

Business Online Public Company Limited  
and its subsidiary  
Report and interim financial statements  
For the three-month period ended 31 March 2016



Building a better  
working world

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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 31 March 2016, the related consolidated statements 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 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.

Sarinda Hirunprasurtwutti

Certified Public Accountant (Thailand) No. 4799

EY Office Limited

Bangkok: 10 May 2016

Business Online Public Company Limited and its subsidiary

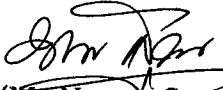
Statements of financial position

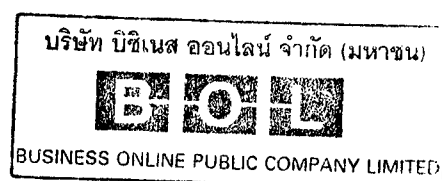
As at 31 March 2016


(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	58,151	25,779	54,700	25,107
Short-term investments	5	60,460	60,045	60,460	60,045
Trade and other receivables	6	37,818	80,848	32,973	74,264
Accrued income		154,621	127,740	154,039	130,410
Other current assets		35,256	32,813	34,193	32,804
<b>Total current assets</b>		<b>346,306</b>	<b>327,225</b>	<b>336,365</b>	<b>322,630</b>
<b>Non-current assets</b>					
Restricted bank deposits	7	17,200	17,200	17,200	17,200
Investments in subsidiary	8	-	-	1,000	1,000
Investment in associated company	9	31,338	31,266	30,000	30,000
Other long-term investments	10	80,805	80,805	80,805	80,805
Building improvement and equipment	11	18,983	21,569	18,802	21,569
Intangible assets	12	57,635	52,486	52,232	52,447
Deferred tax assets		6,371	6,353	6,302	6,284
Other non-current assets		2,024	1,798	1,946	1,798
<b>Total non-current assets</b>		<b>214,356</b>	<b>211,477</b>	<b>208,287</b>	<b>211,103</b>
<b>Total assets</b>		<b>560,662</b>	<b>538,702</b>	<b>544,652</b>	<b>533,733</b>

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

  
(Mr. Noravat Suwarn)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director

Business Online Public Company Limited and its subsidiary

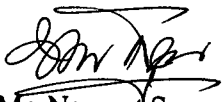
Statements of financial position (continued)

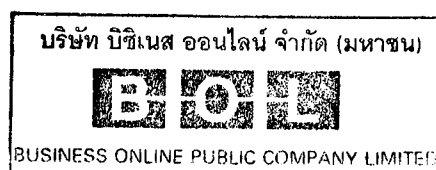
As at 31 March 2016


(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	13	47,576	44,787	36,771	40,925
Income tax payable		2,116	382	2,116	382
Other current liabilities					
Unearned revenue		73,858	72,157	70,555	71,721
Information utilisation fee payable		29,419	25,000	29,419	25,000
Dividend payable		47,893	253	47,893	253
Others		6,786	13,277	6,645	13,252
Total current liabilities		207,648	155,856	193,399	151,533
Non-current liabilities					
Provision for long-term employee benefits		9,329	9,002	9,329	9,002
Total non-current liabilities		9,329	9,002	9,329	9,002
Total liabilities		216,977	164,858	202,728	160,535

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

Statements of financial position (continued)


As at 31 March 2016

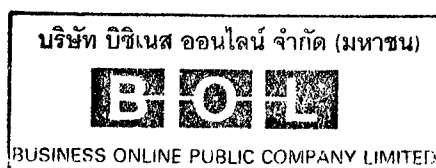
(Unit: Thousand Baht)


	Consolidated financial statements		Separate financial statements	
Note	31 March 2016	31 December 2015	31 March 2016	31 December 2015
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)				
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				
793,993,250 ordinary shares of Baht 0.10 each	79,399	79,399	79,399	79,399
Share premium	88,868	88,868	88,868	88,868
Capital reserve for share-based				
payment transactions	14 4,796	4,276	4,796	4,276
Retained earnings				
Appropriated - statutory reserve	8,260	8,260	8,260	8,260
Unappropriated	162,362	193,041	160,601	192,395
Equity attributable to owners of the Company	343,685	373,844	341,924	373,198
Non-controlling interests of the subsidiary	-	-	-	-
Total shareholders' equity	343,685	373,844	341,924	373,198
Total liabilities and shareholders' equity	560,662	538,702	544,652	533,733

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

Directors

  
(Mr. Noravat Suwarn)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiary

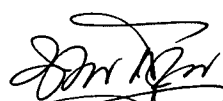
Statements of comprehensive income

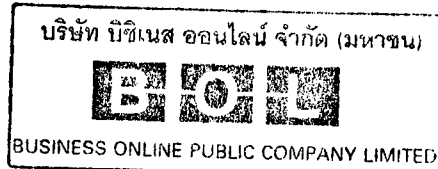
For the three-month period ended 31 March 2016


