Forth Smart Service Public Company Limited (FSMART) (Revised)

3Q/2026 Management Discussion and Analysis

Summary of Q3/2026

The Thai economy in the third quarter of 2026 continued to face pressure from global economic volatility, the limited recovery of the grassroots economy, and persistently high living costs and household debt. In addition, the impact of flooding in several areas further weakened domestic purchasing power and consumption, while consumer behavior continued to shift increasingly toward digital channels.

- Total revenue from core businesses was 628.3 million baht, decreasing by 2.8% YoY.
- Net profit was 121 million baht, decreasing 13.5% YoY and 9.3% QoQ (earnings per share of Bt 0.16).
- The total transaction value through Boonterm kiosks was 8,309 million baht, decreasing by 3.8% YoY and 3.4% QoQ, mainly due to the economic situation and rising cost of living, which led consumers to become more cautious in their spending.
- Revenue from the lending business was 102.3 million baht, increasing 19.1% YoY and 20.1% QoQ

Summary of operating results for the 9-month

- Total revenue from core businesses was 1,888.4 million baht, decreasing 6.2% YoY.
- Net profit was 389.9 million baht, decreasing 14.1% YoY (earnings per share of Bt 0.52).
- Transaction value through Boonterm kiosks was 25,967 million baht, decreasing 1.6% YoY.
- Interest income from the lending business was 270.8 million baht, increasing 14.5% YoY.
- Outstanding loans amounted to 1,834 million baht, increasing by 23.5% YoY. The Company continues to prioritize loan portfolio expansion alongside asset quality management.
- Number of GINKA Charge Point: 710 points, increasing 43.1% YoY.
- Number of TAOBIN Robotic Barista was 7,939 nationwide, increasing 5.9% YoY.

Business Overview

		Quarter 3/2025	Quarter 2/2026	Quarter 3/2026	%QoQ	%YoY
Total number of "Boonterm Kiosk" as the perio	(Kiosk)	117,536	114,466	114,405	-0.1%	-2.7%
Total number of "Tao Bin" as the period endec	(Kiosk)	7,499	7,850	7,939	1.1%	5.9%
Total usage amount through "Boonterm Kiosk"	(mb)	8,633	8,604	8,309	-3.4%	-3.8%
Total income through "Boonterm Kiosk"	(mb)	502	495	483	-2.4%	-3.8%
Total amount of beverage sold from Tao Bin	(mb)	564	519	500	-3.7%	-11.3%
Total number of cups "Tao Bin"	(Cup.mn.)	17	14	14	2.7%	-13.7%
Outstanding Loan	(mb)	1,485	1,609	1,834	14.0%	23.5%
%NIM	(%)	20.6%	19.4%	20.3%	0.9%	-0.3%
%NPL(principal outstanding)	(%)	3.3%	6.3%	6.5%	0.2%	3.2%
Interest income	(mb)	86	85	102	20.0%	18.7%
Number of GINKA Charge Point	(Station)	496	650	710	9.2%	43.1%

The economic conditions in the third quarter of 2026 prompted the public, particularly low-income groups and grassroots consumers, to remain cautious in their spending and place greater emphasis on managing their day-to-day liquidity. Meanwhile, the recovery of the tourism sector remained uneven across regions, resulting in varying levels of economic activity and purchasing power across different areas. In addition, the shift in consumer behavior toward greater use of digital financial services and digital transaction channels has affected usage patterns of traditional service channels and intensified competition in the financial services industry. In response, the Company places importance on adapting to changing consumer behavior, developing channels and services that meet customer needs, as well as continuously managing costs and improving operational efficiency.

Under these circumstances, the Company continued to provide top-up, payment, and financial services through its nationwide network of 114,405 “Boonterm” kiosks and more than 3,800 Boonterm Counter Service points. In Q3/2026, the total transaction value through Boonterm kiosks was 8,309 million baht, a slight decrease from the same period of the previous year. The Company continues to develop its services and has expanded its Banking Agent network to 9 banks, to increase the variety of services and broaden access to financial services.

