

FINAL DRAFT

Business Online Public Company Limited
and its subsidiaries
Review report and consolidated and separate financial
information
For the three-month and six-month periods ended
30 June 2024

FINAL DRAFT

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 financial information of Business Online Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements 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 "the 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 2024

FINAL DRAFT

Business Online Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		394,932	311,618	216,815	237,161
Trade and other receivables	4	261,230	157,926	256,004	156,745
Other current financial assets	5	30,000	130,000	30,000	110,000
Other current assets		18,730	24,810	15,620	19,321
Total current assets		704,892	624,354	518,439	523,227
Non-current assets					
Restricted bank deposits	6	14,200	14,200	14,200	14,200
Other non-current financial assets	7	587,625	623,640	587,625	587,640
Investment in subsidiaries	8	-	-	62,000	52,000
Investment in joint venture	9	4,747	5,845	15,500	15,500
Investment in associate	10	30,367	30,527	30,000	30,000
Building improvement and equipment	11	25,900	23,214	23,806	20,846
Right-of-use assets	14.1	16,231	18,496	12,468	14,208
Intangible assets	12	42,423	42,956	37,927	37,349
Deferred tax assets		780	802	-	-
Other non-current assets		3,940	4,205	3,339	3,605
Total non-current assets		726,213	763,885	786,865	775,348
Total assets		1,431,105	1,388,239	1,305,304	1,298,575

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

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

FINAL DRAFT

Business Online Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	13	136,597	117,488	99,556	98,857
Deferred income		113,226	89,673	104,653	81,620
Current portion of lease liabilities	14.2	4,391	3,990	3,376	3,068
Income tax payable		21,457	21,960	16,760	18,639
Dividend payable		776	682	776	682
Other current liabilities		2,555	1,851	2,555	1,851
Total current liabilities		279,002	235,644	227,676	204,717
Non-current liabilities					
Lease liabilities - net of current portion	14.2	13,659	16,014	10,503	12,313
Provision for long-term employee benefits		21,258	22,838	20,033	21,702
Provision for decommissioning costs		4,025	3,906	3,059	2,969
Deferred tax liabilities		80,677	80,413	80,677	80,413
Total non-current liabilities		119,619	123,171	114,272	117,397
Total liabilities		398,621	358,815	341,948	322,114
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		442,901	440,010	374,859	387,945
Other components of shareholders' equity		360,001	359,832	358,915	358,934
Total shareholders' equity		1,032,484	1,029,424	963,356	976,461
Total liabilities and shareholders' equity		1,431,105	1,388,239	1,305,304	1,298,575
		-	-	-	-

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

Directors

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

FINAL DRAFT

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 30 June 2024

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Service income	15	175,229	188,514	149,062	164,314
Dividend income	7	22,969	27,563	23,239	27,563
Other income		1,117	1,991	26	573
Total revenues		199,315	218,068	172,327	192,450
Expenses					
Costs of services		66,389	74,834	52,687	60,370
Administrative expenses		41,239	42,256	35,308	38,263
Total expenses		107,628	117,090	87,995	98,633
Operating profit		91,687	100,978	84,332	93,817
Share of loss from investment in joint venture		(599)	(602)	-	-
Share of profit from investment in associate		13	91	-	-
Finance income		2,721	1,166	1,303	809
Finance cost		(344)	(394)	(263)	(302)
Profit before income tax expenses		93,478	101,239	85,372	94,324
Income tax expenses	16	(11,933)	(15,534)	(9,934)	(13,559)
Profit for the period		81,545	85,705	75,438	80,765
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	(96)	(80)	(96)	(80)
Share of other comprehensive income of joint venture - exchange differences on translation of financial statements in foreign currency		(82)	291	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(178)	211	(96)	(80)
<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		(178)	10,645	(96)	10,354
Total comprehensive income for the period		81,367	96,350	75,342	91,119
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company	17	0.10	0.10	0.09	0.10
Weighted average number of ordinary shares (Thousand shares)		820,506	820,506	820,506	820,506

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form. The accompanying notes are an integral part of the interim financial statements.

