

Operational Summary in 2021 (Covid-19 Pandemic and Economic Crisis)

- Total revenue from core business was Bt2,679mn.
- Net profit was Bt400mn. (Earning per share 0.53 Baht).
- Dividend payment totaling 0.46 Baht per share, paid 2 times.
- The Company is the banking agent for 7 commercial banks (KTB, KANK, BAY, GSB, BAAC, SCB, and CIMBT).
- Total money transfer transactions were 22.2 million transactions, increasing 14.4% yoy.
- Lending outstanding amount was Bt124mn. (NPL 3.7%).
- Number of “Boonterm kiosk” was 129,907 nationwide.

Significant Event in 2021

- **In March**, The Board of the Company approved the investment in the new common shares of Forth Vending Co.,Ltd (FVD), for a consideration of Bt140.00mn., increasing Company’s stake in FVD from 10.00% to 19.35%.
- **In July**, the Company has cooperated with 3 partners, Samsung/ TG Fone/ KBTG, to provide mobile phone loan service to Boonterm’s customers by using the Company’s Big Data.
- **In September**, the Company started an cashier counter payment service under the brand “CenPay powered by Boonterm” with more than 1,300 services and more than 1,700 service points nationwide in department stores and convenience stores under Central Group.
- **In September**, the Company has been appointed as a banking agent by CIMB Thai Bank (CIMBT) to provide financial services to the bank, starting with deposit and transfer service via Boonterm kiosk.
- **In November**, the Company decrease its paid-up capital from Bt 400 million to Bt 390 million by writing off its repurchased shares
- **In December**, the Company has been started to operate with KBANK serving cash withdrawal service by QR Code via Boonterm Mini ATM

Business Overview

		Quarter	Quarter	Quarter	Quarter	Quarter	Y.2019	Y.2020	%YoY
		4/2020	1/2021	2/2021	3/2021	4/2021			
Total number of "Boonterm Kiosk" as the period ended	(Kiosk)	129,934	129,997	129,724	129,447	129,907	129,934	129,907	0.0%
Total number of "Tao Bin" as the period ended	(Kiosk)	-	12	64	193	546	-	546	-
Total usage amount through "Boonterm Kiosk"	(Bt.mn.)	9,941	9,627	9,621	9,075	9,658	38,632	37,981	-1.7%
- Total usage amount top up and bill payment	(Bt.mn.)	6,772	6,418	6,237	5,957	6,574	27,207	25,186	-7.4%
- Total usage amount money transfer	(Bt.mn.)	3,169	3,209	3,384	3,118	3,084	11,425	12,795	12.0%
- Total number of money transfer transactions (per month)	(Txn)	1,912,918	2,065,280	1,923,248	1,797,957	1,743,712	1,614,875	1,847,732	14.4%
Total amount of beverage sold from Tao Bin	(Bt.mn.)	-	1	3	14	50	-	68	-
Average sales of Tao Bin kiosk per kiosk per month	(Bt.)	-	49,535	52,297	44,698	47,379	-	48,477	-

The Company has proven its ability to cope and adapt to the situation with strong business operations in the face of the challenges of the COVID-19 pandemic that occurred several waves. The Company not only maintains its leadership in the automated kiosk market with 129,907 Boonterm kiosks nationwide, but enhances its leadership in payment acceptance services by opening more than 1,700 cashier counters nationwide as well. For the operating result in 2021, the total transaction amount was

Bt37,981mn. even in the situation of ongoing Covid-19 pandemic resulting in the lack of continuity of the economic recovery and high unemployment pressure, which affects the economic activities and income of people in the middle- low income group and the reduction of foreign workers including the burden of household debt increased from the increased cost of living.

The Online Top-up and Payment Business has been pressured by the decrease of pre-paid market size and the internet package promotion from mobile operators, which is causing average revenue per unit (ARPU) decreased. Besides, the government measures have affected the amount of bill payment. However, e-wallet top-up service continues to be popular from increase in online shopping with a top-up value of bt6,880mn., an increase of 47.7% yoy.