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

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
<b>Profit or loss:</b>					
<b>Revenues</b>					
Service income	15	102,318	90,551	93,086	90,551
Other income		148	133	63	133
<b>Total revenues</b>		<b>102,466</b>	<b>90,684</b>	<b>93,149</b>	<b>90,684</b>
<b>Expenses</b>					
Costs of services		50,162	44,213	43,228	44,213
Administrative expenses		31,872	27,862	30,532	27,843
<b>Total expenses</b>		<b>82,034</b>	<b>72,075</b>	<b>73,760</b>	<b>72,056</b>
<b>Profit before share of profit from investment in associate, finance cost and income tax expenses</b>					
Share of profit from investment in associate	9	72	59	-	-
<b>Profit before finance cost and income tax expenses</b>		<b>20,504</b>	<b>18,668</b>	<b>19,389</b>	<b>18,628</b>
Finance cost		-	(371)	-	(371)
<b>Profit before income tax expenses</b>		<b>20,504</b>	<b>18,297</b>	<b>19,389</b>	<b>18,257</b>
Income tax expenses	16	(3,543)	(3,291)	(3,543)	(3,291)
<b>Profit for the period</b>		<b>16,961</b>	<b>15,006</b>	<b>15,846</b>	<b>14,966</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss		-	(805)	-	(805)
Less: Income tax effect	16	-	161	-	161
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
- net of income tax		-	(644)	-	(644)
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>(644)</b>	<b>-</b>	<b>(644)</b>
<b>Total comprehensive income for the period</b>		<b>16,961</b>	<b>14,362</b>	<b>15,846</b>	<b>14,322</b>

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

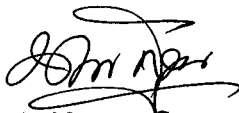
Statements of comprehensive income (continued)

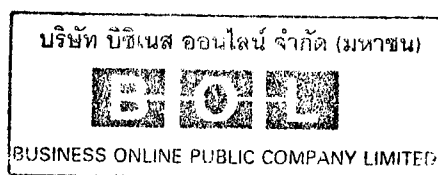
For the three-month period ended 31 March 2016


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

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
<b>Profit attributable to:</b>					
Equity holders of the Company		16,961	15,006	15,846	14,966
Non-controlling interests of the subsidiary		-	-		
		16,961	15,006		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		16,961	14,362	15,846	14,322
Non-controlling interests of the subsidiary		-	-		
		16,961	14,362		
<b>Earnings per share (Baht)</b>	18				
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		0.02	0.02	0.02	0.02
Weighted average number of					
ordinary shares (Thousand shares)		793,993	787,500	793,993	787,500
<b>Diluted earnings per share</b>					
Profit attributable to equity holders of the Company		0.02	0.02	0.02	0.02
Weighted average number of					
ordinary shares (Thousand shares)		793,993	788,411	793,993	788,411

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

Statements of changes in shareholders' equity

For the three-month period ended 31 March 2016

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements									
Equity attributable to owner of the Company									
Note	Issued and paid up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Total equity attributable to the owner of the Company	Equity attributable to non-controlling interests of the subsidiary		Total shareholders' equity
				Appropriated - Statutory reserve	Unappropriated				
Balance as at 1 January 2015	78,750	77,150	2,297	7,875	172,258	338,330	-	-	338,330
Profit for the period	-	-	-	-	15,006	15,006	-	-	15,006
Other comprehensive income for the period	-	-	-	-	(644)	(644)	-	-	(644)
Total comprehensive income for the period	-	-	-	-	14,362	14,362	-	-	14,362
Recognition of expenses against capital reserve for share-based payment transactions	14	-	809	-	-	809	-	-	809
Balance as at 31 March 2015	78,750	77,150	3,106	7,875	186,620	353,501	-	-	353,501
Balance as at 1 January 2016	79,399	88,868	4,276	8,260	193,041	373,844	-	-	373,844
Profit for the period	-	-	-	-	16,961	16,961	-	-	16,961
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	16,961	16,961	-	-	16,961
Recognition of expenses against capital reserve for share-based payment transactions	14	-	520	-	-	520	-	-	520
Dividend paid	17	-	-	-	(47,640)	(47,640)	-	-	(47,640)
Balance as at 31 March 2016	79,399	88,868	4,796	8,260	182,362	343,685	-	-	343,685

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

(Mr. Noravut Suwam)

Director

(Ms. Chamaiporn Apikulvanich)

Director



Business Online Public Company Limited and its subsidiary

Statements of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2016

(Unaudited but reviewed)

(Unit: Thousand Baht)

