

Business Online Public Company Limited  
and its subsidiary  
Report and consolidated financial statements  
31 December 2014



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## Independent Auditor's Report

To the Shareholders of Business Online Public Company Limited

I have audited the accompanying consolidated financial statements of Business Online Public Company Limited and its subsidiary, which comprise the consolidated statement of financial position as at 31 December 2014, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of Business Online Public Company Limited for the same period.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

### Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.



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## Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Business Online Public Company Limited and its subsidiary and of Business Online Public Company Limited as at 31 December 2014, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Siriwan Suratepin

Certified Public Accountant (Thailand) No. 4604

EY Office Limited

Bangkok: 24 February 2015

Business Online Public Company Limited and its subsidiary

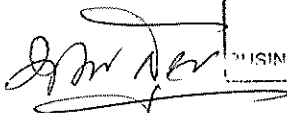
Statement of financial position

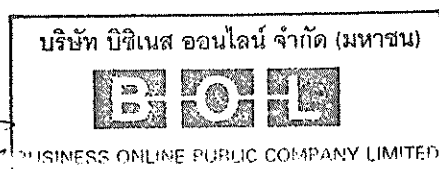
As at 31 December 2014


(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	64,066,276	36,323,625	63,699,711	35,907,841
Trade accounts receivable	8	39,101,199	39,473,519	39,101,199	39,473,519
Accrued income		218,298,371	179,749,311	218,298,371	179,749,311
Other current assets		13,250,796	47,389,526	13,237,519	47,376,258
<b>Total current assets</b>		<b>334,716,642</b>	<b>302,935,981</b>	<b>334,336,800</b>	<b>302,506,929</b>
<b>Non-current assets</b>					
Restricted bank deposits	9	17,200,100	17,000,100	17,200,100	17,000,100
Investments in subsidiary	10	-	-	399,930	599,930
Investment in associated company	11	31,016,864	30,815,002	30,000,000	30,000,000
Other long-term investment	12	80,805,288	27,864,111	80,805,288	27,864,111
Building improvement and equipment	13	21,017,304	26,432,611	21,017,303	26,432,610
Intangible assets	14	41,448,433	36,058,806	41,382,879	35,967,002
Deferred tax assets	23	6,427,786	6,332,076	6,427,786	6,332,076
Other non-current assets		1,559,778	1,595,422	1,559,778	1,595,422
<b>Total non-current assets</b>		<b>199,475,553</b>	<b>146,098,128</b>	<b>198,793,064</b>	<b>145,791,251</b>
<b>Total assets</b>		<b>534,192,195</b>	<b>449,034,109</b>	<b>533,129,864</b>	<b>448,298,180</b>

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

  
 (Mr. Noravat Suwarn)  
 Director



  
 (Ms. Chamaiporn Apikulvanich)  
 Director

Business Online Public Company Limited and its subsidiary

Statement of financial position (continued)

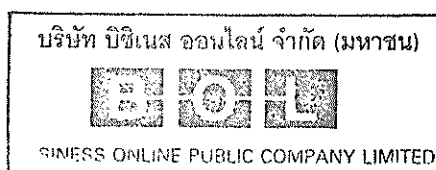
As at 31 December 2014

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	15	-	30,816,000	-	30,816,000
Bill of exchange	16	40,000,000	-	40,000,000	-
Trade and other payables	17	57,562,533	33,328,593	57,512,533	33,278,593
Income tax payable		4,989,235	5,629,095	4,989,235	5,629,095
<b>Other current liabilities</b>					
Unearned revenue		48,906,747	47,751,277	48,906,747	47,751,277
Information utilization fee payable		20,000,000	15,000,000	20,000,000	15,000,000
<b>Current portion of liabilities under financial lease agreements</b>					
Others	18	1,156,924	1,466,757	1,156,924	1,466,757
		15,089,796	10,582,835	15,089,796	10,582,835
<b>Total current liabilities</b>		<b>187,705,235</b>	<b>144,574,557</b>	<b>187,655,235</b>	<b>144,524,557</b>
<b>Non-current liabilities</b>					
Reserve for long-term employee benefits	19	8,157,231	7,021,645	8,157,231	7,021,645
<b>Liabilities under financial lease agreements - net of current portion</b>					
	18	-	1,156,924	-	1,156,924
<b>Total non-current liabilities</b>		<b>8,157,231</b>	<b>8,178,569</b>	<b>8,157,231</b>	<b>8,178,569</b>
<b>Total liabilities</b>		<b>195,862,466</b>	<b>152,753,126</b>	<b>195,812,466</b>	<b>152,703,126</b>

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

(Mr. Noravat Suwarn)  
Director



(Ms. Chamaiporn Apikulvanich)  
Director

Business Online Public Company Limited and its subsidiary

Statement of financial position (continued)

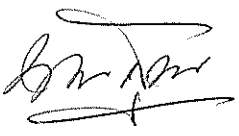
As at 31 December 2014

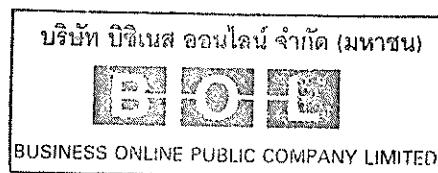
(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
<b>Liabilities and shareholders' equity (continued)</b>					
<b>Shareholders' equity</b>					
Share capital	20				
Registered					
826,000,000 ordinary shares of Baht 0.10 each		82,600,000	78,750,000	82,600,000	78,750,000
Issued and fully paid up					
787,500,000 ordinary shares of Baht 0.10 each		78,750,000	78,750,000	78,750,000	78,750,000
Share premium		77,149,671	77,149,671	77,149,671	77,149,671
Capital reserve for share-based payment transactions	20	2,296,560	-	2,296,560	-
Retained earnings					
Appropriated - statutory reserve	21	7,875,000	7,875,000	7,875,000	7,875,000
Unappropriated		172,258,470	132,506,279	171,246,167	131,820,383
Equity attributable to owners of the Company		338,329,701	296,280,950	337,317,398	295,595,054
Non-controlling interests of the subsidiary		28	33	-	-
<b>Total shareholders' equity</b>		<b>338,329,729</b>	<b>296,280,983</b>	<b>337,317,398</b>	<b>295,595,054</b>
<b>Total liabilities and shareholders' equity</b>		<b>534,192,195</b>	<b>449,034,109</b>	<b>533,129,864</b>	<b>448,298,180</b>

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

Directors

  
 (Mr. Noravat Suwarn)  
 Director



  
 (Ms. Chamaiporn Apikulvanich)  
 Director

Business Online Public Company Limited and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2014

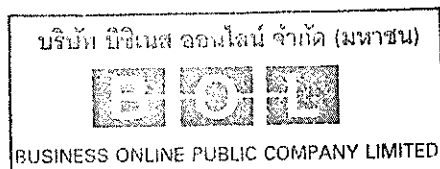
(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
<b>Profit or loss:</b>					
<b>Revenues</b>					
Online information service income		230,748,404	256,683,949	230,748,404	256,683,949
Other service income		209,429,784	131,634,727	209,429,784	131,634,727
Other income		15,504,843	16,159,247	15,502,818	16,149,268
<b>Total revenues</b>		<b>455,683,031</b>	<b>404,477,923</b>	<b>455,681,006</b>	<b>404,467,944</b>
<b>Expenses</b>					
Costs of services	22	253,594,265	198,193,937	253,594,265	198,193,937
Administrative expenses		103,425,080	95,192,252	103,547,595	95,182,181
<b>Total expenses</b>		<b>357,019,345</b>	<b>293,386,189</b>	<b>357,141,860</b>	<b>293,376,118</b>
<b>Profit before share of profit from investment in associate, finance cost and income tax expenses</b>		<b>98,663,686</b>	<b>111,091,734</b>	<b>98,539,146</b>	<b>111,091,826</b>
Share of profit from investment in associate		201,862	209,108	-	-
<b>Profit before finance cost and income tax expenses</b>		<b>98,865,548</b>	<b>111,300,842</b>	<b>98,539,146</b>	<b>111,091,826</b>
Finance cost		(2,828,821)	(1,075,433)	(2,828,821)	(953,538)
<b>Profit before income tax expenses</b>		<b>96,036,727</b>	<b>110,225,409</b>	<b>95,710,325</b>	<b>110,138,288</b>
Income tax expenses	23	(16,909,541)	(20,190,800)	(16,909,541)	(20,190,800)
<b>Profit for the year</b>		<b>79,127,186</b>	<b>90,034,609</b>	<b>78,800,784</b>	<b>89,947,488</b>
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>79,127,186</b>	<b>90,034,609</b>	<b>78,800,784</b>	<b>89,947,488</b>

