving and correcting as appropriate to the case including follow-up on the progress of the improvement of deficiencies as well as guidance that is useful to help the Company's internal control system more efficient and effective in consideration of the risk of the enterprise.
3. To review the Company's compliance with best practices for listed companies, according to the notification of the Stock Exchange of Thailand as well as the compliance with the regulations and requirements of the laws relevant to the business of the Company.
4. To review and propose opinions to related transactions, or transactions that may have a conflict of interest, including consideration of disclosure in such matters to ensure that it is correct and complete.

5. To follow up the results of general auditing and electronic payment service of the Company as permitted from the Bank of Thailand under e-Payment Act.

6. To assess the independence of the auditor for considering nomination, dismissing and remuneration for the year 2022.

7. Review the charter of the Audit Committee annually.

The Audit Committee has performed the duties and responsibilities assigned by using their knowledge, ability as well as the cautiousness, sufficient independence. There is no limit on obtaining information, both from the executive, employees and related persons, as well as providing creative comments and suggestions for benefits of all stakeholders equally.

The Audit Committee is of the opinion that the process of preparing the Company's accounting and finance has a good and adequate internal control system enough to ensure that the quarterly and the annual financial reports of 2022 had been prepared and classified as properly as it should in essence, in accordance with the accounting standard defined by law, including the disclosure of related transaction accurately with sufficient information that does not cause a conflict of interest and is the most beneficial to the Company and shareholders. The Company has provided the internal controls system and checks and balance mechanism effective enough as well as commitments under the Securities and Exchange Act, requirements of the Stock Exchange of Thailand, corporate governance policy, code of conduct or laws related to the Company's business.

For the annual financial statements of 2023 (1 January 2023 – 31 December 2023) in the meeting of Audit Committee No. 1/2023 held on 24 February 2023, Audit Committee has resolved to propose to the Board of Directors for approval by the shareholders' meeting to appoint EY Office Limited to be the Company's auditors continuing from last year by assessment from the auditor's independence, extensive knowledge and experience. In the year 2022, the Company found their performance is reliable and satisfactory. In addition, EY Office Limited is the audit company that has good reputation with standard of auditing that is widely accepted in the audit practice. In addition, the Audit Committee had considered the remuneration of the auditor to propose the Board of Directors for approval by the Annual General Meeting of Shareholder later.



Mr. Damrong Kaewprasit
Chairman of Audit Committee



Mr. Boonchai Sowanwanichakul
Audit Committee



Admiral Kraisorn Chansuwanich
Audit Committee



Attachment 4

Report of the Risk Management Committee

The Board of Directors recognizes the important of enterprise risk management that helps the business to continue the operation seamlessly and reduces the unexpected events. The Board of Directors has appointed the Risk Management Committee that consists of 4 members (2 are independent members) who are responsible for determining risk management policy, risk management plan, risk assessment process, risk prevention measures, as well as, monitoring the risk management process regularly. There is also a working team of risk management who is responsible for analyzing, assessing, risk managing and reporting to the Risk Management Committee quarterly.

The Risk Management Committee has performed duties as assigned by the Board of Directors. In the year of 2022 there were 4 meetings to consider significant matters as follows:

1. Considering the annual enterprise risk management plan that executives from the relevant division has made risk assessment and prioritization of risks as well as designate the impact occurred and determine how to manage such risks at an acceptable level or reduce the chances that the risk will arise.
2. Monitoring and reviewing the implementation of enterprise risk management plan under the terms of the policy and framework of the enterprise risk management defined to ensure that the Company has the systematic and effective risk management by assigning the Compliance Unit to monitor and review the risk management of each company to achieve the purposes defined by the Company.
3. Considering the Company's risk management policy. Annual Risk Management Committee Charter.
4. Consider the Know Your Merchant-KYM policy and managing merchant risk monitoring for electronic payments as announced by the Bank of Thailand.
5. Consider assessing the risks associated with service testing in the Biometrics technology testing project in the customer recognition process.
6. Evaluate the performance of the Risk Management Committee every year. by self-assessment and evaluate the performance as a group.
7. Report risk management result to board of director for acknowledge.

From the operations mention above, the Risk Management Committee is confident that the company's risk management is of continuity and is carried out effectively in accordance with the principles and practices of good corporate governance, including the adequate and appropriate internal control systems for the business, compliance with laws and regulations related to business operation properly and completely. The Risk Management Committee will consider and follow up and present the corporate risk management plan to the Board of Directors on a quarterly basis.

Mr. Dumrong Kaewprasit
Chairman of Risk Management Committee



Attachment 5

Report of the Nomination and Remuneration Committee

Nomination and Remuneration Committee appointed by the Board of Directors consists of 5 members as follows:

1. Admiral Kraisor	Chansuwanich	Chairman of Nomination and Remuneration Committee
2. Pol.Lt.Gen. Boriham	Siang-arom	Nomination and Remuneration Committee
3. Mr. Boonchai	Sowanwanichkul	Nomination and Remuneration Committee
4. Mr. Pongchai	Amatanon	Nomination and Remuneration Committee
5. Mr. Narongsak	Lersuptavee	Nomination and Remuneration Committee

The Nomination and Remuneration Committee has Ms. Rungrawee Bangkul as the secretary of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee has performed duties as assigned by the Board of Directors which is defined in the Charter of the Nomination and Remuneration Committee.

