

Business Online Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended
30 June 2023

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Business Online Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Business Online Public Company Limited and its subsidiaries as at 30 June 2023, the related consolidated statement of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Business Online Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Sarinda Hirunprasurtwutti
Certified Public Accountant (Thailand) No. 4799

EY Office Limited
Bangkok: 8 August 2023

Business Online Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		324,916	272,829	229,815	222,473
Trade and other receivables	4	204,446	110,212	200,406	107,933
Other current financial assets	5	100,154	150,139	100,154	130,139
Other current assets		32,233	27,092	28,750	21,026
Total current assets		661,749	560,272	559,125	481,571
Non-current assets					
Restricted bank deposits	6	14,200	14,200	14,200	14,200
Other non-current financial assets	7	497,216	498,209	461,216	462,209
Investment in subsidiaries	8	-	-	52,000	52,000
Investment in joint venture	9	7,237	8,470	15,500	15,500
Investment in associate	10	30,404	30,469	30,000	30,000
Building improvement and equipment	11	22,578	25,087	19,905	22,345
Right-of-use assets	14.1	20,761	23,026	15,948	17,687
Intangible assets	12	44,110	43,298	37,377	35,367
Deferred tax assets		816	827	-	-
Other non-current assets		4,409	4,309	3,808	3,709
Total non-current assets		641,731	647,895	649,954	653,017
Total assets		1,303,480	1,208,167	1,209,079	1,134,588

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

Business Online Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	13	147,564	110,494	115,034	91,212
Deferred income		108,314	91,105	99,583	83,140
Current portion of lease liabilities	14.2	3,687	3,408	2,835	2,621
Income tax payable		26,285	15,871	23,404	13,086
Dividend payable		733	648	733	648
Other current liabilities		4,371	5,774	4,371	5,767
Total current liabilities		290,954	227,300	245,960	196,474
Non-current liabilities					
Lease liabilities - net of current portion	14.2	18,043	19,996	13,873	15,375
Provision for long-term employee benefits		24,983	23,802	23,923	22,819
Provision for decommissioning costs		3,791	3,679	2,881	2,796
Deferred tax liabilities		54,780	51,461	54,780	51,461
Total non-current liabilities		101,597	98,938	95,457	92,451
Total liabilities		392,551	326,238	341,417	288,925
Shareholders' equity					
Share capital					
Registered					
820,505,500 ordinary shares of Baht 0.10 each		82,051	82,051	82,051	82,051
Issued and fully paid up					
820,505,500 ordinary shares of Baht 0.10 each		82,051	82,051	82,051	82,051
Share premium		139,271	139,271	139,271	139,271
Retained earnings					
Appropriated - statutory reserve		8,260	8,260	8,260	8,260
Unappropriated		422,158	403,054	380,248	367,882
Other components of shareholders' equity		259,189	249,293	257,832	248,199
Total shareholders' equity		910,929	881,929	867,662	845,663
Total liabilities and shareholders' equity		1,303,480	1,208,167	1,209,079	1,134,588

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

Directors

Business Online Public Company Limited and its subsidiaries**Statements of comprehensive income****For the three-month period ended 30 June 2023**

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

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Service income	15	188,514	164,252	164,314	139,431
Dividend income	7	27,563	18,375	27,563	18,675
Other income		1,991	3,135	573	541
Total revenues		218,068	185,762	192,450	158,647
Expenses					
Costs of services		74,834	57,099	60,370	43,148
Administrative expenses		42,256	39,071	38,263	34,781
Total expenses		117,090	96,170	98,633	77,929
Operating profit		100,978	89,592	93,817	80,718
Share of loss from investment in joint venture		(602)	(650)	-	-
Share of profit from investment in associate		91	23	-	-
Finance income		1,166	363	809	328
Finance cost		(394)	(440)	(302)	(338)
Profit before income tax expenses		101,239	88,888	94,324	80,708
Income tax expenses	16	(15,534)	(11,229)	(13,559)	(8,970)
Profit for the period		85,705	77,659	80,765	71,738
Other comprehensive income for the period:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Loss on change in value of debt investment designated at fair value through other comprehensive income - net of income tax	16	(80)	(344)	(80)	(344)
Share of other comprehensive income of joint venture - exchange differences on translation of financial statements in foreign currency		291	410	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		211	66	(80)	(344)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	16	10,434	-	10,434	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		10,434	-	10,434	-
Other comprehensive income for the period		10,645	66	10,354	(344)
Total comprehensive income for the period		96,350	77,725	91,119	71,394
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company	17	0.10	0.10	0.10	0.09
Weighted average number of ordinary shares (Thousand shares)		820,506	820,506	820,506	820,506

