

Business Online Public Company Limited  
and its subsidiaries  
Report and consolidated financial statements  
31 December 2021

## **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 2021, 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 2021, 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 Company in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. 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 2021, 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 32% and 34% 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.

Siriwan Nitdamrong  
Certified Public Accountant (Thailand) No. 5906

EY Office Limited  
Bangkok: 11 February 2022

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

**Statements of financial position**

**As at 31 December 2021**

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	126,930,680	168,969,719	49,317,174	130,009,092
Trade and other receivables	8	98,573,569	130,471,283	99,334,783	128,947,565
Other current financial assets	9	281,099,203	150,039,816	281,099,203	150,039,816
Other current assets	10	30,718,094	43,843,698	27,138,395	33,865,330
<b>Total current assets</b>		<b>537,321,546</b>	<b>493,324,516</b>	<b>456,889,555</b>	<b>442,861,803</b>
<b>Non-current assets</b>					
Restricted bank deposits	11	14,200,000	14,200,000	14,200,000	14,200,000
Other non-current financial assets	12	343,675,143	335,185,153	343,675,143	335,185,153
Investment in subsidiaries	13	-	-	36,999,860	31,999,860
Investment in joint venture	14	10,772,418	12,217,250	15,499,550	15,499,550
Investment in associate	15	30,527,382	30,560,086	30,000,000	30,000,000
Building improvement and equipment	16	33,177,615	44,546,209	29,928,569	40,305,759
Right-of-use assets	20.1	24,507,197	28,267,035	19,200,627	22,088,152
Intangible assets	17	48,448,985	38,904,026	38,160,085	30,318,901
Deferred tax assets	26	852,481	835,305	-	-
Other non-current assets		2,015,982	2,037,581	1,513,778	1,535,078
<b>Total non-current assets</b>		<b>508,177,203</b>	<b>506,752,645</b>	<b>529,177,612</b>	<b>521,132,453</b>
<b>Total assets</b>		<b>1,045,498,749</b>	<b>1,000,077,161</b>	<b>986,067,167</b>	<b>963,994,256</b>

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 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loan from financial institution	18	-	17,000,000	-	17,000,000
Trade and other payables	19	192,222,404	161,579,523	166,325,645	147,336,635
Current portion of lease liabilities	20.2	3,066,382	2,849,991	2,357,457	2,191,326
Income tax payable		11,015,502	9,571,114	7,899,750	9,571,114
Information utilisation fee payable		-	16,991,176	-	16,991,176
Dividend payable		572,583	494,179	572,583	494,179
Other current liabilities		3,953,553	4,229,246	3,915,589	4,184,650
<b>Total current liabilities</b>		<b>210,830,424</b>	<b>212,715,229</b>	<b>181,071,024</b>	<b>197,769,080</b>
<b>Non-current liabilities</b>					
Lease liabilities - net of current portion	20.2	18,928,417	21,989,660	14,554,108	16,906,482
Provision for long-term employee benefits	21	21,670,711	20,220,616	20,816,692	19,788,989
Provision for decommissioning costs	22	3,465,499	3,262,707	2,633,779	2,480,771
Deferred tax liabilities	26	32,536,898	31,389,190	32,536,898	31,389,190
<b>Total non-current liabilities</b>		<b>76,601,525</b>	<b>76,862,173</b>	<b>70,541,477</b>	<b>70,565,432</b>
<b>Total liabilities</b>		<b>287,431,949</b>	<b>289,577,402</b>	<b>251,612,501</b>	<b>268,334,512</b>
<b>Shareholders' equity</b>					
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		357,972,253	310,891,249	335,355,327	295,613,705
Equity attributable to owners of the Company		170,512,811	170,026,774	169,517,603	170,464,303
<b>Total shareholders' equity</b>		<b>758,066,800</b>	<b>710,499,759</b>	<b>734,454,666</b>	<b>695,659,744</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,045,498,749</b>	<b>1,000,077,161</b>	<b>986,067,167</b>	<b>963,994,256</b>

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

Directors

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

**Statements of comprehensive income**

**For the year ended 31 December 2021**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Profit or loss:</b>					
<b>Revenues</b>					
Service income	24	608,003,305	595,579,255	536,662,740	535,214,624
Dividend income		27,562,500	26,337,500	27,922,500	27,337,500
Other income		13,712,856	2,756,172	10,456,708	2,625,706
<b>Total revenues</b>		<b>649,278,661</b>	<b>624,672,927</b>	<b>575,041,948</b>	<b>565,177,830</b>
<b>Expenses</b>					
Costs of services	25	222,793,456	253,314,008	180,788,496	212,291,748
Administrative expenses		151,754,188	164,127,607	134,427,687	142,933,476
<b>Total expenses</b>		<b>374,547,644</b>	<b>417,441,615</b>	<b>315,216,183</b>	<b>355,225,224</b>
<b>Operating profit</b>		<b>274,731,017</b>	<b>207,231,312</b>	<b>259,825,765</b>	<b>209,952,606</b>
Share of loss from investment in joint venture	14	(2,877,569)	(2,588,050)	-	-
Share of profit from investment in associate	15	327,296	345,260	-	-
Finance income		1,206,562	1,532,022	1,145,393	1,503,950
Finance cost		(1,630,891)	(1,922,329)	(1,256,915)	(1,496,301)
<b>Profit before income tax expenses</b>		<b>271,756,415</b>	<b>204,598,215</b>	<b>259,714,243</b>	<b>209,960,255</b>
Income tax expenses	26	(38,545,758)	(26,101,275)	(34,099,463)	(25,958,014)
<b>Profit for the year</b>		<b>233,210,657</b>	<b>178,496,940</b>	<b>225,614,780</b>	<b>184,002,241</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Loss on change in value of debt investment designated at fair value through other comprehensive income - net of income tax					
		(417,583)	-	(417,583)	-
Share of other comprehensive income of joint venture - exchange differences on translation of financial statements in foreign currency					
	14	1,432,737	82,823	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
		1,015,154	82,823	(417,583)	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax					
		(529,117)	8,995,592	(529,117)	8,995,592
Actuarial loss - net of income tax					
		(1,517,662)	-	(1,261,167)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
		(2,046,779)	8,995,592	(1,790,284)	8,995,592
<b>Other comprehensive income for the year</b>		<b>(1,031,625)</b>	<b>9,078,415</b>	<b>(2,207,867)</b>	<b>8,995,592</b>
<b>Total comprehensive income for the year</b>		<b>232,179,032</b>	<b>187,575,355</b>	<b>223,406,913</b>	<b>192,997,833</b>

