

Business Online Public Company Limited
and its subsidiary
Report and interim financial statements
For the three-month and six-month periods ended
30 June 2014



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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 subsidiary as at 30 June 2014, 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 consolidated financial statements. I have also reviewed the separate financial information of Business Online Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 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 34 Interim Financial Reporting.

Siriwan Suratepin

Certified Public Accountant (Thailand) No. 4604

EY Office Limited

Bangkok: 7 August 2014

Business Online Public Company Limited and its subsidiary

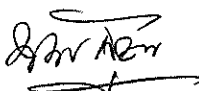
Statement of financial position

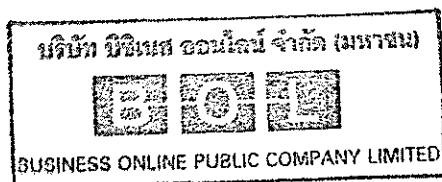
As at 30 June 2014


(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	30 June 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
Assets					
Current assets					
Cash and cash equivalents	3	19,185	36,324	18,819	35,908
Trade accounts receivable	4	74,896	39,474	74,896	39,474
Accrued income		157,219	179,749	157,219	179,749
Other current assets		48,802	47,389	48,789	47,376
Total current assets		300,102	302,936	299,723	302,507
Non-current assets					
Restricted bank deposits	5	17,200	17,000	17,200	17,000
Investments in subsidiary	6	-	-	600	600
Investment in associated company	7	30,905	30,815	30,000	30,000
Other long-term investments	8	80,805	27,864	80,805	27,864
Building improvement and equipment	9	22,315	26,433	22,315	26,433
Intangible assets	10	34,578	36,059	34,499	35,967
Deferred tax assets		6,291	6,332	6,291	6,332
Other non-current assets		1,597	1,595	1,597	1,595
Total non-current assets		193,691	146,098	193,307	145,791
Total assets		493,793	449,034	493,030	448,298

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


 (Mr. Noravat Suwarn)
 Director




 (Ms. Chamaiporn Apikulvanich)
 Director

Business Online Public Company Limited and its subsidiary

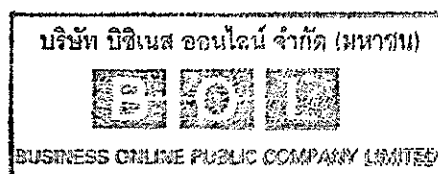
Statement of financial position (continued)

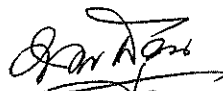
As at 30 June 2014


(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	30 June 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	11	81,767	30,816	81,767	30,816
Trade and other payables	12	34,155	33,329	34,130	33,279
Income tax payable		3,010	5,629	3,010	5,629
Other current liabilities					
Unearned revenue		51,165	47,751	51,165	47,751
Dividend payable		234	216	234	216
Information utilization fee payable		10,000	15,000	10,000	15,000
Current portion of liabilities under financial					
lease agreements	13	1,510	1,467	1,510	1,467
Others		9,061	10,366	9,061	10,366
Total current liabilities		190,902	144,574	190,877	144,524
Non-current liabilities					
Reserve for long-term employee benefits		7,592	7,022	7,592	7,022
Liabilities under financial lease agreements - net					
of current portion	13	391	1,157	391	1,157
Total non-current liabilities		7,983	8,179	7,983	8,179
Total liabilities		198,885	152,753	198,860	152,703

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




 (Mr. Noravat Suwarn)
 Director


 (Ms. Chamaiporn Apikulvanich)
 Director

Business Online Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 30 June 2014

(Unit: Thousand Baht)

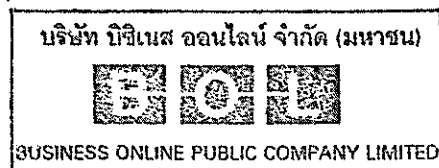
	Consolidated financial statements		Separate financial statements		
	Note	30 June 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	30 June 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
Shareholders' equity					
Share capital	15				
Registered					
826,000,000 ordinary shares of Baht 0.10 each					
(31 December 2013: 787,500,000 ordinary shares of Baht 0.10 each)		82,600	78,750	82,600	78,750
Issued and fully paid up					
787,500,000 ordinary shares of Baht 0.10 each		78,750	78,750	78,750	78,750
Share premium		77,150	77,150	77,150	77,150
Retained earnings					
Appropriated - statutory reserve		7,875	7,875	7,875	7,875
Unappropriated		131,133	132,506	130,395	131,820
Equity attributable to owners of the Company		294,908	296,281	294,170	295,595
Non-controlling interests of the subsidiary		-	-	-	-
Total shareholders' equity		294,908	296,281	294,170	295,595
Total liabilities and shareholders' equity		493,793	449,034	493,030	448,298

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


(Mr. Noravat Suwarn)

Director

Directors




(Ms. Chamaiporn Apikulvanich)

