

Business Online Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2023

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Business Online Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Business Online Public Company Limited and its subsidiaries as at 31 March 2023, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Business Online Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting.

Sarinda Hirunprasurtwutti
Certified Public Accountant (Thailand) No. 4799

EY Office Limited
Bangkok: 11 May 2023

Business Online Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2023

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		298,733	272,829	235,687	222,473
Trade and other receivables	4	183,441	110,212	181,037	107,933
Other current financial assets	5	140,154	150,139	120,154	130,139
Other current assets		31,062	27,092	25,064	21,026
Total current assets		653,390	560,272	561,942	481,571
Non-current assets					
Restricted bank deposits	6	14,200	14,200	14,200	14,200
Other non-current financial assets	7	498,583	498,209	462,583	462,209
Investment in subsidiaries	8	-	-	52,000	52,000
Investment in joint venture	9	7,548	8,470	15,500	15,500
Investment in associate	10	30,313	30,469	30,000	30,000
Building improvement and equipment	11	24,745	25,087	22,029	22,345
Right-of-use assets	14.1	21,893	23,026	16,817	17,687
Intangible assets	12	42,881	43,298	35,573	35,367
Deferred tax assets		822	827	-	-
Other non-current assets		4,360	4,309	3,760	3,709
Total non-current assets		645,345	647,895	652,462	653,017
Total assets		1,298,735	1,208,167	1,214,404	1,134,588

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

Business Online Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2023

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	13	108,157	110,494	83,275	91,212
Deferred income		103,209	91,105	92,740	83,140
Current portion of lease liabilities	14.2	3,539	3,408	2,721	2,621
Income tax payable		29,406	15,871	25,598	13,086
Dividend payable		136,026	648	136,026	648
Other current liabilities		4,056	5,774	4,054	5,767
Total current liabilities		384,393	227,300	344,414	196,474
Non-current liabilities					
Lease liabilities - net of current portion	14.2	19,035	19,996	14,636	15,375
Provision for long-term employee benefits		24,392	23,802	23,371	22,819
Provision for decommissioning costs		3,734	3,679	2,838	2,796
Deferred tax liabilities		52,602	51,461	52,602	51,461
Total non-current liabilities		99,763	98,938	93,447	92,451
Total liabilities		484,156	326,238	437,861	288,925
Shareholders' equity					
Share capital					
Registered					
820,505,500 ordinary shares of Baht 0.10 each		82,051	82,051	82,051	82,051
Issued and fully paid up					
820,505,500 ordinary shares of Baht 0.10 each		82,051	82,051	82,051	82,051
Share premium		139,271	139,271	139,271	139,271
Retained earnings					
Appropriated - statutory reserve		8,260	8,260	8,260	8,260
Unappropriated		335,453	403,054	298,483	367,882
Other components of shareholders' equity		249,544	249,293	248,478	248,199
Total shareholders' equity		814,579	881,929	776,543	845,663
Total liabilities and shareholders' equity		1,298,735	1,208,167	1,214,404	1,134,588

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

Directors

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries**Statements of comprehensive income****For the three-month period ended 31 March 2023**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Service income	15	184,004	164,121	162,974	145,219
Dividend income	10	-	-	240	-
Other income		6,319	2,882	6,303	1,258
Total revenues		190,323	167,003	169,517	146,477
Expenses					
Costs of services		65,949	54,452	53,054	40,935
Administrative expenses		38,437	39,323	34,231	34,600
Total expenses		104,386	93,775	87,285	75,535
Operating profit		85,937	73,228	82,232	70,942
Share of loss from investment in joint venture	9	(894)	(625)	-	-
Share of profit from investment in associate	10	84	51	-	-
Finance income		961	398	718	398
Finance cost		(406)	(426)	(311)	(327)
Profit before income tax expenses		85,682	72,626	82,639	71,013
Income tax expenses	16	(17,901)	(11,280)	(16,656)	(10,730)
Profit for the period		67,781	61,346	65,983	60,283
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Gain (loss) on change in value of debt investment designated at fair value through other comprehensive income - net of income tax		279	(521)	279	(521)
Share of other comprehensive income of joint venture - exchange differences on translation of financial statements in foreign currency	9	(28)	(11)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		251	(532)	279	(521)
Other comprehensive income for the period		251	(532)	279	(521)
Total comprehensive income for the period		68,032	60,814	66,262	59,762