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 2021**

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Basic earnings per share (Baht)</b>	27				
Profit attributable to equity holders of the Company		<u>0.28</u>	<u>0.22</u>	<u>0.27</u>	<u>0.22</u>
Weighted average number of ordinary shares (shares)		<u>820,505,500</u>	<u>820,505,500</u>	<u>820,505,500</u>	<u>820,505,500</u>

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

Business Online Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2021

(Unit: Baht)

		Consolidated financial statements						
		Equity attributable to owner of the Company						
				Retained earnings			Other components of shareholders' equity	
				Appropriated -		Other comprehensive income		
				Statutory		Share of other		
				reserve		comprehensive income of		
				Unappropriated		joint venture - exchange		
						differences on		
						translation of financial		
						statements in		
						foreign currency		
						designated		
						at fair value through		
						other comprehensives		
						income		
						Total other		
						components of		
						shareholders equity		
						Total		
						shareholders'		
						equity		
Note	Issued and paid up share capital	Share premium	Appropriated - Statutory reserve	Unappropriated	differences on translation of financial statements in foreign currency	designated at fair value through other comprehensives income	Total other components of shareholders equity	Total shareholders' equity
	82,050,550	139,271,186	8,260,000	271,880,036	(520,352)	161,468,711	160,948,359	662,410,131
	-	-	-	178,496,940	-	-	-	178,496,940
	-	-	-	-	82,823	8,995,592	9,078,415	9,078,415
	-	-	-	178,496,940	82,823	8,995,592	9,078,415	187,575,355
31	-	-	-	(139,485,727)	-	-	-	(139,485,727)
	82,050,550	139,271,186	8,260,000	310,891,249	(437,529)	170,464,303	170,026,774	710,499,759
	82,050,550	139,271,186	8,260,000	310,891,249	(437,529)	170,464,303	170,026,774	710,499,759
	-	-	-	233,210,657	-	-	-	233,210,657
	-	-	-	(1,517,662)	1,432,737	(946,700)	486,037	(1,031,625)
	-	-	-	231,692,995	1,432,737	(946,700)	486,037	232,179,032
31	-	-	-	(184,611,991)	-	-	-	(184,611,991)
	82,050,550	139,271,186	8,260,000	357,972,253	995,208	169,517,603	170,512,811	758,066,800

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

**Business Online Public Company Limited and its subsidiaries**  
**Statements of changes in shareholders' equity (continued)**  
**For the year ended 31 December 2021**

(Unit: Baht)

		Separate financial statements				Other components of shareholders' equity	Total
				Retained earnings		Other comprehensive income - Fair value reserve of investment designated at fair value through other comprehensives income	shareholders' equity
Note	Issued and paid up share capital	Share premium	Appropriated - Statutory reserve	Unappropriated			
	<b>Balance as at 1 January 2020</b>	82,050,550	139,271,186	8,260,000	251,097,191	161,468,711	642,147,638
	Profit for the year	-	-	-	184,002,241	-	184,002,241
	Other comprehensive income for the year	-	-	-	-	8,995,592	8,995,592
	Total comprehensive income for the year	-	-	-	184,002,241	8,995,592	192,997,833
31	Dividend paid	-	-	-	(139,485,727)	-	(139,485,727)
	<b>Balance as at 31 December 2020</b>	<b>82,050,550</b>	<b>139,271,186</b>	<b>8,260,000</b>	<b>295,613,705</b>	<b>170,464,303</b>	<b>695,659,744</b>
	<b>Balance as at 1 January 2021</b>	82,050,550	139,271,186	8,260,000	295,613,705	170,464,303	695,659,744
	Profit for the year	-	-	-	225,614,780	-	225,614,780
	Other comprehensive income for the year	-	-	-	(1,261,167)	(946,700)	(2,207,867)
	Total comprehensive income for the year	-	-	-	224,353,613	(946,700)	223,406,913
31	Dividend paid	-	-	-	(184,611,991)	-	(184,611,991)
	<b>Balance as at 31 December 2021</b>	<b>82,050,550</b>	<b>139,271,186</b>	<b>8,260,000</b>	<b>335,355,327</b>	<b>169,517,603</b>	<b>734,454,666</b>