Director

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiary

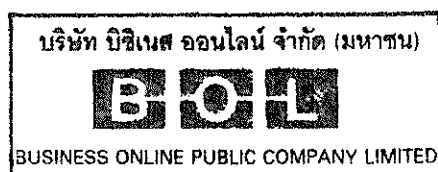
Statement of comprehensive income


For the three-month period ended 30 June 2014

¹ (Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Profit or loss					
Revenues					
Online information service income		52,594	54,567	52,594	54,567
Other service income		34,861	45,019	34,861	45,019
Other income		7,498	7,337	7,497	7,329
Total revenues		94,953	106,923	94,952	106,915
Expenses					
Costs of services		46,417	56,155	46,417	56,155
Administrative expenses		23,872	24,572	23,852	24,552
Total expenses		70,289	80,727	70,269	80,707
Profit before share of profit from investment in associate, finance cost and income tax expenses		24,664	26,196	24,683	26,208
Share of profit from investment in associate		58	72	-	-
Profit before finance cost and income tax expenses		24,722	26,268	24,683	26,208
Finance cost		(828)	(324)	(828)	(324)
Profit before income tax expenses		23,894	25,944	23,855	25,884
Income tax expenses	16	(3,234)	(7,699)	(3,234)	(7,699)
Profit for the period		20,660	18,245	20,621	18,185
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		20,660	18,245	20,621	18,185

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




(Mr. Noravat Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiary

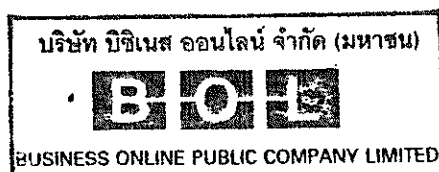
Statement of comprehensive income (continued)

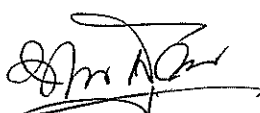
For the three-month period ended 30 June 2014


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

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
Profit attributable to:					
Equity holders of the Company		20,660	18,245	20,621	18,185
Non-controlling interests of the subsidiary		-	-	-	-
		<u>20,660</u>	<u>18,245</u>		
Earnings per share (Baht)					
17					
Basic earnings per share					
Profit attributable to equity holders					
of the Company		<u>0.03</u>	<u>0.02</u>	<u>0.03</u>	<u>0.02</u>
Weighted average number of					
ordinary shares (Thousand shares)		<u>787,500</u>	<u>787,500</u>	<u>787,500</u>	<u>787,500</u>

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




(Mr. Noravat Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiary

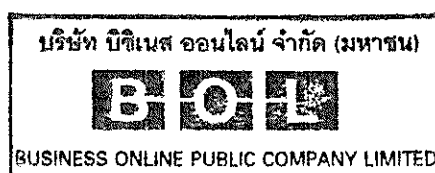
Statement of comprehensive income (continued)

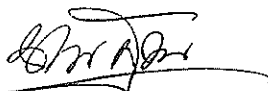
For the six-month period ended 30 June 2014


{Unit: Thousand Baht except earnings per share expressed in Baht}

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Profit or loss					
Revenues					
Online information service income		108,222	111,715	108,222	111,715
Other service income		87,718	71,328	87,718	71,328
Other income		7,586	8,630	7,585	8,622
Total revenues		203,526	191,673	203,525	191,665
Expenses					
Costs of services		108,750	95,887	108,750	95,887
Administrative expenses		47,874	51,004	47,835	51,018
Total expenses		156,624	146,891	156,585	146,905
Profit before share of profit from investment in associate, finance cost and income tax expenses		46,902	44,782	46,940	44,760
Share of profit from investment in associate		90	104	-	-
Profit before finance cost and income tax expenses		46,992	44,886	46,940	44,760
Finance cost		(1,262)	(893)	(1,262)	(771)
Profit before income tax expenses		45,730	43,993	45,678	43,989
Income tax expenses	16	(7,728)	(11,322)	(7,728)	(11,322)
Profit for the period		38,002	32,671	37,950	32,667
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		38,002	32,671	37,950	32,667

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




(Mr. Noravat Suwam)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiary

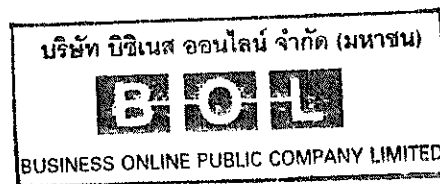
Statement of comprehensive income (continued)


For the six-month period ended 30 June 2014


¹ (Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Profit attributable to:					
Equity holders of the Company		38,002	32,671	<u>37,950</u>	<u>32,667</u>
Non-controlling interests of the subsidiary		<u>-</u>	<u>-</u>		
		<u>38,002</u>	<u>32,671</u>		
Earnings per share (Baht)	17				
Basic earnings per share					
Profit attributable to equity holders					
of the Company		<u>0.05</u>	<u>0.04</u>	<u>0.05</u>	<u>0.04</u>
Weighted average number of					
ordinary shares (Thousand shares)		<u>787,500</u>	<u>787,500</u>	<u>787,500</u>	<u>787,500</u>

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




(Mr. Noravat Suwarn)
Director

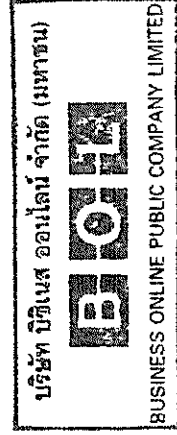

(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiary
Statement of changes in shareholders' equity
For the six-month period ended 30 June 2014