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

Business Online Public Company Limited and its subsidiaries**Statements of comprehensive income****For the six-month period ended 30 June 2023**

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

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Service income	15	372,518	328,373	327,288	284,650
Dividend income	7, 10	27,563	18,375	27,803	18,675
Other income		8,310	6,017	6,876	1,799
Total revenues		408,391	352,765	361,967	305,124
Expenses					
Costs of services		140,783	111,551	113,424	84,083
Administrative expenses		80,693	78,394	72,494	69,381
Total expenses		221,476	189,945	185,918	153,464
Operating profit		186,915	162,820	176,049	151,660
Share of loss from investment in joint venture	9	(1,496)	(1,275)	-	-
Share of profit from investment in associate	10	175	74	-	-
Finance income		2,127	761	1,527	726
Finance cost		(800)	(866)	(613)	(665)
Profit before income tax expenses		186,921	161,514	176,963	151,721
Income tax expenses	16	(33,435)	(22,509)	(30,215)	(19,700)
Profit for the period		153,486	139,005	146,748	132,021
Other comprehensive income for the period:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on change in value of debt investment designated at fair value through other comprehensive income - net of income tax	16	199	(865)	199	(865)
Share of other comprehensive income of joint venture - exchange differences on translation of financial statements in foreign currency	9	263	399	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		462	(466)	199	(865)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	16	10,434	-	10,434	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		10,434	-	10,434	-
Other comprehensive income for the period		10,896	(466)	10,633	(865)
Total comprehensive income for the period		164,382	138,539	157,381	131,156
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company	17	0.19	0.17	0.18	0.16
Weighted average number of ordinary shares (Thousand shares)		820,506	820,506	820,506	820,506

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

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

		Consolidated financial statements							
		Equity attributable to owner of the Company							
				Retained earnings		Other components of shareholders' equity			
				Appropriated -		Other comprehensive income			
				statutory		Share of other			
				reserve		comprehensive income of			
				Unappropriated		joint venture - exchange			
						differences on		Fair value reserve	
						translation of financial		of investment	
						statements in		designated at fair value	
						foreign currency		through other	
								Total other	
								components of	
								shareholders'	
								equity	
								Total	
								shareholders'	
								equity	
Note	Issued and paid up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	differences on translation of financial statements in foreign currency	Fair value reserve of investment designated at fair value through other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity	
	82,051	139,271	8,260	403,054	1,094	248,199	249,293	881,929	
	-	-	-	153,486	-	-	-	153,486	
	-	-	-	1,000	263	9,633	9,896	10,896	
	-	-	-	154,486	263	9,633	9,896	164,382	
18	-	-	-	(135,382)	-	-	-	(135,382)	
	82,051	139,271	8,260	422,158	1,357	257,832	259,189	910,929	
	82,051	139,271	8,260	357,972	995	169,518	170,513	758,067	
	-	-	-	139,005	-	-	-	139,005	
	-	-	-	-	399	(865)	(466)	(466)	
	-	-	-	139,005	399	(865)	(466)	138,539	
18	-	-	-	(118,972)	-	-	-	(118,972)	
	82,051	139,271	8,260	378,005	1,394	168,653	170,047	777,634	

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

Business Online Public Company Limited and its subsidiaries

(Unaudited but reviewed)

Statements of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

		Separate financial statements					
				Retained earnings		Other components of shareholders' equity	
				Appropriated -		Other comprehensive income -	
				statutory		Fair value reserve	
				reserve		of investment	
				Unappropriated		designated at fair value	Total
						through other	shareholders'
						comprehensive income	equity
Note	Issued and paid up share capital	Share premium					
	Balance as at 1 January 2023	82,051	139,271	8,260	367,882	248,199	845,663
	Profit for the period	-	-	-	146,748	-	146,748
	Other comprehensive income for the period	-	-	-	1,000	9,633	10,633
	Total comprehensive income for the period	-	-	-	147,748	9,633	157,381
	Dividend paid	-	-	-	(135,382)	-	(135,382)
18	Balance as at 30 June 2023	82,051	139,271	8,260	380,248	257,832	867,662
	Balance as at 1 January 2022	82,051	139,271	8,260	335,355	169,518	734,455
	Profit for the period	-	-	-	132,021	-	132,021
	Other comprehensive income for the period	-	-	-	-	(865)	(865)
	Total comprehensive income for the period	-	-	-	132,021	(865)	131,156
	Dividend paid	-	-	-	(118,972)	-	(118,972)
18	Balance as at 30 June 2022	82,051	139,271	8,260	348,404	168,653	746,639

