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THE FINANCIAL STATEMENTS SIGNED

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**บริษัท สำนักงาน อีวาย จำกัด**

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193/136-137 ถนนรัชดาภิเษก  
คลองเตย กรุงเทพฯ 10110  
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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 subsidiaries as at 31 March 2017, the related consolidated statement of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the 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 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*

Sarinda Hirunprasurtwutti

Certified Public Accountant (Thailand) No. 4799

EY Office Limited

Bangkok: 12 May 2017

**Business Online Public Company Limited and its subsidiaries**

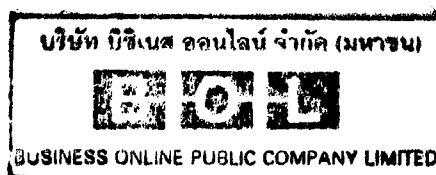
**Statements of financial position**

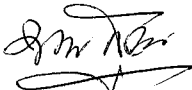
**As at 31 March 2017**


(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	151,842	100,493	132,799	92,996
Short-term investments	5	14,729	39,935	14,729	39,935
Trade and other receivables	6	49,119	47,643	43,689	41,237
Accrued income		146,337	132,729	145,502	135,146
Other current assets		55,823	50,284	48,631	42,877
<b>Total current assets</b>		<b>417,850</b>	<b>371,084</b>	<b>385,350</b>	<b>352,191</b>
<b>Non-current assets</b>					
Restricted bank deposits	7	17,200	17,200	17,200	17,200
Investments in subsidiaries	8	-	-	6,000	1,000
Investment in associated company	9	31,445	31,401	30,000	30,000
Other long-term investments	10	80,805	80,805	80,805	80,805
Building improvement and equipment	11	20,280	21,158	19,635	20,975
Intangible assets	12	42,664	45,332	37,236	40,511
Deferred tax assets		6,221	6,191	6,194	6,164
Other non-current assets		5,112	5,045	4,966	4,967
<b>Total non-current assets</b>		<b>203,727</b>	<b>207,132</b>	<b>202,036</b>	<b>201,622</b>
<b>Total assets</b>		<b>621,577</b>	<b>578,216</b>	<b>587,386</b>	<b>553,813</b>

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



  
(Mr. Noravat Suwarn)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director

**Business Online Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2017**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	13	38,214	33,607	26,640	28,225
Short-term provision		23,165	23,165	23,165	23,165
Income tax payable		3,139	1,899	598	-
Other current liabilities					
Unearned revenue		89,286	79,069	82,058	73,121
Information utilisation fee payable		28,677	14,742	28,677	14,742
Dividend payable		55,957	291	55,957	291
Others		6,962	12,839	6,751	12,026
Total current liabilities		245,400	165,612	223,846	151,570
Non-current liabilities					
Provision for long-term employee benefits		9,894	9,495	9,755	9,364
Total non-current liabilities		9,894	9,495	9,755	9,364
Total liabilities		255,294	175,107	233,601	160,934
Shareholders' equity					
Share capital					
Registered					
826,000,000 ordinary shares of Baht 0.10 each		82,600	82,600	82,600	82,600
Issued and fully paid up					
795,229,750 ordinary shares of Baht 0.10 each		79,523	79,523	79,523	79,523
Share premium		91,096	91,096	91,096	91,096
Capital reserve for share-based					
payment transactions		6,064	5,798	6,064	5,798
Retained earnings					
Appropriated - statutory reserve		8,260	8,260	8,260	8,260
Unappropriated		181,340	218,432	168,842	208,202
Total shareholders' equity		366,283	403,109	353,785	392,879
Total liabilities and shareholders' equity		621,577	578,216	587,386	553,813

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

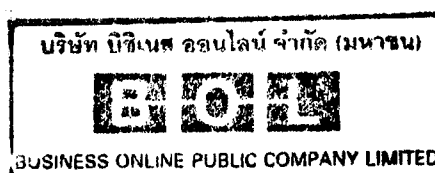
(Mr. Noravat Suwarn)

Director

Directors

(Ms. Chamaiporn Apikulvanich)

Director



(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of comprehensive income

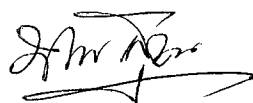
For the three-month period ended 31 March 2017