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

(Mr. Noravat Suwarn)

Director



(Ms. Chamaiporn Apikulvanich)

Director

Business Online Public Company Limited and its subsidiary


Statement of comprehensive income (continued)

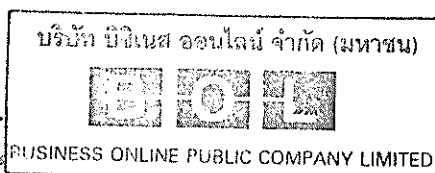
For the year ended 31 December 2014


(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
<b>Profit attributable to:</b>					
Equity holders of the Company		79,127,191	90,034,606	78,800,784	89,947,488
Non-controlling interests of the subsidiary		(5)	3		
		<u>79,127,186</u>	<u>90,034,609</u>		
<b>Earnings per share</b>					
	24				
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		<u>0.10</u>	<u>0.11</u>	<u>0.10</u>	<u>0.11</u>
Weighted average number of ordinary shares (shares)		<u>787,500,000</u>	<u>787,500,000</u>	<u>787,500,000</u>	<u>787,500,000</u>
<b>Diluted earnings per share</b>					
	24				
Profit attributable to equity holders of the Company		<u>0.10</u>	<u>0.11</u>	<u>0.10</u>	<u>0.11</u>
Weighted average number of ordinary shares (shares)		<u>792,621,560</u>	<u>787,500,000</u>	<u>792,621,560</u>	<u>787,500,000</u>

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

  
 (Mr. Noravatt Suwann)  
 Director



  
 (Ms. Chamaiporn Apikulvanich)  
 Director



Business Online Public Company Limited and its subsidiary  
Statement of changes in shareholders' equity  
For the year ended 31 December 2014

(Unit: Baht)

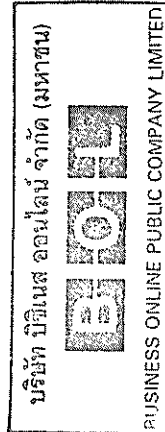
Consolidated financial statements										
Equity attributable to owner of the Company										
	Issued and paid up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Total equity attributable to the owner of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity		
				Appropriated - Statutory reserve	Unappropriated					
<b>Balance as at 1 January 2013</b>	78,750,000	77,149,671	-	-	7,875,000	113,346,673	-	277,121,344	30	277,121,374
Profit for the year	-	-	-	-	7,875,000	90,034,606	-	90,034,606	3	90,034,609
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	90,034,606	-	90,034,606	3	90,034,609
<b>Balance as at 31 December 2013</b>	<u>78,750,000</u>	<u>77,149,671</u>	<u>-</u>	<u>-</u>	<u>7,875,000</u>	<u>132,506,279</u>	<u>-</u>	<u>(70,875,000)</u>	<u>-</u>	<u>(70,875,000)</u>
<b>Balance as at 1 January 2014</b>	78,750,000	77,149,671	-	-	7,875,000	132,506,279	-	296,280,950	33	296,280,983
Profit for the year	-	-	-	-	7,875,000	79,127,191	-	79,127,191	(5)	79,127,186
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	79,127,191	-	79,127,191	(5)	79,127,186
Recognition of expenses against capital reserve for share-based payment transactions	-	-	-	-	-	(39,375,000)	-	(39,375,000)	-	(39,375,000)
<b>Balance as at 31 December 2014</b>	<u>78,750,000</u>	<u>77,149,671</u>	<u>2,296,560</u>	<u>2,296,560</u>	<u>7,875,000</u>	<u>172,258,470</u>	<u>-</u>	<u>338,329,701</u>	<u>28</u>	<u>338,329,729</u>

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



(Mr. Noravat Suwarn)

Director



(Ms. Chamaiporn Apikulvanich)

Director

Business Online Public Company Limited and its subsidiary  
Statement of changes in shareholders' equity (continued)  
For the year ended 31 December 2014

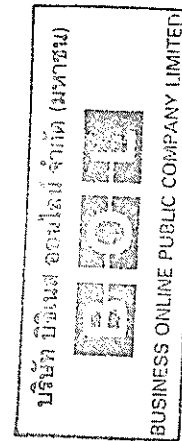
	Separate financial statements					(Unit: Baht)	
	Issued and paid up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings			Total shareholders' equity
				Appropriated - Statutory reserve	Unappropriated		
<b>Balance as at 1 January 2013</b>	78,750,000	77,149,671	-	7,875,000	112,747,895	276,522,566	
Profit for the year	-	-	-	-	89,947,488	89,947,488	
Other comprehensive income for the year	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	-	-	
Dividend paid	-	-	-	-	89,947,488	89,947,488	
<b>Balance as at 31 December 2013</b>	<u>78,750,000</u>	<u>77,149,671</u>	<u>-</u>	<u>7,875,000</u>	<u>(70,875,000)</u>	<u>(70,875,000)</u>	
<b>Balance as at 1 January 2014</b>	78,750,000	77,149,671	-	7,875,000	131,820,383	295,595,054	
Profit for the year	-	-	-	-	78,800,784	78,800,784	
Other comprehensive income for the year	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	-	-	
Dividend paid	-	-	-	-	78,800,784	78,800,784	
Recognition of expenses against capital reserve for share-based payment transactions	-	-	-	-	(39,375,000)	(39,375,000)	
<b>Balance as at 31 December 2014</b>	<u>78,750,000</u>	<u>77,149,671</u>	<u>2,296,560</u>	<u>7,875,000</u>	<u>171,246,167</u>	<u>337,317,398</u>	

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



(Mr. Noravat Suworn)

Director




(Ms. Chamaiporn Apikulvanich)

Director

Business Online Public Company Limited and its subsidiary

Cash flow statement

For the year ended 31 December 2014

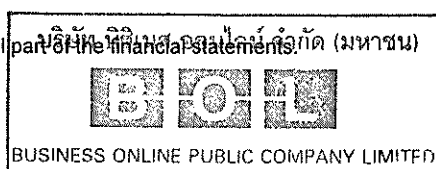
(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<b>Cash flows from operating activities</b>				
Profit before tax	96,036,727	110,225,409	95,710,325	110,138,288
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	18,408,681	18,510,726	18,382,431	18,111,483
(Gain) loss on sales of equipment	10,039	(724,312)	10,039	(724,312)
Loss on written of intangible assets	-	369,964	-	369,964
Write off bad debt	-	11,996,324	-	11,996,324
Allowance for doubtful accounts (reversal)	1,415,113	(7,903,437)	1,415,113	(7,903,437)
Share of profit from investment in associate	(201,862)	(209,108)	-	-
Allowance for impairment loss on investment in subsidiary (reversal)	-	-	200,000	(4,500,000)
Provision for penalty delay	1,047,800	-	1,047,800	-
Provision for long-term employee benefits	1,135,586	708,768	1,135,586	708,768
Actuarial gain	-	(1,398,116)	-	(1,398,116)
Expenses for share-based payment transactions	2,296,560	-	2,296,560	-
Dividend income	(15,006,250)	(14,240,625)	(15,006,250)	(14,240,625)
Unrealised loss on exchange	67,744	54,765	67,744	54,765
Interest expenses	2,828,821	1,075,433	2,828,821	953,538
Interest income	(471,643)	(503,366)	(469,617)	(494,407)
Profit from operating activities before changes in operating assets and liabilities	107,567,316	117,962,425	107,618,552	113,072,233
Decrease (increase) in operating assets:				
Trade accounts receivable	(1,015,532)	45,961,871	(1,015,532)	45,961,871
Accrued income	(38,549,060)	(39,908,650)	(38,549,060)	(39,908,650)
Other current assets	34,117,102	(31,787,028)	34,117,111	(32,150,495)
Other non current assets	35,644	89,900	35,644	37,300
Increase (decrease) in operating liabilities:				
Trade and other payables	23,593,155	9,444,716	23,593,155	9,458,177
Unearned revenue	1,155,470	5,937,955	1,155,470	5,937,955
Information utilization fee payable	5,000,000	3,252,411	5,000,000	3,252,411
Other current liabilities	4,488,960	(7,425,017)	4,488,960	(6,946,091)
Cash flows from operating activities	136,393,055	103,528,583	136,444,300	98,714,711
Cash paid for interest expenses	(2,828,821)	(1,075,433)	(2,828,821)	(953,538)
Cash paid for corporate income tax	(17,645,111)	(24,490,649)	(17,645,111)	(24,490,649)
<b>Net cash flows from operating activities</b>	<b>115,919,123</b>	<b>77,962,501</b>	<b>115,970,368</b>	<b>73,270,524</b>

The accompanying notes are an integral part of the financial statements (หมายเหตุประกอบงบการเงิน)