In 2022, there are 2 meetings of the Nomination and Remuneration Committee in which all directors attended both of the meetings and reported the meeting results to the Board of Directors for acknowledgment of which important considerations are in summary as follows:

1. Consider and approve the evaluation form for the qualifications of the Board of Directors to be a guideline for considering the qualifications of the Board of Directors. The evaluation form of the board's qualifications is a standard form that is used in general companies.
2. Considering the directors who have completed their terms and proposed new directors according to Section 71 of the Public Limited Companies Act BE 2535 and the Company's Articles of Association, Article 19, requiring that in every annual general meeting, the directors must leave at least one-third of the total number of directors at that time, which is equal to 3 persons from all 9 directors and present to the shareholders' meeting of the year 2019 for further approval.
3. Consider the determination of remuneration for directors by considering the company's operating results, business size and responsibilities of the Board of Directors which is compared with other companies that are in the same industry and proposed to the shareholders' meeting of the year 2022 for further approval.
4. Consider training courses for the Directors and management to improve knowledge and Board Skill Matrix.
5. Consider to Review the charter of the Nomination and Remuneration Committee for the year.
6. Consider and comment on the organizational structure of the company.
7. Consider and evaluate the performance of Nomination and Remuneration Committee for year 2022.

(Admiral Kraisor Chansuwanich)

Chairman of Nomination and Remuneration Committee



Attachment 6

Report of the Board of Directors Responsibility for the Financial Statements

financial information that appear in the annual report, that such financial statements are prepared in accordance with Thai Financial Reporting Standards by using the appropriate accounting policies and practices consistently, as well as careful discretion and the best estimate for the preparation, including the disclosure of sensitive information which is adequately in the notes to the financial statements for the benefits of shareholders and investors in a transparent manner.

The Board of Directors has established and maintained systems for an effective internal control sufficient to provide reasonable assurance that the accounting records are accurate, complete, and adequate to preserve and maintain the assets in order to acknowledge the weakness to prevent fraud or irregular operations significantly.

The Board of Directors has appointed Audit Committee, which comprises independent directors who meet the criteria defining of the Stock Exchange of Thailand to be the administrator responsible for the quality of the financial reporting and internal control audit system. The opinion of the Board of Directors regarding such matters appears in the Audit Committee report, which is presented in the annual report.

The Board of Directors of the Company are of the opinion that the financial statements for the year ended 31 December 2022 of Forth Smart Service Public Company Limited, which the Audit Committee has reviewed together with the management and auditors of the Company, had showed the financial position and the results of operations in essence as proper as it should be according to the Thai Financial Reporting Standards.

(Mr. Pichit Nimkul)
Chairman of the Board of Directors

(Mr. Pongchai Amatanon)
Chief Executive Officer



Attachment 7

Detail of Internal Audit

The company has hired Internal Audit Manager of Forth Corporation Public Company Limited to perform duties as an internal auditor. The meeting of the Audit Committee held on May 9, 2019 assigned Mr. Kanaphot Saetang, Manager of Internal Audit Department, to Working as an internal control auditor for the year 2022. A brief history of internal auditors can be summarized as follows.

Name-Surname Mr. Kanapos Sae-Tang

Position Internal Audit Manager Forth Corporation Public Company Limited

2019 – Present

Education Bachelor of Business Administration, Rajamangala Institute of Technology Bangkok Technical Campus

Training

- Certificate of Internal Auditor of Thailand (CPIAT), Class 67
- Tools and techniques for the Audit Manager
- Value Added Business Control: The Right Way to Manage Risk
- Risk Base Audit
- Internal Audit Practice, Course 2 (Federation of Accounting Professions)

Experience 2019 – Present Internal Audit Manager Forth Corporation Public Company Limited

2007 – 2018 Internal Audit Manager – Central Group

2005 - 2007 Internal Audit - Mitr Phol Sugar Company Limited



Attachment 8

Detail of Compliance

The company has established a corporate governance and risk management unit, with Mrs. Jutamas Mungmat as the corporate governance and risk management department manager, which is responsible for supervising regulations, practices and operations in accordance with the relevant legal framework of the Company, and controlling, monitoring and inspecting the security of information technology systems for the Company's electronic payment services. Including risk management from the business of the company comprehensively and appropriately. As a company licensed to operate a designated payment service business and an electronic money card professional under section 16 (7) and an electronic payment professional under section 16 (9) under the law relating to electronic money card business and supervision of the payment service business under the supervision of the Bank of Thailand (BOT) and the Anti-Money Laundering Office (AMLO) and as a listed company in compliance with the relevant regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), including to public limited company law and other laws related to the business of the company.

In addition, the corporate governance and risk management department of the company He is also responsible for oversight and risk management in the For Smart affiliates. This will include the supervision of regulations, practices and operations in accordance with the legal framework, controlling, monitoring and inspecting the security of information systems relating to personal loan services under supervision and personal loan services for careers under supervision in Forth Smart Trading Co., Ltd. appropriately and efficiently.

Name-Surname Mrs. Juthamas Mungmart

Position Compliance and Risk Management Manager

Education Master of Business Administration Business Law Ramkhamhaeng University

Bachelor of Business Administration Business Computer Program Chiang Rai Rajabhat University

Training

- AML/CFT Training Course, Class 2/2017, Anti-Money Laundering Office
- How to develop a Risk Management Plan – HRP, Class 15/2017, Thai Institute of Directors Association
- National E-Payment (e-Tax Invoice & e-Receipt CPD (Continuing Professional Development), Krungsri Premier Learning
- The Personal Data Protection Act B.E. 2562 (2019) : Procedure and Practices - PDPA Class 6, Political Science Association of Kasetsart University
- Anti-Corruption: The Practical Guide (ACPG) Class 53/2020, Thai Institute of Directors Association
- Certified TEPA's AMLO Training Course Class 2/2020, Thai Electronic Payment Service Trade Association (TEPA)
- PDPA for IT Management Class 7 (2022), Political Science Association of Kasetsart University
- Digital Business Compliance Class 1 (2022), Political Science Association of Kasetsart University
- Lending Business Compliance Class 2 (2022), Political Science Association of Kasetsart University

Experience 2019 - Present Compliance and Risk Management Manager, Forth Smart Service PCL.