Directors

FINAL DRAFT

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of comprehensive income

For the six-month period ended 30 June 2024

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Service income	15	353,876	372,518	301,177	327,288
Dividend income	7, 10	22,969	27,563	23,239	27,803
Other income		5,281	8,310	136	6,876
Total revenues		382,126	408,391	324,552	361,967
Expenses					
Costs of services		130,178	140,783	103,043	113,424
Administrative expenses		82,409	80,693	71,813	72,494
Total expenses		212,587	221,476	174,856	185,918
Operating profit		169,539	186,915	149,696	176,049
Share of loss from investment in joint venture	9	(1,286)	(1,496)	-	-
Share of profit from investment in associate	10	110	175	-	-
Finance income		5,511	2,127	2,974	1,527
Finance cost		(702)	(800)	(538)	(613)
Profit before income tax expenses		173,172	186,921	152,132	176,963
Income tax expenses	16	(26,694)	(33,435)	(21,631)	(30,215)
Profit for the period		146,478	153,486	130,501	146,748
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	(19)	199	(19)	199
Share of other comprehensive income of joint venture - exchange differences on translation of financial statements in foreign currency	9	188	263	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		169	462	(19)	199
<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		169	10,896	(19)	10,633
Total comprehensive income for the period		146,647	164,382	130,482	157,381
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company	17	0.18	0.19	0.16	0.18
Weighted average number of ordinary shares (Thousand shares)		820,506	820,506	820,506	820,506

We, being responsible for the preparation of these financial statements and notes, hereby approve their issue in final form.

Directors

FINAL DRAFT

(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 2024

(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		Fair value reserve		
		differences on			of investment		Total other		
		translation of financial			designated at fair value		components of		Total
		statements in			through other		shareholders'		shareholders'
		foreign currency			comprehensive income		equity		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 designated at fair value through other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity	
	Balance as at 1 January 2024	82,051	139,271	8,260	440,010	898	358,934	359,832	1,029,424
	Profit for the period	-	-	-	146,478	-	-	-	146,478
	Other comprehensive income for the period	-	-	-	-	188	(19)	169	169
	Total comprehensive income for the period	-	-	-	146,478	188	(19)	169	146,647
	Dividend paid	-	-	-	(143,587)	-	-	-	(143,587)
	Balance as at 30 June 2024	82,051	139,271	8,260	442,901	1,086	358,915	360,001	1,032,484
	Balance as at 1 January 2023	82,051	139,271	8,260	403,054	1,094	248,199	249,293	881,929
	Profit for the period	-	-	-	153,486	-	-	-	153,486
	Other comprehensive income for the period	-	-	-	1,000	263	9,633	9,896	10,896
	Total comprehensive income for the period	-	-	-	154,486	263	9,633	9,896	164,382
	Dividend paid	-	-	-	(135,382)	-	-	-	(135,382)
	Balance as at 30 June 2023	82,051	139,271	8,260	422,158	1,357	257,832	259,189	910,929

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

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

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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 2024

(Unit: Thousand Baht)

Separate financial statements						
	Issued and paid up		Retained earnings		Other components of shareholders' equity	Total shareholders' equity
	share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Other comprehensive income - Fair value reserve of investment designated at fair value through other comprehensive income	
Note						
Balance as at 1 January 2024	82,051	139,271	8,260	387,945	358,934	976,461
Profit for the period	-	-	-	130,501	-	130,501
Other comprehensive income for the period	-	-	-	-	(19)	(19)
Total comprehensive income for the period	-	-	-	130,501	(19)	130,482
Dividend paid	-	-	-	(143,587)	-	(143,587)
Balance as at 30 June 2024	82,051	139,271	8,260	374,859	358,915	963,356
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)
Balance as at 30 June 2023	82,051	139,271	8,260	380,248	257,832	867,662