(Mr. Noravat Suwarn)

Director



(Ms. Chamaiporn Apikulvanich)

Director

Business Online Public Company Limited and its subsidiary

Cash flow statement (continued)

For the year ended 31 December 2014

(Unit: Baht)

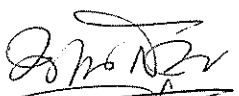
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
<b>Cash flows from investing activities</b>				
Cash paid for investment in subsidiary	(200,000)	-	(200,000)	-
Cash paid for investment in other company	(52,941,177)	-	(52,941,177)	-
Cash received from return its subsidiary's share capital	-	-	-	17,000,000
Cash paid for purchase of building improvement and equipment	(5,882,066)	(12,785,898)	(5,882,066)	(16,207,383)
Cash received from sales of fixed asset	9,907	1,180,888	9,907	1,180,888
Cash paid for purchase of computer software	(13,022,901)	(12,643,456)	(13,022,901)	(22,587,031)
Dividend received	15,006,250	14,240,625	15,006,250	14,240,625
Interest received	493,271	513,256	491,245	504,297
<b>Net cash flows used in investing activities</b>	<b>(56,536,716)</b>	<b>(9,494,585)</b>	<b>(56,538,742)</b>	<b>(5,868,604)</b>
<b>Cash flows from financing activities</b>				
Decrease in short-term loans from financial institutions	(30,816,000)	(5,553,000)	(30,816,000)	(5,553,000)
Cash received from bills of exchange	40,000,000	-	40,000,000	-
Cash paid for liabilities under financial agreement	(1,466,757)	(4,176,641)	(1,466,757)	(1,384,609)
Dividend paid	(39,356,999)	(70,838,477)	(39,356,999)	(70,838,477)
<b>Net cash flows used in financing activities</b>	<b>(31,639,756)</b>	<b>(80,568,118)</b>	<b>(31,639,756)</b>	<b>(77,776,086)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>27,742,651</b>	<b>(12,100,202)</b>	<b>27,791,870</b>	<b>(10,374,166)</b>
Cash and cash equivalents at beginning of year	36,323,625	48,423,827	35,907,841	46,282,007
<b>Cash and cash equivalents at end of year</b>	<b>64,066,276</b>	<b>36,323,625</b>	<b>63,699,711</b>	<b>35,907,841</b>

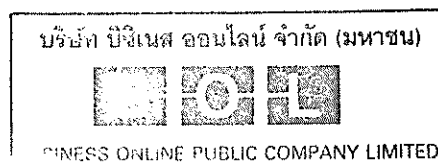
Supplemental cash flow information:


Non-cash related transactions from operating activities

Accounts payable for purchase assets	2,273,481	2,810,643	2,273,481	2,810,643
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The accompanying notes are an integral part of the financial statements.

  
(Mr. Noravat Suwarn)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director

**Business Online Public Company Limited and its subsidiary**  
**Notes to consolidated financial statements**  
**For the year ended 31 December 2014**

**1. General information**

Business Online Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholders are Advance Research Group Co., Ltd., which is incorporate in Thailand, and Keppel Communications Pte. Ltd., which is incorporated in Singapore. 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 900/8-10 SVOA Tower, Rama III Road, Kwang Bangpongpan, Khet Yannawa, 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 dated 28 September 2011, issued under the Accounting Act B.E. 2543.

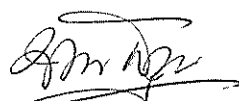
The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

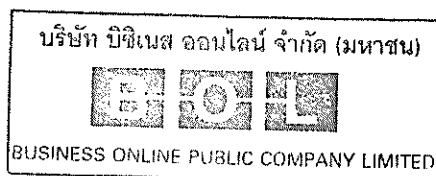
The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.


**2.2 Basis of consolidation**

a) The consolidated financial statements include the financial statements of Business Online Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2014 Percent	2013 Percent
D&B (Thailand) Co., Ltd.	Business Information Service	Thai	99.99	99.99

  
 (Mr. Noravat Suwan)  
 Director



  
 (Ms. Chamaiporn Apikulvanich)  
 Director

- b) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- c) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- d) Material balances and transactions between the Company and its subsidiary company have been eliminated from the consolidated financial statements.
- e) 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, which present investments in subsidiaries and associates under the cost method, have been prepared solely for the benefit of the public.

### 3. New financial reporting standards


Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

#### (a) Financial reporting standards that became effective in the current accounting year

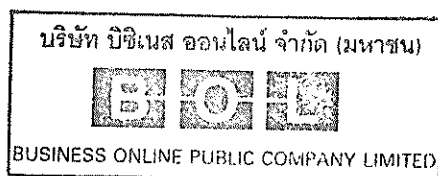
Conceptual Framework for Financial Reporting (revised 2014)


Accounting Standards:

TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets

  
(Mr. Noravat Suwarn)

Director



  
(Ms. Chamaiporn Apikulvanich)

Director

Financial Reporting Standards:

TFRS 2 (revised 2012)	Share-based Payment
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments

Accounting Standard Interpretations:

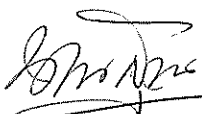
TSIC 15	Operating Leases – Incentives
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29	Service Concession Arrangements: Disclosures
TSIC 32	Intangible Assets – Web Site Costs

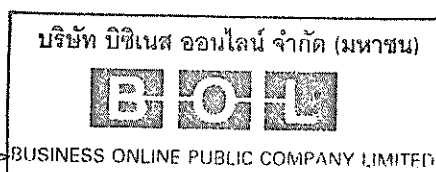
Financial Reporting Standard Interpretations:


TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers

Accounting Treatment Guidance for Stock Dividend

These financial reporting standards were amended primarily to align their content with the corresponding International Financial Reporting Standards. Most of the changes were directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of the accounting standards. These financial reporting standards do not have any significant impact on the financial statements.

  
(Mr. Noravat Suwarn)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director

**(b) Financial reporting standards that will become effective in the future**

The Federation of Accounting Professions has issued a number of revised and new financial reporting standards that become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of accounting standards. The management of the Company believes they will not have any significant impact on the financial statements in the year in which they are adopted. However, some of these financial reporting standards involve changes to key principles, as discussed below:

**TAS 19 (revised 2014) Employee Benefits**


This revised standard requires that the entity recognize actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognise them gradually in profit or loss.

At present, the Company recognizes actuarial gains and losses in profit or loss. The assessment of the management of the Company is that when the revised standard is applied in 2015 and there is a change to immediately recognised those gain and losses in other comprehensive income, which will not have any significant impact on the Company's financial statements.

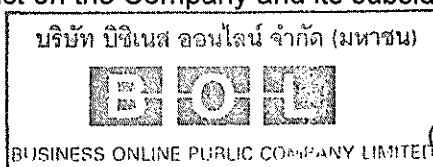
**TFRS 10 Consolidated Financial Statements**


TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the part dealing with consolidated financial statements as included in TAS 27 Consolidated and Separate Financial Statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee 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, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over the investees and determine which entities have to be included for preparation of the consolidated financial statements.

The management of the Company and its subsidiaries believes that this standards will not have any significant impact on the Company and its subsidiary's financial statements.

  
(Mr. Noravat Suwarn)

Director



  
(Ms. Chamaiporn Apikulvanich)

Director



## TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact to the financial statements of the Company and its subsidiary.

## TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidance under this standard if they are required by other accounting standards to measure their assets or liabilities at fair value. The effect of the change from the adoption of this standard is to be recognised prospectively.

Based on the preliminary analysis, the management of the Company and its subsidiary believes that this standard will not have any significant impact on the Company and its subsidiary's financial statements.

## 4. Significant accounting policies

### 4.1 Revenue recognition

#### *Rendering of services*

Revenues from purchases of limited numbers of hours of access to the Company's information services by customers, granting users access to information on juristic persons, business news, and information on bankrupts and auctions due to bankruptcy, are generally recognised on a straight-line basis over the period of usage stipulated in the agreement. This method is used because such revenues are derived from sales made direct to customers rather than through distribution agents and because several types of service are provided to customers simultaneously over a period which has a fixed termination date. The Company therefore believes that there is no material difference between recognising revenue based on a straight-line basis and recognising it on hours actually used.


Service income under long-term contracts is recognised on the basis of percentage of completion. The percentage of completion is determined based on services performed to date as a percentage of total services to be performed.

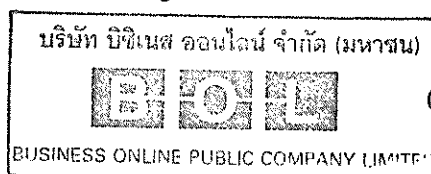
#### *Interest income*


Interest income is recognised on an accrual basis based on the effective interest rate.