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

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the three-month period ended 31 March 2023

(Unit: Thousand Baht except earnings per share expressed in Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Basic earnings per share (Baht)	17				
Profit attributable to equity holders of the Company		<u>0.08</u>	<u>0.07</u>	<u>0.08</u>	<u>0.07</u>
Weighted average number of					
ordinary shares (Thousand shares)		<u>820,506</u>	<u>820,506</u>	<u>820,506</u>	<u>820,506</u>

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

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

		Consolidated financial statements								
		Equity attributable to owner of the Company								
				Retained earnings			Other components of shareholders' equity			
				Appropriated -		Other comprehensive income				
				statutory		Share of other				
				reserve		comprehensive income of				
				Unappropriated		joint venture - exchange				
						differences on		Fair value reserve		
						translation of financial		designated		
						statements in		at fair value through		
						foreign currency		other comprehensives		
								income		
								Total other		
								components of		
								shareholders'		
								equity		
								Total		
								shareholders'		
								equity		
Note	Issued and paid up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	differences on translation of financial statements in foreign currency	at fair value through other comprehensives income	Total other components of shareholders' equity	Total shareholders' equity		
	82,051	139,271	8,260	403,054	1,094	248,199	249,293	881,929		
	-	-	-	67,781	-	-	-	67,781		
	-	-	-	-	(28)	279	251	251		
	-	-	-	67,781	(28)	279	251	68,032		
18	-	-	-	(135,382)	-	-	-	(135,382)		
	82,051	139,271	8,260	335,453	1,066	248,478	249,544	814,579		
	82,051	139,271	8,260	357,972	995	169,518	170,513	758,067		
	-	-	-	61,346	-	-	-	61,346		
	-	-	-	-	(11)	(521)	(532)	(532)		
	-	-	-	61,346	(11)	(521)	(532)	60,814		
18	-	-	-	(118,972)	-	-	-	(118,972)		
	82,051	139,271	8,260	300,346	984	168,997	169,981	699,909		

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

Business Online Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity (continued)
For the three-month period ended 31 March 2023

(Unaudited but reviewed)

(Unit: Thousand Baht)

		Separate financial statements					
				Retained earnings		Other components of shareholders' equity	Total
		Issued and paid up	Share premium	Appropriated - statutory reserve	Unappropriated	Other comprehensive income - Fair value reserve of investment designated at fair value through other comprehensives income	shareholders' equity
Note	share capital						
Balance as at 1 January 2023	82,051	139,271	8,260	367,882	248,199	845,663	
Profit for the period	-	-	-	65,983	-	65,983	
Other comprehensive income for the period	-	-	-	-	279	279	
Total comprehensive income for the period	-	-	-	65,983	279	66,262	
Dividend paid	-	-	-	(135,382)	-	(135,382)	
Balance as at 31 March 2023	82,051	139,271	8,260	298,483	248,478	776,543	
Balance as at 1 January 2022	82,051	139,271	8,260	335,355	169,518	734,455	
Profit for the period	-	-	-	60,283	-	60,283	
Other comprehensive income for the period	-	-	-	-	(521)	(521)	
Total comprehensive income for the period	-	-	-	60,283	(521)	59,762	
Dividend paid	-	-	-	(118,972)	-	(118,972)	
Balance as at 31 March 2022	82,051	139,271	8,260	276,666	168,997	675,245	

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

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of cash flows

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit before tax	85,682	72,626	82,639	71,013
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	6,528	7,753	5,472	6,510
Increase (decrease) in allowance for impairment loss of financial assets	(775)	369	(775)	369
Share of loss from investment in joint venture	894	625	-	-
Share of profit from investment in associate	(84)	(51)	-	-
Provision for long-term employee benefits	590	533	552	501
Net gain on derivative instruments at fair value through profit or loss	(415)	-	(415)	-
Unrealised gain on exchange	(965)	-	-	-
Gain on sales of equipment	-	(653)	-	(653)
Dividend income	-	-	(240)	-
Finance income	(961)	(398)	(718)	(398)
Finance cost	406	426	311	327
Profit from operating activities before changes in operating assets and liabilities	90,900	81,230	86,826	77,669
Decrease (increase) in operating assets:				
Trade and other receivables	(72,384)	(53,809)	(72,479)	(51,740)
Other current assets	(3,970)	8,098	(4,038)	8,264
Other non-current assets	(51)	(436)	(51)	(337)
Increase (decrease) in operating liabilities:				
Trade and other payables	(1,617)	(9,650)	(8,189)	(16,781)
Deferred income	12,104	14,694	9,600	14,818
Other current liabilities	(1,303)	2,243	(1,298)	2,220
Cash flows from operating activities	23,679	42,370	10,371	34,113
Cash paid for corporate income tax	(3,289)	(2,135)	(3,072)	(1,943)
Net cash from operating activities	20,390	40,235	7,299	32,170