Online Top-up and Payment Services Business, and Financial Services Business

The Company is developing its services through the “Boonterm” network to align with changing consumer behavior, by expanding the range of digital services, such as internet packages, electronic wallet (e-Wallet) top-ups, and other digital services, to enhance convenience and maintain its competitiveness. In Q3/2026, transaction volumes through the Company’s channels declined, partly due to changes in e-Wallet registration requirements, which affected service usage during the transition period. The Company expects these impacts to gradually ease as customers adapt to the new requirements, while continuing to monitor customer behavior and improve its service channels.

Meanwhile, the Company is focusing on expanding its customer base among migrant workers from CLMV countries working in Thailand, by developing financial services and electronic Know-Your-Customer (e-KYC) systems, together with leveraging its nationwide Boonterm network. This aims to increase opportunities to reach new customer groups, retain its existing customer base, and support long-term business growth.

Lending Business,

The Company continues to expand its lending business alongside prudent asset quality management. As of the end of Q3/2026, outstanding loans amounted to 1,834 million baht, an increase of 23.5% from the same period of the previous year, and interest income was 102 million baht, an increase of 19.1%, with a net interest margin (NIM) of 20.3%. This growth was mainly supported by the expansion of personal loans to government personnel and volunteers, through both the existing customer base and cooperation with new government agencies.

The Company also has the opportunity to build on its base of more than 2 million corporate members, most of whom have regular income, by extending a diverse range of loan products, including personal loans, consumer goods purchase loans, and secured loans such as land title loans, through digital channels and its network of partner merchants, to broaden access to financial services and support the growth of its loan portfolio.

In terms of asset quality management, the Company is strengthening its loan approval process, with an emphasis on customers' repayment ability, alongside developing its customer screening, debt monitoring, and non-performing loan (NPL) management systems on a systematic basis. This includes expanding guarantor-backed lending, which helps improve debt collection efficiency. As of the end of Q3/2026, the NPL ratio (principal outstanding) stood at 6.5%. In addition, the Company continues to develop its Digital Lending system, covering the process from loan application and approval through to post-approval loan management,

leveraging technology and data analytics to improve operational efficiency and risk management, in support of quality loan growth over the long term.

Electric Vehicle Charger Station Business,

In Q3/2026, the Company continued to expand its GINKA Charge Point network, also known as “GINKA EV,” with a total of 710 charging points across a wide range of locations, including condominiums, cafés, hospitals, department stores, office buildings, and retail shops, to support the growing use of electric vehicles and make charging services more accessible.

The Company is focused on developing a more convenient user experience that better meets consumer needs by adding access to its services through the GINKA LINE Official Account, where users can register as members to check charging status and receive notifications. Payment is also supported via scan-to-pay, without the need to download an application. In addition, the Company has developed its Auto Charge system and added 40 kW DC chargers to support diverse usage needs.

Furthermore, the Company plans to extend GINKA Charge Point into a comprehensive EV charging station format in partnership with Tao Bin Cafe, linking EV charging services with lifestyle services and creating opportunities to expand its user base in the future. The Company targets increasing the number of charging points to 1,000 by 2026.

Automated Vending Machine Business,

The Company holds a 26.71% stake in Forth Vending Co., Ltd., which operates automated freshly brewed beverage vending machines under the “Tao Bin” brand.

In Q3/2026, Tao Bin had a total of 7,939 machines in operation and generated total sales of 500 million baht, a decrease of 11.3% from the same period of the previous year. This was mainly due to rainy-season weather and flooding in some areas, which affected consumers’ ability to travel and staff restocking. In addition, the government’s “Thais Help Thais Plus” program led some consumers to buy products and beverages from participating retail stores instead.

Tao Bin sold more than 14 million cups of beverages during the quarter, and continued to develop new menus and products, alongside marketing activities such as promotions, special offers, and the use of brand ambassadors, to stimulate sales and increase brand awareness.