(Unit: Thousand Baht)

	Consolidated financial statements					
	Equity attributable to owner of the Company			Equity attributable to		
	Issued and paid up share capital	Share premium	Retained earnings	Total equity attributable to the owner of the Company	non-controlling interests of the subsidiary	Total shareholders' equity
Balance as at 31 December 2012	78,750	77,150	7,875	113,347	-	277,122
Dividend paid (Note 14)	-	-	(39,375)	(39,375)	-	(39,375)
Total comprehensive income for the period	-	-	32,671	32,671	-	32,671
Balance as at 30 June 2013	78,750	77,150	7,875	106,643	-	270,418
Balance as at 31 December 2013	78,750	77,150	7,875	132,506	-	296,281
Dividend paid (Note 14)	-	-	(39,375)	(39,375)	-	(39,375)
Total comprehensive income for the period	-	-	38,002	38,002	-	38,002
Balance as at 30 June 2014	78,750	77,150	7,875	131,133	-	294,908



(Signature)
(Mr. Noravat Suwarn)
Director

(Signature)
(Ms. Chamaiporn Apikulvanich)
Director

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

Business Online Public Company Limited and its subsidiary

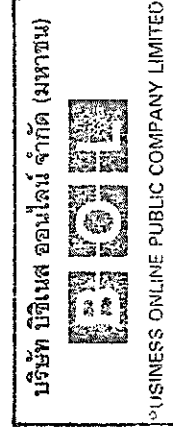
(Unaudited but reviewed)

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2014

	Separate financial statements					Total shareholders' equity
	Issued and paid up share capital	Share premium	Retained earnings		Total	
			Appropriated - Statutory reserve	Unappropriated		
Balance as at 31 December 2012	78,750	77,150	7,875	112,748	276,523	
Dividend paid (Note 14)	-	-	-	(39,375)	(39,375)	
Total comprehensive income for the period	-	-	-	32,667	32,667	
Balance as at 30 June 2013	78,750	77,150	7,875	106,040	269,815	
Balance as at 31 December 2013	78,750	77,150	7,875	131,820	295,595	
Dividend paid (Note 14)	-	-	-	(39,375)	(39,375)	
Total comprehensive income for the period	-	-	-	37,950	37,950	
Balance as at 30 June 2014	78,750	77,150	7,875	130,395	294,170	

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



(Signature)
 (Mr. Noraval Suwam)

Director

(Ms. Chamaiporn Apikulvanich)

Director

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiary

Statement of cash flows

For the six-month period ended 30 June 2014

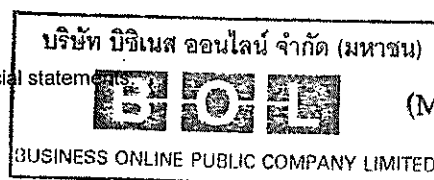
(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from operating activities				
Profit before tax	45,730	43,993	45,678	43,989
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	9,398	9,142	9,385	8,756
Share of profit from investment in associated company	(90)	(104)	-	-
Provision for long-term employee benefits	570	472	570	472
Unrealised loss on exchange	81	111	81	111
Gain on sales of equipment	-	(690)	-	(690)
Dividend income	(7,350)	(6,891)	(7,350)	(6,891)
Allowance for doubtful accounts (reversal)	(1,278)	3,654	(1,278)	3,654
Allowance for impairment loss on investment in subsidiary	-	-	-	3,404
Interest expenses	1,262	892	1,262	771
Interest income	(215)	(256)	(214)	(249)
Profit from operating activities before changes in operating assets and liabilities	48,108	50,323	48,134	53,327
Decrease (increase) in operating assets:				
Trade accounts receivable	(34,156)	26,780	(34,156)	26,780
Accrued income	22,530	10,788	22,530	10,788
Other current assets	(1,413)	(5,014)	(1,413)	(5,376)
Other non-current assets	(2)	(165)	(2)	(216)
Increase (decrease) in operating liabilities:				
Trade and other payables	2,716	18,927	2,741	19,928
Unearned revenue	3,414	5,680	3,414	5,680
Information utilization fee payable	(5,000)	(4,247)	(5,000)	(4,247)
Other current liabilities	(1,305)	(7,760)	(1,305)	(7,282)
Cash flows from operating activities	34,892	95,312	34,943	99,382
Cash paid for interest expenses	(1,262)	(892)	(1,262)	(771)
Cash paid for corporate income tax	(10,306)	(16,306)	(10,306)	(16,306)
Net cash from operating activities	23,324	78,114	23,375	82,305

The accompanying notes are an integral part of the financial statements

(Mr. Noravat Suwan)

Director



(Ms. Chamaiporn Apikulvanich)

Director

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiary

Statement of cash flows (continued)

For the six-month period ended 30 June 2014

(Unit: Thousand Baht)