The Company continually strives to develop the services of the Banking Agent and Lending Business. In 2021, the Company has started operating the cash withdrawal service via Boonterm Mini ATM, resulting to full service of financial products, including money deposit and transfer, cash withdrawal, and E-KYC service. In term of the 2021 result, money deposit and transfer service via Boonterm kiosk was 22.2 million transactions, an increase of 14.4% yoy, or 1.8

million transactions per month even in the situation of Covid-19 reflecting accessibility and convenience to use financial services through Boonterm kiosks as a community bank.

Outstanding lending credit was Bt1 2 4 mn with interest income of Bt12.6mn, increasing 7.6% yoy. In addition to personal loans, the Company has expanded the scope of credit services by introducing a new product, which is a mobile phone loan to Boonterm customers. The Company uses a database of service usage to analyze in detail to know and understand customers. It also increases the ability to manage better credit risk efficiency.

For Vending and Distribution Business, in 2021, the robotic barista, "Tao Bin", has 546 service points with more than 170 freshly brewed beverages, hot, cold, blended, and service points that are easily accessible and available at any time. Tao Bin has been well received from users with buzzes on social media and with the average revenue per unit per month of Bt48,477, or nearly 50 glasses per kiosk per day. Tao Bin continues to develop in both products and services. The company is an administrator for all 24 hours with a payment system that supports all forms of payment.

Financial Statement Summary in 2021

Statement of Comprehensive Income

Income Statement	Q4/2020		Q3/2021		Q4/2021		%QoQ		%YoY		Y.2020		Y.2021		%YoY	
	MR	%	MR	%	MR	%			MR	%	MR	%				
Income from rendering of top-up service for prepaid phone and other online service (Commission)	222.78	30.6%	168.02	26.6%	159.31	25.5%	-5.2%	-28.5%	946.07	33.1%	750.13	28.0%	-20.7%			
Income from rendering of service through online top-up machines "Boonterm kiosk" (Service Charge)	499.93	68.6%	457.73	72.5%	460.52	73.7%	0.6%	-7.9%	1,878.25	65.7%	1,910.22	71.3%	1.7%			
Interest income	2.92	0.4%	3.40	0.5%	3.74	0.6%	10.0%	28.1%	11.66	0.4%	12.55	0.5%	7.6%			
Advertising income	2.75	0.4%	2.28	0.4%	1.62	0.3%	-29.0%	-41.1%	22.77	0.8%	6.45	0.2%	-71.7%			
Total revenue from core business (3 items)	728.38	100.0%	631.43	100.0%	625.19	100.0%	-1.0%	-14.2%	2,858.75	100.0%	2,679.35	100.0%	-6.3%			
Cost of services	(592.05)	-81.3%	(506.97)	-80.3%	(504.44)	-80.7%	-0.5%	-14.8%	(2,308.07)	-80.7%	(2,136.31)	-79.7%	-7.4%			
Gross profit	136.33	18.7%	124.46	19.7%	120.75	19.3%	-3.0%	-11.4%	550.68	19.3%	543.04	20.3%	-1.4%			
Service & Administrative expenses	(70.77)	-9.7%	(70.76)	-11.2%	(69.30)	-11.1%	-2.1%	-2.1%	(263.68)	-9.2%	(274.28)	-10.2%	4.0%			
Operating profit	65.56	9.0%	53.70	8.5%	51.45	8.2%	-4.2%	-21.5%	287.00	10.0%	268.76	10.0%	-6.4%			
Other income	64.55	8.9%	63.97	10.1%	62.08	9.9%	-3.0%	-3.8%	262.32	9.2%	244.53	9.1%	-6.8%			
Sales profit	(1.59)	-0.2%	(0.60)	-0.1%	(0.97)	-0.2%	61.7%	-39.0%	(5.51)	-0.2%	(3.50)	-0.1%	-36.5%			
Profit before finance cost and income tax expenses	128.52	17.6%	117.07	18.5%	112.56	18.0%	-3.9%	-12.4%	543.81	19.0%	509.79	19.0%	-6.3%			
Bank charge	(1.78)	-0.2%	(1.46)	-0.2%	(1.58)	-0.3%	8.2%	-11.2%	(7.51)	-0.3%	(6.08)	-0.2%	-19.0%			
Interest expenses	(5.00)	-0.7%	(3.10)	-0.5%	(3.15)	-0.5%	1.6%	-37.0%	(23.59)	-0.8%	(13.81)	-0.5%	-41.5%			
Profit before income tax expenses	121.74	16.7%	112.51	17.8%	107.83	17.3%	-4.2%	-11.4%	512.71	17.9%	489.90	18.3%	-4.5%			
Income tax expense	(11.44)	-1.6%	(17.50)	-2.8%	(20.04)	-3.2%	14.5%	75.2%	(49.20)	-1.7%	(82.83)	-3.1%	68.4%			
Net profit	110.30	15.1%	95.01	15.1%	87.79	14.0%	-7.6%	-20.4%	463.51	16.2%	407.07	15.2%	-12.2%			
Non-controlling interests of the subsidiaries	-	0.0%	-	0.0%	-	0.0%	100.0%	100.0%	(0.55)	0.0%	-	0.0%	-100.0%			
Net profit - Equity holders of the Company	110.30	15.1%	95.01	15.1%	87.79	14.0%	-7.6%	-20.4%	464.06	16.2%	407.07	15.2%	-12.3%			