2014 – 2019 Head of Compliance and Risk Management, Forth Smart Service PCL.

2013 – 2014 Senior Compliance, True Corporation PCL.

2010 – 2013 Senior Compliance, True Money Co.,Ltd.



Attachment 9

Important Contracts Involved in Business Operations

1. Lease Contract of the Company's Office Building and Factory

The Company has entered into a commercial building lease contract to use it as the head office, and service contracts for the provision of various facilities related to the lease of commercial buildings by entering into a lease contract with Forth Corporation Public Company Limited (FORTH), which is a major shareholder holding shares of the Company as of December 30, 2022 in the proportion of 50.79 percent of the paid-up capital, and is a company with some of FORTH's Board of Directors and Executive Committee serving as directors of the Company, namely Mr. Pongchai Amatanon. The important contract details as follows.

1.1 Office Building Lease Contract

1.1.1 Lease contract for office buildings

Important details of the lease contract for office buildings		
Counterparties	:	Forth Corporation Public Company Limited (FORTH) as a lessor and the company as a lessee
Contract date	:	Dated 15 November 2022
Contract nature	:	Lease contract of a commercial building No. 256 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok 10400. The tenant agrees to use the leased premise to serve as an office for the business of providing electronic payment services through automatic top-up machines without using it for other purposes.
Contract period	:	3 years from December 1, 2022 to November 30, 2025
Rental rate	:	The rental rate is 1,339,000 baht per month.
Rent payment	:	The lessee agrees to pay the rent to the lessor on a monthly basis by paying within the 5th day of every month
Lease renewal	:	At the expiration of the lease term, the parties may agree to enter into a new lease contract according to the conditions agreed upon by the parties. The lessee must notify the lessor in writing at least 60 days before the expiration of this lease contract.

1.1.2 Service contract

Important details of the service contract		
Counterparties	:	Forth Corporation Public Company Limited (FORTH) as a service provider and the company as a service recipient
Contract date	:	Dated 15 November 2022
Contract nature	:	The service provider agrees to provide the service and the service recipient agrees to receive the service in providing services and various facilities relating to the rental of the leased premises according to the contract such as air conditioning systems, telephone systems, water supply systems, and/or furniture equipment or other facilities.
Contract period	:	3 years from December 1, 2022 to November 30, 2025
Rental rate	:	The service fee is 206,000 baht per month.

Important details of the service contract		
Rent payment	:	The service recipient agrees to pay the service fee to the service provider on a monthly basis within 30 days from the date the company receives the service fee payment notice from the service provider. The service recipient agrees to pay the electricity, water, and telephone charges incurred from using the service at the service recipient's rental location in the amount shown in the bill of the relevant agency or the service provider itself. In the event that the Electricity Authority, Water Supply Authority, Telephone Authority and/or other relevant government agencies increase such service rates, the service recipient agrees to allow the service provider to adjust the service fee proportionately by notifying the service recipient not less than 7 days before the due date of payment of such service fees.
Termination of contract	:	This service contract is related to the building lease contract dated 11 November 2019. Therefore, if the contract is terminated or any one contract is terminated, it shall be deemed that the other contract is terminated as well

1.2 Factory Lease Contract

1.2.1 Factory Lease Contract

Important details of the factory lease contract		
Counterparties	:	U.C. Metal Co., Ltd., as a lessor by Mrs. Yang Feng Xia, is an authorized person to act on behalf of the company which is not a company related to shareholders, directors, authorized directors and executives of the Company, and the Company as a lessee
Contract date	:	Dated 25 January 2022
Contract nature	:	Factory lease contract with total area of 198 Square Wa located at No. 77/23 Moo 12, Phutthamonthon Sai 5 Road, Rai Khing Sub-district, Sam Phran District, Nakhon Pathom Province 73210
Contract period	:	2 years from April 1, 2022 to March 31, 2024
Rental rate	:	The rental rate is 53,000 baht per month.
Rent payment	:	Pay monthly rent every 1st day of the month.
Lease renewal	:	The lessee must notify the lessor in writing at least 90 days before the end of the term of this lease contract.

1.2.2 Land and Building Sublease Contract

Important details of the land and building sublease contract		
Counterparties	:	Genius Traffic System Co., Ltd. as a sub-lessor by Mr. Boonya Tantipanichphan as an authorized person to act on behalf of the company (A FORTH subsidiary), and the Company as a sub-lessee
Contract date	:	Dated September 1, 2016
Contract nature	:	Land and Building Sublease Contract: Renting 2 plots of land with a total area of 3 ngan 20 square wa located at No. 66/23-24 Moo 12, Factory Land Village 1, Soi 5, Phutthamonthon Sai 5 Road, Rai Khing Sub-district, Sam Phran District, Nakhon Pathom Province 73210, and the building with a total usable area of approximately 1,752 square meters

Important details of the land and building sublease contract		
Contract period	:	9 years 9 months from September 1, 2016 to May 31, 2026
Rental rate	:	September 1, 2016 – May 31, 2021, the rental rate is 20,000 baht per month, and June 1, 2021 - May 31, 2026, the rental rate is 21,000 baht per month.
Rent payment	:	Pay monthly rent every on the 1st day of the month.
Lease renewal	:	The renewal period is not specified.