	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from investing activities				
Increase in restricted banks deposits	(200)	-	(200)	-
Cash paid for investment in subsidiary	-	-	-	(7,000)
Cash paid for investment in other company	(52,941)	-	(52,941)	-
Dividend received	7,350	6,891	7,350	6,891
Cash paid for purchase of building improvement and equipment	(1,948)	(7,540)	(1,948)	(7,540)
Cash received from sales of equipment	-	1,075	-	1,075
Cash paid for purchase of computer software	(3,810)	(3,209)	(3,810)	(2,065)
Cash received from interest income	215	234	214	227
Net cash used in investing activities	(51,334)	(2,549)	(51,335)	(8,412)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	50,951	(36,369)	50,951	(36,369)
Cash paid for liabilities under financial agreement	(723)	(3,475)	(723)	(683)
Dividend paid	(39,357)	(39,360)	(39,357)	(39,360)
Net cash from (used in) financing activities	10,871	(79,204)	10,871	(76,412)
Net decrease in cash and cash equivalents	(17,139)	(3,639)	(17,089)	(2,519)
Cash and cash equivalents at beginning of period	36,324	48,424	35,908	46,282
Cash and cash equivalents at end of period	19,185	44,785	18,819	43,763

Supplemental cash flow information:

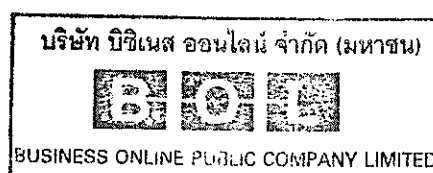
Non-cash related transactions from investing activities


Accounts payable for purchase assets	714	1,625	714	1,625
Assets transferred from subsidiary	-	-	-	14,510

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


(Mr. Noravat Suwan)

Director




(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

Business Online Public Company Limited

Notes to interim financial statements

For the three-month and six-month periods ended 30 June 2014

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 Advance Research Group Co., Ltd., which was incorporated in Thailand, and Keppel Communications Pte. Ltd., which was incorporated in Singapore. Its principal activity is service provider and developer of local and global financial information system and as an online and offline business information service provider as well as consulting service and database management. The registered office of the Company is at 900/8-10 SVOA Tower, Rama III Road, Kwang Bangpongpan, Khet Yannawa, Bangkok.

1.2 Basis for the preparation of interim financial statements

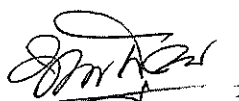
These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2012) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

These 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 subsidiary and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2013. There have been no changes in the composition of its subsidiary during the period.


(Mr. Noravat Suwan)
Director




(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

1.4 New accounting standards

(a) Accounting standards that became effective in the current accounting year

The Company disclosed the accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after 1 January 2014, in the notes to financial statements for the year ended 31 December 2013.

The Company's management has assessed the effects of the above accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations, and believes that they are not relevant to the business of the Company or do not have a significant impact.

(b) Accounting standards that will become effective in the future

The Company has disclosed the financial reporting standard that will be effective in the future in the notes to financial statements for the year ended 31 December 2013.

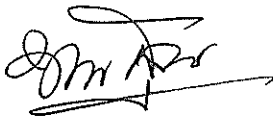
The Company's management has assessed the effect of this financial reporting standard and believes that it is not relevant to the business of the Company.

1.5 Significant accounting policies


The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2013.

2. Related party transactions

During the periods, the Company and its subsidiary had significant business transactions with its related parties. Such transactions were concluded on commercial terms and bases agreed upon between the Company and those related parties and were in ordinary course of business. The significant transactions are summarised below:


(Mr. Noravat Suwan)
Director




(Ms. Chamaiporn Apikulvanich)
Director


(Unaudited but reviewed)

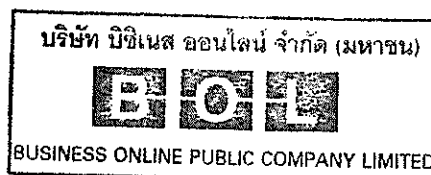
(Unit: Thousand Baht)


	For the three-month periods ended 30 June				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2014	2013	2014	2013	
<u>Transaction with related parties</u>					
Services income	7,918	4,320	7,918	4,320	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Purchase of equipment	1	706	1	706	Market price
Cost of project	627	974	627	974	Mutually agreed prices as stipulated in the agreements
Services fee expense	2,556	3,385	2,556	3,386	Mutually agreed prices as stipulated in the agreements

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2014	2013	2014	2013	
<u>Transaction with subsidiary</u> (eliminated from the consolidated financial statements)					
Assets transferred	-	-	-	14,510	Net book value
<u>Transaction with related parties</u>					
Services income	12,328	8,667	12,328	8,667	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Purchase of equipment	2	706	2	706	Market price
Cost of project	25,732	1,789	25,732	1,789	Mutually agreed prices as stipulated in the agreements
Services fee expense	5,119	5,701	5,119	5,546	Mutually agreed prices as stipulated in the agreements


(Mr. Noravat Suwam)
Director




(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)


As at 30 June 2014 and 31 December 2013, the outstanding balances between the Company and its related parties transactions are as follows:

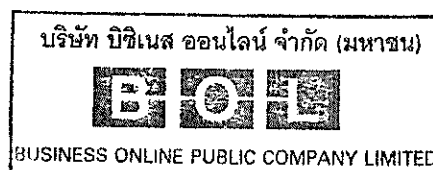
	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	30 June 2014	31 December 2013
Trade accounts receivable (Note 4)		
Parent company	2,091	194
Related company (Common shareholders and directors)	4,272	7,747
Total trade accounts receivable	<u>6,363</u>	<u>7,941</u>
Accrued income		
Parent company	1,954	1,954
Related company (Common shareholders and directors)	1,449	1,125
Total accrued income	<u>3,403</u>	<u>3,079</u>
Trade and other payables (Note 12)		
Parent company	5,510	4,418
Related company (Common shareholders and directors)	673	1,221
Total trade and other payables	<u>6,183</u>	<u>5,639</u>

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2014 and 2013, the Company and its subsidiary had employee benefit expenses of their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated/Separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2014	2013	2014	2013
Short-term employee benefits	4,913	4,797	9,860	9,319
Post-employment benefits	93	144	186	289
Total	<u>5,006</u>	<u>4,941</u>	<u>10,046</u>	<u>9,608</u>


(Mr. Noravat Suwarn)
Director




(Ms. Chamaiporn Apikulvanich)
Director 4

(Unaudited but reviewed)

3. Cash and cash equivalents

The outstanding balances as at 30 June 2014 and 31 December 2013 are as follows:

(Unit: Thousand Baht)


	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Cash	112	82	112	82
Bank deposits	19,073	36,242	18,707	35,826
Total	19,185	36,324	18,819	35,908

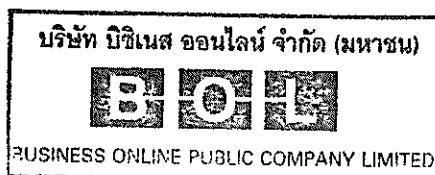
As at 30 June 2014, bank deposits carried interests between 0.38 and 1.45 percent per annum (31 December 2013: between 0.50 and 2.00 percent per annum).


4. Trade accounts receivable

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	30 June 2014	31 December 2013
<u>Trade accounts receivable - related parties</u>		
Aged on the basis of due dates		
Not yet due	4,918	5,124
Past due		
Up to 3 months	1,445	1,539
Over 12 months	-	1,278
Total	6,363	7,941
<u>Trade accounts receivable - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	44,606	29,659
Past due		
Up to 3 months	23,927	1,279
6 - 12 months	-	1,873
Total	68,533	32,811
Less: Allowance for doubtful debts	-	(1,278)
Total trade accounts receivable - unrelated parties, net	68,533	31,533
Total trade accounts receivable - net	74,896	39,474


(Mr. Noravat Suwanna)
Director




(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

5. Restricted banks deposits

As at 30 June 2014, the Company pledged fixed deposits at banks approximately Baht 17.2 million (31 December 2013: Baht 17.0 million) with three banks to secure bank overdrafts and letter of guarantees issued by the banks on behalf of the Company in respect of the purchase of goods and services as required in the ordinary course of business of the Company.

6. Investment in subsidiary

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

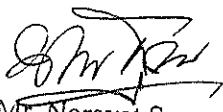
Company's name	Nature of business	Type of relation	Shareholding percentage (%)	Registered share capital	Cost		Allowance for impairment of investments		(Unit: Thousand Baht) Carrying amounts based on cost method - net	
					30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013
D&B (Thailand) Co., Ltd.	Business information service provider (It is dormant company)	Direct holding	99.99	1,000	1,000	1,000	(400)	(400)	600	600

7. Investment in associated company


Company's name	Nature of business	Type of relation	Percentage of shareholding		Consolidated financial statements Carrying amount based on equity method		Separate financial statements Carrying amount based on cost method	
			30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013
			(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Abiks Development Co., Ltd.	Property Development	Direct holding	20	20	30,905	30,815	30,000	30,000

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associated company for the six-month periods ended 30 June		Dividend received during the six-month periods ended 30 June	
	2014	2013	2014	2013
Abiks Development Co., Ltd.	90	104	-	-


(Mr. Noravat Suwarn)
Director




(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

8. Other long-term investments

Company's name	Nature of business	Type of relation	Consolidated/Separate financial statements							
			Paid up share capital		Shareholding percentage		Cost value		Dividend received during the periods ended 30 June	
			30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013	2014	2013
			(Thousand Baht)	(Thousand Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
National Credit Bureau Co., Ltd.	Credit information provider	Direct holding	250,000	250,000	12.25	12.25	27,864	27,864	7,350	6,891
Ecart Studio Co., Ltd.	Designing, developing, consulting for Web-Based Applications	Direct holding	11,765	-	15.00	-	52,941	-	-	-
							80,805	27,864	7,350	6,891