Total Revenue

Total revenue from the core business in 2021 was Bt2,679.35mn, decreasing 6.3% yoy under the Covid-19 situation and flood crisis affecting the already-slow-down economic activities that caused the purchasing power of middle-to-low-income consumers to decline, but the company was still able to maintain its customer base to continuously use the services of Boonterm kiosk. The details of total revenue are as follows:

- 1) **Income from rendering of top-up service for prepaid phone and receipt of online services (Commission)** was Bt750.13mn, decreasing 20.7% yoy due to intense competition between service providers in prepaid market who are competing in the price of mobile internet packages and pushing users to switch to postpaid service. Customers also used other channels to top up as well as the Covid-19 situation, causing reduction in the purchasing power of users and the lockdown measures made people use the internet more at home.
- 2) **Income from rendering of services through online top-up machines (Service Charge)** was Bt1,910.22mn, an increase of 1.7% yoy because money transfers service increased 14.4% yoy and e-wallet top-up increased 47.7% yoy. This reflects the high demand for services through the Boonterm kiosk.

3) **Advertising income** was Bt6.45mn, decreasing 71.7% yoy, from Covid-19 situation causing lower advertising spending.

4) **Interest income** was Bt12.55mn, increasing 7.6% YoY from the expansion of Company's lending business and the increase in outstanding lending credit.

5) **Other income** was Bt244.53mn, decreasing 6.8% YoY from the decrease of amount of mobile top-up service.

Costs and Expenses

1) **Cost of services** in 2021 was Bt2,136.31mn, decreasing 7.4% yoy from the decrease in top-up revenue.

2) **Service & administrative expenses** in 2021 was Bt281.29mn due to selling and marketing expenses to retain existing and increase new customers. The company also reserved an expense to support agents and employees under Covid-19 situation. In the 4Q21, there were the increase from provision for impairment of assets of Bt7mn and loss from impairment of subsidiaries of Bt11mn. These items were one-time expenses.

Profits

1) **Gross profit** in 2021 was Bt543.04mn, representing a gross profit margin of 20.3%, an increase of 1.0% yoy mainly due to good cost control. Besides, the popular services such as

money transfer and e-Wallet top-up services are still increasing. These services have better profit margins. The Company can use the fully depreciated cabinet to serve customers continuously.