Looking ahead, operating performance is expected to benefit from the conclusion of the “Thais Help Thais Plus” program in November 2026, together with the management of high-potential locations and the development of new products. In addition, Tao Bin has completed the development of a premium-format vending machine that supports a wider range of menu items, giving consumers more choices and supporting the Company’s long-term business growth.

FSMART Performance

Income Statement (million baht: MB)	Q3/2025		Q2/2026		Q3/2026		%QoQ	%YoY		9M2025		9M2026		%YoY
	MB	%	MB	%	MB	%				MB	%	MB	%	
Income from rending of top-up service for prepaid phone and other online service (Commission)	89.8	13.9%	88.7	14.1%	86.3	13.7%	-3.9%	-2.8%	0	271.3	13.5%	265.1	14.0%	-2.3%
Income from rending of service through online top-up machines "Boonterm kiosk" (Service Charge)	412.1	63.8%	406.6	64.7%	396.6	63.1%	-2.4%	-3.8%	0	1,283.8	63.7%	1,220.2	64.6%	-4.9%
Slaes income	19.0	2.9%	6.2	1.0%	6.4	1.0%	2.6%	-66.5%	0	96.3	4.8%	16.2	0.9%	-83.2%
Interest Income	85.9	13.3%	85.2	13.6%	102.3	16.3%	20.1%	19.1%	0	236.6	11.7%	270.8	14.3%	14.5%
Other income	39.6	6.1%	41.3	6.6%	36.7	5.8%	-11.3%	-7.4%	0	126.1	6.3%	116.1	6.1%	-7.9%
Total revenue from core business (5 items)	646.5	100.0%	628.0	100.0%	628.3	100.0%	0.0%	-2.8%		2,014.0	100.0%	1,888.4	100.0%	-6.2%
Cost of services	(363.7)	-56.3%	(353.8)	-56.3%	(347.7)	-55.3%	-1.7%	-4.4%	0	(1,126.2)	-55.9%	(1,048.0)	-55.5%	-6.9%
Cost of sales	(16.0)	-2.5%	(5.4)	-0.9%	(5.6)	-0.9%	4.6%	-64.9%	0	(81.5)	-4.0%	(14.1)	-0.7%	-82.8%
Gross profit	266.7	41.3%	268.8	42.8%	275.0	43.8%	2.3%	3.1%		806.2	40.0%	826.3	43.8%	0.02
Service & Administrative expenses	(72.6)	-11.2%	(77.8)	-12.4%	(77.4)	-12.3%	-0.5%	6.6%	0	(222.2)	-11.0%	(233.4)	-12.4%	5.1%
Expected credit losses (reversed)	(26.4)	-4.1%	(18.9)	-3.0%	(37.2)	-5.9%	97.3%	41.1%		(32.3)	-1.6%	(88.2)	-4.7%	173.0%
Operating profit	167.7	25.9%	172.1	27.4%	160.3	25.5%	-6.9%	-4.4%		551.8	27.4%	504.7	26.7%	-0.09
Share of profit from investment in associate	11.9	1.8%	2.5	0.4%	1.8	0.3%	-25.9%	-84.6%	0	21.6	1.1%	8.3	0.4%	-61.3%
Profit before finance cost and income tax expenses	179.6	27.8%	174.6	27.8%	162.2	25.8%	-7.1%	-9.7%		573.3	28.5%	513.0	27.2%	-10.5%
Finance Cost	(6.9)	-1.1%	(8.8)	-1.4%	(10.0)	-1.6%	14.0%	45.7%	0	(20.9)	-1.0%	(26.9)	-1.4%	28.9%
Profit before income tax expenses	172.8	26.7%	165.9	26.4%	152.2	24.2%	-8.2%	-11.9%		552.4	27.4%	486.0	25.7%	-12.0%
Income tax expense	(32.9)	-5.1%	(32.4)	-5.2%	(31.2)	-5.0%	-3.9%	-5.3%	0	(104.5)	-5.2%	(96.1)	-5.1%	-8.0%
Net profit	139.9	21.6%	133.4	21.2%	121.0	19.3%	-9.3%	-13.5%		447.9	22.2%	389.9	20.6%	-13.0%

Total Revenue

Q3/2026 the Company reported total revenue from core business of 628.3 million baht, detail as below:

1) **Income from rendering of top-up service for prepaid phone and receipt of online services (Commission)**

Q3/2026 revenue was 86.3 million baht, decreasing by 2.8% QoQ and 3.9% YoY, due to lower mobile phone top-up and e-Wallet top-up transactions.