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 2021**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities</b>				
Profit before tax	271,756,415	204,598,215	259,714,243	209,960,255
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	30,493,066	33,316,135	25,223,465	25,882,604
Allowance for impairment loss of financial assets (reversal)	(11,701,105)	6,707,473	(8,803,909)	6,707,473
Share of loss from investment in joint venture	2,877,569	2,588,050	-	-
Share of profit from investment in associate	(327,296)	(345,260)	-	-
Provision for long-term employee benefits	3,482,391	2,084,324	3,380,617	2,002,261
Unrealised loss (gain) on exchange	4,298	(1,698)	3,525	(1,921)
Decrease in provisions	-	(1,200,000)	-	(1,200,000)
Write-off withholding tax refundable	200,186	-	-	-
Gain on sales of equipment	(74,481)	(12,733)	(69,831)	(12,733)
Loss on write-off of intangible assets	1,135	-	1,135	-
Dividend income	(27,562,500)	(26,337,500)	(27,922,500)	(27,337,500)
Finance cost	1,630,891	1,922,329	1,256,915	1,496,301
Finance income	(1,206,562)	(1,532,022)	(1,145,393)	(1,503,950)
Profit from operating activities before changes in operating assets and liabilities	269,574,007	221,787,313	251,638,267	215,992,790
Decrease (increase) in operating assets:				
Trade and other receivables	43,631,260	(21,190,856)	38,449,885	(27,959,640)
Other current assets	12,925,418	2,363,706	6,726,935	4,954,641
Other non-current assets	21,599	(1,200,947)	21,300	(1,341,222)
Increase (decrease) in operating liabilities:				
Trade and other payables	33,480,176	15,902,995	21,826,305	17,471,916
Information utilisation fee payable	(16,991,176)	273,591	(16,991,176)	273,591
Other current liabilities	(275,693)	1,368,659	(269,061)	1,800,799
Payment of long-term employee benefits	(3,929,373)	-	(3,929,373)	-
Cash flows from operating activities	338,436,218	219,304,461	297,473,082	211,192,875
Cash paid for corporate income tax	(35,354,748)	(19,032,383)	(34,071,152)	(18,353,902)
<b>Net cash from operating activities</b>	<b>303,081,470</b>	<b>200,272,078</b>	<b>263,401,930</b>	<b>192,838,973</b>

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 2021**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from investing activities</b>				
Increase in other current financial assets	(131,059,387)	(130,077,705)	(131,059,387)	(130,077,705)
Cash paid for investment in subsidiary	-	-	(5,000,000)	-
Cash paid for other non-current financial assets	(9,673,365)	(28,449,285)	(9,673,365)	(28,449,285)
Dividend received	27,922,500	27,337,500	27,922,500	27,337,500
Cash paid for purchase of building improvement and equipment	(6,844,808)	(7,177,243)	(6,692,429)	(6,782,142)
Cash received from sales of equipment	74,766	14,019	70,094	14,019
Cash paid for purchase of computer software	(20,907,025)	(5,807,426)	(15,949,723)	(4,123,817)
Cash received from interest income	1,173,348	1,418,030	1,112,199	1,389,958
<b>Net cash used in investing activities</b>	<b>(139,313,971)</b>	<b>(142,742,110)</b>	<b>(139,270,111)</b>	<b>(140,691,472)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loan from financial institution	(17,000,000)	17,000,000	(17,000,000)	17,000,000
Payment of principal portion of lease liabilities	(4,252,501)	(4,125,484)	(3,269,700)	(3,172,039)
Interest paid	(20,450)	(37,750)	(20,450)	(37,750)
Dividend paid	(184,533,587)	(139,415,706)	(184,533,587)	(139,415,706)
<b>Net cash used in financing activities</b>	<b>(205,806,538)</b>	<b>(126,578,940)</b>	<b>(204,823,737)</b>	<b>(125,625,495)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(42,039,039)</b>	<b>(69,048,972)</b>	<b>(80,691,918)</b>	<b>(73,477,994)</b>
Cash and cash equivalents at beginning of year	168,969,719	238,018,691	130,009,092	203,487,086
<b>Cash and cash equivalents at end of year</b>	<b>126,930,680</b>	<b>168,969,719</b>	<b>49,317,174</b>	<b>130,009,092</b>

**Supplemental cash flow information:**

Non-cash related transactions

Payables for purchase of assets	52,880	1,927,080	52,880	1,927,080
Payables for purchase of computer software	-	966,620	-	966,620
Increase in dividend payable	78,404	70,021	78,404	70,021

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 2021**

**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.

*Change in major shareholder of the Company*

On 28 October 2020, Keppel Communications Pte. Ltd., (“Keppel”), which was a former major shareholder of the Company, completed the sale of the 197,044,000 shares that it held in the Company, representing 24.01 percent of the total issued shares of the Company, to CTOS Holdings Sdn Bhd total 164,101,100 shares, representing 20 percent of total issued shares of the Company and a director of the Company total 32,942,900 shares, representing 4.01 percent of total issued shares of the Company. The aggregate purchase price totals Baht 827.6 million.

**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>2021</u> Percent	<u>2020</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.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

- 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 and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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 2022**

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 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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" under trade and other payables 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 and measured using 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 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		Separate		Pricing policy
	financial statements	financial statements	financial statements	financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	13	10	Market price, Mutually agreed prices as stipulated in the agreements
Cost of services	-	-	1	3	Market price, Mutually agreed prices as stipulated in the agreements
<u>Transactions with associated company</u>					
Dividend income	-	-	-	1	At the declared rate

(Unit: Million Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with related parties</u>					
Service income	39	37	39	36	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Service fee expenses	14	13	13	12	Market price, Mutually agreed prices as stipulated in the agreements
Cost of services	8	7	6	3	Market price, Mutually agreed prices as stipulated in the agreements
Purchase of equipment and computer software	2	2	2	2	Market price
Dividend income	28	26	28	26	At the declared rate

As at 31 December 2021 and 2020, the balances of accounts between the Group and those related companies are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Trade and other receivables - related parties (Note 8)</b>				
Subsidiaries	-	-	4,938	1,232
Related companies (Common shareholders and/or directors)	9,812	13,803	9,783	9,820
<b>Total trade and other receivables - related parties</b>	<u>9,812</u>	<u>13,803</u>	<u>14,721</u>	<u>11,052</u>
<b>Trade and other payables - related parties (Note 19)</b>				
Subsidiaries	-	-	872	666
Related companies (Common shareholders and/or directors)	5,146	6,567	4,987	6,517
<b>Total trade and other payables - related parties</b>	<u>5,146</u>	<u>6,567</u>	<u>5,859</u>	<u>7,183</u>

### Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	23.7	22.9	23.7	22.9
Post-employment benefits	0.6	0.6	0.5	0.5
Total	<u>24.3</u>	<u>23.5</u>	<u>24.2</u>	<u>23.4</u>

### **7. Cash and cash equivalents**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash	67	179	57	149
Bank deposits	126,864	168,791	49,260	129,860
Total	<u>126,931</u>	<u>168,970</u>	<u>49,317</u>	<u>130,009</u>

As at 31 December 2021, bank deposits carried interests between 0.05 and 0.35 percent per annum (2020: between 0.15 and 0.40 percent per annum).