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

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Service income	15	108,144	102,318	93,686	93,086
Other income		775	148	777	63
<b>Total revenues</b>		<b>108,919</b>	<b>102,466</b>	<b>94,463</b>	<b>93,149</b>
<b>Expenses</b>					
Costs of services		57,744	50,162	49,641	43,228
Administrative expenses		29,643	31,872	26,299	30,532
<b>Total expenses</b>		<b>87,387</b>	<b>82,034</b>	<b>75,940</b>	<b>73,760</b>
<b>Profit before share of profit from investment in associate and income tax expenses</b>					
Share of profit from investment in associate	9	44	72	-	-
<b>Profit before income tax expenses</b>		<b>21,576</b>	<b>20,504</b>	<b>18,523</b>	<b>19,389</b>
Income tax expenses	16	(3,002)	(3,543)	(2,217)	(3,543)
<b>Profit for the period</b>		<b>18,574</b>	<b>16,961</b>	<b>16,306</b>	<b>15,846</b>
<b>Other comprehensive income for the period:</b>					
		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>18,574</b>	<b>16,961</b>	<b>16,306</b>	<b>15,846</b>

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 subsidiaries**

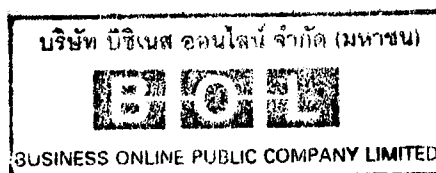
**Statements of comprehensive income (continued)**

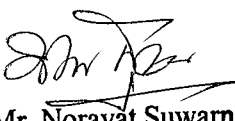
**For the three-month period ended 31 March 2017**

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

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Earnings per share (Baht)</b>	<b>18</b>				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.02</u>	<u>0.02</u>	<u>0.02</u>	<u>0.02</u>
Weighted average number of					
ordinary shares (Thousand shares)		<u>795,230</u>	<u>793,993</u>	<u>795,230</u>	<u>793,993</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.02</u>	<u>0.02</u>	<u>0.02</u>	<u>0.02</u>
Weighted average number of					
ordinary shares (Thousand shares)		<u>797,375</u>	<u>793,993</u>	<u>797,375</u>	<u>793,993</u>

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



  
(Mr. Noravat Suwarn)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director

(Unaudited but reviewed)

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

**BUSINESS ONLINE PUBLIC COMPANY LIMITED (วส. Chamaiporn Apikulvanich)**

**Director**

Business Online Public Company Limited and its subsidiaries  
 Statements of changes in shareholders' equity (continued)  
 For the three-month period ended 31 March 2017

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		
				Appropriated - Statutory reserve	Unappropriated	
<b>Balance as at 1 January 2016</b>	79,399	88,868	4,276	8,260	192,395	373,199
Profit for the period	-	-	-	-	15,846	15,846
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	15,846	15,846
Recognition of expenses against capital reserve for share-based payment transactions	14	-	-	-	-	520
Dividend paid	17	-	-	-	(47,640)	(47,640)
<b>Balance as at 31 March 2016</b>	79,399	88,868	4,796	8,260	160,601	341,924
<b>Balance as at 1 January 2017</b>	79,523	91,096	5,798	8,260	208,202	392,879
Profit for the period	-	-	-	-	16,306	16,306
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	16,306	16,306
Recognition of expenses against capital reserve for share-based payment transactions	14	-	-	-	-	266
Dividend paid	17	-	-	-	(55,666)	(55,666)
<b>Balance as at 31 March 2017</b>	79,523	91,096	6,064	8,260	168,842	353,785

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

บริษัท บิซเนส ออนไลน์ จำกัด (มหาชน)  
**BOL**  
 BUSINESS ONLINE PUBLIC COMPANY LIMITED

*(Signature)*  
 (Mr. Noravat Suworn)

*(Signature)*  
 Chamaiporn Apikulvanich

Director

Director

(Unaudited but reviewed)