2) **Income from rendering of services through online top-up machines (Service Charge),**

Q3/2026 revenue was 396.6 million baht, decreasing by 2.4% QoQ and 3.8% YoY, due to the economic slowdown and weaker consumer purchasing power, resulting in more cautious consumer spending.

3) **Sales of goods,** Q3/2026 revenue was 6.4 million baht, increasing by 2.6% QoQ and decreasing by 66.5% YoY, due to the expansion of lending services in the form of cash loans to customers for purchasing goods through the Company's partner stores, enabling customers to receive goods directly at the partner stores' branches.

4) **Lending Business**

Q3/2026 interest income was 102.3 million baht, increasing by 20.1% QoQ and 19.1% YoY, due to the continued expansion of the loan portfolio.

5) **Other Income**

Q3/2026 other income was 36.7 million baht, decreasing by 11.3% QoQ and 7.4% YoY.

Costs and Expenses

1) **Cost of Service**

Q3/2026 cost of services was 347.7 million baht, decreasing by 1.7% QoQ and 4.4% YoY, in line with the transaction volume through the Company's channels.

2) **Cost of Goods Sold**

Q3/2026 cost of goods sold was 5.6 million baht, increasing by 4.6% QoQ and decreasing by 64.9% YoY, in line with the Company's sales revenue.

3) **Service & administrative expenses**

Q3/2026 service and administrative expenses were 77.4 million baht, decreasing by 0.5% QoQ and 21.8% YoY, reflecting more efficient expense management.

4) **Expected credit losses (reversed)**

Q3/2026 mounted to 37.2 million baht, increasing by 97.3% QoQ and 41.1% YoY, in line with the expansion of the loan portfolio. As of the third quarter of 2026, outstanding loan receivables totaled 1,834 million baht, representing an increase of 14.0% compared to the previous quarter. Nevertheless, the Company remains committed to maintaining loan portfolio quality by separately monitoring and managing risks associated with existing borrowers and newly originated loans. This is supported by stricter loan approval criteria and enhanced debt collection and follow-up processes to better control credit risk and support continuous improvements in loan portfolio quality in the coming periods.

Profits

1) **Gross Profit**

Q3/2026 gross profit was 275 million baht, representing a gross profit margin of 43.8%, increasing by 2.3% QoQ and 3.1% YoY.

2) **Share of profit from investment in associate**

Q3/2026 share of profit from investment in an associate was 1.8 million baht, decreasing by 25.9% QoQ, mainly from the recognition of the share of profit from Forth Vending Co., Ltd., in which the Company holds a 26.71% equity stake.

3) **Net profit** Q3/2026 net profit was 121 million baht, decreasing by 9.3% QoQ and 13.5% YoY, due to higher expected credit losses and finance costs, together with a lower share of profit from investment in the associate.

Statement of Financial Position

Statement of Financial position	30 Jun 26		30 Jun 26		Increase (Decrease)	
	MB	%	MB	%	MB	%
Current assets	1,978.3	52.6%	2,076.5	51.6%	98.2	4.7%
Non-current assets	1,781.4	47.4%	1,951.0	48.4%	169.6	8.7%
Total assets	**3,759.8**	**100.0%**	**4,027.5**	**100.0%**	**267.7**	**6.6%**
Current liabilities	997.1	26.5%	978.0	24.3%	(19.1)	-2.0%
Interest Bearing Debt - Current	817.7	21.8%	1,036.1	25.7%	218.4	21.1%
Interest Bearing Debt - Non current	68.1	1.8%	152.6	3.8%	84.5	55.4%
Non-current liabilities	13.7	0.4%	14.1	0.4%	0.4	2.8%
Total liabilities	**1,896.6**	**50.4%**	**2,180.8**	**54.2%**	**284.2**	**13.0%**
Total shareholders' equity	**1,863.3**	**49.6%**	**1,846.7**	**45.9%**	**(16.5)**	**-0.9%**
Total liabilities and shareholers' equity	**3,759.8**	**100.0%**	**4027.5**	**100.0%**	**267.7**	**6.6%**