## 8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	4,630	3,023	8,267	3,629
Past due				
Up to 3 months	3,736	3,410	3,736	3,410
Total trade receivables - related parties	8,366	6,433	12,003	7,039
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	30,370	55,018	27,433	54,641
Past due				
Up to 3 months	13,309	29,555	13,046	29,220
3 - 6 months	189	1,528	189	1,528
6 - 12 months	101	826	101	826
Total trade receivables - unrelated parties	43,969	86,927	40,769	86,215
Less: Allowance for expected credit losses	(249)	(5,487)	(249)	(5,487)
Total trade receivables - unrelated parties - net	43,720	81,440	40,520	80,728
Total trade receivables - net	52,086	87,873	52,523	87,767
<u>Other receivables</u>				
Other receivables - unrelated parties	2	-	2	-
Accrued income - related parties	1,063	6,704	2,363	2,357
Accrued income - unrelated parties	41,008	38,418	40,475	37,771
Prepaid expense - related parties	383	666	355	1,656
Prepaid expense - unrelated parties	4,032	3,273	3,617	2,963
Total other receivables	46,488	49,061	46,812	44,747
Less: Allowance for expected credit losses	-	(6,463)	-	(3,566)
Total other receivables - net	46,488	42,598	46,812	41,181
Total trade and other receivables - net	98,574	130,471	99,335	128,948

Set out below is movements of allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Beginning balance	11,950	5,242	9,053	2,345
Provision for expected credit losses	-	6,708	-	6,708
Written off	(11,701)	-	(8,804)	-
Ending balance	<u>249</u>	<u>11,950</u>	<u>249</u>	<u>9,053</u>

#### 9. Other current financial assets

As at 31 December 2021, the Company had investment in 6 months fixed deposits of Baht 281.10 million which carried interests of 0.20 - 0.60 percent per annum. (31 December 2020: Baht 150.04 million which carried interest at 0.30 - 0.55 percent per annum)

#### 10. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Contracts in progress	24,792	33,486	24,792	33,486
Others	5,926	10,358	2,346	379
Total	<u>30,718</u>	<u>43,844</u>	<u>27,138</u>	<u>33,865</u>

#### 11. Restricted banks deposits

As at 31 December 2021, the Company pledged fixed deposits at banks of approximately Baht 14.20 million (2020: 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 2021 and 2020, other non-current financial assets consisted of investments as follows:

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	Fair value	
	<u>2021</u>	<u>2020</u>
<u>Investments in equity instruments at fair value through OCI</u>		
Non-listed equity instruments		
National Credit Bureau Co., Ltd.	314,703	302,330
Ecartstudio Co., Ltd.	1,600	950
Peer Power Co., Ltd.	16,312	18,755
AI Lab Co., Ltd.	783	150
Creden Asia Co., Ltd.	1,126	13,000
Total non-listed equity instruments	<u>334,524</u>	<u>335,185</u>
<u>Investment in debt instrument at fair value through OCI</u>		
Government bond	9,151	-
Total other non-current financial assets	<u>343,675</u>	<u>335,185</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 2021, the Company received dividend income from National Credit Bureau Co., Ltd. of Baht 27.6 million (2020: Baht 26.3 million).

## 13. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
			(%)	(%)				
D&B (Thailand) Co., Ltd.	2,000	2,000	100	100	2,000	2,000	-	-
BOL Digital Co., Ltd.	35,000	30,000	100	100	35,000	30,000	-	-
					<u>37,000</u>	<u>32,000</u>	<u>-</u>	<u>-</u>

## BOL Digital Company Limited

On 23 August 2021, the Extraordinary General Meeting of Shareholders of BOL Digital Company Limited (“the subsidiary”) passed a resolution on approving to increase its registered capital from Baht 30 million (3,000,000 ordinary shares of Baht 10 each) to Baht 40 million (4,000,000 ordinary shares of Baht 10 each), by issuing ordinary shares of 1,000,000 ordinary shares of Baht 10 each.

On 27 August 2021, the Company additionally paid for its investment in BOL Digital Company Limited 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 31 August 2021.

### 14. Investment in joint venture

#### 14.1 Details of investment in joint venture:

Joint ventures	Nature of business	Shareholding		Consolidated		(Unit: Thousand Baht)	
		percentage		financial statements		Separate	
		2021	2020	Carrying amounts		Carrying amounts	
		(%)	(%)	based on equity method		based on cost method	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Business Information Co., Ltd.	Provision of services by providing system with making decision tools	50	50	10,772	12,217	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 and dividend income in the separate financial statements as follows:

Joint ventures	Consolidated				(Unit: Thousand Baht)	
	financial statements		Share of other comprehensive		Separate	
	Share of loss from investments in joint venture during the year		income from investments in joint venture during the year		Dividend received during the year	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Business Information Co., Ltd.	(2,878)	(2,588)	1,433	83	-	-

### 14.3 Summarised financial information about joint venture

#### Summarised information about financial position

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
<b>Business Information Co., Ltd.</b>		
Cash and cash equivalents	21,038	24,052
Other current assets	659	419
Non-current assets	49	88
Other current liabilities	(201)	(125)
<b>Net assets</b>	<u>21,545</u>	<u>24,434</u>
Shareholding percentage	50%	50%
<b>Share of net assets</b>	<u>10,772</u>	<u>12,217</u>
Elimination entries	-	-
<b>Carrying amounts of joint venture based on equity method</b>	<u><u>10,772</u></u>	<u><u>12,217</u></u>

#### Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
<b>Business Information Co., Ltd.</b>		
Other income	13	22
Interest expenses	(402)	(94)
Administrative expenses	(5,366)	(5,104)
Loss	<u>(5,755)</u>	<u>(5,176)</u>
Other comprehensive income	-	-
Total comprehensive income	<u><u>(5,755)</u></u>	<u><u>(5,176)</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>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
				(%)	(%)			
Abiks Development Co., Ltd.	Property Development	Thailand	20	20	<u>30,527</u>	<u>30,560</u>	<u>30,000</u>	<u>30,000</u>

## 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	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	Share of profit from investment in associate during the years		Dividend received during the years	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Abiks Development Co., Ltd.	<u>327</u>	<u>345</u>	<u>360</u>	<u>1,000</u>

## 15.3 Summarised financial information about material associate

Summarised information about financial position

	(Unit: Thousand Baht)	
	Abiks Development Co., Ltd.	
	<u>2021</u>	<u>2020</u>
Current assets	3,907	3,961
Non-current assets	148,915	149,040
Current liabilities	(185)	(201)
<b>Net assets</b>	<u>152,637</u>	<u>152,800</u>
Shareholding percentage	<u>20%</u>	<u>20%</u>
<b>Share of net assets</b>	<u>30,527</u>	<u>30,560</u>
Elimination entries	-	-
<b>Carrying amounts of associate based on equity method</b>	<u>30,527</u>	<u>30,560</u>

Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	For the years ended	
	31 December	
	<u>2021</u>	<u>2020</u>
Revenue	2,667	2,777
Profit	1,636	1,726

## 16. Building improvement and equipment

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>						
	Building improvement	Office equipment	Computer and equipment	Vehicle	Assets under installation	Total
<b>Cost:</b>						
1 January 2020	13,390	10,104	83,685	14,375	9,308	130,862
Additions	773	113	3,933	-	3,449	8,268
Disposals	-	-	(3,462)	-	-	(3,462)
Transfer in (out)	10,571	1,839	-	-	(12,410)	-
31 December 2020	24,734	12,056	84,156	14,375	347	135,668
Additions	-	495	4,376	-	99	4,970
Disposals	-	(413)	(2,415)	-	-	(2,828)
Transfer in (out)	-	-	446	-	(446)	-
31 December 2021	24,734	12,138	86,563	14,375	-	137,810
<b>Accumulated depreciation:</b>						
1 January 2020	303	5,735	67,035	6,230	-	79,303
Depreciation for the year	2,467	1,375	8,562	2,875	-	15,279
Depreciation on disposals	-	-	(3,460)	-	-	(3,460)
31 December 2020	2,770	7,110	72,137	9,105	-	91,122
Depreciation for the year	3,522	1,549	8,437	2,830	-	16,338
Depreciation on disposals	-	(413)	(2,415)	-	-	(2,828)
31 December 2021	6,292	8,246	78,159	11,935	-	104,632
<b>Net book value:</b>						
31 December 2020	21,964	4,946	12,019	5,270	347	44,546
31 December 2021	18,442	3,892	8,404	2,440	-	33,178
<b>Depreciation for the year</b>						
2020 (Baht 8.5 million included in services cost, and the remaining balance in administrative expenses)						15,279
2021 (Baht 7.6 million included in services cost, and the remaining balance in administrative expenses)						16,338

(Unit: Thousand Baht)

## Separate financial statements

	Building improvement	Office equipment	Computer and equipment	Vehicle	Assets under installation	Total
<b>Cost:</b>						
1 January 2020	9,897	9,351	78,111	14,375	9,307	121,041
Additions	773	113	3,553	-	3,449	7,888
Disposals	-	-	(3,462)	-	-	(3,462)
Transfer in (out)	10,571	1,839	-	-	(12,410)	-
31 December 2020	21,241	11,303	78,202	14,375	346	125,467
Additions	-	495	4,223	-	100	4,818
Disposals	-	(413)	(2,362)	-	-	(2,775)
Transfer in (out)	-	-	446	-	(446)	-
31 December 2021	21,241	11,385	80,509	14,375	-	127,510
<b>Accumulated depreciation:</b>						
1 January 2020	179	5,521	62,628	6,230	-	74,558
Depreciation for the year	2,125	1,261	7,802	2,875	-	14,063
Depreciation on disposals	-	-	(3,460)	-	-	(3,460)
31 December 2020	2,304	6,782	66,970	9,105	-	85,161
Depreciation for the year	3,181	1,446	7,737	2,831	-	15,195
Depreciation on disposals	-	(413)	(2,362)	-	-	(2,775)
31 December 2021	5,485	7,815	72,345	11,936	-	97,581
<b>Net book value:</b>						
31 December 2020	18,937	4,521	11,232	5,270	346	40,306
31 December 2021	15,756	3,570	8,164	2,439	-	29,929
<b>Depreciation for the year</b>						
2020 (Baht 7.8 million included in services cost, and the remaining balance in administrative expenses)						14,063
2021 (Baht 7.0 million included in services cost, and the remaining balance in administrative expenses)						15,195

As at 31 December 2021, 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 65.90 million (the Company only: Baht 64.50 million) (2020: Baht 60.56 million (the Company only: Baht 59.47 million)).