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

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from investing activities				
Decrease in fixed deposits	9,985	90,980	9,985	90,980
Cash paid for investment in subsidiary	-	-	-	(5,000)
Dividend received	240	-	240	-
Cash paid for purchase of building improvement and equipment	(2,188)	(83)	(2,044)	(54)
Cash received from sales of equipment	-	653	-	653
Cash paid for purchase of computer software	(2,198)	(1,364)	(2,198)	(500)
Cash received from interest income	860	387	844	387
Net cash from investing activities	<u>6,699</u>	<u>90,573</u>	<u>6,827</u>	<u>86,466</u>
Cash flows from financing activities				
Payment of lease liabilities	(1,181)	(1,163)	(908)	(895)
Dividend paid	(4)	(5)	(4)	(5)
Net cash used in financing activities	<u>(1,185)</u>	<u>(1,168)</u>	<u>(912)</u>	<u>(900)</u>
Net increase in cash and cash equivalents	25,904	129,640	13,214	117,736
Cash and cash equivalents at beginning of period	<u>272,829</u>	<u>126,931</u>	<u>222,473</u>	<u>49,317</u>
Cash and cash equivalents at end of period	<u><u>298,733</u></u>	<u><u>256,571</u></u>	<u><u>235,687</u></u>	<u><u>167,053</u></u>

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Supplemental cash flow information:

Non-cash related transactions from operating activities:

Payable for purchase of building improvement

and equipment 614 132 614 132

Increase in dividend payable 135,378 118,967 135,378 118,967

Non-cash related transactions from financing activities:

Acquisitions of right-of-use assets under

lease agreements - 4,619 - 3,552

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

Business Online Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three-month period ended 31 March 2023

1. General information

1.1 Corporate information

Business Online Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholders are Advanced Research Group Co., Ltd., which is incorporated in Thailand, and CTOS Holdings Sdn Bhd, which is incorporated in Malaysia. Its principal activity is service provider and developer of local and global financial information system and as an online and offline business information service provider as well as consulting service and database management. The registered office of the Company is at 1023 MS Siam Tower, 28 Floor, Rama III Road, Kwang Chong Nonsi, Khet Yannawa, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

The interim consolidated financial statements included the financial statements of Business Online Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022. There has been no changes in the shareholding structure of subsidiaries during the period.

2. Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

3. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions were concluded on commercial terms and bases agreed upon between the Group and those related parties and were in ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transaction with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	2,268	2,102
Cost of services	-	-	12	-
<u>Transaction with related companies</u>				
Service income	8,926	13,433	8,926	13,433
Service fee expenses	4,146	3,973	3,656	3,536
Cost of services	5,573	5,491	3,826	3,157
Purchase of equipment	29	4	29	4
Dividend income	-	-	240	-

(Unaudited but reviewed)

As at 31 March 2023 and 31 December 2022, the outstanding balances between the Company and its related parties are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Trade and other receivables - related parties (Note 4)				
Subsidiaries	-	-	728	1,197
Related companies (Common shareholders and/or directors)	9,316	10,288	9,248	10,112
Total trade and other receivables - related parties	9,316	10,288	9,976	11,309
Trade and other payables - related parties (Note 13)				
Subsidiaries	-	-	12	30
Related companies (Common shareholders and/or directors)	10,283	3,963	8,206	3,752
Total trade and other payables - related parties	10,283	3,963	8,218	3,782
Deferred income - related parties				
Subsidiaries	-	-	230	368
Related companies (Common shareholders and/or directors)	3,286	214	3,286	214
Total deferred income - related parties	3,286	214	3,516	582