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

Business Online Public Company Limited and its subsidiaries**Statements of cash flows****For the six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit before tax	186,921	161,514	176,963	151,721
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	12,655	15,174	10,589	12,574
Increase (decrease) in allowance for impairment loss of financial assets	(787)	1,348	(787)	1,348
Share of loss from investment in joint venture	1,496	1,275	-	-
Share of profit from investment in associated company	(175)	(74)	-	-
Provision for long-term employee benefits	1,181	1,065	1,104	1,002
Net gain on derivative instruments at fair value through profit or loss	(779)	-	(779)	-
Gain on sales of equipment	(4)	(664)	(4)	(664)
Unrealised loss on exchange	739	2	657	-
Dividend income	(27,563)	(18,375)	(27,803)	(18,675)
Finance income	(2,127)	(761)	(1,527)	(726)
Finance cost	800	866	613	665
Profit from operating activities before changes in operating assets and liabilities	172,357	161,370	159,026	147,245
Decrease (increase) in operating assets:				
Trade and other receivables	(92,761)	(45,999)	(91,435)	(41,155)
Other current assets	(5,141)	9,027	(7,724)	9,464
Other non-current assets	(100)	(435)	(99)	(335)
Increase (decrease) in operating liabilities:				
Trade and other payables	36,441	(6,320)	23,406	(19,113)
Deferred income	17,209	20,101	16,443	20,707
Other current liabilities	(624)	3,138	(617)	3,176
Cash flows from operating activities	127,381	140,882	99,000	119,989
Cash paid for corporate income tax	(22,098)	(16,110)	(18,986)	(12,692)
Net cash from operating activities	105,283	124,772	80,014	107,297

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

Business Online Public Company Limited and its subsidiaries**Statements of cash flows (continued)**

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from investing activities				
Decrease in fixed deposits	49,985	130,980	29,985	130,980
Cash paid for investment in subsidiary	-	-	-	(5,000)
Cash received (paid) for other non-current financial assets	14,000	(187)	14,000	(187)
Dividend received	27,803	18,675	27,803	18,675
Cash paid for purchase of building improvement and equipment	(2,847)	(892)	(2,699)	(826)
Cash received from sales of equipment	8	658	8	658
Cash paid for purchase of computer software	(5,970)	(3,568)	(5,970)	(2,704)
Cash received from interest income	1,485	872	1,315	837
Net cash from investing activities	<u>84,464</u>	<u>146,538</u>	<u>64,442</u>	<u>142,433</u>
Cash flows from financing activities				
Payment of lease liabilities	(2,363)	(2,345)	(1,817)	(1,803)
Dividend paid	(135,297)	(118,899)	(135,297)	(118,899)
Net cash used in financing activities	<u>(137,660)</u>	<u>(121,244)</u>	<u>(137,114)</u>	<u>(120,702)</u>
Net increase in cash and cash equivalents	52,087	150,066	7,342	129,028
Cash and cash equivalents at beginning of period	<u>272,829</u>	<u>126,931</u>	<u>222,473</u>	<u>49,317</u>
Cash and cash equivalents at end of period	<u><u>324,916</u></u>	<u><u>276,997</u></u>	<u><u>229,815</u></u>	<u><u>178,345</u></u>

Supplemental cash flow information:

Non-cash related transactions from operating activities

Payable for purchase of building improvement

and equipment

245 131 119 131

Increase in dividend payable

85 73 85 73

Non-cash related transactions from financing activities

Acquisitions of right-of-use assets under

lease agreements

- 4,619 - 3,551

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

Business Online Public Company Limited and its subsidiaries
Notes to interim financial statements
For the three-month and six-month periods ended 30 June 2023

1. General information

1.1 Corporate information

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

1.2 Basis for the preparation of interim financial statements

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

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

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

1.3 Basis of consolidation

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

2. Significant accounting policies

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

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

3. Related party transactions

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

Summaries significant business transactions with related parties as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transaction with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	2,178	2,191
Cost of services	-	-	9	11
<u>Transaction with associated company</u>				
Dividend income	-	-	-	300
<u>Transaction with related companies</u>				
Service income	8,971	9,408	8,971	9,408
Service fee expenses	3,857	3,367	3,491	3,007
Cost of services	1,999	1,042	1,259	1,042
Purchase of equipment	31	70	31	70
Dividend income	27,563	18,375	27,563	18,375