1.2.3 Building Lease Contract

Important details of the building lease contract		
Counterparties	:	Miss Santana Srijae as a lessor who is not related to shareholders, directors, authorized directors and executives of the Company, and the Company as a lessee
Contract date	:	Dated July 1, 2022
Contract nature	:	Prefabricated Building Lease Agreement: Total area of 1,920 square meters, located at No. 66/39 Moo 12, Phutthamonthon Sai 5 Road, Rai Khing Sub-district, Sam Phran District, Nakhon Pathom Province 73210
Contract period	:	3 years from 1 July 2022 to 30 June 2025
Rental rate	:	The rental rate is 55,000 baht per month.
Rent payment	:	Pay monthly rent on the 1st day of the month.
Lease renewal	:	The renewal period is not specified.

1.2.4 Building Lease Contract

Important details of the building lease contract		
Counterparties	:	Emek Co., Ltd., which is not a company related to shareholders, directors, authorized directors and executives of the Company, as a lessor; and the Company as a lessee
Contract date	:	Dated 22 November 2022
Contract nature	:	Factory and Office Building Lease Contract Total area of 320 Square Wa, located at No. 77/52-53 Moo 12, Phutthamonthon Sai 5 Road, Rai Khing Sub-district, Sam Phran District, Nakhon Pathom Province 73210. Office area 630 square meters, Factory area 1,200 square meters
Contract period	:	3 years from December 23, 2022 to December 22, 2025
Rental rate	:	The rental rate is 80,000 baht per month.
Rent payment	:	Pay monthly rent on the 1st day of the month.
Lease renewal	:	The tenant must notify the tenant in writing at least 1 month before the end of the lease period.

2 Insurance contracts of the company's offices and factories

The Company has undertaken fire insurance for the Company's assets in the office and in the factory with Bangkok Insurance Public Company Limited, which is not a related person of the shareholders, directors, authorized directors and executives of the Company. There are important contract details as follows:

2.1 Property insurance policy

2.1.1 Property insurance policy

Important Details of Contract – Property Insurance Policy		
Counterparty	:	Bangkok Insurance Public Company Limited
Policy No.	:	822-01551-915
Contract date	:	dated September 18, 2022
Insurance type	:	Property Risk Insurance of the Company's office located at No. 256 Phaholyothin Road, Khwaeng Samsennai, Phayathai, Bangkok 10400
Insurance period	:	365 days starting from 18 September 2022 at 4:30 p.m. to 18 September 2023 at 4:30 p.m.
Sum assured	:	229,000,000 baht consisting of 1. Building construction (excluding foundation), including 2 buildings, sub-buildings, fences, walls and gates, amount 102,000,000 baht 2. Building improvements, ceilings, elevators, public utilities systems, plumbing systems, electrical systems, sanitary ware systems, telephone systems, air conditioners, furniture, decorative fixtures office supplies, various tools, computer equipment, various electrical equipment, PC Notebook computers (use within the insured premises only), computer systems (excluding software), and various stocks and other assets belonging to the insured and involved in business operations, amount 127,000,000 baht. Remark: This insurance policy provides coverage for loss or damage of the insured property with specified perils arising from fire, lightning, explosion, aircraft perils, disaster due to water, perils from vehicle scratching or collision, perils from smoke, perils from floods, windstorms, perils from hail, perils from forest fires, perils from earthquakes or volcanic eruptions, or undercurrents or tsunamis, perils from protest, strikes, riots or acts of malicious intent, perils from fire or scorching heat or natural explosions and various accidents that are unforeseen by external factors, or other perils that are not specified in the exclusions of the property risk insurance policy. The coverage is extended to loss or damage from accidental breakage of fixed glass, perils from theft which appears signs of tampering, robbery, robbery and threats to electrical appliances with limited amount of liability.
Policy beneficiary	:	In case of loss or damage only to the building, the beneficiary is Forth Corporation Public Company Limited

2.1.2 Property insurance policy

Important Details of Contract – Property Insurance Policy		
Counterparty	:	Bangkok Insurance Public Company Limited
Policy No.	:	822-01551-909
Contract date	:	Dated September 18, 2022
Insurance type	:	Property Risk Insurance of Company's Office located at No. 256 Phaholyothin Road, Samsennai Sub-district, Phayathai District, Bangkok 10400
Insurance period	:	365 days starting from 18 September 2022 at 4:30 p.m. to 18 September 2023 at 4:30 p.m.
Sum assured	:	10,000,000 Baht The insured property includes a parking lift and its fittings. This insurance policy provides coverage for loss or damage of the insured property specified per perils due to fire, lightning, explosion, aircraft perils, disaster due to water, perils from vehicle scratching or collision, perils from smoke, perils from floods, windstorms, perils from hail, perils from forest fires, perils from earthquakes or volcanic eruptions, or undercurrents or tsunamis, perils from protest Strikes, riots or acts of malicious intent, perils from fire or smoldering or natural explosion. The coverage is extended to loss or damage related to perils from machinery with limited amount of liability.
Policy beneficiary	:	Forth Smart Service Public Company Limited