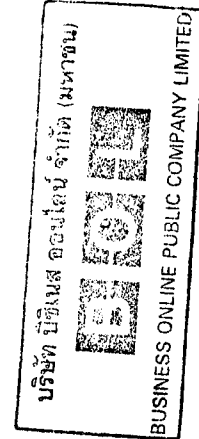
Separate financial statements

	Issued and paid up share capital	Share premium	Capital reserve for share-based payment transactions	Appropriated - Statutory reserve	Retained earnings Unappropriated	Total shareholders' equity
<b>Balance as at 1 January 2015</b>	78,750	77,150	2,297	7,875	171,246	337,318
Profit for the period	-	-	-	-	14,966	14,966
Other comprehensive income for the period	-	-	-	-	(644)	(644)
Total comprehensive income for the period	-	-	-	-	14,322	14,322
Recognition of expenses against capital reserve for share-based payment transactions	-	-	809	-	-	809
<b>Balance as at 31 March 2015</b>	78,750	77,150	3,106	7,875	185,568	352,449
<b>Balance as at 1 January 2016</b>	79,399	88,868	4,276	8,260	192,395	373,198
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	-	-	-	-	15,846	15,846
Dividend paid	-	-	520	-	-	520
<b>Balance as at 31 March 2016</b>	79,399	88,868	4,796	8,260	(47,640)	341,924

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

## Statements of cash flows

For the three-month period ended 31 March 2016

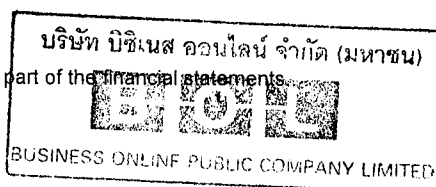
(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<b>Cash flows from operating activities</b>				
Profit before tax	20,504	18,297	19,389	18,257
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Gain on changes in value of short-term investment	(415)	-	(415)	-
Depreciation and amortisation	5,838	4,517	5,825	4,511
Share of profit from investment in associate company	(72)	(59)	-	-
Expenses for share-based payment transactions	520	809	520	809
Provision for long-term employee benefits	327	287	327	287
Unrealised loss on exchange	164	77	164	77
Provision for penalty delay	5,000	1,161	5,000	1,161
Gain on sales of equipment	(29)	(3)	(29)	(3)
Allowance for doubtful accounts	-	51	-	51
Interest expenses	-	371	-	371
Interest income	(33)	(120)	(33)	(120)
Profit from operating activities before changes in operating assets and liabilities	31,804	25,388	30,748	25,401
Decrease (increase) in operating assets:				
Trade and other receivable	43,029	(1,773)	41,290	(1,773)
Accrued income	(26,881)	38,301	(23,629)	38,301
Other current assets	(2,460)	(7,530)	(1,406)	(7,531)
Other non current assets	(226)	-	(148)	-
Increase (decrease) in operating liabilities:				
Trade and other payables	469	(13,327)	(1,020)	(13,340)
Unearned revenue	1,701	4,437	(1,166)	4,437
Information utilisation fee payable	4,419	6,250	4,419	6,250
Other current liabilities	(6,491)	(5,667)	(6,607)	(5,667)
Cash flows from operating activities	45,364	46,079	42,481	46,078
Cash paid for long-term employee benefits	-	(1,106)	-	(1,106)
Cash paid for interest expenses	-	(371)	-	(371)
Cash paid for corporate income tax	(1,827)	(2,380)	(1,827)	(2,380)
<b>Net cash from operating activities</b>	<b>43,537</b>	<b>42,222</b>	<b>40,654</b>	<b>42,221</b>

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

Statements of cash flows (continued)

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

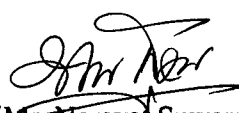
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<b>Cash flows from investing activities</b>				
Cash paid for purchase of building improvement and equipment	(5,295)	(1,788)	(5,191)	(1,788)
Cash received from sales of equipment	191	4	191	4
Cash paid for purchase of computer software	(6,111)	(1,198)	(6,111)	(1,198)
Cash received from interest income	50	136	50	136
<b>Net cash used in investing activities</b>	<b>(11,165)</b>	<b>(2,846)</b>	<b>(11,061)</b>	<b>(2,846)</b>
<b>Cash flows from financing activities</b>				
Decrease in bill of exchange	-	(20,000)	-	(20,000)
Cash paid for liabilities under financial lease agreements	-	(380)	-	(380)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(20,380)</b>	<b>-</b>	<b>(20,380)</b>
<b>Net increase in cash and cash equivalents</b>	<b>32,372</b>	<b>18,996</b>	<b>29,593</b>	<b>18,995</b>
Cash and cash equivalents at beginning of period	25,779	64,066	25,107	63,700
<b>Cash and cash equivalents at end of period</b>	<b>58,151</b>	<b>83,062</b>	<b>54,700</b>	<b>82,695</b>