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transaction with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	4,446	4,293
Cost of services	-	-	21	11
<u>Transaction with associated company</u>				
Dividend income	-	-	240	300
<u>Transaction with related companies</u>				
Service income	17,897	22,841	17,897	22,841
Service fee expenses	8,003	7,340	7,147	6,543
Cost of services	7,572	6,533	5,085	4,199
Purchase of equipment	60	74	60	74
Dividend income	27,563	18,375	27,563	18,375

As at 30 June 2023 and 31 December 2022, the outstanding balances between the Company and its related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Audited)		(Audited)
Trade and other receivables - related parties (Note 4)				
Subsidiaries	-	-	728	1,197
Related companies (Common shareholders and/or directors)	<u>7,769</u>	<u>10,288</u>	<u>7,678</u>	<u>10,112</u>
Total trade and other receivables - related parties	<u>7,769</u>	<u>10,288</u>	<u>8,406</u>	<u>11,309</u>
Trade and other payables - related parties (Note 13)				
Subsidiaries	-	-	22	30
Related companies (Common shareholders and/or directors)	<u>4,282</u>	<u>3,963</u>	<u>4,039</u>	<u>3,752</u>
Total trade and other payables - related parties	<u>4,282</u>	<u>3,963</u>	<u>4,061</u>	<u>3,782</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Deferred income - related parties				
Subsidiaries	-	-	92	368
Related companies (Common shareholders and/or directors)	2,648	214	2,648	214
Total deferred income - related parties	2,648	214	2,740	582

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2023 and 2022, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	6,434	5,911	6,434	5,911
Post-employment benefits	98	88	61	55
Total	6,532	5,999	6,495	5,966

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	12,552	11,635	12,552	11,635
Post-employment benefits	197	176	121	111
Total	12,749	11,811	12,673	11,746

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	3,152	3,842	3,880	4,462
Past due				
Up to 3 months	-	3,005	-	3,005
Over 12 months	-	713	-	713
Total trade receivables - related parties	3,152	7,560	3,880	8,180
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	68,701	26,722	67,983	25,126
Past due				
Up to 3 months	32,823	11,389	32,517	11,250
3 - 6 months	2,830	30	2,830	30
Over 12 months	66	141	66	141
Total trade receivables - unrelated parties	104,420	38,282	103,396	36,547
Less: Allowance for expected credit losses	(67)	(854)	(67)	(854)
Total trade receivables - unrelated parties - net	104,353	37,428	103,329	35,693
Total trade receivables - net	107,505	44,988	107,209	43,873
<u>Other receivables</u>				
Other receivables - unrelated parties	190	194	-	5
Accrued income - related parties	3,516	2,404	3,516	2,874
Accrued income - unrelated parties	51,440	42,356	49,873	41,697
Prepaid expense - related parties	1,101	324	1,010	255
Prepaid expense - unrelated parties	40,694	19,946	38,798	19,229
Total other receivables	96,941	65,224	93,197	64,060
Total trade and other receivables - net	204,446	110,212	200,406	107,933

5. Other current financial assets

As at 30 June 2023, the Group had investment in 6 months fixed deposits of Baht 100.15 million (the Company only: Baht 100.15 million) which carried interests of 0.50 - 1.45 percent per annum (31 December 2022: Baht 150.14 million (the Company only: Baht 130.14 million) which carried interests of 0.15 - 1.05 percent per annum)

6. Restricted banks deposits

As at 30 June 2023, the Company pledged fixed deposits at banks approximately Baht 14.20 million (31 December 2022: Baht 14.20 million) with two banks to secure bank overdrafts and letter of guarantees issued by the banks on behalf of the Company in respect of the purchase of goods and services as required in the ordinary course of business of the Company.