#### *Dividends*

Dividends are recognised when the right to receive the dividends is established

  
(Mr. Noravat Suwan)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director

#### 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 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

#### 4.4 Investments

- a) Investments in non-marketable equity securities, which the Company classifies as other investments, are stated at cost net of allowance for loss on diminution in value (if any).
- b) Investments in associates are accounted for in the consolidated financial statements using the equity method.
- c) Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.

#### 4.5 Building improvement and equipment/Depreciation


Building improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation of building improvement and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

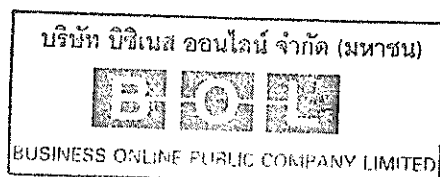
Building improvement	-	5 years
Equipment and others	- -	3 - 5 years


Depreciation is included in determining income.

No depreciation is provided on building under improvement and assets under installation.

An item of building improvement 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.

  
(Mr. Noravat Suwarn)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director

#### 4.6 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic 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.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	5 years

#### 4.7 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.


They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

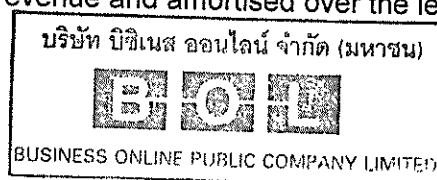
#### 4.8 Long-term leases


Leases of equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the useful life of the assets.

Leases of equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

In cases where assets are sold and then leased back, whereby the transaction is a kind of finance lease, any excess of sales proceeds over the carrying amount of the assets is recorded as deferred revenue and amortised over the lease term.

  
(Mr. Noravatt Suwarn)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director

#### 4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also and measured using the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### 4.10 Impairment of assets

At the end of each reporting period, the Company performs impairment reviews in respect of the building improvement and equipment and 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.

#### 4.11 Equity-settled share-based payment transactions

The Company recognises share-based payment transactions when services from employees are rendered, based on the fair value of the share options on the grant date. The expenses are recorded over the vesting period, in accordance with the conditions regarding length of service rendered by employees stipulated in the share-based payment plan, together with a corresponding increase in "Capital reserve for share-based payment transactions" in shareholders' equity.

#### 4.12 Employee benefits

##### *Short-term employee benefits*

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

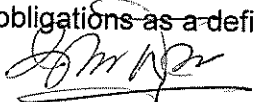
##### *Post-employment benefits*

###### Defined contribution plans

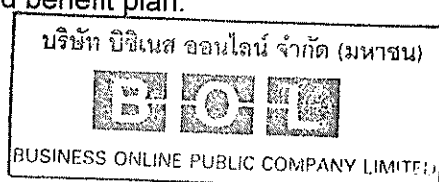
The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.


###### Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

  
(Mr. Noravat Suwarn)

Director



  
(Ms. Chamaiporn Apikulvanich)

Director

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 post-employment benefits are recognised immediately in profit or loss.

The defined benefits liability comprises the present value of the defined benefit obligation less unrecognised past service cost and unrecognised actuarial gains or losses.

#### 4.13 Provisions

Provisions are recognised when the Company has 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.

#### 4.14 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 Company and its subsidiaries recognise 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.


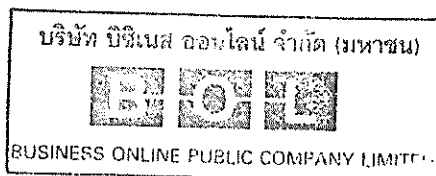
At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.



(Mr. Noravat Suwarn)

Director



(Ms. Chamaiporn Apikulvanich)

Director

## 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

### Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

### Impairment of investments

The Company treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

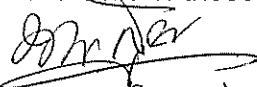
### Building improvement and equipment/Depreciation

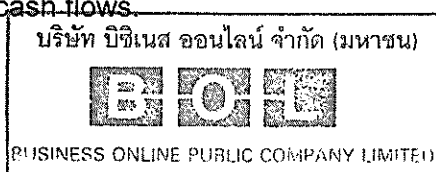
In determining depreciation of building improvement and equipment, the management is required to make estimates of the useful lives and residual values of the building improvement and equipment and to review estimate useful lives and residual values when there are any changes.


In addition, the management is required to review building improvement 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 judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

  
(Mr. Noravat Suwarn)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director 10

## Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

## Equity-settled share-based payment transactions

In estimation fair value for share-based payment transactions, the management is required to exercise judgment and to apply various assumptions, including the expected life of the share options, share price volatility and dividend yield.

## Post-employment benefits under defined benefit plans


The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

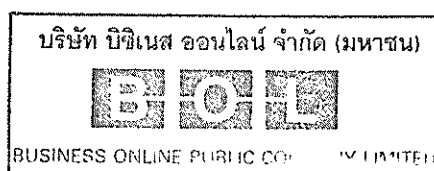
## 6. Related party transactions

During the years, the Company and its subsidiary had significant business transactions with related parties. Such transactions, which are summarized 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 financial statements		Separate financial statements		Pricing policy
	2014	2013	2014	2013	
<u>Transaction with subsidiary</u> (eliminated from the consolidated financial statements)					
Assets transferred	-	-	-	14	Net book value
<u>Transaction with related parties</u>					
Services income	24	23	24	23	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Purchase of equipment	-	1	-	1	Market price
Cost of project	33	8	33	8	Mutually agreed prices as stipulated in the agreements
Services fee expense	11	12	11	10	Mutually agreed prices as stipulated in the agreements
Sales of equipment	-	106	-	106	Net book value

  
(Mr. Noravat Suworn)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director

As at 31 December 2014 and 2013, the balances of accounts between the Company and those related companies are as follows:

(Unit: Thousand Baht)

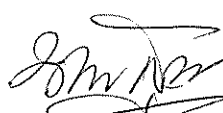
	Consolidated/Separate financial statements	
	2014	2013
<b>Trade accounts receivable (Note 8)</b>		
Parent company	1,310	194
Related companies (Common shareholders and directors)	4,846	7,747
<b>Total trade accounts receivable</b>	<b>6,156</b>	<b>7,941</b>
<b>Accrued income</b>		
Parent company	-	1,954
Related companies (Common shareholders and directors)	1,463	1,125
	<b>1,463</b>	<b>3,079</b>
<b>Trade and other payables (Note 17)</b>		
Parent company	2,452	4,418
Related companies (Common shareholders and directors)	1,468	1,221
<b>Total trade and other payables</b>	<b>3,920</b>	<b>5,639</b>

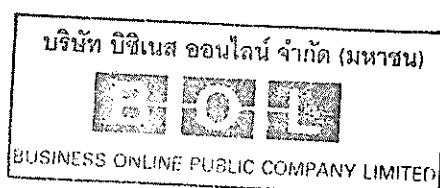
Directors and management's benefits


During the year ended 31 December 2014 and 2013, the Company and its subsidiary had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated/Separate financial statements	
	2014	2013
Short-term employee benefits	19.7	19.0
Post-employment benefits	0.4	0.4
Share-based payment	1.0	-
<b>Total</b>	<b>21.1</b>	<b>19.4</b>

  
(Mr. Noravat Suwarn)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director




## 7. Cash and cash equivalents

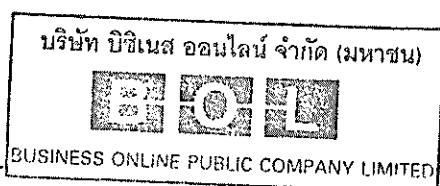
	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Cash	117	82	112	82
Bank deposits	63,949	36,242	63,588	35,826
<b>Total</b>	<b>64,066</b>	<b>36,324</b>	<b>63,700</b>	<b>35,908</b>

As at 31 December 2014, bank deposits carried interests between 0.30 and 2.50 percent per annum (2013: between 0.50 and 2.00 percent per annum).

## 8. Trade accounts receivable

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	<u>2014</u>	<u>2013</u>
<u>Trade accounts receivable - related parties</u>		
Aged on the basis of due dates		
Not yet due	4,444	5,124
Past due		
Up to 3 months	1,712	1,539
Over 12 months	-	1,278
<b>Total</b>	<b>6,156</b>	<b>7,941</b>
<u>Trade accounts receivable - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	25,464	29,659
Past due		
Up to 3 months	7,417	1,279
6 - 12 months	1,479	1,873
<b>Total</b>	<b>34,360</b>	<b>32,811</b>
Less: Allowance for doubtful debts	(1,415)	(1,278)
<b>Total trade accounts receivable - unrelated parties, net</b>	<b>32,945</b>	<b>31,533</b>
<b>Total trade accounts receivable - net</b>	<b>39,101</b>	<b>39,474</b>

  
 (Mr. Noravut Siwam)  
 Director



  
 (Ms. Chamaiporn Apikulvanich)  
 Director

## 9. Restricted banks deposits

As at 31 December 2014, the Company pledged fixed deposits at banks approximately Baht 17.2 million (2013: Baht 17 million) with three 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.