## 17. Intangible assets

The net book value of intangible assets as at 31 December 2021 and 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Software		Total	Software		Total
	Computer software	under development		Computer software	under development	
31 December 2021						
Cost	161,804	3,116	164,920	136,737	-	136,737
Less: Accumulated amortisation	(116,471)	-	(116,471)	(98,577)	-	(98,577)
Net book value	45,333	3,116	48,449	38,160	-	38,160
31 December 2020						
Cost	162,587	6,178	168,765	140,266	5,274	145,540
Less: Accumulated amortisation	(129,861)	-	(129,861)	(115,221)	-	(115,221)
Net book value	32,726	6,178	38,904	25,045	5,274	30,319

A reconciliation of the net book value of intangible assets for the years 2021 and 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Net book value at beginning of year	38,904	46,462	30,319	34,215
Acquisition of computer software	8,532	1,711	6,077	933
Acquisition of computer software under development	11,409	5,007	8,906	4,103
Write-off for the year - net book value at date of write-off	(1)	-	(1)	-
Amortisation charged for the year	(10,395)	(14,276)	(7,141)	(8,932)
Net book value at end of year	48,449	38,904	38,160	30,319

## 18. Short-term loan from financial institution

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated		Separate	
		financial statements		financial statements	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term loan from financial institution	BIBOR+2.75%	-	17,000	-	17,000
Total		-	17,000	-	17,000

Short-term loan from a financial institution is secured by the pledge of trade receivable.

## 19. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade payables - related parties	256	363	256	363
Trade payables - unrelated parties	1,669	1,083	1,669	1,083
Accrued cost - related parties	635	378	652	378
Accrued cost - unrelated parties	62,285	45,310	47,876	41,795
Accrued expenses - related parties	1,890	1,653	1,890	1,650
Accrued expenses - unrelated parties	34,997	30,786	32,613	28,859
Other payables - related parties	1,356	3,079	1,196	3,032
Other payables - unrelated parties	6,498	6,281	6,220	5,407
Deferred income - related parties	1,009	1,094	1,865	1,760
Deferred income - unrelated parties	81,627	71,553	72,089	63,010
Total trade and other payables	192,222	161,580	166,326	147,337

## 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 2021 and 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements - building and building improvement	Separate financial statements - building and building improvement
As at 1 January 2020	32,027	24,976
Depreciation for the year	(3,760)	(2,888)
As at 31 December 2020	28,267	22,088
Depreciation for the year	(3,760)	(2,887)
As at 31 December 2021	24,507	19,201

### 20.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Lease payments	26,242	30,495	20,177	23,447
Less: Deferred interest expenses	(4,248)	(5,655)	(3,266)	(4,350)
Total	21,994	24,840	16,911	19,097
Less: Portion due within one year	(3,066)	(2,850)	(2,357)	(2,191)
Lease liabilities - net of current portion	18,928	21,990	14,554	16,906

Movements of the lease liability account during the years ended 31 December 2021 and 2020 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Balance at beginning of year	24,840	27,325	19,097	21,010
Accretion of interest	1,407	1,640	1,084	1,259
Repayments	(4,253)	(4,125)	(3,270)	(3,172)
Balance at end of year	<u>21,994</u>	<u>24,840</u>	<u>16,911</u>	<u>19,097</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>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Depreciation expense of right-of-use assets	3,760	3,760	2,887	2,888
Interest expense on lease liabilities	1,407	1,640	1,084	1,259

### 20.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 4.25 million (2020: Baht 4.12 million (the Company only: Baht 3.27 million (2020: Baht 3.17 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>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Provision for long-term employee benefits at beginning of year</b>	20,220	18,136	19,789	17,787
Included in profit or loss:				
Current service cost	1,793	1,598	1,703	1,526
Interest cost	542	486	530	476
Loss on settlement	1,148	-	1,148	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	768	-	589	-
Financial assumptions changes	1,300	-	1,306	-
Experience adjustments	(171)	-	(319)	-
Benefits paid during the year	(3,929)	-	(3,929)	-
<b>Provision for long-term employee benefits at end of year</b>	<u>21,671</u>	<u>20,220</u>	<u>20,817</u>	<u>19,789</u>

As at 31 December 2021, the Group expects not to pay the long-term employee benefits during the next year (2020: Nil).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit of the Group is 11-19 years (the Company only: 11 years) (2020: 10 years and the Company only: 10 years).

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Discount rate	2.16 - 2.89	2.68	2.16	2.68
Salary increase rate	4.4 - 6.8	4.0 - 7.5	4.4 - 6.8	4.0 - 7.5

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below.

(Unit: Thousand Baht)

As at 31 December 2021

	Consolidated		Separate	
	financial statements		financial statements	
	Liability increase (decrease)		Liability increase (decrease)	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1,816)	2,068	(1,689)	1,915
Salary increase rate	1,638	(1,478)	1,505	(1,364)

(Unit: Thousand Baht)

As at 31 December 2020

	Consolidated		Separate	
	financial statements		financial statements	
	Liability increase (decrease)		Liability increase (decrease)	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1,477)	1,673	(1,411)	1,593
Salary increase rate	1,797	(1,615)	1,757	(1,581)

## 22. Provision for decommissioning costs

(Unit: Thousand Baht)

	Consolidated	Separate
	financial	financial
	statements	statements
As at 1 January 2020	3,067	2,331
Accretion of interest	196	150
As at 31 December 2020	3,263	2,481
Accretion of interest	202	153
As at 31 December 2021	<u>3,465</u>	<u>2,634</u>

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:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	financial statements
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Service income from providing business information by online computer systems	216,182	209,296	221,384	212,390
Service income from providing/ utilising software under the BOI investment promotion privilege	87,298	88,472	87,298	87,022
Other service income	304,523	297,811	227,981	235,803
Total service income	<u>608,003</u>	<u>595,579</u>	<u>536,663</u>	<u>535,215</u>
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	218,564	225,789	156,088	175,725
Revenue recognised over time	389,439	369,790	380,575	359,490
Total service income	<u>608,003</u>	<u>595,579</u>	<u>536,663</u>	<u>535,215</u>