**Business Online Public Company Limited and its subsidiaries**

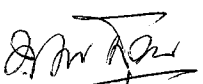
**Statements of cash flows**

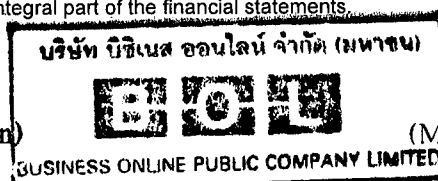
**For the three-month period ended 31 March 2017**


(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Cash flows from operating activities</b>				
Profit before tax	21,576	20,504	18,523	19,389
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Gain on changes in value of short-term investment	(129)	(415)	(129)	(415)
Depreciation and amortisation	6,417	5,838	6,057	5,825
Share of profit from investment in associated company	(44)	(72)	-	-
Expenses for share-based payment transactions	266	520	266	520
Provision for long-term employee benefits	399	327	391	327
Unrealised loss on exchange	390	164	42	164
Provision for penalty delay	-	5,000	-	5,000
Gain on sales of equipment	(10)	(29)	(10)	(29)
Interest income	(175)	(33)	(175)	(33)
Profit from operating activities before changes in operating assets and liabilities	28,690	31,804	24,965	30,748
Decrease (increase) in operating assets:				
Trade and other receivables	(1,578)	43,029	(2,452)	41,290
Accrued income	(13,608)	(26,881)	(10,356)	(23,629)
Other current assets	(5,553)	(2,460)	(5,768)	(1,406)
Other non-current assets	(67)	(226)	1	(148)
Increase (decrease) in operating liabilities:				
Trade and other payables	3,016	469	323	(1,020)
Unearned revenue	10,217	1,701	8,937	(1,166)
Information utilisation fee payable	13,935	4,419	13,935	4,419
Other current liabilities	(5,877)	(6,491)	(5,275)	(6,607)
Cash flows from operating activities	29,175	45,364	24,310	42,481
Cash paid for corporate income tax	(1,792)	(1,827)	(1,649)	(1,827)
<b>Net cash from operating activities</b>	<b>27,383</b>	<b>43,537</b>	<b>22,661</b>	<b>40,654</b>

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

  
(Mr. Noraval Suwann)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director



(Unaudited but reviewed)

**Business Online Public Company Limited and its subsidiaries**

**Statements of cash flows (continued)**

**For the three-month period ended 31 March 2017**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Cash flows from investing activities</b>				
Decrease in short-term investments	25,391	-	25,391	-
Cash paid for investment in subsidiary	-	-	(5,000)	-
Cash paid for purchase of building improvement and equipment	(637)	(5,295)	(3,385)	(5,191)
Cash received from sales of equipment	10	191	10	191
Cash paid for purchase of computer software	(931)	(6,111)	(7)	(6,111)
Cash received from interest income	133	50	133	50
<b>Net cash from (used in) investing activities</b>	<u>23,966</u>	<u>(11,165)</u>	<u>17,142</u>	<u>(11,061)</u>
<b>Net increase in cash and cash equivalents</b>	51,349	32,372	39,803	29,593
Cash and cash equivalents at beginning of period	<u>100,493</u>	<u>25,779</u>	<u>92,996</u>	<u>25,107</u>
<b>Cash and cash equivalents at end of period</b>	<u>151,842</u>	<u>58,151</u>	<u>132,799</u>	<u>54,700</u>


**Supplemental cash flow information:**


**Non-cash related transactions from operating activities**

Increase (decrease) in payable for purchase of building improvement and equipment	1,303	(4,932)	(1,950)	(5,016)
Increase (decrease) in payable for purchase of computer software	-	2,089	-	(3,281)
Increase in dividend payable	55,666	47,640	55,666	47,640

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 subsidiaries**  
**Notes to interim financial statements**  
**For the three-month period ended 31 March 2017**

**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 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 2016) 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 2016. There has been change in the composition of its subsidiaries from the establishment of a new subsidiary during the current period as discussed in Note 8 to the interim financial statements.