7. Other non-current financial assets

As at 30 June 2023 and 31 December 2022, other non-current financial assets consisted of investments as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Debt instruments at amortised cost</u>				
Fixed deposit	36,000	36,000	-	-
<u>Debt instruments at fair value through OCI</u>				
Government bond	8,793	8,541	8,793	8,541
<u>Equity instruments at fair value through OCI</u>				
Non-listed equity instruments (4 companies (31 December 2022: 5 companies))	432,470	433,678	432,470	433,678
<u>Financial assets at fair value through PL</u>				
Debenture	19,953	19,990	19,953	19,990
Total other non-current financial assets	497,216	498,209	461,216	462,209

(Unaudited but reviewed)

Movements in investments in debt and equity investments at fair value through OCI during the six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht)
	Consolidated /Separate financial statements
	Fair value
<u>Debt investments</u>	
Balance as at 1 January 2023	8,541
Interest income recognised during period	82
Interest received during period	(79)
Gain on change in value of investment	249
Balance as at 30 June 2023	<u>8,793</u>
<u>Equity investments</u>	
Balance as of 1 January 2023	433,678
Net profit recognised into other comprehensive income	12,792
Disposal during period	(14,000)
Balance as of 30 June 2023	<u>432,470</u>

During the three-month and six-month periods ended 30 June 2023, the Company received dividend income from National Credit bureau Co., Ltd. of Baht 27.6 million (2022: Baht 18.4 million).

8. Investments in subsidiaries

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

Company's name	Nature of business	Paid-up capital		Shareholding percentage		Cost	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
				(%)	(%)		(Audited)
D&B (Thailand) Co., Ltd.	Business information service	2,000	2,000	100	100	2,000	2,000
BOL Digital Co., Ltd.	Social business service	50,000	50,000	100	100	50,000	50,000
						<u>52,000</u>	<u>52,000</u>

9. Investment in joint venture

Joint ventures	Nature of business	Shareholding percentage		(Unit: Thousand Baht)			
				Consolidated financial statements		Separate financial statements	
				Carrying amount based on equity method		Carrying amount based on cost method	
				30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(%)	(%)	(Audited)		(Audited)	
Business Information Co., Ltd.	Provision of services by providing system with making decision tools	50	50	7,237	8,470	15,500	15,500

During the six-month periods ended 30 June 2023 and 2022, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements as follows:

Joint ventures	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Share of loss from investments in joint venture for the six-month periods ended 30 June		Share of other comprehensive income from investments in joint venture for the six-month periods ended 30 June	
	2023	2022	2023	2022
Business Information Co., Ltd.	(1,496)	(1,275)	263	399

10. Investment in associate

Company's name	Nature of business	Country of incorporation	Percentage of shareholding		(Unit: Thousand Baht)			
					Consolidated financial statements		Separate financial statements	
					Carrying amount based on equity method		Carrying amount based on cost method	
					30 June 2023	31 December 2022	30 June 2023	31 December 2022
			(%)	(%)	(Audited)		(Audited)	
Abiks Development Co., Ltd.	Property Development	Thailand	20	20	30,404	30,469	30,000	30,000

(Unaudited but reviewed)

During the six-month periods ended 30 June 2023 and 2022, the Company recognised share of profit from investment in associate in the consolidated financial statements and recognised dividend income in the separate financial statements as follows:

Company's name	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate for the six-month periods ended 30 June		Dividend received during the six-month periods ended 30 June	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Abiks Development Co., Ltd.	175	74	240	300

11. Building improvement and equipment

Movements in the building improvement and equipment account during the six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	25,087	22,345
Acquisition during the period - at cost	2,727	2,454
Depreciation charged for the period	(5,232)	(4,890)
Disposal/write-off - net	(4)	(4)
Net book value as at 30 June 2023	<u>22,578</u>	<u>19,905</u>

12. Intangible assets

Movements in intangible assets account during the six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	43,298	35,367
Acquisition during the period - at cost	5,970	5,970
Amortisation charged for the period	(5,158)	(3,960)
Net book value as at 30 June 2023	<u>44,110</u>	<u>37,377</u>

13. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
Trade payables - related parties	463	415	463	415
Trade payables - unrelated parties	18,486	2,663	18,486	2,659
Accrued cost - related parties	793	885	815	915
Accrued cost - unrelated parties	91,977	59,096	62,544	42,883
Accrued expenses - related parties	1,885	1,052	1,755	919
Accrued expenses - unrelated parties	23,722	37,174	22,115	34,809
Other payables - related parties	1,141	1,611	1,028	1,533
Other payables - unrelated parties	9,097	7,598	7,828	7,079
Total trade and other payables	147,564	110,494	115,034	91,212