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

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

FINAL DRAFT

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of cash flows

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	173,172	186,921	152,132	176,963
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	12,222	12,655	10,284	10,589
Allowance for impairment loss of financial assets	-	(787)	-	(787)
Share of loss from investment in joint venture	1,286	1,496	-	-
Share of profit from investment in associated company	(110)	(175)	-	-
Provision for long-term employee benefits	1,245	1,181	1,156	1,104
Net gain on derivative instruments at fair value through profit or loss	-	(779)	-	(779)
Gain on sales of equipment	(21)	(4)	(20)	(4)
Unrealised loss on exchange	858	739	1	657
Dividend income	(22,969)	(27,563)	(23,239)	(27,803)
Finance income	(5,511)	(2,127)	(2,974)	(1,527)
Finance cost	702	800	538	613
Profit from operating activities before changes in operating assets and liabilities	160,874	172,357	137,878	159,026
Decrease (increase) in operating assets:				
Trade and other receivables	(104,882)	(92,761)	(100,015)	(91,435)
Other current assets	6,080	(5,141)	3,701	(7,724)
Other non-current assets	265	(100)	266	(99)
Increase (decrease) in operating liabilities:				
Trade and other payables	19,982	36,441	2,513	23,406
Deferred income	23,553	17,209	23,033	16,443
Other current liabilities	704	(624)	704	(617)
Payment of long-term employee benefits	(2,825)	-	(2,825)	-
Cash flows from operating activities	103,751	127,381	65,255	99,000
Cash paid for corporate income tax	(26,907)	(22,098)	(23,241)	(18,986)
Net cash from operating activities	76,844	105,283	42,014	80,014

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

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

FINAL DRAFT

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Decrease in fixed deposits	136,000	49,985	80,000	29,985
Cash paid for investment in subsidiary	-	-	(10,000)	-
Cash received for other non-current financial assets	-	14,000	-	14,000
Dividend received	23,239	27,803	23,239	27,803
Cash paid for purchase of building improvement and equipment	(9,578)	(2,847)	(9,578)	(2,699)
Cash received from sales of equipment	24	8	23	8
Cash paid for purchase of computer software	(4,322)	(5,970)	(4,322)	(5,970)
Cash received from interest income	7,137	1,485	3,722	1,315
Net cash from investing activities	<u>152,500</u>	<u>84,464</u>	<u>83,084</u>	<u>64,442</u>
Cash flows from financing activities				
Payment of lease liabilities	(2,537)	(2,363)	(1,951)	(1,817)
Dividend paid	(143,493)	(135,297)	(143,493)	(135,297)
Net cash used in financing activities	<u>(146,030)</u>	<u>(137,660)</u>	<u>(145,444)</u>	<u>(137,114)</u>
Net increase (decrease) in cash and cash equivalents	83,314	52,087	(20,346)	7,342
Cash and cash equivalents at beginning of period	311,618	272,829	237,161	222,473
Cash and cash equivalents at end of period	<u>394,932</u>	<u>324,916</u>	<u>216,815</u>	<u>229,815</u>
	-	-	-	-
Supplemental cash flow information:				
Non-cash related transactions from operating activities				
Payable for purchase of building improvement and equipment	1,445	245	1,417	119
Increase in dividend payable	94	85	94	85

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

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

Business Online Public Company Limited and its subsidiaries
Notes to interim financial statements
For the three-month and six-month periods ended 30 June 2024

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 2023. There has been no changes in the shareholding structure of subsidiaries during the period.

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

2. 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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, 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.