(Unaudited but reviewed)

Directors and management's benefits

During the three-month periods ended 31 March 2023 and 2022, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

For the three-month periods ended 31 March

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	6,118	5,724	6,118	5,724
Post-employment benefits	99	88	60	56
Total	<u>6,217</u>	<u>5,812</u>	<u>6,178</u>	<u>5,780</u>

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	3,082	3,842	3,810	4,462
Past due				
Up to 3 months	-	3,005	-	3,005
Over 12 months	713	713	713	713
Total trade receivables - related parties	<u>3,795</u>	<u>7,560</u>	<u>4,523</u>	<u>8,180</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	35,230	26,722	34,143	25,126
Past due				
Up to 3 months	53,424	11,389	53,373	11,250
3 - 6 months	579	30	579	30
Over 12 months	79	141	79	141
Total trade receivables - unrelated parties	89,312	38,282	88,174	36,547
Less: Allowance for expected credit losses	(79)	(854)	(79)	(854)
Total trade receivables - unrelated parties - net	89,233	37,428	88,095	35,693
Total trade receivables - net	93,028	44,988	92,618	43,873
<u>Other receivables</u>				
Other receivables - unrelated parties	190	194	1	5
Accrued income - related parties	4,027	2,404	4,027	2,874
Accrued income - unrelated parties	44,256	42,356	43,129	41,697
Prepaid expense - related parties	1,494	324	1,426	255
Prepaid expense - unrelated parties	40,446	19,946	39,836	19,229
Total other receivables	90,413	65,224	88,419	64,060
Total trade and other receivables - net	183,441	110,212	181,037	107,933

5. Other current financial assets

As at 31 March 2023, the Group had investment in 4 - 6 months fixed deposits of Baht 140.15 million (the Company only: Baht 120.15 million) which carried interests of 0.50 - 1.45 percent per annum (31 December 2022: Baht 150.14 million (the Company only: Baht 130.14 million) which carried interests of 0.15 - 1.05 percent per annum)

(Unaudited but reviewed)

6. Restricted banks deposits

As at 31 March 2023, the Company pledged fixed deposits at banks approximately Baht 14.20 million (31 December 2022: Baht 14.20 million) with two banks to secure bank overdrafts and letter of guarantees issued by the banks on behalf of the Company in respect of the purchase of goods and services as required in the ordinary course of business of the Company.

7. Other non-current financial assets

As at 31 March 2023 and 31 December 2022, other non-current financial assets consisted of investments as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
<u>Debt instruments at amortised cost</u>				
Fixed deposit	36,000	36,000	-	-
<u>Debt instruments at fair value through OCI</u>				
Government bond	8,930	8,541	8,930	8,541
<u>Equity instruments at fair value through OCI</u>				
Non-listed equity instruments (5 companies)	433,678	433,678	433,678	433,678
<u>Financial assets at fair value through PL</u>				
Debenture	19,975	19,990	19,975	19,990
Total other non-current financial assets	<u>498,583</u>	<u>498,209</u>	<u>462,583</u>	<u>462,209</u>

Movements in investments in debt investments at fair value through OCI during the three-month period ended 31 March 2023 are summarised below.

	(Unit: Thousand Baht)	
	Fair value	
	Consolidated	Separate
	financial	financial
	statements	statements
Balance as at 1 January 2023	8,541	8,541
Interest income recognised during period	41	41
Gain on change in value of investment	348	348
Balance as at 31 March 2023	<u>8,930</u>	<u>8,930</u>

(Unaudited but reviewed)

8. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Nature of business	Paid-up capital		Shareholding percentage		(Unit: Thousand Baht) Cost	
		31 March	31 December	31 March	31 December	31 March	31 December
		2023	2022	2023	2022	2023	2022
				(%)	(%)		(Audited)
D&B (Thailand) Co., Ltd.	Business information service	2,000	2,000	100	100	2,000	2,000
BOL Digital Co., Ltd.	Social business service	50,000	50,000	100	100	50,000	50,000
						<u>52,000</u>	<u>52,000</u>

