

Business Online Public Company Limited
and its subsidiary
Report and consolidated interim financial statements
For the three-month period ended 31 March 2014



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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Business Online Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Business Online Public Company Limited and its subsidiary as at 31 March 2014, 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 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Siriwan Suratepin

Certified Public Accountant (Thailand) No. 4604

EY Office Limited

(Formerly known as Ernst & Young Office Limited)

Bangkok: 8 May 2014

Business Online Public Company Limited and its subsidiary

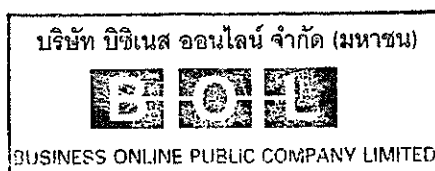
Statement of financial position

As at 31 March 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	31 March 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
Assets					
Current assets					
Cash and cash equivalents	3	54,455	36,324	54,039	35,908
Trade accounts receivable	4	46,540	39,474	46,540	39,474
Accrued income		194,782	179,749	194,782	179,749
Other current assets		56,426	47,389	56,413	47,376
Total current assets		352,203	302,936	351,774	302,507
Non-current assets					
Restricted bank deposits	5	17,200	17,000	17,200	17,000
Investments in subsidiary	6	-	-	600	600
Investment in associated company	7	30,847	30,815	30,000	30,000
Other long-term investment	8	27,864	27,864	27,864	27,864
Building improvement and equipment	9	24,148	26,433	24,148	26,433
Intangible assets	10	35,583	36,059	35,498	35,967
Deferred tax assets		6,282	6,332	6,282	6,332
Other non-current assets		1,961	1,595	1,961	1,595
Total non-current assets		143,885	146,098	143,553	145,791
Total assets		496,088	449,034	495,327	448,298

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



(Mr. Noravat Suworn)

Director

(Ms. Chamaiporn Apikulvanich)

Director

Business Online Public Company Limited and its subsidiary

Statement of financial position (continued)


As at 31 March 2014


(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2014	31 December 2013	31 March 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
short-term loans from financial institutions	11	30,816	30,816	30,816	30,816
Trade and other payables	12	57,699	33,329	57,637	33,279
Income tax payable		8,077	5,629	8,077	5,629
Other current liabilities					
Unearned revenue		49,829	47,751	49,829	47,751
Dividend payable		39,590	216	39,590	216
Information utilization fee payable		20,000	15,000	20,000	15,000
Current portion of liabilities under financial					
lease agreements	13	1,488	1,467	1,488	1,467
Others		6,257	10,366	6,257	10,366
Total current liabilities		213,756	144,574	213,694	144,524
Non-current liabilities					
Reserve for long-term employee benefits		7,307	7,022	7,307	7,022
Liabilities under financial lease agreements - net					
of current portion	13	777	1,157	777	1,157
Total non-current liabilities		8,084	8,179	8,084	8,179
Total liabilities		221,840	152,753	221,778	152,703

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




(Mr. Noravat Suwann)
Director


(Ms. Chamaiporn Apikulvanich)
Director

Business Online Public Company Limited and its subsidiary

Statement of financial position (continued)

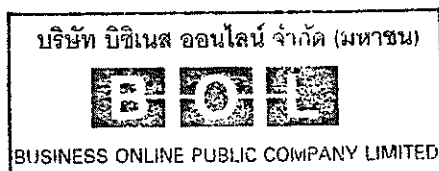
As at 31 March 2014


(Unit: Thousand Baht)


	Note	Consolidated financial statements		Separate financial statements	
		31 March 2014	31 December 2013	31 March 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	15				
Registered					
787,500,000 ordinary shares of Baht 0.10 each		78,750	78,750	78,750	78,750
Issued and fully paid up					
787,500,000 ordinary shares of Baht 0.10 each		78,750	78,750	78,750	78,750
Share premium		77,150	77,150	77,150	77,150
Retained earnings					
Appropriated - statutory reserve		7,875	7,875	7,875	7,875
Unappropriated		110,473	132,506	109,774	131,820
Equity attributable to owners of the Company		274,248	296,281	273,549	295,595
Non-controlling interests of the subsidiary		-	-	-	-
Total shareholders' equity		274,248	296,281	273,549	295,595
Total liabilities and shareholders' equity		496,088	449,034	495,327	448,298

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

Directors




 (Mr. Noravat Suwam)
 Director


 (Ms. Chamaiporn Apikulvanich)
 Director

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiary

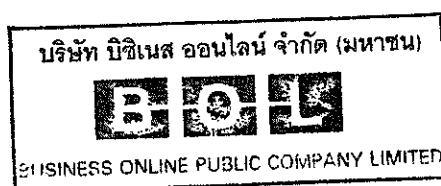
Statement of comprehensive income


For the three-month period ended 31 March 2014


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

Note	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Profit or loss:				
Revenues				
Online information service income	55,628	57,148	55,628	57,148
Other service income	52,857	26,309	52,857	26,309
Other income	88	1,293	88	1,293
Total revenues	108,573	84,750	108,573	84,750
Expenses				
Costs of services	62,333	39,732	62,333	39,732
Administrative expenses	24,002	26,432	23,983	26,466
Total expenses	86,335	66,164	86,316	66,198
Profit before share of profit from investment in associate, finance cost and income tax expenses				
	22,238	18,586	22,257	18,552
Share of profit from investment in associate	32	32	-	-
Profit before finance cost and income tax expenses				
	22,270	18,618	22,257	18,552
Finance cost	(434)	(569)	(434)	(447)
Profit before income tax expenses	21,836	18,049	21,823	18,105
Income tax expenses	16 (4,494)	(3,623)	(4,494)	(3,623)
Profit for the period	17,342	14,426	17,329	14,482
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	17,342	14,426	17,329	14,482

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




(Mr. Noravat Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiary

Statement of comprehensive income (continued)


For the three-month period ended 31 March 2014


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

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Profit attributable to:					
Equity holders of the Company		17,342	14,426	17,329	14,482
Non-controlling interests of the subsidiary		-	-		
		<u>17,342</u>	<u>14,426</u>		
Earnings per share (Baht)	17				
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>787,500</u>	<u>787,500</u>	<u>787,500</u>	<u>787,500</u>

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




(Mr. Noravat Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

Business Online Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2014

(Unaudited but reviewed)

(Unit: Thousand Baht)

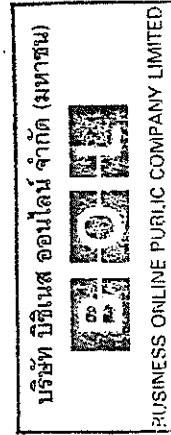
Consolidated financial statements

	Equity attributable to owner of the Company				Total equity attributable to the owner of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
	Issued and paid up share capital	Retained earnings		Unappropriated			
		Share premium	Appropriated - Statutory reserve				
Balance as at 31 December 2012	78,750	77,150	7,875	113,347	277,122	-	277,122
Dividend paid (Note 14)	-	-	-	(39,375)	(39,375)	-	(39,375)
Total comprehensive income for the period	-	-	-	14,426	14,426	-	14,426
Balance as at 31 March 2013	<u>78,750</u>	<u>77,150</u>	<u>7,875</u>	<u>88,398</u>	<u>252,173</u>	<u>-</u>	<u>252,173</u>
Balance as at 31 December 2013	78,750	77,150	7,875	132,506	296,281	-	296,281
Dividend paid (Note 14)	-	-	-	(39,375)	(39,375)	-	(39,375)
Total comprehensive income for the period	-	-	-	17,342	17,342	-	17,342
Balance as at 31 March 2014	<u>78,750</u>	<u>77,150</u>	<u>7,875</u>	<u>110,473</u>	<u>274,248</u>	<u>-</u>	<u>274,248</u>

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

(Mr. Noravat Suwarn)

Director



(Ms. Chamaiporn Apikulvanich)

Director

Business Online Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

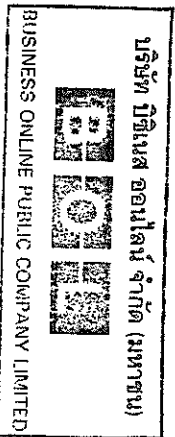
For the three-month period ended 31 March 2014

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid up share capital	Share premium	Appropriated - Statutory reserve	Retained earnings - Unappropriated	
Balance as at 31 December 2012	78,750	77,150	7,875	112,748	276,523
Dividend paid (Note 14)	-	-	-	(39,375)	(39,375)
Total comprehensive income for the period	-	-	-	14,482	14,482
Balance as at 31 March 2013	78,750	77,150	7,875	87,855	251,630
Balance as at 31 December 2013	78,750	77,150	7,875	431,820	295,595
Dividend paid (Note 14)	-	-	-	(39,375)	(39,375)
Total comprehensive income for the period	-	-	-	17,329	17,329
Balance as at 31 March 2014	78,750	77,150	7,875	109,774	273,549

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



(Signature)
(Mr. Noravat Suwain)
Director

(Signature)
(Ms. Charnajorn Apikulvanich)
Director

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiary

Statement of cash flows

For the three-month period ended 31 March 2014

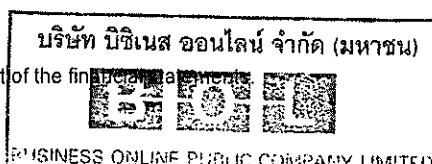
(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from operating activities				
Profit before tax	21,836	18,049	21,823	18,105
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	4,667	4,535	4,660	4,156
Share of profit from investment in associate company	(32)	(32)	-	-
Provision for long-term employee benefits	285	236	285	236
Unrealised loss on exchange	32	23	32	23
Gain on sales of fixed assets	-	(970)	-	(970)
Allowance for doubtful accounts	-	835	-	835
Allowance for impairment loss on investment in subsidiary	-	-	-	3,404
Interest expenses	434	569	434	447
Interest income	(79)	(97)	(79)	(97)
Profit from operating activities before changes in operating assets and liabilities	27,143	23,148	27,155	26,139
Decrease (increase) in operating assets:				
Trade accounts receivable	(7,080)	25,939	(7,080)	25,939
Accrued income	(15,033)	(22,550)	(15,033)	(22,550)
Other current assets	(9,087)	(7,014)	(9,087)	(7,375)
Other non current assets	(366)	(112)	(366)	(164)
Increase (decrease) in operating liabilities:				
Trade and other payables	26,838	4,848	26,826	5,862
Unearned revenue	2,078	14,943	2,078	14,943
Information utilization fee payable	5,000	3,750	5,000	3,750
Other current liabilities	(4,110)	(10,428)	(4,110)	(10,471)
Cash flows from operating activities	25,383	32,524	25,383	36,073
Cash paid for interest expenses	(434)	(569)	(434)	(447)
Cash paid for corporate income tax	(1,996)	(2,046)	(1,996)	(2,046)
Net cash from operating activities	22,953	29,909	22,953	33,580

The accompanying notes are an integral part of the financial statements

(Mr. Noraval Suwan)

Director



(Ms. Chamaiporn Apikulvanich)

Director

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiary

Statement of cash flows (continued)

For the three-month period ended 31 March 2014

(Unit: Thousand Baht)

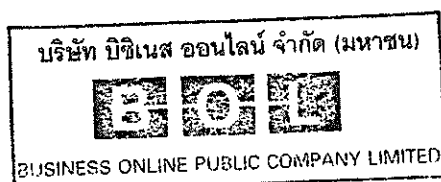
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from investing activities				
Cash paid for investment in subsidiary	-	-	-	(7,000)
Increase in restricted bank deposits	(200)	-	(200)	-
Cash paid for purchase of building improvement and equipment	(1,112)	(5,527)	(1,112)	(5,526)
Cash received from sales of fixed assets	-	1,075	-	1,075
Cash paid for purchase of computer software	(3,280)	(2,008)	(3,280)	(849)
Cash received from interest income	129	130	129	130
Net cash used in investing activities	(4,463)	(6,330)	(4,463)	(12,170)
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	-	(15,000)	-	(15,000)
Cash paid for liabilities under financial lease agreements	(359)	(3,131)	(359)	(339)
Net cash used in financing activities	(359)	(18,131)	(359)	(15,339)
Net increase in cash and cash equivalents	18,131	5,448	18,131	6,071
Cash and cash equivalents at beginning of period	36,324	48,424	35,908	46,282
Cash and cash equivalents at end of period	54,455	53,872	54,039	52,353

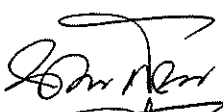
Supplemental cash flow information:


Non-cash related transactions from operating activities

Account payable for purchase assets	150	738	150	738
Dividend payable	39,375	39,375	39,375	39,375
Assets transferred from subsidiary	-	-	-	14,510

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




(Mr. Noravaf Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

Business Online Public Company Limited
Notes to interim financial statements
For the three-month period ended 31 March 2014

1. General information

1.1 Corporate information

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

1.2 Basis for the preparation of interim financial statements

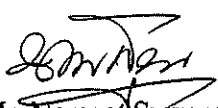
These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2012) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive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

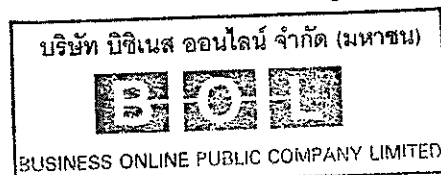
These interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements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


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

1.3 Basis of consolidation

The interim consolidated financial statements included the financial statements of Business Online Public Company Limited and its subsidiary and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2013. There have been no changes in the composition of its subsidiary during the period.


(Mr. Noravat Suwarn)
Director




(Ms. Chamaiporn Apikulvanich)
Director

1.4 New accounting standards

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

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

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

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

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

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

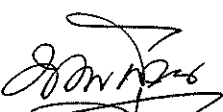
1.5 Significant accounting policies


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

2. Related party transactions

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




(Mr. Noravat Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

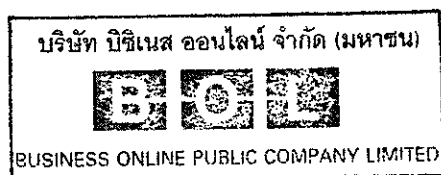
(Unaudited but reviewed)

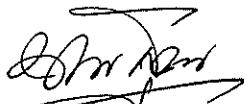
(Unit: Thousand Baht)


For the three-month periods ended 31 March					Pricing policy
Consolidated		Separate			
financial statements	financial statements	financial statements	financial statements		
2014	2013	2014	2013		
<u>Transaction with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Assets transferred	-	-	-	14,510	Net book value
<u>Transaction with related parties</u>					
Services income	4,410	4,347	4,410	4,347	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Services fee expense	2,563	2,316	2,563	2,160	Mutually agreed prices as stipulated in the agreements
Cost of project	25,105	815	25,105	815	Mutually agreed prices as stipulated in the agreements
Purchase of equipment	1	-	1	-	Market price

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

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	31 March 2014	31 December 2013
<u>Trade accounts receivable (Note 4)</u>		
Parent company	1,394	194
Related company (Common shareholders and directors)	5,011	7,747
Total trade accounts receivable	6,405	7,941




(Mr. Noravat Suwan)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

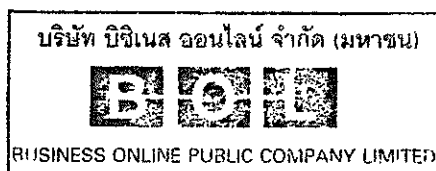
(Unit: Thousand Baht)


	Consolidated/Separate financial statements	
	31 March 2014	31 December 2013
Accrued income		
Parent company	651	1,954
Related company (Common shareholders and directors)	1,228	1,125
Total accrued income	<u>1,879</u>	<u>3,079</u>
Trade and other payables (Note 12)		
Parent company	4,556	4,418
Related company (Common shareholders and directors)	20,565	1,221
Total trade and other payables	<u>25,121</u>	<u>5,639</u>


Directors and management's benefits

During the three-month periods ended 31 March 2014 and 2013, the Company and its subsidiary had employee benefit expenses of their directors and management as below.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	For the three-month periods ended 31 March	
	2014	2013
Short-term employee benefits	4,947	4,522
Post-employment benefits	93	145
Total	<u>5,040</u>	<u>4,667</u>




(Mr. Noravai Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

3. Cash and cash equivalents


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

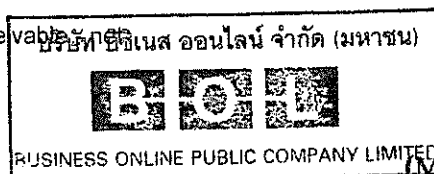
	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
Cash	82	82	82	82
Bank deposits	54,373	36,242	53,957	35,826
Total	54,455	36,324	54,039	35,908


As at 31 March 2014, bank deposits carried interests between 0.38 and 1.63 percent per annum (31 December 2013: between 0.50 and 2.00 percent per annum).

4. Trade accounts receivable

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	31 March 2014	31 December 2013
<u>Trade accounts receivable - related parties</u>		
Aged on the basis of due dates		
Not yet due	3,674	5,124
Past due		
Up to 3 months	1,453	1,539
Over 12 months	1,278	1,278
Total	6,405	7,941
<u>Trade accounts receivable - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	23,325	29,659
Past due		
Up to 3 months	18,088	1,279
6 - 12 months	-	1,873
Total	41,413	32,811
Less: Allowance for doubtful debts	(1,278)	(1,278)
Total trade accounts receivable - unrelated parties, net	40,135	31,533
Total trade account receivable, net	46,540	39,474


(Mr. Noravat Suwam)
Director




(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

5. Restricted banks deposits

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

6. Investment in subsidiary

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

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

7. Investment in associated company

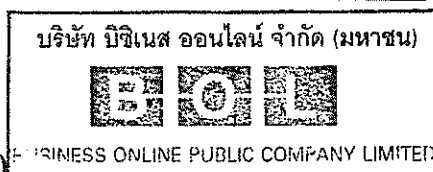
Company's name	Nature of business	Type of relation	Percentage of shareholding		Consolidated financial statements		Separate financial statements	
			31 March 2014	31 December 2013	Carrying amount based on equity method		cost method	
			(%)	(%)	31 March 2014	31 December 2013	31 March 2014	31 December 2013
Abiks Development Co., Ltd.	Property Development	Direct holding	20	20	30,847	30,815	30,000	30,000


(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associated company for the periods ended 31 March	Dividend received during the periods ended 31 March	Share of profit from investment in associated company for the periods ended 31 March	Dividend received during the periods ended 31 March
	2014	2013	2014	2013
Abiks Development Co., Ltd.	32	32	-	-


(Mr. Noravat Suwan)

Director




(Ms. Chamaiporn Apikulvanich)

Director

(Unaudited but reviewed)

8. Other long-term investment

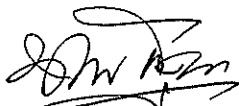
		Consolidated/Separate financial statements								
Company's name	Nature of business	Type of relation	Paid up share capital		Shareholding percentage		Cost value		Dividend received during the periods ended 31 March	
			31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013	2014	2013
			(Thousand Baht)	(Thousand Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
National Credit Bureau Co., Ltd.	Credit information provider	Direct holding	250,000	250,000	12.25	12.25	27,864	27,864	-	-


9. Building improvement and equipment

(Unit: Thousand Baht)

Consolidated financial statements					
For the period ended 31 March 2014					
	Building improvement	Office equipment	Computer and equipment	Vehicle	Total
Cost					
31 December 2013	20,263	10,670	89,362	14,077	134,372
Additions	41	174	607	-	822
31 March 2014	20,304	10,844	89,969	14,077	135,194
Accumulated depreciation:					
31 December 2013	16,564	8,274	76,165	6,936	107,939
Depreciation for the period	237	174	2,185	511	3,107
31 March 2014	16,801	8,448	78,350	7,447	111,046
Net book value:					
31 December 2013	3,699	2,396	13,197	7,141	26,433
31 March 2014	3,503	2,396	11,619	6,630	24,148
Depreciation					
For the year ended 31 December 2013					12,136
(Baht 7.5 million included in services cost, and the balance in administrative expenses)					
For the period ended 31 March 2014					3,107
(Baht 2.2 million included in services cost, and the balance in administrative expenses)					




(Mr. Noravat Suwan)
Director


(Ms. Chamaiporn Apikulvanich)
Director

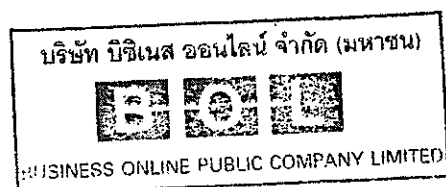
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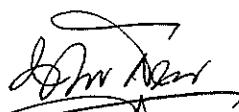
(Unit: Thousand Baht)


Consolidated financial statements

For the three-month period ended 31 March 2013

	Building improvement	Office equipment	Computer and equipment	Vehicle	Assets under installation	Total
Cost:						
31 December 2012	18,548	9,391	85,300	13,946	245	127,430
Additions	-	371	257	3,816	-	4,444
Disposals/write off	-	(108)	-	(3,685)	-	(3,793)
Transfers in/(out)	-	245	-	-	(245)	-
31 March 2013	18,548	9,899	85,557	14,077	-	128,081
Accumulated depreciation:						
31 December 2012	15,728	7,589	68,342	8,618	-	100,277
Depreciation for the period	187	170	2,093	443	-	2,893
Accumulated depreciation on disposals/write off	-	(3)	-	(3,685)	-	(3,688)
31 March 2013	15,915	7,756	70,435	5,376	-	99,482
Net book value:						
31 December 2012	2,820	1,802	16,958	5,328	245	27,153
31 March 2013	2,633	2,143	15,122	8,701	-	28,599
Depreciation						
For the year ended 31 December 2012						
(Baht 5.3 million included in services cost, and the balance in administrative expenses)						9,770
For the period ended 31 March 2013						
(Baht 1.7 million included in services cost, and the balance in administrative expenses)						2,893



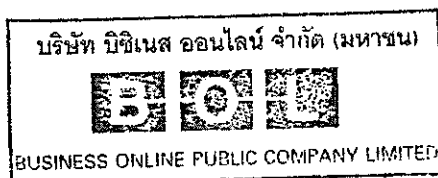

(Mr. Noravat Suwarn)
Director

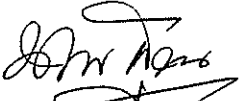

(Ms. Chamaiporn Apikulvanich)
Director


(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements					
For the period ended 31 March 2014					
	Building improvement	Office equipment	Computer and equipment	Vehicle	Total
Cost:					
31 December 2013	20,190	10,574	87,866	14,077	132,707
Additions	41	174	607	-	822
31 March 2013	20,231	10,748	88,473	14,077	133,529
Accumulated depreciation:					
31 December 2013	16,491	8,178	74,669	6,936	106,274
Depreciation for the period	237	174	2,185	511	3,107
31 March 2014	16,728	8,352	76,854	7,447	109,381
Net book value:					
31 December 2013	3,699	2,396	13,197	7,141	26,433
31 March 2014	3,503	2,396	11,619	6,630	24,148
Depreciation					
For the year ended 31 December 2013					
(Baht 7.5 million included in services cost, and the balance in administrative expenses)					11,813
For the period ended 31 March 2014					
(Baht 2.2 million included in services cost, and the balance in administrative expenses)					3,107




(Mr. Noravat Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

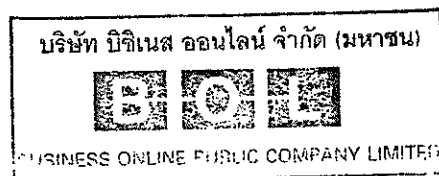
(Unit: Thousand Baht)


Separate financial statements


For the three-month period ended 31 March 2013

	Building improvement	Office equipment	Computer, and equipment	Vehicle	Assets under installation	Total
Cost:						
31 December 2012	18,314	9,067	80,771	13,946	245	122,343
Additions	-	370	257	3,816	-	4,443
Transferred from subsidiary	161	228	3,033	-	-	3,422
Disposals/write off	-	(108)	-	(3,685)	-	(3,793)
Transfers in/(out)	-	245	-	-	(245)	-
31 March 2013	18,475	9,802	84,061	14,077	-	126,415
Accumulated depreciation:						
31 December 2012	15,665	7,504	67,148	8,618	-	98,935
Depreciation for the period	177	158	1,791	443	-	2,569
Accumulated depreciation on disposals/write off	-	(3)	-	(3,685)	-	(3,688)
31 March 2013	15,842	7,659	68,939	5,376	-	97,816
Net book value:						
31 December 2012	2,649	1,563	13,623	5,328	245	23,408
31 March 2013	2,633	2,143	15,122	8,701	-	28,599
Depreciation						
For the year ended 31 December 2012						8,548
(Baht 5.3 million included in services cost, and the balance in administrative expenses)						
For the period ended 31 March 2013						2,569
(Baht 1.7 million included in services cost, and the balance in administrative expenses)						

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




(Mr. Noravat Suwann)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

10. Intangible assets

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

(Unit: Thousand Baht)


	Consolidated financial statements			Separate financial statements		
	Software		Total	Software		Total
	Computer software	under development		Computer software	under development	
31 March 2014						
Cost	72,221	10,915	83,136	72,089	10,915	83,004
<u>Less</u> Accumulated amortisation	(47,553)	-	(47,553)	(47,506)	-	(47,506)
Net book value	24,668	10,915	35,583	24,583	10,915	35,498
31 December 2013						
Cost	72,138	9,914	82,052	72,006	9,914	81,920
<u>Less</u> Accumulated amortisation	(45,993)	-	(45,993)	(45,953)	-	(45,953)
Net book value	26,145	9,914	36,059	26,053	9,914	35,967

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

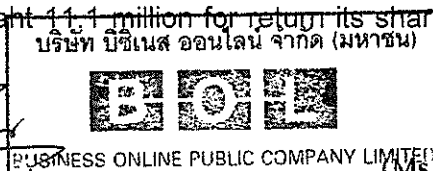
(Unit: Thousand Baht)


	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
	Net book value at beginning of period	36,059	28,195	35,967
Acquisition of computer software	82	3,480	82	2,336
Acquisition of computer software under development	1,002	11,126	1,002	11,126
Transferred from subsidiary	-	-	-	11,088
Write-off - net book value	-	(369)	-	(369)
Amortisation for the period	(1,560)	(6,373)	(1,553)	(6,297)
Net book value at end of period	35,583	36,059	35,498	35,967

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


(Mr. Noravat Suwan)

Director




(Ms. Chamaiporn Apikulvanich)

Director

(Unaudited but reviewed)

11. Short-term loan from financial institution

(Unit: Thousand Baht)

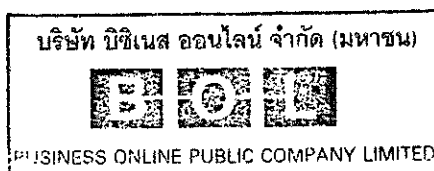
	Interest rate (percent per annum)	Consolidated/Separate financial statements	
		31 March 2014	31 December 2013
Short-term loan from financial institution	5.55 - 5.60	30,816	30,816
Total		30,816	30,816

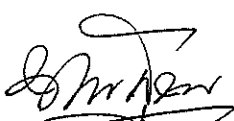
A short-term loan and credit facilities from bank are secured by the transfer of accounts receivable collection rights under contract/project as specified in credit facilities agreement with that bank as amount of debt from loan.


12. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2014	31 December 2013	31 March 2014	31 December 2013
Trade accounts payable - related parties	20,236	397	20,236	397
Trade accounts payable - unrelated parties	1,681	1,456	1,681	1,456
Accrued cost - related parties	4,212	3,000	4,212	3,000
Accrued cost - unrelated parties	25,580	20,011	25,580	20,011
Accrued expenses - unrelated parties	3,255	3,325	3,255	3,325
Other payables - related parties	673	2,242	673	2,242
Other payables - unrelated parties	2,062	2,898	2,000	2,848
Total trade and other payables	57,699	33,329	57,637	33,279




(Mr. Noravat Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

13. Financial lease agreements

(Unit: Thousand Baht)

Consolidated/Separate
financial statements

	31 March 2014	31 December 2013
Liabilities under financial lease agreements	2,370	2,765
Less: Deferred interest	(105)	(141)
Total	2,265	2,624
Less: Current portion due within one year	(1,488)	(1,467)
Liabilities under financial lease agreements - net of current portion	777	1,157

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

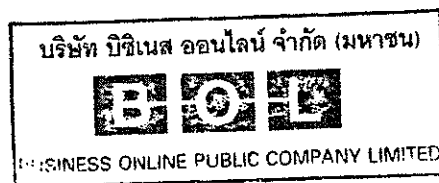
Future minimum lease payments required under the finance lease agreements were as follows:

(Unit: Million Baht)

As at 31 March 2014


Consolidated/Separate
financial statements

	Less than		
	1 year	1-3 years	Total
Future minimum lease payments	1.6	0.8	2.4
Deferred interest expenses	(0.1)	-	(0.1)
Present value of future minimum lease payments	1.5	0.8	2.3




(Mr. Noravat Suwarn)

Director


(Ms. Chamaiporn Apikulvanich)

Director

(Unaudited but reviewed)

(Unit: Million Baht)

As at 31 December 2013

Consolidated/Separate
financial statements

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

14. Dividend paid


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

15. Share capital and warrants

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


As at 31 March 2014, the Company is in process of the above resolutions as approved by the Annual General Meeting of the shareholders.

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


(Mr. Noravut Suwarn)

Director




(Ms. Chamaiporn Apikulvanich)

Director

(Unaudited but reviewed)

16. Income tax

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

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

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	For the three-month periods ended 31 March	
	2014	2013
Current income tax:		
Interim corporate income tax charge	4,444	3,039
Deferred tax:		
Relating to origination and reversal of temporary differences	50	584
Income tax expense reported in the statements of comprehensive income	4,494	3,623

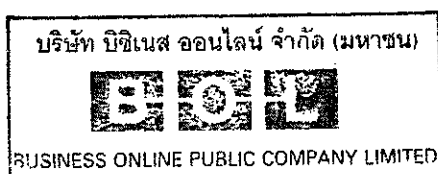
17. Basic earnings per share


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


18. Financial information by segment

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

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




(Mr. Noravat Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

19. Commitments and contingent liabilities**19.1 Service agreements**

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

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

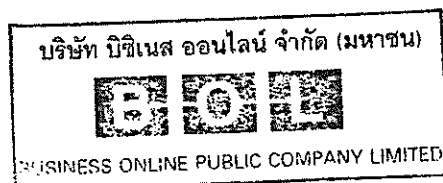
	(Unit: Million Baht)	
	Consolidated/Separate financial statements	
	31 March 2014	31 December 2013
Payable:		
In up to 1 year	107.44	121.59
In over 1 and up to 5 years	84.67	90.89
In over 5 years	232.31	236.00

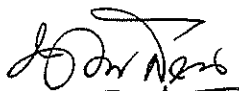
19.2 Capital expenditure agreement


As at 31 March 2014, the Company has outstanding commitment which has entered into agreements for development of its computer system amounting to Baht 0.6 million (31 December 2013: Baht 0.7 million).

19.3 License agreements

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




 (Mr. Noravut Suwarn)
 Director


 (Ms. Chamaiporn Apikulvanich)
 Director

(Unaudited but reviewed)

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

19.4 Bank guarantees

As at 31 March 2014, there were outstanding bank guarantees of Baht 35.68 million (31 December 2013: Baht 40.16 million) issued by a bank on behalf of the Company in respect of certain performance bonds as required in the normal course of business to guarantee contractual performance.

20. Foreign currency risk

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


Foreign currency	Consolidated and Separate financial statements		Average exchange rate as at the end of the reporting period	
	Financial Assets (Thousand)	Financial liabilities (Thousand)	Buying rate (Baht per 1 foreign currency unit)	Selling rate
As at 31 March 2014				
USD	161	37	32.3050	32.5814
As at 31 December 2013				
USD	50	22	32.6778	32.9494

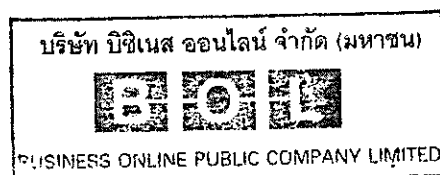
21. Events after the reporting period


On 8 May 2014, the Company's Board of Directors Meeting No.2/2014 passed a resolution to approve for the management to engage in a negotiation to invest about 15% of shareholding in a private company limited. This investment was anticipated to strengthen the Company's business expansion strategies in the future.

22. Approval of interim financial statements

These financial statements have been approved by the Board of Directors of the Company on 8 May 2014.


(Mr. Neraval Suwan)
Director




(Ms. Chamaiporn Apikulvanich)
Director