## 10. Investment in subsidiary

Details of investment in subsidiary as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investments		(Unit: Thousand Baht) Carrying amounts based on cost method - net	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
			(%)	(%)						
D&B (Thailand) Co., Ltd.	1,000	1,000	99.99	99.99	1,000	1,000	(600)	(400)	400	600


On 15 March 2013, an Extraordinary General Meeting of shareholders of iBOL Company Limited ("a subsidiary") no. 3/2013 passed a resolution approving for the subsidiary company to register its dissolution. The subsidiary company registered its dissolution with the Ministry of Commerce on 19 March 2013. The Company received the subsidiary's fixed assets and intangible assets at net book value of Baht 14.5 million for return its share capital after the liquidating of the subsidiary.

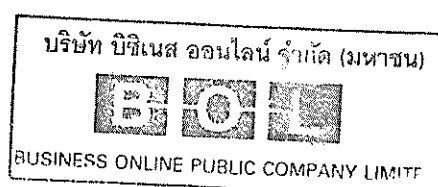
On 26 December 2013, iBOL Company Limited ("a subsidiary") has registered the completion of liquidation. Therefore, the Company reversed allowance for impairment loss of investment in iBOL Co., Ltd. of Baht 4.5 million, and the subsidiary returned its share capital amounting of Baht 12 million to the Company.

## 11. Investment in associated company

### 11.1 Details of associates:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding		Consolidated financial statements		Separate financial statements	
			2014	2013	Carrying amount based on equity method		Cost method	
			2014	2013	2014	2013	2014	2013
Abiks Development Co., Ltd.	Property Development	Thai	20	20	31,017	30,815	30,000	30,000

  
(Mr. Noravut Siworn)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director

## 11.2 Share of income and dividend received

During the years, the Company has recognised its share of profit from investment in associate company in the consolidated financial statements and dividend income in the separate financial statements as follows:

Company's name	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	Share of profit from investment in associate during the year		Dividend received during the year	
	2014	2013	2014	2013
Abiks Development Co., Ltd.	202	209	-	-

## 11.3 Summarised financial information of associate

Financial information of the associated company is summarised below.

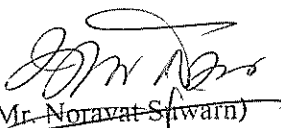
Company's name	Paid-up capital		Total assets		Total liabilities		Total revenues		Profit	
	as at		as at		as at		for the year ended		for the year ended	
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Abiks Development Co., Ltd.	150,000	150,000	155,240	154,222	156	147	1,873	1,982	1,009	1,046

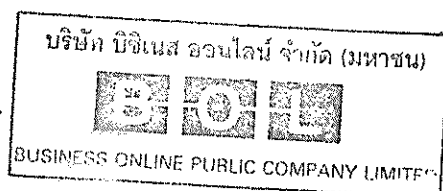
## 12. Other long-term investment


Company's name	Nature of business	Type of relation	Consolidated/Separate financial statements							
			Paid up share capital		Shareholding percentage		Cost value		Dividend received	
			2014	2013	2014	2013	2014	2013	2014	2013
			(Thousand Baht)	(Thousand Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
National Credit Bureau Co., Ltd.	Credit information provider	Direct holding	250,000	250,000	12.25	12.25	27,864	27,864	15,006	14,241
Ecart Studio Co., Ltd.	Designing, developing, consulting for Web-Based Applications	Direct holding	11,765	-	15.00	-	52,941	-	-	-
							80,805	27,864	15,006	14,241

On 8 May 2014, the Company's Board of Directors Meeting No.2/2014 passed a resolution to approve a negotiation to be conducted by the management to invest in about 15% of shareholding in Ecart Studio Co., Ltd. This investment is anticipated to support the Company's business expansion in the future and it is a long-term investment.

Later, on 3 June 2014, the Company signed on the contract investment with the existing shareholders of that company for purchase a newly share capital 176,471 ordinary shares, or a total of approximately Baht 52.94 million (as stipulated in the contract investment). Subsequently, on 16 June 2014, the Company paid up the shares in full.

  
(Mr. Noravut Srivarn)  
Director




  
(Ms. Chamaiporn Apikulvanich)  
Director

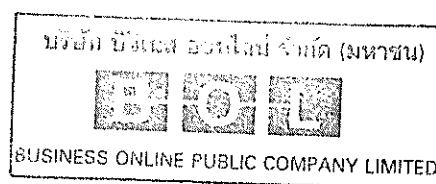
### 13. Building improvement and equipment

(Unit: Thousand Baht)

#### Consolidated financial statements

	Building improvement	Office equipment	Computer and equipment	Vehicle	Building under improvement and assets under installation	Total
<b>Cost</b>						
1 January 2013	18,548	9,391	85,300	13,946	245	127,430
Additions	2,003	1,262	4,792	3,816	-	11,873
Disposals	(288)	(228)	(730)	(3,685)	-	(4,931)
Transfers in/(out)	-	245	-	-	(245)	-
31 December 2013	20,263	10,670	89,362	14,077	-	134,372
Additions	41	290	6,194	-	-	6,525
Disposals	(31)	(339)	(848)	-	-	(1,218)
31 December 2014	20,273	10,621	94,708	14,077	-	139,679
<b>Accumulated depreciation:</b>						
1 January 2013	15,728	7,589	68,342	8,618	-	100,277
Depreciation for the year	852	711	8,570	2,003	-	12,136
Depreciation on disposals	(16)	(26)	(747)	(3,685)	-	(4,474)
31 December 2013	16,564	8,274	76,165	6,936	-	107,939
Depreciation for the year	955	674	8,221	2,071	-	11,921
Depreciation on disposals	(12)	(338)	(848)	-	-	(1,198)
31 December 2014	17,507	8,610	83,538	9,007	-	118,662
<b>Net book value:</b>						
31 December 2013	3,699	2,396	13,197	7,141	-	26,433
31 December 2014	2,766	2,011	11,170	5,070	-	21,017
<b>Depreciation for the year</b>						
2013 (7.5 included in services cost, and the balance in administrative expenses)						12,136
2014 (8.2 included in services cost, and the balance in administrative expenses)						11,921

  
 (Mr. Noravat Suwarn)  
 Director




  
 (Ms. Chamaiporn Apikulvanich)  
 Director

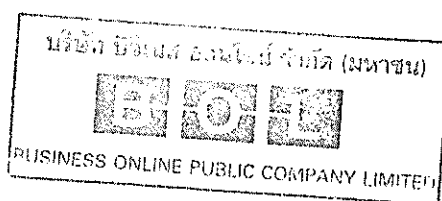
(Unit: Thousand Baht)


## Separate financial statements

	Building improvement	Office equipment	Computer and equipment	Vehicle	Building under improvement and assets under installation	Total
<b>Cost</b>						
1 January 2013	18,314	9,067	80,771	13,946	245	122,343
Transferred from subsidiary	2,003	1,262	4,792	3,816	-	11,873
Additions	161	228	3,033	-	-	3,422
Disposals	(288)	(228)	(730)	(3,685)	-	(4,931)
Transfers in/(out)	-	245	-	-	(245)	-
31 December 2013	20,190	10,574	87,866	14,077	-	132,707
Additions	41	290	6,194	-	-	6,525
Disposals	(31)	(339)	(848)	-	-	(1,218)
31 December 2014	20,200	10,525	93,212	14,077	-	138,014
<b>Accumulated depreciation:</b>						
1 January 2013	15,665	7,504	67,148	8,618	-	98,935
Depreciation for the year	842	700	8,268	2,003	-	11,813
Depreciation on disposals	(16)	(26)	(747)	(3,685)	-	(4,474)
31 December 2013	16,491	8,178	74,669	6,936	-	106,274
Depreciation for the year	955	674	8,221	2,071	-	11,921
Depreciation on disposals	(12)	(338)	(848)	-	-	(1,198)
31 December 2014	17,434	8,514	82,042	9,007	-	116,997
<b>Net book value:</b>						
31 December 2013	3,699	2,396	13,197	7,141	-	26,433
31 December 2014	2,766	2,011	11,170	5,070	-	21,017
<b>Depreciation for the year</b>						
2013 (7.5 included in services cost, and the balance in administrative expenses)						11,813
2014 (8.2 included in services cost, and the balance in administrative expenses)						11,921

On 15 March 2013, the Company received fixed assets transferred from the subsidiary at net book value of Baht 3.4 million for return its share capital after the liquidating of the subsidiary.