9. Investment in joint venture

Joint ventures	Nature of business	Shareholding percentage		Consolidated financial statements Carrying amount based on equity method		Separate financial statements Carrying amount based on cost method	
		31 March	31 December	31 March	31 December	31 March	31 December
		2023	2022	2023	2022	2023	2022
		(%)	(%)		(Audited)		(Audited)
Business Information Co., Ltd.	Provision of services by providing system with making decision tools	50	50	7,548	8,470	15,500	15,500

During the three-month periods ended 31 March 2023 and 2022, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements as follows:

Joint ventures	(Unit: Thousand Baht) Consolidated financial statements			
	Share of loss from investments in joint venture for the three-month periods ended 31 March		Share of other comprehensive income from investments in joint venture for the three-month periods ended 31 March	
	2023	2022	2023	2022
Business Information Co., Ltd.	(894)	(625)	(28)	(11)

(Unaudited but reviewed)

10. Investment in associate

(Unit: Thousand Baht)								
Company's name	Nature of business	Country of incorporation	Percentage of shareholding		Consolidated		Separate	
					financial statements		financial statements	
					Carrying amount based on equity method		Carrying amount based on cost method	
			31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
			(%)	(%)		(Audited)		(Audited)
Abiks Development Co., Ltd.	Property Development	Thailand	20	20	30,313	30,469	30,000	30,000

During the three-month periods ended 31 March 2023 and 2022, the Company recognised share of profit from investment in associate in the consolidated financial statements and recognised dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)				
Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate for the three-month periods ended 31 March		Dividend received during the three-month periods ended 31 March	
	2023	2022	2023	2022
Abiks Development Co., Ltd.	84	51	240	-

11. Building improvement and equipment

Movements in the building improvement and equipment account during the three-month period ended 31 March 2023 are summarised below.

(Unit: Thousand Baht)		
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	25,087	22,345
Acquisition during the period - at cost	2,438	2,294
Depreciation charged for the period	(2,780)	(2,610)
Net book value as at 31 March 2023	24,745	22,029

(Unaudited but reviewed)

12. Intangible assets

Movements in intangible assets account during the three-month period ended 31 March 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	43,298	35,367
Acquisition during the period - at cost	2,198	2,198
Amortisation charged for the period	(2,615)	(1,992)
Net book value as at 31 March 2023	42,881	35,573

13. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
Trade payables - related parties	494	415	494	415
Trade payables - unrelated parties	9,947	2,663	9,947	2,659
Accrued cost - related parties	5,286	885	3,551	915
Accrued cost - unrelated parties	61,081	59,096	39,715	42,883
Accrued expenses - related parties	2,560	1,052	2,310	919
Accrued expenses - unrelated parties	19,036	37,174	17,943	34,809
Other payables - related parties	1,943	1,611	1,863	1,533
Other payables - unrelated parties	7,810	7,598	7,452	7,079
Total trade and other payables	108,157	110,494	83,275	91,212

(Unaudited but reviewed)

14. Lease

The Group has lease contracts for assets used in its operations. Leases generally have lease term between 3 - 9 years.

14.1 Right-of-use assets

Movement of right-of-use assets for the three-month period ended 31 March 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements - building and building improvement	Separate financial statements - building and building improvement
Net book value as at 1 January 2023	23,026	17,687
Depreciation for the period	(1,133)	(870)
Net book value as at 31 March 2023	<u>21,893</u>	<u>16,817</u>

14.2 Lease liabilities

Movements of the lease liability account for the three-month period ended 31 March 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	23,404	17,996
Accretion of interest	406	311
Repayments	(1,181)	(908)
Transfer out	(55)	(42)
Net book value as at 31 March 2023	<u>22,574</u>	<u>17,357</u>

15. Service income

Service income of the Group classified by nature of services are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Service income from providing business information by online computer systems	121,510	86,688	99,146	66,371
Service income from providing/ utilising software under the BOI investment promotion privilege	-	23,536	-	23,536
Risk and data consulting service income	43,197	24,553	43,197	24,553
Other service income	19,297	29,344	20,631	30,759
Total service income	184,004	164,121	162,974	145,219

16. Income tax

Interim corporate income tax was calculated on profit before income tax for the periods, using the estimated effective tax rate for the year.