2.1.3 Property insurance policy

Important Details of Contract – Property Insurance Policy		
Counterparty	:	AXA Insurance Public Company Limited
Policy No.	:	2022-P1679739-PAC
Contract date	:	Dated 9 November 2022
Insurance type	:	Property risk insurance of warehouse, company office, stock, raw materials on the location of No. 66/23-24 and 66/39, Factory Land Village 1, Soi 5, Moo 12, Phutthamonthon Sai 5 Road, Rai Khing Sub-district, Sampran District, Nakhon Pathom Province 73210
Insurance period	:	365 days starting from 9 November 2022 to 9 November 2023 at 4:30 p.m.
Sum assured	:	363,500,000 baht consisting of House number 66/23-24 1. Building construction (excluding foundation), sub-buildings, fences, walls and gates, in the amount of 17,000,000 baht 2. Building improvements, furniture, decorations, fixings Appliances and electrical equipment, PC Notebook computers, as well as various office equipment assets, in the amount of 10,000,000 baht 3. Product stock, raw materials, products during production Finished goods, in the amount of 250,000,000 baht Total sum insured 277,000,000 baht house number 66/39

Important Details of Contract – Property Insurance Policy	
	4. Product stock, raw materials, products during production of finished goods in the amount of 86,500,000 <u>Remark:</u> This insurance policy provides coverage for loss or damage of the insured property with specified perils arising from fire, lightning, explosion, aircraft perils, threats from vehicles disaster due to water, threats from strikes, riots or malicious acts, fire or smoldering hazards or natural explosions and accidents caused by other external factors that are not specified as exemptions in the business risk insurance policy (OIC Wording). The coverage is extended to damage to electrical appliances glass installed on the building and protection against loss or damage to money, with limited amount of liability.
Policy beneficiary	: Forth Smart Service Public Company Limited

2.1.4 Property insurance policy

Important Details of Contract – Property Insurance Policy	
Counterparty	: AXA Insurance Public Company Limited
Policy No.	: 2022-P1682645-PAI
Contract date	: Dated 20 November 2022
Insurance type	: Property risk insurance of warehouse, company office, stock, raw materials on the location at No. 77/23 Moo 12, Phutthamonthon Sai 5 Road, Rai Khing Sub-district, Sam Phran District, Nakhon Pathom Province 73210
Insurance period	: 365 days starting from 20 November 2022 to 20 November 2023 at 4:30 p.m.
Sum assured	: 22,240,225 baht consisting of house number 77/23 1. Improvement of the addition of the spray-painting room including painting room system and electrical system, in the amount of 148,380 baht 2. Furniture, fixtures and fittings Office equipment and various electrical equipment, in the amount of 1,200,000 baht 3. Drinking water dispenser, fan, fire extinguisher, various equipment and tools, in the amount of 218,637 baht 4. Boonterm kiosk spare parts stock, monitor, power supply, CPU, motherboard board, cabinet cover, cabinet stand, including other spare parts or various accessories, in the amount of 20,673,208 baht. <u>Remark:</u> This insurance policy provides coverage for loss or damage of the insured property with specified perils arising from fire, lightning, explosion, aircraft perils, threats from vehicles disaster due to water, threats from strikes, riots or malicious acts, and accidents caused by other external factors that are not specified as exemptions in the insurance policy for business risks (OIC Wording). The coverage is extended to damage to electrical appliances and glass installed on the building with limited amount of liability.
Policy beneficiary	: Forth Smart Service Public Company Limited

2.1.5 Property insurance policy

Important Details of Contract – Property Insurance Policy		
Counterparty	:	Bangkok Insurance Public Company Limited
Policy No.	:	821-01551-1058
Contract date	:	Dated 29 December 2022
Insurance type	:	Property Risk Insurance of Company's Office on the location at No. 77/52-53, Moo 12, Phutthamonthon Sai 5 Road, Rai Khing Sub-district, Sam Phran District, Nakhon Pathom Province 73210
Insurance period	:	365 days starting from 29 December 2022 to 29 December 2023 at 4:30 p.m.
Sum assured	:	200,000,000 baht The insured property is Boonterm cabinet stock and related spare parts. This insurance policy provides coverage for loss or damage of the insured property specified per peril due to fire, lightning, explosion, aircraft perils, disaster due to water, perils from vehicle sting or collision, perils from smoke, perils from floods, windstorms, perils from hail, perils from forest fires, perils from earthquakes or volcanic eruptions, or undercurrents or tsunamis, the threat of protest, strikes, riots or acts of malicious intent, threat of fire or smoldering or natural explosion, and extends coverage to loss or damage from robbery, robbery, with a limit of liability.
Policy beneficiary	:	Forth Smart Service Public Company Limited

2.2 Legal liability insurance policy to third parties (Public Liability)

2.2.1 Legal property risk insurance policy to third parties

Important Details of Contract - Legal liability insurance policy to third parties (Public Liability)		
Counterparty	:	Bangkok Insurance Public Company Limited
Policy No.	:	822-01581-778
Contract date	:	Dated September 18, 2022
Insurance type	:	Legal liability insurance to third parties of the company's office located at No. 256, Phaholyothin Road, Samsen Nai Subdistrict, Phayathai District, Bangkok 10400
Insurance period	:	365 days starting from 18 September 2022 at 4:30 p.m. to 18 September 2023 at 4:30 p.m.
Sum assured	:	10,000,000 baht Scope of risks is for bodily injury and property damage which is a legal liability arising from business operations and arising within or arising from the use of the insured premises. Note: This insurance policy provides coverage for legal liability of the insured, for accidents to bodily injury and third-party property damage Throughout the insurance period, not more than 10,000,000 baht per accident and throughout the insurance period.
Policy beneficiary	:	Forth Smart Service Public Company Limited