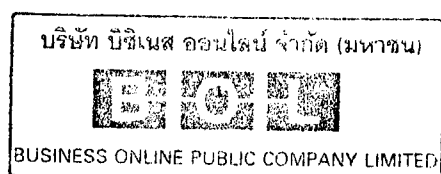
Supplemental cash flow information:


Non-cash related transactions from operating activities

(Decrease) in payable for purchase of building improvement and equipment	(4,932)	(766)	(5,016)	(766)
Increase (decrease) in payable for purchase of computer software	2,089	701	(3,281)	701
Increase in dividend payable	47,640	-	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 subsidiary**  
**Notes to interim financial statements**  
**For the three-month period ended 31 March 2016**

**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**

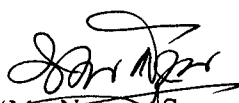
These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2015) Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

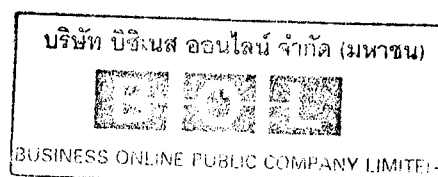
The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should 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 subsidiary and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2015. There have been no changes in the composition of its subsidiary during the period.

  
(Mr. Noraval Suwan)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director

#### 1.4 New financial reporting standards

During the period, the Company has adopted the revised and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. 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's 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 2015.

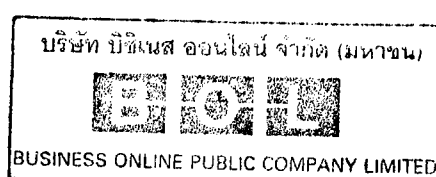
#### 3. Related party transactions


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.

(Unit: Thousand Baht)

For the three-month periods ended 31 March					Pricing policy
Consolidated		Separate			
financial statements		financial statements			
2016	2015	2016	2015		
<u>Transaction with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	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

  
 (Mr. Noravat Suwarn)  
 Director



  
 (Ms. Chamaiporn Apikulvanich)  
 Director

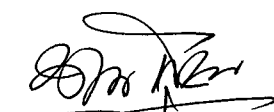
(Unaudited but reviewed)

(Unit: Thousand Baht)

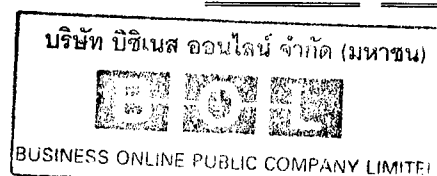
	For the three-month periods ended 31 March				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2016	2015	2016	2015	
<u>Transaction with related companies</u>					
Service income	5,049	5,892	5,049	5,892	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Service fee expenses	2,012	2,814	2,012	2,814	Market price, Mutually agreed prices as stipulated in the agreements
Cost of project	4,008	1,067	4,008	1,067	Market price, Mutually agreed prices as stipulated in the agreements


As at 31 March 2016 and 31 December 2015, the outstanding balances between the Company and its related parties are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
<b>Trade and other receivables - related parties (Note 6)</b>				
Related companies (Common shareholders and/or directors)	1,605	6,566	8,993	6,566
Total trade and other receivables - related parties	1,605	6,566	8,993	6,566
<b>Accrued income - related parties</b>				
Related companies (Common shareholders and directors)	1,489	1,468	1,489	4,178
Total accrued income - related parties	1,489	1,468	1,489	4,178
<b>Trade and other payables - related parties (Note 13)</b>				
Parent company	1,237	1,088	1,237	1,088
Related companies (Common shareholders and/or directors)	692	4,761	1,137	4,758
Total trade and other payables - related parties	1,929	5,849	2,374	5,846

  
(Mr. Noravat Suwarn)

Director



  
(Ms. Chamaiporn Apikulvanich)

Director

(Unaudited but reviewed)

Directors and management's benefits

During the three-month periods ended 31 March 2016 and 2015, the Company and its subsidiary had employee benefit expenses of their directors and management as below.

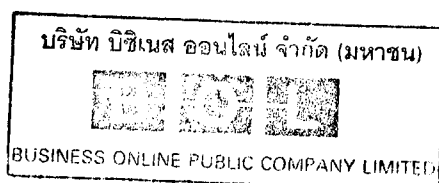
	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	For the three-month periods	
	ended 31 March	
	2016	2015
Short-term employee benefits	4,953	4,966
Post-employment benefits	67	62
Share-based payment	224	332
Total	5,244	5,360

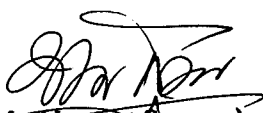
4. Cash and cash equivalents


The outstanding balances as at 31 March 2016 and 31 December 2015 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
Cash	132	112	112	112
Bank deposits	58,019	25,667	54,588	24,995
Total	58,151	25,779	54,700	25,107

As at 31 March 2016, bank deposits carried interests between 0.10 and 1.00 percent per annum (31 December 2015: between 0.10 and 0.80 percent per annum).