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

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

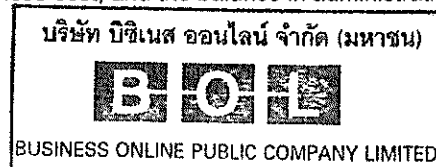
9. Building improvement and equipment

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the six-month period ended 30 June 2014				
	Building improvement	Office equipment	Computer and equipment	Vehicle	Total
Cost					
31 December 2013	20,263	10,670	89,362	14,077	134,372
Additions	41	179	1,916	-	2,136
30 June 2014	20,304	10,849	91,278	14,077	136,508
Accumulated depreciation:					
31 December 2013	16,564	8,274	76,165	6,936	107,939
Depreciation for the period	479	347	4,401	1,027	6,254
30 June 2014	17,043	8,621	80,566	7,963	114,193
Net book value:					
31 December 2013	3,699	2,396	13,197	7,141	26,433
30 June 2014	3,261	2,228	10,712	6,114	22,315
Depreciation					
For the year ended 31 December 2013					12,136
(Baht 7.5 million included in services cost, and the balance in administrative expenses)					
For the period ended 30 June 2014					6,254
(Baht 4.4 million included in services cost, and the balance in administrative expenses)					

(Mr. Noravat Suwan)

Director



(Ms. Chamaiporn Apikulvanich)

Director

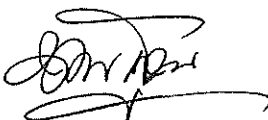
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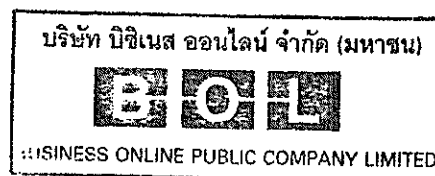
(Unit: Thousand Baht)


Consolidated financial statements

For the six-month period ended 30 June 2013

	Building improvement	Office equipment	Computer and equipment	Vehicle	Assets under installation	Total
Cost						
31 December 2012	18,548	9,391	85,300	13,946	245	127,430
Additions	443	514	2,934	3,816	-	7,707
Disposals/write off	(283)	(108)	-	(3,685)	-	(4,076)
Transfers in/out	-	245	-	-	(245)	-
30 June 2013	18,708	10,042	88,234	14,077	-	131,061
Accumulated depreciation:						
31 December 2012	15,728	7,589	68,342	8,618	-	100,277
Depreciation for the period	375	352	4,104	959	-	5,790
Accumulated depreciation on disposals/write off	(3)	(3)	-	(3,685)	-	(3,691)
30 June 2013	16,100	7,938	72,446	5,892	-	102,376
Net book value:						
31 December 2012	2,820	1,802	16,958	5,328	245	27,153
30 June 2013	2,608	2,104	15,788	8,185	-	28,685
Depreciation						
For the year ended 31 December 2012						9,770
(Baht 5.3 million included in services cost, and the balance in administrative expenses)						
For the period ended 30 June 2013						5,790
(Baht 3.5 million included in services cost, and the balance in administrative expenses)						


(Mr. Noravat Suwam)
Director




(Ms. Chamaiporn Apikulvanich)
Director

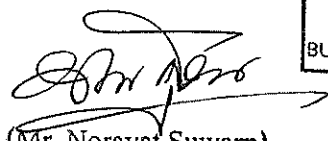
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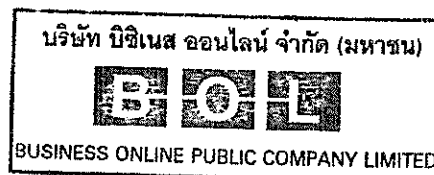
(Unit: Thousand Baht)


Separate financial statements

For the six-month period ended 30 June 2014

	Building improvement	Office equipment	Computer and equipment	Vehicle	Total
Cost:					
31 December 2013	20,190	10,574	87,866	14,077	132,707
Additions	41	179	1,916	-	2,136
30 June 2014	20,231	10,753	89,782	14,077	134,843
Accumulated depreciation:					
31 December 2013	16,491	8,178	74,669	6,936	106,274
Depreciation for the period	479	347	4,401	1,027	6,254
30 June 2014	16,970	8,525	79,070	7,963	112,528
Net book value:					
31 December 2013	3,699	2,396	13,197	7,141	26,433
30 June 2014	3,261	2,228	10,712	6,114	22,315
Depreciation					
For the year ended 31 December 2013					
(Baht 7.5 million included in services cost, and the balance in administrative expenses)					11,813
For the period ended 30 June 2014					
(Baht 4.4 million included in services cost, and the balance in administrative expenses)					6,254


(Mr. Noravat Suwarn)
Director




(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)


(Unit: Thousand Baht)