2.2.2 Legal property risk insurance policy to third parties

Important Details of Contract - Legal liability insurance policy to third parties (Public Liability)		
Counterparty	:	AXA Insurance Public Company Limited
Policy No.	:	2022-P1679816-LPX
Contract date	:	Dated 9 November 2022
Insurance type	:	Legal liability insurance to third parties of the company's office located at No. 66/23-24 and 66/39, Factory Land Village 1, Soi 5, Moo 12, Phutthamonthon Sai 5 Road, Rai Khing Sub-district, Sampran District, Nakhon Pathom Province 73210
Insurance period	:	365 days starting from 9 November 2022 at 4:30 p.m. to 9 November 2023 at 4:30 p.m.
Sum assured	:	2,000,000 baht Scope of compensation is for loss or damages incurred to third parties for which the insured shall be legally liable caused by or as a result of accidents arising from operations related to the insured business within the scope of risks. Note: This insurance policy provides coverage for legal liability of the insured for accidents to loss of life, bodily injury, illness or health of third parties and loss or damage to property of third parties, including expenses in litigation throughout the insurance period, not exceeding the limit of 2,000,000 baht per accident and throughout the insurance period.
Policy beneficiary	:	Forth Smart Service Public Company Limited

3. Service contract for the installation of a top-up kiosk

The Company has entered into a service contract with CP All Public Company Limited ("7-Eleven" or "Seven"), which is not a related company with its shareholders, directors, and authorized signatory directors and executives. The important contract details are as follows:

Important Details of Contract		
Counter party	:	CP All Public Company Limited ("7-Eleven" or "Seven")
Contract date	:	In the process of contract renewal
Contract nature	:	The Company provides AIS mobile top-up (1-2-Call), DTAC (HAPPY) and My by CAT internet services, as well as accepting AIS postpaid mobile phone bill payments through top-up kiosks known as "Boonterm top-up kiosks". The company will install a Boonterm top-up kiosk in front of 7-Eleven stores (7-Eleven) and various branches according to store details, branches and locations of Boonterm top-up kiosk installation in front of the store as specified by Seven.
Contract period	:	In the process of contract renewal
Money remittance	:	Seven will open the Boonterm top-up kiosk every day according to Seven's cycle to count the amount of money in the Boonterm top-up kiosk and deliver the money to the company every 5 working days.
Remuneration payment	:	Seven will use the return that the company has to pay to offset the debt with the money in the Boonterm top-up kiosk that Seven will transfer to the company every 7 days.

4. Financial Institution Representative Appointment Contract

4.1 Contract appointing agent to accept deposits, receive payments and top-up made with Krung Thai Bank Public Company Limited

The Company has entered into an agreement appointing a deposit agent, payment and top-up acceptor with Krung Thai Bank Public Company Limited ("Krung Thai"), which is not a related company with its shareholders, directors, authorized directors and executives. The important contract details are as follows:

Important Details of Contract	
Counter party	: Krung Thai Bank Public Company Limited ("Krung Thai")
Contract date	: Dated April 1, 2016
Contract nature	: Krung Thai Bank agrees to appoint the Company as an agent for accepting deposits, payments and top-ups of Krung Thai Bank for service users at the Company's service points to be deposited into the recipient's deposit account that has been opened with Krung Thai Bank or other banks, or receiving payment for goods and/or services of the service user or topping up the user's money at the service point of the company To deposit into the corporate account that accepts payments for goods and/or services opened with Krung Thai Bank.
Contract period	: From April 1, 2016 onwards, until it is terminated by any event specified in the contract.
Money remittance	: At the end of the business day
Remuneration payment	: Krung Thai Bank deducts money from the revolving deposit account opened by the Company according to the amount and transaction volume on a daily basis. And if Krung Thai Bank is unable to deduct money from the revolving deposit account, the company agrees to allow Krung Thai Bank to deduct money from the reserve account immediately. And if Krung Thai Bank is unable to deduct money, the Company agrees to allow Krung Thai Bank to advance and the Company agrees to accept the outstanding debt and agree to return the money together with interest at the rate equal to the highest rate in case of default of debt from the day that Krung Thai Bank advances the payment until the payment is completed.

4.2 Contract appointing agent to accept deposits, receive payments and top-up made with Kasikorn Bank Public Company Limited

The Company has entered into an agreement appointing a deposit agent, payment and top-up acceptor with Kasikorn Bank Public Company Limited ("Kasikorn Thai"), which is not a related company with its shareholders, directors, authorized directors and executives. The important contract details are as follows:

Important Details of Contract	
Counter party	: Kasikorn Bank Public Company Limited ("Kasikorn Thai")
Contract date	: Dated 21 November 2016
Contract nature	: Kasikorn Thai Bank agrees to appoint the Company as a depository agent of Kasikorn Thai Bank for users at the service point of the Company to deposit money into the user's own deposit account or the recipient's deposit account opened with Kasikorn Thai Bank or to bring money to pay for goods and/or services. or to top up money to use goods and/or services by depositing into the destination account of the seller and/or user opened with Kasikorn Thai Bank.
Contract period	: Effective from November 21, 2016 onwards, unless terminated by one of the events specified in the contract

Important Details of Contract		
Money remittance	:	At the end of the business day
Remuneration payment	:	Kasikorn Thai Bank deducts money from the revolving deposit account opened by the Company according to the amount and transaction volume on a daily basis. And if Kasikorn Thai Bank is unable to deduct money from the revolving deposit account, the company agrees to allow Kasikorn Thai Bank to deduct money from the reserve account immediately. And if Kasikorn Thai Bank is unable to deduct money, the Company agrees to allow Kasikorn Thai Bank to advance and the Company agrees to accept the outstanding debt and agree to return the money together with interest at the rate equal to the highest rate in case of default of debt from the day that Kasikorn Thai Bank advances the payment until the payment is completed.