Total assets were 4,027.5 million baht, increasing by 267.7 million baht, due to the expansion of the loan portfolio from 1,609 million baht to 1,834 million baht.

Total liabilities were 2,180.8 million baht, increasing by 284.2 million baht, due to higher borrowings to support the Company's lending business expansion.

Total shareholders' equity was 1,846.7 million baht, decreasing by 16.5 million baht, from net profit of 389.9 million baht for the nine months of 2026, offset by interim dividend payments totaling 136 million baht.

Financial Ratio

Financial Ratio	Quarter 1Q26	Quarter 2Q26	Quarter 2Q26
Current ratio	1.19	1.09	1.03
Debt to Equity ratio	1.09	1.02	1.18
Interest Bearing Debt ratio	0.52	0.48	0.64
Return on Asset	15.8%	14.8%	13.7%
Return on Equity	34.6%	31.8%	30.7%

Current ratio was 1.03x, decreasing by 0.06x QoQ, reflecting a slight decrease in liquidity, while the Company continues to manage current assets and liabilities in line with its business operations.

Debt to equity ratio was 1.18x, increasing by 0.16x QoQ, due to higher total liabilities together with lower shareholders' equity.

Interest-bearing debt to equity ratio was 0.64x, increasing by 0.16x QoQ, due to higher borrowings to support the Company's loan portfolio expansion.

Return on assets was 13.7%, slightly decreasing from the previous quarter, due to the Company's expanded loan portfolio, which increased total assets.

Return on equity was 30.7%, decreasing from the previous quarter, as shareholders' equity declined in line with the Company's operating results. The Company continues to provide regular dividend payments to shareholders.

Source and Use of Fund Q3/2026 (Unit: Million Baht)

Source of fund		Use of fund	
Cash flow from operations	54.61	Investment in fixed assets	65.70
Interest income from lending business	259.21	Payment of lease liabilities	20.03
Loan repayments received	324.17	Interest paid	26.11
Other sources of funds	9.37	Income tax paid	143.03
		Dividend payments	286.16
Total	647.36	Total	541.03
		Net increase in cash	106.33

Management Outlook

Target in 2026

Total Service usage amount

- Maintain the transaction value through payment channels.

Lending business

- Expand the loan portfolio by 40% to exceed 2,000 million baht
- Increase the corporate customer base by 1–2 new groups, with a combined membership base of over 500,000 members, and enhance loan products to better meet customer needs
- Expanded branch coverage through more than 1,500 partner locations.

Banking agent business

- Extend deposit/transfer services to serve foreign customers from CLMV (Cambodia, Laos, Myanmar, Vietnam).
- Expand banking agent services by adding at least one more bank.

Expanding channels and services

- Expand the cumulative installation of GINKA Charge Point to 1,000 charging points, covering both AC and DC charging types.

Managing of the automatic cafe “Tao Bin”

- Expanding Tao Bin Cafe to 10,000 machines at high-potential locations
- Add new menu items to increase purchasing frequency.

Capital Expenditure Budget for 2026 totals THB 1,000 million.