(Mr. Noravat Suwarn)

Director

(Ms. Chamaiporn Apikulvanich)

Director

## 1.4 New financial reporting standards

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

## 2. 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 2016.

## 3. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with 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.

(Unit: Thousand Baht)

For the three-month periods ended 31 March					
Consolidated				Separate	
financial statements				financial statements	
2017		2016		2017	2016
					Pricing policy
<u>Transaction with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	1,843	4,270	Market price, Mutually agreed prices as stipulated in the agreements
Cost of project	-	-	-	445	Market price, Mutually agreed prices as stipulated in the agreements
<u>Transaction with related companies</u>					
Service income	5,126	5,049	5,126	5,049	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Service fee expenses	1,775	2,012	1,771	2,012	Market price, Mutually agreed prices as stipulated in the agreements
Cost of project	3,513	4,008	3,511	4,008	Market price, Mutually agreed prices as stipulated in the agreements
Purchase of equipment	1,320	-	1,320	-	Market price
(Mr. Noravat Suwarn)			(Ms. Chamaiporn Apikulvanich)		
Director			Director		

(Mr. Noravat Suwarn)

Director


(Ms. Chamaiporn Apikulvanich)

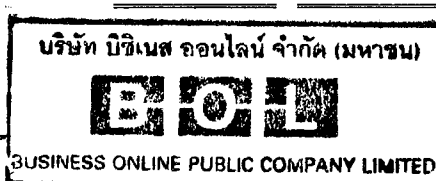
Director


(Unaudited but reviewed)

As at 31 March 2017 and 31 December 2016, the outstanding balances between the Company and its related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
<b>Trade and other receivables - related parties (Note 6)</b>				
Subsidiaries	-	-	4,347	321
Related companies (Common shareholders and/or directors)	3,409	5,510	3,409	5,510
<b>Total trade and other receivables - related parties</b>	<b>3,409</b>	<b>5,510</b>	<b>7,756</b>	<b>5,831</b>
<b>Accrued income - related parties</b>				
Subsidiaries	-	-	673	3,460
Related companies (Common shareholders and/or directors)	1,489	1,489	1,489	1,489
<b>Total accrued income - related parties</b>	<b>1,489</b>	<b>1,489</b>	<b>2,162</b>	<b>4,949</b>
<b>Trade and other payables - related parties (Note 13)</b>				
Parent company	2,700	4,307	2,700	4,307
Related companies (Common shareholders and/or directors)	1,846	2,387	1,872	2,147
<b>Total trade and other payables - related parties</b>	<b>4,546</b>	<b>6,694</b>	<b>4,572</b>	<b>6,454</b>

  
(Mr. Noravat Suwan)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director

Directors and management's benefits

During the three-month periods ended 31 March 2017 and 2016, the Company and its subsidiaries had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Short-term employee benefits	5,134	4,953	5,134	4,953
Post-employment benefits	79	67	71	67
Share-based payment	116	224	116	224
Total	<u>5,329</u>	<u>5,244</u>	<u>5,321</u>	<u>5,244</u>

**4. Cash and cash equivalents**

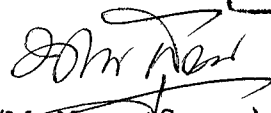
The outstanding balances as at 31 March 2017 and 31 December 2016 are as follows:


(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash	152	142	122	112
Bank deposits	151,690	100,351	132,677	92,884
Total	<u>151,842</u>	<u>100,493</u>	<u>132,799</u>	<u>92,996</u>

As at 31 March 2017, bank deposits carried interests between 0.10 and 1.00 percent per annum (31 December 2016: between 0.10 and 1.10 percent per annum).



  
(Mr. Noravat Suwarn)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director

**5. Short-term investments**

- 5.1 As at 31 March 2017 and 31 December 2016, short-term investments consisted of the following:

(Unit: Thousand Baht)	
Consolidated/Separate financial statements	
31 March 2017	31 December 2016
Short-term investments in trading securities (Note 5.2)	-
Bill of exchange	39,935
Total short-term investments	14,729

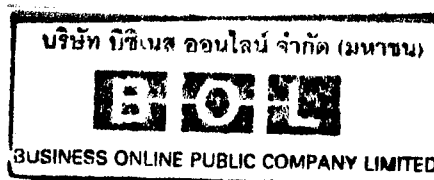
As at 31 March 2017, investment in bill of exchange carried interest at 4.5 percent per annum and due for redemption within August 2017.

- 5.2 As at 31 December 2016, the Company had short-term investments in trading securities which are summarised below.