4.3 Contract appointing agent to accept deposits, receive payments and top-up made with Bank of Ayudhya Public Company Limited

The Company has entered into an agreement appointing a deposit agent, payment and top-up acceptor with Bank of Ayudhya Public Company Limited, which is not a related company with its shareholders, directors, authorized directors and executives. The important contract details are as follows:

Important Details of Contract		
Counter party	:	Bank of Ayudhya Public Company Limited ("Krungsri Ayudhya")
Contract date	:	Dated September 9, 2022
Contract nature	:	Bank of Ayudhya and the Company agree to allow various persons or depositors to perform transactions at Boonterm top-up kiosks or Boonterm counter service of the Company for depositing money. And the Bank of Ayudhya shall deduct money from the company's deposit account with the Bank of Ayudhya and transfer money to the accounts of other persons as specified by the depositor.
Contract period	:	Effective from September 16, 2022.
Money remittance	:	At the end of the business day
Remuneration payment	:	Bank of Ayudhya deducts money from the current account including the said overdraft facility of the Company in the amount equal to the transfer fee per transaction that the Company has to pay to Bank of Ayudhya including the amount the depositor has deposited and transferred the amount of each deposit into the receiving account immediately. The Company agrees to maintain a sufficient balance in the account for the provision of services to the depositor, including payment of any transfer fee owed by the Company to Bank of Ayudhya.

4.4 Contract Appointing Banking Agent with Government Savings Bank

The Company has entered into a deposit agent appointment contract with the Government Savings Bank ("GSB"), which is not a related company with shareholders, directors, and authorized directors and executives of the Company. The important contract details are as follows:

Important Details of Contract		
Counter party	:	Government Savings Bank ("GSB")
Contract date	:	Dated 4 November 2022

Important Details of Contract		
Contract nature	:	The Government Savings Bank and the Company agree to have the Company be a banking agent to provide deposit services for the Bank's users.
Contract period	:	Effective from July 6, 2022.
Money remittance	:	At the end of the business day
Remuneration payment	:	Both parties agree to deliver money that they are obligated to deliver to the other party according to the agent appointment contract into the deposit account as mutually agreed.

4.5 Contract appointing an agent to provide services for deposits, withdrawals and money transfers via online real-time computer system with the Bank for Agriculture and Agricultural Cooperatives

The Company has entered into an agreement to appoint an agent for deposits, withdrawals and money transfers via online real-time computer system with the Bank for Agriculture and Agricultural Cooperatives ("BAAC"), which is not a related company to the shareholders, directors, authorized directors and executives of the Company. The important contract details are as follows:

Important Details of Contract		
Counter party	:	Bank for Agriculture and Agricultural Cooperatives ("BAAC")
Contract date	:	Dated September 17, 2022
Contract nature	:	BAAC Bank and the company agree to provide various types of services, including deposit and other services as to be agreed in writing in the future, in order to provide services to BAAC customers by using the service through the company's electronic devices that have been installed and/or linked to the system and/or service information between the BAAC Bank and the company in an Online Real Time format that is available and able to communicate with each other, and/or other related service systems according to the regulations prescribed by the Bank of Thailand.
Contract period	:	From September 17, 2022 onwards, until the termination of one by the events specified in the contract or either party terminates this contract.
Money remittance	:	ณ สิ้นวันทำการ
Remuneration payment	:	The BAAC agrees to deduct money from the current account, including the aforementioned overdraft loan facility of the Company, in the amount equal to the transfer fee per item that the Company has to pay to the BAAC Bank, including the amount of money that the depositor has deposited and transferred the amount of each deposit into the receiving account immediately. The company agrees to maintain the account balance sufficient for providing services to the depositor and to pay the transfer fee that the company must pay to BAAC.

4.6 Service contract as a banking agent with The Siam Commercial Bank Public Company Limited

The Company has entered into a contract appointing a depository agent with The Siam Commercial Bank Public Company Limited ("Siam Commercial") which is not a related company with shareholders, directors, authorized directors and executives of the company. The important contract details are as follows:

Important Details of Contract		
Counter party	:	The Siam Commercial Bank Public Company Limited ("Siam Commercial")
Contract date	:	Dated 16 December 2019

Important Details of Contract		
Contract nature	:	The Siam Commercial Bank and the Company agree to have the Company as an agent to provide deposit services for the Bank's users.
Contract period	:	From December 20, 2019 onwards
Money remittance	:	At the end of the business day
Remuneration payment	:	The Company agrees to pay a daily fee or remuneration for the provision of deposit service to Siam Commercial Bank by deducting from the remuneration that the Company collects from each user. The Company agrees to allow Siam Commercial Bank to debit money from the Company's current account with Siam Commercial Bank in order to pay such remuneration.