Significant business transactions with related parties were summarised as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transaction with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	2,178	2,178
Cost of services	-	-	1,134	9
<u>Transaction with joint venture</u>				
Service income	65	-	65	-
<u>Transaction with associated company</u>				
Dividend income	-	-	270	-
<u>Transaction with related companies</u>				
Service income	17,245	8,971	17,245	8,971
Service fee expenses	3,868	3,857	3,689	3,491
Cost of services	2,914	1,999	2,382	1,259
Purchase of equipment	670	31	670	31
Dividend income	22,969	27,563	22,969	27,563

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transaction with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	4,425	4,446
Cost of services	-	-	2,265	21
<u>Transaction with joint venture</u>				
Service income	65	-	65	-
<u>Transaction with associated company</u>				
Dividend income	-	-	270	240
<u>Transaction with related companies</u>				
Service income	31,528	17,897	31,528	17,897
Service fee expenses	8,255	8,003	7,635	7,147
Cost of services	5,550	7,572	4,480	5,085
Purchase of equipment	958	60	958	60
Dividend income	22,969	27,563	22,969	27,563

As at 30 June 2024 and 31 December 2023, the outstanding balances between the Company and its related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(Audited)		(Audited)
Trade and other receivables - related parties (Note 4)				
Subsidiaries	-	-	728	5,140
Related companies (Common shareholders and/or directors)	<u>26,133</u>	<u>11,211</u>	<u>24,843</u>	<u>11,187</u>
Total trade and other receivables - related parties	<u><u>26,133</u></u>	<u><u>11,211</u></u>	<u><u>25,571</u></u>	<u><u>16,327</u></u>

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Trade and other payables - related parties (Note 13)				
Subsidiaries	-	-	210	503
Related companies (Common shareholders and/or directors)	4,448	5,176	4,176	4,641
Total trade and other payables - related parties	4,448	5,176	4,386	5,144
Deferred income - related parties				
Subsidiaries	-	-	184	460
Related companies (Common shareholders and/or directors)	827	505	827	505
Total deferred income - related parties	827	505	1,011	965

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2024 and 2023, 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	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	6,560	6,434	6,560	6,434
Post-employment benefits	111	98	65	61
Total	6,671	6,532	6,625	6,495

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	12,940	12,552	12,940	12,552
Post-employment benefits	221	197	131	121
Total	13,161	12,749	13,071	12,673

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

4. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Audited)		(Audited)	
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	9,203	4,336	9,931	5,064
Past due				
Up to 3 months	3,633	3,626	3,633	5,801
3 - 6 months	3,073	-	3,073	-
Total trade receivables - related parties	15,909	7,962	16,637	10,865
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	64,164	30,170	63,822	28,820
Past due				
Up to 3 months	31,426	10,936	31,327	10,337
3 - 6 months	1,063	-	1,063	-
Total trade receivables - unrelated parties	96,653	41,106	96,212	39,157
Total trade receivables - net	112,562	49,068	112,849	50,022
<u>Other receivables</u>				
Other receivables - unrelated parties	1	2	1	1
Accrued income - related parties	6,122	3,060	6,122	3,060
Accrued income - unrelated parties	110,324	71,117	106,607	68,078
Prepaid expense - related parties	4,102	189	2,812	2,402
Prepaid expense - unrelated parties	28,119	34,490	27,613	33,182
Total other receivables	148,668	108,858	143,155	106,723
Total trade and other receivables - net	261,230	157,926	256,004	156,745

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

5. Other current financial assets

As at 30 June 2024, the Group had investment in 6 months fixed deposits of Baht 30.00 million (the Company only: Baht 30.00 million) (31 December 2023: Baht 130 million (the Company only: Baht 110 million)) which carried interests of 2.25 percent per annum (31 December 2023: 1.85 percent per annum).