  
(Mr. Noravat Suwarn)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director

As at 31 December 2014, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 133.47 million (2013: Baht 124.86 million).

As at 31 December 2014, the Company had computer and equipment under finance lease agreements with net book values amounting to Baht 1.2 million (2013: Baht 2.6 million).

#### 14. Intangible assets

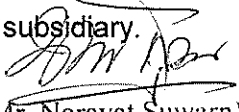
The net book value of intangible assets as at 31 December 2014 and 2013 is presented below.

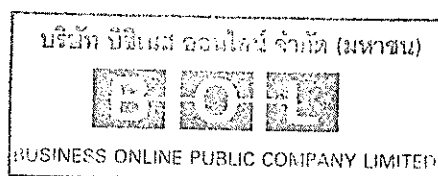
	(Unit: Thousand Baht)					
	Consolidated financial statements			Separate financial statements		
	Computer software	Software under development	Total	Computer software	Software under development	Total
31 December 2014						
Cost	72,705	21,225	93,930	72,573	21,225	93,798
Transfers in/(out)	5,483	(5,483)	-	5,483	(5,483)	-
Less Accumulated amortisation	(52,482)	-	(52,482)	(52,415)	-	(52,415)
Net book value	25,706	15,742	41,448	25,641	15,742	41,383
31 December 2013						
Cost	72,138	9,914	82,052	72,006	9,914	81,920
Less Accumulated amortisation	(45,993)	-	(45,993)	(45,953)	-	(45,953)
Net book value	26,145	9,914	36,059	26,053	9,914	35,967


A reconciliation of the net book value of intangible assets for the years 2014 and 2013 is presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Net book value at beginning of year	36,059	28,195	35,967	18,083
Acquisition of computer software	567	3,480	567	2,336
Acquisition of computer software under development	11,311	11,126	11,311	11,126
Transferred from subsidiary	-	-	-	11,088
Disposal - net book value	-	(369)	-	(369)
Amortisation charged for the year	(6,489)	(6,373)	(6,462)	(6,297)
Net book value at end of year	41,448	36,059	41,383	35,967

On 15 March 2013, the Company received intangible assets transferred from the subsidiary at net book value of Baht 11.1 million, for return its share capital after the liquidating of the subsidiary.

  
(Mr. Noravat Suwarn)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director

## 15. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate		Consolidated/Separate	
	(percent per annum)		financial statements	
	2014	2013	2014	2013
Short-term loans from financial institutions	-	5.6	-	30,816
Total			-	30,816

Bank overdrafts and credit facilities are secured by the pledge of the Company's some bank deposit. Short-term loans are secured by the transfer of accounts receivable collection rights under contract/project as specified in credit facilities agreement with that bank as amount of debt from loan.

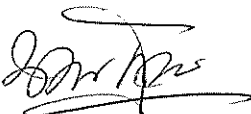
## 16. Bills of exchange

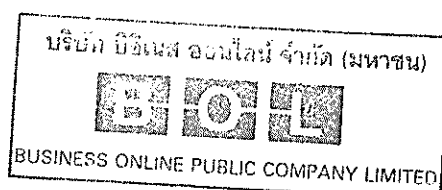
As at 31 December 2014, the Company had outstanding balance of bills of exchange of Baht 40 million. The bills of exchange are repayable within 3 months, with interest at the fixed rate per annum (2013: nil).


## 17. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Trade accounts payable - related parties	20	397	20	397
Trade accounts payable - unrelated parties	2,964	1,456	2,964	1,456
Accrued cost - related parties	2,102	3,000	2,102	3,000
Accrued cost - unrelated parties	41,973	20,011	41,973	20,011
Accrued expenses - unrelated parties	4,412	3,325	4,412	3,325
Other payables - related parties	1,798	2,242	1,798	2,242
Other payables - unrelated parties	4,294	2,898	4,244	2,848
Total trade and other payables	57,563	33,329	57,513	33,279

  
 (Mr. Noravat Suwarn)  
 Director



  
 (Ms. Chamaiporn Apikulvanich)  
 Director

## 18. Liabilities under finance lease agreements

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2014	2013
Liabilities under finance lease agreements	1,185	2,765
Less : Deferred interest expenses	(28)	(141)
Total	1,157	2,624
Less : Portion due within one year	(1,157)	(1,467)
Liabilities under finance lease agreements - net of current portion	-	1,157

The Company have entered into the finance lease agreements with leasing companies for rental of equipment for use in their operations, whereby they are committed to pay rental on a monthly basis. The terms of the agreements are generally 3 years.

Future minimum lease payments required under the finance lease agreements were as follows:

(Unit: Thousand Baht)



As at 31 December 2014

	Consolidated/Separate financial statements		
	Less than		
	1 year	1-3 years	Total
Future minimum lease payments	1.2	-	1.2
Deferred interest expenses	(0.1)	-	(0.1)
Present value of future minimum lease payments	1.1	-	1.1

(Unit: Thousand Baht)


As at 31 December 2013

	Consolidated/Separate financial statements		
	Less than		
	1 year	1-3 years	Total
Future minimum lease payments	1.6	1.1	2.7
Deferred interest expenses	(0.1)	-	(0.1)
Present value of future minimum lease payments	1.5	1.1	2.6

  
 บริษัท บิซิเนส ออนไลน์ จำกัด (มหาชน)  
  
 BUSINESS ONLINE PUBLIC COMPANY LIMITED

(Mr. Noravat Suwarn)

Director

  
 Ms. Chamaiporn Apikulvanich

Director



## 19. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the Company retirement, was as follows:

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2014	2013
Defined benefit obligation at beginning of year	7,022	7,711
Current service cost	840	501
Interest cost	295	208
Actuarial gain	-	(1,398)
<b>Provisions for long-term employee benefits at end of year</b>	<b>8,157</b>	<b>7,022</b>

Long-term employee benefit expenses included in the profit or loss consist of the following:

(Unit: Thousand Baht)

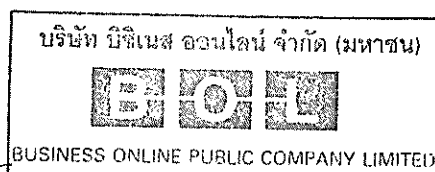
	Consolidated/Separate financial statements	
	2014	2013
Current service cost	840	501
Interest cost	295	208
Actuarial gain recognised during the year	-	(1,398)
<b>Total expenses recognised as included in administrative expenses in profit or loss</b>	<b>1,135</b>	<b>(689)</b>

Key actuarial assumptions used for the valuation date are follows:

	Consolidated/Separate financial statements	
	2014	2013
	(% per annum)	(% per annum)
Discount rate	4.2%	4.2%
Future salary increase rate	5% - 9%	5% - 9%
Employee turnover rate (depending on age)	0% - 25%	0% - 25%

  
(Mr. Noravat Suwarn)

Director



  
(Ms. Chamaiporn Apikulvanich)

Director

The amounts of defined benefit obligations for the current year and the past four years are as follows:


	(Unit: Thousand Baht)
	Defined benefit obligation
	Consolidated/Separate financial statements
Year 2014	8,157
Year 2013	7,022
Year 2012	7,711
Year 2011	6,766
Year 2010	5,894

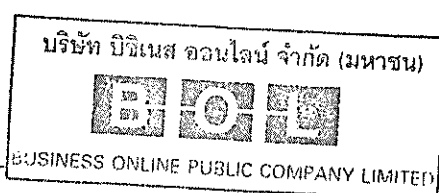
## 20. Share capital and warrants


On 27 March 2014, the Annual General Meeting of the shareholders passed a resolution to approve the issuance of warrants of not exceeding 38,500,000 units or 5 percent of paid-up capital to the directors and/or employees of the Company (ESOP Scheme) at free-of-charge. However, no one received more than 5 percent of allotted the ESOP warrants. The warrants are exercisable in a ratio of 1 warrant to 1 new ordinary share and the exercise price is Baht 1.75 per share. The Annual General Meeting of the shareholders approved the increase in the Company's registered share capital of Baht 3,850,000 from Baht 78,750,000 (787,500,000 ordinary shares of Baht 0.1 each) to Baht 82,600,000 (826,000,000 ordinary shares of Baht 0.1 each) to reserve for the exercise of the warrants of ESOP Scheme.

On 9 April 2014, the Company registered such share capital with the Ministry of Commerce, resulting in share capital increase to Baht 82,600,000.