4.7 Service Contract as a Banking Agent with CIMB Thai Bank Public Company Limited

The Company entered into a depository agent appointment contract with CIMB Thai Bank Public Company Limited ("CIMB"), which is not a related company with shareholders, directors, and authorized signatory directors, and executives of the company. The important contract details are as follows:

Important Details of Contract		
Counter party	:	CIMB Thai Bank Public Company Limited ("CIMB")
Contract date	:	Dated September 1, 2021
Contract nature	:	CIMB Bank and the Company agree to have the Company as an agent to provide deposit services to the Bank's users.
Contract period	:	5 years from September 15, 2021 until September 14, 2026
Money remittance	:	At the end of the business day
Remuneration payment	:	When the depositor presses to confirm the deposit and confirms the transfer, it shall be deemed that the company agrees to allow the bank to deduct the money from the deposit account including the overdraft loan of the company in the amount equal to the transfer fee per item that the company must pay to the bank, together with the amount that the depositor has deposited and transferred the amount of each deposit into the receiving account immediately.

4.8 Service contract as a banking agent with Bangkok Bank Public Company Limited

The Company entered into a deposit agent appointment agreement with Bangkok Bank Public Company Limited ("Bangkok Bank"), which is not a related company with shareholders, directors, and authorized directors, and executives of the company. The important contract details are as follows:

Important Details of Contract		
Counter party	:	Bangkok Bank Public Company Limited ("Bangkok Bank")
Contract date	:	Dated 2 November 2022
Contract nature	:	Bangkok Bank and the Company agree to have the Company as an agent to provide services for deposits, withdrawals, transfers, payments or accepting payments from customers or representatives of the Bank's customers.
Contract period	:	3 years from 7 November 2022 until 6 November 2025 Upon the expiration of the period under paragraph one, both parties agree to extend the period of validity under this agreement for another 1 (one) year from the

Important Details of Contract

		expiration of the period under this agreement, unless one of the parties has written a notice not wishing to extend the period under this agreement to the other party at least 3 (three) months in advance before the expiration of the effective period under the agreement.
Money remittance	:	At the end of the business day
Remuneration payment	:	Regarding the remuneration for the withdrawal service, the Company shall send an invoice to collect the remuneration for the withdrawal service to the Bank on a monthly basis by the 5th (fifth) day of the following month, and the Bank agrees to pay the remuneration to the Company by bringing compensation (After deducting withholding tax) into the deposit account for processing within the 10th (tenth) day of the following month. However, if the Company delivers the invoice to the Bank later than the aforementioned deadline, the Bank shall pay the fee to the Company within 5 (five) working days after the Bank has received the invoice and verified its accuracy and completeness. In the event that either party wishes to change the fees set forth in Appendix 1 to this contract, it shall notify the other party 30 (thirty) days in advance in writing.

Trademarks, Copyrights, Patents and Petty patents

The Company have own the right of trademarks, copyrights, Patents and petty patents which as follows.

Trademark

No. of Register	Type	Mark	Own	Date	Time	Start Date	End Date
721275/ค 308512	Trademarks		Company	10 February, 2009	10 Years (Renew for 10 years)	10 February, 2009	9 February, 2019
785630/ค 340966	Trademarks		Company	28 October, 2010	10 Years (Renew for 10 years)	28 October, 2010	27 October, 2030
785629/ค 340965	Trademarks		Company	28 October, 2010	10 Years (Renew for 10 years)	28 October, 2010	27 October, 2030
785631/ค 340967	Trademarks		Company	28 October, 2010	10 Years (Renew for 10 years)	28 October, 2010	27 October, 2030
1002796/17116245	Trademarks		Company	3 September, 2015	10 Years (Renew for 10 years)	3 September, 2015	2 September, 2025
926322/17116235	Trademarks		Company	11 February, 2014	10 Years (Renew for 10 years)	11 February, 2014	10 February, 2024
926323/17116243	Trademarks		Company	11 February, 2014	10 Years (Renew for 10 years)	11 February, 2014	10 February, 2024

No. of Register	Type	Mark	Own	Date	Time	Start Date	End Date
1045817/171135480	Trademarks		Company	13 June, 2016	10 Years (Renew for 10 years)	13 June, 2016	12 June, 2026
1045818/171135463	Trademarks		Company	13 June, 2016	10 Years (Renew for 10 years)	13 June, 2016	12 June, 2026
160112253/181115151	Trademarks		Company	26 October, 2016	10 Years (Renew for 10 years)	26 October, 2016	25 October, 2026

Copyrights

No. of Register	Type	Mark	Own	Date	Time	Start Date	End Date
222436/v.1 3231	Copyrights	Program XML (Back Office)	Company	3 November, 2009	50 Years	3 November, 2009	2 November, 2059

Patents and Petty patents

No. of Register	Type	Mark	Own	Date	Time	Start Date	End Date
1102000642/36179	Product design patent	Online recharge machine coin return box below mobile recharge machine	Company	4 March, 2011	10 Years	4 March, 2011	3 March, 2021
1102000643/36180	Product design patent	online recharge machine front coin return slot mobile recharge machine	Company	4 March, 2011	10 Years	4 March, 2011	3 March, 2021
1102000644/36181	Product design patent	device stand	Company	4 March, 2011	10 Years	4 March, 2011	3 March, 2021
1102000645/36178	Product design patent	Recharge machine with handset mobile recharge machine	Company	4 March, 2011	10 Years	4 March, 2011	3 March, 2021

Note : - The Company has entered into a petty patent licensing agreement. According to petty patent No. 7776 for "Mobile phone recharge machine Automatic service provider search system" dated August 30, 2013, which is the right of FORTH, but agrees to allow the company to use the right in such petty patent.



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