  
(Mr. Noravut Suwarn)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director

## 5. Short-term investments

As at 31 March 2016 and 31 December 2015, the Company had short-term investments in trading securities which are summarised below.

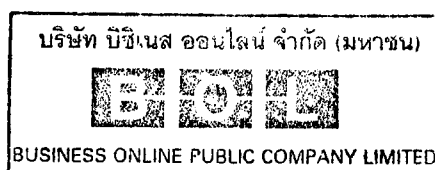
(Unit: Thousand Baht)

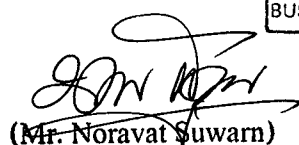
	Consolidated/Separate financial statements			
	31 March 2016		31 December 2015	
	Cost	Fair value	Cost	Fair value
Short-term investments in Fixed Income Fund	60,000	60,460	60,000	60,045
Add: Gain on change in value	460		45	
<b>Total short-term investments in trading securities</b>	<b>60,460</b>		<b>60,045</b>	

Movements in short-term investments in trading securities for the three-month period ended 31 March 2016 are summarised below.

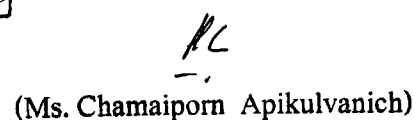
(Unit: Thousand Baht)

	Consolidated/ Separate financial statements
<b>Balance as at 31 December 2015</b>	60,045
Add: Gain on change in value	415
<b>Balance as at 31 March 2016</b>	<b>60,460</b>



  
(Mr. Noravat Suwarn)

Director

  
(Ms. Chamaiporn Apikulvanich)

Director

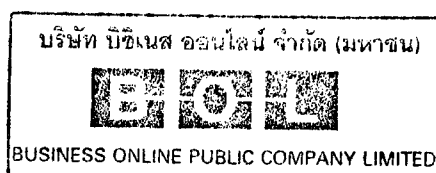


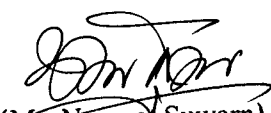
## 6. Trade and other receivables


	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
<u>Trade accounts receivable -</u>				
<u>related parties</u>				
Aged on the basis of due dates				
Not yet due	1,605	3,606	2,674	3,606
Past due				
Up to 3 months	-	2,960	6,034	2,960
Total	1,605	6,566	8,708	6,566
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	26,967	52,185	18,717	45,601
Past due				
Up to 3 months	8,163	16,768	4,180	16,768
6 - 12 months	1,083	5,329	1,083	5,329
Total	36,213	74,282	23,980	67,698
Total trade accounts receivable	37,818	80,848	32,688	74,264
<u>Other receivables</u>				
Other receivables - related				
parties	-	-	285	-
Total	-	-	285	-
Total trade and other receivables	37,818	80,848	32,973	74,264

## 7. Restricted banks deposits

As at 31 March 2016, the Company pledged fixed deposits at banks approximately Baht 17.2 million (31 December 2015: 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. Noraval Suwarn)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director

**8. Investment in subsidiary**

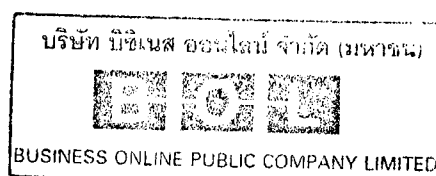
Details of investment in subsidiary as presented in separate financial statements are as follows:


Company's name	Paid-up capital		Shareholding percentage		Cost	
	31 March	31 December	31 March	31 December	31 March	31 December
	2016	2015	2016	2015	2016	2015
			(%)	(%)		
D&B (Thailand) Co., Ltd.	1,000	1,000	99.99	99.99	1,000	1,000


**9. Investment in associated company**

Company's name	Nature of business	Country of incorporation	Percentage of shareholding		Consolidated financial statements		Separate financial statements	
			Carrying amount based on equity method				Cost method	
			31 March	31 December	31 March	31 December	31 March	31 December
			2016	2015	2016	2015	2016	2015
			(%)	(%)				
Abiks Development Co., Ltd.	Property Development	Thai	20	20	31,338	31,266	30,000	30,000

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	
	2016	2015	2016	2015
Abiks Development Co., Ltd.	72	59	-	-