(Unit: Thousand Baht)	
Consolidated/Separate financial statements	
31 December 2016	
Cost	Fair value
Short-term investments in Fixed Income Fund	40,000
Add: Loss on change in value	(65)
Total short-term investments in trading securities	39,935

Movements in short-term investments in trading securities for the three-month period ended 31 March 2017 are summarised below.

(Unit: Thousand Baht)	
Consolidated/Separate financial statements	
Balance as at 31 December 2016	39,935
Sales during the period - at cost	
Proceeds from sales	(40,064)
Gain on sales	64
Total	(40,000)
Add: Gain on change in value	65
Balance as at 31 March 2017	-



*(Signature)*  
(Mr. Noraval Suwan)

Director

*(Signature)*  
(Ms. Chamaiporn Apikulvanich)


Director

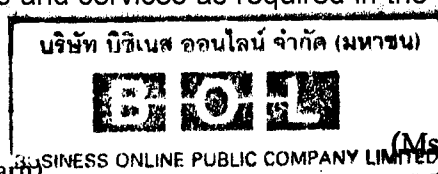
**6. Trade and other receivables**


	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2017	2016	2017	2016
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,993	3,894	1,993	3,894
Past due				
Up to 3 months	1,416	1,616	1,416	1,616
Total	3,409	5,510	3,409	5,510
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	37,202	37,756	27,622	32,837
Past due				
Up to 3 months	8,508	3,325	8,311	2,569
6 - 12 months	-	1,052	-	-
Total	45,710	42,133	35,933	35,406
Total trade receivables	49,119	47,643	39,342	40,916
<u>Other receivables</u>				
Other receivables - related parties				
	-	-	4,347	321
Total other receivables	-	-	4,347	321
Total trade and other receivables	49,119	47,643	43,689	41,237

**7. Restricted banks deposits**

As at 31 March 2017, the Company pledged fixed deposits at banks approximately Baht 17.2 million (31 December 2016: Baht 17.2 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.

  
(Mr. Noravat Suwatt)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director

## 8. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	31 March	31 December	31 March	31 December	31 March	31 December
	2017	2016	2017	2016	2017	2016
			(%)	(%)		
D&B (Thailand) Co., Ltd.	1,000	1,000	100	100	1,000	1,000
BOL Digital Co., Ltd.	5,000	-	100	-	5,000	-
					<u>6,000</u>	<u>1,000</u>

On 10 November 2016, the Company's Board of Director's Meeting No. 4/2016 passed a resolution to approve the establishment of a new subsidiary name "BOL Digital Co., Ltd." with registered share capital of Baht 5 million in which the Company holds 100 percent interest. The subsidiary is principally engaged in providing specialised social business platform the connects and match business to enhance business opportunity for SMEs and large enterprises domestically and internationally. Moreover, the platform will connect with financial institutions as a funding channels for SMEs seeking to raise their capital. The Company registered the establishment of such new subsidiary with the Ministry of Commerce on 5 January 2017.

## 9. Investment in associated company

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Percentage of shareholding		Consolidated financial statements		Separate financial statements	
			Carrying amount based on equity method		Carrying amount based on cost method		Carrying amount based on cost method	
			31 March	31 December	31 March	31 December	31 March	31 December
			2017	2016	2017	2016	2017	2016
			(%)	(%)				
Abiks Development Co., Ltd.	Property Development	Thailand	20	20	<u>31,445</u>	<u>31,401</u>	<u>30,000</u>	<u>30,000</u>

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associated company for the three-month periods ended		Dividend received during the three-month periods ended 31 March	
	31 March		the three-month periods ended 31 March	
	2017	2016	2017	2016
Abiks Development Co., Ltd.	<u>44</u>	<u>72</u>	<u>-</u>	<u>-</u>

(Mr. Noravat Suwan)  
Director



(Ms. Chamaiporn Apikulvanich)  
Director



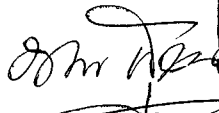
## 10. Other long-term investments

Consolidated/Separate financial statements										
Company's name	Nature of business	Type of relation	Paid up share capital		Shareholding percentage		Cost value		Dividend received during the three-month periods ended 31 March	
			31 March 2017	31 December 2016	31 March 2017	31 December 2016	31 March 2017	31 December 2016	2017	2016
			(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	-	-
Ecart Studio Co., Ltd.	Designing, developing, consulting for Web-Based Applications	Direct holding	11,765	11,765	15.00	15.00	52,941	52,941	-	-
							80,805	80,805	-	-