2) **Net profit** in 2021 was Bt400.06mn, mainly due to lower revenue from top-up services. In addition, income tax expenses increased from the expiration of the tax deduction benefits from the investment in kiosk in 2016, amount of Bt34mn. If excluded, the abovementioned one-time expenses, however, the company would have had a net profit of Bt418mn.

Statement of Financial Position

Statement of Financial position	31 Dec 20		31 Dec 21		Increase (Decrease)	
	MB	%	MB	%	MB	%
Current assets	1,577.22	45.7%	1,397.41	47.6%	-179.81	-11.4%
Non-current assets	1,876.83	54.3%	1,539.79	52.4%	-337.04	-18.0%
Total assets	3,454.05	100.0%	2,937.20	100.0%	-516.85	-15.0%
Current liabilities	1,298.44	37.6%	1,316.51	44.8%	18.07	1.4%
Interest Bearing Debt - Current	865.03	25.0%	366.59	12.5%	-498.44	-57.6%
Interest Bearing Debt - Non current	138.09	4.0%	122.44	4.2%	-15.65	-11.3%
Non-current liabilities	3.50	0.1%	4.34	0.2%	0.84	24.0%
Total liabilities	2,305.06	66.7%	1,809.88	61.6%	-495.18	-21.5%
Total shareholders' equity	1,148.99	33.3%	1,127.32	38.4%	-21.67	-1.9%
Total liabilities and shareholders' equity	3,454.05	100.0%	2,937.20	100.0%	-516.85	-15.0%

Total assets were Bt2,937.20mn., which decreased from cash management and the use of fully depreciated kiosks.

Total liabilities were Bt1,809.88mn, from interest bearing debt decreased by Bt498.44mn.

Total shareholders' equity was Bt1,127.32mn from dividend payment, totaling Bt346mn.

Key Financial Ratio

Financial Ratio	Quarter	Quarter	Quarter	Y.2020	Y.2021
	4/2020	3/2021	4/2021		
Current ratio	0.73	0.73	0.83	0.73	0.83
Debt to Equity ratio	2.01	1.74	1.61	2.01	1.61
Interest Bearing Debt ratio	0.87	0.52	0.43	0.87	0.43
Return on Asset	13.3%	13.6%	12.7%	13.3%	12.7%
Return on Equity	37.4%	39.1%	35.8%	37.4%	35.8%

Current ratio was 0.83x, increasing 0.10x yoy showing the Company still has strong financial structure.

Debt to equity ratio was 1.61x, decreasing yoy from the decrease in the interest-bearing debt.

Interest-bearing debt to equity ratio was 0.43x, decreasing from the decrease of interest-bearing debt.

Return on assets was 12.7%, decreasing yoy from the decrease in LTM net profit. The Company still focuses on managing assets to increase the asset utilization efficiency.

Return on equity was 35.8% decreasing yoy from the decrease in LTM net profit. The Company still manage to pay dividends to shareholders 2 times a year continuously

Source of fund	Use of fund
Operating cash flow	949 Investment in fixed assets
Short-term debt	1,400 Investment in susidiary (Forth Vending Co.Ltd.)
Interest earned	9 liability and interest payments
Other	1 Dividend paid
Cash decrease	125 Income tax paid
Total	2,483

2021 Management Outlook

Targets in 2021 (Extended Covid-19 Pandemic)

- Total usage amount
 - The amount usage through Boonterm increasing 10-15% yoy
 - The amount usage of e-Wallet increasing 20-25% yoy.
- Banking agent business
 - Total transaction growing 15-20% yoy with cash withdrawal service, bank account opening and expand customer base both Thai and foreigner.
 - Target lending amount Bt1,000mn.
- Expanding channels and services
 - Mini ATM 10,000 kiosks in 2 years
 - 20,000 Tao Bins, robotic barista, in 3 years.
 - New mobile applications

Operations

- Efficient kiosk location management and adding new services in order to increase ARPU.
- To add at least 2 more commercial bank from current 7 bank or non-bank on the banking agent business.
- Developing Boonterm kiosk to be a one-stop financial service kiosk, i.e. cash deposit, money withdrawal, money transfer, payment, and new account opening.
- Adding channel for lending business through Boonterm Call Center 1220
- Adding cashier counter channels in high potential locations.
- Launching new application for enterprises' customers
- Expanding customer base with new partners.
- Co-managing Tao Bin.