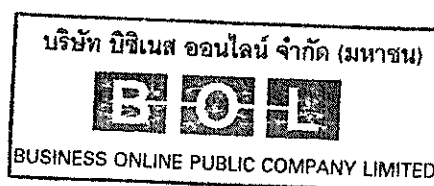
Separate financial statements


For the six-month period ended 30 June 2013

	Building improvement	Office equipment	Computer ¹ and equipment	Vehicle	Assets under installation	Total
Cost						
31 December 2012	18,314	9,067	80,771	13,946	245	122,343
Additions	443	514	2,934	3,816	-	7,707
Transferred from subsidiary	161	228	3,033	-	-	3,422
Disposals/write off	(283)	(108)	-	(3,685)	-	(4,076)
Transfers in/out	-	245	-	-	(245)	-
30 June 2013	18,635	9,946	86,738	14,077	-	129,396
Accumulated depreciation:						
31 December 2012	15,665	7,504	67,148	8,618	-	98,935
Depreciation for the period	365	341	3,802	959	-	5,467
Accumulated depreciation on disposals/write off	(3)	(3)	-	(3,685)	-	(3,691)
30 June 2013	16,027	7,842	70,950	5,892	-	100,711
Net book value:						
31 December 2012	2,649	1,563	13,623	5,328	245	23,408
30 June 2013	2,608	2,104	15,788	8,185	-	28,685
Depreciation for the period						
For the year ended 31 December 2012						8,548
(Baht 5.3 million included in services cost, and the balance in administrative expenses)						
For the period ended 30 June 2013						5,467
(Baht 3.5 million included in services cost, and the balance in administrative expenses)						

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


(Mr. Noravat Suwarn)
Director




(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

10. Intangible assets

The net book value of intangible assets as at 30 June 2014 and 31 December 2013 is presented below.

(Unit: Thousand Baht)


	Consolidated financial statements			Separate financial statements		
	Software		Total	Software		Total
	Computer software	under development		Computer software	under development	
30 June 2014						
Cost	72,387	11,328	83,715	72,255	11,328	83,583
<u>Less</u> Accumulated amortisation	(49,137)	-	(49,137)	(49,084)	-	(49,084)
Net book value	<u>23,250</u>	<u>11,328</u>	<u>34,578</u>	<u>23,171</u>	<u>11,328</u>	<u>34,499</u>
31 December 2013						
Cost	72,138	9,914	82,052	72,006	9,914	81,920
<u>Less</u> Accumulated amortisation	(45,993)	-	(45,993)	(45,953)	-	(45,953)
Net book value	<u>26,145</u>	<u>9,914</u>	<u>36,059</u>	<u>26,053</u>	<u>9,914</u>	<u>35,967</u>

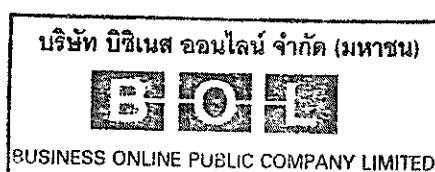
A reconciliation of the net book value of intangible assets for the period ended 30 June 2014 and for the year ended 31 December 2013 is presented below.


(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
	Net book value at beginning of period	36,059	28,195	35,967
Acquisition of computer software	249	3,480	249	2,336
Acquisition of computer software under development	1,414	11,126	1,414	11,126
Transferred from subsidiary	-	-	-	11,088
Write-off - net book value	-	(369)	-	(369)
Amortisation for the period	(3,144)	(6,373)	(3,131)	(6,297)
Net book value at end of period	<u>34,578</u>	<u>36,059</u>	<u>34,499</u>	<u>35,967</u>

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


(Mr. Noravat Suwan)
Director




(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

11. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)


	Interest rate (percent per annum)	Consolidated/Separate financial statements	
		30 June 2014	31 December 2013
Bank overdrafts	2.38 - 2.63	5,687	-
Short-term loans from financial institutions	5.55 - 6.25	76,080	30,816
Total		81,767	30,816

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

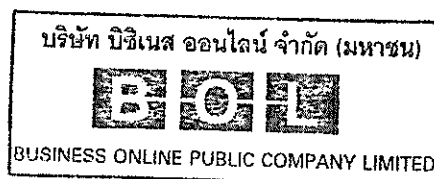
12. Trade and other payables


(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Trade accounts payable - related parties	4,270	397	4,270	397
Trade accounts payable - unrelated parties	2,590	1,456	2,590	1,456
Accrued cost - related parties	1,339	3,000	1,339	3,000
Accrued cost - unrelated parties	19,985	20,011	19,985	20,011
Accrued expenses - unrelated parties	2,986	3,325	2,986	3,325
Other payables - related parties	574	2,242	574	2,242
Other payables - unrelated parties	2,411	2,898	2,386	2,848
Total trade and other payables	34,155	33,329	34,130	33,279


(Mr. Noravat Suwarn)

Director




(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

13. Financial lease agreements

(Unit: Thousand Baht)

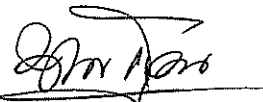
	Consolidated/Separate financial statements	
	30 June 2014	31 December 2013
Liabilities under financial lease agreements	1,975	2,765
Less: Deferred interest	(74)	(141)
Total	1,901	2,624
Less: Current portion due within one year	(1,510)	(1,467)
Liabilities under financial lease agreements - net of current portion	<u>391</u>	<u>1,157</u>

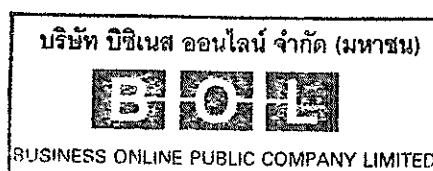
The Company has entered into the finance lease agreements with leasing companies for rental of equipment for use in their operations, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally 3 years.