### Revenue to be recognised for the remaining performance obligations

As at 31 December 2021, revenue aggregating to Baht 130.0 million (2020: Baht 192.2 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>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Costs of database management system	80,600	90,108	45,860	54,380
Cost of projects	88,740	103,555	88,740	103,555
Salaries and wages and other employee benefits	116,595	117,089	100,606	100,847
Directors' remuneration and consultant fee	16,197	15,686	16,197	15,686
Depreciation	20,098	19,039	18,082	16,951
Amortisation expenses	10,395	14,276	7,141	8,932
Service expenses from lease agreements	4,447	3,978	3,461	3,367
Marketing expenses	6,991	2,259	6,160	1,878
Electricity charges	3,598	3,624	3,436	3,455

## 26. Income tax

Income tax expenses for the years ended 31 December 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Current income tax:</b>				
Current income tax charge	36,799	28,273	32,400	27,925
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	<u>1,747</u>	<u>(2,172)</u>	<u>1,699</u>	<u>(1,967)</u>
<b>Income tax expense reported in the profit or loss</b>	<u>38,546</u>	<u>26,101</u>	<u>34,099</u>	<u>25,958</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax relating to :				
(Loss) gain from the change in value of financial assets measured at FVOCI	(237)	2,249	(237)	2,249
Actuarial loss	(379)	-	(315)	-
Total	<u>(616)</u>	<u>2,249</u>	<u>(552)</u>	<u>2,249</u>

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Accounting profit before tax	<u>271,756</u>	<u>204,598</u>	<u>259,714</u>	<u>209,960</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	54,351	40,920	51,943	41,992
Effects of:				
Promotional privileges (Note 28)	(12,358)	(12,310)	(12,358)	(12,310)
Unrecognised tax losses	2,067	1,273	-	-
Income not subject to tax	(5,585)	(5,468)	(5,585)	(5,468)
Non-deductible expenses	1,184	3,037	1,124	2,997
Additional expense deductions allowed	(1,113)	(1,351)	(1,025)	(1,253)
Total	<u>(15,805)</u>	<u>(14,819)</u>	<u>(17,844)</u>	<u>(16,034)</u>
Income tax expenses reported in the profit or loss	<u>38,546</u>	<u>26,101</u>	<u>34,099</u>	<u>25,958</u>

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>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Deferred tax assets</b>				
Allowance for share reduction of investment	4,152	4,152	4,152	4,152
Allowance for expected credit losses	1,132	2,892	1,132	2,892
Accumulated amortisation - software	560	680	-	-
Provision for decommissioning costs	694	652	527	496
Provision for long-term employee benefits	4,333	4,045	4,163	3,958
<b>Total</b>	<b>10,871</b>	<b>12,421</b>	<b>9,974</b>	<b>11,498</b>
<b>Deferred tax liabilities</b>				
Lease	(176)	(358)	(131)	(271)
Unrealised fair value gain on investments	(42,379)	(42,616)	(42,379)	(42,616)
<b>Total</b>	<b>(42,555)</b>	<b>(42,974)</b>	<b>(42,510)</b>	<b>(42,887)</b>
<b>Deferred tax assets (liabilities) - net</b>	<b>(31,684)</b>	<b>(30,553)</b>	<b>(32,536)</b>	<b>(31,389)</b>
Deferred tax assets (liabilities)				
presented in the statements of				
financial position:				
Deferred tax assets	852	836	-	-
Deferred tax liabilities	(32,536)	(31,389)	(32,536)	(31,389)
	<b>(31,684)</b>	<b>(30,553)</b>	<b>(32,536)</b>	<b>(31,389)</b>

As at 31 December 2021, a subsidiary has unused tax losses totaling Baht 16.03 million (2020: Baht 12.76 million), on which deferred tax assets have not been recognised and will be expired by 2022 - 2026.

## 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.	2423(7)/2556	60-0193-1-00-2-0
Date	9 October 2013	14 February 2017
1. Promotional privileges for	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 2022)	5 years (will expire 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
2.3 Exemption from import duty on imported machinery for use in production as approved by the Board.	Throughout the period of promoted	Throughout the period of promoted
3. Date of first earning operating income	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 2021 and 2020, dividend between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Promoted operations	87,298	88,472	87,298	87,022
Non-promoted operations	520,705	507,107	449,365	448,193
Total service income	608,003	595,579	536,663	535,215

## 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 2021 and 2020, 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 2021 amounting to approximately Baht 3.5 million (the Company only: Baht 3.1 million) (2020: Baht 3.2 million (the Company only: Baht 2.9 million)) were recognised as expenses.

## 31. Dividends

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends (Million Baht)</u>	<u>Dividend per share (Baht per share)</u>
Interim dividends from the 2019 operating results	Board of Directors' meeting on 30 March 2020	73.85	0.090
Interim dividends for operation result 1 January 2020 to 30 June 2020	Board of Directors' meeting on 14 August 2020	65.64	0.080
<b>Total dividends paid in 2020</b>		<u>139.49</u>	<u>0.170</u>
Final dividends for 2020	Annual General Meeting of the Company's shareholders on 30 March 2021	94.36	0.115
Interim dividends for operation result 1 January 2021 to 30 June 2021	Board of Directors' meeting on 5 August 2021	90.25	0.110
<b>Total dividends paid in 2021</b>		<u>184.61</u>	<u>0.225</u>

## 32. Commitments and contingent liabilities

As at 31 December 2021 and 2020, 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 will be terminated in December 2020. In addition, the Company signed in the memorandum of understanding of the cooperation of business information service which the term of such memorandum is 15 years (2021 - 2035). The Company has to pay the fee at the fixed rate of service income or minimum guarantee for per year as specified in the agreements and such memorandum in order to continue the project.

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 addition, the Group entered into service agreements related to cost of providing services with other companies.

As at 31 December 2021 and 2020, the future payments under these service agreements are due as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Payable:				
In up to 1 year	22.82	12.94	19.17	12.58
In over 1 and up to 5 years	20.91	10.20	16.85	10.16

### 32.2 Capital expenditure agreement

As at 31 December 2021, the Group has outstanding commitments under the agreements for development of the computer system and has other capital expenditure of Baht 0.13 million (the Company only: Nil) (2020: Baht 4.88 million (the Company only: Baht 4.49 million)).