- Lending business: 800–900 million baht
- GINKA EV charging business: 50–100 million baht
- Information technology systems: 10–20 million baht

Operations

- Maintain the efficiency of Boonterm kiosk management by focusing on quality locations and add new services to increase average revenue per kiosk (ARPU).
- Cash deposit-transfer service for foreign customers.
- Introduced the National Savings Fund Lottery (NSF Lottery) service.
- Opening a complete electric vehicle charging service station (EV Station)
- Enhance automated charging systems.
- Acknowledge the sharing profit gain from holding shares in “Tao Bin”
- Manage the payment system automatic payment "Tao Bin" machine and management of the automatic "Tao Bin" café
- Develop new flavors and beverage menus
- Upgrade machines and premium beverage offerings.
- Artificial Intelligence (AI) technology has been applied to enhance operational efficiency.

Online Top-up and Payment Services Business, and Financial Services Business

The Company aims to maintain its leadership in the top-up and automated payment services business through its nationwide network of more than 110,000 “Boonterm” kiosks, operating 24 hours a day. In 2026, in response to changing consumer behavior toward increasingly digital channels, together with the impact of changes in e-Wallet registration requirements, the Company has adjusted its business strategy to focus on maintaining its transaction base and mitigating the decline in transaction value through its payment channels. At the same time, the Company continues to enhance the efficiency of its Boonterm kiosk network and develop new services to maintain competitiveness and support long-term growth.

The Company continues to expand its collaboration with business partners by increasing its Banking Agent network from 8 to 9 banks, adding money transfer services to TMBThanachart Bank (TTB) accounts through three channels: Boonterm kiosks, Tao Bin vending machines, and CenPay Powered by Boonterm counters, to enhance convenience and options for accessing financial services.

Meanwhile, the Company is developing international money transfer services through its Boonterm kiosk network in collaboration with business partners, expected to launch in Q4/2026 for Myanmar nationals working and residing in Thailand. The Company also plans to extend the service to other foreign customer groups and to develop additional financial services, such as savings services through the National Savings Fund (NSF), to increase the variety of its services, leverage its existing network, and create long-term business growth opportunities.

Lending business

The Company aims to expand its lending business under a comprehensive Digital Lending approach, by developing digital platforms that support the lending process through its application, website, and LINE Official Account, to enhance service efficiency and convenience. It also aims to extend its base of more than 2 million corporate members with regular income to new potential customer segments, such as Department of Provincial Administration personnel, and to expand its Locked Phone loan product for existing customers with a good repayment history.

In terms of loan quality management, the Company focuses on growth alongside credit risk management, by developing its risk assessment system and adjusting lending policies to suit each customer segment. It is also expanding guarantor-backed lending to improve debt collection efficiency and reduce defaults. The Company manages non-performing loans (NPLs) through debt monitoring, debt restructuring, and debt reduction (haircut) measures for borrowers with prolonged overdue balances, to improve their chances of repayment and account closure. In addition, the Company applies AI technology and data analytics to enhance customer screening and debt monitoring, with due regard for data security and personal data protection, while maintaining adequate funding and liquidity to support sustainable business growth.

Driving the electric vehicle charging station business towards a clean and sustainable energy future.

The Company is committed to expanding its infrastructure for automated electric vehicle charging services under the “GINKA Charge Point” brand to support the continued growth of Thailand's EV market. The Company continues to expand both AC and DC charging points, particularly 40 kW DC chargers, which are a popular mid-range charging option, with a target of increasing the total number of charging points to 1,000, covering locations nationwide, including shopping malls, hospitals, condominiums, hotels, resorts, restaurants, and community malls.

In addition, the Company plans to expand the installation of 40 kW DC chargers in common areas to increase accessibility for EV users, alongside expanding the installation of 120 kW DC chargers in commercial projects and high-potential locations, to accommodate diverse usage needs and broaden the coverage of its charging station network. The Company also places strong emphasis on enhancing the customer experience through an automated charging system that allows customers to start charging immediately without downloading an application, together with digital payment systems. Customers can register via the LINE Official Account to monitor their service usage and check charging status, providing greater convenience, speed, and continuity of service, along with developing management systems and after-sales services to support efficient charging station operations.

Investing in innovative smart fresh-brew beverage machines.