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

(Unit: Million Baht)

	As at 30 June 2014		
	Consolidated/Separate financial statements		
	Less than 1 year	1-3 years	Total
Future minimum lease payments	1.6	0.4	2.0
Deferred interest expenses	(0.1)	-	(0.1)
Present value of future minimum lease payments	<u>1.5</u>	<u>0.4</u>	<u>1.9</u>


(Mr. Noravat Suwarn)
Director




(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

(Unit: Million Baht)

As at 31 December 2013


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

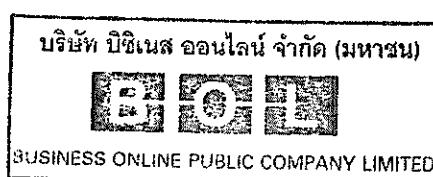
14. Dividend paid


Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for 2013	Annual General Meeting of the shareholders on 27 March 2014	39	0.05
Total dividends for 2013		39	0.05
Final dividends for 2012	Annual General Meeting of the shareholders on 29 March 2013	39	0.05
Total dividends for 2012		39	0.05

15. Share capital and warrants

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


(Mr. Noravat Suwarn)
Director




(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

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

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


Warrant holders may exercise their warrants under the following conditions.

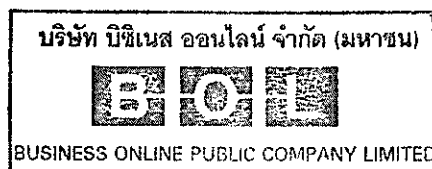
- Not exceeding 30 percent of all allotted warrants of each warrant holder are exercisable after 12 months but not later than 24 months after the allotted date.
- Additional 30 percent of all allotted warrants of each warrant holders are exercisable after 24 months but not later than 36 months after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


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

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

As at 30 June 2014, there were 38,500,000 unexercised warrants.


(Mr. Noravat Suwarn)
Director




(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

16. Income tax

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

Income tax expenses for the periods are made up as follows:

(Unit: Thousand Baht)

	Consolidated/Separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2014	2013	2014	2013
Current income tax:				
Interim corporate income tax charge	3,243	5,779	7,687	8,818
Deferred tax:				
Relating to origination and reversal of temporary differences	(9)	1,920	41	2,504
Income tax expense reported in the statements of comprehensive income	3,234	7,699	7,728	11,322


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.

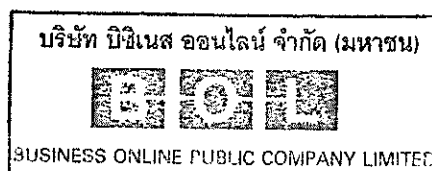
18. Financial information by segment


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

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


(Mr. Noravat Suwann)

Director




(Ms. Chamaiporn Apikulvanich)

Director 16

(Unaudited but reviewed)

19. Commitments and contingent liabilities

19.1 Service agreements

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

The future payments under these service agreements are due as follow:


	(Unit: Million Baht)	
	Consolidated/Separate financial statements	
	30 June 2014	31 December 2013
Payable:		
In up to 1 year	79.65	121.59
In over 1 and up to 5 years	77.69	90.89
In over 5 years	228.63	236.00

19.2 Capital expenditure agreement

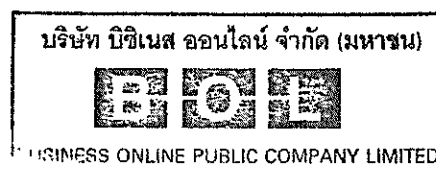
As at 30 June 2014, the Company has outstanding commitment which has entered into agreements for development of its computer system amounting to Baht 0.7 million (31 December 2013: Baht 0.7 million).

19.3 License agreements

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


(Mr. Noravat Suwarn)

Director




(Ms. Chamaiporn Apikulvanich)

Director 17

(Unaudited but reviewed)

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

19.4 Bank guarantees

As at 30 June 2014, there were outstanding bank guarantees of Baht 34.75 million (31 December 2013: Baht 40.16 million) issued by a bank on behalf of the Company in respect of certain performance bonds as required in the normal course of business to guarantee contractual performance.

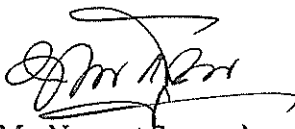
20. Foreign currency risk

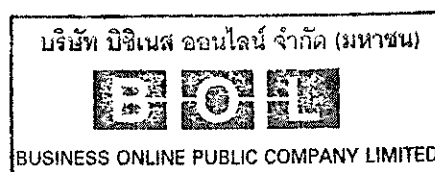
The Company's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. The balances of financial assets and liabilities denominated in foreign currencies are summarised below.


Foreign currency	Consolidated/Separate financial statements		Average exchange rate	
	Financial assets	Financial liabilities	as at the end of the reporting period	
	(Thousand)	(Thousand)	Buying rate	Selling rate
<u>As at 30 June 2014</u>				
USD	136	63	32.3114	32.5986
<u>As at 31 December 2013</u>				
USD	50	22	32.6778	32.9494

21. Approval of interim financial statements

These financial statements have been approved by the Board of Directors of the Company on 7 August 2014.


(Mr. Noravat Suwarn)
Director




(Ms. Chamaiporn Apikulvanich)
Director