On 19 May 2014, the Company allocated and issued 38,500,000 warrants to the directors and/or employees of the Company at free-of-charge. The exercise period is within 4 years, commencing on the allocation date. The exercise ratio is 1 warrant per 1 new ordinary share, and the exercise price is Baht 1.75 per share. The first exercise date is 31 May 2015 and the following exercise dates fall on the last working days of May and November. The last exercise date is 11 May 2018.

  
 (Mr. Noravat Suwan)  
 Director



  
 (Ms. Chamaiporn Apikulvanich)  
 Director

Warrant holders may exercise their warrants under the following conditions.

- Not exceeding 30 percent of all allotted warrants of each warrant holder are exercisable after 12 months but not later than 24 months after the allotted date.
- Additional 30 percent of all allotted warrants of each warrant holders are exercisable after 24 months but not later than 36 months after the allotted date.
- Additional 40 percent of all allotted warrants of each warrant holders are exercisable after 36 months from the allotted date until the warrants expire.

Any remaining unexercised warrants of each exercise period can be carried forward to the subsequent exercise periods throughout the term of the warrants.

However, the exercise price and/or ratio may be adjusted according to the stipulated right adjustment conditions. If directors or employees of the Company resign, are removed from their position, or are otherwise no longer directors or employees of the Company, the Company can re-allot the warrants to other directors and employees of the Company.


The estimated fair value of each share option granted is Baht 0.18 - 0.29, which was calculated by applying the Black-Scholes-Merton formula. The model inputs were the share price at price determination date of Baht 1.56 and Baht 1.70, exercise price of Baht 1.75, expected volatility of 30.61% - 43.33%, expected dividend yield of 5.79%, contractual life of 1 - 4 years, and a risk-free interest rate of 2.14% - 2.80% per annum.

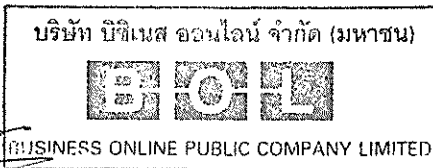
During the year 2014, the Company recorded expenses of Baht 2.3 million related to the ESOP scheme as personnel expenses, together with a corresponding increase in "Capital reserve for share-based payment transactions" in the shareholder's' equity.

As at 31 December 2014, there were 38,500,000 unexercised warrants.

## 21. 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 income 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.

  
(Mr. Noravat Suwam)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director

## 22. Expenses by nature


Significant expenses by nature are as follows:

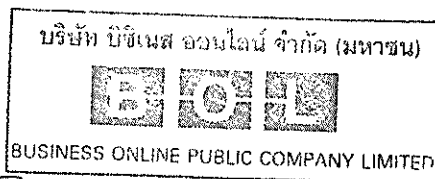
	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Costs of database management system	56,919	83,079	56,919	83,079
Cost of projects	138,561	59,086	138,561	59,086
Salaries and wages and other employee benefits	87,304	77,867	87,304	77,867
Directors' remuneration and consultant fee	14,359	13,642	14,359	13,642
Depreciation	11,921	12,136	11,921	11,813
Amortisation expenses	6,489	6,373	6,462	6,297
Rental expenses from operating lease agreements	8,816	9,753	8,816	9,753
Marketing expenses	5,220	6,746	5,220	6,746
Electricity charges	4,297	4,210	4,297	4,210


## 23. Corporate income tax

Income tax expenses for the years ended 31 December 2014 and 2013 are made up as follows:

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	<u>2014</u>	<u>2013</u>
<b>Current income tax:</b>		
Current income tax charge	17,005	18,524
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(96)	1,667
<b>Income tax expense reported in the statement of comprehensive income</b>	<u>16,909</u>	<u>20,191</u>

  
 (Mr. Noravat Suwarn)  
 Director



  
 (Ms. Chamaiporn Apikulvanich)  
 Director

The reconciliation between accounting profit and income tax expense is shown below.

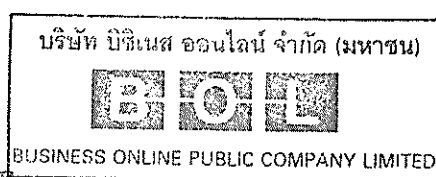
(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Accounting profit before tax	96,037	110,225	95,710	110,138
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	19,207	22,045	19,142	22,028
Effects of:				
Income not subject to tax	(3,066)	(6,674)	(3,001)	(6,657)
Add back expenses not deductible for tax purposes	1,100	3,537	1,100	3,537
Additional expense deductions allowed	(237)	(193)	(237)	(193)
Write-off deferred tax assets	-	1,476	-	1,476
Other	(95)	-	(95)	-
Total	(2,298)	(1,854)	(2,233)	(1,837)
Income tax expenses reported in the statement of comprehensive income	16,909	20,191	16,909	20,191

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Statements of financial position	
	Consolidated/Separate financial statements	
	As at 31 December 2014	As at 31 December 2013
<b>Deferred tax assets</b>		
Allowance for impairment loss on investment	4,123	4,003
Allowance for asset impairment	-	58
Accumulated amortisation - Computer software	674	867
Provision for long-term employee benefits	1,631	1,404
Total	6,428	6,332



*(Signature)*  
(Mr. Neravat Suwarn)

Director

*(Signature)*  
(Ms. Chamaiporn Apikulvanich)  
Director

## 24. Earnings per share

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

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

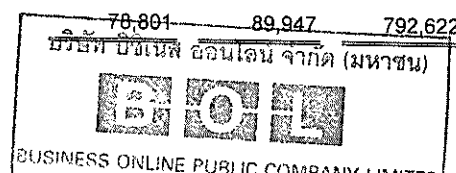
The following table sets forth the computation of basic and diluted earnings per share:

	Consolidated financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2014 (Thousand Baht)	2013 (Thousand Baht)	2014 (Thousand shares)	2013 (Thousand shares)	2014 (Baht)	2013 (Baht)
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	79,127	90,035	787,500	787,500	0.10	0.11
<b>Effect of dilutive potential ordinary shares</b>						
Warrants - ESOP 38,500,000 Units (2013: - nil)	-	-	5,122	-		
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	79,127	90,035	792,622	787,500	0.10	0.11

	Separate financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2014 (Thousand Baht)	2013 (Thousand Baht)	2014 (Thousand shares)	2013 (Thousand shares)	2014 (Baht)	2013 (Baht)
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	78,801	89,947	787,500	787,500	0.10	0.11
<b>Effect of dilutive potential ordinary shares</b>						
Warrants - ESOP 38,500,000 Units (2013: - nil)	-	-	5,122	-		
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	78,801	89,947	792,622	787,500	0.10	0.11

(Mr. Noravat Suwam)

Director



(Ms. Chamaiporn Apikulvanich)

Director


## 25. Promotional privileges

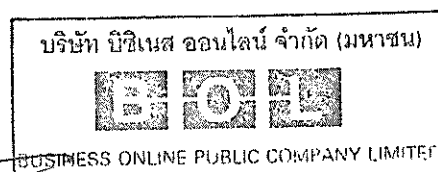
On 9 October 2013, the Company has been granted promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment under certain significant conditions. Significant privileges of the Company are as follows:


Details	The Company
1. Certificate No.	2423(7)/2556
2. Promotional privileges for	Software
3. The significant privileges are:	
3.1 Exemption from corporate income tax on net income from promoted operations for a period of 8 years commencing as from the date of first earning operating income. Furthermore, accumulated losses incurred during the corporate income tax exemption period, the subsidiary allowed to utilise the losses as a deduction against net income for a period of 5 years after the expiry of the tax exemption period, whether from any one year or from several years.	8 years (will expire on 15 December 2022)
3.2 Exemption from income tax on dividends paid from the income of the promoted operations for which corporate income tax is exempted, throughout the corporate income tax exemption.	Granted
3.3 Exemption from import duty on imported machinery for use in production as approved by the Board.	Throughout the period of promoted
4. Date of first earning operating income	16 December 2014 (effective date of the first agreement)

The Company's operating revenues for the year ended 31 December 2014 and 2013, dividend between promoted and non-promoted operations, are summarised below

	(Unit: Thousand Baht)	
	2014	2013
Promoted operations	788	-
Non-promoted operations	439,390	388,319
Total service income	<u>440,178</u>	<u>388,319</u>

  
(Mr. Noravat Suwarn)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director

## 26. 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 Company and its subsidiaries are principally engaged in an online and offline information service provider and developer of financial news and other information services their 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 to the aforementioned reportable operating segment and geographical area.

### Major customers


For the year 2014 and 2013, the Company and its subsidiaries have no major customer with revenue of 10 percent or more of an entity's revenues.