## 11. Building improvement and equipment

Movements in the building improvement and equipment account during the three-month period ended 31 March 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b><u>Cost</u></b>		
Balance as at 31 December 2016	152,554	149,194
Additions	1,940	1,435
Disposals and write-off	(60)	(81)
Balance as at 31 March 2017	154,434	150,548
<b><u>Accumulated depreciation</u></b>		
Balance as at 31 December 2016	131,396	128,219
Depreciation for the period	2,818	2,775
Accumulated depreciation on disposals and write-off	(60)	(81)
Balance as at 31 March 2017	134,154	130,913
<b><u>Net book value</u></b>		
Balance as at 31 December 2016	21,158	20,975
Balance as at 31 March 2017	20,280	19,635

  
 (Mr. Noravat Suwarn)  
 Director



  
 (Ms. Chamaiporn Apikulvanich)  
 Director

(Unaudited but reviewed)

## 12. Intangible assets

Movements in intangible assets account during the three-month period ended 31 March 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2016	45,332	40,511
Purchases	931	7
Amortisation charged for the period	(3,599)	(3,282)
Net book value as at 31 March 2017	42,664	37,236

## 13. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Trade payables - related parties	42	125	42	125
Trade payables - unrelated parties	11,828	4,160	4,198	3,416
Accrued cost - related parties	2,329	3,975	2,329	3,975
Accrued cost - unrelated parties	14,711	17,023	12,137	13,012
Accrued expenses - related parties	49	575	75	335
Accrued expenses - unrelated parties	4,702	4,089	3,881	3,937
Other payables - related parties	2,126	2,019	2,126	2,019
Other payables - unrelated parties	2,427	1,641	1,852	1,406
Total trade and other payables	38,214	33,607	26,640	28,225



(Mr. Noravat Suwarn)

Director

(Ms. Chamaiporn Apikulvanich)

Director

**14. Share capital and warrants**

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 30 November 2017. The exercise conditions and fair value of share option were disclosed in the notes to financial statements for the year ended 31 December 2016.

During the three-month period ended 31 March 2017, the Company recorded expenses of Baht 0.3 million (2016: Baht 0.5 million) related to the ESOP scheme as personnel expenses, together with a corresponding increase in "Capital reserve for share-based payment transactions" in the shareholder's' equity.


**15. Service income**

Service income of the Company and its subsidiaries classified by nature of services are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	For the three-month		For the three-month	
	periods ended 31 March		periods ended 31 March	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Service income from providing business information by online computer systems	51,534	51,811	51,759	55,454
Service income from providing/ utilising software under the BOI investment promotion privilege	17,409	14,548	17,409	14,548
Other service income	39,201	35,959	24,518	23,084
Total service income	<u>108,144</u>	<u>102,318</u>	<u>93,686</u>	<u>93,086</u>

  
 (Mr. Noravat Suwan)  
 Director



  
 (Ms. Chamaiporn Apikulvanich)  
 Director

**16. Income tax**

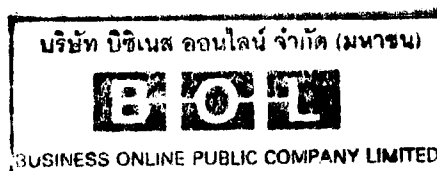
Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

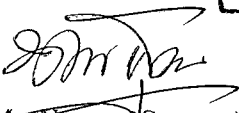
Income tax expenses for three-month periods ended 31 March 2017 and 2016 are made up as follows:


	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods		For the three-month periods	
	ended 31 March		ended 31 March	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	3,032	3,561	2,247	3,561
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(30)	(18)	(30)	(18)
<b>Income tax expense reported in the statement of comprehensive income</b>	<u>3,002</u>	<u>3,543</u>	<u>2,217</u>	<u>3,543</u>