  
(Mr. Noravati Suwarn)  
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 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	2016	2015
			(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

(Unit: Thousand Baht)

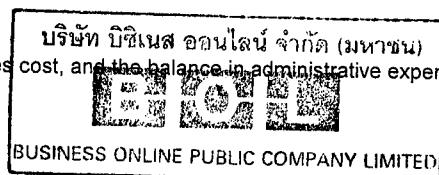
Consolidated financial statements						
For the three-month period ended 31 March 2016						
	Building improvement	Office equipment	Computer and equipment	Vehicle	Assets under installation	Total
<b>Cost</b>						
31 December 2015	20,376	10,312	98,548	14,077	2,626	145,939
Additions	-	200	163	-	-	363
Transfer in (out)	-	-	1,973	-	(1,973)	-
Disposals/write-off	-	(55)	(134)	-	(92)	(281)
31 March 2016	20,376	10,464	100,550	14,077	561	146,021
<b>Accumulated depreciation</b>						
31 December 2015	18,458	8,297	86,537	11,078	-	124,370
Depreciation for the period	239	201	1,832	515	-	2,787
Depreciation on disposals/write-off	-	(34)	(85)	-	-	(119)
31 March 2016	18,697	8,464	88,284	11,593	-	127,038
<b>Net book value</b>						
31 December 2015	1,918	2,015	12,011	2,999	2,626	21,569
31 March 2016	1,679	1,993	12,266	2,484	561	18,983
<b>Depreciation for the year</b>						
For the period ended 31 March 2015						2,902
For the period ended 31 March 2016						2,787

(Baht 2.0 million included in services cost, and the balance in administrative expenses)

(Baht 1.8 million included in services cost, and the balance in administrative expenses)

  
(Mr. Noravat Suwarn)

Director



(Ms. Chamaiporn Apikulvanich)

Director

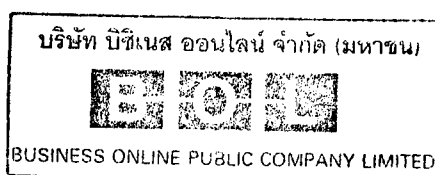
(Unaudited but reviewed)

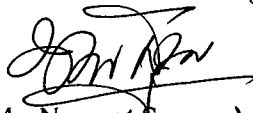
(Unit: Thousand Baht)


Consolidated financial statements

For the three-month period ended 31 March 2015

	Building improvement	Office equipment	Computer and equipment	Vehicle	Total
<b>Cost</b>					
31 December 2014	20,273	10,621	94,708	14,077	139,679
Additions	-	10	1,012	-	1,022
Disposals/write-off	-	(9)	(779)	-	(788)
31 March 2015	20,273	10,622	94,941	14,077	139,913
<b>Accumulated depreciation</b>					
31 December 2014	17,507	8,610	83,538	9,007	118,662
Depreciation for the period	232	161	1,998	511	2,902
Accumulated depreciation on disposals/write-off	-	(8)	(779)	-	(787)
31 March 2015	17,739	8,763	84,757	9,518	120,777
<b>Net book value</b>					
31 December 2014	2,766	2,011	11,170	5,070	21,017
31 March 2015	2,534	1,859	10,184	4,559	19,136
<b>Depreciation</b>					
For the period ended 31 March 2014					
(Baht 2.2 million included in services cost, and the balance in administrative expenses)					3,107
For the period ended 31 March 2015					
(Baht 2.0 million included in services cost, and the balance in administrative expenses)					2,902



  
(Mr. Noravat Suwarn)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director

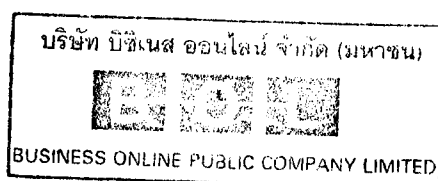
(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements


For the three-month period ended 31 March 2016

	Building improvement	Office equipment	Computer and equipment	Vehicle	Assets under installation	Total
<b>Cost</b>						
31 December 2015	20,303	10,238	97,052	14,077	2,626	144,296
Additions	-	175	-	-	-	175
Transfer in/out	-	-	1,973	-	(1,973)	-
Disposals/write-off	-	(55)	(134)	-	(92)	(281)
31 March 2016	20,303	10,358	98,891	14,077	561	144,190
<b>Accumulated depreciation</b>						
31 December 2015	18,385	8,223	85,041	11,078	-	122,727
Depreciation for the period	239	200	1,826	515	-	2,780
Depreciation on disposals/write-off	-	(34)	(85)	-	-	(119)
31 March 2016	18,624	8,389	86,782	11,593	-	125,388
<b>Net book value</b>						
31 December 2015	1,918	2,015	12,011	2,999	2,626	21,569
31 March 2016	1,679	1,969	12,109	2,484	561	18,802
<b>Depreciation for the year</b>						
For the period ended 31 March 2015						
(Baht 2.0 million included in services cost, and the balance in administrative expenses)						2,902
For the period ended 31 March 2016						
(Baht 1.8 million included in services cost, and the balance in administrative expenses)						2,780



  
(Mr. Noravut Suwarn)

Director

  
(Ms. Chamaiporn Apikulvanich)

Director

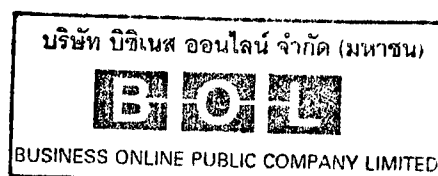
(Unaudited but reviewed)

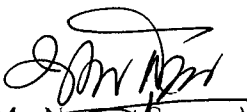
(Unit: Thousand Baht)

Separate financial statements


For the three-month period ended 31 March 2015

	Building improvement	Office equipment	Computer and equipment	Vehicle	Total
<b>Cost</b>					
31 December 2014	20,200	10,525	93,212	14,077	138,014
Additions	-	10	1,012	-	1,022
Disposals/write-off	-	(9)	(779)	-	(788)
31 March 2015	20,200	10,526	93,445	14,077	138,248
<b>Accumulated depreciation</b>					
31 December 2014	17,434	8,514	82,042	9,007	116,997
Depreciation for the period	232	161	1,998	511	2,902
Accumulated depreciation on disposals/write-off	-	(8)	(779)	-	(787)
31 March 2015	17,666	8,667	83,261	9,518	119,112
<b>Net book value</b>					
31 December 2014	2,766	2,011	11,170	5,070	21,017
31 March 2015	2,534	1,859	10,184	4,559	19,136
<b>Depreciation</b>					
For the period ended 31 March 2014					
(Baht 2.2 million included in services cost, and the balance in administrative expenses)					3,107
For the period ended 31 March 2015					
(Baht 2.0 million included in services cost, and the balance in administrative expenses)					2,902



  
(Mr. Noravan Suwan)

Director

  
(Ms. Chamaiporn Apikulvanich)

Director

**12. Intangible assets**


Movements in intangible assets account during for the three-month period ended 31 March 2016 are summarised below.


	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2016	52,486	52,447
Acquisition of computer software	2,812	2,812
Acquisition of computer software under development	5,388	18
Amortisation charged for the period	(3,051)	(3,045)
Net book value as at 31 March 2016	57,635	52,232

**13. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Trade accounts payable - related parties	157	323	157	323
Trade accounts payable - related parties	7,506	4,695	2,823	2,852
Accrued cost - related parties	875	766	1,320	766
Accrued cost - unrelated parties	12,078	12,475	11,178	10,528
Accrued expenses - related parties	337	14	337	14
Accrued expenses - unrelated parties	18,993	15,449	18,927	15,449
Other payables - related parties	560	4,746	560	4,743
Other payables - unrelated parties	7,070	6,319	1,469	6,250
Total trade and other payables	47,576	44,787	36,771	40,925



  
(Mr. Noravut Suwan)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director

**14. 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 2015.

During the three-month period ended 31 March 2016, the Company recorded expenses of Baht 0.5 million (2015: Baht 0.8 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.

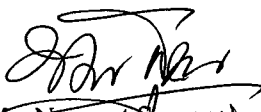
Presented below is a summary of movements in the number of the Company's warrants.


	(Unit: Thousand Units)
Warrants as at 1 January 2016	32,007
Less: Warrants exercised during the period	-
Warrants as at 31 March 2016	<u>32,007</u>

**15. Service income**

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 31 March		For the three-month periods ended 31 March	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Service income from providing business information by online computer systems	55,454	61,745	55,454	61,745
Service income from providing/ utilising software under the BOI investment promotion privilege	14,548	6,041	14,548	6,041
Other service income	35,959	22,765	23,084	22,765
Total service income	<u>102,318</u>	<u>90,551</u>	<u>93,086</u>	<u>90,551</u>

  
(Mr. Noravat Suwarn)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director



**16. Income tax**

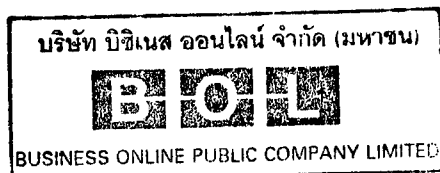
Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.


Income tax expenses for the three-month periods ended 31 March 2016 and 2015 are made up as follows:

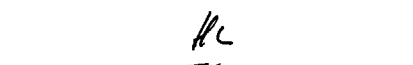
	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	For the three-month periods ended 31 March	
	<u>2016</u>	<u>2015</u>
<b>Current income tax:</b>		
Interim corporate income tax charge	3,561	3,079
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(18)	212
<b>Income tax expense reported in the statements of comprehensive income</b>	<u>3,543</u>	<u>3,291</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2016 and 2015 are as follows:

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	For the three-month periods ended 31 March	
	<u>2016</u>	<u>2015</u>
Deferred tax relating to actuarial loss	-	(161)



  
(Mr. Noravaj Suwarn)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director

**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

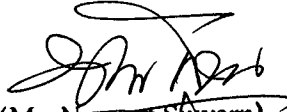
**18. Basic and diluted earnings per share**


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 number of ordinary shares		Earnings per share	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	16,961	15,006	793,993	787,500	0.02	0.02
Effect of dilutive potential ordinary shares						
Warrants - ESOP						
32,006,750 Units (31 March 2015: 38,500,000 Units)						
				911		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	16,961	15,006	793,993	788,411	0.02	0.02

  
(Mr. Noravut Suwan)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director


Separate financial statements						
For the three-month periods ended 31 March						
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</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	15,846	14,966	793,993	787,500	0.02	0.02
<b>Effect of dilutive potential ordinary shares</b>						
Warrants - ESOP						
32,006,750 Units (31 March 2015: 38,500,000 Units)	-	-	-	911		
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	15,846	14,966	793,993	788,411	0.02	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 subsidiary 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. Noravut Suworn)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director

**20. Commitments and contingent liabilities**

As at 31 March 2016, the Company and its subsidiary have commitments and contingent liabilities other than those disclosed in other notes to financial statements as follows:

**20.1 Service agreements and trademark license**

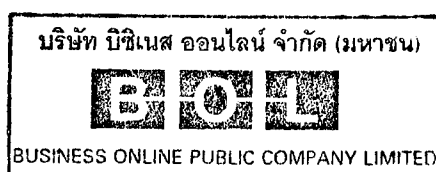
The Company has entered into agreements with a government enterprise to obtain the right to operate an online business information service and on 23 April 2012, the Company extended the agreement for 5 years with a government enterprise (2016 - 2020) to obtain the right to operate an online business 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.

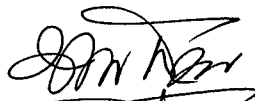
During the year 2015, D&B (Thailand) Co., Ltd., a subsidiary company, entered into an agreement with an overseas company to obtain the trademark license to provide service to customers. The subsidiary company is liable to a fee as specified in the agreement. The agreement is for the period of 5 years.


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

As at 31 March 2016, 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	67.65	42.70
In over 1 and up to 5 years	186.32	86.20
In over 5 years	202.81	202.81



  
(Mr. Noravat Suwarn)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director

## 20.2 Capital expenditure agreement

As at 31 March 2016, the Company and its subsidiary has outstanding commitment which has entered into agreements for development of their computer system and has other capital expenditure amounting to Baht 7.05 million (Separate financial statements: Baht 3.75 million).

## 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 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.

## 20.4 Bank guarantees

As at 31 March 2016, there were outstanding bank guarantees of Baht 37.71 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.

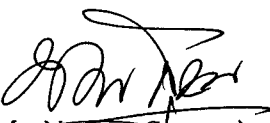
## 21. Foreign currency risk


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

As at 31 March 2016, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements		Average exchange rate as at 31 March 2016 (Baht per 1 foreign currency unit)
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	
	(Million)	(Million)	(Million)	(Million)	
USD	0.38	0.35	0.23	0.06	35.2392



  
(Mr. Noravat Suwan)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director

(Unaudited but reviewed)

## 22. Fair value of financial instruments

As at 31 March 2016, the Company and its subsidiary had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)  
Consolidated and  
separate  
financial statements  
Level 2

### Financial assets measured at fair value

Held for trading investments

- Fixed Income Fund

60,460

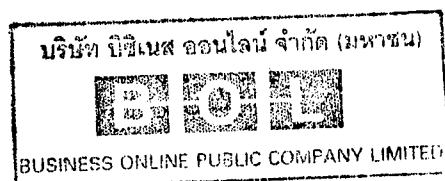
### Valuation techniques and inputs to Level 2 and valuations

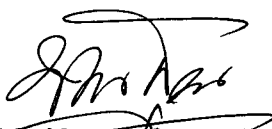
The fair value of investments in Fixed Income Fund has been determined by their net asset value as announced by commercial bank.

During the current period, there was no transfer within the fair value hierarchy.


## 23. Approval of interim financial statements

These financial statements have been approved by the Board of Directors of the Company on 10 May 2016.



  
(Mr. Noravai Suwarn)

Director

  
(Ms. Chamaiporn Apikulvanich)

Director