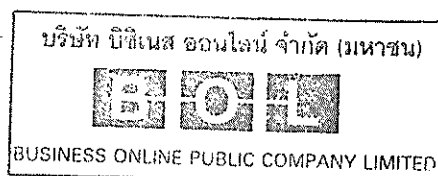
## 27. Provident fund


The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by BBL Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2014, the Company contributed Baht 1.9 million (2013: Baht 1.9 million) to the fund.

## 28. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for 2013	Annual General Meeting of the shareholders on 27 March 2014	39	0.05
Total paid in 2014		39	0.05
Final dividends for 2012	Annual General Meeting of the shareholders on 29 March 2013	39	0.05
Interim dividends for 2013	Board of Directors' meeting on 14 August 2013	32	0.04
Total paid in 2013		71	0.09

  
(Mr. Noravat Suwan)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director



## 29. Commitments and contingent liabilities

As at 31 December 2014 and 2013, the Company and its subsidiaries have commitments and contingent liabilities other than these disclosed in other notes to financial statements as follows:

### 29.1 Service agreements

The Company has entered into agreements 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 a government enterprise (2016 - 2020) to obtain the right to operate an online business information service. The agreement will be 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. In addition, the Company entered into service agreements related to cost of providing services with other companies.

As at 31 December 2014 and 2013, the future payments under these service agreements are due as follow:

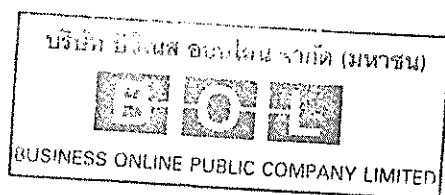
	(Unit: Million Baht)	
	Consolidated/Separate financial statements	
	As at 31 December	
	<u>2014</u>	<u>2013</u>
Payable:		
In up to 1 year	59.49	121.59
In over 1 and up to 5 years	75.75	90.89
In over 5 years	221.25	236.00

### 29.2 Capital expenditure agreement

As at 31 December 2014, the Company has outstanding commitment which has entered into agreements for development of its computer system and has other capital expenditure amounting to Baht 12.2 million (2013: Baht 0.7 million).

  
(Mr. Noravat Suwann)

Director



  
(Ms. Chamaiporn Apikulvanich)

Director

### 29.3 License agreements

- a) An agreement with a related company and an overseas company granting the Company for the rights to utilize software applications to another related company. Under the agreement, the Company is obliged to pay a fee at a certain percentage of revenues earned from the use of such service as stipulated in the agreement. The agreement does not stipulate a definite term.
- b) An agreement with an overseas company sharing of such revenues from utilization of the analysis system for customer payment information. Under the agreement, the Company is obliged to pay a fee at a certain percentage of revenues earned from the use of such service as stipulated in the agreement. The agreement does not stipulate a definite term.

### 29.4 Bank guarantees

There were outstanding bank guarantees of Baht 39.89 million (2013: Baht 40.16 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.

## 30. Financial instruments

### 30.1 Financial risk management


The Company's financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade accounts receivable, loans, investments and short-term loan. The financial risks associated with these financial instruments and how they are managed is described below.

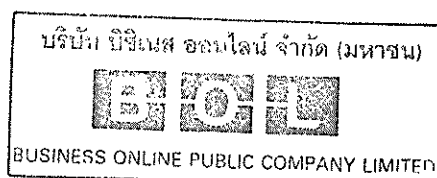
#### ***Credit risk***


The Company is exposed to credit risk primarily with respect to trade accounts receivable, and other receivable. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company does not have high concentrations of credit risk since it has a large customer base and the major customers are almost financial institutes, state enterprises and government unit. The maximum exposure to credit risk is limited to the carrying amounts of receivables and other receivables as stated in the statement of financial position

#### ***Interest rate risk***

The Company's exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts, bill of exchange and short-term borrowings. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

  
(Mr. Noravut Suworn)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director

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 2014

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
<b>Financial Assets</b>							
Cash and cash equivalent	-	-	-	61.03	3.03	64.06	0.30 - 2.50
Trade accounts receivable	-	-	-	-	39.10	39.10	-
Deposits at bank with restrictions	17.20	-	-	-	-	17.20	1.10 - 2.00
	17.20	-	-	61.03	42.13	120.36	
<b>Financial liabilities</b>							
Bill of exchange	40.00	-	-	-	-	40.00	fixed rate
Trade accounts payable	-	-	-	-	57.56	57.56	-
	40.00	-	-	-	57.56	97.56	

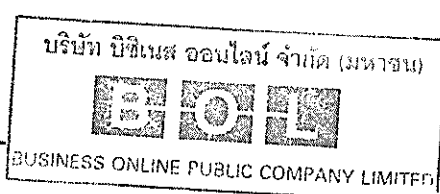
(Unit: Million Baht)

Separate financial statements as at 31 December 2014

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
<b>Financial Assets</b>							
Cash and cash equivalent	-	-	-	60.67	3.03	63.70	0.30 - 2.50
Trade accounts receivable	-	-	-	-	39.10	39.10	-
Deposits at bank with restrictions	17.20	-	-	-	-	17.20	1.10 - 2.00
	17.20	-	-	60.67	42.13	120.00	
<b>Financial liabilities</b>							
Bill of exchange	40.00	-	-	-	-	40.00	fixed rate
Trade accounts payable	-	-	-	-	57.51	57.51	-
	40.00	-	-	-	57.51	97.51	

  
(Mr. Noravat Suwam)

Director



  
(Ms. Chamaiporn Apikulvanich)

Director

(Unit: Million Baht)

## Consolidated financial statements as at 31 December 2013

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
<b>Financial Assets</b>							
Cash and cash equivalent	-	-	-	25.53	10.79	36.32	0.50 - 2.00
Trade accounts receivable	-	-	-	-	39.47	39.47	-
Deposits at bank with restrictions	17.00	-	-	-	-	17.00	2.00
	17.00	-	-	25.53	50.26	92.79	
<b>Financial liabilities</b>							
Short-term loan from financial institution	-	-	-	30.82	-	30.82	5.60
Trade accounts payable	-	-	-	-	33.33	33.33	-
	-	-	-	30.82	33.33	64.15	

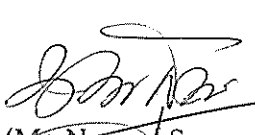
(Unit: Million Baht)

## Separate financial statements as at 31 December 2013

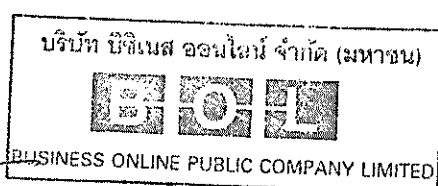
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
<b>Financial Assets</b>							
Cash and cash equivalent	-	-	-	25.12	10.79	35.91	0.50 - 2.00
Trade accounts receivable	-	-	-	-	39.47	39.47	-
Deposits at bank with restrictions	17.00	-	-	-	-	17.00	2.00
	17.00	-	-	25.12	50.26	92.38	
<b>Financial liabilities</b>							
Short-term loan from financial institution	-	-	-	30.82	-	30.82	5.60
Trade accounts payable	-	-	-	-	33.28	33.28	-
	-	-	-	30.82	33.28	64.10	

**Foreign currency risk**

The Company's exposure to foreign currency risk arises mainly from purchasing or rendering services transactions that are denominated in foreign currencies. The Company has not entered into any contract in order to protect such foreign currency risk.

  
(Mr. Noravat Suwarn)

Director



  
(Ms. Chamaiporn Apikulvanich)

Director

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated and separated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 December		as at 31 December		as at 31 December	
	2014	2013	2014	2013	2014	2013
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	0.14	0.05	0.06	0.02	32.9630	32.8136

### 30.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instruments or by using an appropriate valuation technique, depending on the nature of the instrument.

### 31. 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 maximise shareholder value. As at 31 December 2014, the Group's debt-to-equity ratio was 0.58:1 (2013: 0.52:1) and the Company's was 0.58:1 (2013: 0.52:1).

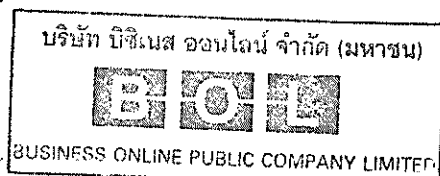
### 32. Events after the reporting period


On 24 February 2015, the Board of Director Meeting of the Company No.1/2015 passed a resolution to propose of dividend payment at a rate of Baht 0.05 per share from the net profit of 2014, totaling of Baht 39.4 million. The Company will propose these matters for approval in the Annual General Meeting of the Company's shareholders.

### 33. Approval of financial statements

These financial statements have been approved by the Board of Directors of the Company on 24 February 2015.

  
(Mr. Noravat Suwarn)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director