To build a fully business ecosystem

Under the vision “To be the leader of an automated kiosk and financial service network – being user friendly, convenient, efficient, and secure”, The company commits to expand its network in every community across the country while adding all kinds of service channels both offline and online via the Boonterm kiosks, cashier counter, and applications. All of the channel can support cash and electronic payment systems to make customers access all services comfortably. The Company also increases the scope of services and enhances the customer experience that connects through all services as customer-centric. The

Company is committed to developing sustainable business growth with strong financial statements and cash flow and operates its business by considering the importance of all stakeholders, including employees and master agents of the Company, customers and partners, and is ready to continuously generate returns for investors.

To launch new mobile applications

The Company plans to leverage its own application under the name "BeWallet" which can provide the same service as the Boonterm kiosk, to expand its service channels by developing an application system to provide a full financial service such as top-up, payment, lending, and "buy-now-pay-later" services, using all financial licenses of the Company. In addition, the Company will offer CRM benefits and products and services including advertising through this channel as well.

To maintain the leader position of Online Top-up and Payment Business

The Company aims to expand more channels to provide top-up and automatic payment services as the leader with the highest number of automated kiosks "Boonterm" to the cashier counter and applications and seeks services to meet the needs of users such as E-Wallet top-up services that support the expansion of the online shopping market, data package services for daily Internet use, and insurance premiums payment. The company has developed Boonterm kiosks by adding new features in Boonterm kiosk to support current and future services. The company also focuses the management of the installation of the Boonterm kiosks to place in quality locations as well as promoting various marketing activities in the "Boonterm Rewards" campaign along with the CRM system that makes customers turn to use the service continually, so the Company will grow sustainably.

To strengthen the Banking Agent and Lending Business

The Company aims to represent as a banking agent for banks and non-bank to provide a fully financial services, including deposit, transfer, withdraw, identity verification (E-KYC) to open a bank account and lending service via Boonterm kiosks and cashier counter around the country. The Company will add at least 2 banking agent service, add Boonterm Mini ATM with 2-year target of 10,000 kiosks to cover all location in Thailand and expand the scope of service both domestically and internationally. The number of transactions will increase by 15-20% per year.

In term of lending business, the company focuses on using its customer data base to meet all needs in a comprehensive manner under appropriate risk management. There will be new financial products such as "buy-now-pay-later" product loan and auto loan. The Company aims to use all of channels for this service with target of Bt1,000mn that will help to enhance the company's revenue to grow continuously.

To expand Vending Machine and Distribution Business

The robotic barista, "Tao Bin" is gaining the positive response on social media due to its ability to serve all freshly brewed beverages, including hot, cold, and smoothie, with the deliciousness in every glass, 24 hours in service and easy to use. Also, all beverages can be customized, all types of payment can be accepted, and all troubleshooting can be solved with the Company's call center. The smaller size of Tao Bin and with its elegant and sleek design makes it more easily to access to consumers and is gaining popularity. The company will focus on expanding Tao Bin to quality locations with target of 20,000 kiosks and 50 glasses per day per kiosk or 1 million glasses. The Company will fully support the growth of Tao Bin both in terms of management systems and fundings in order to reach the target expansion to receive a share of revenue and equity income from investment in the future.

As the increasing demand for electric vehicles, the Company provides electric vehicle charging station with efficient management system and launches EV charger under the brand "EV Net" to be a key player in the electric vehicle market that can provide services for both commercial and personal use. This business group will continue to generate profits for the Company in the long run. This is to expand the new revenue and to be New S Curve of the Company.

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