14. Lease

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

14.1 Right-of-use assets

Movement of right-of-use assets for the six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements - building and building improvement	Separate financial statements - building and building improvement
Net book value as at 1 January 2023	23,026	17,687
Depreciation for the period	(2,265)	(1,739)
Net book value as at 30 June 2023	20,761	15,948

14.2 Lease liabilities

Movements of the lease liability account for the six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	23,404	17,996
Accretion of interest	800	614
Repayments	(2,363)	(1,817)
Transfer out	(111)	(85)
Net book value as at 30 June 2023	21,730	16,708

15. Service income

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

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Service income from providing business information by online computer systems	123,508	96,576	97,982	70,330
Service income from providing/ utilising software under the BOI investment promotion privilege	-	23,759	-	23,759
Risk and data consulting service income	56,349	14,806	56,349	14,806
Other service income	8,657	29,111	9,983	30,536
Total service income	188,514	164,252	164,314	139,431

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Service income from providing business information by online computer systems	245,018	183,264	197,128	136,701
Service income from providing/ utilising software under the BOI investment promotion privilege	-	47,295	-	47,295
Risk and data consulting service income	99,546	39,359	99,546	39,359
Other service income	27,954	58,455	30,614	61,295
Total service income	372,518	328,373	327,288	284,650

16. Income tax

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

Income tax for the three-month and six-month periods ended 30 June 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Interim corporate income tax	15,689	11,579	13,720	9,325
Deferred tax:				
Relating to origination and reversal of temporary differences	(155)	(350)	(161)	(355)
Income tax reported in profit or loss	<u>15,534</u>	<u>11,229</u>	<u>13,559</u>	<u>8,970</u>

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Interim corporate income tax	32,513	23,076	29,304	20,280
Deferred tax:				
Relating to origination and reversal of temporary differences	922	(567)	911	(580)
Income tax reported in profit or loss	<u>33,435</u>	<u>22,509</u>	<u>30,215</u>	<u>19,700</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax relating to gain (loss) on change in fair value of financial assets	2,339	(86)	2,339	(86)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax relating to gain (loss) on change in fair value of financial assets	2,408	(216)	2,408	(216)

17. Basic earnings per share

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

18. Dividends

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

19. Financial information by segment

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

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

20. Commitments and contingent liabilities

As at 30 June 2023, the Group has commitments and contingent liabilities other than those disclosed in other notes to financial statements as follows:

20.1 Service agreements

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

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

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

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

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

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

As at 30 June 2023 and 31 December 2022, the future payments under these service agreements are due as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
Payable:				
In up to 1 year	16.91	28.14	18.59	23.68
In over 1 and up to 5 years	12.73	17.11	15.83	7.91

20.2 License agreements

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

20.3 Uncalled portion of investment

As at 30 June 2023, the Company has outstanding commitment in respect of uncalled portion of investment in subsidiary of Baht 13 million (31 December 2022: Baht 13 million).

20.4 Bank guarantees

As at 30 June 2023, there were outstanding bank guarantees of Baht 34.79 million issued by a bank on behalf of the Company in respect of certain performance bonds as required in the normal course of business to guarantee contractual performance (31 December 2022: Baht 36.17 million).

21. Financial Instruments

21.1 Fair value of financial instruments

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

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	30 June 2023		31 December 2022	
	Carrying amount - cost	Fair value	Carrying amount - cost	Fair value
Financial assets				
Investments in equity instruments of non-listed companies	109	432	122	434
Investments in debt instruments	10	9	10	9
Debenture	20	20	20	20
Total	139	461	152	463

21.2 Fair value hierarchy

As of 30 June 2023, the Company had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated/Separate financial statements	
	Level 2	Level 3
Financial assets at fair value through OCI		
Investments in equity instruments of non-listed companies	-	432
Investments in debt instruments	9	-
Financial assets at fair value through PL		
Debenture	20	-

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

Reconciliation of recurring fair value measurements, of financial assets, categorised within Level 3 of the fair value hierarchy were disclosed in Note 7.

22. Event after the reporting period - Proposed dividend of the Company

On 8 August 2023, the Company's Board of Directors Meeting passed a resolution to approve an interim dividend payment from the Company's profit for the six-month period ended 30 June 2023 of Baht 0.145 per share or equivalent to Baht 118.97 million. The Company will pay such dividend on 5 September 2023 and will record in the third quarter of 2023.

23. Approval of interim financial statements

These interim financial statements have been authorised for issue by the Board of Directors of the Company on 8 August 2023.