6. Restricted banks deposits

As at 30 June 2024, the Company pledged fixed deposits at banks approximately Baht 14.20 million (31 December 2023: 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 2024 and 31 December 2023, other non-current financial assets consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Debt instruments at amortised cost</u>				
Fixed deposit	-	36,000	-	-
<u>Debt instruments at fair value through OCI</u>				
Government bond	8,843	8,862	8,843	8,862
<u>Equity instruments at fair value through OCI</u>				
Non-listed equity instruments (4 companies)	558,782	558,782	558,782	558,782
<u>Financial assets at fair value through PL</u>				
Debenture	20,000	19,996	20,000	19,996
Total other non-current financial assets	<u>587,625</u>	<u>623,640</u>	<u>587,625</u>	<u>587,640</u>

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

Movements in debt investments at fair value through OCI during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated /Separate financial statements
	Fair value
<u>Debt instruments</u>	
Balance as at 1 January 2024	8,862
Interest income recognised during period	84
Interest received during period	(79)
Loss on change in value of investment	(24)
Balance as at 30 June 2024	8,843

During the three-month and six-month periods ended 30 June 2024, the Company received dividend income from National Credit Bureau Co., Ltd. of Baht 23.0 million (2023: Baht 27.6 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		(Unit: Thousand Baht) Cost	
		30 June	31 December	30 June	31 December	30 June	31 December
		2024	2023	2024	2023	2024	2023
				(%)	(%)		(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	60,000	50,000	100	100	60,000	50,000
						62,000	52,000

BOL Digital Company Limited

On 15 March 2024, the Company additionally paid for its investment in the subsidiary of Baht 10 million (2,000,000 ordinary shares, called up at Baht 5 per share). The subsidiary registered the additional issued and paid up share capital with the Ministry of Commerce on 20 March 2024.

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

9. Investment in joint venture

Joint ventures	Nature of business	Shareholding percentage		Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	Carrying amount based on equity method		Carrying amount based on cost method	
		(%)	(%)	30 June 2024	31 December 2023	30 June 2024	31 December 2023
				(Audited)		(Audited)	
Business Information Co., Ltd.	Provision of services by providing system with making decision tools	50	50	4,747	5,845	15,500	15,500

During the six-month periods ended 30 June 2024 and 2023, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements as follows:

Joint ventures	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	
	2024	2023	2024	2023
Business Information Co., Ltd.	(1,286)	(1,496)	188	263

10. Investment in associate

Company's name	Nature of business	Country of incorporation	Percentage of shareholding		Consolidated financial statements		Separate financial statements	
			30 June 2024	31 December 2023	Carrying amount based on equity method		Carrying amount based on cost method	
			(%)	(%)	30 June 2024	31 December 2023	30 June 2024	31 December 2023
					(Audited)		(Audited)	
Abiks Development Co., Ltd.	Property Development	Thailand	20	20	30,367	30,527	30,000	30,000

During the six-month periods ended 30 June 2024 and 2023, 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	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	
	2024	2023	2024	2023
Abiks Development Co., Ltd.	110	175	270	240

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

11. Building improvement and equipment

Movements in the building improvement and equipment account during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	23,214	20,846
Acquisition during the period - at cost	7,791	7,762
Depreciation charged for the period	(5,102)	(4,800)
Disposal/write-off - net	(3)	(2)
Net book value as at 30 June 2024	<u>25,900</u>	<u>23,806</u>

12. Intangible assets

Movements in intangible assets account during the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	42,956	37,349
Acquisition during the period - at cost	4,322	4,322
Amortisation charged for the period	(4,855)	(3,744)
Net book value as at 30 June 2024	<u>42,423</u>	<u>37,927</u>

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

13. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Trade payables - related parties	397	383	397	383
Trade payables - unrelated parties	1,612	1,202	1,612	1,202
Accrued project cost - related parties	1,223	1,565	1,249	1,608
Accrued project cost - unrelated parties	98,060	64,713	65,484	49,238
Accrued expenses - related parties	620	411	615	381
Accrued expenses - unrelated parties	21,420	36,249	19,603	33,882
Other payables - related parties	2,208	2,817	2,125	2,772
Other payables - unrelated parties	11,057	10,148	8,471	9,391
Total trade and other payables	136,597	117,488	99,556	98,857