Income tax for three-month periods ended 31 March 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Interim corporate income tax	16,824	11,497	15,584	10,955
Deferred tax:				
Relating to origination and reversal of temporary differences	1,077	(217)	1,072	(225)
Income tax reported in profit or loss	17,901	11,280	16,656	10,730

(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax relating to gain (loss) on change in fair value of debt instruments	69	(130)	69	(130)

17. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

18. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2022	Annual General Meeting of the Company's shareholders on 30 March 2023	<u>135.38</u>	<u>0.165</u>
Final dividends for 2021	Annual General Meeting of the Company's shareholders on 31 March 2022	<u>118.97</u>	<u>0.145</u>

19. Financial information by segment

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group is principally engaged in an online and offline information service provider and developer of financial news and other information services. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues and operating profits as presented in the comprehensive income statements and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

20. Commitments and contingent liabilities

As at 31 March 2023, the Group has commitments and contingent liabilities other than those disclosed in other notes to financial statements as follows:

20.1 Service agreements

The Company has entered into agreement with a government enterprise to obtain the right to operate an online business information service and on 23 April 2012, the Company extended the agreement for 5 years with the government enterprise (2016 - 2020) to obtain the right to operate an online business information service. The agreement was terminated in December 2020. In addition, the Company signed in the memorandum of understanding of the cooperation of business information service which the term of such memorandum is 15 years (2021 - 2035). The Company has to pay the fee at the fixed rate of service income or minimum guarantee for per year as specified in the agreements and such memorandum in order to continue the project.

Subsequently, in August 2020, the Company has entered into new agreement with such government enterprise for the period of 5 years to obtain the right to operate an online business information service. The agreement will be effective from 1 January 2021 onward.

In July 2021, D&B (Thailand) Co., Ltd., a subsidiary company, extended an agreement with two overseas companies to obtain the trademark license to provide services to customers. The subsidiary company is liable to pay a fee as specified in the agreement. The agreement is for the period of 5 years.

(Unaudited but reviewed)

In December 2022, the Company entered into a five-year business collaboration agreement with an overseas company granting the Company for the rights to distribute the product in Thailand. Under the agreement, the Company is obliged to pay minimum license fees at a stipulated rate.

In December 2022, BOL Digital Co., Ltd., a subsidiary company entered into a license agreement with an overseas company to obtain the license to receive the security rating data. The subsidiary is liable to pay a fee as specified in the agreement. The agreement will be effective from 21 December 2022 and for the period of 4 years.

In addition, the Group entered into service agreements related to cost of providing services with other companies.

As at 31 March 2023 and 31 December 2022, the future payments under these service agreements are due as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Payable:				
In up to 1 year	19.03	28.14	16.18	23.68
In over 1 and up to 5 years	14.75	17.11	6.28	7.91

20.2 License agreements

The Company entered into an agreement with a related company and an overseas company granting the Company for the rights to utilise software applications to another related company. Under the agreement, the Company is obliged to pay a fee as stipulated in the agreement. The agreement does not stipulate a definite term.

20.3 Uncalled portion of investment

As at 31 March 2023, the Company has outstanding commitment in respect of uncalled portion of investment in subsidiary of Baht 13 million (31 December 2022: Baht 13 million).

20.4 Bank guarantees

As at 31 March 2023, there were outstanding bank guarantees of Baht 34.44 million issued by a bank on behalf of the Company in respect of certain performance bonds as required in the normal course of business to guarantee contractual performance (31 December 2022: Baht 36.17 million).

21. Financial Instruments

21.1 Fair value of financial instruments

Set out below, is a comparison of the carrying amounts and fair values of financial assets:

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	31 March 2023		31 December 2022	
	Carrying amount - cost	Fair value	Carrying amount - cost	Fair value
Financial assets				
Investments in equity instruments of non-listed companies	122	434	122	434
Investments in debt instruments	10	9	10	9
Debenture	20	20	20	20
Total	152	463	152	463

21.2 Fair value hierarchy

As of 31 March 2023, the Company had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated/Separate financial statements	
	Level 2	Level 3
Financial assets at fair value through OCI		
Investments in equity instruments of non-listed companies	-	434
Investments in debt instruments	9	-
Financial assets at fair value through PL		
Debenture	20	-

During the current period, there were no change of methods, assumptions used in fair value measurement and no transfers within the fair value hierarchy.

22. Approval of interim financial statements

These interim financial statements have been authorised for issue by the Board of Directors of the Company on 11 May 2023.