**17. Dividend paid**

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for 2015	Annual General Meeting of the shareholders on 30 March 2016	47.6	0.06
Total dividends paid in 2016		47.6	0.06
Final dividends for 2016	Annual General Meeting of the shareholders on 29 March 2017	55.7	0.07
Total dividends paid in 2017		55.7	0.07



  
(Mr. Noravat Suwan)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director

**18. Basic and diluted 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.


Diluted 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 plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

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

Consolidated financial statements						
For the three-month periods ended 31 March						
Profit for the period		Weighted average		Earnings per share		
		number of ordinary shares				
<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	18,574	16,961	795,230	793,993	0.02	0.02
<b>Effect of dilutive potential ordinary shares</b>						
Warrants - ESOP						
30,770,250 Units (31 March 2016: 32,006,750 Units)	-	-	2,145	-		
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	18,574	16,961	797,375	793,993	0.02	0.02



  
(Mr. Noravat Suwarn)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director

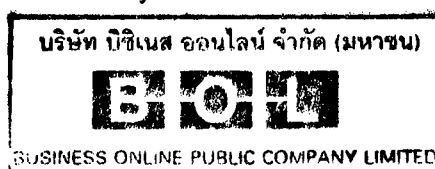
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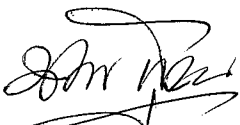
Separate financial statements					
For the three-month periods ended 31 March					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
2017	2016	2017	2016	2017	2016
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company	16,306	15,846	795,230	793,993	0.02
<b>Effect of dilutive potential ordinary shares</b>					
Warrants - ESOP					
30,770,250 Units (31 March 2016: 32,006,750 Units)	-	-	2,145	-	
<b>Diluted earnings per share</b>					
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	16,306	15,846	797,375	793,993	0.02


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



  
(Mr. Noravat Suwarn)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director

## 20. Commitments and contingent liabilities

As at 31 March 2017, the Company and its subsidiaries have commitments and contingent liabilities other than those disclosed in other notes to financial statements as follows:

### 20.1 Service agreements and trademark license

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.

During the year 2015, D&B (Thailand) Co., Ltd., a subsidiary company, entered into an agreement with an overseas company to obtain the trademark license to provide service to customers. The subsidiary company is liable to a fee as specified in the agreement. The agreement is for the period of 5 years.

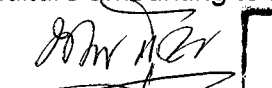
In addition, the Company and its subsidiaries entered into service agreements related to cost of providing services with other companies.

As at 31 March 2017, the future payments under these agreements are due as follows:

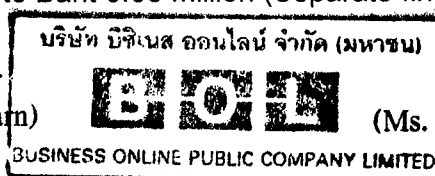
	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Payable:		
In up to 1 year	67.41	41.41
In over 1 and up to 5 years	145.33	73.14
In over 5 years	191.75	191.75

### 20.2 Capital expenditure agreement

As at 31 March 2017, the Company and its subsidiaries have outstanding commitment which has entered into agreements for development of their computer system and has other capital expenditure amounting to Baht 0.08 million (Separate financial statements: Baht 0.08 million).

  
(Mr. Noravat Suwan)

Director



  
(Ms. Chamaiporn Apikulvanich)

Director

### 20.3 Other 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 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.

### 20.4 Bank guarantees

As at 31 March 2017, there were outstanding bank guarantees of Baht 37.74 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.

### 21. Foreign currency risk


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


As at 31 March 2017, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.


Foreign currency	Consolidated		Separate		Average exchange rate as at 31 March 2017  (Baht per 1 foreign currency unit)
	financial statements		financial statements		
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	
	(Million)	(Million)	(Million)	(Million)	
USD	0.75	0.36	0.10	0.07	34.4501

### 22. Approval of interim financial statements

These financial statements have been approved by the Board of Directors of the Company on 12 May 2017.

  
 (Mr. Noravat Suwarn)  
 Director

  
 (Ms. Chamaiporn Apikulvanich)  
 Director

  
 (Ms. Chamaiporn Apikulvanich)  
 Director