The smart freshly brewed beverage business under the “Tao Bin” brand is an innovation developed by the FORTH Group. The Company has filed more than 40 patent and petty patent applications, reflecting its technological strength and long-term competitiveness. Tao Bin currently offers more than 500 beverage menus, covering hot, cold, and blended drinks, made with quality ingredients at accessible prices.

The Company places strong emphasis on improving cost management efficiency across production, maintenance, and operational systems, to control overall costs and enhance profit margins, while developing a new premium-format Tao Bin machine to

target customers with higher purchasing power at high-potential locations, such as leading shopping malls, hotels, and upscale commercial areas, with a focus on ingredient quality, user experience, and brand image.

In terms of marketing, the Company continues to develop new menus, promotional campaigns, and special festive cup designs, as well as engaging celebrity brand ambassadors, to create fresh experiences and increase customer engagement, alongside using digital screens on its machines to communicate marketing messages and encourage repeat purchases, as well as applying big data analytics to understand consumer behavior, supporting menu development and location-specific marketing strategies.

In addition, the Company is currently studying and developing new automated vending innovations, including automated frying machines, soda vending machines, and automated ice vending machines, to assess their business potential and suitable investment models for the future, extending the beverage business and creating new growth opportunities in the automated service market.

Integration of Products and Services for a Seamless Lifestyle Experience.

The Company aims to develop an Integrated Lifestyle Experience service model by combining its GINKA Charge Point EV charging station business with its “Tao Bin” smart freshly brewed beverage business, to improve space utilization and meet consumer needs. This builds on the “Tao Bin Cafe x GINKA Charge Point” model, which is already operating at Sanam Pao and Nuanchan Cafe, with Tao Bin Cafe further expanded to Chang Arena in Buriram Province. The Company is currently evaluating the performance and potential of each location in order to refine its service model and consider expansion to other high-potential areas in the future.

In addition, the Company is developing a large-scale EV charging station in the Flagship Station format, planned to accommodate approximately 10–12 electric vehicles, together with a self-service Tao Bin Cafe. This is intended to enhance convenience for users while their vehicles are charging, create opportunities to increase revenue through shared use of space, and extend the business model to other locations over the long term.

Expanding into New Business.

The Company has established "Maewsom Estate Co., Ltd." to operate a real estate platform that facilitates and simplifies property buying, selling, and renting, making these services more accessible and convenient. The Company plans to launch the service in Q1/2027 to create new business opportunities and support the Group's future growth.

Sustainability goals in the Company’s business operations.

The Company places great importance on creating “sustainable innovations for a better life” through the development of modern technologies and services aimed at meeting the needs of today’s consumers, while also creating long-term value for society, the economy, and the environment. Beyond focusing solely on business performance, the Company is committed to its role as a good corporate citizen, actively contributing to the continuous improvement of the quality of life for people in Thai society.

1. Environment

The Company focuses on the efficient use of resources while promoting the concept of a Circular Economy through the development of comprehensive electronic services. These include sending SMS notifications instead of issuing paper receipts and implementing encrypted digital contracts to prevent unauthorized modifications, thereby reducing paper consumption and the use of unnecessary resources.

In addition, the Company has been gradually transitioning its operational vehicles from conventional internal combustion engine vehicles to electric vehicles (EVs). The Company also invests in clean energy infrastructure through the “GINKA Charge Point” project, an automated electric vehicle charging station initiative, to support greenhouse gas emission reductions and the transition toward a low-carbon society.

2. Social

The Company promotes inclusive and equitable access to financial services through a network of over 110,000 “Boonterm” kiosks nationwide, serving as community-level digital infrastructure operating 24/7 to support the unbanked, migrant workers, and the general public. This represents a tangible advancement of “Digital Inclusion.” In terms of human rights protection, the Company conducted risk assessments and found no complaints or rights violations during the past year.

3. Governance

The Company operates its business under the principles of good corporate governance, transparency, and accountability, with a commitment to responsibility toward all stakeholders. It has been awarded a “Very Good” corporate governance rating and has continually maintained its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC Recertification). This reflects the Company’s genuine commitment to ethical management and the long-term maintenance of high governance standards.

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