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 2024 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 2024	18,496	14,208
Depreciation for the period	(2,265)	(1,740)
Net book value as at 30 June 2024	16,231	12,468

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

14.2 Lease liabilities

Movements of the lease liability account for the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	20,004	15,381
Accretion of interest	702	539
Repayments	(2,537)	(1,951)
Transfer out	(119)	(90)
Net book value as at 30 June 2024	18,050	13,879
Less: Current portion	(4,391)	(3,376)
Net book value as at 30 June 2024 - net of current portion	13,659	10,503

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue from information services	110,936	123,508	83,311	97,982
Revenue from information services under the BOI investment promotion privilege	19,249	-	19,249	-
Revenue from data and risk management services	30,983	56,349	30,983	56,349
Other service income	14,061	8,657	15,519	9,983
Total service income	175,229	188,514	149,062	164,314

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue from information services	228,612	245,018	172,979	197,128
Revenue from information services under the BOI investment promotion privilege	32,864	-	32,864	-
Revenue from data and risk management services	59,136	99,546	59,136	99,546
Other service income	33,264	27,954	36,198	30,614
Total service income	353,876	372,518	301,177	327,288

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 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax	11,831	15,689	9,843	13,720
Deferred tax:				
Relating to origination and reversal of temporary differences	102	(155)	91	(161)
Income tax reported in profit or loss	11,933	15,534	9,934	13,559

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax	26,403	32,513	21,362	29,304
Deferred tax:				
Relating to origination and reversal of temporary differences	291	922	269	911
Income tax reported in profit or loss	26,694	33,435	21,631	30,215

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax relating to gain (loss) on change in fair value of investment in financial assets	(24)	2,339	(24)	2,339

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax relating to gain (loss) on change in fair value of investment in financial assets	(5)	2,408	(5)	2,408

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 2023	Annual General Meeting of the Company's shareholders on 2 April 2024	143.59	0.175
Total dividend paid 2024		143.59	
Final dividends for 2022	Annual General Meeting of the Company's shareholders on 30 March 2023	135.38	0.165
Total dividend paid 2023		135.38	

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

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 2024, 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 several companies.

As at 30 June 2024 and 31 December 2023, the future payments under these service agreements are due as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Payable:				
In up to 1 year	15.07	22.48	16.10	23.44
In over 1 and up to 5 years	4.49	6.88	6.05	9.79

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 2024, the Company has outstanding commitment in respect of uncalled portion of investment in subsidiary of Baht 3 million (31 December 2023: Baht 13 million).

20.4 Bank guarantees

As at 30 June 2024, there were outstanding bank guarantees of Baht 33.36 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 2023: Baht 32.62 million).

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

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 2024		31 December 2023	
	Carrying amount - cost	Fair value	Carrying amount - cost	Fair value
Financial assets				
Investment in equity instruments of non-listed companies	109	559	109	559
Investment in debt instruments	10	9	10	9
Debenture	20	20	20	20
Total	139	588	139	588

21.2 Fair value hierarchy

As of 30 June 2024, 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					
	30 June 2024			31 December 2023		
	Level 2	Level 3	Total	Level 2	Level 3	Total
Financial assets at fair value through profit or loss						
Debenture	20	-	20	20	-	20
Financial assets at fair value through OCI						
Investments in debt instruments	9	-	9	9	-	9
Investments in equity instruments of non-listed companies	-	559	559	-	559	559

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

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

22. Event after the reporting period - Dividend paid

On 8 August 2024, the Company's Board of Directors Meeting passed a resolution to approve an interim dividend payment from profit for the six-month period ended 30 June 2024 of Baht 0.145 per share or equivalent to Baht 118.97 million. The Company will pay such dividend on 5 September 2024 and will record in the third quarter of 2024.

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 2024.

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors