

DECIDE WITH CONFIDENCE



FORM 56-1 ONE REPORT 2023

บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
Business Online Public Company Limited

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THAILAND'S LEADER IN BUSINESS DECISIONING SOLUTIONS

ผู้นำด้านโซลูชันเพื่อการตัดสินใจอันดับหนึ่งของไทย







ผู้นำด้านโซลูชันและบริการด้าน Business Data Analytics
Providing leading solutions and services for business data analytics

เพื่อให้ลูกค้าสามารถวิเคราะห์ข้อมูลได้อย่างชาญฉลาด และตัดสินใจได้มีประสิทธิภาพมากยิ่งขึ้น พร้อมทั้งก้าวไปกับลูกค้า โดยเป็นตัวจักรสำคัญในการผลักดันทุกภาคส่วนให้ใช้ข้อมูลได้อย่างมีประสิทธิภาพนำไปสู่การพัฒนาประเทศอย่างยั่งยืน

We enable customers with intelligent and valuable insights and smart decisioning with clients. Our goal is to become an effective catalyst for data integration towards sustainable business growth.



ยึดมั่นตามวิสัยทัศน์ ในการเป็นองค์กรที่เพิ่มศักยภาพให้ธุรกิจ Striving towards our vision of empowering businesses

สามารถคว้าโอกาสและบริหารความเสี่ยง ผ่านนวัตกรรม เทคโนโลยี และข้อมูลเชิงลึก จากความเชี่ยวชาญในการบริหารจัดการข้อมูลขนาดใหญ่ BOL จึงได้รับความเชื่อมั่นจากหน่วยงานภาครัฐ สถาบันการเงินและบริษัทเอกชน เพื่อจัดการ เชื่อมโยง และสังเคราะห์ฐานข้อมูลในหลากหลายมิติ

We help clients to capture unique opportunities and manage risk through innovative technologies and insight – we have been entrusted by government organisations and financial intuitions to manage, aggregate and analyse data from critical perspectives.



รวบรวม วิเคราะห์ และนำเสนอข้อมูลหลากหลายมิติจากทั่วทุกมุมโลก Discovering insights synthesized from various local and global data sources

ไม่ว่าจะเป็นข้อมูลบริษัท งบการเงิน ความมั่นคงปลอดภัยทางไซเบอร์ ข้อมูลด้านสิ่งแวดล้อม หรือแม้กระทั่งข้อมูลบนโลกออนไลน์ผ่านมุมมองอัจฉริยะเพื่อช่วยนำลูกค้าเข้าสู่ศวรรษแห่ง Digital Transformation และแปลงข้อมูลมหาศาลเป็นคำตอบให้กับคุณ

We analyze multiple information layers including financial data, cybersecurity ratings, sustainability indicators and social listening results. We are positioned to usher in the new age of digital transformation with our services to help you decide with confidence.

วิสัยทัศน์ VISION

BOL'S CORPORATE VISION

เป็นองค์กรที่เพิ่มศักยภาพให้ธุรกิจสามารถคว้าโอกาส
และบริหารความเสี่ยงผ่านนวัตกรรมเทคโนโลยีและ
ข้อมูลเชิงลึก

To empower businesses to capture unique
opportunities and manage risk through
innovative technologies and insight

พันธกิจ MISSION

BOL'S CORPORATE MISSION

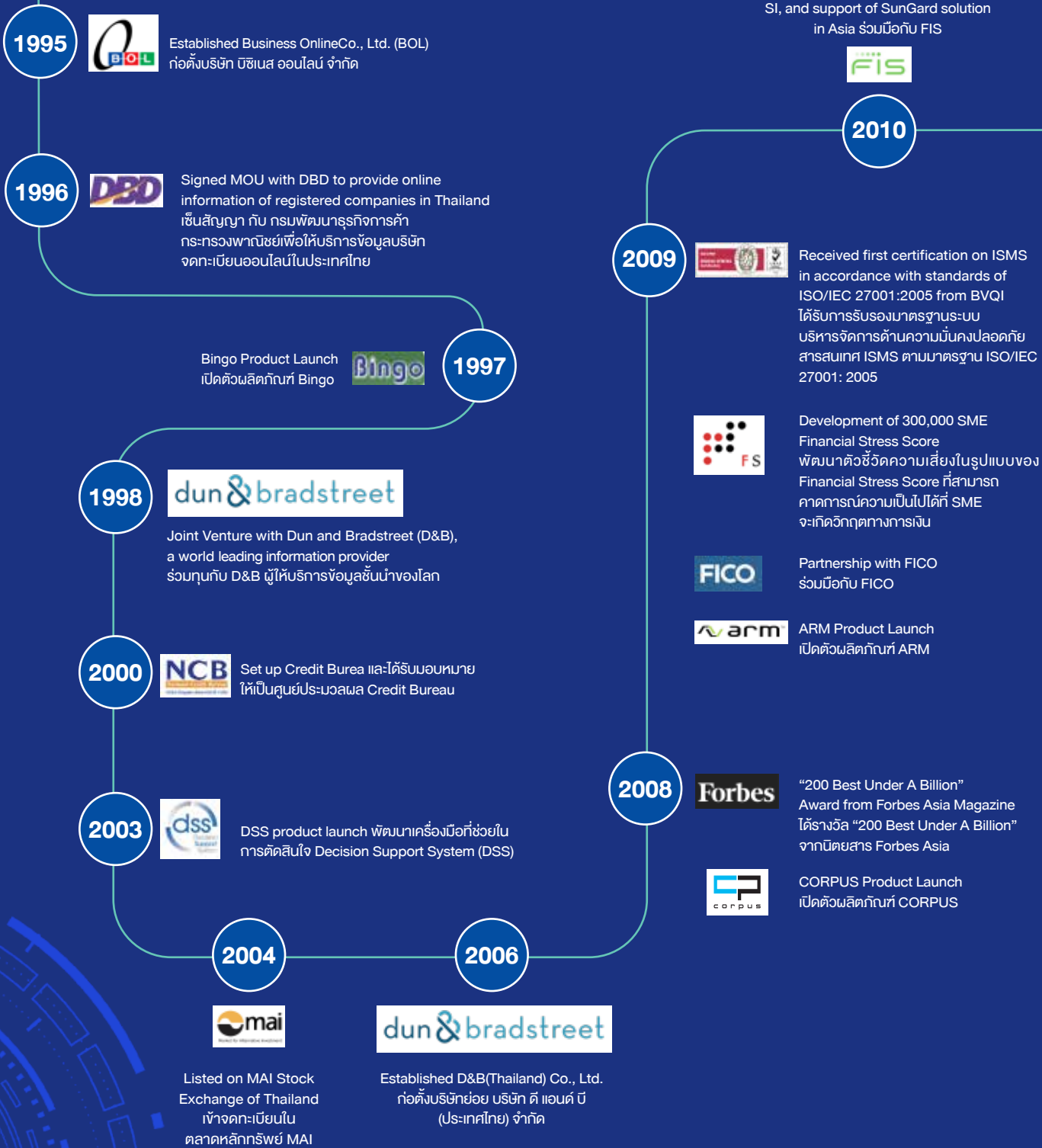
เป็นผู้พัฒนาและนำเสนอสินค้าและบริการ
นวัตกรรมใหม่ที่มีคุณภาพเพื่อให้ลูกค้าได้ทำการตัดสินใจ
ทางธุรกิจที่ชาญฉลาด รวดเร็ว และมีประสิทธิภาพมากยิ่งขึ้น

To deliver innovative products and services of
the highest quality for businesses to make smarter,
faster and more efficient business decisions



พัฒนาการที่สำคัญ

Significant Milestones



Enlite Product Launch
เปิดตัวผลิตภัณฑ์ ENLITE

ENLITE

2014

SMELink Product Launch
เปิดตัวผลิตภัณฑ์ SMELink



2015

Established BOL Digital Co., Ltd.
จัดตั้งบริษัท บีโอแอล ดิจิตอล จำกัด



2017

MatchLink Product Launch
เปิดตัวผลิตภัณฑ์ MatchLink



2018

2019

LGIS

LGIS Product Release
เปิดตัวผลิตภัณฑ์ LGIS



Expansion to Vietnam
ขยายกิจการไปยังประเทศเวียดนาม
โดยร่วมจัดตั้งบริษัท
Business Information Co., Ltd.

2020



ESG Emerging List
ได้รับการคัดเลือกให้เข้าอยู่ในทำเนียบ
“บริษัทที่ยั่งยืนที่น่าลงทุน” หรือ
ESG Emerging List และเป็น
หลักทรัพย์ใน Universe ของ
กลุ่มหลักทรัพย์ ESG100



“200 Best Under A Billion” Award from
Forbes Asia Magazine
ได้รางวัล “200 Best Under A Billion”
จากนิตยสาร Forbes Asia

2021



Corpus X Product Launch
เปิดตัวผลิตภัณฑ์ Corpus X

Cyber Risk Rating

ได้เป็นพาร์เนอร์กับ SecurityScorecard
ระบบประเมินความปลอดภัยทางไซเบอร์ที่ดี
ที่สุด ติด 1 ใน 5 ของโลก
Become a partner with
SecurityScorecard The best cyber
security assessment system, ranked
among the top 5 in the world

2023

2022

TPx

Introducing TPx, which is a tool
to identify and verify the relationship
between businesses to comply the
Transfer pricing practice
เปิดตัวระบบ TPx ซึ่งเป็นเครื่องมือในการ
ตรวจสอบความสัมพันธ์ระหว่างกับของ
ธุรกิจตามพ.ร.บ. Transfer Pricing



Privacy information management
system certified by ISO/IEC
27701:2019 which is an amendment
to and extension of ISO/IEC 27001
บริษัทได้รับการรับรองมาตรฐานการ
จัดการข้อมูลส่วนบุคคล Privacy
Information Management System
ตามมาตรฐาน ISO/IEC 27701:2019
เป็นส่วนขยายจาก ISO/IEC27001



Received certification
for ISMS in accordance
with standards of
ISO/IEC 27701:2019
from BSI

สารจากประธานกรรมการ และประธานกรรมการบริหาร

Message from the Chairman of The Board and The Executive Chairman



เรียน ท่านผู้ถือหุ้น


ในโลกธุรกิจ การเปลี่ยนแปลงเป็นสิ่งที่เกิดขึ้นอยู่เสมอและไม่สามารถหลีกเลี่ยงได้ โดยเฉพาะในธุรกิจด้านข้อมูลและเทคโนโลยีที่บริษัท บิซิเนสออนไลน์ จำกัด (มหาชน) (บริษัทฯ) ดำเนินการอยู่ ในปี 2566 การเปลี่ยนแปลงได้ช่วยสร้างโอกาสในการต่อยอดทางธุรกิจให้แก่บริษัทฯ เช่น นโยบายเชิงกลยุทธ์ระดับชาติที่เปิดโอกาสสำหรับโครงการการจัดการข้อมูลและการบริหารความเสี่ยงที่เพิ่มสูงขึ้น การให้ความสนใจด้านการกำกับ การปฏิบัติตามกฎเกณฑ์ และเครื่องมือทางการตลาดขั้นสูงที่ได้รับกระแสมาจากต่างประเทศ หรือความผันผวนทางเศรษฐกิจที่ส่งผลให้เกิดความสนใจในด้านการเงินและแหล่งข้อมูลทางเลือกใหม่ทั้งจากภาครัฐและเอกชนมากขึ้น ภูมิทัศน์ที่เปลี่ยนแปลงนี้ช่วยเปิดโอกาสให้บริษัทฯ ได้เสริมสร้างความร่วมมือกับหน่วยงานภาครัฐ และส่งเสริมความเป็นพันธมิตรกับสถาบันการเงินให้มากยิ่งขึ้น นอกจากนี้ ยังปูทางการเติบโตให้กับผลิตภัณฑ์หลักของบริษัทฯ เช่น Corpus X, Enlite Premium และแพลตฟอร์ม Finance Analytics และ Risk Analytics ของ D&B


ในขณะเดียวกัน การเปลี่ยนแปลงก็นำมาสู่ความท้าทายด้วยเช่นกัน เช่น ภาวะเศรษฐกิจซบเซา ภาวะการแข่งขันเพื่อสรรหาคูคาลกรที่เหมาะสมสำหรับองค์กร รวมถึงการโจมตีทางไซเบอร์ อย่างไรก็ตาม บริษัทฯ ยังคงพัฒนาตนเองและท้าทายขีดจำกัดเพื่อปรับตัวและตอบสนองต่อความต้องการที่เปลี่ยนไปของผู้เกี่ยวข้องทั้งภายในและภายนอก โดยใช้กลยุทธ์การตลาดใหม่ๆ การขยายพันธมิตรทางธุรกิจ และการลงทุนในการปรับปรุงผลิตภัณฑ์ กระบวนการ และการพัฒนาบุคลากรอย่างต่อเนื่อง

ด้วยความต้องการในการใช้ข้อมูลและการวิเคราะห์ที่เติบโตอย่างต่อเนื่อง ส่งผลให้บริษัทและบริษัทย่อย (กลุ่มบริษัท) ยังมีอัตราการเติบโตอันน่าพอใจ โดยงบกำไรขาดทุนเบ็ดเสร็จสำหรับปี สิ้นสุดวันที่ 31 ธันวาคม 2566 กลุ่มบริษัทมีรายได้รวมอยู่ที่ 789.4 ล้านบาท เพิ่มขึ้นร้อยละ 12.9 เมื่อเทียบกับปีก่อน และส่งผลให้กลุ่มบริษัทมีกำไรสุทธิหลังหักภาษีจำนวน 290.3 ล้านบาท เพิ่มขึ้นจากปีที่แล้ว จำนวน 19.6 ล้านบาท

บริษัทฯ ขอขอบคุณผู้ถือหุ้น ลูกค้า พันธมิตรทางธุรกิจ ตลอดจนคณะกรรมการ ผู้บริหาร พนักงาน และผู้มีอุปการคุณทุกท่าน ที่ได้ให้การสนับสนุนการดำเนินงานของบริษัทด้วยดีเสมอมา เรามีความมุ่งมั่นและตั้งใจที่จะดำเนินกิจการอย่างมีธรรมาภิบาล เพื่อสร้างผลตอบแทนให้แก่ผู้มีส่วนได้ส่วนเสียทุกภาคส่วน รวมถึงพัฒนาองค์กรอย่างต่อเนื่องเพื่อก้าวไปสู่การพัฒนาที่ยั่งยืนต่อไป

ขอขอบคุณที่ไว้วางใจบริษัท บิซิเนสออนไลน์ จำกัด (มหาชน) มาโดยตลอด
ขอแสดงความนับถือ,


(นายบยงศ์ ลิ้มประยูรวงศ์)
(Mr. Banyong Limprayoonwong)
ประธานกรรมการ
Chairman


(นายแจ็ก มินัน อินตานะต)
(Mr. Jack Min Intanate)
ประธานกรรมการบริหาร
Executive Chairman

Dear Valued Shareholders,



Change is an inherent and ongoing aspect of the business landscape, particularly in the dynamic data and technological industry that Business Online PCL (BOL) operates within. The year 2023 presented various changes that have given rise to opportunistic shifts, such as national strategic policies opening avenues for data and risk management projects, international business trends fostering interest in compliance and advanced marketing tools, and economic fluctuations sparking interest in financial and alternative data sources from both the public and private sectors. This evolving landscape has allowed us to ignite collaborations with key strategic government sectors and strengthen our alliances with financial institutions. It has also paved the growth for our organic products, namely Corpus X, Enlite Premium and Finance and Risk Analytics of the D&B platforms.

At the same time, change can also present interesting challenges - whether it be a subdued economy, progressive competition for talent and cybersecurity concerns. However, BOL continues to push its boundaries to adapt and meet the evolving needs for both internal and external stakeholders by embracing new marketing strategies, expanding its partnerships, and investing in continuous product, process, and people improvement.

In the face of growing demand for information and analytics services, Business Online PCL and its subsidiaries (the Group) have achieved commendable growth. As of December 31, 2023, the Group generated total revenue of 789.4 million baht, reflecting an 12.9% increase from the previous year. The Group’s net profit after tax stands at 290.3 million baht, which is an increase of 19.6 million baht from the net profit of the previous year.

We extend our heartfelt gratitude to our shareholders, customers, business partners, directors, executives, employees, and all other stakeholders who have steadfastly supported our business operations. Our commitment to operating under the principles of good corporate governance remains unwavering, with the goal of delivering high yields to all stakeholders and continually evolving our organization for sustainable growth.

Thank you for your continued trust in Business Online PCL.
Sincerely,

 (นายบรยงค์ ลัมประยูรวงศ์) (Mr. Banyong Limprayoonwong) ประธานกรรมการ Chairman	 (นายเจ็ค มินทร์ ینگ์ธเนศ) (Mr. Jack Min Intanate) ประธานกรรมการบริหาร Executive Chairman
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คณะกรรมการและคณะกรรมการบริหาร

The Board of Directors and The Executive Committee



1 นายบรรยงค์ ลิ้มประยูรวงศ์
Mr. Banyong Limprayoonwong

กรรมการอิสระ และประธานกรรมการ
Independent Director and Chairman of the Board

2 นายเจ็ก มินท์ อิงคิรณศ
Mr. Jack Min Intanate

กรรมการ และประธานกรรมการบริหาร
Director and Executive Chairman

3 นายอนันต์ ตังคิตสวัสดิ์
Mr. Anant Tangtatswas

กรรมการอิสระ รองประธานกรรมการ ประธานกรรมการตรวจสอบ
ประธานกรรมการสรรหาและพิจารณาค่าตอบแทน
และประธานกรรมการบริษัทกิตติบาลและความยั่งยืน
Independent Director, Vice Chairman, Chairman of
Audit Committee, Chairman of Nomination and
Remuneration Committee, Chairman of Corporate
Governance and Sustainability Committee

4 นางสาวชนิพร อภิกุลวนิช
Ms. Chamalporn Apikulvanich

กรรมการ และที่ปรึกษาผู้บริหาร
Director and Executive Advisor

5 นายชัยพร เกียรตินันทวิม
Mr. Chaiyaporn Kiatnuntavimon

กรรมการ กรรมการบริหาร ผู้จัดการใหญ่
และกรรมการบริษัทกิตติบาลและความยั่งยืน
Director, Executive Officer, Chief Executive Officer
and Corporate Governance and Sustainability
Committee

6 นางสาวมินา อิงคิรณศ
Ms. Mina Intanate

กรรมการ กรรมการบริหาร
ผู้อำนวยการฝ่ายบริหาร
กรรมการบริษัทกิตติบาลและความยั่งยืน
และเลขาธิการบริษัท
Director, Executive Committee, Chief Operating Officer,
Corporate Governance and Sustainability Committee
and Company Secretary

7 นายเอริก แฮมเบอร์เกอร์ บาลาซ่า
Mr. Erick Hamburger Barraza

กรรมการ
Director

8 นางสาวมานิดา ซินเมอร์แมน
Ms. Manida Zimmerman

กรรมการอิสระ กรรมการตรวจสอบ และ
กรรมการสรรหา และพิจารณาค่าตอบแทน
Independent Director, Audit Committee,
Nomination and Remuneration Committee

9 นางสาวสุธีรา ศรีไพบูลย์
Ms. Suteera Sripaibulya

กรรมการอิสระ กรรมการตรวจสอบ และ
กรรมการสรรหา และพิจารณาค่าตอบแทน
Independent Director, Audit Committee,
Nomination and Remuneration Committee

10 ผศ. ดร. ทารดี เสียวไพโรจน์
Asst. Prof. Dr. Karndee Leopairote

กรรมการอิสระ กรรมการตรวจสอบ และ
กรรมการสรรหา และพิจารณาค่าตอบแทน
Independent Director, Audit Committee,
Nomination and Remuneration Committee

11 นางสาวอินทิรา อินทุรัตนา
Ms. Intira Inturattana

กรรมการบริหาร ผู้อำนวยการฝ่ายข้อมูล
และกรรมการบริษัทกิตติบาลและความยั่งยืน
Executive Committee, Chief Data Officer and
Corporate Governance and Sustainability Committee

12 นางสาวอริธา วัฒนพันธ์ โตวัน
Ms. Atitavoraphan Towan

กรรมการบริหาร
และผู้อำนวยการฝ่ายการตลาด
Executive Committee
and Chief Marketing Officer

13 นางสาวปาริศา จตุพรพิชญเจริญ
Ms. Parissara Jaturaphitjaroen

กรรมการ กรรมการบริหาร
และผู้อำนวยการฝ่ายบัญชีและการเงิน
Director, Executive Committee
and Chief Financial Officer

ประวัติคณะกรรมการ

Profiles of The Board of Directors



นายบรยงค์ ลิมประยูรวงศ์
Mr. Banyong Limprayoonwong

อายุ 70 ปี / Age 70 years old

กรรมการอิสระและประธานกรรมการ
Independent Director and Chairman of the Board

สัดส่วนการถือหุ้น ณ 28 ธ.ค. 2566 (%) : ไม่มี
การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี
การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง 29-3-2561 / จำนวนปีที่ป็นกรรมการ 6 ปี

Shareholding Percentage (as of 28 Dec 2023) : None
Changes in number of shares during the year (Shares) : None
The indirect shareholding of spouse and children who have not come of age : None
Appointment Date : 29-3-2018 / Duration of Directorship : 6 Years



การศึกษา

- ปริญญา นิติศาสตรบัณฑิต มหาวิทยาลัยรามคำแหง
- รัฐประศาสนศาสตรมหาบัณฑิต (รป.ม.) สถาบันบัณฑิตพัฒนบริหารศาสตร์
- ปริญญาบัตร วิทยาลัยป้องกันราชอาณาจักร วปอ. 2546 (วปม. 1) สถาบันการป้องกันประเทศ
- ประกาศนียบัตร หลักสูตรนักบริหารระดับสูง (นบส. 1) รุ่นที่ 32 วิทยาลัยนักบริหาร ก.พ.
- ประกาศนียบัตร หลักสูตรการกำกับดูแลกิจการ "สำหรับกรรมการและผู้บริหารระดับสูง" ของรัฐวิสาหกิจและองค์การมหาชน รุ่นที่ 7/2557 สถาบันพัฒนากรรมการและผู้บริหารระดับสูงภาครัฐ (PDI)
- วุฒิปัตร หลักสูตร ผู้บริหารระดับสูงด้านการค้าและการพาณิชย์ (TEPCoT) รุ่นที่ 3 สถาบันวิทยากรการค้า
- ประกาศนียบัตร หลักสูตร Director Accreditation Program (DAP) รุ่นที่ 111/2557 สมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)
- ประกาศนียบัตร หลักสูตร Role of the Chairman Program (RCP) รุ่นที่ 43/2561 สมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)



Education

- Bachelor of Laws, Ramkhamhaeng University
- Master of Public Administration, National Institute of Development Administration
- Certificate, Thailand National Defence College (2003)
- Certificate, Senior Executive Program (Class 32)
- Certificate, Public Director Certification Program (Class 7/2014), Public Director Institute (PDI)
- Certificate, Top Executive Program in Commerce & Trade (TEPCOT) (Class 3/2010), Commerce Academy
- Certificate, Director Accreditation Program (DAP) (Class 111/2014), Thai Institute of Director (IOD)
- Certificate, Role of the Chairman Program (RCP) (Class 43/2018), Thai Institute of Director (IOD)



ประสบการณ์ย้อนหลัง 5 ปี

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย
 - 2561 - ปัจจุบัน ประธานกรรมการ บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
 - 2556 - 2563 ที่ปรึกษากลุ่มงานกฎหมาย ธนาคารไทยพาณิชย์ จำกัด (มหาชน)
- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน / องค์กรอื่น
 - 2556 - ปัจจุบัน ที่ปรึกษาคณะกรรมการ บริษัท ทิพยประกันชีวิต จำกัด (มหาชน)
 - 2561 - ปัจจุบัน ที่ปรึกษาคณะกรรมการบริหาร บริษัท ทิพยประกันชีวิต จำกัด (มหาชน)
 - 2557 - ปัจจุบัน ที่ปรึกษากฎหมาย บริษัท กฎหมายเอสซีจี จำกัด
 - 2552 - 2556 อธิบดี กรมพัฒนาธุรกิจการค้า กระทรวงพาณิชย์
 - 2551 - 2552 ผู้ตรวจราชการระดับกระทรวง กระทรวงพาณิชย์
 - 2546 - 2551 รองอธิบดี กรมทรัพย์สินทางปัญญา กระทรวงพาณิชย์



5 Years' Work Experience

- Positions in SET-listed Companies
 - 2018 - Present Chairman of the Board Business Online Public Company Limited
 - 2013-2020 Advisor, Legal Function Siam Commercial Bank Public Company Limited
- Positions in Other Non-listed Companies / Organizations
 - 2013 - Present Advisor to the Board of Directors Dhipaya Life Assurance Public Company Limited
 - 2018 - Present Advisor to the Executive Committee Dhipaya Life Assurance Public Company Limited
 - 2014 - Present Legal Advisor SCG Legal Counsel Company Limited
 - 2009 - 2013 Director General Department of Business Development, Ministry of Commerce
 - 2008 - 2009 Inspector General of The Ministry Ministry of Commerce
 - 2003 - 2008 Deputy Director General Department of Intellectual Property, Ministry of Commerce

นายแจ็ก มินท์ อินทร์เนค
Mr. Jack Min Intanate

อายุ 69 ปี / Age 69 years old

กรรมการ และประธานกรรมการบริหาร
Director and Executive Chairman



สัดส่วนการถือหุ้น ณ 28 ธ.ค. 2566 (%) : 5.982%
การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี
การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง 24-10-2546 / จำนวนปีที่ป็นกรรมการ 21 ปี

Shareholding Percentage (as of 28 Dec 2023) : 5.982%
Changes in number of shares during the year (Shares) : None
The indirect shareholding of spouse and children who have not come of age : None
Appointment Date : 24-10-2003 / Duration of Directorship : 21 Years

การศึกษา

- ปริญญาวิทยาศาสตรดุษฎีบัณฑิตกิตติมศักดิ์ (เทคโนโลยีสารสนเทศ) คณะวิทยาศาสตร์และเทคโนโลยี มหาวิทยาลัยเทคโนโลยีราชมงคลธัญบุรี
- ปริญญาวิทยาศาสตรดุษฎีบัณฑิตกิตติมศักดิ์ Dominican University of California, ประเทศสหรัฐอเมริกา
- ปริญญาวิทยาศาสตรดุษฎีบัณฑิตกิตติมศักดิ์ (วท.ด. กิตติมศักดิ์) สาขาวิชาการบริหารสารสนเทศเพื่อการจัดการ มหาวิทยาลัยมหาสารคาม
- ปริญญาวิทยาศาสตรบัณฑิตกิตติมศักดิ์ (วิทยาการคอมพิวเตอร์) คณะวิศวกรรมและเทคโนโลยีการเกษตร มหาวิทยาลัยเทคโนโลยีราชมงคลธัญบุรี
- ปริญญาตรี คณะสถาปัตยกรรมศาสตร์ Fu Hsing Institute of Technology , ประเทศไต้หวัน
- ประกาศนียบัตร หลักสูตรวิทยากรประกันภัยระดับสูง (วปส.) รุ่นที่ 1 สำนักงานคณะกรรมการกำกับและส่งเสริมการประกอบธุรกิจประกันภัย (คปภ.) ปี 2554
- ประกาศนียบัตร โครงการ Role of The Chairman Program (RCP) (12/2548)
- ประกาศนียบัตร โครงการ Director Accredited Program (DAP) (2548)

Education

- Honorary Doctoral Degree of Science (Information Technology), Rajamangala University of Technology Thanyaburi, Thailand
- Honorary Doctoral Degree of Laws, Dominican University of California, USA
- Honorary Doctoral Degree of Science (Information Technology for Management), Mahasarakham University, Thailand
- Honorary Degree of Computer Science, Rajamangala University of Technology Thanyaburi, Thailand
- Bachelor of Architecture, Fu Hsing Institute of Technology, Taiwan
- Certificate Thailand Insurance Leadership Program Class 1/2011, Office of Insurance Commission (OIC)
- Certificate The Role of The Chairman Program (RCP) 12/2005 (IOD)
- Certificate Director Accredited Program (DAP) 2005 (IOD)

ประสบการณ์ย้อนหลัง 5 ปี

• การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

2546 - ปัจจุบัน	กรรมการ และประธานกรรมการบริหาร บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2532 - ม.ค. 2566	ผู้ก่อตั้งและกรรมการ และประธานกรรมการบริหาร บริษัท เออาร์ไอพี จำกัด (มหาชน)
2539 - 2562	กรรมการ และประธานกรรมการบริหาร บริษัท ไอที ซีที จำกัด (มหาชน)
2554 - ปัจจุบัน	กรรมการ บริษัท เอส พี วี ไอ จำกัด (มหาชน)
2556 - 2560	กรรมการ และประธานกรรมการบริหาร บริษัท เอสวีไอเอ จำกัด (มหาชน)

• การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน / องค์กรอื่น

2530 - ปัจจุบัน	กรรมการ บริษัท กลุ่มแอดวานซ์ รีเสิร์ช จำกัด
2532 - ปัจจุบัน	กรรมการ บริษัท เอ.อาร์.แอนด์เคาน์ติง คอนซัลแตนท์ จำกัด
2537 - ปัจจุบัน	กรรมการ บริษัท เวเนเจอร์ โพรไฟล์ จำกัด
2538 - 2564	ประธานกรรมการ บริษัท คอร์แอนด์ทีค จำกัด
2538 - ปัจจุบัน	กรรมการ บริษัท เอนีต จำกัด
2542 - ม.ค.2565	กรรมการ บริษัท เออาร์ไอพี จำกัด
2543 - ปัจจุบัน	กรรมการ บริษัท ข้อมูลเครดิตแห่งชาติ จำกัด
2549 - ปัจจุบัน	ประธานกรรมการ บริษัท ดี แอนด์ บี (ประเทศไทย) จำกัด
2551 - ปัจจุบัน	กรรมการ บริษัท เอบีเอส ดีเวลลอปเม้นท์ จำกัด
2560 - ปัจจุบัน	ประธานกรรมการ บริษัท บีไอแอล ดิจิตอล จำกัด

5 Years' Work Experience

• Positions in SET-listed Companies

2003 - Present	Director & Executive Chairman Business Online Public Company Limited
1989 - Jan 2023	Founder & Director & Executive Chairman ARIP Public Company Limited
1996 - 2019	Director & Executive Chairman IT City Public Company Limited
2011 - Present	Director S P V I Public Company Limited
2013 - 2017	Director & Executive Chairman SVOA Public Company Limited

• Positions in Other Non-listed Companies / Organizations

1987 - Present	Director Advanced Research Group Company Limited
1989 - Present	Director A.R. Accounting Consultant Company Limited
1994 - Present	Director Venture Profile Company Limited
1995 - 2021	Chairman of the Board Core & Peak Company Limited
1995 - Present	Director, ANET Company Limited
1999 - Jan 2022	Director, ARIT Company Limited
2000 - Present	Director National Credit Bureau Company Limited
2006 - Present	Chairman of the Board D&B (Thailand) Company Limited
2008 - Present	Director ABIKS Development Company Limited
2017 - Present	Chairman of the Board BOL Digital Company Limited



นายอนันต์ ดังกิตสวัสดิ์
Mr. Anant Tangtatswas

อายุ 73 ปี / Age 73 years old

กรรมการอิสระ รองประธานกรรมการ
ประธานกรรมการตรวจสอบ
ประธานกรรมการสรรหาและพิจารณาค่าตอบแทน
และ ประธานกรรมการบรรษัทภิบาลและความยั่งยืน

Independent Director, Vice Chairman,
Chairman of Audit Committee, Chairman of Nomination and
Remuneration Committee and Chairman of Corporate
Governance and Sustainability Committee

สัดส่วนการถือหุ้น ณ 28 ธ.ค. 2566 (%) : 0.098%
การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี
การถือหุ้นทางอ้อมของผู้สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง 09-08-2553 / จำนวนปีที่ป็นกรรมการ 14 ปี

Shareholding Percentage (as of 28 Dec 2023) : 0.098%
Changes in number of shares during the year (Shares) : None
The indirect shareholding of spouse and children who have not come of age : None
Appointment Date : 09-08-2010 / Duration of Directorship : 14 Years

การศึกษา

- ปริญญา บริหารธุรกิจมหาบัณฑิต มหาวิทยาลัยโคลัมเบีย มหาวิทยาลัยนิวยอร์ก สหรัฐอเมริกา
- ปริญญา เศรษฐศาสตรบัณฑิต มหาวิทยาลัยธรรมศาสตร์
- หลักสูตรการป้องกันราชอาณาจักรภาครัฐร่วมเอกชน วิทยาลัยป้องกันราชอาณาจักร (วปรอ.377)
- ประกาศนียบัตร โครงการ Director Accredited Program (DAP) รุ่นที่ 85/2553
- ประกาศนียบัตร โครงการ Risk Management Committee Program (RMP) (รุ่นที่ 2/2557)

Education

- Master of Business Administration (Finance), Columbia University, NYC, USA
- Bachelor of Arts (Economics), Thammasat University
- Thailand National Defence College (Joint Government - Private Sectors Program - Class 377)
- Certificate Director Accredited Program (DAP) 85/2010 (IOD)
- Certificate Risk Management Committee Program (RMP) Class 2/2014 (IOD)

ประสบการณ์ย้อนหลัง 5 ปี

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

2553 - ปัจจุบัน	กรรมการอิสระ และประธานกรรมการตรวจสอบ บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2557 - ปัจจุบัน	ประธานกรรมการสรรหา และพิจารณาค่าตอบแทน บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2561 - ปัจจุบัน	ประธานกรรมการบรรษัทภิบาลและความยั่งยืน บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2555 - ก.พ. 2559	กรรมการอิสระ และกรรมการตรวจสอบ บริษัท เอสวีโอเอ จำกัด (มหาชน)
ก.พ. 2559 - ปัจจุบัน	กรรมการอิสระ และประธานกรรมการตรวจสอบ บริษัท เอสวีโอเอ จำกัด (มหาชน)
- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน / องค์กรอื่น

2548 - ปัจจุบัน	กรรมการ บริษัท กรีนสปอต จำกัด
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5 Years' Work Experience

- Positions in SET-listed Companies

2010 - Present	Independent Director & Chairman of Audit Committee Business Online Public Company Limited
2014 - Present	Chairman of Nomination and Remuneration Committee Business Online Public Company Limited
2018 - Present	Chairman of Corporate Governance and Sustainability Committee Business Online Public Company Limited
2012 - Feb 2016	Independent Director & Audit Committee SVOA Public Company Limited
Feb 2016 - Present	Independent Director & Chairman of Audit Committee SVOA Public Company Limited
- Positions in Other Non-listed Companies / Organizations

2005 - Present	Director Green Spot Company Limited
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นางสาวไชพร อภิกุลวนิช
Ms. Chamaiporn Apikulvanich

อายุ 62 ปี / Age 62 years old

กรรมการ และที่ปรึกษาผู้บริหาร
Director and Executive Advisor



สัดส่วนการถือหุ้น ณ 28 ธ.ค. 2566 (%) : 0.652%
การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี
การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง 24-10-2546 / จำนวนปีที่ป็นกรรมการ 21 ปี

Shareholding Percentage (as of 28 Dec 2023) : 0.652%
Changes in number of shares during the year (Shares) : None
The indirect shareholding of spouse and children who have not come of age : None
Appointment Date : 24-10-2003 / Duration of Directorship : 21 Years



การศึกษา

- พัฒนบริหารศาสตร์มหาบัณฑิตทางสถิติประยุกต์ เกียรตินิยมดีมาก สถาบันบัณฑิตพัฒนบริหารศาสตร์
- ปริญญา เศรษฐศาสตรบัณฑิต เกียรตินิยมอันดับสอง มหาวิทยาลัยหอการค้าไทย
- ประกาศนียบัตร โครงการ Director Accredited Program (DAP) (2547)
- ประกาศนียบัตร Fostering a Board and Management Team (2548)
- ประกาศนียบัตร โครงการ Driving Company Success with IT Governance (ITG) รุ่นที่ 1/2559
- ประกาศนียบัตร หลักสูตร Executive Development Program (EDP) รุ่นที่ 6
- ประกาศนียบัตร โครงการ Cryptoasset Revolution รุ่นที่ 1
- ประกาศนียบัตร หลักสูตร 2 MORROW SCALER รุ่นที่ 5



Education

- Master of Applied Statistics (Computer Science, HONS.), National Institute of Development Administration (NIDA)
- Bachelor of Arts (Economics, 2nd Class Hons.), University of the Thai Chamber of Commerce
- Certificate Director Accredited Program (DAP) 2004 (IOD)
- Certificate Fostering a Board and Management Team 2005
- Certificate Driving Company Success with IT Governance (ITG) Class 1/2016
- Certificate Executive Development Program (EDP) Class 6
- Certificate Cryptoasset Revolution Class 1
- Certificate 2 MORROW SCALER PROGRAM #5 Class



ประสบการณ์ย้อนหลัง 5 ปี

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

ม.ย.2565 - ปัจจุบัน	กรรมการ และ ที่ปรึกษาผู้บริหาร บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2546 - พ.ค.2565	กรรมการ และผู้จัดการใหญ่ บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2561 - พ.ค.2565	กรรมการบรรษัทภิบาล บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน / องค์กรอื่น

2549 - พ.ค.2565	กรรมการ บริษัท ดี แอนด์ บี (ประเทศไทย) จำกัด
2557 - 2563	กรรมการ บริษัท อีคาร์ทสตูดิโอ จำกัด
2559 - 2563	กรรมการ บริษัท แท็กซี่-บีเอ็ม จำกัด
2560 - พ.ค.2565	กรรมการ บริษัท บีโอแอล ดิจิตอล จำกัด
2562 - พ.ค.2565	กรรมการ บริษัท เอไอ แล็บ จำกัด



5 Years' Work Experience

- Positions in SET-listed Companies

Jun 2022 - Present	Director, Executive Advisor Business Online Public Company Limited
2003 - May 2022	Director & Chief Executive Officer Business Online Public Company Limited
2018 - May 2022	Corporate Governance Committee Business Online Public Company Limited
- Positions in Other Non-listed Companies / Organizations

2006 - May 2022	Director D&B (Thailand) Company Limited
2014 - 2020	Director Ecartstudio Company Limited
2016 - 2020	Director Taxi - Beam Company Limited
2017 - May 2022	Director BOL Digital Company Limited
2019 - May 2022	Director AI LAB Company Limited



นายชัยพร เกียรติบัณฑิต
Mr. Chaiyaporn Kiatnuntavimon

อายุ 52 ปี / Age 52 years old

กรรมการ กรรมการบริหาร ผู้จัดการใหญ่
และ กรรมการบรรษัทภิบาลและความยั่งยืน
Director, Executive Committee,
Chief Executive Officer and Corporate Governance
and Sustainability Committee

สัดส่วนการถือหุ้น ณ 28 ธ.ค. 2566 (%) : 0.655%
การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี
การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง 13-08-2558 / จำนวนปีที่ขึ้นกรรมการ 9 ปี

Shareholding Percentage (as of 28 Dec 2023) : 0.655%
Changes in number of shares during the year (Shares) : None
The indirect shareholding of spouse and children who have not come of age : None
Appointment Date : 13-08-2015 / Duration of Directorship : 9 Years

การศึกษา

- ปริญญา บริหารธุรกิจมหาบัณฑิต University of South Australia
- ปริญญา วิทยาศาสตร์บัณฑิต (อุตสาหกรรมเคมี) สถาบันเทคโนโลยีพระจอมเกล้าเจ้าคุณทหารลาดกระบัง
- ประกาศนียบัตร หลักสูตร Director Accreditation Program (DAP) (รุ่นที่ 126/2559)
- ประกาศนียบัตร หลักสูตรวิทยากรประกันภัยระดับสูง รุ่นที่ 1 สำนักงานคณะกรรมการกำกับและส่งเสริมการประกอบธุรกิจประกันภัย (คปภ.) ปี 2554
- ประกาศนียบัตร โครงการ Company Secretary Program (CSP) (รุ่นที่ 8/2547)

Education

- Master of Business Administration, University of South Australia
- Bachelor of Science, Major in Chemical Industry, King Mongkut's Institute of Technology Ladkrabang
- Certificate Director Accreditation Program (DAP) Class 126/2016 (IOD)
- Certificate Thailand Insurance Leadership Program Class 1/2011, Office of Insurance Commission (OIC)
- Certificate the Company Secretary Program (CSP) Class 8/2004 (IOD)

ประสบการณ์ย้อนหลัง 5 ปี

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

มิ.ย.2565 - ปัจจุบัน	กรรมการ และผู้จัดการใหญ่ บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2546 - พ.ค.2565	กรรมการ และผู้อำนวยการฝ่ายบริหาร บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2561 - ปัจจุบัน	กรรมการบรรษัทภิบาลและความยั่งยืน บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน / องค์กรอื่น

2549 - ปัจจุบัน	กรรมการ บริษัท ดี แอนด์ บี (ประเทศไทย) จำกัด
2560 - ปัจจุบัน	กรรมการ บริษัท บีไอแอล ดิจิตอล จำกัด
2562 - 2563	ประธานกรรมการ Business Information Company Limited (ประเทศเวียดนาม)
2563 - ปัจจุบัน	กรรมการ Business Information Company Limited (ประเทศเวียดนาม)

5 Years' Work Experience

- Positions in SET-listed Companies

Jun 2022 - Present	Director & Chief Executive Officer Business Online Public Company Limited
2003 - May 2022	Director & Chief Operating Officer Business Online Public Company Limited
2018 - Present	Corporate Governance and Sustainability Committee Business Online Public Company Limited
- Positions in Other Non-listed Companies / Organizations

2006 - Present	Director D&B (Thailand) Company Limited
2017 - Present	Director BOL Digital Company Limited
2019 - 2020	Chairman of the Board Business Information Company Limited (Vietnam)
2020 - Present	Director Business Information Company Limited (Vietnam)

นางสาวมินา อินทร์เนศ
Ms. Mina Intanate

อายุ 27 ปี / Age 27 years old

กรรมการ กรรมการบริหาร ผู้อำนวยการฝ่ายบริหาร
กรรมการบริษัทและ-ความยั่งยืน และเลขาธิการบริษัท
Director, Executive Committee, Chief Operating Officer,
Corporate Governance and Sustainability Committee
and Company Secretary



สัดส่วนการถือหุ้น ณ 28 ธ.ค. 2566 (%) : ไม่มี
การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี
การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง 21-12-2564 / จำนวนปีที่ป็นกรรมการ 2 ปี

Shareholding Percentage (as of 28 Dec 2023) : None
Changes in number of shares during the year (Shares) : None
The indirect shareholding of spouse and children who have not come of age : None
Appointment Date : 21-12-2021 / Duration of Directorship : 2 Years

การศึกษา

- MSc Management, Imperial College Business School London, UK
- B.A. in Communication Management, Faculty of Communication Arts Chulalongkorn University Bangkok, Thailand
- ประกาศนียบัตร โครงการ Cryptoasset Revolution รุ่นที่ 1
- ประกาศนียบัตร หลักสูตร Director Accreditation Program (DAP) (2565)
- ประกาศนียบัตร หลักสูตร European Data Protection (2565)
- ประกาศนียบัตร หลักสูตร Privacy Program Management (2565)
- ประกาศนียบัตร โครงการ Company Secretary Program (CSP) (2565)
- ประกาศนียบัตร หลักสูตร IR in Action รุ่นที่ 2 (2565)

Education

- MSc Management, Imperial College Business School London, UK
- B.A. in Communication Management, Faculty of Communication Arts Chulalongkorn University Bangkok, Thailand
- Certificate Cryptoasset Revolution Class 1
- Certificate Director Accreditation Program (DAP) (2022)
- Certificate European Data Protection (2022)
- Certificate Privacy Program Management (2022)
- Certificate Company Secretary Program (CSP) (2022)
- Certificate IR in Action, Class 2 (2022)

ประสบการณ์ย้อนหลัง 5 ปี

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

ปัจจุบัน	กรรมการบริษัทและ-ความยั่งยืน บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
มิ.ย.2565 - ปัจจุบัน	กรรมการ และ ผู้อำนวยการฝ่ายบริหาร บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2564 - พ.ค.2565	กรรมการ บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2564 - พ.ค.2565	Chief Experience Officer (CXO) บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2561 - พ.ค.2565	ผู้ช่วยประธานกรรมการบริหาร บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2561 - 2563	Product Leader บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2561 - 2563	Business Development Executive บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน / องค์กรอื่น

2565 - ปัจจุบัน	กรรมการ บริษัท ดี แอนด์ บี (ประเทศไทย) จำกัด
2565 - ปัจจุบัน	กรรมการ บริษัท บีไอแอล ดิจิตอล จำกัด

5 Years' Work Experience

- Positions in SET-listed Companies

Present	Corporate Governance and Sustainability Committee Business Online Public Company Limited
Jun 2022 - Present	Director and Chief Operating Officer Business Online Public Company Limited
2021 - May 2022	Director Business Online Public Company Limited
2021 - May 2022	Chief Experience Officer (CXO) Business Online Public Company Limited
2018 - May 2022	Assistant to Executive Chairman Business Online Public Company Limited
2018 - 2020	Product Leader Business Online Public Company Limited
2018 - 2020	Business Development Executive Business Online Public Company Limited
- Positions in Other Non-listed Companies / Organizations

2022 - Present	Director D&B (Thailand) Company Limited
2022 - Present	Director BOL Digital Company Limited



นายเอริก แฮมเบอร์เกอร์ บาราซ่า
Mr.Erick Hamburger Barraza

อายุ 54 ปี / Age 54 years old

กรรมการ
Director

สัดส่วนการถือหุ้น ณ 28 ธ.ค. 2566 (%) : ไม่มี
การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี
การถือหุ้นทางอ้อมของผู้สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง 11-11-2565 / จำนวนปีที่ป็นกรรมการ 1 ปี

Shareholding Percentage (as of 28 Dec 2023) : None
Changes in number of shares during the year (Shares) : None
The indirect shareholding of spouse and children who have not come of age : None
Appointment Date : 11-11-2022 / Duration of Directorship : 1 Year

 **การศึกษา**

- Master of Business Administration, MIT Sloan
- Bachelor of Science, Pontificia, Universidad Javeriana, Colombia

 **Education**

- Master of Business Administration, MIT Sloan
- Bachelor of Science, Pontificia, Universidad Javeriana, Colombia

 **ประสบการณ์ย้อนหลัง 5 ปี**

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

ปัจจุบัน	กรรมการ บริษัท บีซิเนส ออนไลน์ จำกัด (มหาชน)
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- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน / องค์กรอื่น

ปัจจุบัน	Executive Director CTOS Digital Berhad, Malaysia
ปัจจุบัน	Board Members CTOS Data Systems, Malaysia
ปัจจุบัน	Board Members CTOS Basis Sdn Bhd, Malaysia

 **5 Years' Work Experience**

- Positions in SET-listed Companies

2022 - Present	Director Business Online Public Company Limited
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- Positions in Other Non-listed Companies / Organizations

Present	Executive Director CTOS Digital Berhad, Malaysia
Present	Board Members CTOS Data Systems, Malaysia
Present	Board Members CTOS Basis Sdn Bhd, Malaysia

นางสาวมานิดา ซินเมอร์แมน
Ms. Manida Zimmerman

อายุ 57 ปี / Age 57 years old

กรรมการอิสระ- กรรมการตรวจสอบ
และ- กรรมการสรรหาและพิจารณาค่าตอบแทน
Independent Director,
Audit Committee and Nomination
and Remuneration Committee



สัดส่วนการถือหุ้น ณ 28 ธ.ค. 2566 (%) : 0.366%
การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี
การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง 24-10-2546 / จำนวนปีที่ป็นกรรมการ 21 ปี

Shareholding Percentage (as of 28 Dec 2023) : 0.366%
Changes in number of shares during the year (Shares) : None
The indirect shareholding of spouse and children who have not come of age : None
Appointment Date : 24-10-2003 / Duration of Directorship : 21 Years

การศึกษา

- ปริญญา บริหารธุรกิจมหาบัณฑิต มหาวิทยาลัยอัสสัมชัญ
- ปริญญา นิติศาสตรมหาบัณฑิต Columbia University
- ปริญญา นิติศาสตรบัณฑิต มหาวิทยาลัยธรรมศาสตร์
- Graduate Diploma Business Law มหาวิทยาลัยธรรมศาสตร์
- ประกาศนียบัตร โครงการ Role of the Nomination and Governance Committee (RNG) รุ่น 2/2555
- ประกาศนียบัตร โครงการ Director Certification Program (DCP) รุ่น 8/2544

Education

- Master of Business Administration, Assumption University
- Master of Laws, Columbia University
- Bachelor of Laws, Thammasat University
- Graduate Diploma Business Law, Thammasat University
- Certificate the Role of the Nomination and Governance Committee (RNG) Class 2/2012 (IOD)
- Certificate the Director Certification Program (DCP) Class 8/2001 (IOD)

ประสบการณ์ย้อนหลัง 5 ปี

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

2546 - ปัจจุบัน	กรรมการอิสระ และกรรมการตรวจสอบ บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2557 - ปัจจุบัน	กรรมการสรรหาและพิจารณาค่าตอบแทน บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2563 - 2564	กรรมการอิสระ และกรรมการตรวจสอบ บริษัท อินทัช โฮลดิ้งส์ จำกัด (มหาชน)
เม.ย. 2566 - ปัจจุบัน	กรรมการอิสระ บริษัท เงินติดล้อ จำกัด (มหาชน)
- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน / องค์กรอื่น
ไม่มี

5 Years' Work Experience

- Positions in SET-listed Companies

2003 - Present	Independent Director & Audit Committee Business Online Public Company Limited
2014 - Present	Nomination and Remuneration Committee Business Online Public Company Limited
2020 - 2021	Independent Director & Audit Committee Intouch Holdings Public Company Limited
Apr 2023 - Present	Independent Director Ngerm Tid Lor Public Company Limited
- Positions in Other Non-listed Companies / Organizations
None



นางสาวสุธีรา ศรีไพบูลย์
Ms. Suteera Sripaibulya

อายุ 70 ปี / Age 70 years old

กรรมการอิสระ- กรรมการตรวจสอบ
และ- กรรมการสรรหาและพิจารณาค่าตอบแทน
Independent Director, Audit Committee
and Nomination and Remuneration Committee

สัดส่วนการถือหุ้น ณ 28 ธ.ค. 2566 (%) : 0.201%
การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี
การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง 17-09-2551 / จำนวนปีที่ป็นกรรมการ 16 ปี

Shareholding Percentage (as of 28 Dec 2023) : 0.201%
Changes in number of shares during the year (Shares) : None
The indirect shareholding of spouse and children who have not come of age : None
Appointment Date : 17-09-2008 / Duration of Directorship : 16 Years

การศึกษา

- Advanced Management Program, 2013, Harvard University (USA)
- ปริญญา วิทยาศาสตร์บัณฑิต (คณิตศาสตร์) มหาวิทยาลัยเชียงใหม่
- หลักสูตรผู้บริหารระดับสูง สถาบันวิทยาการตลาดทุน (หลักสูตร วตท.) รุ่นที่ 4
- ประกาศนียบัตร โครงการ Director Accredited Program (DAP) (2552)

Education

- Advanced Management Program, 2013, Harvard University (USA)
- Bachelor of Science, Chiangmai University
- Certificate Senior Executive Program (Capital Market Academy) Class 4
- Certificate Director Accredited Program (DAP) 2009 (IOD)

ประสบการณ์ย้อนหลัง 5 ปี

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

2551 - ปัจจุบัน	กรรมการอิสระ และกรรมการตรวจสอบ บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2557 - ปัจจุบัน	กรรมการสรรหาและพิจารณาค่าตอบแทน บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2554 - ปัจจุบัน	รองผู้จัดการใหญ่ ผู้จัดการสายเทคโนโลยี ธนาคารกรุงเทพ จำกัด (มหาชน)
- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน / องค์กรอื่น

2556 - ปัจจุบัน	กรรมการ บริษัท ข้อมูลเครดิตแห่งชาติ จำกัด
2555 - 2560	ประธานกรรมการ บริษัท เนชั่นเนล ไอทีเอ็มเอ็กซ์ จำกัด
2560 - ปัจจุบัน	กรรมการ บริษัท เนชั่นเนล ไอทีเอ็มเอ็กซ์ จำกัด
2561 - ปัจจุบัน	กรรมการ บริษัท เนชั่นเนลดิจิทัลไอดี จำกัด
ปัจจุบัน	กรรมการ บริษัท บางกอก สมาร์ทการ์ด ซิสเต็ม จำกัด
ปัจจุบัน	กรรมการ บริษัท เอนิว คอร์ปอเรชั่น จำกัด
ปัจจุบัน	ประธานกรรมการ บริษัท ศูนย์ประมวลผล จำกัด

5 Years' Work Experience

- Positions in SET-listed Companies

2008 - Present	Independent Director & Audit Committee Business Online Public Company Limited
2014 - Present	Nomination and Remuneration Committee Business Online Public Company Limited
2011 - Present	Senior Executive Vice President, Technology Division, Bangkok Bank Public Company Limited
- Positions in Other Non-listed Companies / Organizations

2013 - Present	Director National Credit Bureau Company Limited
2012 - 2017	Chairman of the Board National ITMX Company Limited
2017 - Present	Director National ITMX Company Limited
2018 - Present	Director National Digital ID Company Limited
Present	Director Bangkok Smartcard System Company Limited
Present	Director Anew Corporation Company Limited
Present	Chairman of the Board Processing Center Company Limited

ผศ.ดร. การดี เลียวไพโรจน์
Asst. Prof. Dr. Karndee Leopaivate

อายุ 49 ปี / Age 49 years old

กรรมการอิสระ- กรรมการตรวจสอบ
และ กรรมการสรรหาและพิจารณาค่าตอบแทน
Independent Director,
Audit Committee and Nomination and
Remuneration Committee



สัดส่วนการถือหุ้น ณ 28 ธ.ค. 2566 (%) : 0.188%
การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี
การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง 29-03-2556 / จำนวนปีที่ป็นกรรมการ 11 ปี

Shareholding Percentage (as of 28 Dec 2023) : 0.188%
Changes in number of shares during the year (Shares) : None
The indirect shareholding of spouse and children who have not come of age : None
Appointment Date :29-03-2013 / Duration of Directorship : 11 Years

การศึกษา

- Ph.D., Industrial Engineering Department, University of Wisconsin-Madison, USA
- Master of Science., Industrial Engineering Department, University of Wisconsin-Madison, USA
- Bachelor of Engineering., Industrial Engineering Program, Sirindhorn International Institute of Technology Thammasat University
- ประกาศนียบัตร โครงการ Director Accreditation Program (DAP) (รุ่นที่ 110/2557)

Education

- Ph.D., Industrial Engineering Department, University of Wisconsin-Madison, USA
- Master of Science., Industrial Engineering Department, University of Wisconsin-Madison, USA
- Bachelor of Engineering., Industrial Engineering Program, Sirindhorn International Institute of Technology Thammasat University
- Certificate Director Accredited Program (DAP) Class 110/2014 (IOD)

ประสบการณ์ย้อนหลัง 5 ปี

- **การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย**
 - 2556 - ปัจจุบัน กรรมการอิสระ และกรรมการตรวจสอบ บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
 - 2557 - ปัจจุบัน กรรมการสรรหาและพิจารณาค่าตอบแทน บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
 - 2564 - ปัจจุบัน กรรมการอิสระ บริษัท เจเนซิส เฟอร์ทีลิตี เซ็นเตอร์ จำกัด (มหาชน)
- **การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน / องค์กรอื่น**
 - 2560 - 2563 ผู้ก่อตั้งและประธานเจ้าหน้าที่บริหาร บริษัท ไอโครา จำกัด
 - 2561 - 2566 กรรมการ บริษัท ออกแบบกลยุทธ์และนวัตกรรม อนาคต จำกัด
 - 2561 - 2566 กรรมการประจำ วิทยาลัยนานาชาติปริดี ฑนมายงค์ ม.ธรรมศาสตร์
 - 2561 - ปัจจุบัน ประธานเจ้าหน้าที่อนาคตศาสตร์และสินทรัพย์ดิจิทัล บริษัท แมกโนเลีย ควอลิตี้ ดีเวลอปเม้นต์ คอร์ปอเรชั่น จำกัด
 - 2562 - ปัจจุบัน กรรมการ บริษัท อินโนวาทีโอ จำกัด
 - 2562 - ปัจจุบัน กรรมการผู้ทรงคุณวุฒิ สำนักงานส่งเสริมเศรษฐกิจสร้างสรรค์ (องค์การมหาชน)
 - 2563 - ปัจจุบัน กรรมการผู้ทรงคุณวุฒิ สำนักงานพัฒนาธุรกรรมทางอิเล็กทรอนิกส์
 - 2564 - ปัจจุบัน กรรมการ บริษัท วิสอัพ จำกัด
 - 2565 - ปัจจุบัน กรรมการอิสระ บริษัท ฟินโนมินา จำกัด
 - 2565 - ปัจจุบัน กรรมการ บริษัท ดิจิตัลไลฟ์ คอร์ปอเรชั่น จำกัด

5 Years' Work Experience

- **Positions in SET-listed Companies**
 - 2013 - Present Independent Director & Audit Committee Business Online Public Company Limited
 - 2014 - Present Nomination and Remuneration Committee Business Online Public Company Limited
 - 2021 - Present Independent Director Genesis Fertility Center Public Company Limited
- **Positions in Other Non-listed Companies / Organizations**
 - 2017 - 2020 Chief Executive Officer & Co-Founder ICORA Company Limited
 - 2018 - 2023 Director Anakata Strategic Design and Innovation Company Limited
 - 2018 - 2023 Director and Program Advisor Master in Service Innovation (MSI) College of Innovation, Thammasat University
 - 2018 - Present Chief Foresight and Digital Asset Officer, MQDC
 - 2019 - Present Director Innovaatio Company Limited
 - 2019 - Present Director Creative Economy Agency (CEA)
 - 2020 - Present Director Electronic Transactions Development Agency
 - 2021 - Present Director Visup Company Limited
 - 2022 - Present Independent Director Finnomena Company Limited
 - 2022 - Present Director Digitalife Corporation Company Limited



นางสาวอินทรา อินทุรัตนา
Ms.Intira Inturattana

อายุ 54 ปี / Age 54 years old

กรรมการบริหาร ผู้อำนวยการฝ่ายข้อมูล
และ กรรมการบรรษัทภิบาลและความยั่งยืน
Executive Committee, Chief Data Officer and Corporate
Governance and Sustainability Committee

สัดส่วนการถือหุ้น ณ 28 ธ.ค. 2566 (%) : 0.024%
การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี
การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง 01-03-2558 / จำนวนปีที่เป็นผู้บริหาร 9 ปี

Shareholding Percentage (as of 28 Dec 2023) : 0.024%
Changes in number of shares during the year (Shares) : None
The indirect shareholding of spouse and children who have not come of age : None
Appointment Date : 01-03-2015 / Duration of Executiveship : 9 Years

การศึกษา

- ปริญญา บริหารธุรกิจมหาบัณฑิต สาขาการตลาด สถาบันบัณฑิตพัฒนบริหารศาสตร์
- ประกาศนียบัตร ภาษาจีนกลาง มหาวิทยาลัยจี้หนาน สาธารณรัฐประชาชนจีน
- ปริญญา ศิลปศาสตรบัณฑิต สาขาบรรณารักษศาสตร์และสารนิเทศศาสตร์ มหาวิทยาลัยขอนแก่น

Education

- Master of Business Administration, Major in Marketing, National Institute of Development Administration (NIDA)
- Certificate of International Language, Major in Madarin, Jinan University, The People's Republic of China
- Bachelor of Arts, Major in Library and Information Sciences, Khon Kaen University

ประสบการณ์ย้อนหลัง 5 ปี

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

ปัจจุบัน	กรรมการบรรษัทภิบาลและความยั่งยืน บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2560 - ปัจจุบัน	ผู้อำนวยการฝ่ายข้อมูล บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2558 - 2559	ผู้ช่วยผู้จัดการทั่วไป ฝ่ายพัฒนาผลิตภัณฑ์และบริการ บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน / องค์กรอื่น

2559 - ปัจจุบัน	กรรมการ บริษัท อีคาร์ทสตูดิโอ จำกัด
2562 - ปัจจุบัน	กรรมการ Business Information Company Limited (ประเทศเวียดนาม)
2564 - ปัจจุบัน	กรรมการ บริษัท เพียร์ พาวเวอร์ จำกัด
พ.ศ. 2565 - ปัจจุบัน	กรรมการ บริษัท เอไอ แล็บ จำกัด

5 Years' Work Experience

- Positions in SET-listed Companies

Present	Corporate Governance and Sustainability Committee Business Online Public Company Limited
2017 - Present	Chief Data Officer Business Online Public Company Limited
2015 - 2016	Assistant General Manager Product Development & Customer Service Business Online Public Company Limited
- Positions in Other Non-listed Companies / Organizations

2016 - Present	Director Ecartstudio Company Limited
2019 - Present	Director Business Information Company Limited (Vietnam)
2021 - Present	Director Peer Power Company Limited
May 2022 - Present	Director AI Lab Company Limited

นางสาวอริตา วรพันธ์ โตวิน
Ms. Atitavoraphan Towan

อายุ 43 ปี / Age 43 years old

กรรมการบริหาร และผู้อำนวยการฝ่ายการตลาด
Executive Committee and Chief Marketing Officer



สัดส่วนการถือหุ้น ณ 28 ธ.ค. 2566 (%) : 0.110%
การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี
การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง 01-01-2561 / จำนวนปีที่เป็นผู้บริหาร 6 ปี

Shareholding Percentage (as of 28 Dec 2023) : 0.110%
Changes in number of shares during the year (Shares) : None
The indirect shareholding of spouse and children who have not come of age : None
Appointment Date : 01-01-2018 / Duration of Executiveship : 6 Years

การศึกษา

- Master of Business Administration, New Mexico State University, New Mexico, USA
- ปริญญา พานิชยศาสตร์และการบัญชี จุฬาลงกรณ์มหาวิทยาลัย
- BIIA 2019 Biennial Conference
- Project Management practitioner Course
- Storytelling Communication for Leader 2019

Education

- Master of Business Administration, New Mexico State University, New Mexico, USA
- Bachelor degree, Faculty of Commerce and Accountancy, Chulalongkorn University
- BIIA 2019 Biennial Conference
- Project Management practitioner Course
- Storytelling Communication for Leader 2019

ประสบการณ์ย้อนหลัง 5 ปี

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

2565 - ปัจจุบัน	กรรมการบริหาร, ผู้อำนวยการฝ่ายการตลาด บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2561 - 2565	Chief Commercial Officer บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน / องค์กรอื่น
ไม่มี

5 Years' Work Experience

- Positions in SET-listed Companies

2022- Present	Executive Committee, Chief Marketing Officer Business Online Public Company Limited
2018 - 2022	Chief Commercial Officer Business Online Public Company Limited
- Positions in Other Non-listed Companies / Organizations
None

ประวัติผู้อำนวยการบัญชีและการเงิน

Profiles of Chief Financial Officer



นางสาวปาริศรา จตุรพิรเจริญ
Ms. Parissara Jaturaphitjaroen

อายุ 35 ปี / Age 35 years old

กรรมการ กรรมการบริหาร
และ ผู้อำนวยการฝ่ายบัญชีและการเงิน
Director, Executive Committee
and Chief Financial Officer

สัดส่วนการถือหุ้น ณ 28 ธ.ค. 2566 (%) : ไม่มี
การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี
การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง 10-01-2565 / จำนวนปีที่เป็นกรรมการ 5 เดือน

Shareholding Percentage (as of 28 Dec 2023) : None
Changes in number of shares during the year (Shares) : None
The indirect shareholding of spouse and children who have not come of age : None
Appointment Date : 10-01-2022 / Duration of Directorship : 5 Months



การศึกษา

- ปริญญา ศิลปศาสตรมหาบัณฑิต สาขาวิชากฎหมายเศรษฐกิจ จุฬาลงกรณ์มหาวิทยาลัย
- ปริญญา บัญชีบัณฑิต ภาควิชาการบัญชี จุฬาลงกรณ์มหาวิทยาลัย



Education

- Master of Arts (Economic Law: Taxation), Chulalongkorn University
- Bachelor of Accountancy (Accounting), Chulalongkorn University



ประสบการณ์ย้อนหลัง 5 ปี

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย
ส.ค. 2566 - ปัจจุบัน กรรมการ บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
- 2565 - ปัจจุบัน กรรมการบริหาร และผู้อำนวยการฝ่ายบัญชีและการเงิน บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน / องค์กรอื่น
2554 - 2559 ผู้ช่วยผู้สอบบัญชี บริษัท สำนักรงาน อีวาย จำกัด
- 2559 - 2564 ผู้จัดการแผนกตรวจสอบบัญชี บริษัท สำนักรงาน อีวาย จำกัด
- 2565 - ปัจจุบัน กรรมการ บริษัท ดี แอนด์ บี (ประเทศไทย) จำกัด
- 2565 - ปัจจุบัน กรรมการ บริษัท บีไอแอล ดิจิตอล จำกัด
- ปัจจุบัน ผู้สอบบัญชีรับอนุญาต
- ปัจจุบัน นักบัญชีวิชาชีพอาเซียน



5 Years' Work Experience

- Positions in SET-listed Companies
Aug 2023 - Present Director Business Online Public Company Limited
2022 - Present Executive Committee and Chief Financial Officer Business Online Public Company Limited
- Positions in Other Non-listed Companies / Organizations
2011 - 2016 Audit Assistant EY Office Limited
2016 - 2021 Audit Manager EY Office Limited
2022 - Present Director D&B (Thailand) Company Limited
2022 - Present Director BOL Digital Company Limited
Present Certified Public Accountant (Thailand)
Present ASEAN Chartered Professional Accountant (ASEAN CPA)

ประวัติผู้บริหาร

Profiles of Executives

นายคารุญญ์ นิมเสนาะ
Mr. Karoon Nimsanoh
อายุ 57 ปี / Age 57 years old
ผู้อำนวยการฝ่ายเทคโนโลยี
Chief Technology Officer



สัดส่วนการถือหุ้น ณ 28 ธ.ค. 2566 (%) : 0.003%
การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี
การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง 01-01-2558 / จำนวนปีที่เป็นผู้บริหาร 9 ปี

Shareholding Percentage (as of 28 Dec 2023) : 0.003%
Changes in number of shares during the year (Shares) : None
The indirect shareholding of spouse and children who have not come of age : None
Appointment Date :01-01-2015 / Duration of Executiveship : 9 Years

การศึกษา

- ปริญญา วิทยาศาสตร์บัณฑิต มหาวิทยาลัยรามคำแหง
- Jboss Enterprise BRMS Implementation (JB433)
- Blockchain Technology for Developers
- Project Management Practitioner
- Practical Cloud Computing for Management

Education

- Bachelor of Computer Science, Ramkhamhaeng University
- Jboss Enterprise BRMS Implementation (JB433)
- Blockchain Technology for Developers
- Project Management Practitioner
- Practical Cloud Computing for Management

ประสบการณ์ย้อนหลัง 5 ปี

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

2565 - 2566	ผู้อำนวยการฝ่ายเทคโนโลยี บริษัท บีซิเนส ออนไลน์ จำกัด (มหาชน)
2558 - 2565	System & Data Processing Assistant General Manager บริษัท บีซิเนส ออนไลน์ จำกัด (มหาชน)
- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน / องค์กรอื่น
ไม่มี

5 Years' Work Experience

- Positions in SET-listed Companies

2022 - 2023	Chief Technology Officer Business Online Public Company Limited
2015 - 2022	System & Data Processing Assistant General Manager Business Online Public Company Limited
- Positions in Other Non-listed Companies / Organizations
None



นางสาวธิดา ลิมทองวิรัตน์
Ms. Tida Limthongvirat

อายุ 44 ปี / Age 44 years old

เลขานุการคณะกรรมการตรวจสอบ เลขานุการคณะกรรมการสรรหา
และพิจารณาค่าตอบแทน เลขานุการคณะกรรมการบริษัทและความยั่งยืน
ผู้จัดการอาวุโสฝ่ายตรวจสอบภายใน
Secretary of the Audit Committee
Secretary of the Nomination and Remuneration Committee
Secretary of the Corporate Governance and Sustainability Committee
Senior Internal Audit Manager

สัดส่วนการถือหุ้น ณ 28 ธ.ค. 2566 (%) : 0.002%
การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี
การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ
: ไม่มี

Shareholding Percentage (as of 28 Dec 2023) : 0.002%
Changes in number of shares during the year (Shares) : None
The indirect shareholding of spouse and children
who have not come of age : None

การศึกษา

- ปริญญา วิทยาศาสตร์มหาบัณฑิต สาขาวิชาการตรวจสอบภายใน มหาวิทยาลัยหอการค้าไทย
- ปริญญา บัณฑิตบัณฑิต มหาวิทยาลัยราชภัฏธนบุรี
- ประกาศนียบัตร หลักสูตร Information Security Management Systems Auditor / Lead Auditor : ISO/IEC 27001:2022 (Pass Course Lead Auditor - IRCA)
- ประกาศนียบัตร โครงการตรวจสอบภายในเพื่อเตรียมตัวเป็นผู้ตรวจสอบภายใน รับอนุญาตสากล (Pre-CIA)
- โครงการหลักสูตรวุฒิบัตรผู้บริหารหน่วยงานตรวจสอบภายใน (CAE)

Education

- Master of Science Program in Internal Auditing The University of the Thai Chamber of Commerce (UTCC)
- Bachelor of Accountancy Program, Rajamangala University of Technology Thanyaburi
- Certificate Information Security Management System Auditor / Lead Auditor : ISO/IEC 27001:2022 (Pass Course Lead Auditor - IRCA)
- Internal Audit Program: Prepared Course for Certified Internal Auditor (Pre-CIA)
- Chief Audit Executive Professional Leadership Program (CAE)

ประสบการณ์ย้อนหลัง 5 ปี

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย
2546 - ปัจจุบัน เลขานุการคณะกรรมการตรวจสอบ
เลขานุการคณะกรรมการสรรหาและพิจารณาค่าตอบแทน
เลขานุการคณะกรรมการบริษัทและความยั่งยืน
ผู้จัดการอาวุโสฝ่ายตรวจสอบภายใน
บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน / องค์กรอื่น
ไม่มี

5 Years' Work Experience

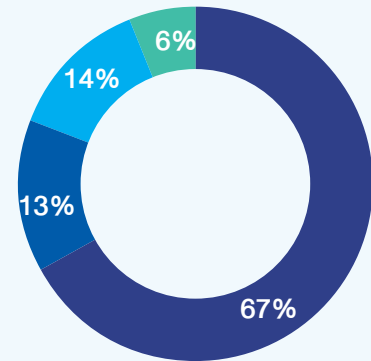
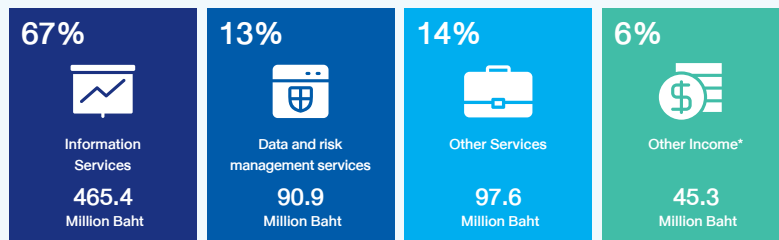
- Positions in SET-listed Companies
2003 - Present Secretary of the Audit Committee
Secretary of the Nomination and Remuneration Committee
Secretary of the Corporate Governance and Sustainability Committee
Senior Internal Audit Manager
Business Online Public Company Limited
- Positions in Other Non-listed Companies / Organizations
None

FINANCIAL HIGHLIGHTS

REVENUE COMPARISONS

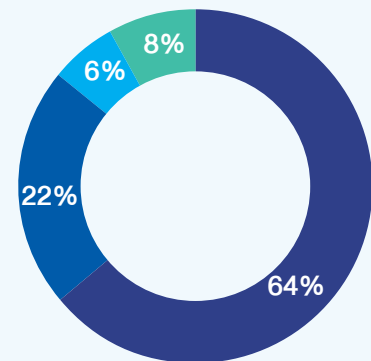
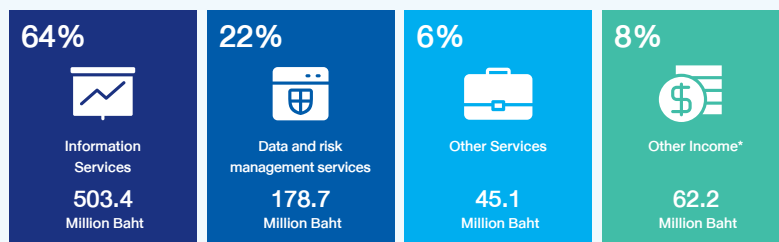
For the year 2022

Total revenue **699.2** (Unit : Million Baht)



For the year 2023

Total revenue **789.4** (Unit : Million Baht)

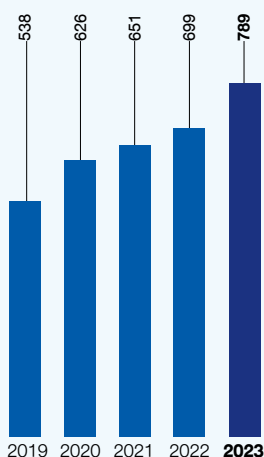


*Other Income includes Interest income , Dividend income and Other.

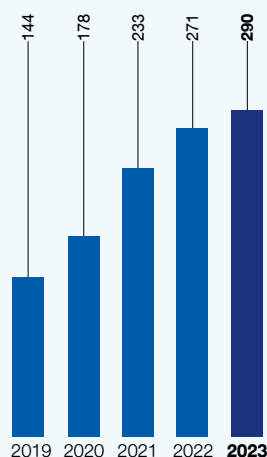
Financial Comparison for the year 2019 – 2023

(Consolidated Financial Statements) (Unit : Million Baht)

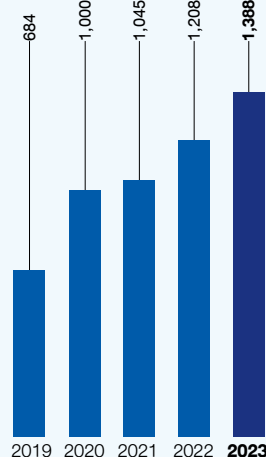
Total Revenue : 789



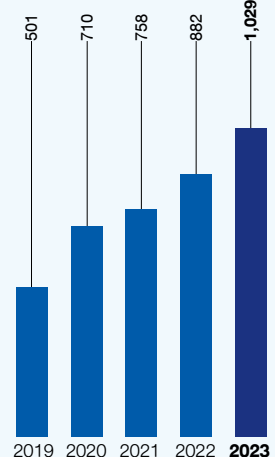
Net Profit : 290



Total Assets : 1,388



Total Equity : 1,029



SUMMARY OF FINANCIAL INFORMATION

(Unit: Thousand Baht)

For the year ended 31 December	Consolidated financial statements			Separate financial statements		
	2021	2022	2023	2021	2022	2023
Total assets	1,045,499	1,208,167	1,388,239	986,067	1,134,588	1,298,575
Total liabilities	287,432	326,239	358,815	251,612	288,925	322,114
Total equity	758,067	881,928	1,029,424	734,455	845,663	976,461
Total revenues	650,485	699,168	789,353	576,187	608,589	693,426
Revenue from services	608,003	653,853	727,187	536,663	568,585	633,353
Gross profit	385,210	438,418	459,233	355,874	406,182	418,989
Profit before income tax expenses	271,756	314,160	353,173	259,714	296,201	329,569
Net profit	233,211	270,693	290,310	225,615	258,139	273,416
Financial Ratio						
Gross profit margin ratio (%)	63.36	67.05	63.15	66.31	71.44	66.15
Net profit margin ratio (%)	35.85	38.72	36.78	39.16	42.42	39.43
Return on assets ratio (%)	26.73	28.03	27.32	26.77	28.06	27.19
Return on equity ratio (%)	31.76	33.01	30.38	31.55	32.67	30.01
Liquidity ratio (Times)	2.55	2.46	2.65	2.52	2.45	2.56
Debt to equity ratio (Times)	0.38	0.37	0.35	0.34	0.34	0.33
Comparison of information per share (Baht)						
Basic earning per share (Baht)	0.28	0.33	0.35	0.27	0.31	0.33
Book value per share (Baht)	0.92	1.07	1.25	0.90	1.03	1.19
Par value per share (Baht)	0.10	0.10	0.10	0.10	0.10	0.10
Dividend per share (Baht)*	0.255	0.295	0.320	209.23	242.05	0.320
Dividend payment (Million Baht)*	209.23	242.05	262.56	820.51	820.51	262.56
Number of shares - registered (Share : Million)	820.51	820.51	820.51	820.51	820.51	820.51
Number of shares - issued and paid-up (Share : Million)	820.51	820.51	820.51	820.51	820.51	820.51

* On 13 February 2024, the meeting of the Company's Board of Directors approved to propose final dividend payment for 2023 of Baht 0.175 per share, totaling Baht 143.59 million. Thus, including the interim dividend of Baht 0.145 per share, the total dividend payment for 2023 amounted to Baht 0.320 per share. The Company will propose these matters for approval in the Annual General Meeting of the Company's shareholders.



**BUSINESS OPERATIONS AND
PERFORMANCE**

Business Structure and Operations

Risk Management

Driving Business for Sustainability

Management Discussion and Analysis of Financial Position
and Operating Results

General Information and Other Key Information

BUSINESS STRUCTURE AND OPERATIONS

Business Objectives

Business Online PCL. (BOL) strives to be the leading provider of business information and analytics tools to enable our customers with a fast and effective decision-making process. BOL continuously develops and updates its existing business information and financial database while searching for new information sources. Leading innovations from around the world are harnessed to offer new dimensions in analyzing and interpreting business risks and opportunities. The security and efficiency of services is at the heart of business, therefore we have invested in building secure infrastructures and maintaining a safe environment to host our data and services ensuring a smooth running of customer experience. To expand the reach of our services, BOL has also initiated ventures abroad.

Vision & Mission



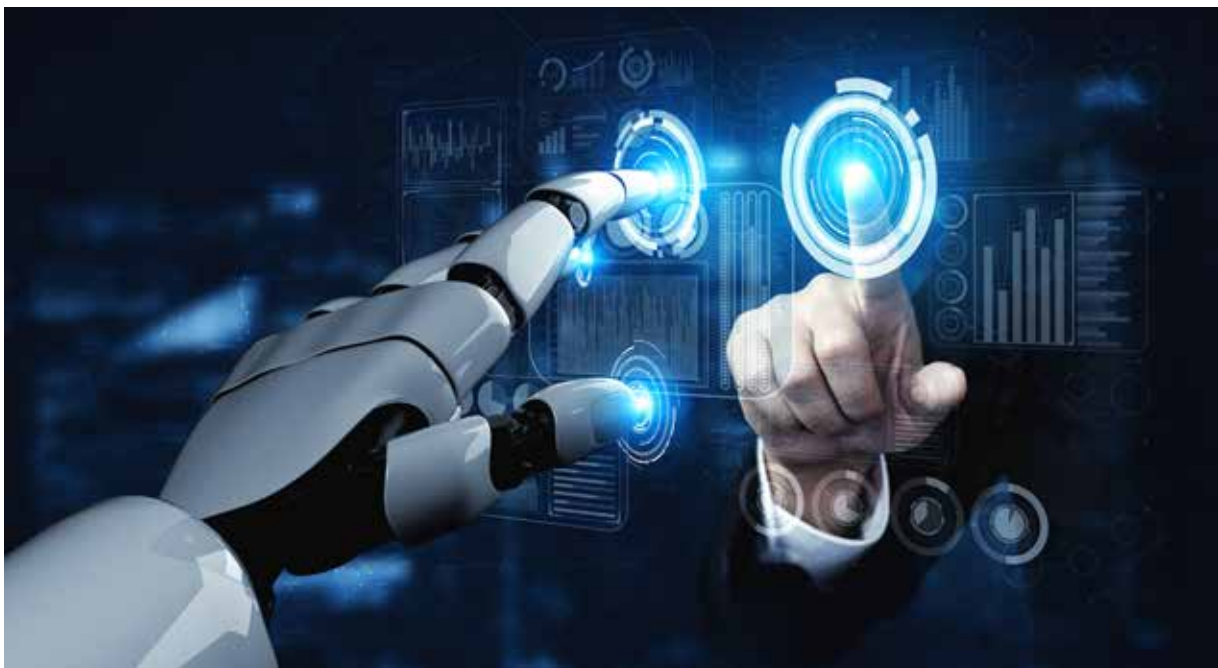
Vision

“To empower businesses to capture unique opportunities and manage risk through innovative technologies and insight.”



Mission

“To deliver innovative products and services of the highest quality for businesses to make smarter, faster and more efficient business decisions.”



BOL's main target customers can be divided into 3 main categories as follows:

1. Financial Institutions
2. Local Business & MNCs
3. Government agencies

A majority of our customers integrate our services in various stages of their business operations, from searching for new target customers, supporting their corporate decisions in evaluating and managing risks associated with business transactions and preventing delinquency payments. Moreover, BOL's services equip customers with analytical features for a better formulation of business strategy to broaden their market opportunities and enhance revenue performance. In addition, we have also developed data visualisation tools to transform complex information into meaningful insights in the form of charts and graphs.

Furthermore, BOL continues to establish new business partnerships with leading companies in order to provide world-in-class services. For instance, BOL has collaborated with leading risk management technology providers and localized Artificial Intelligence vendors to fulfill end-to-end risk and data management services for government and financial institutions. In addition, BOL also looks to augment its analytical capabilities and expand its data coverage to meet expanding client demands.



NATURE OF BUSINESS OF BOL AND SUBSIDIARIES



Business Online Company Limited (The Company) was founded on 26 April 1995 with registered capital of 10 million baht. On 1 December 2003, The Company converted its status to a public company and was renamed as Business Online Public Company Limited with registered capital of 75 million baht and listed on the “Market for Alternative Investment (mai)” on 21 April 2004. The Company increased its registered capital to 78.75 million baht on 23 September 2008 and increased its registered capital for the second time to 82.6 million baht on 9 April 2014. In 2018, there was a reduction in registered capital to 82.05 million baht due to the cancellation of the remaining ordinary shares from the exercise of warrants.

The Company’s business activities are to provide information that has been analysed and validated, as well as provide related news and other insights to improve customers’ decision-making process. This information is compiled from many sources such as the Department of Business Development, Ministry of Commerce, under the agreement which allows BOL access to basic information, including company status, Board of Directors, and financial performance of more than 1,700,000 registered companies in Thailand. The Company also gathers other information such as related news from various industries through leading newspapers and other respectable business news sources. In addition, The Company stores and analyses trade payment information from existing customers where the information received is thoroughly checked, evaluated, analysed and stored in our online system whereby additional information

on our services can be accessed through the Company’s website: <https://www.BOL.co.th>

The Company’s cooperation with Dun & Bradstreet International (D&B) has increased BOL’s capabilities; not only have we gained knowledge in data management and analysis from a world’s leading company, but this has enabled The Company to extend its services to international markets via D&B’s network. From this, we have launched a service that offers information on overseas companies for our local customers as a decisioning tool which is beneficial in strengthening the country’s credit risk management and promoting transparency of business transactions. On 22 March 2006, BOL established a wholly owned subsidiary, D&B (Thailand) Co., Ltd. (Company Registration Number: 0105549038501) with a registered capital of 1 million baht and increased its registered capital to 5 million baht in 2019.

With information from more than 1,700,000 registered companies in Thailand and over 455 million registered companies from 214 countries around the globe, the Company leverages this data through its expertise in developing Database Management Systems, Data and Risk Management Services, in conjunction with information technology know-how. This has allowed the Company to become one of the leading companies in providing fully-integrated information services ranging from basic information such as general company profiles and operating results to more nuanced insights such as social listening features, information analysis and validation. These insights can be used as effective tools to improve

efficiency and accuracy while reducing risks associated with investments and building more confidence and business opportunities when making business decisions.

The Company has been selected as the data processing center for credit information submitted by financial institutions which are members of National Credit Bureau Co., Ltd. (NCB) since its establishment.

In 2004, BOL introduced a comprehensive financial analysis system to the market from an international partner. This system enhanced the efficiency in analyzing financial information and assisted managers to confidently devise strategies.

Since 2005 BOL began providing in-depth data analysis to improve its capability in business risks and opportunity analysis. The Company developed a new generation of products that specifically catered for financial institutions which was called the Decision Support System (“DSS”). DSS enabled the integration of BOL’s and customers’ databases to help customers better organize their databases to capture market opportunities and improve their risk management.

At the end of 2007, BOL launched a new product called “Corpus”. Corpus was a new concept of information service that integrated information on companies’ profile, shareholder information, director details and financial statements. Users could easily access the information of over 1,000,000 companies (at the time) to analyze threats and opportunities of any given company. Corpus was designed to answer the needs for information which may vary from industry to industry or from one job function to another.

In 2009, the Company finished developing a risk forecasting tool that indicated an organization’s probability in running into financial crisis and displayed the result in a form of a score or Financial Stress Score (FS Score) that achieved international standards. The tool was a result of collaboration between BOL and the analyst team of D&B in the United States. The tool was designed to help customers understand the financial standings of their business partners while diversifying their risks through better risk management strategies.

In 2014, a new product launched under the name of ‘ENLITE’, the system specifically catered for the decision support process of banking and financial institutions both domestically and within the ASEAN region. Highlight features included data integration with Thailand’s business registration database which can be analyzed, evaluated with reports in forms of data visualization while premium features include Risk Score/Risk Class that predict future probability of a financial crisis; News, that gathered information from leading sources domestically and internationally; Auditor Flag that contained financial commentary from the auditors; Location Based Intelligence, which displayed information in a map form and Account Relationship Management, which portrayed how each company, shareholder and director were related.

Furthermore, The Company has jointly developed a system that electronically receives financial statements under the name ‘DBD e-Filing’ with the Department of Business Development (DBD) and other partners with the intention to support DBD in improving its service while providing convenience and a new channel to receive financial statements from registered companies. DBD e-Filing’s increases the integrity of financial information while it is expected that the service would be available for 2014 financial year filings.

In 2017, The Company established BOL Digital Company Limited (registration number 010556000956) with a registered capital of 15 million Baht. The registered capital was increased on 31 May 2018 to 30 million baht; it increased a second time on the

2nd on 9 September 2021 to 40 million baht and increased a third time on the 15th of September 2022 to 60 million baht to focus on the research and development of innovations that will result in new solutions. During this period, an electronic business matching platform (MatchLink) has been developed to facilitate the connection between buyers, suppliers and sources of funding; the data from which can be used to support business decision making, reduce operational process and increase opportunities. In addition, the company invested in and jointly invested with Peer Power Company Limited, a fintech startup that serves as an intermediary for online personal loan that directly connects potential borrowers to investors so that they get a lower interest rate from banks or financial institutions while investors enjoy better benefits that are more constant and returns that are higher than other financial products.

In 2018, The Company launched SENSE, a new social listening function of Corpus that consolidates and analyses data from social media, web boards and websites. Incorporating the Company’s vision of offering big data analytics, this social listening tool aimed to capture consumers’ behaviour on every social network. SENSE provides comprehensive data coverage, widens customers’ scope for business analysis, allows for an in depth understanding of different stakeholders and ultimately increases confidence in decision making.

In 2019, The Company expanded its business ventures into Vietnam. BOL established Business Information Company Limited to provide information for business decisions through modern software and applications as well as solutions for entrepreneurs and financial institutions in the Vietnamese market.

In 2021, The Company launched a new service called Corpus X, a B2B Data Analytics Platform designed to capture data intelligence and empower companies’ business decisions. Corpus X provides access to broad and varied business databases of over 1.7 million companies, covering 20 years of knowledge and generates insights with a proprietary data engine called BOL Analytics or BOLA. Designed to be flexible and highly intuitive, Corpus X helps companies manage clients and suppliers with efficiency and enables customers to seize opportunities and assess risks from various angles.

In 2022, The Company launched TPx, a tool that can be used to identify corporate linkages and cross-ownership according to the Transfer Pricing Act. TPx can also analyze and generate benchmarking reports using advanced analytics and leveraging information from The Company’s holistic commercial database including financial statements, notes to financial statements and other important firmographic information; ultimately facilitating the calculation of a customer’s Profit Level Indicator (PLI) which can be assembled as part of the Transfer Pricing Report required by the Revenue Department.



Types of Services

BOL's services are divided into 3 main groups as follow:

1. Information Services
 - 1.1. Basic Information
 - 1.2. Decision Support Information
 - 1.3. Analytic Information
2. Data & Risk Management Services
 - 2.1. Data & Risk Management Solution
 - 2.2. Data & Risk Management Consultancy
3. Other Services
 - 3.1. Special Project
 - 3.2. DebtLine

1. Information Services

Information service is BOL's main business. To compete in the current business landscape, companies must adapt to changes that occurs both internally and externally. As a result, information for decision making has become even more crucial to organizational management and that is why BOL continues to develop a variety of information service for customers who may have different degree of needs for information. In addition, we put great emphasis on adding value to information and discover new perspectives in interpreting information so that our customers can better manage their risks and opportunities. Our information service is delivered in the following categories:

1.1. Basic Information Service

This covers both domestic and international company information through online and offline channels. The service is provided to private businesses and organizations, as well as governmental agencies by gathering business information from various sources thus giving different levels of users comprehensive and in-depth information which is offered in many forms such as:

- Web-based application that has the following functions:
 - Access to updated, multi-dimensional information gathered from various sources
 - In-depth financial analysis that helps users to easily understand complex numbers
 - Alert changes to target companies that may have effects on the users' organizations
 - Finding new customers according to user-defined criteria which helps with devising organisational strategies
 - Advanced search that enhances marketing effectiveness
- Reports
- Customised database – users can choose data items from our database in compiling reports tailored to their specifications

1.2. Decision Support Information

This is provided as a Decision Support System that suits large organizations such as financial institutions where overview of business information is essential to their operations. This also includes applications, systems and information that are regularly updated.

1.3. Analytical Information

This is provided in forms of scores and ratings by compiling business and financial information of various companies in our database. This is then analysed by using statistical methods before a score is given. Users then use this score to predict the probability of a company facing a financial crisis which leads to bankruptcy, receivership, foreclosure or rehabilitation so that they understand their customer's business, diversify their risks, and effectively employing suitable risk management strategies for their portfolio.

2. Data & Risk Management Services

2.1. Data & Risk Management Solutions

We provide professional data services backed with over 20-years of experience in managing corporate data and through cooperation with leading international companies, we also provide risk management tools to financial institutions such as financial analysis system and business rule engines.

2.2. Data & Risk Management Consultancy

We also serve as data and risk management consultants by bringing our experience and expertise on data analysis to serve our customers through consulting sessions and seminars.

3. Other Services

3.1. Special Projects

Special projects are services that the company provides by using our expertise in data management and auditing, and IT infrastructure development that satisfy our customers' unique requirements.

3.2. DebtLine

The Company provides debt collection service to enhance financial and liquidity management to customers. This helps them to reduce bad debts while maintaining good relationships with their trading partners.

MILESTONES OF BOL



1995	Established Business Online Co., Ltd. (BOL)
1996	Signed a memorandum of understanding (MOU) with the Department of Business Development, Ministry of Commerce to provide online information of registered companies in Thailand.
1998	Entered into a joint venture with Dun and Bradstreet (D&B), a world leading information provider.
2003	The Company converted its status to a public company.
2004	Listed on the “Market for Alternative Investment (mai)”, The Stock Exchange of Thailand.
2006	Established D&B (Thailand) Co., Ltd. as a fully-owned subsidiary with the registered capital of 1 million Baht.
2008	“ Bai Pho Business Award ” by Sasin 2008 Outstanding in “Value Creation” and “Customer Focus”
2008	“ 200 Best Under A Billion ” Award from Forbes Asia Magazine (September 2008 issue) conducted a survey on listed companies in Asia Pacific region consisting of 24,155 companies. The purpose of this award was to give “200 Best Under A Billion” Award to listed companies which had revenues of less than a billion US Dollars and had outstanding performances.
2008	Inverted 20% of 150 million Baht registered capital with other partner to establish ABIKS Development Co., Ltd.
2009	BOL was certified on the Information Security Management System (ISMS) in accordance with standards of ISO/IEC 27001:2005 from Bureau Veritas Certification (Thailand) Co., Ltd. (BVQI). This is the best standard in the Information Security Management System. This is one of the achievements which demonstrate our commitment to professionally serve our customers with highest quality and efficiency.
2011	D&B Worldwide Network Awards 2011 “ Excellence in Information Quality ” Award from D&B International.
2011	Established iBOL Co., Ltd. as a fully-owned subsidiary with the registered capital of 25 million Baht. (Increased the registered capital to 25 million Baht)
2012	BOL and DBD has reached an agreement to extend the Agreement for a period of 5 years (from 2016 – 2020). In addition, both parties have signed a memorandum of understanding on the cooperation of business information service having a term of 15 years (from 2021 – 2035).
2012	Be considered registered traders. The group hired a consultant, information technology and communications. Airports of Thailand Public Company Limited (Thailand) (AOT) was approved on 16 August 2012.





2012	The net cash flow from operating performance, by 9 listed companies in the “mai stars” The dividend for five years (2007 – 2011) which corporate-governance scores rated “Good” (3 STAR) or more benchmark.
2012	Built network infrastructure that connects the database of Department of Legal Execution, Ministry of Justice and National Credit Bureau. The contract came into effect from 1 January 2012 to 31 December 2021.
2013	With the collaboration with government, the new released project “ Smart Province ” is the executive information system (EIS) that connects the information of all sectors to visualize satellite imagery in different dimensions on the map to set the strategic planning of provinces or territory for the optimization outcome.
2014	Invested in a 15% stake of Ecartstudio Company Limited.
2014	Begin cooperation with RMS Company Limited (Hong Kong) as trade debt collection representative in Thailand and 150 countries worldwide.
2014	Receive BOI under category 5.8 Enterprise Software and Digital Content (certificate number 2423(7)/2556).
2015	BOL was certified on the Information Security Management System (ISMS) in the new version reviewed by ISO/IEC 27001:2005 to ISO/IEC27001:2013 of certification from Bureau Veritas Certification (Thailand) Co., Ltd. (BVQI). This is the best standard in the Information Security Management System.
2017	BOL received an award for “ Innovative Organization: Service ” at Total Innovation Management Awards 2017 by National Innovation Agency and the Stock Exchange of Thailand.
2017	Established a subsidiary “BOL Digital Company Limited” with a registered capital of 15 million Baht.
2017	Invested in 10% stake in Peer Power Company Limited.
2018	BOL Digital increased the registered capital to 30 million baht.
2018	The company received a certification of appraisal in CMMI Level 3 (CMMI/DEV3), indicating that the company maintains an international standard in the procedure, equipment and the development of software.
2019	BOL Digital received an award “ THAILAND TOP SME AWARDS 2019 Best Financial Innovation of the Year ”
2019	Established “Business Information Company Limited” with a registered capital of 1,000,000 US Dollars.
2020	“ 200 Best Under A Billion ” Award from Forbes Asia Magazine for listed companies which had revenues of less than a billion US Dollars and had outstanding performances.
2021	BOL Digital increased the registered capital to 40 million baht.
2022	BOL Digital increased the registered capital to 60 million baht.
2022	BOL, D&B Thailand and BOL Digital were certified on the Privacy Information Management System according to ISO/IEC 27701:2019, which is an extension to the ISO/IEC 27001, to reinforce credibility in our managing personal data.
2023	D&B (Thailand) Company Limited received an award for “ Data Excellence ” from Dun & Bradstreet International Ltd.



COMPANY GENERAL INFORMATION

Company's Name	Business Online Public Company Limited (BOL)
Address	1023 MS Siam Tower, 28th Floor, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
Type of Business	Business Online or BOL, is a leader in business information and aims to assist customers in capturing opportunities and anticipating risk in the business world. BOL's services include providing actionable insights through modern software and applications, designing and developing solutions for corporations and financial institutions, as well as being a business advisor both nationally and in the ASEAN region.
Certificate No.	66-0920-1-00-5-0 received BOI investment promotional privilege for software development Type 5.10 Development of Software, Digital Platform or Digital Content
Company Registered Number	0107546000407
Tel.	+66 2657 3999
Fax	+66 2657 3900-1
Homepage	www.BOL.co.th
Registered Capital	82,050,550 Baht
Paid-Up Capital	82,050,550 Baht
Par Value	0.10 Baht
Shares Amount	820,505,500 Ordinary shares

EVALUATION OF THE COMPETITIVE LANDSCAPE AND CORRESPONDING MARKETING & COMPETITIVE STRATEGIES

Change is inherent in the business landscape, especially in the dynamic data and technology sector of Business Online PCL (BOL). In 2023, challenges such as economic caution, shifts in workplace norms, and increased competition for talent due to frequent cyber-attacks arose. Nevertheless, these challenges also brought opportunities, including national strategic policies for data projects, international trends in compliance and advanced marketing tools, interest in financial and alternative data from both public and private sectors and therefore resulting not only in a rising demand for data but also a growing need for connectivity and electronic information access.



The Competitive Landscape

As the business sector has had to adapt to fluctuating economic activities, a higher demand for information, especially in digital form, has arisen from government agencies, private companies, and financial institutions. As a result, the industry of buying and selling business and economic information, business risk audits, and assessments has grown significantly to meet these demands. Both business groups who have previously made use of business information services and those who are new to the services have become aware of and are recognizing the importance of business data. In any case, the factors at play and the growing demand for business information will bring about a higher overall level of competition within the industry.



In order to match the changing market conditions and emerging competition, adjustments have been made. These include providing corporate information services in using API technology to provide seamless data connectivity with the Corpus X service, which is a B2B data analytics platform that provides business information to assist users in their business decision making process. In doing so, users can immediately access information they need. In addition, social business platform services have been implemented to help meet the goal of using business information to thoroughly cover all target demographics, or to provide the services according to the clients' real needs. Small and medium-sized enterprises, or SMEs, and even business operators which are not registered companies can access services offered on these platforms. Business information in medium and large enterprise formats are meanwhile expected to expand as this target demographic is informed on and understands the value and importance of utilizing business information services.

Moreover, in order to stand out from among our competitors, The Company has plans to compile additional significant and essential information in Thailand; this includes consolidating information from watchlists and sanction lists, and macroeconomic information which can be combined with the existing business information that The Company already possesses and can process through the use of intelligent analytical tools. We believe that this will enable The Company to become the leader of business information service providers in Thailand and create sustainable revenue and profit growth in the future amid the changing economical, political, and technological climate.

1. Business information services in Thailand

Agencies that provide services in a manner similar to The Company's services include the Department of Business Development, the Ministry of Commerce, and the Stock Exchange of Thailand, which provides information services registered in the SET and MAI. In the private sector, examples include the Brooker Group Public Company Limited and International Research Associates Limited. In addition, websites such as www.gohub.biz and www.dataforthai.com provide corporate information such as names, addresses, and authorized capital, etc.

2. Business information services outside Thailand

Most of the clients in this service group are export businesses, which typically use alternative risk management services such as trade credit insurance and export insurance. Considering BOL's subsidiaries, such as D&B (Thailand) Co., Ltd.: there are direct and indirect competitors such as Bloomberg and Thomson Reuters providing corporate information services abroad which are publicly listed companies, and credit rating companies such as FICO, Fitch, Moody's, and Standard and Poor (S&P).

3. News and business information services

At present, there are both government and private agencies which provide the latest information and business research articles, such as the Thai Chamber of Commerce, The Federation of Thai Industries, InfoQuest Company Limited, and Kasikorn Research Center among others. However, The Company's news service is compiled from news sources both domestic and international, complete with alerts and notification services about news relating to businesses or individuals that are of interest to users.

Marketing Strategies

Service Strategy

In the past year, The Company has phased in new technologies as part of its business operations in the fields of artificial intelligence, cloud computing services, and big data which are the most relevant to The Company. The Company's departments have indicated their enthusiasm and interest in this matter, recognizing that the present and future business world runs on data and information as an important tool in driving the organization (Data-Driven) since consumers, clients, and target groups exhibit increasingly complex behavior. The Company is therefore preparing itself both in terms of knowledge acquisition and comprehension, and tools for managing Big Data. One of The Company's main missions as an organization is to become an innovator in data analytics.

In addition to new technology, The Company is still looking to expand in the future into fields such as Fintech or Financial Technology, and took the opportunity to establish BOL Digital Company Limited in order to research and develop service innovations on new technologies. The Company has also jointly invested in: Peer Power Company, Ltd., a fintech startup, operating its main business as an online personal loan intermediary; AI Lab Company, Ltd., which provides services such as designing and developing programs, computers, and applications using Artificial Intelligence (AI) technology. The Company's investments represent a new dimension in providing information services, and serves as the starting point of The Company's big data storage for

consumer behavior analysis as well as improving the service to better meet the needs of consumers.

As for the expansion of The Company’s scope of business in Southeast Asian countries, or AEC, to support the liberalization of the ASEAN Economic Community, The Company continues to work toward expanding our business information services to domestic and foreign financial institutions which may pave the way for further business expansion in the future.

Distribution Strategies and Distribution Channels

The Company’s chosen strategy is to reach as many clients as possible within the target demographic. As the clients must be able to access the real benefits of business information services, access to the distribution channels is vital. The Company has divided its operations into 2 main approaches: 1. Promoting The Company’s products and services through various channels, both online, including websites, social media, and offline, such as sales documents and expositions/fairs, to reach the target demographic 2. Direct access to the target demographic through marketing tools such as direct mail, electronic direct mail, and telesales.

In order to reach the large number of internet users, The Company has made use of Digital Marketing on social media platforms, including Boosted Posts on Facebook and purchasing Google Ads to introduce The Company’s products and services online. This strategy has been largely successful, with interested potential clients making contact through various channels to inquire about and ultimately purchase The Company’s products.

Promotion Strategies

1. The Company has developed a guideline for a referral program to encourage previous clients to refer new customers (who have never used the service) via the Line platform (LINE), which is one of the most used social media platforms

in Thailand, in order to reach a wider audience of target customers as well as build credibility for The Company.

2. An additional training program has been included for sales staff to foster sales skill development. Topics include business negotiations and advanced financial statements/budget analysis. This will empower employees with increased knowledge and capabilities while on duty and builds credibility with customers when offering services.
3. Commission and incentive rates for individual and group sales staff have been set in order to stimulate sales closing times and teamwork in sales situations.

Pricing Strategy

The Company has set prices for products and services to meet the needs of a more diverse clientele. This helps customers make decisions when purchasing as they can choose to buy according to their actual intended use, and see for themselves that using The Company’s products or services would result in money well spent. This includes attractive pricing for new customers who can then trial the products. Impressed customers will spread word of The Company’s products and services, which will increase the number of customers in the future.



The Company has also raised rates for Corpus X, a new version of Corpus that focuses on B2B Data Analytics, to allow users to increase their analytic capabilities.

On the other hand, D&B (Thailand) Co., Ltd. has developed a new line of services by merging a variety of previously-offered services and offering them as a solution package for customers, making it easier for them to appreciate the apparent value of these services. This will lead to easier purchasing decisions and subsequently higher value purchases.

Client Demographics

Private companies account for the largest proportion of clients, followed by financial institutions, then government and education agencies. In addition, The Company plans to expand its customer base to include small and medium-sized enterprises throughout the country.

Procurement of Products or Services

Procurement and Development of The Company's database

Since The Company operates in providing and developing business information services registered in Thailand through online and offline systems, The Company's database must therefore be up-to-date and reliable as it is an essential component of the Company. Our current data and information resources are as follows:



1. Department of Business Development, Ministry of Commerce: Information on legal entities registered in Thailand and financial statements.
2. Newspapers: Information compiled from more than 20 leading Thai and English newspapers, filed by company name and industry.
3. Payment Information: Credit Management System, in which users can input the Customer's Aging Data into the system to look up an overview on their trading partners. Members may exchange information among themselves, creating more valuable data for customer credit analysis.
4. D&B: information on foreign legal entities.
5. Information from direct interviews with sources: in order to acquire accurate and up-to-date information, or information which may not be obtained from government agencies.

Computer and IT Equipment Procurement

The Company has procured computers, electronic equipment, and software and hardware systems which are up-to-date and in sufficient numbers for The Company's operations. The Company has also invested significantly in cybersecurity infrastructure, hardware, and procedures to ensure the utmost security and efficiency for clients. Prior to procurement, the Company compared offers and prices from each supplier to ensure the best selection of offers available.

Undelivered Projects

-N/A-

Revenue Comparisons (Unit : Thousand Baht)

Revenue Comparisons (Unit : Thousand Baht)	2021		2022		2023	
	Amount	%	Amount	%	Amount	%
Information Services	418,118	64%	465,380	67%	503,408	64%
Data and risk management Services	139,135	21%	90,891	13%	178,657	22%
Other Services	50,750	8%	97,582	14%	45,122	6%
Other Income (Interest income, Dividend income and Other income)	42,482	7%	45,315	6%	62,166	8%
Total Revenues	650,485	100%	699,168	100%	789,353	100%

ASSETS USED IN THE BUSINESS

Fixed Assets

The Company and its subsidiaries have no land of their own. They have rented the office spaces from Thunrsisiam Co., Ltd. to use as their office location by occupying the total area of 1,575.00 square meter on the 8th Floor, the 9th Floor, and the 28th Floor at MS Siam Tower. In addition, the Company has rented the Backup site with a total area of 96 square meter on the 2nd Floor, B2 Building, Charoennakorn Road.

A. Building improvement and equipment

Building improvement and equipment of the Company and its subsidiaries as at December 31, 2023, are summarized below:

(Unit : Thousand Baht)

Assets	Book Value	Nature of Ownership
Building improvement	24,763	As owner
Office equipment	11,341	As owner
Computer and equipment	85,451	As owner
Vehicle	12,945	As owner
Assets under installation	1,046	As owner
Total	135,546	
<u>Deduct</u> Accumulated depreciation	(112,332)	
Net book value	23,214	

B. Intangible assets

The intangible assets of the Company and its subsidiaries as at December 31, 2023, are summarized below:

(Unit : Thousand Baht)

Assets	Book Value	Nature of Ownership
Computer software	130,184	As owner
Computer software under development	9,083	As owner
Total	139,267	
<u>Deduct</u> Accumulated amortization	(96,311)	
Net book value	42,956	

Investment Policy of the Company

As of December 31, 2023, the investments of the Company are detailed below:

- Investment in an associate named Abiks Development Co., Ltd., Abiks has the registered capital of 150,000,000 baht, and 20 percent of its shares are held by the Company. It was registered with the Ministry of Commerce on December 9, 2008, for the purpose of operating real estate business including land and property investment for shareholder and customer needs in property leasing and management.
- Investment in joint venture named Business Information Company Limited (BIF), BIF has the registered capital of 1 million USD, and 50 percent of its shares are held by the Company. BIF has been established for the purpose of providing business information for better business decisions through modern software and application as well as offering solutions for business and financial institutions.
- Investment in the subsidiary named BOL Digital Company Limited, this subsidiary has the registered capital of 60,000,000 baht, and 100 percent of its shares are held by the Company. It was registered with the Ministry of Commerce on January 5, 2017.
- Investment in the subsidiary named D&B (Thailand) Co., Ltd., this subsidiary has the registered capital of 5,000,000 baht, and 100 percent of its shares are held by the Company. It was registered with the Ministry of Commerce on March 22, 2006.
- Investment in the ordinary shares of National Credit Bureau Co., Ltd., which has the registered capital of 250,000,000 baht, and 12.25 percent of its shares are held by the Company. Mr. Min Intanate, the Company Director, also holds a directorship position in said company. This company principally engages in providing credit bureau information to financial institutions and the general public.
- Investment in the ordinary shares of Ecartstudio Co, Ltd., which has the registered capital of 15,831,190 baht, and 18.68 percent of its shares are held by the Company. Ecartstudio offers the developing and software consultation for both Web-based and Enterprise Location-based Applications.
- Investment in the ordinary shares of Peer Power Co., Ltd., which has the registered capital of 27,950,000 baht, and 6.89 percent of its shares are held by the Company. The core business of Peer Power is being an intermediary for online personal and SMEs loan lending to allow a direct connection between borrowers and investors.
- Investment in the ordinary shares of AI Lab Company Limited., which has the registered capital of 2,000,000 baht, and 19 percent of its shares are held by the Company. This company offers services, designing, developing computer software and applications using artificial intelligence technology.

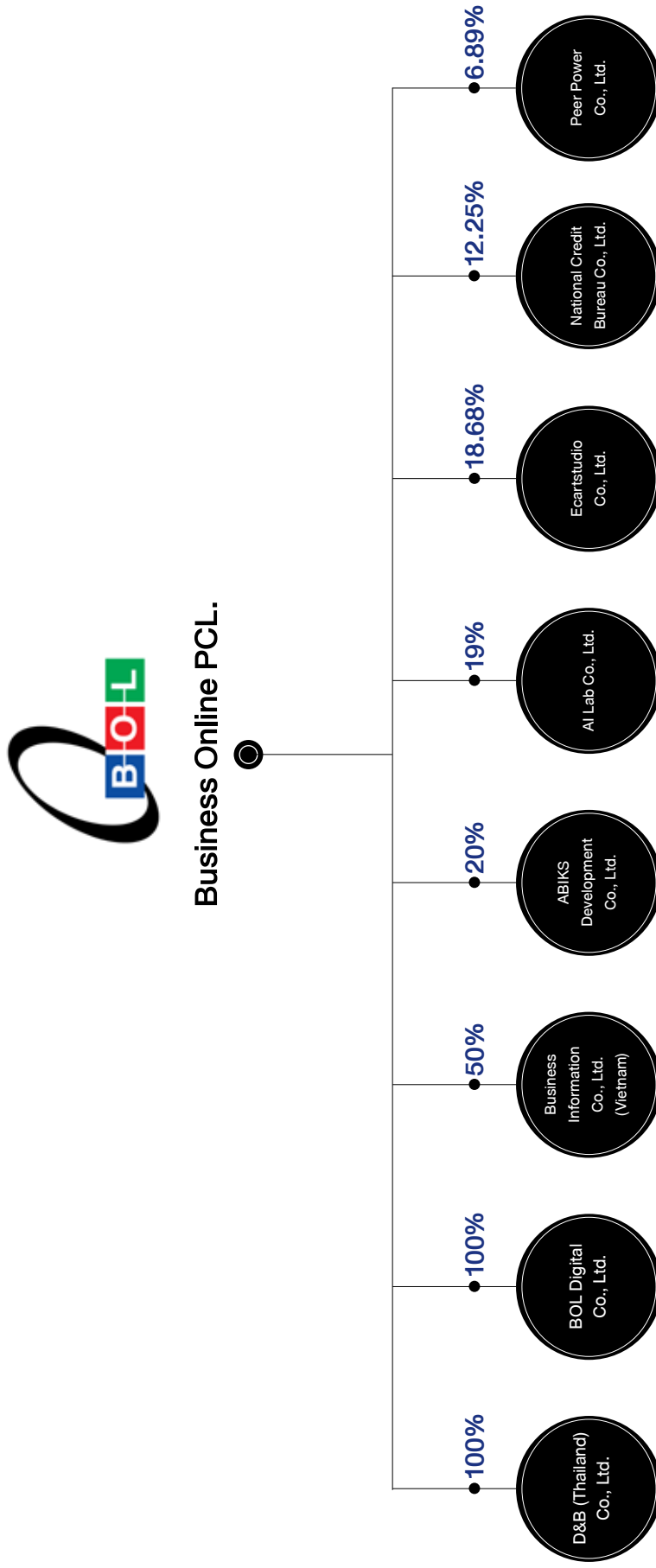
Work Which has not yet Been Delivered

None

Legal Dispute

The Company has no legal disputes in the past 3 years.

Business Structure



Information of Subsidiaries

Name of the Subsidiary	D&B (Thailand) Co., Ltd.
Address	1023 MS Siam Tower, 28th Floor, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
Type of Business	D&B (Thailand) is an international information service provider based in Thailand. The company offers a wide range of services, including consulting services as well as tools for risk analytics and maximizing market opportunities.
Tel.	+66 2657 3939
Fax	+66 2657 3901
Homepage	www.dnbthailand.com
Registered Capital	5,000,000 Baht
Paid-Up Capital	2,000,000 Baht
Par Value	10 Baht
Shares Amount	500,000 ordinary shares

Name of the Subsidiary	BOL Digital Co., Ltd.
Address	1023 MS Siam Tower, 28th Floor, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
Type of Business	BOL Digital has developed a social business platform (MatchLink) that provides business matching services to connect buyers and sellers. The platform is designed to facilitate business transactions, loan provisions, as well as various other entrepreneurial activities to maximise efficiency and create business opportunities.
Tel.	+66 2657 3949
Fax	+66 2657 3901
Registered Capital	60,000,000 Baht
Paid-Up Capital	50,000,000 Baht
Par Value	10 Baht
Shares Amount	6,000,000 ordinary shares

Information of Associated Companies

Name of Associated Company	ABIKS Development Co., Ltd.
Address	131 Ratburana Road, Ratburana, Ratburana, Bangkok 10140
Type of Business	ABIKS Development Co., Ltd. is a company principally engaged in real estate development businesses, including investment in land and office buildings for rent, as well as the rendering of property management services to shareholders and other customers.
Registered Capital	150,000,000 Baht
Paid-Up Capital	150,000,000 Baht
Par Value	10 Baht
Shares Amount	15,000,000 ordinary shares

ABIKS Development Co., Ltd. was established on December 9, 2008, with the objective of land management and office rental. List of shareholders and shareholding proportions of the company are as follows:

No	Shareholders	Shareholding proportion (percent)	Number of shares (Shares)	Total (Baht)
1	Advanced Research Group Co., Ltd.	20.00%	3,000,000	30,000,000
2	Business Online Public Company Limited	20.00%	3,000,000	30,000,000
3	SVOA Public Company Limited	20.00%	3,000,000	30,000,000
4	Mr. Min Intanate	19.999%	2,999,999	29,999,990
5	Apsilon Ventures Pte Ltd	20.00%	3,000,000	30,000,000
6	Ms. Patchara Kiatnuntavimon	0.0001	1	10
	Total	100%	15,000,000	150,000,000

The Company has made an investment in ABIKS with the intention of owning its own office building in the future. However, investing in real estate development requires a substantial level of expertise and investment, therefore the Company has decided to invest in a company with significant experience in the field as the Company does not wish to over-invest in a non-core business on its own. In this regard, the management has determined that ABIKS has land that can be developed into a future office location. Moreover, there are several other investors vested in ABIKS, resulting in an appropriate proportion of investment for the Company.

In addition, the participation of Mr. Min Intanate in this investment is considered beneficial to the Company as the ABIK's business requires a significant investment and through the investment of Mr. Min Intanate, ABIKS has enough capital to cooperate. In addition, Mr. Min Intanate is also a shareholder of the Company and can provide management synergy with the Company.

Juristic Persons in which the Company Holds Shares at of Least 10%

Company's Name	Ecartstudio Co., Ltd.
Address	129 Rama IX Rd., Huai Khwang, Huai Khwang, Bangkok 10310
Type of Business	Ecartstudio has designed, developed, and provided software consultation for both web-based application and a location-based information system.
Tel.	+66 2643 0807-9
Fax	+66 2643 0810
Homepage	www.ecartstudio.com
Registered Capital	15,831,190 Baht
Paid-Up Capital	15,831,190 Baht
Par Value	10 Baht
Shares Amount	1,583,119 ordinary shares

Company's Name	National Credit Bureau Co., Ltd.
Address	100/28-29 Sathorn Nakhon Tower Bldg. 18 Fl., North Sathorn Road, Silom, Bang Rak, Bangkok 10500
Type of Business	The National Credit Bureau provides credit information to financial institutions and to the general public.
Tel.	+66 2095 5800
Fax	+66 2095 5801-2
Homepage	www.ncb.co.th
Registered Capital	250,000,000 Baht
Paid-Up Capital	250,000,000 Baht
Par Value	10 Baht
Shares Amount	25,000,000 ordinary shares

Company's Name	AI LAB Co., Ltd.
Address	25 Soi Charoen Nakhon 14, Charoen Nakhon Road, Khlong Ton Sai, Khlong San, Bangkok 10600
Type of Business	AI LAB provides design, development, computer programs and applications using Artificial Intelligence (AI) technology.
Registered Capital	2,000,000 Baht
Paid-Up Capital	2,000,000 Baht
Par Value	10 Baht
Shares Amount	200,000 ordinary shares

Joint venture

Company's Name	Business Information Company Limited
Address	Vietcombank Tower, CEO Suite's Boardroom Level 21, 5 Me Linh Square, Dist. 1, Ho Chi Minh City, Vietnam
Type of Business	Business Information Company offers information for business decisions through modern software and application designed for corporations and financial institutions.
Registered Capital	1,000,000 US Dollars

Other

Company's Name	Peer Power Co., Ltd.
Address	1-7 Zuellig House Bldg. 5 Fl. Room 1B, Silom Road, Silom, Bang Rak, Bangkok 10500
Type of Business	PeerPower provides the intermediate platform for online personal loan and SMEs loan service, allowing each borrower to connect with investors directly.
Tel.	+66 2026 3514
Homepage	www.peerpower.co.th
Registered Capital	27,950,000 Baht
Paid-Up Capital	25,396,250 Baht
Par Value	10 Baht
Shares Amount	964,500 preferred shares 1,830,500 ordinary shares

SECURITIES AND SHAREHOLDING STRUCTURE

Registered Capital and Paid-up Capital

As of 31 December 2023, The Company has the registered capital at 82,050,550 baht and paid-up capital of 82,050,550 baht, divided into 820,505,500 ordinary shares at the par value of 0.10 baht per share.

Major Shareholders

The top ten major shareholders as of 28 December 2023 include:

No.	Shareholder	No. of shares	% of shareholding
1	CTOS DIGITAL BERHAD	203,690,600	24.83
2	ADVANCED RESEARCH GROUP CO., LTD.*	134,688,000	16.42
3	DUN & BRADSTREET INTERNATIONAL, LTD.	71,250,000	8.68
4	MR. VISNU SKULPICHETRAT	64,445,400	7.85
5	MR. MIN INTANATE*	49,083,400	5.98
6	BANGKOK BANK PUBLIC COMPANY LIMITED	32,845,000	4.00
7	PAN PACIFIC CONSULTANT CO., LTD.*	30,484,000	3.72
8	UBS AG LONDON BRANCH	21,916,900	2.67
9	MRS. PARINYA KHANCHAROENSUK	21,300,000	2.60
10	MR. SORASAK KURATANAPISAL	20,000,000	2.44
11	OTHER SHAREHOLDERS	170,802,200	20.82
Total		820,505,500	100.00

* Mr. Min Intanate holds securities in his name and through 2 juristic persons: Advanced Research Group Co., Ltd. and Pan Pacific Consultants Co., Ltd., collectively holds 26.12%.

Dividend Policy

The Company's dividend policy is to pay dividend not less than 50 percent of consolidated net profit after tax. However, the payout ratio may be lower if the Company plans to expand its operations. The dividend payment shall not exceed the retained earnings in the Company's financial statements.

Other Securities Issuance

None

RISK FACTORS

Risk factors (Key risks) are considered as factors which may have adverse effects on the Company's operation and performance. The factors not being mentioned are considered to be insignificant or beyond the Company's anticipation.

1. Risks Related to the Security of BOL's Database and Cyber Threats

Since The Company is in the business of providing information, our databases are therefore the most crucial assets of the Company. Any loss of information or illegal break-in (hacking) to steal or destroy the database or any network problem will have detrimental impact on the Company's operations and services. The complexity of using and connecting various technologies and systems may result in increased information system security risks as well as system glitches that may provide opportunities allowing hackers to gain access to information in the system or from various technological threats. Information security systems, if not sufficient or incomplete may cause serious damage. Including various cyber threats that may cause Business interruption possible.

Risk Mitigation

The Company has therefore implemented a set of policies and procedures to protect database and to ensure network security. The Company also performs backing up all files at the production site and back-up facility on a daily basis. Both facilities are equipped with high levels of security. The Company appoints a list of personnel who have access the database according to their authorization. The Company also implements a number of physical security systems such as access card to allow only authorized personnel to access to the specific area, the

installation of close-circuit television, and fingerprint scans to record personnel who access to the data center.

Moreover, BOL's network system, hardware and software are maintained and updated to ensure that they function properly at all times. Data Centre staff are dedicated to monitor the status of the system. The Company implemented firewall, an international standard network security system to prevent system intrusion and the Company has never experienced a security breach with its database.

In the year 2008, BOL implemented a system procedure to comply with ISO/IEC27001:2005 (Information Security Management System). We have been certified with this international standard by Bureau Veritas Certification (Thailand) Co., Ltd. in June 2009 and such standards are reviewed annually and in the year 2015, the Company adopted in the new version reviewed by ISO/IEC 27001:2005 to ISO/IEC27001:2013 of certified by BSI Group (Thailand) Ltd.

In 2022, the Company has started to enter the personal information management project. and has been certified with the Privacy Information Management System (PIMS) standard according to the ISO / IEC27701:2019 standard from BSI Group (Thailand) Co., Ltd. in February 2022 and has reviewed such standards as every year.

In 2023, the Company passed the review of both standards, namely the Information Security Management System (ISMS) standard according to ISO/IEC27001:2013 standards and the Privacy Information Management System (PIMS) standard according to ISO/IEC27701:2019 in April 2023, including enhancing knowledge, understanding, and awareness for employees. and executives at all levels of the continued importance of cyber security.

2. Risks on for Information Sources

Nowadays, the major sources of information supported the Company’s services is supplied Department of Business Development, Ministry of Commerce; based on information received from the organisation, BOL develops, analyses, and adds value so as to provide relevant information services to customers. However, there are some risks associated to these information sources, such as quality of information and the continuity of the support from the organization.

Risk Mitigation

The Company is working closely with the organization by checking and correcting data errors which improve the quality of their information. BOL also searches for other respectable sources i.e. by gathering data from interviews, researches and questionnaires, etc. BOL also develops these information by turning them into a more in-depth analysis.

3. Competition Risk

In the current information age, an information service available on the internet is expanding in an unprecedented speed. There is always a possibility for new entrants to the market.

Risk Mitigation

The Company always emphasizes on value perceived by customers. With 20 years experience in a business that provides business information, the Company continuously researches and develops its database. In the meantime, the Company also concentrates on human resource development by having staff exposed to new technology trend from joining local and international events. The incremental knowledge is used to enhance the Company’s strategies to create value to the service that best fit to user’s requirements. Moreover, we have received support from our business alliances who mostly are global leaders in the business information industry through constant collaborations in order to improve our Company’s business in the future.

4. Dependency on Long-Serving Management and Senior Employees

Most of management and senior employees have been with the Company for long period. Their skill and experiences are very specialist and critical to the company success. If the Company is unable to retain them and has no proper succession plan, it may create negative impact on business and financial performance.

Risk Mitigation

The Company regards employee retention as its priority. One of the significant factors for Company’s sustainable success is maintaining skilled and experienced personnel in management, sales, marketing and production. Furthermore, BOL consistently trains its human resources to assure that they could provide effective product development and selling. ESOP for senior employees’ scheme is used to encourage them to work with the Company in long-term and binding their interest to Company’s performance.

5. Risk Compliance with Privacy Act

The main products and services of the Company are mostly related to business and juristic information, but some products and services are involved with personal information such as details of the shareholders and directors. Therefore, the Company has a duty to collect, use, disclose and process personal data in accordance with the criteria and conditions set forth in the Personal Data Protection Act B.E. 2562 (2019).

Risk Mitigation

The Company has conducted and reviewed its policy and guidelines regarding information management includes collecting, using, disclosing, and processing of business information and personal information as well as assessing the potential impact of the provision of personal information service. It appears that the risk of the Personal Data Protection Act under the Act Protection of personal information is low.

The Company has updated Privacy Policy and Terms and Conditions on the provision of personal information and the Company's regulations regarding the collection, use, disclosing and processing of business and personal information as well as additional personal information protection measures including the appointment of data protection officers in order to complete the operations related to personal data protection of the Company and in accordance with the law.

To manage risks covering personal data in the making and keeping records of data processing (Record of Processing Activities), the Data Controller and the Data Processor Processor) is responsible for preventing personal data from leaking to the point of unauthorized disclosure of the data subject without the consent of the data subject (Data Subject).

The Company has been certified ISO/IEC27701:2019 It is a personal information management standard. To allow organizations to manage personal data (Privacy Information Management System: PIMS) effectively. Reduce risks due to privacy violations of corporate stakeholders, employees and customers.

RISK MANAGEMENT

Risk management is an important tool to ensure that the external and internal risks affecting the Company's goals will be addressed and mitigated for the effective and efficient operations. The risk management, in addition to being comprehensive and Company-wide, also focuses on control activities and monitors to ensure that the risk management is appropriate and can be adopted throughout the organization with oversight by the accountable management team. The information and communication of the risks is also available to everyone in the organization to enhance the responsiveness in handling the risks effectively. The risk management policy is developed based on the Good Corporate Governance practice.

The types of risks with direct impact to business operation can be classified into 5 categories as follows:

1. Operational Risk

Is a risk resulting from operations, including IT equipment and operation staffs, which may affect the operation of the firm. To address the risk, the Company has set up a clear procedure and operating manual, including supervision of each business units that might consistently cause damage to the Company, to ensure that the operations are properly executed.



2. IT Risk

Is a risk that could be present to any organization today. Within IT Risk, the key risks are Information Access Risk, Business Continuity Risk, Infrastructure Risk, and Availability Risk. Information Access Risk is the risk which employees have unauthorized access or access beyond the responsible areas in the system. Business Continuity Risk is the risk which the disruption in technology affects the firms' operations and business continuity. Technology Infrastructure Risk is the risk which may occur when the purchase of IT equipment does not fit the nature of the firm's business and IT application. Availability Risk is the risk which occur when employees or management could not access the information under his/her responsibility. To address the risks above, the Company has setup the system and structure to manage the IT system to prevent unauthorized access to customers' information, created backup data, developed business continuity plan around IT, and managed IT resources as appropriate to the business.

3. Industry Risk

Is unique risk which is present only in the firm's business sector because of the particular business information derived from government. The risk may occur from unforeseeable events, such as the uncertainty of or change in regulation concerning rule on the receipt of information and the lack of support from government office. These uncertainties and changes may lead to risk events affecting the firm's success. To address the risk, the Company has been working closely with related government agencies, planning for alternative sources of information, and building necessary alliances. The Company also strives to offer the information with analysis and applied services in addition to delivering generic information.

4. Financial Risk

Is the risk resulting from financial unpreparedness, default of debts, reimbursement mistakes, liquidity, interest rate, foreign exchange, and the risk factors affecting the operations and financial position of the Company. To address the risk, the company has considered the funding arrangement to ensure adequate and timely funding and has analyzed the firm's debtors' financial situation to mitigate the risks that could affect the firm's investment. The Company also conducted a feasibility study of the applicable of foreign exchange rate risks control system.

5. Legal Risks and Organizational Regulations (Compliance Risk)

It is the risk that the Company must comply with laws and regulations that bind the organization, such as the risk of breaching contractual obligations. Risks from lack of regulatory reporting or non-compliance with laws, rules and regulations. Unintentional errors may occur. or having the intention to commit wrongdoing or corruption the Company has established a Compliance Unit whose duty is to supervise and prevent the Company from breaking the law. Their duties range from giving advice, setting policy, training and providing knowledge. As well as reviewing and monitoring the work of other departments in the organization, including acting as an intermediary between the company and regulatory agencies in following up on new regulations or changes in various rules.

The Risk Management above must be conducted continuously and systematically with further developments to integrate the practice into the Company's culture through the engagement of everyone in the organization. This must be communicated to everyone in the organization and reviewed regularly to ensure the Risk Management is current and appropriate in today's business context.

DRIVING BUSINESS FOR SUSTAINABILITY



Sustainable Management Policy and Goals

The Company realizes that for the corporation to ensure sustainable business growth, the operations in the organization must be comprehensive and consistent with environmental, social and governance policy (Environmental, Social and Governance: ESG) to promote sustainable development and social responsibility. Therefore, the Company has adopted policy and guidelines for corporate social responsibility (CSR) and sustainable development as follows:






1. Employees are confident of their job security and good quality of life
2. Reduce wasteful use of resources
3. Emoting customer satisfaction by delivering satisfactory and quality products and services
4. Business is conducted fairly, honestly, and ethically
5. Exercising environmental stewardship and helping to improve the quality of life for community and society

The Company has continuously communicated the CSR policy and the sustainability development to employees through the internal communication channels. There are new employee orientation, newsletter, public relations board, e-mail, and meetings in order to raise awareness and understanding of one's own responsibilities to the public and society.

Managing Impact on Stakeholders in a Business Value Chain

The Company manages the business value chain on the basis of taking into account the interests of all groups of stakeholders by creating participation and understanding the impact that occurs within the business value chain on stakeholders. The Company analyzes and identifies stakeholders in business operations into 5 stakeholders as shown by the following.

Stakeholders in a Business Value Chain

Stakeholders	Expectation	Response	Implement
 <p>1. Employees</p>	<ul style="list-style-type: none"> Better quality of life Consistent communication of information to all employees Promoting capabilities and building professional skills Efficient and fair work outcomes assessment 	<ul style="list-style-type: none"> Fair compensation, benefits, and welfare Development of employee's skills related to their work and responsibilities as appropriate Compliance to labor legislation and human rights principles toward employees with equal treatment of all employees, including employment of persons with disabilities Quality and Safety of the working environment 	<ul style="list-style-type: none"> Internal communications through newsletters, public relations board and townhall meetings Provide internal and external training courses Organize events for various occasions Conduct social service activities and community development Provide provident funds and other welfare benefits
 <p>2. Customers</p>	<ul style="list-style-type: none"> Provide standardized and high quality products and services Development of products to meet and satisfy customers' evolving needs Build customer satisfaction through quality service Customer confidentiality 	<ul style="list-style-type: none"> Continuously develop product and services to meet the needs of a diverse group of customers Timely response to complaints Implement data security measures 	<ul style="list-style-type: none"> Continuous Product Development and R&D cycles Multiple channels for customers' complaints Privacy policy
 <p>3. Partners, Competitors</p>	<ul style="list-style-type: none"> Anti-corruption Fair execution of contracts between business partners and the Company 	<ul style="list-style-type: none"> Conducting business in full compliance with laws and regulations 	<ul style="list-style-type: none"> Deal with partners who conduct business with transparency Consistent procurement policy Privacy Policy for Suppliers, Business Partners, and Related Persons Not accept bribes in any degree or form Strictly comply to contractual conditions with partners
 <p>4. Shareholders</p>	<ul style="list-style-type: none"> Add value for shareholders Good operating performance and continual growth Awareness of business trends and investments 	<ul style="list-style-type: none"> Disclosure and transparency policies 	<ul style="list-style-type: none"> Annual General Meeting of Shareholders Dividend payment Disclosure of complete information and relevant documents on the Company's website
 <p>5. General Public</p>	<ul style="list-style-type: none"> Community-friendly operations and participation in sustainability 	<ul style="list-style-type: none"> Create and participate in social related activities to benefit surrounding communities Operate the business sustainably and add value to community members Support education and community development 	<ul style="list-style-type: none"> Clear channels to receive complaints Provide employment and income to community members Cooperate with government sectors Cooperate with social organizations to develop communities with less opportunities

In addition, the Company employees and stakeholders are also given the opportunity to ask questions, make complaints, express opinions, and report hints or leads through the channels specified by the Company and through in the part of customer satisfaction assessments. The Company Continuously collects, data to set goals, guidelines, and strategies to improve The Company's services.



Sustainability Management in Environmental Dimension

The Company does not conduct business or activities which directly impact environment and greenhouse gas emission. However, the Company is aware of its responsibility to the environment and natural resources. The Company therefore places importance on the efficient use of resources by instilling awareness to employees through regular knowledge communication, and awareness campaigns to encourage employees on know how to manage the environment, efficient use of resources, reducing environmental impact as well as improving resource efficiency in the working process as much as possible.

Strategic framework:

1. Paperless usage
2. Garbage and waste management
3. Maintain the quality of the environment both inside and outside the corporation
4. Encourage and train all employees about environmental issues
5. Campaign on energy management, such as saving water and electricity

Action to environment conservation activities

1. Encourage the use of both sides of paper
2. The storage of letter envelopes for reuse
3. Campaign to segregate waste properly
4. Paperless adoption campaign and workflow automation; the use of E-forms for internal processes, and printing only when necessary
5. Donation campaign for used staples to be recycled into aids to the elderly and disabled care equipment such as crutches and walkers etc.
6. Use copier products that are environment-friendly including awareness of environmental responsibility, consumer safety and green label certification
7. Energy efficiency campaign to reduce energy consumption by encouraging employees at all levels to participate in reducing energy consumption from their own work processes such as turning off the power switch and unplugging devices when not in use, etc.
8. Donation campaign of used desk calendars for using to make Braille media for use in teaching the visually impaired

Environmental Management Performance



Energy Usage Management

Target: To raise awareness and reduce energy use

Outcomes from the campaign and raising awareness of the atmosphere and attitude and consciousness towards energy efficiency within the organization is achieved by turning off the lights during lunch breaks and unplugging electrical appliances after use, and adjusting the temperature of the air conditioner at 25° Celsius etc. Electricity usage data in 2023 has been collected to be used as a guideline to reduce electricity consumption as follows:

Electricity Usage in 2023



Location	Electricity consumption (units)
Head Office	42,079
Data Center	462,064
Disaster Recovery Site (DR Site)	211,621
Subsidiary	24,839



Garbage and Waste Management

Target: To campaign for waste management and waste reduction

From the campaign to reduce the amount of waste that may occur and reuse instead, such as reusing plastic bags or paper bags, the use of both sides of paper, changed to soft-file data transfer, electronic forms to be used for internal forms to reduce paper usage, etc. The result is not only resource utilization, but also efficient use of resources. Also, the cost of purchasing paper was reduced and the Company also implemented a promotion of waste recycling by sorting and collecting waste in the office that can be used for recycling, such as desk calendars and staples, which were used to donate to agencies that need further use of these items.



Water Resource Management

As the Company has office units in commercial buildings which are managed by the building juristic person, the water consumption is therefore included in the building space rental fee. Nevertheless, the Company was aware of the indirect water resource savings, such as regularly checking equipment and water supply systems to prevent water leakage, etc.



Management to Reduce Greenhouse Gas

The Company places importance on management to reduce greenhouse gas emissions. However, the Company's operation does not affect the environment and does not conduct activities with a direct impact on greenhouse gas emissions. Regardless, The Company has campaigned to raise awareness of environmental issues to employees by reducing the use of single-use plastic bags and foam boxes for food packaging, etc.



Conscientious Resource Use

Recognizing the importance of conscientious resource use in office, the Company has a policy for all employees to be aware of conscientious resource use efficiency including electric, water, paper. Therefore, materials and equipment are selected that are environmentally friendly. Equipment and electrical appliances in the office are regularly inspected for safety and if it is found that there is deterioration, corrective action is taken immediately. There is a sign on the sink for economical use of water, etc. Doing so has resulted in employees becoming more aware of conscientious resource use.



Innovation and Technology Development

In the world of digital business, the Company recognizes the importance of developing new innovations to support economic growth and services. Therefore, innovation is the key to driving our organization. The Company has the goal to continually develop sustainable innovation in line with the policy and use in the development of solutions and services of the Company, by focusing on developing potential to the organization's adaptability in line with changing business opportunities and challenges.

From such performance, it was found that the Company is committed to continuously developing sustainability innovations. The Company is trusted to be reliable in providing information services to help make integrated business decisions.



Social Dimension of Sustainability Management

Business Online Public Company Limited specializes in developing database management systems and risk management with the knowledge of information technology. The Company is the leader of providing full-service comprehensive business information, including basic information service and each company's performance as well as providing news service, analysis and data verification to serve as the reliable business decision making tool. The Company has the objectives and commitment to provide quality, reliable, and creditable data through the modern computer system and advanced technologies with effective data security solutions. Therefore, the Company has gained trust and earned credibility from corporate customers and leading banks and financial institutions. In addition to conducting business to drive the economy, the Company adheres to good Corporate Governance policies and ethical principles along with having a sense of social responsibility with the consideration to all internal and external stakeholders. The Company also takes part in creating benefits to Thai society both directly and indirectly in order to contribute to sustainable development.

From the Corporate Social Responsibility (CSR) framework, the Company defines guideline of CSR activities summarized as follows:

1. Customer Responsibility

Monitoring the quality of information and service

Because the core business of the Company focuses on providing business information through computer networks and the internet as the major channels, the Company needs to regularly monitor the quality of data and service by using business analytics tools and technologies for ensuring the highest customer satisfaction.

Strategic framework:

1. The use of modern technology in data management to improve data integrity and support business functions
2. Strictly monitoring and maintaining the information security process

Actions to verify the quality of information and service

1. Develop more user-friendly web interface; use theme colors that are gentle to users' eyes
2. Classify data to facilitate customer search and design easy-to-use products and services
3. Regularly improve and verify data to be updated, corrected, and completed
4. Research and develop to create continuous service innovation
5. Provide product introduction training before customer start use the product
6. Maintain the global standard of information security management including development of computer systems and security networks. In 2023, The Company passed the review of both standards, namely the Information Security Management System (ISMS) standard according to ISO/IEC27001:2013 standards and the Privacy Information Management System (PIMS) standard according to ISO/IEC27701:2019

In addition to giving great importance to controlling the quality of information and services, the Company gives no less than the same importance to information security; that is, when using information technology, it must consider the risks that may arise from information technology, or risks that are effects of the security of information technology. The Company has established a policy on information security and communications. The details are as follows:

Information and Communication Security Policy

The objective of Information and Communication Security Policy is to maintain the security of information, which consists of data confidentiality (Confidential) maintaining the integrity of the data (Integrity) availability of data (Availability) security of personal data (Privacy) continuous improvement (Continual Improvement) as appropriate, adequate and effective for the information security management system and personal data management and support operations on information security and personal data by establishing basic measures necessary for the Company and its subsidiaries' information technology operations within the specified scope. In accordance with ISO/IEC 27001 and ISO/IEC 27701 standards, the Information and Communications Security Policy (ICT Security Policy) is required to be reviewed to assess its validity at least once a year.

Customer care and protection

The Company places the top priority on protecting customers data and not using information for personal interest. The Company strictly adheres to ethics, rules, and legal regulations because it is aware of the importance of respect of individual rights to maintain customer trust.

Strategic framework:

1. Maintain customer confidentiality
2. Standard information security

Action to promote customer care and protection

1. Arrange exemplary after-sales service by giving advice, solving problems for customers, and providing customer support solutions
2. Set up privacy policy for customers and users
3. Provide training for employees to be aware and understand the customer privacy rights and clearly stipulate penalties for rule-violations and wrong-doings
4. The privacy of customer personal information is strictly kept by the Board of Directors, Executive and employees of all levels, and there is no disclosure without permission from the clients
5. Systematically, securely, and legally store and process customer information without illegal or unlawful usage or dissemination

Furthermore, the Company was awarded the project “Bai Pho Business Awards by Sasin”, the honorary award of Thai entrepreneurs, in 2008 to praiseworthy the successful and distinguished business. Furthermore, the Company is the role model for developing SME business in regards to “Value Creation” and “Customer Focus” dimensions. These can guarantee that the Company continuously emphasizes and develops the importance of listening and understanding the customers’ needs.

2. Fair Business Practices

Non-infringement of intellectual property

The Company operates the business under the rules of honesty and fair competition without taking advantage of others or performing any act or actions in contravention of intellectual property law, including avoiding business partners who abuse human rights or violate intellectual property.

Strategic framework:

1. Do not take the ideas or works of others to benefit the Company
2. Prevent any intentional distortion, mutilation, or modification of others’ works
3. Strictly adhere to code of conduct and intellectual property law

Actions towards for non-infringement of intellectual property

In relation to any action related to domestic and foreign intellectual property and copyrights, the Company will enter into partnership contract or agreement which clearly states that information, production process, or any copyright used does not infringe on others’ intellectual property whether domestic or foreign intellectual property. As part of the effort to minimize the infringement of intellectual property, the Company has promoted employee awareness of this matter through the chain of command and training in violation and infringement of such rights. Violations are taken seriously and penalties are set up in case of violations.

3. Conducting Business with Good Corporate Governance

The Company operates the business with honesty, transparency, and verifiability. We have clearly established the code of conduct for the Board of Directors, the Management, and employees as a guideline for the practice of all employees in the organization.

Strategic framework:

1. To operate business under strict adherence to the legal and regulatory framework
2. The employees are required to follow the code of conduct and business ethics

Actions towards conduct business with good governance

1. To select good business partners who conduct business with transparency
2. Not accept any form of bribery and improper or undue gifts and benefits, and not taking advantage of partners
3. All new employees shall be trained on ethics at orientation. Current employees are required to review their understanding and take a test on employee rules and regulations. The results are then used to assess the employees' level of knowledge and understanding in order to communicate to employees so that they may understand and be able to fully comply

4. Anti-Corruption

Anti-Corruption in all manners

The Company and subsidiaries are committed to encourage the Board of Directors, the Management, and all employees to conduct transparent and verifiable business in an ethical manner according to the good governance principles of the Company.

Strategic framework:

1. Define the Code of Conduct
2. Define Anti-Corruption policy

Action towards anti-corruption

The Company has set up the Code of Business Conduct and the Anti-Corruption and Bribery policy, including the Whistleblowing Policy that covers whistleblowing, complaints handling process, and guidelines for fair protection of whistleblowers and related persons. In this regard, the Human Resources Department has supported and promoted training for employees of all levels to have awareness on the importance of anti-corruption measures and the fight against corruption.

5. Community and Social Development

To promote quality of life in the community

The Company operates the business in away in a way that benefits the surrounding communities because we believe that the standard of living of people in the communities is part of the sustainable growth of the organization. Therefore, our community engagement is important to improve community living.

Strategic framework:

1. Promoting the meaningful leisure time for youth
2. Participating in activities involved in income generating in community

Actions to promote quality of life in the community

The university students are employed staffs to earn more income during study and make their free time useful in the semester break

6. Fair Treatment of Workers and Respect for Human Rights

Employee development and promotion

The Company believes that employees are the most important resource to drive and lead the Company’s success. Therefore, the Company is aware of the right to equality and non-discrimination by offering opportunities for promotion and career advancement without unlawful discrimination.

Strategic framework:

1. Fair employment practices
2. Strict labor law compliance
3. Respecting the right to freedom of opinion and expression of employees
4. Developing employee potential based on their roles and responsibilities
5. Protect and promote the health and safety of employees

Actions to employee development and promotion

1. The Company has compensation and welfare policy based on the principles of fairness, incentive, and the competitiveness compared to business in the same industry or related field. In addition, the Company has the compensation and remuneration management with the regular compensation survey and benefits-related statistics in the related industry. For the other wages such as the overtime pay and holiday pay, the compensation shall be paid in accordance with the labor legislation
2. Providing provident fund for executives and employees
3. Providing both in-house and public training courses for employees at all levels according to their position in order to improve their knowledge and potential for the benefit of working and living in society

In-house and public training courses in 2022 - 2023

Year	In-House Courses			Public Courses		
	Number of Courses	Number of Employees Enrolled	Average Hours per Employee	Number of Courses	Number of Employees Enrolled	Average Hours per Employee
2022	9	87	9.03	7	37	10.22
2023	3	87	16.62	26	31	33.36

E-Learning in 2022 - 2023

Year	Number of Courses	Number of Employees Enrolled	Average Hours per Employee
2022	260	121	180.68
2023	1	131	0.87

Remark: E-Learning Course is cancelled

4. Hired disabled employees give the opportunity to suitable persons in job positions that the Company should encourage and support
5. Support employees to engage in benefit or voluntary activities on occasion
6. Direct communication channel for employee feedback to the Chairman of the Audit Committee via email: bolwhistleblowing@bol.co.th
7. Provide annual health check
8. Manage and maintain a healthy workplace and environment such as eliminating termites, scrubbing floors, washing carpets, changing drinking water filters regularly, checking the quality of drinking water monthly, and installing the deaerator inside the rooms containing copying machines for filtering out dust, pollution and smell caused by the copying machines

Other Corporate Social Responsibilities

In addition to in-process CSR activities, the Company recognizes the importance of education and learning as the key foundation to develop the nation’s workforce in the future. Educating and providing hands-on practical training for personnel to gain awareness of the importance of credible information and independent work while being capable to identify and solve problems under supervision. Therefore, the Company supports education by playing a part in providing education through real work experience. The Company has collaborated with various educational institutions for internship programs entry along with providing our business information to educational institutions so that their students and faculties have the opportunities and benefits in using the Company’s data for researching, teaching and thesis writing.

The Company has thereby participated in significant ways to social activities for the public benefit, contributing to funding, donating equipment and necessary materials to various organizations such as:

- Joined as a sponsor to support the projects named “Card for You” and “the Learning Center Building Project, No.14 at Banpangoung School, Mae Chaem District, Chiang Mai”, initiated by the Better Thailand Foundation
- Joined as a sponsor to support the activity “Take for Give” of the Donation Hub, the Thai Red Cross Society
- Contributed towards scholarships for exemplary students who face financial challenges from the Chulalongkorn School of Integrated Innovation. Provided financial support towards university initiatives such as the “Chulalongkorn International Business Case Competition”.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND OPERATING RESULTS



Business Overview

The Thai economy expanded less than anticipated in 2023 and kept slowing down in line with other major economy countries. Additionally, the value of the baht fluctuated, depreciating in the first 3 quarters and appreciating in the 4th quarter as a result of the Federal Reserve's acceleration of raising interest rates, the effects of China's economic issues, and Japan's Ultra-loose Monetary Policy. The Group seeks to become a company that will increase business potential, capture opportunities, and manage risks in this climate of economic uncertainty. Additionally, the group is also still coming up with new growth prospects to satisfy the requirements of both public and private organizations. Through the use of the group's technology and knowledge in the context of

information management and services, financial data analysis, and risk management.

For the overall performance of the year 2023, the revenue of the Group continues to grow steadily. The Group presented a total revenue of Baht 789.4 million, which increased by Baht 90.2 million, or 12.9%, compared with the total revenues for the year 2022. The growth mainly came from data and risk management services (Projects). While the cost of services also increased accordingly by a rise in costs and expenses for projects. As a result, the Group had a net profit of Baht 290.3 million, which increased by Baht 19.6 million, or 7.2%, compared to the net profit for the year 2022.

COMPARISON OF STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 TO 2023

(Unit : Thousand Baht)

	Consolidated financial statements						Separate financial statements					
	2021		2022		2023		2021		2022		2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Assets												
Current Assets												
Cash and cash equivalents	126,931	12%	272,829	23%	311,618	23%	49,317	5%	222,473	20%	237,161	18%
Trade and other receivables	98,574	10%	110,212	9%	157,926	11%	99,335	10%	107,934	9%	156,745	12%
Other current financial assets	281,099	27%	150,139	12%	130,000	9%	281,099	28%	130,139	11%	110,000	9%
Other current assets	30,718	3%	27,092	2%	24,810	2%	27,138	3%	21,026	2%	19,321	1%
TOTAL CURRENT ASSETS	537,322	52%	560,272	46%	624,354	45%	456,889	46%	481,572	42%	523,227	40%
NON-CURRENT ASSETS												
Restricted bank deposits	14,200	1%	14,200	1%	14,200	1%	14,200	1%	14,200	1%	14,200	1%
Other non-current financial assets	343,675	33%	498,209	41%	623,640	45%	343,675	35%	462,209	41%	587,640	46%
Investment in subsidiaries	-	-	-	-	-	-	37,000	4%	52,000	5%	52,000	4%
Investment in joint venture	10,772	1%	8,470	1%	5,845	1%	15,500	2%	15,500	1%	15,500	1%
Investment in associated company	30,527	3%	30,469	3%	30,527	2%	30,000	3%	30,000	3%	30,000	2%
Building improvement and equipment	33,178	3%	25,086	2%	23,214	2%	29,929	3%	22,344	2%	20,846	2%
Right-of-use assets	24,507	2%	23,026	2%	18,496	1%	19,201	2%	17,687	2%	14,208	1%
Intangible assets	48,449	5%	43,298	4%	42,956	3%	38,160	4%	35,367	3%	37,349	3%
Deferred tax assets	852	-	827	-	801	-	-	-	-	-	-	-
Other non-current assets	2,017	-	4,310	-	4,206	-	1,513	-	3,709	-	3,605	-
TOTAL NON-CURRENT ASSETS	508,177	48%	647,895	54%	763,885	55%	529,178	54%	653,016	58%	775,348	60%
TOTAL ASSETS	1,045,499	100%	1,208,167	100%	1,388,239	100%	986,067	100%	1,134,588	100%	1,298,575	100%

(Unit : Thousand Baht)

	Consolidated financial statements						Separate financial statements					
	2021		2022		2023		2021		2022		2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
LIABILITIES AND SHAREHOLDERS' EQUITY												
CURRENT LIABILITIES												
Trade and other payables	109,586	38%	110,495	34%	117,488	33%	92,372	37%	91,212	32%	98,857	31%
Deferred income	82,637	29%	91,105	28%	89,673	25%	73,954	29%	83,140	29%	81,620	25%
Current portion of lease liabilities	3,066	1%	3,408	1%	3,990	1%	2,357	1%	2,620	1%	3,068	1%
Income tax payable	11,015	4%	15,870	5%	21,959	6%	7,899	3%	13,086	4%	18,639	6%
Dividend payable	573	-	648	-	682	-	573	-	648	-	682	-
Other current liabilities	3,954	1%	5,774	2%	1,852	1%	3,915	2%	5,768	2%	1,851	1%
TOTAL CURRENT LIABILITIES	210,831	73%	227,300	70%	235,644	66%	181,070	72%	196,474	68%	204,717	64%
Non-current liabilities												
Lease liabilities, net of current portion	18,928	7%	19,996	6%	16,014	5%	14,554	6%	15,375	5%	12,313	4%
Provision for long-term employee benefits	21,671	8%	23,802	7%	22,838	6%	20,817	8%	22,819	8%	21,702	6%
Provision for decommissioning costs	3,465	1%	3,680	1%	3,906	1%	2,634	1%	2,796	1%	2,969	1%
Deferred tax liability	32,537	11%	51,461	16%	80,413	22%	32,537	13%	51,461	18%	80,413	25%
Total non-current liabilities	76,601	27%	98,939	30%	123,171	34%	70,542	28%	92,451	32%	117,397	36%
TOTAL LIABILITIES	287,432	100%	326,239	100%	358,815	100%	251,612	100%	288,925	100%	322,114	100%
SHAREHOLDERS' EQUITY												
Share capital Registered	82,051	11%	82,051	9%	82,051	8%	82,051	11%	82,051	10%	82,051	8%
Issued and fully paid up	82,051	11%	82,051	9%	82,051	8%	82,051	11%	82,051	10%	82,051	8%
Share premium	139,271	18%	139,271	16%	139,271	13%	139,271	19%	139,271	16%	139,271	14%
Retained earnings												
Appropriated - statutory reserve	8,260	1%	8,260	1%	8,260	1%	8,260	1%	8,260	1%	8,260	1%
Unappropriated	357,972	47%	403,054	46%	440,010	43%	335,355	46%	367,882	44%	387,945	40%
Other component of shareholders' equity	170,513	23%	249,292	28%	359,832	35%	169,518	23%	248,199	29%	358,934	37%
TOTAL SHAREHOLDERS' EQUITY	758,067	100%	881,928	100%	1,029,424	100%	734,455	100%	845,663	100%	976,461	100%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,045,499	100%	1,208,167	100%	1,388,239	100%	986,067	100%	1,134,588	100%	1,298,575	100%

1. Total revenues of the Group

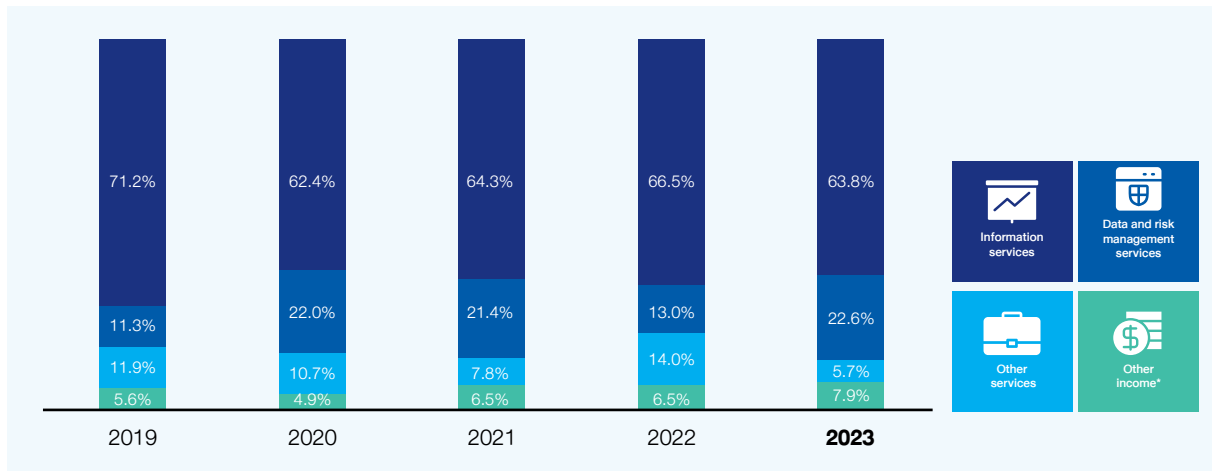
Revenue Comparisons (Unit:Million Baht)	2021	2022	2023
Information services	418.1	465.4	503.4
Data and risk management services	139.1	90.9	178.7
Other services	50.8	97.6	45.1
Other income	42.5	45.3	62.2
Total Revenue	650.5	699.2	789.4

In 2023, the Company and its subsidiaries presented a total revenues of Baht 789.4 million, increased by Baht 90.2 million or 12.9% compared with the total revenues in the last year. The main reasons are as following;

- A. Information services include providing services through Corpus X, Enlite, Xignal and D&B systems, which are the Group’s organic products. This covers both domestic and international company information. In addition, this is provided as a Decision Support System and in forms of scores and ratings through online and offline channels. The service is provided to private businesses, governmental agencies and other organizations. The revenue from online information is recognized on a straight-line basis over the period of the contract. For the year 2023, information services presented an increase of Baht 38.0 million or 8.2% from the previous year. The growth of revenues results from both new and existing customers.
- B. Data and risk management services are the service through cooperation with a leading international company to provide risk management tools and also included service of data management. This service income covers both implementation and maintenance services. The Group has recognized implementation income over the time when services have been rendered, taking into account the stage of completion and recognized the maintenance services on a straight-line basis over the period of the contract. For the year 2023, data and risk management services presented an increase of Baht 87.8 million from the previous year. The main reason was from data management projects.
- C. Other service income is provided to satisfy our customers’ unique requirements and the other projects by using our expertise. For the year 2023, other services presented a decrease of Baht 52.5 million from the previous year.
- D. Other income includes interest income, dividend income and other income. For the year 2023, the Group’s other income presented an increase of Baht 16.9 million compared to the previous year. The main reason came from an increase in dividend income from National Credit Bureau Company Limited.

1.1 Comparison of total revenues of the Group by Common-Size method

In terms of common size ratio, the Group’s total revenues in 2023 presented the growth in revenues from data and risk management services by 9.6%. While, the revenue from information services and other services dropped by 2.7% and 8.3% , respectively.



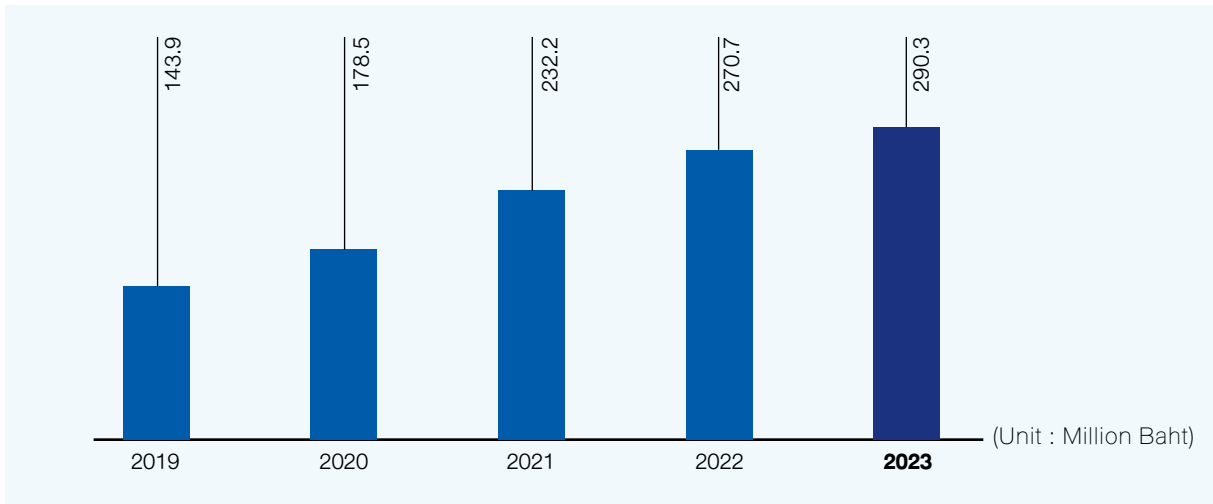
1.2 Comparison of costs of services and administrative expenses of the Group

(Unit : Million Baht)

	Consolidated financial statements						Separate financial statements					
	2022		2023		Increase (Decrease)		2022		2023		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Costs of services	215.4	56.5%	268.0	62.0%	52.6	24.4%	162.4	52.2%	214.4	59.1%	52.0	32.0%
Administrative expenses	165.7	43.5%	164.5	38.0%	(1.2)	(0.7%)	148.7	47.8%	148.3	40.9%	(0.4)	(0.2%)
Total	381.1	100.0%	432.5	100.0%	51.4	13.5%	311.1	100.0%	362.7	100.0%	51.6	16.6%

According to the consolidated statements in 2023, the Group had costs of services of Baht 268.0 million, presenting an increase of Baht 52.6 million or 24.4% , compared to cost of services in 2022. This was mainly from the increase of cost and relating expenses of projects. Meanwhile, administrative expenses slightly decreased compared to the previous years.

1.3 Comparison of net profit of the Group



The Group's performance are continually growing. In 2023, the Group had net profit of Baht 290.3 million, which increased of Baht 19.6 million or 7.2% , compared to the consolidated net profit of the last year. This was mainly came from continuously operation growth, particularly in terms of the increase from information services which is the Group's organic products and data and risk management services (Project).



2. Analysis of Financial Position

Unit : Thousand Baht

	Consolidated financial statements						Separate financial statements					
	2022		2023		Increase (Decrease)		2022		2023		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Assets												
Current Assets												
Cash and cash equivalents	272,829	22.6%	311,618	22.4%	38,789	14.2%	222,473	19.6%	237,161	18.3%	14,688	6.6%
Trade and other receivables	110,212	9.1%	157,926	11.4%	47,714	43.3%	107,934	9.5%	156,745	12.1%	48,811	45.2%
Other current financial assets	150,139	12.4%	130,000	9.4%	(20,139)	(13.4%)	130,139	11.5%	110,000	8.4%	(20,139)	(15.5%)
Other current assets	27,092	2.2%	24,810	1.8%	(2,282)	(8.4%)	21,026	1.9%	19,321	1.5%	(1,705)	(8.1%)
Total current assets	560,272	46.3%	624,354	45.0%	64,082	11.4%	481,572	42.5%	523,227	40.3%	41,655	8.6%
Non-current assets												
Restricted bank deposits	14,200	1.2%	14,200	1.0%	-	-	14,200	1.3%	14,200	1.1%	-	-
Other non-current financial assets	498,209	41.2%	623,640	44.9%	125,431	25.2%	462,209	40.7%	587,640	45.2%	125,431	27.1%
Investment in subsidiaries	-	-	-	-	-	-	52,000	4.6%	52,000	4.0%	-	-
Investment in joint venture	8,470	0.7%	5,845	0.4%	(2,625)	(31.0%)	15,500	1.4%	15,500	1.2%	-	-
Investment in associated company	30,469	2.5%	30,527	2.2%	58	0.2%	30,000	2.6%	30,000	2.3%	-	-
Building improvement and equipment	25,086	2.1%	23,214	1.7%	(1,872)	(7.5%)	22,344	2.0%	20,846	1.6%	(1,498)	(6.7%)
Right-of-use assets	23,026	1.9%	18,496	1.3%	(4,530)	(19.7%)	17,687	1.6%	14,208	1.1%	(3,479)	(19.7%)
Intangible assets	43,298	3.6%	42,956	3.1%	(342)	(0.8%)	35,367	3.0%	37,349	2.9%	1,982	5.6%
Deferred tax assets	827	0.1%	801	0.1%	(26)	(3.2%)	-	-	-	-	-	-
Other non-current assets	4,310	0.4%	4,206	0.3%	(104)	(2.4%)	3,709	0.3%	3,605	0.3%	(104)	(2.8%)
Total non-current assets	647,895	53.7%	763,885	55.0%	115,990	17.9%	653,016	57.5%	775,348	59.7%	122,332	18.7%
Total assets	1,208,167	100.0%	1,388,239	100.0%	180,072	14.9%	1,134,588	100.0%	1,298,575	100.0%	163,987	14.5%

As of 31 December 2023, the Group had total assets of Baht 1,388.2 million, increased by Baht 180.0 million or 14.9% compared to total assets last year. The main reason are as follows:

- An increase of Baht 38.8 million in cash and cash equivalents from cash flow from operating activities and the 3 months of fixed deposits.
- An increase of Baht 47.7 million in trade and other receivables due to the increase in accrued income of Baht 29.4 million and prepaid expense of Baht 14.4 million.
- An increase of Baht 125.4 million in other non current financial assets due to the increase in fair value of equity instruments.
- A decrease of Baht 20.1 million in other current financial assets from the maturity of fixed deposits.

Unit : Thousand Baht

	Consolidated financial statements						Separate financial statements					
	2022		2023		Increase (Decrease)		2022		2023		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Liabilities												
Current liabilities												
Trade and other payables	110,495	33.9%	117,488	32.7%	6,993	6.3%	91,212	31.6%	98,857	30.7%	7,645	8.4%
Deferred income	91,105	27.9%	89,673	25.0%	(1,432)	(1.6%)	83,140	28.8%	81,620	25.3%	(1,520)	(1.8%)
Current portion of lease liabilities	3,408	1.0%	3,990	1.1%	582	17.1%	2,620	0.9%	3,068	1.0%	448	17.1%
Income tax payable	15,870	4.9%	21,959	6.1%	6,089	38.4%	13,086	4.5%	18,639	5.8%	5,553	42.4%
Dividend payable	648	0.2%	682	0.2%	34	5.2%	648	0.2%	682	0.2%	34	5.2%
Other current liabilities	5,774	1.9%	1,852	0.6%	(3,922)	(67.9%)	5,768	2.0%	1,851	0.6%	(3,917)	(67.9%)
Total current liabilities	227,300	69.8%	235,644	65.7%	8,344	3.7%	196,474	68.0%	204,717	63.6%	8,243	4.2%
Non-current liabilities												
Lease liabilities, net of current portion	19,996	6.1%	16,014	4.5%	(3,982)	(19.9%)	15,375	5.3%	12,313	3.8%	(3,062)	(19.9%)
Provision for long-term employee benefits	23,802	7.3%	22,838	6.4%	(964)	(4.0%)	22,819	7.9%	21,702	6.7%	(1,117)	(4.9%)
Provision for decommissioning costs	3,680	1.0%	3,906	1.0%	226	6.1%	2,796	1.0%	2,969	0.9%	173	6.2%
Deferred tax liabilities	51,461	15.8%	80,413	22.4%	28,952	56.3%	51,461	17.8%	80,413	25.0%	28,952	56.3%
Total non-current liabilities	98,939	30.2%	123,171	34.3%	24,232	24.5%	92,451	32.0%	117,397	36.4%	24,946	27.0%
Total liabilities	326,239	100.0%	358,815	100.0%	32,576	10.0%	288,925	100.0%	322,114	100.0%	33,189	11.5%

As of 31 December 2023, the Group had total liabilities of Baht 358.8 million, increased by Baht 32.5 million or 10.0% compared to the last year. The main reason are as follows:

- An increase of Baht 7.0 million in trade and other payables due to an increase in accrued cost of Baht 6.3 million.
- An increase of Baht 6.1 million in income tax payable from the increase in this year income tax expenses.
- An increase of Baht 28.9 million in deferred tax liabilities from changes in fair value of equity instruments.

Unit : Thousand Baht

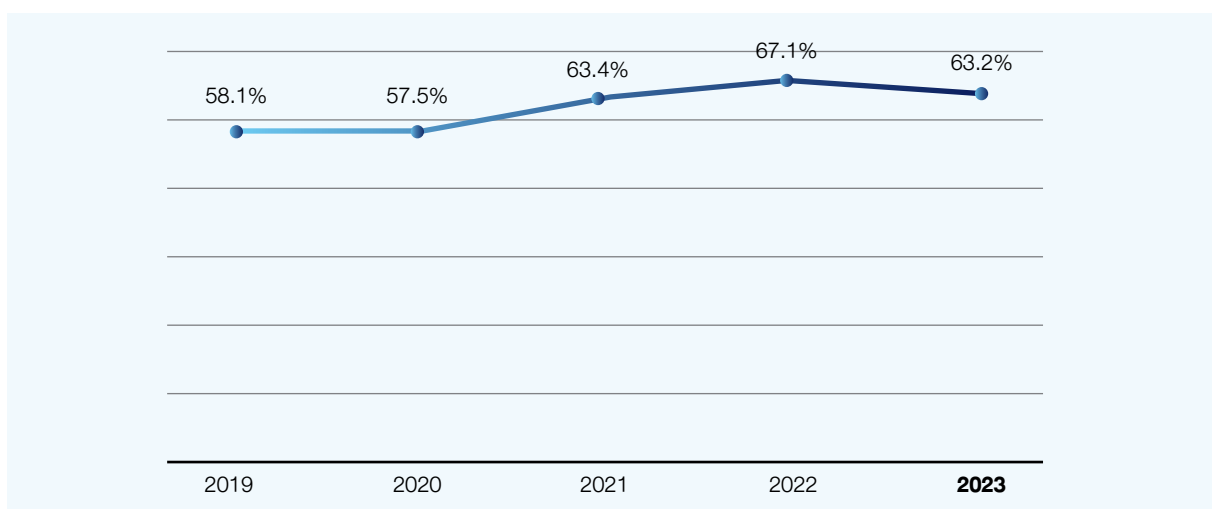
	Consolidated financial statements						Separate financial statements					
	2022		2023		Increase (Decrease)		2022		2023		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Shareholders' equity												
Share capital Registered	82,051	9.3%	82,051	8.0%	-	-	82,051	9.7%	82,051	8.4%	-	-
Issued and fully paid up	82,051	9.3%	82,051	8.0%	-	-	82,051	9.7%	82,051	8.4%	-	-
Share premium	139,271	15.8%	139,271	13.5%	-	-	139,271	16.5%	139,271	14.3%	-	-
Retained earnings												
Appropriated - statutory reserve	8,260	0.9%	8,260	0.8%	-	-	8,260	1.0%	8,260	0.8%	-	-
Unappropriated	403,054	45.7%	440,010	42.7%	36,956	9.2%	367,882	43.4%	387,945	39.7%	20,063	5.5%
Other components of shareholders' equity	249,292	28.3%	359,832	35.0%	110,540	44.3%	248,199	29.4%	358,934	36.8%	110,735	44.6%
Total shareholders' equity	881,928	100.0%	1,029,424	100.0%	147,496	16.7%	845,663	100.0%	976,461	100.0%	130,798	15.5%

As of 31 December 2023, the Group had total shareholders' equity of Baht 1,029.4 million, increased by Baht 147.5 million or 16.7% , compared to the shareholder's equity in 2022. This was mainly due to an increase by Baht 290.3 million in the operating results for year 2023. It also deducted by the final dividend payment for the year 2022 of Baht 135.4 million and interim dividends for the year 2023 of Baht 118.9 million. In addition, other components of shareholders' equity increase by Baht 110.5 million from gain on changes in fair value of equity instruments.

3. Financial Ratio Analysis

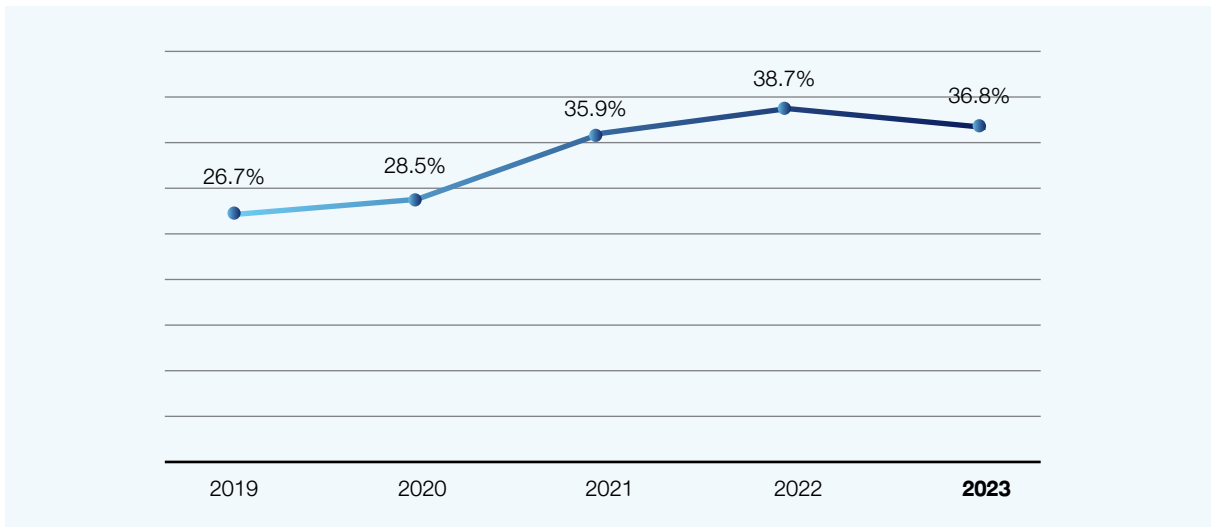
3.1 Profitability Ratios

Gross Profit Margin Ratio (%)



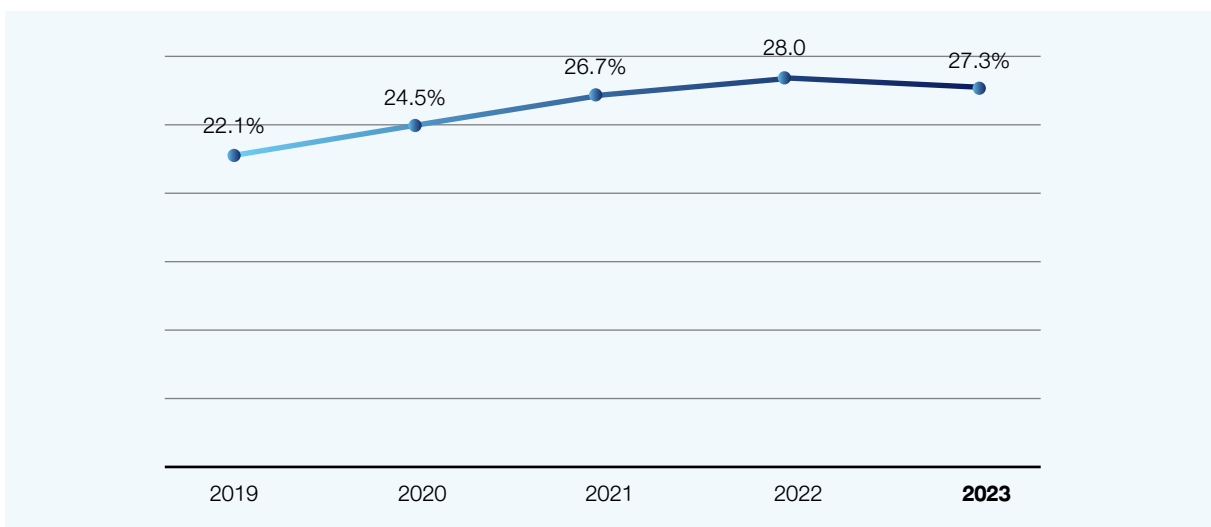
In 2023, gross profit margin of the Group's statements of comprehensive income was 63.2%, decreased by 5.8% compared to the gross profit margin in 2022. The main reason was from the increase in the proportion of revenue from data and risk management services (Projects). This revenue has a gross profit margin lower than revenue from information services. As a result, gross profit margin in 2023 dropped when compared to the previous year.

Net Profit Margin Ratio (%)



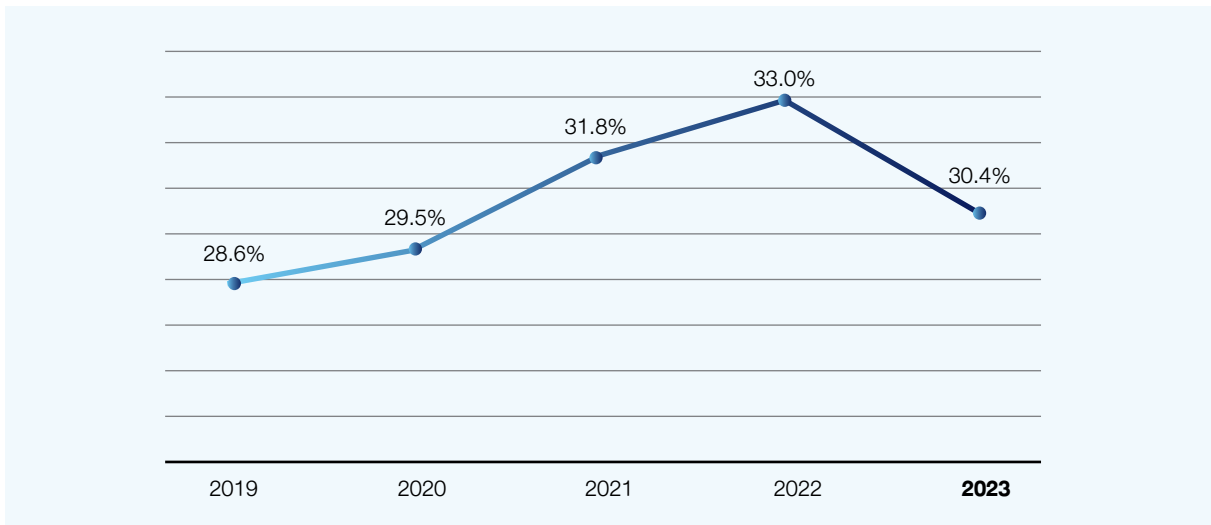
In 2023, net profit margin ratio of the Group’s statements of comprehensive income was 36.8%, decreased by 4.9% compared to the net profit margin ratio in 2022. This mainly came from an increase in the cost of services to total revenue ratio. This was due to an increase in cost and relating expenses of projects. In addition, income tax expenses in 2023 rose from the effect of promotional privileges.

Return on Assets Ratio (ROA) (%)



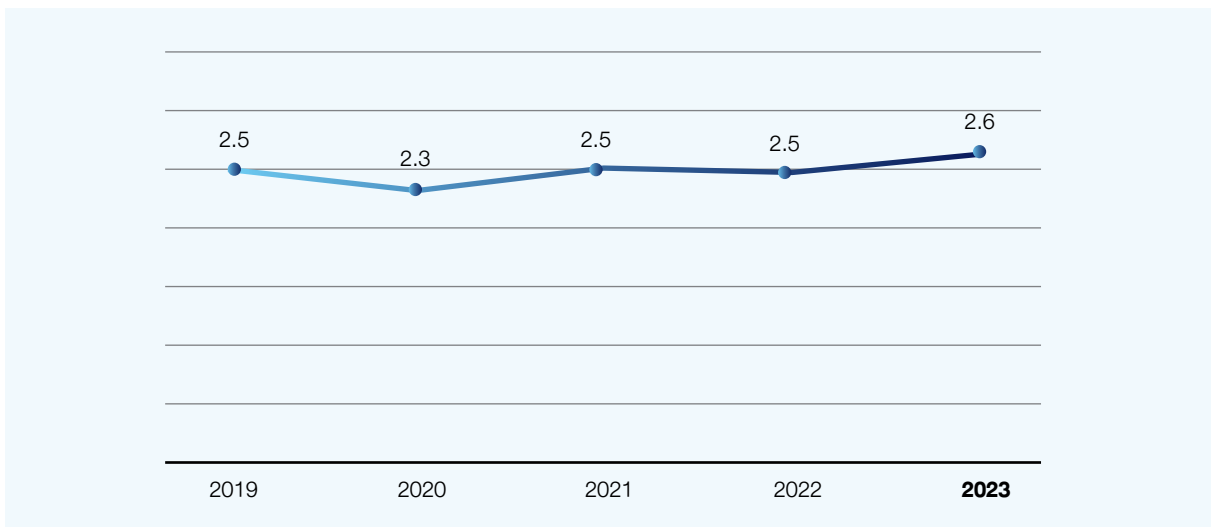
In 2023, return on assets ratio (ROA) of the Group was 27.3%, decreased by 2.5% compared to the ROA ratio in 2022. This was mainly from the increase in assets was greater than the increase in operating profit. An increase of assets in 2023 was mainly from change in fair value of equity instruments.

Return on Equity Ratio (ROE) (%)



In 2023, return on equity ratio (ROE) of the Group decreased by 7.9% compared to ROE ratio in 2022. This was mainly from the increase in equity was greater than the increase in operating result. An increase of equity was mainly from change in fair value of equity instruments.

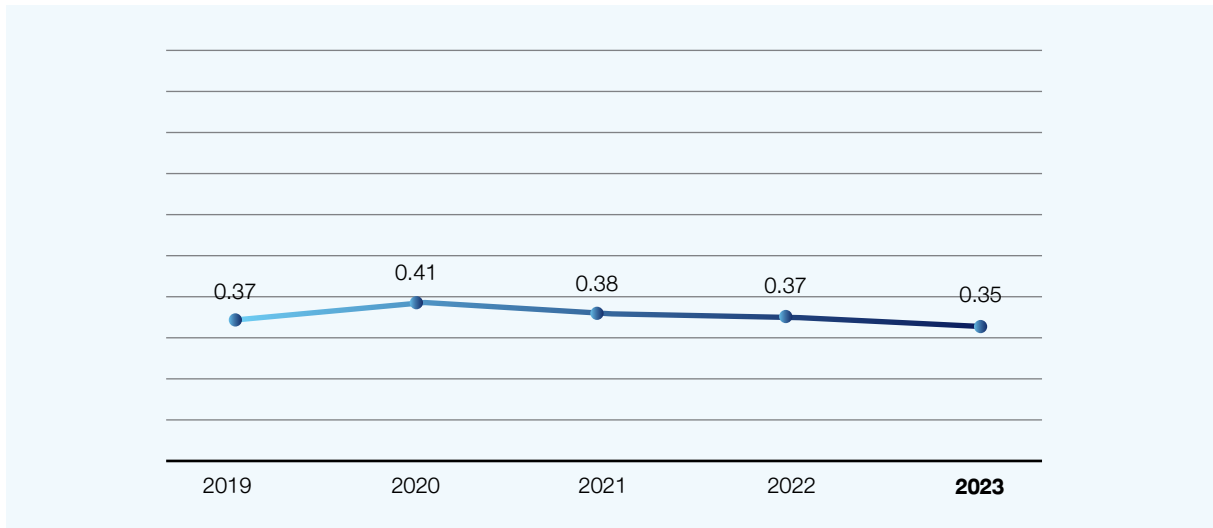
3.2 Liquidity Ratio (Times)



As of 31 December 2023, liquidity ratio of the Group was 2.6 times which is stable compared to the liquidity ratio in 2022.

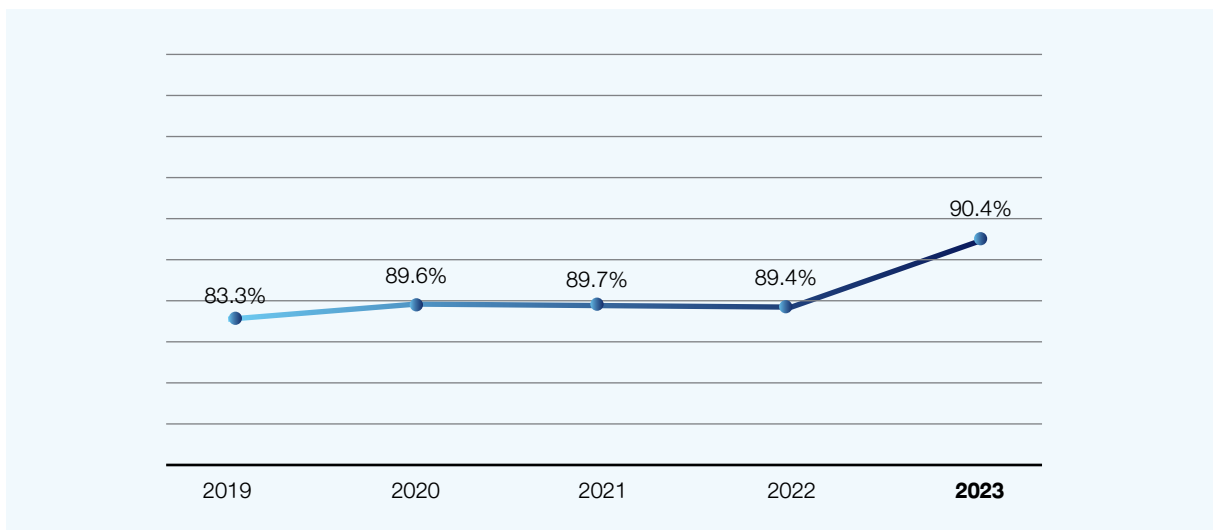
3.3 Financial Leverage Ratios

Debt to Equity Ratio (Times)



In 2023, debt to equity ratio (D/E) of the Group was 0.35 times which is stable compared to the debt to equity ratio (D/E) in 2022.

Dividend Payout Ratio (%)



In February 2024, the Board of Directors has approved Baht 0.175 per share for final dividend payment for the year 2023. Thus, including the interim dividend of Baht 0.145 per share, the total dividend payment for 2023 amounted to Baht 0.320 per share and equivalent to 90.4% of the consolidated net profit for the year ended 2023. In this regard, the rights to receive dividend is subject to the approval of the 2024 Annual General Meeting of shareholders that will be held in April 2024.

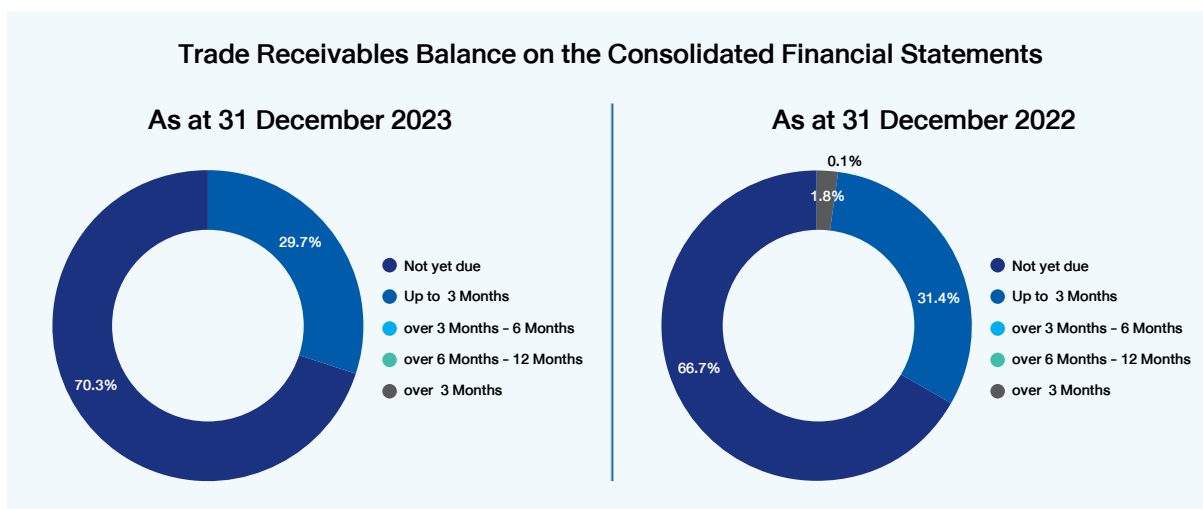
3.4 Asset Management

Trade and Other receivables

As at 31 December 2022 and 2023, trade and other receivables of the Group was Baht 110.2 million and Baht 157.9 million, respectively, or equivalent to 9.1%, and 11.4% of total assets, respectively.

Trade receivables

As of 31 December 2022 and 2023, the Group had trade receivables of Baht 45.0 million, and Baht 49.1 million, respectively, or equivalent to 3.7% and 3.5% of total assets, respectively. At the year ended 2023, the increased in trade receivables when compared to the year 2022 was mainly from the increase in Company's income during the year 2023.



Accounts Receivable Aging of the Group

As at 31 December 2021 - 2023

(Unit: Million Baht)

A/R Aging	Consolidated financial statements			Separate financial statements		
	2021	2022	2023	2021	2022	2023
Not yet due	35.0	30.5	34.5	35.7	29.6	33.9
Past due						
Up to 3 months	17.0	14.4	14.6	16.7	14.2	16.1
3 - 6 months	0.2	0.1	-	0.2	0.1	-
6 - 12 months	0.1	-	-	0.1	-	-
Over 12 months	-	0.9	-	-	0.9	-
Total trade receivables	52.3	45.9	49.1	52.7	44.8	50.0
Less: Allowance for expected credit losses	(0.2)	(0.9)	-	(0.2)	(0.9)	-
Total trade receivables - net	52.1	45.0	49.1	52.5	43.9	50.0

As shown in the table above, the allowance for expected credit losses in 2023 decreased by Baht 0.9 million compared to the previous year.

For the credit policy of the Group, an average credit term is approximately 30 days. However, the Group may consider different credit terms for large private enterprises and government agencies from those specified above, depending on the suitability of their business type, qualification and financial status. Furthermore, the Group has a policy to control the quality of new debtors, including having a credit limit review process and monthly aging account receivables report. In case that the payment becomes overdue, the credit department will coordinate with sales and marketing department to analyse the delayed payment problems of each debtor in order to report to the Board of Directors.

Average collection period over the past 3 years is as follows:

Year	2021	2022	2023
Average Collection Period (Days)	41	27	23

During the years 2021 , the period of average collection was long. This was partially affected by the outbreak of the COVID-19 pandemic. In addition, the Group has trade receivables from large banks, and the billing process for these banks was longer than 30 days. In 2022 - 2023, most businesses in Thailand will have begun to recover from the COVID-19 pandemic, making customer debt collection more efficient.

5. Liquidity and Adequacy of Capital

In 2023, the Group had cash and cash equivalents of Baht 311.6 million, which increased by Baht 38.8 million. The Group had net cash from operating activities of Baht 225.3 million. In addition, the Group had net cash from investing activities of Baht 72.5 million, mostly from the maturing of fixed deposits and dividend income. While net cash of Baht 259.0 million was used in financing activities, the majority of it went to shareholder dividends. Also, the Group’s liquidity ratio was 2.65 times. Given the liquidity ratio of the Group, there are more current assets than there are current liabilities that the group must pay, indicating excellent liquidity. From the cash balance and liquidity ratio, they demonstrate the availability of sufficient funding for operations, debt-paying capacity, and having a robust amount of financial liquidity.

6. Factors that May Impact Business Operations and the Financial Status of The Company Future

The year of 2023 was characterized by several changes that have undoubtedly affected the business landscape. Regulatory bodies and international trends have leaned heavily towards digitization and data-driven decision-making, leading towards a greater appetite for business data and analytics. Rapid technological advancements will also pave the way towards new openings for product innovations and business efficiency. The Company strives to leverage these opportunities by focusing on product and people development, as well as expanding strategic partnerships over the next few years. At the same time, key issues such as a stagnant economy, rising cybersecurity threats, new regulations and the talent challenge are also undeniably catalysts for change in the Company’s future. The Company has dedicated resources and personnel towards protecting its customer data and establishing policies that are compliant with the relevant regulations. The Company has also invested in building a strong team as well as optimized cybersecurity measures to ensure data security.

GENERAL INFORMATION AND OTHER INFORMATION



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Mr. Chaiyaporn Kiatnuntavimon
Director & Chief Executive Officer

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Fax : +66 2009 9476

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10110

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Other important information effecting significant investment decision making

None



Legal dispute

None



A secondary market or constant contact financial institution

None



2

CORPORATE GOVERNANCE

Corporate Governance Policy

Key Performance in Corporate Governance

Corporate Governance Structure, Important Information of
The Board, Sub-Committees, Executives,
and Employees

Internal Control and Related Transactions

CORPORATE GOVERNANCE POLICY

The corporate governance policy of the Company aims to promote operational efficiency and transparency in accordance with the guidelines of the Stock Exchange of Thailand. The corporate governance policy of the Company covers five categories as follows:

Section 1. Rights of Shareholders

The Company recognizes that shareholders and institutional investors are entitled to ownership of the Company. The Company therefore gives the shareholders all rights required by law and in full compliance with the Company’s Articles of Association, including the right to buy and the right to transfer ownership, the right to attend the Annual General Meeting of Shareholders, the freedom of speech and expression, the right to propose matters to be included in agenda prior to the shareholders’ meeting date, the right to nominate a person to be elected as the Company Director, voting right to elect, remove, or replace the Board members and auditors, the right to consider Directors and auditors’ remuneration, the right to an equal distribution of the Company’s profit, the right to participate in decision-making for the Company’s material matters, the right to be regularly and easily informed of the sufficient and timely information in monitoring the Company’s performance and policies related to the operation through accessible channels for shareholders to have enough time to consider and make decisions.



The Company schedules an Annual General Meeting of Shareholders once a year. In 2023, the General of Meeting of Shareholders was held on 30 March 2023 at a time of attendees’ convenience. The meeting location was chosen based on travel convenience, sufficient parking lots and access to public transport , and the presence of measures to prevent the spread of the epidemic according to the law.

The Company gives shareholders the right to propose any matters to the agenda and the right to nominate a person to be elected as the Company’s Director prior to the meeting for the 2023 Annual General Meeting of Shareholders. During December 1, 2022 - December 31, 2022, no agenda or nominated persons were proposed during the specified period in this regard.

The shareholders of the Company received both Thai and English invitation to the Annual General Meeting of Shareholders at least 21 days in advance. The invitation details include date, time, and place of meeting, matters to be decided at the meeting with their cause and background, details of each agenda and Board opinion together with the attached Proxy

Form A, the Proxy Form B, and the Proxy Form C as required by law, including the list of Independent Directors and the guidance for appointment of proxy as well as the meeting location map. Simultaneously, the invitation was published through the Company’s website at <https://www.bol.co.th> at least 30 days prior to the meeting, whereas advertisement for the 2023 Annual General Meeting of Shareholders was also published in the newspaper 3 consecutive days prior to the meeting.

At the Annual General Meeting of Shareholders, the Company used the barcode system for registration and vote counting to support speedier voting and counting processes. Sufficient staff were provided at the meeting to facilitate the registration and document verification of each shareholder attended to the meeting by taking no more than 20 minutes per person or per 1 proxy form. Voting cards for agenda items were prepared for shareholders and proxies attending the meeting and were kept as evidence of voting records after the meeting ended. At the beginning of the meeting, the Company secretary team announced the number and proportion of shareholders and proxies attending the meeting in person by clearly distinguishing the attendee types. Voting method and vote counting were informed to the shareholders by the right of one vote per share. During the meeting, shareholders are offered an opportunity to make comments and ask questions, whereas questions and answers for each agenda proposed in the invitation letter were also recorded for transparency according to good corporate governance policy. In this meeting, the Company invited Mr. Saravut Krailadsiri, the legal consultant from Kudan & Partners Company Limited, to join us as a vote counting committee.

For the results of the meeting, the Company notified the resolution of the 2023 Annual General Meeting of Shareholders by specifying and dividing the voting results for each agenda into “Agree”, “Disagree”, “Abstain” and “Voided”. The results of the meeting were sent in a newsletter form to the Stock Exchange of Thailand on the same day after the meeting ended. Minutes of the meeting was published on the

Company’s website within 14 days after the meeting date. The Company also recorded a video of the meeting.

Section 2. Equitable Treatment of Shareholders

The Company has policy to ensure equal treatment and protect the rights of all shareholders in accordance with the principles of good corporate governance. In 2023, the Company performed the following actions:

1. Each shareholder has the right to vote at the meeting according to the number of shares owned, whereby one share is entitled to one vote. Apart from that, shareholders of the Company are also entitled to appoint another person as their proxy to exercise all or any of their rights to attend and vote at a meeting.
2. The Company gave minor shareholders the opportunity and right to propose matters to be included in the agenda as well as nominate a person to be elected as a Director for the 2023 Annual General Meeting of Shareholders during December 1, 2022 – December 31, 2022, at least 3 months prior to the meeting according to the Company’s policy. In this regard, the Company published the proposal rules and procedures on the Company’s website as well as notified shareholders through the SET’s news system.
3. Both Thai and English invitation to Annual General Meeting of Shareholders with details of each agenda item were published through the Company’s website 30 days prior to the meeting and via postal service of the Thailand Securities Depository 21 days prior to the meeting.
4. If shareholders cannot attend or vote in person, the Proxy Form A, the Proxy Form B and the Proxy Form C were attached to the invitation letter with the explanation of method for filling out the documents and required evidence for the proxy. The Company also provided the name list of 2 Independent Directors to act as an alternative to the proxy of shareholders including Mr. Banyong Limprayoonwong and Mr. Anant Tangtatswas.

5. Any other matters not specified in the invitation to Annual General Meeting of Shareholders, are excluded from the Board meeting agenda.
6. The Company has a secure mechanism to prevent insider trading. Directors, Executives, and employees, who are affiliated with the Company's inside information, are notified and prohibited from trading the Company's securities within the period of 1 month prior to the publicly released financial statement of the Company.
7. The Company prepared and proposed the comprehensive securities holding report of Directors and Executives to the Board of Directors meeting quarterly. It has never received a warning by the Company Secretary for non-compliance with the regulations regarding the securities holding of Directors and Executives.
8. In case of change in directorship of the Company, information of any change or new appointment of Director shall be sent to the SEC to always ensure an accurate and updated version of Director information.
9. The Company shall not give any financial assistance to non-subsidiary company. The Company has neither the structure for cross-shareholding nor share repurchase.

Section 3. Role of Stakeholders

The Company gives importance to the rights of all stakeholder groups. The Company has clearly defined policies and guidelines to assure different groups of stakeholders (shareholders, employees, customers, partners, creditors, competitors, as well as public and society at large), that their rights are being exercised appropriately. The Company has cooperated with stakeholders to create wealth, job and a business with financial sustainability and stability. The Board is confident that all stakeholders are protected and treated respectfully. Apart from that, the Company continuously operates projects and activities with strategies to efficiently use resources as well as taking environmental impacts and concerns into account.

Guide to Stakeholders

Shareholders/Investors: The Company strives to be a good shareholder representative for its shareholders in business operation to create the highest shareholder satisfaction regarding long-term sustainable growth rate as well as transparent and reliable disclosure of information.

In 2023, the Company scored 99 out of 100 on the Annual General Meeting (AGM) Quality Evaluation Program and scored 81% on the 2023 assessment of Corporate Governance Report of Thai Listed Companies.

Employees: The Company realizes that safety, hygiene factors and work environment are the important parts of successful business operation. Therefore, all employees of the Company must always be safe at work and in good health under good working condition and environment because employees are the most valuable resource and the critical key success factor of business. The Company treats employees fairly with respect of their human rights and requires all Directors, Executives, and employees to respect the universal human rights and to not violate such principles. The Company therefore aims to develop and support a good company culture and a positive work environment, including promoting teamwork and treating individual employee with courtesy and respect. The employment, promotion and transfer of all staff members shall be considered on a fair and equal basis based on ethical standards. The Company's staffs will be nurtured to deliver as much value to the Company as possible by developing their knowledge in their given profession, nurturing their mindsets and personal skills as well as developing their career paths. Both internal, external, and online training courses have been organized for more than 50% of the average number of total employees annually. Also, the Company strictly adheres to the importance of a fair and equitable compensation and benefit according to the labor law.

In 2023, the Company regularly updated its guidelines covering various employee rights and benefits related to the fair employment practices. KPIs are used to measure and evaluate employee performance at all levels in both short-and long terms. According to the principle of Balanced Scorecard, knowledge and skill-based training have been continuously organized to educate employees.

Customers: The Company is committed to providing customers with great product and service quality at a reasonable price for their trust and satisfaction. Apart from maintaining a good customer relationship, the Company is also determined to raise the standard of its products/services continuously and earnestly. Meanwhile, products/services information shall be entirely disclosed. For client confidentiality, the Company shall not disclose any customer information without their permission. Misuse or unlawful use of information are also prohibited. The only exception to this is the release of information requested by disclosure for law enforcement purpose. The Company encourages the business unit to continuously seek customer feedback and provide great customer support to improve their highest satisfaction.

In 2023, the Company did not receive any customer complaint.

Business Partners and Creditors: The Company has a policy to deal with business partners without causing damage to the corporate reputation or against the law. The Company does not support partners with unethical business practices, illegal actions, corruption, intellectual property violations or human rights violations. The Company works collaboratively with partners to shape business equality and mutually beneficial partnerships. The Company determines clear and just policies and guidelines for the selection of business partners and takes into account the promotion of environmentally friendly procurement (Green Procurement). The Company shall also consider its business partners to be a key factor in jointly creating a value chain for its customers.

As for creditor treatment, the Company is committed to conducting business with principle and discipline to establish creditors’ trust by adhering to the contract or the terms of agreed requirements. In case of non-compliance, the Company will notify its creditors for both parties to jointly find a solution.

In 2023, the Company purchased products and services according to the procurement regulation with price comparison to ensure equality, transparency, and auditability, without monopoly to any one supplier. For an annual procurement audit by the Internal Audit Department, no material issues were found which led to the belief that the Company’s operational and internal control systems are ineffective. Apart from that, the Company did not have any disputes or received any letter of complaint concerning its partners and creditors.

Competitors: The Company supports and promotes a free, fair and non-monopoly competition policy without forcing its business partners to limit their distribution to only have the Company’s products. The Company shall not compete by using any illegal and unethical methods in obtaining and sharing information of competitors.

In 2023, The company has always adhered to the principle of equality and has never had any disputes or any letter of complaint concerning business competitors.

Public and Society: The Company is aware that it is a part of society and must be responsible for the best interests of its society as a whole. The Company supports community benefit programs as well as encourages employees to participate in community activities and volunteering.

In 2023, the Company was the sponsor for the projects of the Better Thailand Foundation such as “Cards for Friends” and “Learning Center No.13 at Watkoksuy School, Thap Put District, Phang Nga” The Company also sponsored the Thai Red Cross activity through the Donation Hub “Take” for “Give”

Environment, Safety, and Hygiene: The Company believes that safety, hygiene, and environment is its fundamental responsibility. Therefore, the policy is set for employees to work safely in accordance with the requirements of the relevant laws.

In 2023, workplace health and safety policy were practiced by organizing first-aid training in the event of accidents or emergency situations such as accident, fire, earthquake, and behavioral response to epidemics for good health and safety of employees. In addition, the working environment was maintained by implementing preventive measures to control and disinfect diseases associated with animals.

In terms of environment, while the Company is in the service business that does not directly affect the environment, the Company pays attention to environmental protection and conservation of natural resources. The Company uses internal communication to raise employee awareness about saving water and electricity, valuable use of resources, and waste segregation, etc.

Section 4. Information Disclosure and Transparency

1. The Company gives importance to the accurate, complete, timely and transparent disclosure of information regarding long-term goals of the Company, business nature, connected transaction, financial reports, operating results, and other related information for the use of investors and related parties in making investment decisions. The Company discloses both Thai and English information through various channels and medias including SET and SEC channels, Company's website, Annual Report (Form 56-1 One Report), and investor relations contact email at IR@bol.co.th.

2. The Company reports a summary of the Corporate Governance Policy approved by its Board of Directors. The results of the policy implementation are published in various channels such as the Company's Annual Report and website.
3. The Company provides a statement of the Board's responsibilities concerning the Company's financial report along with the auditor report in Form 56-1 One Report. The Company submits its financial statements to the SET and the SEC within the submission deadline. In this regard, there are no items that cause the auditor to express their opinions with conditions or cause the financial statements to be inaccurate or unable to express an opinion due to insufficient appropriate audit evidence.
4. The Company discloses information relating to the list of Independent Directors, roles and responsibilities of Board of Directors and the Audit Committee, Director remuneration, number of meetings, number of times each Director attended the meeting in the past year, and Director profile, in the Form 56-1 One Report.
5. The Company has assigned a person responsible for providing information with shareholders, investors, and analysts. The Company also organizes the information sharing meeting as appropriate.
6. The Company has disclosed report of changes in securities holding of the Board of Directors, Executives, auditors, and persons related to financial information such as Accounting Manager as well as their spouse and minor children holding the Company securities. The disclosure of potential conflicts of interest has also been proposed to the Board meeting quarterly for acknowledgement of the movement in the Company shareholding structure. The change in shareholding structure is summarized in the Form 56-1 One Report.

7. The Company has clearly clarified its shareholding structure and the disclosure of report on the securities' holding of Directors and Executives. The Board of Directors understands that the structure of shareholder relationship may affect the significant control over the Company and its management.
8. The Company has hired independent and qualified auditors approved by the SEC. The Company also discloses the audit fee and other service fees paid to the auditors or audit firm.

remuneration paid to Directors and Executives in the Form 56-1 One Report.

The Company proposed the shareholders' meeting for an approval to appoint EY Office Limited as the auditor of the Company in 2023. The audit firm does not have any direct or material indirect business relationships with the Company. The Company's amount of remuneration and other service fees paid to auditor were 1,100,000 baht and 240,000 baht respectively.

In 2023, the Company timely and transparently published both financial and non-financial information disclosure required by the SET via SET channel and the Company website at <https://www.bol.co.th>. Furthermore, the Company disclosed the Board Directors' responsibilities toward financial reports together with the auditor report, and provided more detailed disclosure of form, nature, and amount of

The Directors, Executives, and Accounting Manager have notified their changes of information according to conflicts of interest and the Company securities' holding to the Board meeting quarterly.

In 2023, Directors and Executives sold the Company securities with at least 1 day notice to the Company secretary.

Summary of changes in securities holding of Directors, Executives, including their spouses and minor children

First name - Surname	Position	Number of shares held as of 1 January 2023	Change		Number of shares held as of 28 December 2023
			(+) Increase	(-) Decrease	
1. Mr. Banyong Limprayoonwong	Chairman of the Board of Directors	-	-	-	-
2. Mr. Min Intanate	Director/ Executive Chairman	49,083,400	-	-	49,083,400
3. Mr. Anant Tangtatswas	Vice Chairman / Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee/ Chairman of the Corporate Governance and Sustainability Committee	800,000	-	-	800,000
4. Ms. Chamaiporn Apikulvanich	Director	5,351,000	-	-	5,351,000
5. Mr. Prayoon Rattanachaiyanont ⁽¹⁾	Director	4,000,000	20,200	-	4,020,200
6. Ms. Parissara Jaturaphitjaroen ⁽²⁾	Director/ Executive Committee and Chief Financial Officer	-	-	-	-
7. Mr. Erick Hamburger Barraza	Director	-	-	-	-

First name – Surname	Position	Number of shares held as of 1 January 2023	Change		Number of shares held as of 28 December 2023
			(+) Increase	(-) Decrease	
8. Mr. Chaiyaporn Kiatnuntavimon	Director/ Executive Committee/ Chief Executive Officer/ Corporate Governance and Sustainability Committee	5,377,900	-	-	5,377,900
9. Ms. Mina Intanate	Director/ Executive Committee/ Corporate Governance and Sustainability Committee/ Chief Operating Officer/ Company Secretary	-	-	-	-
10. Ms. Manida Zimmerman	Independent Director/ Audit Committee / Nomination and Remuneration Committee	3,000,000	-	-	3,000,000
11. Ms. Suteera Sripaibulya	Independent Director/ Audit Committee / Nomination and Remuneration Committee	1,650,000	-	-	1,650,000
12. Asst. Prof.Dr. Karndee Leopairote	Independent Director/ Audit Committee / Nomination and Remuneration Committee	1,539,900	-	-	1,539,900
13. Ms. Intira Inturattana	Executive Committee/ Corporate Governance and Sustainability Committee/ Chief Data Officer	199,000	-	-	199,000
14. Ms. Atitavoraphan Towan	Chief Marketing Officer	900,000	-	-	900,000
15. Mr. Karoon Nimsanoh	Chief Technology Officer	25,000	-	-	25,000

1 Resigned as a director on 8 August 2023

2 Appointed as a director on 9 August 2023

Section 5: Responsibilities of the Board of Directors

Structure of the Board of Directors

The Board of Directors of the Company comprises of qualified persons with a wide range of skills, experience, knowledges and specialties, and diversity in terms of gender and age, which are beneficial to the Company. In this regard, at least 1 Executive Committee member with experience in the Company's core business must hold Board leadership position. The Board is responsible for the overall policy decisions and supervision, audit, and performance assessment toward the Company.

At least one-third of total Directors, but not less than 3 Directors, must be Independent Directors. As of 31 December 2023, the Company has a total of 11 Directors, comprising of 4 Executive Committee members or 36% and 7 Non-Executive Directors or 64%. Among these are 5 Independent Directors, representing 45% of the Board or over one-third.

Board of Directors has appointed 4 Sub-Committees consisted of the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Sustainability Committee to assist the Board in considering and scrutinizing important specific operations and supervising the Company's operations (as detailed in Management structure).

Terms of Office

Board of Directors: One-third of Directors shall retire at every Annual General Meeting of Shareholders. If the number of Directors is unable to divide into three parts, then the number nearest to one-third must be retire from office. At the ordinary meeting in every subsequent year, the Director who has been in office for the longest time shall retire. Meanwhile, a retired Director is eligible for re-election.

Audit Committee: The Audit Committee member shall serve a term of office for 2 years. However, a retired Audit Committee member is eligible for re-election. Any Audit Committee member who wishes to resign from his post shall submit the resignation letter to the Executive Chairman 30 days in advance. After approval from the Board of Directors, the copy of the resignation letter shall be submitted to the SET within 3 working days.

Nomination and Remuneration Committee: The Nomination and Remuneration Committee member shall serve a term of office for 2 years. However, a retired Nomination and Remuneration Committee member is eligible for re-election. Any Nomination and Remuneration Committee member who wishes to resign before the expiration of his period of office shall notice the Chairman of the Committee at least 30 days in advance for the consideration and approval of the replacement of resigned member.

Corporate Governance and Sustainability Committee: The Corporate Governance and Sustainability Committee member shall serve a term of office for 3 years. The Nomination Committee shall select a number of Directors of the Company and/or the qualified persons as the candidates to be proposed to the Board for an approval of Corporate Governance and Sustainability member election. When their term is complete, the re-election of the member retiring by rotation is eligible for a further

term of office. Any Corporate Governance member who wishes to resign before the expiration of his period of office shall notice the Chairman of the Committee at least 30 days in advance for the consideration and approval of the replacement of resigned member.

Any vacancy occurring in the Board of Directors and Sub-Committees otherwise than by rotation may be filled up by a qualified person proposed by the Nomination and Remuneration Committee for an approval of the Board. The replacement shall be filled only for the unexpired term of the resigned Director. In case of the vacancy of Nomination and Remuneration Committee member, the replacement Director must be qualified and approved within 90 days.

Directorship in Other Companies

The Company's Director can hold the office of Director simultaneously in other listed companies. However, being a Director in another company must not be an obstacle to the performance of the Company's Director or present a conflict of interest.

Chief Executive Officer of the Company is ruled to be unable to serve as a Director in other company, except in the Company's subsidiaries or other companies approved by the Board.

Board Performance Evaluation

The Board conducts an annual Board Self-Assessment to evaluate performance of the Committees and Chief Executive Officer. The evaluation form contains the following assessment criteria: structure, qualification, role and responsibility, meeting attendance, Board performance, relationship with the Management, self-development, and training for individual Director. The completed assessment forms are compiled to draw conclusions and recommendations to be used to improve work for the greatest benefit in business operation.

In 2023, the Board of Directors has evaluated the performance of the Board according to the Board Evaluation Form. The evaluation results are largely divided into 2 levels:

- 3 = Mostly agree or there has been progressive implementation of the matter
- 4 = Strongly agree or there has been complete implementation of the matter

The result to percentage by each category, these are as followed:

1. Structure and characteristics of the Board
2. Roles and responsibilities of the Board
3. Board meetings
4. The dynamics of the Board’s duty performance
5. Relationship with management
6. Self-development of directors and executive development

The overall rating of the 2023 Board assessment result was excellent or scored 96.82%.

For Individual Directors, the evaluation results are largely divided into 3 levels:

- 2 = Agree to a limited extent or there has been initial implementation of the matter
- 3 = Mostly agree or there has been progressive implementation of the matter
- 4 = Strongly agree or there has been complete implementation of the matter

The result to percentage by each category, these are as followed:

1. Personal Qualities
2. Readiness for duty
3. The participation at the Meeting
4. Roles and responsibilities
5. Relationship with the Board and management

The overall rating of the 2023 Individual Director assessment result was excellent or scored 96.53%.

Sub-Committees Performance Evaluation

Each member of the Sub-Committee has evaluated the performance according to the Sub Committee Evaluation Form. Therefore, the evaluation results are largely divided into 2 levels:

- 3 = Mostly agree or there has been progressive / implementation of the matter
- 4 = Strongly agree or there has been complete implementation of the matter

The result to percentage by each category, these are as followed:

1. Structure and characteristics of the Sub Committee
2. Sub Committee meetings
3. Roles and responsibilities of the Sub Committee
4. Board Reporting of the Sub Committee

The overall rating of the 2023 Sub-Committee assessment results were excellent as summarized below:

Sub-Committee	Assessment Result (Percent)
Audit Committee	91.67
Nomination and Remuneration Committee	92.38
Corporate Governance and Sustainability Committee	95.97

Development of the Board and Executives

The Company encourages and facilitates Directors and Executives to attend seminars and courses that are useful for performing in business/ industry administration. In this regard, all Directors have received training courses on the fundamentals of performing their duties as Director.

2023 Training / Seminar for Director Development

In 2023, the Company organized the committee sent to attend the training as follows:

No	Board of Directors	Position	Course	Training Institution
1	Mr. Banyong Limprayoonwong	Independent and Chairman of the Board of Directors	1. Strategy to Cyber Security 4.0 2. The Business Landscape in a Changing World	1. Dr.Prinya Hom-Anek 2. Mr.Vichate Tantavanich
2	Mr. Min Intanate	Director and Executive Chairman	1. Strategy to Cyber Security 4.0 2. The Business Landscape in a Changing World	1. Dr.Prinya Hom-Anek 2. Mr.Vichate Tantavanich
3	Mr. Anant Tangtatswas	Independent Director and Vice Chairman of the Board	1. Strategy to Cyber Security 4.0 2. The Business Landscape in a Changing World	1. Dr.Prinya Hom-Anek 2. Mr.Vichate Tantavanich
4	Mr. Prayoon Rattanachaiyanont ⁽¹⁾	Director	-	-
5	Ms. Parissara Jaturaphitjaroen ⁽²⁾	Director, Executive Committee and Chief Financial Officer	1. Strategy to Cyber Security 4.0 2. The Business Landscape in a Changing World 3. CFO's Refresher Course 4. Insight in SET 5. Thai Financial reporting standards (TFRS) 2023 and accounting issues for listed companies 6. Certificate Director Accredited Program (DAP) (Class 209/2023) 7. In-depth analysis of investment projects Practical session with Excel 8. In-depth financial reporting standards for accounting SMEs/NPAEs/PAEs compare with the Revenue Department's tax regulations 9. Security & Privacy Awareness 10. ISO/IEC 27001:2022	1. Dr.Prinya Hom-Anek 2. Mr.Vichate Tantavanich 3. The Stock Exchange of Thailand (SET) 4. The Stock Exchange of Thailand (SET) 5. The Stock Exchange of Thailand (SET) 6. Thai Institute of Directors (IOD) 7. Dharmniti Seminar and Training Co., Ltd. 8. Federation of Accounting Professions 9. T-Net Co., Ltd. 10. T-Net Co., Ltd.
6	Mr. Erick Hamburger Barraza	Director	-	-

No	Board of Directors	Position	Course	Training Institution
7	Ms. Chamaiporn Apikulvanich	Director	1. Strategy to Cyber Security 4.0 2. The Business Landscape in a Changing World	1. Dr.prinya Hom-Anek 2. Mr.vichate Tantavanich
8	Mr. Chaiyaporn Kiatnuntavimon	Director and Chief Executive Officer	1. Strategy to Cyber Security 4.0 2. The Business Landscape in a Changing World 3. Security & Privacy Awareness 4. ISO/IEC 27001:2022	1. Dr.Prinya Hom-Anek 2. Mr.Vichate Tantavanich 3. T-Net Co., Ltd. 4. T-Net Co., Ltd.
9	Ms. Mina Intanate	Director and Chief Operating Officer	1. Strategy to Cyber Security 4.0 2. The Business Landscape in a Changing World 3. Engaging Board In Esg: The Path to Effective Sustainability 4. Executive Talk “Making Organization Fit for the Future” 5. Security & Privacy Awareness 6. ISO/IEC 27001:2022	1. Dr.prinya Hom-Anek 2. Mr.vichate Tantavanich 3. Thai Institute of Directors (IOD) 4. National Institute of Development (NIDA) 5. T-Net Co., Ltd. 6. T-Net Co., Ltd.
10	Ms. Manida Zimmerman	Independent Director	-	-
11	Ms. Suteera Sripaibulya	Independent Director	1. Strategy to Cyber Security 4.0 2. The Business Landscape in a Changing World	1. Dr.Prinya Hom-Anek 2. Mr.Vichate Tantavanich
12	Asst. Prof. Dr. Karndee Leoparote	Independent Director	1. Strategy to Cyber Security 4.0 2. The Business Landscape in a Changing World	1. Dr.Prinya Hom-Anek 2. Mr.Vichate Tantavanich

1 Resigned as a director on 8 August 2023

2 Appointed as a director on 9 August 2023

New Director Orientation

Each newly appointed Director will be sufficiently informed of information, rules, and business information of the Company before performing duties. There is director orientation to enhance knowledge, business savvy, various operations, important rules, regulations, and policies including business ethics, corporate governance policy, anti-corruption policy as well as Director manual and rules related to the law to prepare for the performance of duties of Directors.

The Company Secretary

The Board of Directors approved to appoint Ms. Mina Intanate to be the Company Secretary according to the resolution of the Board of Directors meeting No.2/2565 held on 13 May 2022. Duties and responsibilities of the Company Secretary are as follows:

1. Providing legal advice, rules and regulations related to governing the activities of the Board of Directors in accordance with the law
2. Promoting knowledge and understanding about the Corporate Governance by providing information and pushing the Directors to comply
3. Preparing agenda documents for both shareholders meetings and Board meetings
4. Arranging shareholders meetings and Board meetings to be in accordance with the law, Article of Association of the Company, and the good practice
5. Taking minutes at the shareholders meetings and Board meetings, and following up to ensure compliance with the resolutions of the shareholders meetings and Board meetings
6. Preparing and storing registration of Directors, an annual report, invitation to shareholders meeting, invitation to Board meetings, the minutes of shareholders meeting and the minutes of Board meetings
7. Filing reports on the conflict of interest of Directors, Executives, and related persons according to the law
8. Collecting conflicts of interest reports of Directors or Executives
9. Arranging for information disclosure according to the rules and regulations
10. Communicating to shareholders about their rights and the Company news as well as act as a moderator between the shareholders and Directors and Executives
11. Administering the activities of the Board
12. Providing Board performance evaluation tools and reporting assessment results of the Board
13. Coordinating between Board of Directors and Executives

Succession Plan

The Board of Directors has put in place a succession plan for the top management position (Chief Executive Officer) of the Company as well as the position of the top executives including Chief Operating Officer, Chief Data Officer, Chief Commercial Officer, Chief Finance Officer to fill these key positions in a timely manner for the trust of shareholders, institutions, and all employees. In this regard, the Human Resource Department is assigned to set up the criteria and an annual review of the Company's succession plan.

Supervision of Subsidiaries and Associated Companies

The Board attaches great importance to the establishment of operational supervisory mechanism to be able to control, supervise and be responsible for the operations of the subsidiaries and associated companies in order to maintain the benefit from the Company's investment. In this regard, qualified persons will be considered as the Company representative to serve as Director, executive or authorized representative in subsidiaries or associated companies according to its shareholding proportion. The person appointed as the Director in the subsidiaries or associated companies has a duty to act for the best interests of such subsidiaries or associated companies.

In case of subsidiaries, the Company has established a concise, sufficient, and appropriate internal control system as well as other mechanisms for supervising such subsidiaries, for example, mechanisms for information disclosure in financial position, operating results, transactions between subsidiaries and the connected person as well as acquisition and disposition of assets or other important transactions. Supervision of accounting data retention and accounting records of subsidiaries must be able to be checked and prepared for the consolidated financial statements in a timely manner.

Anti-Corruption Policy

The Company is committed to work against corruption in all its forms. In this regard, the Company and all persons involved in a business operation are required to ensure and comply with the anti-corruption policy, transparency, and transactional integrity to avoid the operation that may result in improper actions and conflict in principle of management. Moreover, giving or receiving bribes to facilitate or benefit the Company's business are prohibited. Accordingly, those who committed such acts will be subject to disciplinary action.

Risk Assessment

The Company requires the Internal Audit Department to assess potential risks. In doing so, the corruption risk assessment is separated from other risk assessments. The detected risks will be reported to the Board of Directors to find further solutions. The Audit Committee is responsible for supervising the implementation of the risk assessment policy and assigning the Internal Audit Department to formulate the system audit plan, especially the procurement system, payment system that must be audited annually to monitor and evaluate performance and internal control to be effective according to the Company's risk management system.

In 2023, the Company organized training to educate all employees. Monthly employee orientation was conducted to make newly hired employees aware of the Company's rules, regulations, ethics, anti-corruption policy, working practice, procurement system, Company's welfare as well as guidance for whistleblowing.

Whistleblowing Policy

The Company provides opportunities for employees, shareholders, and stakeholders to have complaint channels for commenting and reporting violation of laws, rules, and code of conduct. The Chairman of the Audit Committee is appointed as a recipient for accepting complaints on corporate governance and business ethics. The whistleblowing procedure is as follows :

1. Whistleblowing

In case of known or suspected violation of the law, the Company provides channels for whistleblowing or complaint as follows:

1.1 Sending a written letter via postal:

Mr. Anant Tangtatswas (Independent Director and Chairman of Audit Committee)
Business Online Public Company Limited
1023 MS Siam Tower 28th Floor,
RAMA III Road, Chong Nonsi,
Yannawa, Bangkok 10120

1.2 E-mail at BOLwhistleblowing@bol.co.th

2. The complainant must provide details of the whistleblowing or the complaint with their name, address, and phone number for convenient contact
 - 2.1 The Audit Committee is responsible for investigating each complaint and its facts.
 - 2.2 The Audit Committee will report the result of the complaint investigation to Chief Executive Officer, Executive Chairman, Board of Directors, and the complainant respectively.
 - 2.3 In case of anonymous complaint, the complainant must specify clear facts or sufficient evidence to show that there is reasonable cause to believe there has been violation of Act, laws, rules and regulations, or the Company’s code of conduct.
3. Protective measures for complainant

Complainant or person related to the complaint will receive protection from the Company regarding their name, surname, address, photo, or any other information of the whistleblower and informant as well as complaint information, except the disclosure required by law. Employees are also protected for whistleblowing whether through change in position, work nature, workplace, suspension from work, threatening and interfere with work, dismissal, or unfair treatment of employee. Protection measures are established when such person may be insecure or may have suffered damage.

In 2023, the Company had not been notified of any clues or leads of violation and complaints of illegal or unethical activities, corruption, fraudulent behavior, or misconduct behavior of employee in the Company by both employees and other stakeholders.

Find out more information of a complete edition of Corporate Governance Policy on the Company website, investor relations, at <https://www.bol.co.th/corporate-regulations>

CODE OF CONDUCT

Part 1 Message from Chairman of the Board and the Director and Executive Chairman

The Board of Directors intends to steer the Company to conduct and manage business with integrity, ethics, and comply with the laws as well as being responsible for the economy and society as a whole. The Board of Directors is aware of the principles of good corporate governance and the importance of adhering to honesty, justice, transparency in order to align the interests of all shareholders and stakeholders. Accordingly, The Company has established the code of ethics and business conduct as a practical guideline for directors, executives, and employees, which could lead to a strong reputation and positive stance among shareholders and stakeholders as well as gaining greater social confidence, contributing to sustainable organizational growth and financial stability and security.

Part 2 Code of Conduct

2.1 Legal and corporate compliance

- 2.1.1 Directors, executives, and employees at all levels must comply with the laws, regulations and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- 2.1.2 Directors, executives, and employees at all levels must not avoid complying with the laws, rules and regulations applicable to the Company.
- 2.1.3 Directors, executives, and employees at all levels must cooperate with the Audit Committees and report any actual or suspected violations of the terms and conditions in 2.1.1 and 2.1.2.

2.2 Conflict of interest and confidentiality

2.2.1 Conflict of interest

Directors, executives, and employees at all levels must not take advantage of their positions to gain benefit or advantage for themselves. Accordingly, directors, executive, and employees shall strictly adhere to code of conduct for managing conflicts of interest, which are described below.

- 2.2.1.1 Avoid any self-related transactions that may cause conflict of interests with The Company except for necessary transactions for the Company's benefit. Such transaction is considered as an arm's length transaction and the third parties and interested person must not be involved in the Company's approval of such transaction.
- 2.2.1.2 In the case that the directors, executives, employees, or close relatives engage whether directly or indirectly in any transactions that may cause conflict of interest, or are shareholders of the Company's competitors, they are required to inform such facts to their manager in the hierarchy and the Board of Directors in writing.
- 2.2.1.3 In the case that directors, executives, and employees are directors, partners, or consultants in other organizations, they must not create conflict of interest between their activities and the Company's best interest. Employees are prohibited from conducting or engaging in any other business which is in competition with the Company.

2.2.1.4 In case of connected transaction in accordance with the regulations of regulatory agencies such as The Securities and Exchange Commission, The Stock Exchange of Thailand, and so on, it must strictly comply with the rules and disclosure of information concerning connected transactions.

2.2.1.5 The connected transaction must be reviewed or considered by the Audit Committee and the Board of Directors respectively. In the case that any Audit Committee or Director has an interest in the transaction, they shall not be involved in the consideration of that transaction.

2.2.2 Confidentiality

The Company assumes that directors, executives and employees at all levels are responsible for maintaining confidentiality and security of the Company's confidential information, particularly non-public and undisclosed internal information that influence business affairs or share price.

In addition, directors, executives, (including person and/or juristic person who are related to themselves including (1) their spouse, cohabit as husband and wife (2) minor children (3) juristic person wherein oneself including (1) and (2) hold shares at an aggregate amount exceeding 30 percent of the total voting shares of such juristic person) and employees shall not use their opportunity from being director, executive, or employee in pursuit of their own interests and in making competitive or related businesses to the Company. Furthermore, they must not use any internal and non-public information in trading the Company's securities for their own benefits, or passing and disclosing such confidential information to competitors or anyone else, even after the person has been discharged from being director, executive, or employee.

The Company has formulated an approach that aims to prevent misuse of internal information for personal or other interests as follows :

2.2.2.1 Directors and executives of the Company (including person and/or juristic person who are related to themselves including (1) their spouse, cohabit as husband and wife (2) minor children (3) juristic person wherein oneself including (1) and (2) hold shares at an aggregate amount exceeding 30 percent of the total voting shares of such juristic person) are required to report any change in their holding of the Company's securities and derivatives within 1 year according to Section 59 and penalty under Section 275 of the Securities and Exchange Act B.E. 2535.

2.2.2.2 The internal and inside information is available to a limited number of directors, executive, employees or internal parties who are involved as necessary. The information will be made public only with the permission of authorized persons.

2.2.2.3 The Company has prescribed that directors, executives, and employees related to insider information that may affect the price of the Company's securities must not trade in the Company's securities for a period of one month prior to the publication of business performance and financial statement.

2.2.2.4 The Company's directors and executives (including person and/or juristic person who are related to themselves including (1) their spouse, cohabit as husband and wife (2) minor children (3) juristic person wherein oneself including (1) and (2) hold shares at an aggregate amount exceeding 30 percent of the total voting shares of such juristic person) are required to inform the Company secretary or assigned person in advance about their trade in the Company's securities at least 1 day prior to trading securities.

2.3 Giving and receiving gifts

- 2.3.1 Directors, executives, and employees should refrain from receiving either monetary or non-monetary gifts from the Company's business partners, suppliers or those associated with the Company's business, excepting seasonal and traditional gifts in accordance with normal culture.
- 2.3.2 Directors, executives, and employees must not personally receive any funds or benefits from customers, suppliers, or any individuals when working on behalf of the Company.
- 2.3.3 Directors, executives, or employees must not lend money to, or borrow and raise fund or anything of value from customers or individuals associated with the Company's business, unless they are independent customer of banks or financial institutions.
- 2.3.4 Giving and receiving donations or grants must be transparent and lawful. It must ensure that donations or grants are not used as an excuse for giving and receiving bribes.
- 2.3.5 The Company does not have a policy to offer money, incentives, gifts, or other special benefits in any form to customers, suppliers, state and private organizations, or to any individuals in order to acquire business competitive advantage, except for traditional entertainment, trade discounts and company's promotional campaigns.

2.4 Information disclosure and interview with press or public

- 2.4.1 The disclosure of company information shall be complied with regulations and requirements of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company.
- 2.4.2 Director and Executive Chairman, Director, Director and Chief Executive Office, and Chief Financial Officer are designated the authorized spokespersons to provide information to shareholders, investors, press and third parties, other executives, and investor relations.

2.5 Political rights and activities

- 2.5.1 The Company has a policy to conduct business transparently and strict political neutrality while being free to making decision and act in compliance with the democratic rule. The Company supports directors, executives, and employees to use their legal rights and political freedom under the constitution.
- 2.5.2 Executives and employees must not use their authority, time, property, or other facilities of the Company to sponsor and support political activities, political parties, or politicians.
- 2.5.3 Executives and employees are eligible to participate in political activities on their own behalf, outside the working hour, and not on behalf of the Company.
- 2.5.4 Executives and employees shall not use their authority to induce, pressure or force colleagues and subordinates to sponsor any political activities, political parties, or member of a political organization.

2.6 Intellectual property

The Company has a policy of conducting non-infringement of intellectual property or copyright. To express warranty of non-infringement, employees at all levels must have a signed memorandum of agreement on computer misuse and understanding on intellectual property violation.

Part 3 Practices toward Stakeholders

The Company adheres to the principles of equity and equality for all groups of stakeholders. Therefore, the Company has established business ethics for directors, executives and employees toward all stakeholders, as follows:

3.1 Code of business ethics for directors and executives

3.1.1 Directors and executives toward shareholders

- 3.1.1.1 Take any action with honesty as well as make decision with sincerity and fairness toward both major and minor shareholders in order to maximize the benefit to the shareholders as a whole
- 3.1.1.2 Manage the organization with care and prudence to prevent damage toward shareholders
- 3.1.1.3 Perform duties by applying knowledge and management skill to the best of your ability in all cases
- 3.1.1.4 Provide consistent and complete organizational performance report, and the shareholders shall be equally notified in both positive and negative trends of organization which are based on feasibility and sufficient evidence
- 3.1.1.5 It is independent to decide and act but shall not seek personal or other interests by using organization's information which has not been made public. Do not claim rights of being a director or executive of the Company to seek benefits for themselves or related parties
- 3.1.1.6 Do not take any action in a way that may cause conflict of interest to the organization

3.1.2 Directors and executives toward employees

- 3.1.2.1 Provide fair and equitable compensation to employees
- 3.1.2.2 A safe and hygienic working environment shall be provided and constantly maintained to employees
- 3.1.2.3 Set up a human resource management regarding the promotion, rotation, and clear reward and punishment for employees, act in good faith based on knowledge, ability, and suitability of employees, do not discriminate against difference in race, religion, sex, marital status, and physical disability
- 3.1.2.4 Focus on the development of employees' skills and knowledge by providing employees with opportunities thoroughly and regularly
- 3.1.2.5 Listen to feedbacks and suggestions given by employees based on their professional knowledge
- 3.1.2.6 Strictly comply with employment and labor laws and regulations
- 3.1.2.7 Avoid unfair action which may affect employee's job security or may threaten and put pressure on employee's mental
- 3.1.2.8 Treat employees with politeness and respect the individuality and human dignity of a person
- 3.1.2.9 Encourage employees to understand the code of conduct and the role that they can perform in order to promote ethical behavior in organization thoroughly
- 3.1.2.10 Provide opportunities and channels for employees to report any concerns on illegal or unethical conduct of organization and complaint in case of unfair treatment to the Chairman of the Audit Committee in accordance with the system and procedure of the Company

3.1.3 Directors and executives toward customers

- 3.1.3.1 Conduct business honestly and fairly as well as provide sufficiently accurate and up-to-date information to customers
- 3.1.3.2 Produce quality products and/or services and strive for greater levels of standard continuously
- 3.1.3.3 Determine the acceptable quality level of products and/or services
- 3.1.3.4 Correctly disclose the full information related to products and services as well as facts without distortion for the best interests of customers
- 3.1.3.5 Offer reasonable terms and conditions of products and/or services warranties
- 3.1.3.6 Do not deliver products and/or services despite knowing of the defects and do not release products and/or services with a lower level of quality than standard to the customers
- 3.1.3.7 Must not make false or mislead representation about quality, price, quantity or conditions of products and/or services
- 3.1.3.8 Organize a customer complaint management system and do the best in order to provide customer a quick response
- 3.1.3.9 Maintain customer confidentiality and do not disclose customer information without permission of the customer or authorized person of the Company, except for the condition of disclosure to the third parties in accordance with the law, and must not use customer information for own interest and for the benefit of related persons
- 3.1.3.10 Find an effective way to reduce production costs by maintaining quality in products and/or services in order to continuously increase benefits to customers
- 3.1.3.11 Keep a promise and strictly comply with agreed conditions to customers, if any condition cannot be met, customers need to be notified in advance in order to jointly find solution.
- 3.1.3.12 Do not charge high and exorbitant price compared to the quality of products and services and do not impose unfair trade conditions to the customers
- 3.1.3.13 Do not pay any benefit to the customer in order to acquire or usurp customer through dishonest methods

3.1.4 Directors and executives toward business partners and/or creditors

- 3.1.4.1 Do not claim, do not receive, and do not pay any dishonest benefits in trade to the partners and/or creditors
- 3.1.4.2 Strictly comply with the terms and conditions toward creditors whether it is the purpose of borrowing, repayment, and collateral quality control, as well as any other matters that have been agreed with the creditors
- 3.1.4.3 Strictly comply with trade terms and conditions toward the partners
- 3.1.4.4 In case that any condition cannot be met, the partners and/or creditors need to be notified in advance in order to jointly find solution
- 3.1.4.5 Exchange knowledge, co-develop products and services, and build good relationship with each other

3.1.5 Directors and executives toward competitors

- 3.1.5.1 Behave under the fair competition rules
- 3.1.5.2 Do not seek competitors' confidential information dishonestly and inappropriately such as paying bribes to competitors' employees
- 3.1.5.3 Do not destroy competitors' reputation by making false accusation without evidence

3.1.6 Directors and executives toward society

- 3.1.6.1 Do not commit in any types of natural resource overexploitation and environmental damage
- 3.1.6.2 Regularly support activities that are beneficial to promote creativity to society
- 3.1.6.3 Continuously and seriously create social responsibility among employees at all levels in the organization
- 3.1.6.4 Ensure strict compliance with the laws and regulations issued by regulators
- 3.1.6.5 Do not support or offer for violation of the laws and regulations
- 3.1.6.6 Cooperate with regulators and report information concerning the violation and non-compliance with laws and regulations to the relevant agencies
- 3.1.6.7 Do not act or engage in bribery, corruption, or misuse of authority to seek personal benefits

3.2 Code of business ethics for all employees

3.2.1 Employees toward the Company

- 3.2.1.1 Perform duties with honesty and responsibility, have a disciplined and good conscience toward society and themselves, do not use the position to serve one’s self-interest or for the benefit of related persons
- 3.2.1.2 Protect the Company’s interests without using the Company’s information or assets for personal benefit either directly or indirectly, and do not act as an advocate for others to do business competing with the Company
- 3.2.1.3 Do not conduct any personal business in connection with the Company’s business, unless the permission is given by the Board of Directors
- 3.2.1.4 Do not personally receive money and/or take any other benefits from the Company’s customers or from the third parties due to the work for the Company
- 3.2.1.5 Do not borrow money from customers, persons related to the customers or individuals associated with the Company’s business, except for loans from banks or financial institutions
- 3.2.1.6 Receiving gift in accordance with traditional occasion must be transparent. The recipient must declare a valuable gift received from a person doing business with the Company to their supervisor
- 3.2.1.7 Employees must strictly comply with the Company’s rules and regulations including the relevant laws
- 3.2.1.8 Employees must be careful in expressing their opinions to third parties on issues that may affect the company reputation and business performance
- 3.2.1.9 The code of conduct may not fully cover every cases and situations. Therefore, in case of any problems, employees should consult with their supervisor. In the case of conflict, the decision of the director/ the executive committee/ and the Board of the directors shall be final

3.2.2 Employees toward supervisors/ managers/ directors

- 3.2.2.1 Listen to feedbacks and suggestions of the supervisor, and be polite and humble toward person in a higher position
- 3.2.2.2 Do not accuse supervisor or executive without fact and evidence

3.2.3 Employees toward subordinates

- 3.2.3.1 Treat subordinates with kindness, care, and develop subordinates for greater career progression
- 3.2.3.2 Listen to feedbacks from subordinates and consider such comments in a way that is beneficial to the job and the Company

3.2.4 Employees toward colleagues

- 3.2.4.1 Maintain and strengthen unity, solidarity, cooperate and coordinate with each other
- 3.2.4.2 Kindly treat the colleagues, do not conceal information necessary to the work of co-workers and improve oneself to be able to work with others
- 3.2.4.3 Respect the rights of other employees in organization, do not criticize in a manner that causes damage and do not take credit from others' work

3.2.5 Employees toward themselves

- 3.2.5.1 Employees must uphold honesty as a principle and must not behave in a way that causes damage to yourself and to the Company's reputation
- 3.2.5.2 Be responsible for the assigned duties as well as learn and develop oneself on a regular basis to ensure quality and efficient work

3.2.6 Employees toward customers

- 3.2.6.1 Employees must maintain customer confidentiality and do not disclose customer information to others
- 3.2.6.2 Employees must not use customer information to pursue their own self-interests or for others' benefits which may lead to any acts and decisions that may create conflict of interest to the Company and the shareholders

Part 4 Supervision of Compliance in Business Ethics

The directors, executives, and employees in the organization have duty and responsibility to strictly comply with the policy specified in this code of conduct in order to achieve business goals based on ethics and morality for the benefits of stakeholders, shareholders, and the society. Executives at all levels have responsibility to ensure that their subordinates are informed, understand and realize the importance of strictly complying with this Company's code of conduct.

The code of conduct and its regulations may not fully cover every cases and situations. Accordingly, the directors, executives, and employees must use their own discretion and do the best in any situation. If there are any problems or concerns about operation, it is appropriate to consult the supervisor according to the hierarchy or related departments, such as human resource, internal audit, etc.

Part 5 Complaints Handling

5.1 Complaint notification

The Board of Directors provides opportunities for employees, shareholders, and stakeholders to have complaint channels for commenting and reporting violation of laws, rules, and code of conduct. The Chairman of the Audit Committee is appointed as a recipient for accepting complaints on corporate governance and business ethics. The complaint channels are as follows:

5.1.1 Postal address:

Mr. Anant Tangtatswas (Independent Director and Chairman of Audit Committee)
 Business Online Public Company Limited
 1023 MS Siam Tower 28th Floor,
 RAMA III Road, Chong Nonsi,
 Yannawa, Bangkok 10120

5.1.2 E-mail:

bolwhistleblowing@bol.co.th

The complainant must provide details of the whistleblowing or the complaint with name, address, and phone number for conveniently contact.

Complaint details from these 2 channels will be sent directly the Chairman of the Audit Committee.

5.2 Procedure for dealing with ethical complaints

The Company provides opportunities for all employees to have complaint channels and independently express opinions in order to develop and create organizational sustainability.

5.2.1 The recipient collects the facts related to violation or non-compliance with ethics.

5.2.2 In reporting the result, complaint recipient is under obligation to report result to relevant persons. In case of important issues, recipient must report to the Board of Directors.

5.2.3 In case of anonymous complaint, the complainant must specify clear fact or evidence enough to show that there is reasonable reason to believe that there is an act in violation of the laws, rules and regulations, or the Company’s code of conduct.

5.3 Protective measures for complainant

Complainant or person related to the complaint will receive protection from the Company regarding any types of workplace harassment, work suspension, job termination, or other manners that are unfair to the person. The complaint information will be kept confidential and will not be disclosed to unrelated persons except as required by law. The recipient will keep the relevant information confidential and secure.

Part 6 Penalty

The Company has imposed penalties for those who do not comply with business ethics. The Company will justify the penalty level based on the severity of the offenses with behavior history and intention of the violator. However, the Company can consider punishment according to the Company’s regulation without hierarchy of disciplinary action.

The Company has established a separate policy in detail to employees, stakeholders, and the whistleblower regarding procedures and duration of action as well as those responsible for investigating complaints.

Find out more information of a complete edition of Code of Conduct on the Company website, investor relations, at <https://www.bol.co.th/corporate-regulations>

ANTI-FRAUD AND CORRUPTION POLICIES



Business Online Public Company Limited is committed to anti-corruption by not consenting any behavior concerning fraud and corruption. The Company has applied an anti-corruption policy within the organization for all the departments and individuals involved in its business operations to follow. The policies will focus on the transparency and integrity of communication amongst staff and between departments, in order to avoid any inappropriate practices and any conflict against the principles of good corporate governance. Furthermore, the policy also opposes bribery of any form that may benefit The Company, with a disciplinary penalty imposed on those who offend these regulations.

Definition

Corruption means the use of acquired power or misuse of existing assets for the benefit of The Company, themselves or related persons or cause damage to the interests of others.

Bribery means offering, promising or giving, including soliciting, or receiving benefits related to items of value either directly or indirectly to acquire business or to maintain any other benefits that are inappropriate according to the business ethics.

Fraud means fraudulently deceiving others by displaying false statements or conceal the true message which should have been told by deception, it can get property from the deceived person or others. or cause the deceived person or others act or not act in a certain way.

1. Political Policies

The Company has established political guidelines as follows:

- 1.1. All members of The Company must fulfill their duties as a responsible citizen in accordance to constitutional law and other related laws.
- 1.2. All members may not participate in any political activity and may not express any opinions that may mislead a third party that The Company is involved with, or supports any political party or group, which may cause polarization within The Company and in society.
- 1.3. All members may not use The Company's assets to support any political party or group in exchange for special privileges or wrongful benefits.

2. Policy for Giving and Receiving Gifts

The Company has established policies regarding giving and receiving gifts as follows:

- 2.1. Directors, executives and employees shall avoid accepting both monetary and non-monetary gifts from partners or from any individuals related to business of The Company, except as a festivity or as a tradition.
- 2.2. Directors, executives and employees must not accept any personal payments or benefits from customers, business partners or from any individuals while working, or accept such benefits on behalf of The Company.
- 2.3. Directors, executives and employees must not lend or borrow money, or raise money at the expense of The Company’s customers or business partners. The exception would be requesting loans from banks or financial institutions, as a customer of said financial institutions.
- 2.4. Giving or receiving donations or financial support must be transparent and legal, and they should be made apparent that such donations or support funds are not used as an excuse for giving or receiving bribes.
- 2.5. The Company does not have a policy to offer money, gifts or special benefits of any form to its customers, partners, external agencies that are public and private, or any individuals in order to acquire a business deal. Exceptions include traditional networking, trade discounts and promotional projects of The Company.

3. Fraud Control Policy

- 3.1. The Company has a policy and is against fraudulent business operations.
- 3.2. Directors, executives and employees are responsible for detecting and preventing fraud. In case any transaction suspected to be fraudulent is found, The Company must be reported.

- 3.3. Directors, executives and employees must strictly comply with the Information Security Requirement Guideline of The Company to prevent fraud that may occur through all online channels.

4. Whistleblowing Policies

The Company is determined to encourage its directors, executives and employees to operate business in a correct, transparent and fair manner, in which their transactions can be audited in accordance with good corporate governance and the business ethics of The Company.

The Company has established a policy for whistle blowing, or reporting any misconduct or complaint. Supervisors and related departments may monitor and advise accordingly, and ensure that directors, executives and employees are conducting appropriate behavior. Individuals who wish to whistle blow can report any suspicious activity that may directly or indirectly cause fraud or corruption within The Company. The Company has a mechanism to protect whistleblowers as well as keeping every report confidential. Any potential misconduct or any complaints can be notified through the following channels:

1. Written letters addressed to:
 - Mr. Anant Tangtatswas (Independent Director Vice Chairman and Chairman of the Audit Committee)
 - Business Online Public Company Limited
 - 1023 MS Siam Tower, 32th Floor, Rama 3 Road
 - Chong Nonsri, Yannawa, Bangkok 10120
- 2) Emails may be sent to:
 - BOLwhistleblowing@bol.co.th

The complainant must specify details of the potential misconduct or complaint, together with the whistleblower’s name, address and contact number.


The notified information from both channels will be directed to the Chairman of the Audit Committee.

MAJOR CHANGES, POLICY DEVELOPMENT, PRACTICE GUIDELINES, AND CORPORATE GOVERNANCE SYSTEM IN THE PAST YEAR

Report of Corporate Governance Key Performance

The Corporate Governance Committee is assigned by the Board of Directors to annually review and update the corporate governance policy in accordance with the CGR Checklist and ASEAN Corporate Governance Scorecard (ACGS) to be implemented and adapted as appropriate as well as propose for further Board approval.

In 2023, the Board of Directors reviewed and updated the corporate governance policy on 14 December 2023. The Board of Directors has reviewed the Company good corporate governance practices annually, and also monitored the development of good corporate governance and good practices to analyse and apply to the Company's business operations. Major developments in 2023 are as follows:

- The Company received the Quality Assessment of the Annual General Meeting of Shareholders for 2023 (AGM), with a total of 99 points from the Thai Investor Relations Association
- The Company has received a rating on the 5-Star Excellence Award, which was held in the 2023 Thailand Corporate Governance Survey (CGR) for the fifth consecutive year from the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand 
- Review the implementation of good corporate governance principles for the 2017 listed companies in compliance with the Company's business and determine additional practices that the Company should take to make improvements to the Company's circumstances
- The Board of Directors shall have an assessment of the performance of the Board of Directors.
- In 2023, the Board of Directors has reviewed and applied the CG Code 2017 to the Company's business to a large extent as deemed appropriate. Any issue which has yet been implemented is clarified in the Board's resolution

Monitoring of Corporate Governance Policy and Practice

According to the following up on the corporate governance compliance includes the prevention of conflict of interest, anti-corruption, and whistleblowing in 2023, no violation or breach of conduct were found.

In this regard, the Company has educated its directors, management and employees about the prevention of the use of inside information, prevention of conflicts of interest and anti-corruption regularly every year.

2023 Statistics of Board of Directors and Sub-Committees Meeting Attendance (attending the meeting in person and attend the meeting via online media)

The annual meeting schedules were notified to Board of Directors and Sub-Committees in advance for the time allocation of Directors. The Company Secretary is responsible for sending the meeting invitation letter to confirm the date, time and place, agenda, and content of each meeting at least 7 days prior to the meeting.

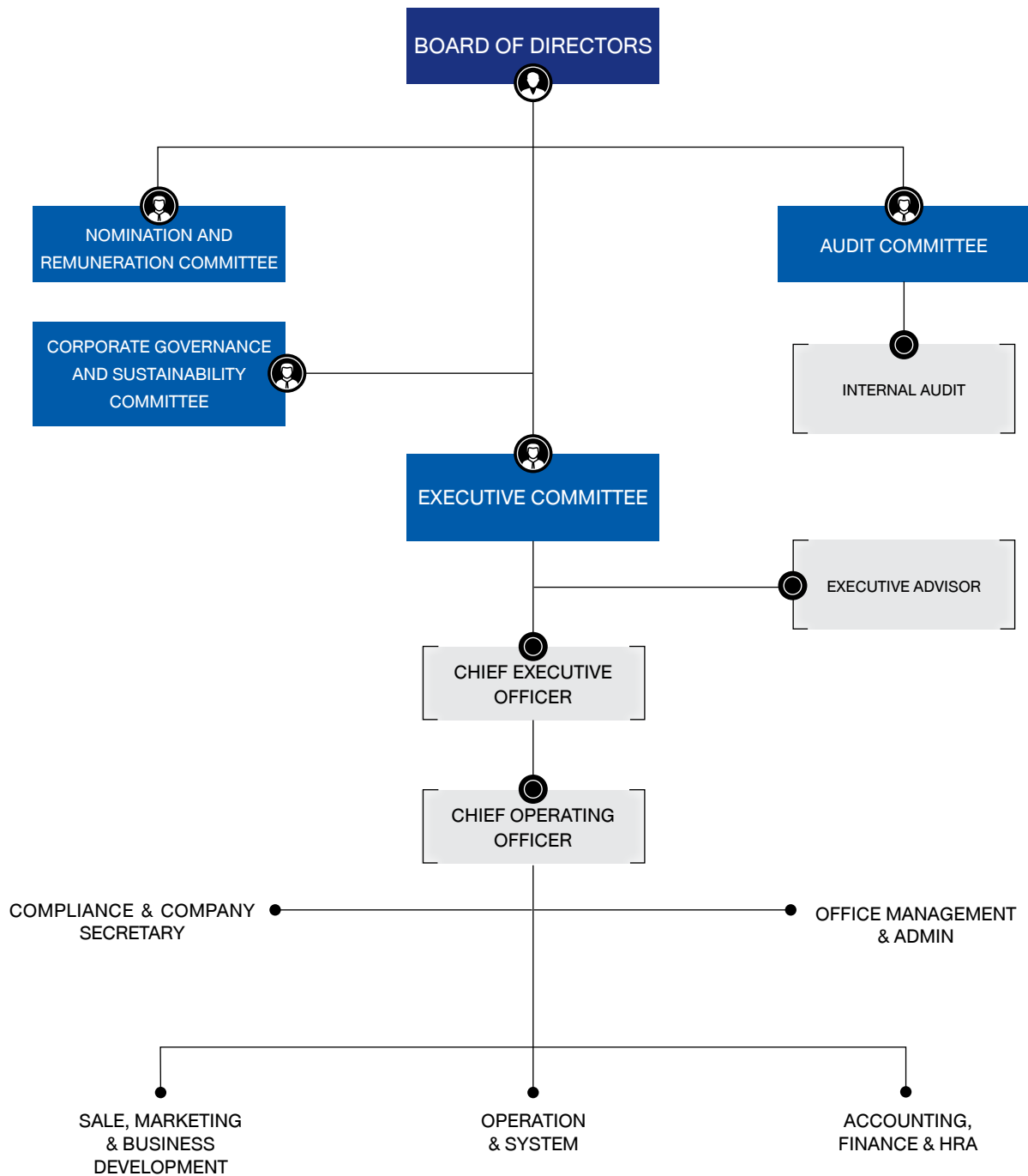
Board of Directors	Board of Directors (11 Directors) 5 times	The Audit Committee (4 members) 4 times	The Nomination & Remuneration Committee (4 members) 2 times	The Corporate Governance & Sustainability Committee (4 members) 1 Time	Non-Executive Directors (7 Directors) 1 time
1. Mr. Banyong Limprayoonwong	5/5	-	-	-	1/1
2. Mr. Min Intanate	5/5	-	-	-	-
3. Mr. Prayoon Rattanachaiyanont ⁽¹⁾	3/3	-	-	-	-
4. Ms. Parissara Jaturaphitjaroen ⁽²⁾	2/2	-	-	-	-
5. Mr. Erick Hamburger Barraza	3/5	-	-	-	0/1
6. Ms. Chamaiporn Apikulvanich	5/5	-	-	-	1/1
7. Mr. Chaiyaporn Kiatnuntavimon	5/5	-	-	1/1	-
8. Ms. Min Intanate	5/5	-	-	1/1	-
9. Mr. Anant Tangtatswas	5/5	4/4	2/2	1/1	1/1
10. Ms. Manida Zimmerman	4/5	4/4	2/2	-	1/1
11. Ms. Suteera Sripaibulya	5/5	4/4	2/2	-	1/1
12. Asst. Prof. Dr. Karndee Leopairote	5/5	4/4	2/2	-	1/1
13. Ms. Intira Inturattana	-	-	-	1/1	-

⁽¹⁾ Resigned as a director on 8 August 2023

⁽²⁾ Appointed as a director on 9 August 2023

MANAGEMENT STRUCTURE OF THE COMPANY

As of 31 December 2023



BOARD OF DIRECTORS

No.	Name	Positions
1	Mr. Banyong Limprayoonwong	Independent Director & Chairman of the Board
2	Mr. Min Intanate	Director & Executive Chairman
3	Mr. Anant Tangtatswas	Independent Director & Vice Chairman
4	Mr. Prayoon Rattanachaiyanont ⁽¹⁾	Director
5	Ms. Parissara Jaturaphitjaroen ⁽²⁾	Director
6	Mr. Erick Hamburger Barraza	Director
7	Ms. Chamaiporn Apikulvanich	Director
8	Mr. Chaiyaporn Kiatnuntavimon	Director
9	Ms. Mina Intante	Director
10	Ms. Manida Zinmerman	Independent Director
11	Ms. Suteera Sripaibulya	Independent Director
12	Asst.Prof.Dr. Karndee Leopairote	Independent Director

(1) Resigned as a director on 8 August 2023

(2) Appointed as a director on 9 August 2023

Company Secretary

Ms. Mina Intante

The Authorised Directors

The authorized directors are Mr. Banyong Limprayoonwong, Mr.Min Intanate, Mr. Chaiyaporn Kiatnuntavimon, and Ms. Mina Intante. Any two signatures of the four directors with the company’s seal shall bind the company.

Duties and Responsibilities of the Board of Directors

The Board of Directors shall honestly and prudently perform their duties in accordance with the laws of Thailand, the objectives of the company as contained in the Articles of Association of the company, and minutes of shareholders’ meetings, all with the aim to protect the interests of the company. A summary of the duties are as follows:

1. The Board of Directors shall hold an annual general shareholders’ meeting within four months after the last day of each fiscal year.

2. The Company had arranged Board of Director meetings at least 1 time per 3 months and also arranged non-executive director meeting at least 1 time per a year. Therefore, in 2023, the company had arranged non-executive director 1 time on 14th November 2023.
3. The Board of Directors shall prepare the statement of financial position and statement of comprehensive income as at the last date of the fiscal year for reporting to the shareholders in Annual General Meeting for their consideration and approval.
4. As deem appropriate, the Board of Directors may designate any director(s) or any person as their proxy to act on behalf of the Board on specific issues for a period of time under the Board supervision. The Board may change, amend or cancel the proxy whenever it deems appropriate.

The Board of Directors may assign their proxy to Executive Committee to perform certain activities. However, the proxy shall limit the authorized person(s) not to make decision on any transaction that may have any conflict of interest with the company or its subsidiaries, except for the transactions which are already or under guidelines approved by the Board.

The Board has approved Level of Authorization for delegation of authority at various levels, with clear approval framework and process. Some key areas are:

- For financial investment, loan / fund from financial institution over THB 20 million must be submitted to the Board for approval.
 - For Joint Venture institution over THB 35 million must be submitted to the Board for approval.
5. The Board of Directors shall determine the company's target, policy, business plan and budget and supervise the management of the Executive Committee to ensure that they are in line with the company's policy, with an exception for the following matters which require the approval of shareholders: a capital increase, capital reduction, debenture issuance, disposal or transfer of the business or a significant part of there to other parties, the purchase or transfer of other businesses, and an amendment of Memorandum of Association or Articles of Association.

The Board of Directors shall ensure the company complies with regulations of the SEC and SET, i.e. connected transactions, the disposal or acquisition of assets, etc.

6. The Board of Directors shall determine the management structure, appoint of the Executive Committee, Chief Executive Officer, and members of other Committees.
7. The Board of Directors shall monitor the company's performance in comparison to the business plan and budget.
8. Director(s) shall not engage in any business which is similar or in competition with the business of the company or become a partner in an ordinary partnership or become a director of a private company or any other company operating a business which is similar or in competition with the business of the company, unless he or she notifies the shareholders in the Annual General Meeting prior to the resolution of his or her appointment.
9. A director shall notify the company without delay if there is a conflict of interest, whether directly or indirectly interest in any contract which is made by the company; or holds shares or debentures of the company or an affiliated company, and shall indicate any increase or decrease in the number of the director's total number of shares.

EXECUTIVE COMMITTEE

No.	Name	Positions
1	Mr. Min Intanate	Executive Chairman
2	Mr. Chaiyaporn Kiatnuntavimon	Chief Executive Officer
3	Ms. Mina Intanate	Chief Operating Officer
4	Ms. Intira Inturattana	Chief Data Officer and Executive Committee Secretary
5	Ms. Parissara Jaturaphitjaroen	Chief Financial Officer
6	Ms. Atitavoraphan Towan	Chief Marketing Officer

Duties and Responsibilities of the Executive Committee

The duties of the Executive Committee are to manage the company according to strategies and policies set by the Board including the determination of policy, business plan, budget, management structure and overall management of the company. The Executive Committee is to report the plan to the Board for its consideration and/or approval and also monitor the company’s performance in accordance with the policies. The Executive Committee’s duties are summarized as following:

1. Prepare and propose annual budget to the Board of Directors. In urgent case, the Executive Committee shall consider and approve any changes of annual budget and shall report to the Board in the next Board meeting.
2. Approve the expenditures under the authority of the company (Level of Authorization) that have been approved by the Board of Directors.
3. Approve major investment as contained in the annual budget that are assigned or approved by the Board of Directors.
4. Provide advice to management in respect of financial, marketing, human resource management, and others.

The Executive Committee has the authority to make decisions relating to any normal business transaction of the company, which do not include approval of transactions which may cause a conflict of interest with the company or its subsidiary (if any) according to the SET’s regulations. The Executive Committee is required to obtain approval from the Board or Shareholders for connected transactions in accordance with the company’s Articles of Association or relevant laws, except for normal business transactions already covered by existing guidelines approved by the Board.

THE AUDIT COMMITTEE

The Board of Directors of Business Online Public Company Limited approved the appointment of an Audit Committee on 24 October 2003. The Audit Committee consists of Directors with qualifications specified by Securities and Exchange Act. The Audit Committee currently consists of four (4) Independent Directors who are qualified and knowledgeable Expertise and diverse experiences, at least one of whom shall possess qualifications in accounting and finance.

Name	Position	Other positions
1. Mr. Anant Tangtatswas ⁽¹⁾	Chairman of Audit Committee	Independent Director Chairman of the Nomination and Remuneration Committee Chairman of the Corporate Governance and Sustainability
2. Ms. Manida Zimmerman	Audit Committee	Independent Director Nomination and Remuneration Committee
3. Ms. Suteera Sripaibulya	Audit Committee	Independent Director Nomination and Remuneration Committee
4. Asst.Prof.Dr. Karndee Leopairote	Audit Committee	Independent Director Nomination and Remuneration Committee

⁽¹⁾ Audit Committee with qualifications in finance and accounting

The Audit Committee's secretary

Ms. Tida Limthongvirat Senior Internal Audit Manager

The Audit Committee performed its duties as assigned by the Board of Directors. and according to the Charter of the Audit Committee which is consistent with the announcement of the Stock Exchange of Thailand and the Securities and Exchange Commission. The policy focuses on compliance with good corporate governance principles and work in accordance with the law regulations related to business operations as well as reviewing The Company's risk management system to ensure that it is appropriate, efficient, effective and support the Board of Directors in overseeing The Company's overall risks by the following matters:

- A. To examine the risk framework that consists of policies, Risk Appetite and Risk Tolerance as well as the overall risk management guidelines, including reviewing the adequacy of the policies and risk management guidelines.
- B. To examine and provide advice to the Board of Directors in overall risk supervision, and to assess, monitor and report risks as well as to have appropriate risk control by independently providing opinions and suggestions.
- C. To assess the adequacy and appropriateness of strategic risk management for the sustainable development of The Company by ensuring an appropriate level of operational risks The Company's operations and risks, including the consideration of all risks to stakeholders and related parties.

Duties and Responsibilities of The Audit Committee

The Audit Committee shall have the responsibilities in the duties as specified as follows:

- (1) Review to ensure that The Company has accurate and adequate financial report.
- (2) Review to ensure that The Company has an appropriate and effective internal control system and internal audit system. The Committee considers the independence of the internal audit department as well as gives approval to consider the appointment relocation or dismissal of the head of the internal audit department or other departments responsible for internal audit.
- (3) Review to ensure that The company complies with the law of securities and exchange, regulations or laws related to The Company’s business.
- (4) Review and approve The Company’s risk management framework, including the policies and procedures for identifying, prioritizing, treating, monitoring and reporting on key business risks.
- (5) Review and approve The Company’s risk appetite statement every year in order to ensure that it is always aligned with The Company’s business objectives.
- (6) Review reports prepared by the management on key business risks and their treatment in order to ensure that these are managed within the defined risk appetite.
- (7) Review The Company’s whistle-blowing system and arrangements by which employees and any other stakeholders may, in confidence, raise concerns about possible improprieties in financial reporting or other matters, and ensure that there is independent investigation into all whistleblower complaints with appropriate follow-up.
- (8) Investigate any circumstances reported by the external auditor where a director, executive or other person responsible for The Company’s operations, is suspected of committing an offense under the Securities and Exchange Act (No.4), B.E. 2551. The Committee shall report the results of the preliminary investigation to the Board, the Office of the Securities and Exchange Commission (the “Office of the SEC”), and the external auditor within thirty (30) days from the date the suspicious circumstances were reported. The type of situations that must be reported, and the procedures for obtaining information pertinent to these, are listed in and must comply with the notifications of the Capital Market Supervisory Board.
- (9) If, during the performance of its duties, the Committee finds or suspects any of the following situations which may have a material impact on The Company’s financial condition or operating results, it must report these to the Board for rectification within a period of time the Committee deems appropriate:
 - (1) A transaction which causes a conflict of interest;
 - (2) Any act of fraud, irregularity, or material deficiency in an internal control system;
 - (3) An infringement of the law on securities and exchange, the regulations of the SET, or any law relating to The Company’s business.
- (10) Review Report its performance to the Board at least four (4) times a year.
- (11) Consider, Select, Nominate, Re-enter and terminate an independent person to act as The Company’s auditor. The Committee offers the compensation of the auditor and attends a meeting with the auditor without the Management at least once a year. In 2023, there was a meeting with the auditor without management on August 8, 2023.
- (12) The Committee has the authority to summon members of the management or staff to provide opinions, attend meetings, or furnish the Committee with any documents deemed relevant and necessary.

- (13) The Committee has the authority to hire advisors or external personnel, in line with The Company's regulations, to provide opinions or advice as necessary.
- (14) Consider related transactions or items that may have conflicts of interest to ensure that the report is reasonable.
- (15) Review the policies and measures against bribery and corruption to ensure that the company has complied with legal obligations.
- (16) Prepare its annual report to be signed by the Chairman of the Committee and disclosed in The Company's annual report (as required by the SET).
- (17) Review this charter annually and propose it to the Board of Directors to approve any changes if necessary.
- (18) Perform any other act as assigned by the Board of Directors with the approval of the Audit and Risk Committee. In the event of a change in duties of the Audit and Risk Committee, The Company notifies the resolution of changing duties and prepares a list of names and scope of works of the Audit and Risk Committee which has changed according to the form specified by the stock exchange and delivers to the stock exchange within 3 business days from the date of changes relied with the regulations of the Stock Exchange of Thailand regarding the reporting through electronic media.

THE NOMINATION AND REMUNERATION COMMITTEE

Under the resolution of the Board of Directors of BOL on 13 November 2014, The Company’s Nomination and Remuneration Committee is set up by appointing the qualified directors consists of 4 directors as follow;

Name	Position	Other position
1. Mr. Anant Tangtatswas	Chairman of the Nomination and Remuneration Committee	Independent Director, Vice Chairmam Chairman of Audit Committee Chairman of the Corporate Governance and Sustainability
2. Ms. Manida Zimmerman	Member of the Nomination and Remuneration Committee	Independent Director Audit Committee
3. Ms. Suteera Sripaibulya	Member of the Nomination and Remuneration Committee	Independent Director Audit Committee
4. Asst.Prof.Dr. Karndee Leopairote	Member of the Nomination and Remuneration Committee	Independent Director Audit Committee

The Nomination and Remuneration Committee’s secretary

Ms. Tida Limthongvirat Senior Internal Audit Manager

Duties and responsibilities of the Nomination and Remuneration Committee

The committee is to nominate and consider remuneration as assigned by the Board of Directors.

The committee’s duty and responsibilities are:

1. Nomination

- 1.1 Setting guidelines and policies in nominating Board of Directors and other sub-committee members by considering what would be the appropriate number, structure and composition of members, and outlining necessary directors’ qualifications, and proposing these ideas for approval by the Board of Directors and/or Shareholders’ Meeting as appropriate.
- 1.2 Searching, selecting and proposing appropriate persons to assume the position of the Board of Directors whose terms have expired and/or became vacant, including newly appointed director.
- 1.3 Executing other tasks related to nominations as assigned by the Board of Directors.

2. Remuneration

- 2.1 Preparing guidelines and policies in determining the Board of Directors and other sub-committees' remuneration, and proposing it to the Board of Directors and/or Shareholders' Meeting for approval as appropriate.
- 2.2 Determining necessary and appropriate monetary and non-monetary remuneration, for individual members of the Board of Directors by taking into consideration each director's duties and responsibilities and performance. The report will be submitted to the Board of Directors for consent and to the Shareholders' Meeting for approval.
- 2.3 Being responsible for any other tasks related to the remuneration as assigned by the Board of Directors.

3. Criterion and process for nomination and appointment

The Company places great importance on the process of nominating and appointing a director. The Nomination and Remuneration Committee will consider the qualification of new directors to comply with the relations as required by The Public Limited Company Act, Securities and Exchange Act B.E. 2535 and the regulation of the Company. They will be judged on the basis of Board Diversity, level of education, specialized expertise, skill, experience, and visionary leader which is beneficial to the Company including have morality and ethics. This criterion is a policy on Board Diversity and also uses a Board Skill Matrix to define and find the qualification that the Board of Directors may be lacking and would complement the Board of Directors' structure and the Company's business strategy. When nominating an existing director, the past performance of the director will also be considered, particularly if the director provides useful suggestions and comments that are beneficial to the Company's operations with transparency and upholds shareholders' rights.

CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

The Corporate Governance and Sustainability Committees of Business Online Public Company Limited are consist, appointed by the Board of Directors has a responsibility operate business under good corporate governance and the code of conduct is one of the company’s most significant policies and missions which is the priority for the Board of Directors, executives, and all employees. To ensure that our business operations follow these policies, the Board of Directors, hence, established and assigned the Corporate Governance and Sustainability Committee for supervising, monitoring, and encouraging the Company to operate by our corporate and governance policies and guidelines, as well as code of conduct. The Corporate Governance and Sustainability Committees consisting of 4 directors as follows:

Name	Position	Other position
1. Mr. Anant Tangtatswas	Chairman of the Corporate Governance and Sustainability Committee	Independent Director, Vice Chairman Chairman of Audit Committee Chairman of the Nomination and Remuneration Committee
2. Mr. Chaiyaporn Kiatnuntavimon	Member of the Corporate Governance and Sustainability Committee	Director Executive Director Chief Executive Officer
3. Ms. Mina Intanate	Member of the Corporate Governance and Sustainability Committee	Director Executive Director Chief Operating Officer
4. Ms. Intira Inturattana	Member of the Corporate Governance and Sustainability Committee	Executive Committee Chief Data Officer

The Corporate Governance and Sustainability Committee’s secretary

Ms. Tida Limthongvirat Senior Internal Audit Manager

Duties and responsibilities of the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee was established to consider policy formulation and set guidelines related to good corporate governance principles and driving business for sustainability in social responsibility and guidelines for sustainable development. This leads to the management of the organization with transparency and fairness in order to create sustainable confidence among stakeholders and to support the Board of Directors and the Executive Committee in all aspects of good corporate governance and sustainability to achieve set objectives and targets.

Duties and Responsibilities in Corporate Governance

1. Formulate, for approval by the Board of Directors, good corporate governance policy and practice guideline on anti-corruption that are appropriate for The Company, within the specified legal framework, criteria, rules and regulations of the relevant governing authorities (such as the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and other involved agencies), as well as in accordance with international standards and guidelines on good corporate governance.
2. Consider, review and improve good corporate governance policies and practice guideline on anti-corruption on a regular basis, as required to ensure its continued conformity with international standards and guidelines on good corporate governance principles and practices, as well as the relevant laws, criteria, applicable rules and regulations, and the businesses of The Company.
3. Direct, supervise and advise the board directors, executives, and staff of The Company in carrying out their assigned duties and responsibilities to be in accordance with good corporate governance policies and practice guideline on anti-corruption, in order to achieve positive results and sustainability for The Company.
4. Provide suggestions relevant to business ethics and best practices to The Company's directors, management and employees.
5. Appoint working groups to support good corporate governance-related practices and activities as appropriate.
6. Undertake any other good corporate governance-related tasks assigned by the Board of Directors.

Duties and Responsibilities in Sustainability

1. Consider and advise on the preparation of The Company's sustainability development policy framework and guidelines to ensure that they are standardized and comparable to international practices or principles, so that The company can operate efficiently respond to the needs of stakeholders and are socially and environmentally responsible for the sustainable growth of The Company.
2. Provide advice on the preparation of The Company's sustainability development plan in accordance with the specified policy framework as well as useful suggestions to the Board of Directors. and management in developing the sustainability of The Company.
3. Encourage communication with executive directors. employees at all levels and related employees to be aware and understand the policies and guidelines regarding good corporate governance policy and guidelines on anti-corruption Business Ethics social responsibility and other policies related to The Company.
4. Undertake any other good corporate governance-related tasks assigned by the Board of Directors.

THE DEFINITION OF INDEPENDENT DIRECTOR

The Company has defined the “Independent Director” in accordance with the requirement set by the SEC and SET, as follows:

1. Held shares not exceeding 1 percentage of total number of voting right of the company including the shares hold by related persons.
2. Neither be nor has been the executive director who participate in managing the business, staff, employee, consultant who receive salary, authorized person of the company unless the foregoing status has ended for no less than 2 years prior to the date of appointment.
3. Not being a person related by blood or by registration under law as parent, spouse, sibling and child including the spouse of child with the executive, major shareholder, the authorized person of the company, or the person who was nominated to be an executive or authorized person of the company.
4. Neither has nor has ever had a business relationship with the company or juristic person which may have any conflict in a manner that interfere with the exercise of independent judgment unless the foregoing relationship has ended for no less than 2 years prior to the date of appointment.
5. Neither be nor having been an auditor of the company or juristic person which may have any conflict of interest, and not having been a major shareholder, director who is not an Independent Director, executive, or managing partner of Audit firm which employs auditor of the company or juristic person who may have any conflict of interest unless the foregoing status has ended for no less than 2 years prior to the date of appointment.
6. Neither be nor having been a professional advisor including legal and financial advisor who receive service fee from the company for more than 2 million baht per year or juristic person who may have any conflict of interest. In case the professional advisor is juristic person, it must include being major shareholder, director who is not an Independent Director, executive, or managing partner of the professional advisor unless the foregoing status has ended for no less than 2 years prior to the date of appointment.
7. Not being the director who is appointed to be a representative of the company, major shareholder, or shareholder who relate to the major shareholder of the company.
8. Not have any characteristic, which cause him/her to express independent opinion toward the business operation of the company.

Remuneration for Directors and Management

Director's Remuneration

Name	Position	Monetary Remuneration (Baht)	
		Year 2023	Year 2022
Mr. Banyong Limprayoonwong	- Independent Director - Chairman of the Board	4,989,892	4,777,040
Mr. Prayoon Rattanachaiyanont ⁽¹⁾	- Director	436,667	565,000
Ms. Parissara Jaturaphitjaroen ⁽²⁾	- Director	-	-
Mr. Erick Hamburger Barraza	- Director	-	-
Mr. Anant Tangtatswas	- Independent Director - Vice Chairman - Chairman of Audit Committee - Chairman of Nomination and Remuneration Committee - Chairman of the Corporate Governance and Sustainability Committee	1,282,000	1,287,000
Ms. Manida Zimmerman	- Independent Director - Member of Audit Committee - Member of Nomination and Remuneration Committee	870,000	875,000
Ms. Suteera Sripaibulya	- Independent Director - Member of Audit Committee - Member of Nomination and Remuneration Committee	875,000	880,000
Asst.Prof. Dr. Karndee Leoparote	- Independent Director - Member of Audit Committee - Member of Nomination and Remuneration Committee	875,000	880,000
Total		9,328,559	9,264,040

⁽¹⁾ Resigned as a director on 8 August 2023

⁽²⁾ Appointed as a director on 9 August 2023

Criteria and procedures for director's remuneration

The Nomination and Remuneration Committee has considered the duties of the Board of Directors and the responsibilities including each members' respective roles, the amount of remuneration in relation to their responsibilities, the type and size of business, the commercial market and the Company's competitors to ensure the remuneration is within an appropriate range to retain the quality of directors that are necessary for the Company's operations. The type remuneration is provided as a monthly retainer, meeting allowance, as well as other benefits.

Nevertheless, the Executive Chairman of the Company has considered the criteria of remuneration in relation to the Company’s performance and has ensured that it reflects the contributions and responsibilities of the management.

However, the criteria of remuneration of top management had been considered by Executive Chairman and The Company’s performance including compliance with the responsibilities of top management.

Remark: The meeting allowance of year 2023:

- The Board of Director meeting allowance amount 5,000 Baht per attendance
- The Nomination and Remuneration Committee meeting allowance amount 5,000 Baht per attendance
- The Corporate Governance and Sustainability Committee meeting allowance amount 5,000 Baht per attendance
- None of other benefits

Executive Committee’s Remuneration

The overall remuneration for the Executive Committee will be received in forms of salaries and bonus.

Year 2023	Year 2022
Total 6 Persons	Total 5 Persons
Total amount 19.06 Million Baht	Total amount 16.05 Million Baht

Other Remuneration

The Company contributes to the provident fund for the Executive Committee

Year 2023	Year 2022
Total 6 Persons	Total 5 Persons
Total amount 0.55 Million Baht	Total amount 0.46 Million Baht

Employee of the Company and Subsidiary

Department	Number of employees 2023 (persons)
Management	11
Sales & Marketing	16
Customer Service	7
Product & Business Development	6
Data & Information Operation	20
Network and Security Management	11
Software Development & Data Management	18
Data Center	7
Project Management	12
Internal Audit	2
Accounting, Finance and Credit Control	8
Human Resource & Administrative	11
Total	129

Total employees of BOL	Year 2023	Year 2022
Total employees as of 31 December 2023	129 persons	133 persons

Employee of the Company and Subsidiary	Company (BOL)	Subsidiary (D&B TH)	Subsidiary (BOL Digital)	Total
Total employees as of 31 December 2023	129 persons	22 persons	7 persons	158 persons

Empowerment Of Persons With Disabilities

Total employees	Year 2023	Year 2022
Total employees as of 31 December 2023	3 persons	3 persons

Compensation for Employees

Item	Year 2023	Year 2022
Salaries and Bonuses (Million Baht)	105.29	95.10
Provident Fund (Million Baht)	4.57	3.25

Welfare

- Physical Check Up
- Group life insurance (consist of life insurance, accident insurance and health insurance)
- Social Security
- Provident Fund
- Marriage Allowance
- Funeral Allowance
- Visit Maternity Allowance, Visiting Patient Allowance
- Performance Bonus

Environment, Health and Safety Policy

The Company policy to conduct its business in a manner that protects the safety of employees, others involved in its operations, customers and the public. Our group of companies will strive to prevent all accidents, injuries and occupational illnesses through the active participation of every employee. Our group of companies are committed to continuous efforts to identify and eliminate or manage safety risks associated with its activities.

1. Safety Policy

- To protect the health and safety of employees and those involved in its operations, its customers and the public
- To conduct business in a manner that is compatible with the balanced environmental and economic needs of the communities
- To conduct and support to for the safety effects of its operations, promptly applying significant findings

2. Health

- Protect employees, contractors or the public from risks of illness related to the companies' operation
- Provide voluntary health promotion programs designed to enhance employees' well-being, productivity and personal safety
- Take care and keep track of workplace to be good for health

3. Environment

- Conduct its business in a manner that is compatible with the balanced environmental and economic needs of the communities in which it operates
- Encourage concern and respect for the environment, emphasize every employee's responsibility in environmental performance and ensure appropriate operating practices and training

Human Resource Development Policy

The Company places great emphasis on training and development of employees. The objectives are to develop specialised and technical knowledge, skills and experience of employees. These knowledge are the cornerstone of human development, allowing them perform assignments effectively and prepare the employees towards their career goals. This process will, in turn, strengthen operations of The Company. New employees are provided with orientation programs that cover information about The Company. It also provide sales skill training including customer service techniques and techniques for creating better experience for customers and product knowledge and demonstrations including knowledge on product innovation from The Company's business partners. In addition, The Company stresses the importance of follow up on development and evaluate employees' performance in light of the established goals and objectives, in order to set compensation, including salary, bonus and equity and non-equity incentive compensation and creating the employees' loyalty in long-term. The Company recognises the importance of improving on employees' performance and enhances their efficiency by providing the training programs to develop specific skills in their professional continuously. Regarding this, The Company has set up policy on management decentralisation and giving the importance on The Company's unit/staff coordination effectively.

Accident statistics, and/or work absence statistics, and/or work-related injury and illness rate over the last 3 years

- None -

Legal Disputes over the Past Three Years

- None -

OTHER KEY INFORMATION

Accounting Controller: Ms. Parissara Jaturaphitjaroen (Term of office: 10/1/2022 – Present) (Profile in Form 56-1 One Report, page 25)

The person has responsibility for directly supervising all accounting-related activities including preparing fully accurate, complete, and truthful financial accounts and reports for on-time delivery of such reports to the related agencies. In addition, the person has been trained to improve her knowledge of general accounting standards continuously.

Company Secretary: Ms. Mina Intanate (Profile in Form 56-1 One Report, page 18)

According to the resolution of the Board of Directors meeting No.2/2022 held on May 13, 2022, the Board resolved to appoint Ms. Mina Intanate as The Company Secretary to be in charge of the following responsibilities:

1. Provide legal advice, rules and regulations related to the conduct of the Board’s activities in accordance with the law
2. Promote knowledge, understanding and compliance of corporate governance to the Board
3. Prepare and file the documents necessary for the Board meetings and the Annual General Meeting of Shareholders
4. Arrange the Annual General Meeting of Shareholders and the Board of Directors Meeting in accordance with the law, Articles of Association, and the good practice
5. Take minutes of the Annual General Meeting of Shareholders and the Board of Directors Meeting as well as follow up compliance after the resolution made
6. Create and store the directors register, an Annual Report, an invitation letter to the Annual General Meeting of Shareholders, an invitation to the Board of Directors Meeting, Minutes of the Annual General Meeting of Shareholders, Minutes of the Board meeting
7. Ensure disclosing of report on the conflict of interest of Directors and Executives and their related persons as required by law
8. Maintain report on the conflict of interest of Directors and Executives
9. Supervise the information disclosure and information report according to regulations and requirements
10. Communicate with shareholders about the rights they have as a shareholder as well as coordinate between shareholders, Board members, and Executives
11. Organize Board activities
12. Arrange Board self-assessment, report the assessment results to the Board of Directors, and coordinate between Board of Directors and Executives

Head of Internal Audit: Ms. Tida Limthongvirat (Profile in Form 56-1 One Report, page 27)

The Internal Audit Department (IA) has been established to assist and support the management and employees of all levels to perform their duties effectively. This department will analyze, evaluate, give advice as well as provide consult and information to support business operations.

Internal Audit also aims to encourage an effective internal control system at reasonable costs to achieve the Company's goals and objectives.

To enable the Internal Audit Department to meet the objectives of its establishment and perform duties efficiently, the Internal Audit Department shall have duties and responsibilities as follows:

1. Responsible for internal auditing of the Company by assessing the accuracy and reliability of accounting and financial information, supervising the preservation and use of assets, evaluating the sufficiency and effectiveness of the internal control systems in various working process as well as planning the audit and implementation. The audit reports will be proposed to the Management, the Audit Committee, and the Board of Directors according to the following practices:
 - 1.1 Visit various departments periodically according to the designated audit plan to consider their compliance with the implementation of the plans, policies, goals and objectives of the Company as well as related regulations and laws
 - 1.2 Once the stage of the audit is complete, the Head of Internal Audit is responsible for closing the audit meeting with the head of the unit that is audited to clarify, discuss, and exchange their opinions on the found facts and flaws
 - 1.3 Prepare a written audit report explaining the audit scope and objectives, the detection of errors and irregularities, and the suggestions for improvement to be proposed to the Management, the Audit Committee, and the Board of Directors
 - 1.4 Follow up on the implementation according to the suggestions stated in the audit report, coordinate with the auditees, and give corrections
2. Support the performance of the Audit Committee (AC) within the scope of the Audit Committee Charter to achieve the purpose of the establishment of the Committee.
3. Perform other duties as assigned by the Audit Committee within the scope of Internal Audit Department's responsibilities.
4. Discuss and coordinate with the auditor so that the work of both the Internal Audit Department and the auditor can support each other.

Head of Internal Audit must develop the personnel responsible for auditing to be knowledgeable and competent as well as have sufficient experience to determine the key audit matters.

Investor Relations

The Company has assigned a person responsible for coordinating and communicating in disclosing important information to shareholders, institutional investors general investors, and analysts. Please contact Investor Relations through Email: IR@bol.co.th

Accounting and Compensation Auditor

Auditor's Remuneration

The Company has paid the audit fees to EY Office Limited for the audit of its financial statements for the fiscal year 2021-2023. In this regard, Mrs. Sarinda Hirunprasurtwutti, the Certified Public Accountant, CPA Registration No.4799, is The Company's auditor for the fiscal year 2023.

The audit fees include:

1. Audit Fees

(Unit: Baht)			
Auditor's Remuneration	2021	2022	2023
Annual audit fee	1,000,000	1,100,000	1,100,000
Total	1,000,000	1,100,000	1,100,000

2. Non-Audit Fees

(Unit: Baht)			
Auditor's Remuneration	2021	2022	2023
Other service fees	240,000	240,000	120,000
Total	240,000	240,000	120,000

Audit service fee for the corporate income tax exemption according to the Investment Promotion Certificate (BOI) (for each promotion certificate) and other professional fees include fees for the review of Annual Report and others in an amount not exceeding 240,000 baht.

INTERNAL CONTROL

The Board of Directors and Executive Committee have continuously emphasised on the importance of the internal control system in order to have an adequate internal control system suitable for The Company's business operation to achieve the highest management efficiency as well as taking care of property, reducing mistakes and waste that might occur to The Company, managing finance and risk, managing and keeping security of data and information technology system, and supervising the performance and compliance with rules and regulations of authorities agencies to ensure that Company's operations would be able to achieve the objectives and create the highest additional value in the long-term. The evaluation of internal control system could be summarized as follows:

1. Control Environment

- 1.1 The Company clearly set its business operation goals which were reviewed by the Board of Directors. The goals are assessed and used as employees' jobs guidelines.
- 1.2 The Company clearly and functionally designed its organisational structure and chains of command together with assignment, authority and responsibilities in writing. All employees are to possess the perception concerning roles, authority, duty, and responsibility.
- 1.3 The Company has set up an anti-corruption policy and whistle blowing mechanism to ensure that directors, executives and staff can perform their duties with transparency, proper, just, and check and balance under good governance.
- 1.4 The Company emphasised the importance of honesty and ethics in doing business by setting policies and regulations in writing. The Code of Ethics are classified as follow:
 - 1.4.1 Business Ethics
 - 1.4.2 Code of Conduct for Executives
 - 1.4.3 Code of Conduct for Employees

2. Risk Evaluation

The Company recognizes the importance of assessing various risks related to the achievement of organizational objectives where management has identified and analyzed all types of risks. As well as risk of fraud and corruption that may affect the achievement of objectives covering the entire organization and classify key risks according to the impact and likelihood of them occurring in each business process to formulate a risk management plan. There are also annually reviewed risk factors that change both internally and externally that may affect the organization. To consider managing all risks or reducing them, this will make the performance efficient and effective according to the goals set, including follow-up to ensure continuous practice.

3. Control Activities

The Company has suitable, adequate and effective control activities. By requiring a policy, level of authorization, and written procedures specifying the operation. Financial reports and non-financial performance reports are reviewed by the management and the audit committee. There is a separation of responsibilities to check each other, especially in operations in areas with significant risks to prevent and reduce errors such as financial transactions, sales, procurement, property custody and human resource management, etc. The scope of duties and authorization limits for each level are set in writing. There is documented evidence that facilitates division and responsible persons. Including having an internal audit unit to regularly review the performance to be in accordance with the rules, regulations, authority manual and various operational manuals. To ensure that the operation has a risk management system, sufficient, appropriate and efficient internal control system.

4. Information Technology and Communication

The Company continuously develops its information technology system and data system and sufficiently made various important data to be used in making decisions so that the information is accurate and up-to-date by bringing modern information technology systems efficient and productive including data security. In considering the minutes of the Board of Directors' meetings, a summary of the directors' opinions is recorded. Documents are stored in categories. Accounting has been recorded in accordance with accounting policies in accordance with generally accepted accounting principles and suitable for the nature of the company's business. In addition, The Company has an information system related to operations. Financial and Operations Reporting Compliance with various policies and procedures used to control and carry out the activities of the organization. To ensure that information and communications both inside and outside the organization can make the organization achieve its objectives and goals. The communication of The Company's information is provided through appropriate communication channels. To communicate the duties and responsibilities of various matters to the employees for their acknowledgment and establish a safe channel for whistleblowing or complaints about fraud and corruption, there is communication between departments within The Company and third parties on issues that may affect internal control.

5. Monitoring and Assessment

The Company's performance monitoring and assessment system has been consistently, followed by the Board of Directors. The annual actual operation results are in line with the set target and meet The Company's goals. The Board of Directors has delegated the Audit Committee to review The Company's internal control system to ensure sufficient and appropriate internal control for efficient business operation, and to report to the Board of Directors and shareholders. The Company's Audit Committee independently conducts inspection, reviews financial statements, reviews risks and legal compliance, expresses opinions without conflicts of interest, reviews and supervises the internal audit, and considers and proposes the annual auditor of The Company.

The Board of Directors is of the opinion that, presently, the company has sufficient internal control system and in line with the requirements for internal control assessment of SET. The Company has sufficient internal control system for business transactions with major shareholders of The Company, directors, executives or related persons, and misuses of Company's assets.

MONITORING OF INSIDER TRADING

The Board of Directors has recognised the importance of preventing The Company's internal information against use for personal benefits, and therefore made a policy to keep confidential information that have not been made available to the public. Such confidential information shall only be disclosed to the parties concerned.

The Company has advised directors, executives and auditors of their duties to report on The Company's stocks held by them as well as the related persons having the following relationship in accordance with the such persons: (1) spouse or cohabiting couple (2) minor child (3) juristic person wherein directors, executives and the persons in (1) and (2) hold shares at an aggregate amount exceeding thirty percent of the total voting shares of such juristic person and to report changes to the Securities and Exchange Commission in section 59 and the penalty in section 275 according to the Act on Securities and Securities Exchange B.E. 2535. Moreover, The Company prohibits directors, executives and auditors including their such related persons from purchasing, selling, transferring, or taking transfer of The Company's stock using internal information not yet disclosed to the public, and from trading of stocks particularly during 1 month and to notify Company Secretary (appointed by Board of Directors) at least one day before trading the securities before disclosure of financial statements to the public. In the cases where directors, executives and auditor including their such related persons purchase, sell, transfer, or taking transfer of The Company's stocks do not fall under the above categories, all such transactions shall be reported to the Securities Exchange Commission and the Stock Exchange of Thailand within three (3) working days of their occurrence. There are reports for The Company's stocks held by directors and executives at the quarterly Board of Directors Meeting.

As for employees, The Company includes this subject as a matter of ethics to be observed by employees. Employees must not use their positions, duties and The Company's confidential information to seek benefits for themselves and related parties.

If any of the above persons are found to use The Company's internal information for their own benefits, The Company shall deem that such persons have committed a serious disciplinary offense and will be subjected to penalisation pursuant to The Company's Articles of Association.

Appointment of External Auditors and Consideration of Audit Fees

The Audit Committee considers the qualifications and performance of external auditors for recommendation to the Board of Directors for their annual appointment, and the proposed audit fees. The auditor has been appointed which is approved by SEC for further consideration and approval by the General Meeting of Shareholders.

In the year 2023, the remuneration for external auditors included:

1. Audit Fees

In 2023, The Company has paid the auditing fee of 1.10 million Baht (not including professional service fee and other actual expense) to EY Office (Thailand).

EY office (Thailand) and its appointed auditors has no relationship or any interest in The Company, subsidiaries, executives and related persons, which may have an impact on performing the task independently.

2. Non-Audit Fees

The Company paid for professional service and other service fees totaling 0.12 million baht for the audit of The Company's annual report

CONNECTED TRANSACTIONS

The Company has reported connected transactions with related parties in the Note to Financial Statements as of 31 December 2023, item 6. The Company has entered into connected transactions taking into account the following guidelines:

Necessity and Rationale of Connected Transactions

Connected transactions are necessary and reasonable to create the best benefits to The Company and are considered to be transacted under ordinary course of business, mostly information services and /or copyright services including trading computer equipment. The transactions, moreover, are priced according to fair and at arms' length principle.

Necessity and Justification of Transactions with Connected Persons or Business Entities.

The Audit Committee reviewed the transactions with connected persons and/or business entities and it is of the opinion that the transactions are essential and justified and beneficial to the firm at optimum level. The transactions are, therefore, considered as being conducted under normal business practice and priced at market rates or just price without any favor or arm's length transaction.

Procedure to Approve Connected Transactions

Each connected transaction has to undergo procedure for approval in compliance with rules and regulations stipulated in the Securities and Exchange Act B.E. 2535 and other related rules, announcements and guidelines made by The Stock Exchange of Thailand (SET) and The Securities and Exchange Commission (SEC) of connected transactions entered into by listed companies. A director who relates to a connected transaction has to be refrained from casting vote on such matter. Moreover, these connected transactions are reviewed by the audit committee in order to ensure them made in accordance with marketable conditions. There are no any differences price comparing with the 3rd party transactions as per section 89/12(1) that is amended by the Securities and Exchange Act (No.4) B.E. 2551.

Connected Transaction Tendency

Connected transactions that have been made or are to be made in the future shall be according to ordinary course of business with to transferring of benefits between The Company and related parties. The Company has appointed the Audit Committee to audit and consider the disclosure of connected transactions, which may potentially create conflict of interest to comply with Securities and Exchange Act and other related rules, announcements and guidelines made by relevant authorities concerning connected transactions entered into by listed companies, as well as in accordance with standard set by the Institute of Certified Accountants and Auditors of Thailand (Federation of Accounting Professions)

Summary of business transactions with related parties and related persons incurred during January – December 2023 (notes to separate financial statements)

Unit : Million Baht

No.	Type of party or person having conflict of interest	Type of relationship	Type of transaction	Amount (Million Baht)		Necessity and Justification
				Revenue	Expenses	
1	D&B (Thailand) Co., Ltd.	Common shareholders and directors (BOL holds 100.00% of shares as of 31 December 2023)	Revenue 1. Information services 2. Revenue from providing data importing and monitoring, system maintenance, and back office services Cost of services Report data fee for use in the Company's sales business	3.47 5.46 0.04		Information services and revenue from providing data importing including system maintenance and back office services are considered normal business transaction and beneficial to the Company's operation. Service fees and payment conditions are in line with market prices applied to other customers. Report data fee and other related service fees are essential to the normal business operation of the Company.
						Opinion of the Audit Committee Considered as normal business transaction and supportive normal business taking into consideration the interest of the Company under the same term and condition of the agreement applied to other customers. The transaction is therefore considered necessary and reasonable.

Unit : Million Baht

No.	Type of party or person having conflict of interest	Type of relationship	Type of transaction	Amount (Million Baht)		Necessity and Justification
				Revenue	Expenses	
2	BOL Digital Co., Ltd.	Common shareholders and directors (BOL holds 100.00% of shares as of 31 December 2023)	Revenue 1. Information services 2. Back office services 3. Other income Cost of services Fees for data import, inspection, and system maintenance	0.53 0.60 0.13 2.26	Information services and back office services are considered normal business transaction. The payment rate is based on the normal payment term charged to other customers. Service fees for importing data, inspecting and maintaining systems are necessary items for the Company's business operations. Service rates are according to contract conditions. It is no different from doing transactions with the general public.	
						Opinion of the Audit Committee Considered as normal business transaction and supportive normal business taking into consideration the interest of the Company under the same term and condition of the agreement applied to other customers. The transaction is therefore considered necessary and reasonable.

No.	Type of party or person having conflict of interest	Type of relationship	Type of transaction	Amount (Million Baht)		Necessity and Justification
				Revenue	Expenses	
3	Advanced Research Group Co., Ltd.	Common shareholders and directors (ARG is a majority shareholder of BOL, holding 16.42% of shares as of 31 December 2023)	<p>Cost of services</p> <p>1. Service fees for data analytic system, financial accounting system, and database enhancement system including fee to exercise a right</p> <p>2. Recruit and outsourcing</p> <p>Expenses</p> <p>1. Fees for back office services and other supporting services, i.e. payroll system, legal and company registration etc.</p> <p>2. License fee for using of accounting program</p>	5.64	2.35	<p>Service fees for data analytic system, financial accounting system, and database enhancement system will generate future revenue for the Company, adding value to existing products and business.</p> <p>It is more beneficial for the Company to outsource the back office service and support, including payroll system, legal and company registration fees, compared with the expenses of hiring the professionals as The Company's full-time employees.</p> <p>License fee for using of accounting program as per term and condition under the agreement is considered a necessary transaction for the business operation of The Company.</p>
						<p>Opinion of the Audit Committee</p> <p>Considered normal business transaction and supportive normal business, the fees are in accordance with contract terms and market prices, which are in line with the fees charged to other customers. These transactions are therefore necessary and reasonable.</p>

Unit : Million Baht

No.	Type of party or person having conflict of interest	Type of relationship	Type of transaction	Amount (Million Baht)		Necessity and Justification
				Revenue	Expenses	
4	National Credit Bureau Co., Ltd.	Common shareholders and directors (BOL holds 12.25% of shares as of 31 December 2023)	Revenue Revenue earned from license and services rendered according to the agreement and information services	39.14		Revenue earned from license and services rendered according to the agreement and information services is considered a normal business transaction and beneficial to the operation of the Company. Service rates and fees are specified in the contract. Also the dividend income is in accordance with the declared dividend payment rate.
			Dividend received Dividend received	49.00		
						Opinion of the Audit Committee Considered normal business transaction, taking into consideration the interest of the Company under the same term and condition of the agreement applied to other customers. Also, the amount of dividends received is in the shareholding proportion at the same rate as other shareholders. These transactions are therefore considered necessary and reasonable.

Unit : Million Baht

No.	Type of party or person having conflict of interest	Type of relationship	Type of transaction	Amount (Million Baht)		Necessity and Justification
				Revenue	Expenses	
5	Dataone Asia (Thailand) Co., Ltd.	Common shareholders	<p>Cost of services</p> <p>Maintenance of computer equipments and software for the Company's customer service</p> <p>Expenses</p> <p>Rental fees for conference room and electricity charge for computer lab</p>	0.10	3.78	<p>Maintenance of computer equipments and software for the Company's customer service, rental fees for conference room and electricity charge for computer lab are considered necessary to the business operation of the Company. Service fees and payment terms are in line with the fees charged to other customers.</p> <hr/> <p>Opinion of the Audit Committee</p> <p>Considered normal business transaction, service fees and payment terms are in line with the fees charged to other customers. The transaction is therefore considered necessary and reasonable.</p>
6	Master Vision Co., Ltd.	Common shareholders and directors	<p>Cost of services</p> <p>Rental and Service Fees</p>	0.48		<p>Rental and service fees are essential items for the Company's business operations. Service rates and payment conditions It is not different from doing transactions with third parties.</p> <hr/> <p>Opinion of the Audit Committee</p> <p>It is a normal business transaction. The service fee is in accordance with the contract conditions and the market price is not different from a transaction with general people. The transaction is therefore necessary and reasonable.</p>

Unit : Million Baht

No.	Type of party or person having conflict of interest	Type of relationship	Type of transaction	Amount (Million Baht)		Necessity and Justification
				Revenue	Expenses	
7	LIT Service Management Co., Ltd.	Common shareholders	Revenue Revenue from business database analytics license agreement	0.49		Revenue from business database analytics license agreement is the market rate and is a normal payment term as well as outsiders. Opinion of the Audit Committee It is a normal business transaction. The service fee is in accordance with the contract conditions and the market price is not different from a transaction with general people. The transaction is therefore necessary and reasonable.
8	Venture Profile Co., Ltd.	Common shareholders and directors	Cost of services Rental and service fees Expenses Public utilities fees: electricity and water	0.48	0.95	Rental and service fees and public utilities fees are considered necessary for the operation of the Company. Service fees and payment terms are in line with the fees charged to other customers. Opinion of the Audit Committee It is a normal business transaction. The service fee is in accordance with the contract conditions and the market price is not different from a transaction with general people. The transaction is therefore necessary and reasonable.

Unit : Million Baht

No.	Type of party or person having conflict of interest	Type of relationship	Type of transaction	Amount (Million Baht)		Necessity and Justification
				Revenue	Expenses	
9	Anet Co., Ltd.	Common shareholders and directors	Cost of services Services fee - Internet Expenses Services fee - Leased line and domain	0.28	0.03	The Company uses the Domain and Leased Line to access internet under normal course of business. Fees are charged at the rate under the payment terms in line with market rate, similar to arm's length transaction. Opinion of the Audit Committee It is a normal business transaction. The service fee is in accordance with the contract conditions and the market price is not different from a transaction with general people. The transaction is therefore necessary and reasonable.
10	ABIKS Development Co., Ltd.	Common shareholders and directors (BOL holds 20% of shares as of 31 December 2023)	Dividend Income Dividend received	0.24		The dividend income is in accordance with the declared dividend payment rate Opinion of the Audit Committee The amount of dividends received is in the shareholding proportion at the same rate as other shareholders.
11	Ares International (Thailand) Co., Ltd.	Common shareholders and directors	Expenses Maintenance expenses for accounting system	0.10		Maintenance expenses for accounting system are considered necessary for the operation of the Company. Service fees and payment terms are in line with the fees charged to other customers. Opinion of the Audit Committee Considered as normal business transaction and supportive normal business taking into consideration the interest of the Company under the same term and condition of the agreement applied to other customers. The transaction is therefore considered necessary and reasonable.

Unit : Million Baht

No.	Type of party or person having conflict of interest	Type of relationship	Type of transaction	Amount (Million Baht)		Necessity and Justification
				Revenue	Expenses	
13	ARIP Public Company Limited	Common shareholders and directors	<p>Cost of services</p> <p>Maintenance service for Wisimo system</p> <p>Expenses</p> <p>Advertising on printing media, online media and marketing public relations activities</p>	0.30	3.83	<p>Maintenance service fee is an item that is necessary for the Company's business operations. Service rates and payment conditions It is no different from doing transactions with outsiders.</p> <p>Advertising on printing media, online media, and marketing public relations activities is charged at the market price and normal payment terms, similar to arm's length transaction.</p> <p>Opinion of the Audit Committee</p> <p>It is a normal business transaction. The service fee is in accordance with the contract conditions and the market price is not different from a transaction with general people. The transaction is therefore necessary and reasonable.</p>
14	IT City Public Company Limited	Common indirect shareholders	<p>Expenses</p> <p>Purchase of other supplies for office use</p> <p>Purchase of computer</p> <p>Purchase of computer equipments for office use</p>	0.013	0.047	<p>Purchase of computer equipments and other supplies is charged at the rate under the payment terms in line with market rate, similar to arm's length transaction.</p> <p>Opinion of the Audit Committee</p> <p>Considered normal business transaction, service rates are in accordance with contract terms and market price is not different from a transaction with general people. The transaction is therefore considered necessary and reasonable.</p>
Total				99.67	27.23	

INFORMATION OF DIRECTORS OF SUBSIDIARY COMPANIES

Subsidiaries

D&B (Thailand) Company Limited
 BOL Digital Company Limited

Directors of Subsidiaries

- | | | |
|----|--------------------------------|-----------------------|
| 1. | Mr. Min Intanate | Chairman of the Board |
| 2. | Mr. Chaiyaporn Kiatnuntavimon | Director |
| 3. | Ms. Mina Intanate | Director |
| 4. | Ms. Parissara Jaturaphitjaroen | Director |

List of Directors and Authorized Persons of the Company and its Subsidiaries

No.	Name - Surname	BOL	D&B (Thailand)	BOL Digital
1	Mr. Min Intanate	/, //	x, /	x, /
2	Mr. Chaiyaporn Kiatnuntavimon	/, //	/, //	/, //
3	Ms. Mina Intanate	/, //	/, //	/, //
4	Ms. Parissara Jaturaphitjaroen	/, //	/, //	/, //

Note x = Chairman / = Director // = Executive

THE BOARD OF DIRECTORS' DUTIES ON FINANCIAL DISCLOSURE 2023

The Board of Directors of Business Online Public Company Limited understands the responsibility of ensuring integrity, sufficient, relevant and transparent disclosure of the company's fiscal year 2023 financial statements. Such disclosure abides by the generally accepted accounting principles, ensuring the integrity of the company's operations/ appropriate accounting policies have been put in place and adhered to on a consistent basis while due consideration has been placed on the process of preparing the company and the company's consolidated fiscal year 2023 financial statements including other information that has been included in this year's annual report.

To enhance stakeholder trust, the Board appointed an Audit Committee comprising of Independent Directors with qualifications as stipulated by the guidelines of Stock Exchange of Thailand. Ensuring that the company provides sufficient, transparent, correct and appropriate financial disclosure along with information regarding related party transactions is a key function of the committee. Ensuring appropriate, sufficient and effective risk management guidelines, appropriate internal control procedures along with robust internal audit processes are also the functions of the committee. Legal compliance is at the forefront of the Board's concerns therefore the committee is also charged with ensuring that the company's operations adheres to all relevant external and internal legal, guidelines and policies.

The Board of Directors believes that the company's separate financial statement and consolidated financial statements for the company and subsidiary for fiscal year 2023 ending 31 December 2023. Which has been reviewed by the Audit Committee, management and the company's financial auditor, EY Office Limited, to be correct, complete, appropriate, in compliance with generally accepted accounting practices and employs appropriate accounting policies on a consistent basis. The financial disclosure is deemed to be transparent, provides an appropriate level of disclosure and is in compliance with all the relevant legal, guidelines and policies.



Mr. Banyong Limprayoonwong
Chairman of the Board



Mr. Min Intanate
Executive Chairman

AUDIT COMMITTEE’S REPORT

Dear Shareholders

Appointed by the Board of Directors, the current Audit Committee consists of 4 proficient and knowledgeable independent directors, all of whom command diverse expertise and experience as follow:

1. Mr. Anant Tangtatswas* Independent Director ,Vice Chairman and Chairman of Audit Committee
2. Ms. Manida Zimmerman Independent Director and Audit Committee Member
3. Ms. Suteera Sripaibulya Independent Director and Audit Committee Member
4. Asst.Prof.Dr. Karndee Leopairote Independent Director and Audit Committee Member

* Director with experience in accounting, finance, and auditing

Each of the directors meets the qualification mandated therein the Audit Committee Charter in accordance with the Good Governance Guideline from the SEC.

In 2023, the Audit Committee had quarterly meetings with Internal Auditors and Auditors, together with the management and the accounting team in attendance as appropriate, to audit the financial statements and exchange recommendations to ensure the financial statements are prepared in accordance with the Generally Accepted Accounting Standard with sufficient information disclosure. The Audit Committee found no practices conducted in conflict with the regulations and law related to the company. In 2023, there were 4 Audit Committee meetings. The Audit Committee informed the Board of Directors of the result of the work conducted by the Audit Committee during the respective Board of Director meeting. The performance highlights of this year are as follows:

1. Financial statements audit

The Audit Committee audited the quarterly, annual, and consolidated financial statements with the auditors by inviting executives in accounting and finance attended the meeting on the financial statement consideration agenda to clarify and answer questions from the Audit Committee regarding the completeness of the financial statements. Adjustment of important accounting items that affect the financial statements sufficiency of information disclosed in the financial statements and auditor’s remarks The Audit Committee is of the opinion that The Company’s financial statements. The items were presented correctly as they should be in accordance with financial reporting standards.

The Audit Committee held a meeting with the auditors without the presence of the management to consult with each other independently to the work of the auditor Auditor’s Opinion Suggestions found from the review.

2. Potential conflict of interest

The Audit Committee reviewed the list of potential conflict of interests between the company and its subsidiaries based on the arm’s length transaction principle ensuring the benefits of stakeholders, the sufficiency of the disclosure in accordance with the SEC’s rules and regulations.

3. Internal control and risk management

The Audit Committee has reviewed the internal control and risk management systems to ensure the effectiveness and efficiency of operations. There is reliability of financial and non-financial reporting both in terms of operation use of resources property custody prevent or reduce mistakes to achieve compliance

with relevant laws and regulations. In addition, there is a continuous and systematic monitoring and evaluation. which did not find any significant problems or defects. The results of internal control assessment according to “Good Practices of the Stock Exchange of Thailand” The Company has a sufficient and appropriate control system. and is consistently followed.

4. Law and regulations

The Audit Committee reviewed the business conducted in compliance with the law and regulations. The Committee also closely monitored The Company’s preparation for legal implementation before the actual enforcement of new legislation.

5. Good Governance

The Audit Committee audited The Company to ensure good governance for transparency and confidence of shareholders.

6. Internal Audit

Audit Committee has considered the objectives and scope of work including approval of the annual audit plan of the Internal Audit Department. Moreover, they review the independence strategic direction, the sufficiency of various resources for the performance of the internal audit function along with giving suggestions and follow up on corrective action on significant issues to achieve good governance and adequate internal control, and consider revising the internal audit charter, the continuous improvement of the internal audit department’s work.

7. Anti - Corruption

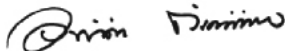
The Committee emphasized the Board’s commitment and communicated this to The Company’s management and employees.

8. Appointment of the company’s auditor and remuneration

The consideration and appointment of the auditor and the remuneration was conducted based on the qualification and expertise of the auditors in accordance to the amount of work. The Audit Committee proposed to the Board of Directors to appoint EY Company Limited Limited’s auditors, whose names are under SEC approved list, to be The Company’s auditor as follows:

- | | | | |
|----|--------------|-------------------|-------------------------------------|
| 1. | Mrs. Sarinda | Hirunprasurtwutti | C.P.A. Registration No. 4799 and/or |
| 2. | Ms. Siriwan | Suratepin | C.P.A. Registration No. 4604 and/or |
| 3. | Mr. Samran | Taengcham | C.P.A. Registration No. 8021 |

The Audit Committee believed that The Company reported financial statements and operations with sufficient internal control and business conducted in compliance with the law and regulations mandated by the SEC. The internal control and risk management are appropriate and effective. The Company provided appropriate and sufficient disclosure of the interconnectivity and conducted of business within reliable means and good governance.



Mr. Anant Tangtatswas
Chairman of the Audit Committee

THE NOMINATION AND REMUNERATION COMMITTEE'S REPORT

Dear Shareholders

The Nomination and Remuneration Committee was established according to the resolution of The Company's Board of Directors meeting on 13 November 2014 comprising all the independent directors. They are:

1. Mr. Anant Tangtatswas Independent Director , Vice Chairman and Chairman of the Nomination and Remuneration Committee
2. Ms. Manida Zinmerman Independent Director and Nomination and Remuneration Committee
3. Ms. Suteera Sripaibulya Independent Director and Nomination and Remuneration Committee
4. Asst.Prof.Dr. Karndee Leopairote Independent Director and Nomination and Remuneration Committee

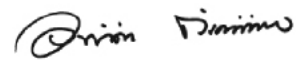
In 2023 the Committee called two meetings. The meeting was well participated with due care by all the members of the Committee. The Committee's members proactively participated, contributed and gave recommendation beneficial for improvement of the domination and remuneration of directors of The Company.

The committee called the meeting to consider the proposed agenda with due care, transparency and independence for the best interest of the company and it's shareholders, within the given powers and responsibility prescribed therein the committee's charter, which is in accordance with SET's regulations and guidelines according to good governance. The major topics considered are:

- (i) Consider recruiting qualified persons according to legal requirements and does not have prohibited characteristics according to The Company's regulations. There is a method for recruiting directors with transparent criteria and consistent with The Company's structure. In the past, The Company has opened the period for nomination of persons to be directors. However, since there was no minority shareholder nominating a person to be considered for appointment as a director of The Company, the Nomination and Remuneration Committee. Therefore, it was proposed to consider re-appointing the directors who retired by rotation. re-appointed as a director for another term The Annual General Meeting of Shareholders resolved to approve the appointment of new directors as proposed.
- (ii) Consider the remuneration of directors by taking into account the appropriateness of the duties and responsibilities assigned and performance type and size of The Company's business. Factors that may affect the business and overall economic conditions remuneration must be at an appropriate level and sufficient to motivate and retain qualified directors. This has been proposed to the Board of Directors for consideration and presented to the general meeting of shareholders for approval along with disclosing remuneration for Company directors sub-committee in the annual report.
- (iii) Encourage and support The Company to provide opportunities for shareholders can propose agendas for the annual general meeting of shareholders and nominate qualified persons to be considered for election as a director according to the criteria disclosed on The Company's website from 1 – 31 December 2023.

- (iv) Follow up and ensure that The Company has a succession plan and appropriate continuity of management. For senior management positions and key positions to prepare personnel to be able to support and be consistent with business expansion.

As at December 31, 2023 there are 11 directors in The Company's Board of Directors, of which, 4 of the 11 directors are executives, 7 are non-executives, 5 are independent directors (more than 1/3 of the board members). In 2023 the directors received remuneration according to the directors remuneration table. The Remuneration Committee has performed the duties assigned to him with care, prudence, transparency in order to create fairness and maximum benefit to The Company and shareholders as a whole.



Mr. Anant Tangtatswas
Chairman of the Nomination and
Remuneration Committee

CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE' REPORT

Dear Shareholders,

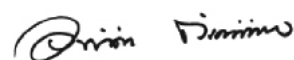
The company aims to operate business under good governance framework with transparency, accountability and awareness of responsibilities for economy, society, environment and all groups of stakeholders, and establishes corporate governance guidelines for creating sustainability of the organization.

Board of Directors has agreed upon the appointment of our Corporate Governance and Sustainability Committee. This Committee will have the responsibility of advising for best practices of corporate governance in accordance with the corporate governance code of The Securities and Exchange Commission to The Company's Board of Directors. Furthermore, the Committee will also be monitoring the performance of the Board and of The Company's management divisions to ensure they coincide with the aforementioned corporate governance policy and to set policies, regulate and promote overall sustainable development and changed the name of the committee from "Corporate Governance Committee" to "Corporate Governance and Sustainability Committee" which consists of 4 members as followed:

- | | | | |
|----|----------------|----------------|---|
| 1. | Mr. Anant | Tangtatswas | Vice Chairman and Chairman of the Corporate Governance and Sustainability Committee |
| 2. | Mr. Chaiyaporn | Kiatnuntavimon | Member of the Corporate Governance and Sustainability Committee |
| 3. | Ms. Mina | Intanate | Member of the Corporate Governance and Sustainability Committee |
| 4. | Ms. Intira | Inturattana | Member of the Corporate Governance and Sustainability Committee |

The Corporate Governance and Sustainability Committee has convened for one meeting during the year of 2023 and has accomplished the duties which have been assigned by The Company's Board of Directors. Responsibilities of the committee include supervising The Company's operations to follow the established corporate governance code, ensuring The Company's management is executed with transparency, disclosure, accountability and fairness to all potential stakeholders and that it will lead to The Company's sustainable growth.

The Corporate Governance and Sustainability Committee Responsible for determining the policy framework and development guidelines for corporate governance and sustainability to develop a good corporate governance structure and system have good practices along with conducting business with social and environmental responsibility, including counseling and advice as well as making recommendations that are beneficial to the Board of Directors and management to develop corporate governance and sustainability of The Company.



Mr. Anant Tangtatswas

Chairman of the Corporate Governance and Sustainability Committee

3

FINANCIAL STATEMENTS



Business Online Public Company Limited

Report and consolidated financial statement
31 December 2023

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INDEPENDENT AUDITOR’S REPORT

To the Shareholders of Business Online Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Business Online Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Business Online Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Business Online Public Company Limited and its subsidiaries and of Business Online Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

As discussed in Note 4.1 of the financial statements regarding the accounting policies on revenue recognition from rendering of services, the Group’s revenue represented significant amount in the financial statements. In addition, the Group has numerous types of revenue and enters into service agreements with a large number of customers that contain a variety of conditions, the conditions for recognition of the Group’s service revenue are diverse. I therefore gave significant attention to the revenue recognition of the Group.

I have examined the revenue recognition of the Group by assessing and testing the Group’s IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I have applied a sampling method to select service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group’s policy. In addition, on a sampling basis, I have examined supporting documents for actual service transactions occurring during the year and near the end of the accounting period. I have also reviewed credit notes that the Group issued after the period-end and performed analytical procedures on disaggregated data to detect possible irregularities in revenue transactions throughout the period.

Valuation of equity investments

As discussed in Note 4.15 of the financial statements regarding the accounting policies on the classification and measurement of investments in equity instruments. As at 31 December 2023, the Company has numerous investments in equity instruments of non-listed companies as disclosed in Note 12 whose values are significant to the financial statements (representing 40% and 43% of total assets in the consolidated and separate financial statements, respectively). Those investments are measured at fair value which required significant judgement of management in selecting the method, consideration of assumption and information used in fair value measurement of the investments in equity instruments.

I assessed the methods used in fair value measurement e.g. discounting expected future cash flow and other suitable methods. In addition, I assessed the information used in calculation of fair value of investments e.g. estimation of the cash inflows and the financial models selected by management by gaining an understanding of the management’s decision-making process as to whether the decisions are consistent with the historical data and budget plans from investee companies. I also tested the appropriateness of significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from those investee companies in the future e.g. discount rate and long-term revenue growth rates and a review of the accuracy of past cash flow projections in comparison to actual operating results in order to assess the reliability of the cash flow projections. I also tested the calculation of the realisable values of investments using the selected financial model.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor’s report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

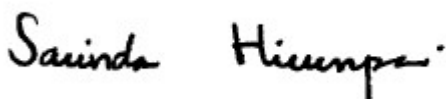
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor’s report.



Sarinda Hirunprasurtwutti
 Certified Public Accountant (Thailand) No. 4799

EY Office Limited
 Bangkok: 13 February 2024

Business Online Public Company Limited and its subsidiaries

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	311,617,654	272,829,456	237,161,184	222,473,278
Trade and other receivables	8	157,925,889	110,211,582	156,745,120	107,933,356
Other current financial assets	9	130,000,000	150,139,346	110,000,000	130,139,346
Other current assets	10	24,810,621	27,091,583	19,320,657	21,025,655
Total current assets		624,354,164	560,271,967	523,226,961	481,571,635
Non-current assets					
Restricted bank deposits	11	14,200,000	14,200,000	14,200,000	14,200,000
Other non-current financial assets	12	623,640,471	498,208,849	587,640,471	462,208,849
Investment in subsidiaries	13	-	-	51,999,860	51,999,860
Investment in joint venture	14	5,844,768	8,469,619	15,499,550	15,499,550
Investment in associate	15	30,526,565	30,468,599	30,000,000	30,000,000
Building improvement and equipment	16	23,213,994	25,086,469	20,845,809	22,344,451
Right-of-use assets	20.1	18,496,186	23,025,864	14,207,788	17,687,246
Intangible assets	17	42,955,770	43,298,446	37,349,308	35,367,307
Deferred tax assets	26	801,609	827,374	-	-
Other non-current assets		4,205,880	4,309,876	3,605,400	3,709,395
Total non-current assets		763,885,243	647,895,096	775,348,186	653,016,658
Total assets		1,388,239,407	1,208,167,063	1,298,575,147	1,134,588,293

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

Business Online Public Company Limited and its subsidiaries

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	18	117,488,086	110,494,485	98,857,446	91,212,010
Deferred income	19	89,673,252	91,104,578	81,619,736	83,140,150
Current portion of lease liabilities	20.2	3,990,352	3,408,209	3,068,139	2,620,534
Income tax payable		21,958,958	15,870,498	18,638,568	13,086,074
Dividend payable		682,173	648,227	682,173	648,227
Other current liabilities		1,851,439	5,774,380	1,851,368	5,767,380
Total current liabilities		235,644,260	227,300,377	204,717,430	196,474,375
Non-current liabilities					
Lease liabilities - net of current portion	20.2	16,013,797	19,996,216	12,312,917	15,374,950
Provision for long-term employee benefits	21	22,838,185	23,802,221	21,702,322	22,818,697
Provision for decommissioning costs	22	3,906,171	3,679,244	2,968,691	2,796,226
Deferred tax liabilities	26	80,413,087	51,460,824	80,413,087	51,460,825
Total non-current liabilities		123,171,240	98,938,505	117,397,017	92,450,698
Total liabilities		358,815,500	326,238,882	322,114,447	288,925,073
Shareholders' equity					
Share capital					
Registered					
820,505,500 ordinary shares of Baht 0.10 each		82,050,550	82,050,550	82,050,550	82,050,550
Issued and fully paid up					
820,505,500 ordinary shares of Baht 0.10 each		82,050,550	82,050,550	82,050,550	82,050,550
Share premium		139,271,186	139,271,186	139,271,186	139,271,186
Retained earnings					
Appropriated - statutory reserve	23	8,260,000	8,260,000	8,260,000	8,260,000
Unappropriated		440,010,291	403,053,775	387,944,724	367,882,565
Other components of shareholders' equity		359,831,880	249,292,670	358,934,240	248,198,919
Total shareholders' equity		1,029,423,907	881,928,181	976,460,700	845,663,220
Total liabilities and shareholders' equity		1,388,239,407	1,208,167,063	1,298,575,147	1,134,588,293

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

Business Online Public Company Limited and its subsidiaries

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Service income	24	727,187,163	653,853,054	633,353,404	568,585,188
Dividend income		49,000,000	36,750,000	49,240,000	37,050,000
Other income		7,086,483	6,655,958	6,930,415	1,408,744
Total revenues		783,273,646	697,259,012	689,523,819	607,043,932
Expenses					
Costs of services	25	267,953,967	215,434,569	214,364,000	162,403,069
Administrative expenses		164,543,119	165,702,603	148,302,076	148,671,416
Total expenses		432,497,086	381,137,172	362,666,076	311,074,485
Operating profit		350,776,560	316,121,840	326,857,743	295,969,447
Share of loss from investment in joint venture	14	(2,428,741)	(2,401,341)	-	-
Share of profit from investment in associate	15	297,966	241,217	-	-
Finance income		6,079,396	1,909,370	3,902,134	1,545,283
Finance cost		(1,551,746)	(1,711,546)	(1,191,130)	(1,314,093)
Profit before income tax expenses		353,173,435	314,159,540	329,568,747	296,200,637
Income tax expenses	26	(62,862,938)	(43,466,127)	(56,152,607)	(38,061,508)
Profit for the year		290,310,497	270,693,413	273,416,140	258,139,129
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on change in value of debt investment designated at fair value through other comprehensive income - net of income tax		252,221	(492,753)	252,221	(492,753)
Share of other comprehensive income of joint venture - exchange differences on translation of financial statements in foreign currency	14	(196,111)	98,543	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		56,110	(394,210)	252,221	(492,753)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		111,483,100	79,174,069	111,483,100	79,174,069
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		111,483,100	79,174,069	111,483,100	79,174,069
Other comprehensive income for the year		111,539,210	78,779,859	111,735,321	78,681,316
Total comprehensive income for the year		401,849,707	349,473,272	385,151,461	336,820,445

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

Business Online Public Company Limited and its subsidiaries

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Basic earnings per share (Baht)	27				
Profit attributable to equity holders of the Company		0.35	0.33	0.33	0.31
Weighted average number of ordinary shares (shares)		820,505,500	820,505,500	820,505,500	820,505,500

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2023

(Unit: Baht)

		Consolidated financial statements									
		Equity attributable to owner of the Company									
		Other components of shareholders' equity									
		Other comprehensive income									
		Share of other									
		comprehensive income of joint venture - exchange differences on translation of financial statements in foreign currency									
		Fair value reserve of investment designated at fair value through other comprehensive income									
		Total other components of shareholders' equity									
		Total shareholders' equity									
Note	Issued and share capital paid up	Share premium	Appropriated - Statutory reserve	Retained earnings	Unappropriated	Share of other comprehensive income of joint venture - exchange differences on translation of financial statements in foreign currency	Fair value reserve of investment designated at fair value through other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity		
	82,050,550	139,271,186	8,260,000	357,972,253	995,208	169,517,603	170,512,811	758,066,800			
	-	-	-	270,693,413	-	-	-	270,693,413			
	-	-	-	-	98,543	78,681,316	78,779,859	78,779,859			
	-	-	-	270,693,413	98,543	78,681,316	78,779,859	349,473,272			
31	82,050,550	139,271,186	8,260,000	(225,611,891)	403,053,775	1,093,751	248,198,919	249,292,670	(225,611,891)		881,928,181
	82,050,550	139,271,186	8,260,000	403,053,775	1,093,751	248,198,919	249,292,670	881,928,181			
	-	-	-	290,310,497	-	-	-	290,310,497			
	-	-	-	1,000,000	(196,111)	110,735,321	110,539,210	111,539,210			
	-	-	-	291,310,497	(196,111)	110,735,321	110,539,210	401,849,707			
31	82,050,550	139,271,186	8,260,000	(254,353,981)	440,010,291	358,934,240	359,831,880	(254,353,981)			1,029,423,907
	82,050,550	139,271,186	8,260,000	440,010,291	897,640	358,934,240	359,831,880	1,029,423,907			

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

For the year ended 31 December 2023

(Unit: Baht)

		Separate financial statements						
	Note	Issued and paid up share capital	Share premium	Retained earnings Appropriated - Statutory reserve	Unappropriated	Other components of shareholders' equity Other comprehensive income - Fair value reserve of investment designated at fair value through other comprehensives income	Total shareholders' equity	
Balance as at 1 January 2022		82,050,550	139,271,186	8,260,000	335,355,327	169,517,603	734,454,666	
Profit for the year		-	-	-	258,139,129	-	258,139,129	
Other comprehensive income for the year		-	-	-	-	78,681,316	78,681,316	
Total comprehensive income for the year		-	-	-	258,139,129	78,681,316	336,820,445	
Dividend paid	31	-	-	-	(225,611,891)	-	(225,611,891)	
Balance as at 31 December 2022		<u>82,050,550</u>	<u>139,271,186</u>	<u>8,260,000</u>	<u>367,882,565</u>	<u>248,198,919</u>	<u>845,663,220</u>	
Balance as at 1 January 2023		82,050,550	139,271,186	8,260,000	367,882,565	248,198,919	845,663,220	
Profit for the year		-	-	-	273,416,140	-	273,416,140	
Other comprehensive income for the year		-	-	-	1,000,000	110,735,321	111,735,321	
Total comprehensive income for the year		-	-	-	274,416,140	110,735,321	385,151,461	
Dividend paid	31	-	-	-	(254,353,981)	-	(254,353,981)	
Balance as at 31 December 2023		<u>82,050,550</u>	<u>139,271,186</u>	<u>8,260,000</u>	<u>387,944,724</u>	<u>358,934,240</u>	<u>976,460,700</u>	

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

Business Online Public Company Limited and its subsidiaries

CASH FLOW STATEMENTS

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	353,173,435	314,159,540	329,568,747	296,200,637
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	24,803,433	28,712,438	20,770,479	23,725,353
Increase (decrease) of allowance for impairment loss of financial assets	(854,153)	605,108	(854,153)	605,108
Share of loss from investment in joint venture	2,428,741	2,401,341	-	-
Share of profit from investment in associate	(297,966)	(241,217)	-	-
Provision for long-term employee benefits	2,360,735	2,131,511	2,208,396	2,002,006
Net loss (gain) on derivative instruments at fair value through profit or loss	(779,161)	779,161	(779,161)	779,161
Unrealised gain on exchange	(380,329)	(828,240)	(18,123)	-
Gain on sales of equipment	(36,500)	(662,481)	(31,782)	(663,551)
Loss on write-off of intangible assets	-	2	-	2
Dividend income	(49,000,000)	(36,750,000)	(49,240,000)	(37,050,000)
Finance income	(6,079,396)	(1,909,370)	(3,902,134)	(1,545,283)
Finance cost	1,551,746	1,711,546	1,191,130	1,314,093
Profit from operating activities before changes in operating assets and liabilities	326,890,585	310,109,339	298,913,399	285,367,526
Decrease (increase) in operating assets:				
Trade and other receivables	(45,115,518)	(11,896,423)	(47,184,831)	(9,123,794)
Other current assets	2,280,962	3,626,511	1,704,998	6,112,740
Other non-current assets	103,996	(659,045)	103,995	(560,767)
Increase (decrease) in operating liabilities:				
Trade and other payables	4,549,940	1,431,581	4,794,688	(1,470,153)
Deferred income	(1,431,326)	8,467,886	(1,520,414)	9,186,260
Other current liabilities	(3,143,780)	1,041,666	(3,136,851)	1,072,630
Payment of long-term employee benefits	(3,324,771)	-	(3,324,771)	-
Cash flows from operating activities	280,810,088	312,121,515	250,350,213	290,584,442
Cash paid for corporate income tax	(55,480,280)	(39,332,425)	(49,331,683)	(33,621,587)
Net cash from operating activities	225,329,808	272,789,090	201,018,530	256,962,855

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

Business Online Public Company Limited and its subsidiaries

CASH FLOW STATEMENTS (CONTINUED)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Decrease in fixed deposits	20,139,346	94,959,857	20,139,346	150,959,857
Cash paid for investment in subsidiary	-	-	-	(15,000,000)
Cash received (paid) for other non-current financial assets	14,000,000	(20,186,777)	14,000,000	(20,186,777)
Dividend received	49,240,000	37,050,000	49,240,000	37,050,000
Cash paid for purchase of building improvement and equipment	(5,662,889)	(4,380,848)	(5,378,649)	(4,217,448)
Cash received from sales of equipment	40,996	664,485	36,270	664,484
Cash paid for purchase of computer software	(9,531,340)	(6,315,978)	(9,531,346)	(5,391,406)
Cash received from interest income	4,277,312	1,562,411	3,116,789	1,470,111
Net cash from investing activities	72,503,425	103,353,150	71,622,410	145,348,821
Cash flows from financing activities				
Payment of lease liabilities	(4,725,000)	(4,707,218)	(3,632,999)	(3,619,326)
Dividend paid	(254,320,035)	(225,536,246)	(254,320,035)	(225,536,246)
Net cash used in financing activities	(259,045,035)	(230,243,464)	(257,953,034)	(229,155,572)
Net increase in cash and cash equivalents	38,788,198	145,898,776	14,687,906	173,156,104
Cash and cash equivalents at beginning of year	272,829,456	126,930,680	222,473,278	49,317,174
Cash and cash equivalents at end of year	311,617,654	272,829,456	237,161,184	222,473,278
Supplemental cash flow information:				
Non-cash related transactions from operating activities				
Payables for purchase of building improvement and equipment	3,232,160	363,288	3,232,160	363,288
Increase in dividend payable	33,946	75,645	33,946	75,645
Non-cash related transactions from financing activities				
Acquisitions of right-of-use assets under lease agreements	-	4,619,043	-	3,551,600

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

Business Online Public Company Limited and its subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

1. General information

Business Online Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholders are Advanced Research Group Co., Ltd., which is incorporate in Thailand, and CTOS Holdings Sdn Bhd, which is incorporated in Malaysia. Its principal activity is service provider and developer of local and global financial information system and as an online and offline business information service provider as well as consulting service and database management. The registered office of the Company is at 1023 MS Siam Tower, 28 Floor, Rama III Road, Kwang Chong Nonsi, Khet Yannawa, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Business Online Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u> Percent	<u>2022</u> Percent
D&B (Thailand) Co., Ltd.	Business information service	Thailand	100	100
BOL Digital Co., Ltd.	Social business service	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its return.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3. New financial reporting standards

a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Rendering of services

Revenue from maintenance service and revenue from provision of right to access to the Company's software and online information is recognised on a straight-line basis over the period of the contract.

Service income under long-term contracts is recognised over time when service have been rendered taking into account the stage of completion, measuring based on information provided by the Group's engineers or project managers.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued income" under trade and other receivables in the statement of financial position, which is reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented as "Deferred income" in the statement of financial position, which are recognised as revenue when the Company performs under the contract.

Other service revenue is recognised at point in time upon completion of the service.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Costs of service contracts

Costs of service contracts comprise the costs of equipments, labour and other expenses. Costs of contracts of which revenue has not yet been recognised and for the contracts of which incurred cost in excess of calculated cost are shown as "Contracts in progress" and included in other current assets in the statement of financial position, while for the contracts of which calculated cost exceeds incurred cost, the excess is shown as "Accrued project costs" and included in trade and other payables the statement of financial position.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

4.5 Building improvement and equipment and depreciation

Building improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation of building improvement and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

	<u>Useful lives</u>
Building improvement	5 - 10 years
Equipment and others	3 - 5 years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

An item of building improvement and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3, 5 and 10 years

4.7 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Building and building improvement	9 years
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If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

The assets and liabilities of foreign operations are translated to Baht at the exchange rates at the end of the reporting period. The revenues and expenses of foreign operations are translated to Baht at rates approximating the exchange rates at the dates of the transactions and using the weighted average method. Foreign exchange differences arising on translation are recognised in other comprehensive income and presented in other components of equity until disposal of the foreign operation.

4.10 Allowance for impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the building improvement and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company, its subsidiaries and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and the subsidiaries. The fund's assets are held in a separate trust fund and the Company's and its subsidiaries' contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.12 Provision for decommissioning costs

The Group recognises a provision for decommissioning costs, where an obligation exists. The estimated amount of the eventual costs relating to the decommissioning is discounted to its present value. The decommissioning costs are included in right-of-use assets and depreciated on a straight-line basis over the expected period of the decommissioning. The Group recognised provision for decommissioning costs based on decommissioning costs which involves various assumptions, such as decommissioning period, future inflation rate and discount rate.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Recognition and derecognition of financial instruments

Regular way purchases and sales of financial assets are recognised or derecognised on the trade date, i.e. the date on which the Group becomes a party to contractual provisions of the instruments.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and accrued income, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as current assets or current liabilities if the remaining maturity of the instrument is within 12 months.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Long-term service contracts

The Group recognises service income under long-term contracts taking into account the stage of completion of service contract activities, when the outcome of a service contract can be estimated reliably. The stage of completion is determined based on services performed to date as a percentage of total services to be performed by the project management. The management is required to make judgement and estimate the stage of completion based on past experience and information obtained from the project management.

Estimated project costs for long-term contracts

The Group estimates project costs of long-term contracts based on the nature of the project, taking into account the volume and value of equipment to be used in the project and other expenses to be incurred to complete the service, including the trend of the changes in the costs of the equipment and other expenses. The estimates are reviewed regularly or when actual costs differ significantly from the figures used in the original estimates.

Provision for delay penalty

The management applied judgement in estimating the provision for delay penalty to be realised on each long-term service contract based on the probability of occurrence. The management believed that the provision made would be sufficient as at the end of the reporting period. However, actual results could differ from the estimates.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	10	10	Market price, Mutually agreed prices as stipulated in the agreements
Cost of services	-	-	2	-	Market price, Mutually agreed prices as stipulated in the agreements
<u>Transactions with related parties</u>					
Service income	40	43	40	43	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Service fee expenses	17	14	15	13	Market price, Mutually agreed prices as stipulated in the agreements
Cost of services	12	9	10	7	Market price, Mutually agreed prices as stipulated in the agreements
Purchase of equipment and computer software	1	1	1	1	Market price
Dividend income	49	37	49	37	At the declared rate

As at 31 December 2023 and 2022, the balances of accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade and other receivables - related parties (Note 8)				
Subsidiaries	-	-	5,140	1,197
Related companies (Common shareholders and/or directors)	<u>11,211</u>	<u>10,288</u>	<u>11,187</u>	<u>10,112</u>
Total trade and other receivables - related parties	<u><u>11,211</u></u>	<u><u>10,288</u></u>	<u><u>16,327</u></u>	<u><u>11,309</u></u>
Trade and other payables - related parties (Note 18)				
Subsidiaries	-	-	503	30
Related companies (Common shareholders and/or directors)	<u>5,176</u>	<u>3,963</u>	<u>4,641</u>	<u>3,752</u>
Total trade and other payables - related parties	<u><u>5,176</u></u>	<u><u>3,963</u></u>	<u><u>5,144</u></u>	<u><u>3,782</u></u>
Deferred income - related parties (Note 19)				
Subsidiaries	-	-	460	368
Related companies (Common shareholders and/or directors)	<u>505</u>	<u>214</u>	<u>505</u>	<u>214</u>
Total deferred income - related parties	<u><u>505</u></u>	<u><u>214</u></u>	<u><u>965</u></u>	<u><u>582</u></u>

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	25.0	23.3	25.0	23.3
Post-employment benefits	0.4	0.3	0.2	0.2
Total	25.4	23.6	25.2	23.5

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	236	182	206	157
Bank deposits	311,382	272,647	236,955	222,316
Total	311,618	272,829	237,161	222,473

As at 31 December 2023, saving and fixed deposits carried interests between 0.25 and 4.70 percent per annum (2022: between 0.10 and 0.85 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	4,336	3,842	5,064	4,462
Past due				
Up to 3 months	3,626	3,005	5,801	3,005
Over 12 months	-	713	-	713
Total trade receivables - related parties	<u>7,962</u>	<u>7,560</u>	<u>10,865</u>	<u>8,180</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	30,170	26,722	28,820	25,126
Past due				
Up to 3 months	10,936	11,389	10,337	11,250
3 - 6 months	-	30	-	30
Over 12 months	-	141	-	141
Total trade receivables - unrelated parties	<u>41,106</u>	<u>38,282</u>	<u>39,157</u>	<u>36,547</u>
Less: Allowance for expected credit losses	-	(854)	-	(854)
Total trade receivables - unrelated parties - net	<u>41,106</u>	<u>37,428</u>	<u>39,157</u>	<u>35,693</u>
Total trade receivables - net	<u>49,068</u>	<u>44,988</u>	<u>50,022</u>	<u>43,873</u>
<u>Other receivables</u>				
Other receivables - unrelated parties	2	194	1	5
Accrued income - related parties	3,060	2,404	3,060	2,874
Accrued income - unrelated parties	71,117	42,356	68,078	41,697
Prepaid expense - related parties	189	324	2,402	255
Prepaid expense - unrelated parties	34,490	19,946	33,182	19,229
Total other receivables	<u>108,858</u>	<u>65,224</u>	<u>106,723</u>	<u>64,060</u>
Total trade and other receivables - net	<u>157,926</u>	<u>110,212</u>	<u>156,745</u>	<u>107,933</u>

Set out below is movements of allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	854	249	854	249
Provision for expected credit losses	-	605	-	605
Reverse	(854)	-	(854)	-
Ending balance	<u>-</u>	<u>854</u>	<u>-</u>	<u>854</u>

9. Other current financial assets

As at 31 December 2023, the Group had investment in 5 - 6 months fixed deposits of Baht 130.00 million (the Company only: Baht 110.00 million) which carried interests of 1.85 percent per annum (2022: Baht 150.14 million (the Company only: Baht 130.14 million) which carried interests of 0.15 - 1.05 percent per annum).

10. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Contracts in progress	18,599	19,403	18,599	19,403
Others	6,212	7,689	722	1,623
Total	<u>24,811</u>	<u>27,092</u>	<u>19,321</u>	<u>21,026</u>

11. Restricted banks deposits

As at 31 December 2023, the Company pledged fixed deposits at banks of approximately Baht 14.20 million (2022: Baht 14.20 million) with two banks to secure bank overdrafts and letter of guarantees issued by the banks on behalf of the Company in respect of the purchase of goods and services as required in the ordinary course of business of the Company.

12. Other non-current financial assets

As at 31 December 2023 and 2022, other non-current financial assets consisted of investments as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Debt instruments at amortised cost</u>				
Fixed deposit	36,000	36,000	-	-
<u>Debt instruments at fair value through OCI</u>				
Government bond	8,862	8,541	8,862	8,541
<u>Equity instruments at fair value through OCI</u>				
Non-listed equity instruments:				
National Credit Bureau Co., Ltd.	543,839	416,469	543,839	416,469
Ecartstudio Co., Ltd.	1,789	1,186	1,789	1,186
Peer Power Co., Ltd.	13,142	14,212	13,142	14,212
AI Lab Co., Ltd.	12	603	12	603
Creden Asia Co., Ltd.	-	1,208	-	1,208
Total	558,782	433,678	558,782	433,678
<u>Financial assets at fair value through PL</u>				
Debenture	19,996	19,990	19,996	19,990
Total other non-current financial assets	<u>623,640</u>	<u>498,209</u>	<u>587,640</u>	<u>462,209</u>

Equity instruments designated at FVOCI include non-listed equity investments which the Group considers these investments to be strategic in nature.

During the year 2023, the Company received dividend income from National Credit Bureau Co., Ltd. of Baht 49.0 million (2022: Baht 36.8 million).

13. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
			(%)	(%)		
D&B (Thailand) Co., Ltd.	2,000	2,000	100	100	2,000	2,000
BOL Digital Co., Ltd.	50,000	50,000	100	100	50,000	50,000
					<u>52,000</u>	<u>52,000</u>

BOL Digital Company Limited

On 14 March 2022, the Company additionally paid for its investment in the subsidiary of Baht 5 million (1,000,000 ordinary shares, called up at Baht 5 per share). The subsidiary registered the additional issued and paid up share capital with the Ministry of Commerce on 21 March 2022.

On 15 September 2022, the Extraordinary General Meeting of Shareholders of the subsidiary passed a resolution on approving to increase its registered capital from Baht 40 million (4,000,000 ordinary shares of Baht 10 each) to Baht 60 million (6,000,000 ordinary shares of Baht 10 each), by issuing ordinary shares of Baht 20 million (2,000,000 ordinary shares of Baht 10 each). On 16 September 2022, the Company additionally paid for its investment in the subsidiary of Baht 10 million (2,000,000 ordinary shares, called up at Baht 5 per share). The subsidiary registered the additional issued and paid up share capital with the Ministry of Commerce on 23 September 2022.

14. Investment in joint venture

14.1 Details of investment in joint venture:

Joint ventures	Nature of business	Shareholding percentage		(Unit: Thousand Baht)			
				Consolidated financial statements		Separate financial statements	
				Carrying amounts based on equity method		Carrying amounts based on cost method	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(%)	(%)				
Business Information Co., Ltd.	Provision of services by providing system with making decision tools	50	50	5,845	8,470	15,500	15,500

On 17 September 2019, the Company and CRIF S.p.A jointly established Business Information Company Limited (“Joint venture”) in Vietnam. Such company has a registered share capital of USD 1 million in which the Company held a 50 percent interest.

14.2 Share of comprehensive income and dividend received

During the year, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements as follows:

Joint ventures	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Share of loss from investments in joint venture during the year		Share of other comprehensive income from investments in joint venture during the year	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Business Information Co., Ltd.	(2,429)	(2,401)	(196)	99

14.3 Summarised financial information about joint venture

Summarised information about financial position

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	10,609	16,108
Other current assets	1,266	1,005
Non-current assets	4	3
Other current liabilities	(189)	(176)
Net assets	<u>11,690</u>	<u>16,940</u>
Shareholding percentage (%)	<u>50</u>	<u>50</u>
Share of net assets	<u>5,845</u>	<u>8,470</u>
Elimination entries	-	-
Carrying amounts of joint venture based on equity method	<u><u>5,845</u></u>	<u><u>8,470</u></u>

Summarised information about comprehensive income

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
Total revenues	1,246	701
Administrative expenses	(6,103)	(5,504)
Loss for the year	(4,857)	(4,803)
Other comprehensive income	-	-
Total comprehensive income	(4,857)	(4,803)
Shareholding percentage (%)	<u>50</u>	<u>50</u>
Share of net comprehensive income	<u>(2,429)</u>	<u>(2,401)</u>
Elimination entries	-	-
Share of comprehensive income of joint venture	<u><u>(2,429)</u></u>	<u><u>(2,401)</u></u>

15. Investment in associate

15.1 Details of associate:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding		(Unit: Thousand Baht)			
					Consolidated		Separate	
					financial statements		financial statements	
				Carrying amount based on equity method		Carrying amount based on cost method		
				<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
				(%)	(%)			
Abiks Development Co., Ltd.	Property Development	Thailand	20	20	30,527	30,469	30,000	30,000

15.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit from investment in associate in the consolidated financial statements and dividend income in the separate financial statements as follows:

Company's name	(Unit: Thousand Baht)				
	Consolidated		Separate		
	financial statements		financial statements		
		Share of profit from investment in associate during the years		Dividend received during the years	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Abiks Development Co., Ltd.		298	241	240	300

15.3 Summarised financial information about material associate

Summarised information about financial position

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Current assets	4,388	3,984
Non-current assets	148,428	148,561
Current liabilities	(183)	(202)
Net assets	152,633	152,343
Shareholding percentage (%)	20	20
Share of net assets	30,527	30,469
Elimination entries	-	-
Carrying amounts of associate based on equity method	30,527	30,469

Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Revenue	2,849	2,669
Profit for the year	1,490	1,206
Other comprehensive income	-	-
Total comprehensive income	<u>1,490</u>	<u>1,206</u>

16. Building improvement and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Building improvement	Office equipment	Computer and equipment	Vehicle	Assets under installation	Total
Cost:						
1 January 2022	24,734	12,138	86,563	14,375	-	137,810
Additions	29	156	4,506	-	-	4,691
Disposals/write-off	-	(326)	(6,124)	(1,430)	-	(7,880)
31 December 2022	24,763	11,968	84,945	12,945	-	134,621
Additions	-	78	7,207	-	1,247	8,532
Disposals/write-off	-	(705)	(6,902)	-	-	(7,607)
Transfer in/out	-	-	201	-	(201)	-
31 December 2023	24,763	11,341	85,451	12,945	1,046	135,546
Accumulated depreciation:						
1 January 2022	6,292	8,246	78,159	11,935	-	104,632
Depreciation for the year	3,524	1,446	5,792	2,018	-	12,780
Depreciation on disposals/write-off	-	(325)	(6,123)	(1,430)	-	(7,878)
31 December 2022	9,816	9,367	77,828	12,523	-	109,534
Depreciation for the year	3,527	1,270	5,182	422	-	10,401
Depreciation on disposals/write-off	-	(701)	(6,902)	-	-	(7,603)
31 December 2023	13,343	9,936	76,108	12,945	-	112,332
Net book value:						
31 December 2022	14,947	2,601	7,117	422	-	25,087
31 December 2023	11,420	1,405	9,343	-	1,046	23,214
Depreciation for the year						
2022 (Baht 5.6 million included in services cost, and the remaining balance in administrative expenses)						<u>12,780</u>
2023 (Baht 5.0 million included in services cost, and the remaining balance in administrative expenses)						<u>10,401</u>

(Unit: Thousand Baht)

Separate financial statements						
	Building improvement	Office equipment	Computer and equipment	Vehicle	Assets under installation	Total
Cost:						
1 January 2022	21,241	11,385	80,509	14,375	-	127,510
Additions	28	157	4,342	-	-	4,527
Disposals/write-off	-	(321)	(6,031)	(1,430)	-	(7,782)
31 December 2022	21,269	11,221	78,820	12,945	-	124,255
Additions	-	68	6,933	-	1,247	8,248
Disposals/write-off	-	(701)	(6,721)	-	-	(7,422)
Transfer in/out	-	-	201	-	(201)	-
31 December 2023	21,269	10,588	79,233	12,945	1,046	125,081
Accumulated depreciation:						
1 January 2022	5,485	7,815	72,345	11,936	-	97,581
Depreciation for the year	3,182	1,383	5,528	2,018	-	12,111
Depreciation on						
disposals/write-off	-	(321)	(6,031)	(1,430)	-	(7,782)
31 December 2022	8,667	8,877	71,842	12,524	-	101,910
Depreciation for the year	3,185	1,183	4,953	421	-	9,742
Depreciation on						
disposals/write-off	-	(696)	(6,721)	-	-	(7,417)
31 December 2023	11,852	9,364	70,074	12,945	-	104,235
Net book value:						
31 December 2022	12,602	2,344	6,978	421	-	22,345
31 December 2023	9,417	1,224	9,159	-	1,046	20,846
Depreciation for the year						
2022 (Baht 5.5 million included in services cost, and the remaining balance in administrative expenses)						12,111
2023 (Baht 5.0 million included in services cost, and the remaining balance in administrative expenses)						9,742

As at 31 December 2023, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 83.88 million (the Company only: Baht 80.76 million) (2022: Baht 76.85 million (the Company only: Baht 73.94 million)).

17. Intangible assets

The net book value of intangible assets as at 31 December 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Computer software	Computer software under development	Total	Computer software	Computer software under development	Total
31 December 2023						
Cost	130,184	9,083	139,267	101,325	9,083	110,408
Less: Accumulated amortisation	(96,311)	-	(96,311)	(73,059)	-	(73,059)
Net book value	<u>33,873</u>	<u>9,083</u>	<u>42,956</u>	<u>28,266</u>	<u>9,083</u>	<u>37,349</u>
31 December 2022						
Cost	166,175	5,038	171,213	137,068	5,038	142,106
Less: Accumulated amortisation	(127,915)	-	(127,915)	(106,739)	-	(106,739)
Net book value	<u>38,260</u>	<u>5,038</u>	<u>43,298</u>	<u>30,329</u>	<u>5,038</u>	<u>35,367</u>

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	43,298	48,449	35,367	38,160
Acquisition of computer software	448	1,278	448	353
Acquisition of computer software under development	9,083	5,038	9,083	5,038
Amortisation charged for the year	(9,873)	(11,467)	(7,549)	(8,184)
Net book value at end of year	<u>42,956</u>	<u>43,298</u>	<u>37,349</u>	<u>35,367</u>

18. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables - related parties	383	415	383	415
Trade payables - unrelated parties	1,202	2,663	1,202	2,659
Accrued project cost - related parties	1,565	885	1,608	915
Accrued project cost - unrelated parties	64,713	59,096	49,238	42,883
Accrued expenses - related parties	411	1,052	381	919
Accrued expenses - unrelated parties	36,249	37,174	33,882	34,809
Other payables - related parties	2,817	1,611	2,772	1,533
Other payables - unrelated parties	10,148	7,598	9,391	7,079
Total trade and other payables	117,488	110,494	98,857	91,212

19. Deferred income

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred income - related parties	505	214	965	582
Deferred income - unrelated parties	89,168	90,891	80,655	82,558
Total	89,673	91,105	81,620	83,140

20. Lease

The Group has lease contracts for assets used in its operations. Leases generally have lease term between 3 - 9 years.

20.1 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements - building and building improvement	Separate financial statements - building and building improvement
As at 1 January 2022	24,507	19,201
Addition for the year	4,619	3,551
Depreciation for the year	(4,465)	(3,430)
Transfer out	(1,635)	(1,635)
As at 31 December 2022	23,026	17,687
Depreciation for the year	(4,530)	(3,479)
As at 31 December 2023	<u>18,496</u>	<u>14,208</u>

20.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Lease payments	22,744	27,469	17,488	21,121
Less: Deferred interest expenses	(2,740)	(4,065)	(2,107)	(3,125)
Total	20,004	23,404	15,381	17,996
Less: Portion due within one year	(3,990)	(3,408)	(3,068)	(2,621)
Lease liabilities - net of current portion	<u>16,014</u>	<u>19,996</u>	<u>12,313</u>	<u>15,375</u>

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Balance at beginning of year	23,404	21,994	17,996	16,911
Addition	-	4,619	-	3,551
Accretion of interest	1,552	1,712	1,191	1,314
Transfer out	(227)	(214)	(173)	(161)
Repayments	(4,725)	(4,707)	(3,633)	(3,619)
Balance at end of year	<u>20,004</u>	<u>23,404</u>	<u>15,381</u>	<u>17,996</u>

A maturity analysis of lease payments is disclosed in Note 34 under the liquidity risk.

20.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	4,530	4,465	3,479	3,430
Interest expense on lease liabilities	1,552	1,712	1,191	1,314

20.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 4.7 million (2022: Baht 4.7 million) (the Company only: Baht 3.6 million (2022: Baht 3.6 million)).

21. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Provision for long-term employee				
benefits at beginning of year	23,802	21,671	22,819	20,817
Included in profit or loss:				
Current service cost	1,840	1,657	1,715	1,552
Interest cost	521	474	493	450
Benefits paid during the year	<u>(3,325)</u>	<u>-</u>	<u>(3,325)</u>	<u>-</u>
Provision for long-term employee				
benefits at end of year	<u><u>22,838</u></u>	<u><u>23,802</u></u>	<u><u>21,702</u></u>	<u><u>22,819</u></u>

As at 31 December 2023, the Group expects to pay the long-term employee benefits during the next year of Baht 2.9 million (2022: Nil).

As at 31 December 2023 and 2022, the weighted average duration of the liabilities for long-term employee benefit of the Group is 11 - 19 years (the Company only: 11 years).

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount rate	2.16 - 2.89	2.16 - 2.89	2.16	2.16
Salary increase rate	4.4 - 6.8	4.4 - 6.8	4.4 - 6.8	4.4 - 6.8

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	As at 31 December 2023			
	Consolidated		Separate	
	financial statements		financial statements	
	Liability increase (decrease)		Liability increase (decrease)	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(1,874)	2,125	(1,719)	1,942
Salary increase rate	2,155	(1,930)	1,972	(1,774)

(Unit: Thousand Baht)

	As at 31 December 2022			
	Consolidated		Separate	
	financial statements		financial statements	
	Liability increase (decrease)		Liability increase (decrease)	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(1,848)	2,099	(1,708)	1,932
Salary increase rate	1,877	(1,688)	1,721	(1,554)

22. Provision for decommissioning costs

(Unit: Thousand Baht)

	Consolidated	Separate
	financial	financial
	statements	statements
As at 1 January 2022	3,465	2,634
Accretion of interest	214	162
As at 31 December 2022	3,679	2,796
Accretion of interest	227	173
As at 31 December 2023	3,906	2,969

The Group recognises a provision for decommissioning costs associated with office equipment owned by the Group. The Group is committed to decommissioning the office equipment after the expiry date of office rental agreement.

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

24. Service income

Service income of the Group classified by nature of services are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from information services	501,914	373,650	402,441	283,511
Revenue from information services under the BOI investment promotion privilege	1,494	91,730	1,494	91,730
Revenue from data and risk management services	178,657	90,891	178,656	90,891
Other service income	45,122	97,582	50,762	102,453
Total service income	<u>727,187</u>	<u>653,853</u>	<u>633,353</u>	<u>568,585</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	37,565	36,012	24,913	23,116
Revenue recognised over time	689,622	617,841	608,440	545,469
Total service income	<u>727,187</u>	<u>653,853</u>	<u>633,353</u>	<u>568,585</u>

Revenue to be recognised for the remaining performance obligations

As at 31 December 2023, revenue aggregating to Baht 133.5 million (2022: Baht 173.9 million) is expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers. The Group expects to satisfy the performance obligations within 2 - 5 years.

25. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Costs of database management system	92,565	91,065	47,742	47,746
Cost of projects	123,054	70,469	123,054	70,469
Salaries and wages and other employee benefits	132,564	131,618	114,276	113,951
Directors' remuneration and consultant fee	16,954	16,607	16,954	16,607
Depreciation	14,931	17,245	13,221	15,541
Amortisation	9,873	11,467	7,549	8,184
Service expenses	4,928	4,905	3,836	3,817
Marketing expenses	7,174	5,564	5,943	4,511
Electricity charges	4,115	4,002	3,966	3,851

26. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Current income tax charge	61,569	44,187	54,885	38,808
Deferred tax:				
Relating to origination and reversal of temporary differences	1,294	(721)	1,268	(746)
Income tax expense reported in the profit or loss	62,863	43,466	56,153	38,062

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax relating to gain on change in fair value of investment in financial assets	27,684	19,670	27,684	19,670
Total	27,684	19,670	27,684	19,670

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounting profit before tax	353,173	314,160	329,569	296,201
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	70,635	62,832	65,914	59,240
Effects of:				
Promotional privileges (Note 28)	-	(13,804)	-	(13,804)
Unrecognised tax losses	2,045	1,886	-	-
Income not subject to tax	(9,848)	(7,410)	(9,848)	(7,410)
Non-deductible expenses	577	1,375	532	1,347
Additional expense deductions allowed	(546)	(1,413)	(445)	(1,311)
Total	(7,772)	(19,366)	(9,761)	(21,178)
Income tax expenses reported in the profit or loss	62,863	43,466	56,153	38,062

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax assets				
Allowance for share reduction of investment	4,152	4,152	4,152	4,152
Allowance for expected credit losses	-	1,253	-	1,253
Accumulated amortisation - software	320	440	-	-
Lease	301	75	234	61
Provision for decommissioning costs	782	735	594	559
Provision for long-term employee benefits	4,567	4,761	4,340	4,564
Total	10,122	11,416	9,320	10,589
Deferred tax liabilities				
Unrealised fair value gain on investments	(89,733)	(62,050)	(89,733)	(62,050)
Total	(89,733)	(62,050)	(89,733)	(62,050)
Deferred tax assets (liabilities) - net	(79,611)	(50,634)	(80,413)	(51,461)
Deferred tax assets (liabilities) presented in the statements of financial position:				
Deferred tax assets	802	827	-	-
Deferred tax liabilities	(80,413)	(51,461)	(80,413)	(51,461)
	(79,611)	(50,634)	(80,413)	(51,461)

As at 31 December 2023, a subsidiary has unused tax losses totaling Baht 24.74 million (2022: Baht 24.81 million), on which deferred tax assets have not been recognised and will be expired by 2024 - 2028.

27. Earnings per share

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

28. Promotional privileges

The Company and a subsidiary have been granted promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment under certain significant conditions. Significant privileges of the Company and the subsidiary are as follows:

Details	The Company		BOL Digital Co., Ltd. (the subsidiary)
	Certificate No.	66-0920-1-00-5-0	2423(7)/2556
Date	7 July 2023	9 October 2013	14 February 2017
1. Promotional privileges for	Software development	Software	Software
2. The significant privileges are:			
2.1 Exemption from corporate income tax on net income from promoted operations (commencing as from the date of first earning operating income). Furthermore, accumulated losses incurred during the corporate income tax exemption period, the Company is allowed to utilise the losses as a deduction against net income for a period of 5 years after the expiry of the tax exemption period, whether from any one year or from several years.	8 years (will expire on 15 December 2031)	8 years (expired on 15 December 2022)	5 years (expired on 31 March 2023)
2.2 Exemption from income tax on dividends paid from the income of the promoted operations for which corporate income tax is exempted, throughout the corporate income tax exemption.	Granted	Granted	Granted
2.3 Exemption from import duty on machinery as approved by the Board.	Throughout the period of promoted	Throughout the period of promoted	Throughout the period of promoted
3. Date of first earning operating income	16 December 2023 (effective date of the first agreement)	16 December 2014 (effective date of the first agreement)	1 April 2018 (effective date of the first agreement)

The Company and the subsidiary's operating revenues for the years ended 31 December 2023 and 2022, dividend between promoted and non-promoted operations, are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Promoted operations	1,494	91,730	1,494	91,730
Non-promoted operations	725,693	562,123	631,859	476,855
Total service income	727,187	653,853	633,353	568,585

29. Financial information by segment

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

The Group is principally engaged in an online and offline information service provider and developer of financial news and other information services their 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 to the aforementioned reportable operating segment and geographical area.

Major customers

In 2023 and 2022, the Group has no major customer with revenue of 10 percent or more of its consolidated revenue.

30. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by BBL Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to approximately Baht 3.5 million (the Company only: Baht 3.0 million) (2022: Baht 3.2 million (the Company only: Baht 2.9 million)) were recognised as expenses.

31. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2021	Annual General Meeting of the Company's shareholders on 31 March 2022	118.97	0.145
Interim dividends for operation result 1 January 2022 to 30 June 2022	Board of Directors' meeting on 5 August 2022	106.64	0.130
Total dividends paid in 2022		225.61	0.275
Final dividends for 2022	Annual General Meeting of the Company's shareholders on 30 March 2023	135.38	0.165
Interim dividends for operation result 1 January 2023 to 30 June 2023	Board of Directors' meeting on 8 August 2023	118.97	0.145
Total dividends paid in 2023		254.35	0.310

32. Commitments and contingent liabilities

As at 31 December 2023 and 2022, the Group has commitments and contingent liabilities other than these disclosed in other notes to financial statements as follows:

32.1 Service agreements

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

Subsequently, in August 2020, the Company has entered into new agreement with such government enterprise for the period of 5 years to obtain the right to operate an online business information service. The agreement will be effective from 1 January 2021 onward.

In July 2021, D&B (Thailand) Co., Ltd., a subsidiary company, extended an agreement with two overseas companies to obtain the trademark license to provide services to customers. The subsidiary company is liable to pay a fee as specified in the agreement. The agreement is for the period of 5 years.

In December 2022, the Company entered into a five-year business collaboration agreement with an overseas company granting the Company for the rights to distribute the product in Thailand. Under the agreement, the Company is obliged to pay minimum license fees at a stipulated rate.

In December 2022, BOL Digital Co., Ltd., a subsidiary company entered into a license agreement with an overseas company to obtain the license to receive the security rating data. The subsidiary is liable to pay a fee as specified in the agreement. The agreement will be effective from 21 December 2022 and for the period of 4 years.

In addition, the Group entered into service agreements related to cost of providing services with other companies.

As at 31 December 2023 and 2022, the future payments under these service agreements are due as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Payable:				
In up to 1 year	22.48	28.14	23.44	23.68
In over 1 and up to 5 years	6.88	17.11	9.79	7.91

32.2 License agreements

The Company has entered into an agreement with a related company and an overseas company granting the Company for the rights to utilise software applications to another related company. Under the agreement, the Company is obliged to pay a fee as stipulated in the agreement. The agreement does not stipulate a definite term.

32.3 Uncalled portion of investment

As at 31 December 2023, the Company has outstanding commitment in respect of uncalled portion of investment in subsidiary of Baht 13 million (2022: Baht 13 million).

32.4 Bank guarantees

As at 31 December 2023, the Company had outstanding bank guarantees of approximately Baht 32.62 million of certain performance bonds as required in the normal course of business to guarantee contractual performance (2022: Baht 36.17 million).

33. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements					
	2023			2022		
	Level 2	Level 3	Total	Level 2	Level 3	Total
Financial assets at fair value through profit or loss						
Debenture	20	-	20	20	-	20
Financial assets at fair value through OCI						
Investments in debt instruments	9	-	9	9	-	9
Investments in equity instruments of non-listed companies	-	559	559	-	434	434
Liabilities measured at fair value						
Derivatives						
Foreign exchange forward contracts	-	-	-	1	-	1

34. Financial instruments

34.1 Derivatives

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange forward contracts	-	779	-	779
Total derivative liabilities	<u>-</u>	<u>779</u>	<u>-</u>	<u>779</u>

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within 12 months.

34.2 Financial risk management objective and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables and investments. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and accrued income

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have concentrations of credit risk since it has a large customer base and the major customers are almost financial institutes, state enterprises and government unit. The normal credit term is 30 days to 60 days.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty’s potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Interest rate risk

The Group’s exposure to interest rate risk relates primarily to its bank deposits. Most of the Group’s financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities that are subject to interest classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2023

	Fixed interest rate					Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non- interest bearing		
Financial assets							
Cash and cash equivalent	238.00	-	-	60.32	13.30	311.62	0.25 - 4.70
Other current financial assets	130.00	-	-	-	-	130.00	1.85
Other non-current financial assets	-	36.00	-	-	-	36.00	2.00
Restricted bank deposits	14.20	-	-	-	-	14.20	0.60 - 1.15
Investment in debt instrument - Debenture	-	20.00	-	-	-	20.00	1.62
Investment in debt instrument - Government bond	-	-	8.86	-	-	8.86	1.59
	<u>382.20</u>	<u>56.00</u>	<u>8.86</u>	<u>60.32</u>	<u>13.30</u>	<u>520.68</u>	
Financial liabilities							
Lease liabilities	3.99	16.01	-	-	-	20.00	6.00
	<u>3.99</u>	<u>16.01</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20.00</u>	

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2022

	Fixed interest rate					Total	Effective interest rate <small>(% per annum)</small>
	Within	Over		Floating	Non- interest		
	1 year	1 - 5 years	5 years	interest rate	bearing		
Financial assets							
Cash and cash equivalent	170.02	-	-	69.67	33.14	272.83	0.10 - 0.85
Other current financial assets	150.14	-	-	-	-	150.14	0.15 - 1.05
Other non-current financial assets	-	36.00	-	-	-	36.00	2.00
Restricted bank deposits	14.20	-	-	-	-	14.20	0.15 - 0.45
Investment in debt instrument - Debenture	-	19.99	-	-	-	19.99	2.52
Investment in debt instrument - Government bond	-	-	8.54	-	-	8.54	1.59
	<u>334.36</u>	<u>55.99</u>	<u>8.54</u>	<u>69.67</u>	<u>33.14</u>	<u>501.70</u>	
Financial liabilities							
Lease liabilities	3.41	19.57	0.42	-	-	23.40	6.00
	<u>3.41</u>	<u>19.57</u>	<u>0.42</u>	<u>-</u>	<u>-</u>	<u>23.40</u>	

(Unit: Million Baht)

Separate financial statements as at 31 December 2023

	Fixed interest rate					Total	Effective interest rate <small>(% per annum)</small>
	Within	Over		Floating	Non- interest		
	1 year	1 - 5 years	5 years	interest rate	bearing		
Financial assets							
Cash and cash equivalent	170.00	-	-	54.70	12.46	237.16	0.25 - 2.20
Other current financial assets	110.00	-	-	-	-	110.00	1.85
Restricted bank deposits	14.20	-	-	-	-	14.20	0.60 - 1.15
Investment in debt instrument - Debenture	-	20.00	-	-	-	20.00	1.62
Investment in debt instrument - Government bond	-	-	8.86	-	-	8.86	1.59
	<u>294.20</u>	<u>20.00</u>	<u>8.86</u>	<u>54.70</u>	<u>12.46</u>	<u>390.22</u>	
Financial liabilities							
Lease liabilities	3.07	12.31	-	-	-	15.38	6.00
	<u>3.07</u>	<u>12.31</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15.38</u>	

(Unit: Million Baht)

Separate financial statements as at 31 December 2022

	Fixed interest rate		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)	
	Within 1 year	Over 1 - 5 years					
Financial assets							
Cash and cash equivalent	150.00	-	-	39.36	33.11	222.47	0.10 - 0.85
Other current financial assets	130.14	-	-	-	-	130.14	0.15 - 1.05
Restricted bank deposits	14.20	-	-	-	-	14.20	0.15 - 0.45
Investment in debt instrument - Debenture	-	19.99	-	-	-	19.99	2.52
Investment in debt instrument - Government bond	-	-	8.54	-	-	8.54	1.59
	<u>294.34</u>	<u>19.99</u>	<u>8.54</u>	<u>39.36</u>	<u>33.11</u>	<u>395.34</u>	
Financial liabilities							
Lease liabilities	<u>2.62</u>	<u>15.05</u>	<u>0.32</u>	<u>-</u>	<u>-</u>	<u>17.99</u>	6.00
	<u>2.62</u>	<u>15.05</u>	<u>0.32</u>	<u>-</u>	<u>-</u>	<u>17.99</u>	

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from purchasing or rendering services transactions that are denominated in foreign currencies. The Group seeks to reduce partial risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets as at 31 December		Financial liabilities as at 31 December		Average exchange rate as at 31 December	
	<u>2023</u> (Million)	<u>2022</u> (Million)	<u>2023</u> (Million)	<u>2022</u> (Million)	<u>2023</u> (Baht per 1 foreign currency unit)	<u>2022</u>
US dollar	2.11	0.88	0.47	0.43	34.2233	34.5624

Foreign currency	Separated financial statements					
	Financial assets as at 31 December		Financial liabilities as at 31 December		Average exchange rate as at 31 December	
	<u>2023</u> (Million)	<u>2022</u> (Million)	<u>2023</u> (Million)	<u>2022</u> (Million)	<u>2023</u> (Baht per 1 foreign currency unit)	<u>2022</u>
US dollar	0.03	0.18	0.02	-	34.2233	34.5624

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2023 and 2022. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2023		2022	
	Change in foreign currency rate	Effect on profit before tax	Change in foreign currency rate	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	5	2,789	5	1,791
	(5)	(2,789)	(5)	(1,791)

This information is not a forecast or prediction of future market conditions.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

	(Unit: Million Baht)		
	Consolidated financial statements as at 31 December 2023		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	117	-	117
Lease liabilities	5	17	22
Total non-derivatives	122	17	139

(Unit: Million Baht)

Consolidated financial statements
as at 31 December 2022

	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	110	-	110
Lease liabilities	5	21	26
Total non-derivatives	115	21	136
Derivatives			
Derivatives liabilities	1	-	1
Total derivatives	1	-	1

(Unit: Million Baht)

Separate financial statements
as at 31 December 2023

	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	99	-	99
Lease liabilities	4	14	18
Total non-derivatives	103	14	117

(Unit: Million Baht)

Separate financial statements
as at 31 December 2022

	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	91	-	91
Lease liabilities	4	17	21
Total non-derivatives	95	17	112
Derivatives			
Derivatives liabilities	1	-	1
Total derivatives	1	-	1

35. Fair values of financial instruments

Since the majority of the Group’s financial instruments are short-term in nature or carrying interest at rates closed to the market interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

During the current year, there were no transfer within the fair value hierarchy.

Reconciliation of recurring fair value measurements, of financial assets, categorised within Level 3 of the fair value hierarchy.

	(Unit: Thousand Baht)
	Consolidated financial statements/Separate financial statements
Equity instruments designated at fair value through other comprehensive income	
Balance as of 1 January 2022	334,524
Addition during the year	187
Net profit recognised into other comprehensive income	98,967
Balance as of 31 December 2022	433,678
Addition during the year	(14,000)
Net profit recognised into other comprehensive income	139,104
Balance as of 31 December 2023	558,782

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Investment in equity instruments	Discounted future cash flows and residual income valuation	Weighted average cost of capital (WACC)	13.21%	3% increase in the WACC would result in Baht 99.7 million decrease in fair value 3% decrease in the WACC would result in Baht 176.8 million increase in fair value

36. Capital management

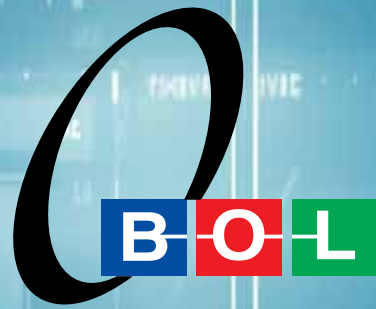
The primary objective of the Group’s capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2023, the Group’s debt-to-equity ratio was 0.35:1 (2022: 0.37:1) and the Company’s was 0.33:1 (2022: 0.34:1).

37. Events after the reporting period

On 13 February 2024, the meeting of the Company's Board of Directors approved to propose final dividend payment for 2023 of Baht 0.175 per share, totaling Baht 143.59 million. Thus, including the interim dividend of Baht 0.145 per share, the total dividend payment for 2023 amounted to Baht 0.320 per share. The Company will propose these matters for approval in the Annual General Meeting of the Company's shareholders.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 13 February 2024.





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