### 32.3 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 at a certain percentage of revenues earned from the use of such service as stipulated in the agreement. The agreement does not stipulate a definite term.

### 32.4 Uncalled portion of investment

The Company has outstanding commitment in respect of uncalled portion of investment in subsidiary of Baht 8 million.

### 32.5 Bank guarantees

The Company had outstanding bank guarantees of approximately Baht 30.24 million of certain performance bonds as required in the normal course of business to guarantee contractual performance (2020: Baht 42.07 million).

### 33. Fair value hierarchy

As at 31 December 2021 and 2020, 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				
	2021			2020	
	Level 2	Level 3	Total	Level 3	Total
<b>Financial assets at fair value through OCI</b>					
Investments in equity instruments of non-listed companies	-	335	335	335	335
Investments in debt instruments	9	-	9	-	-

### 34. Financial instruments

#### 34.1 Financial risk management objective and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, investments, and short-term loan. 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 short-term loan. 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 2021

	Fixed interest rate					Total	Effective interest rate (% per annum)
	Within		Over	Floating interest rate	Non- interest bearing		
	1 year	1 - 5 years	5 years				
<b>Financial assets</b>							
Cash and cash equivalent	-	-	-	104.74	22.19	126.93	0.05 - 0.35
Other current financial assets	281.10	-	-	-	-	281.10	0.20 - 0.60
Restricted bank deposits	14.20	-	-	-	-	14.20	0.15 - 0.25
Investment in debt instrument -							
Government bond	-	-	9.15	-	-	9.15	1.59
	<u>295.30</u>	<u>-</u>	<u>9.15</u>	<u>104.74</u>	<u>22.19</u>	<u>431.38</u>	
<b>Financial liabilities</b>							
Lease liabilities	<u>3.07</u>	<u>13.31</u>	<u>5.61</u>	<u>-</u>	<u>-</u>	<u>21.99</u>	6.00
	<u>3.07</u>	<u>13.31</u>	<u>5.61</u>	<u>-</u>	<u>-</u>	<u>21.99</u>	

(Unit: Million Baht)

## Consolidated financial statements as at 31 December 2020

	Fixed interest rate					Total	Effective interest rate (% per annum)
	Within		Over	Floating interest rate	Non- interest bearing		
	1 year	1 - 5 years	5 years				
<b>Financial assets</b>							
Cash and cash equivalent	101.00	-	-	55.67	12.30	168.97	0.15 - 0.40
Other current financial assets	150.04	-	-	-	-	150.04	0.30 - 0.55
Restricted bank deposits	<u>14.20</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14.20</u>	0.20 - 0.25
	<u>265.24</u>	<u>-</u>	<u>-</u>	<u>55.67</u>	<u>12.30</u>	<u>333.21</u>	
<b>Financial liabilities</b>							
Short-term loans from financial							
institutions	17.00	-	-	-	-	17.00	3.38
Lease liabilities	<u>2.85</u>	<u>16.48</u>	<u>5.51</u>	<u>-</u>	<u>-</u>	<u>24.84</u>	6.00
	<u>19.85</u>	<u>16.48</u>	<u>5.51</u>	<u>-</u>	<u>-</u>	<u>41.84</u>	

(Unit: Million Baht)

## Separate financial statements as at 31 December 2021

	Fixed interest rate			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalent	-	-	-	27.16	22.16	49.32	0.05 - 0.13
Other current financial assets	281.10	-	-	-	-	281.10	0.20 - 0.60
Restricted bank deposits	14.20	-	-	-	-	14.20	0.15 - 0.25
Investment in debt instrument - Government bond	-	-	9.15	-	-	9.15	1.59
	<u>295.30</u>	<u>-</u>	<u>9.15</u>	<u>27.16</u>	<u>22.16</u>	<u>353.77</u>	
<b>Financial liabilities</b>							
Lease liabilities	<u>2.36</u>	<u>10.89</u>	<u>3.66</u>	<u>-</u>	<u>-</u>	<u>16.91</u>	6.00
	<u>2.36</u>	<u>10.89</u>	<u>3.66</u>	<u>-</u>	<u>-</u>	<u>16.91</u>	

(Unit: Million Baht)

## Separate financial statements as at 31 December 2020

	Fixed interest rate			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalent	101.00	-	-	16.74	12.27	130.01	0.15 - 0.40
Other current financial assets	150.04	-	-	-	-	150.04	0.30 - 0.55
Restricted bank deposits	14.20	-	-	-	-	14.20	0.20 - 0.25
	<u>265.24</u>	<u>-</u>	<u>-</u>	<u>16.74</u>	<u>12.27</u>	<u>294.25</u>	
<b>Financial liabilities</b>							
Short-term loans from financial institutions	17.00	-	-	-	-	17.00	3.38
Lease liabilities	<u>2.19</u>	<u>12.75</u>	<u>4.16</u>	<u>-</u>	<u>-</u>	<u>19.10</u>	6.00
	<u>19.19</u>	<u>12.75</u>	<u>4.16</u>	<u>-</u>	<u>-</u>	<u>36.10</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 has not entered into any contract in order to protect such foreign currency risk.

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>2021</u> (Million)	<u>2020</u> (Million)	<u>2021</u> (Million)	<u>2020</u> (Million)	<u>2021</u> (Baht per 1 foreign currency unit)	<u>2020</u> (Baht per 1 foreign currency unit)
US dollar	0.85	1.11	0.01	0.13	33.4199	30.0371

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>2021</u> (Million)	<u>2020</u> (Million)	<u>2021</u> (Million)	<u>2020</u> (Million)	<u>2021</u> (Baht per 1 foreign currency unit)	<u>2020</u> (Baht per 1 foreign currency unit)
US dollar	0.05	0.01	0.01	0.01	33.4199	30.0371

## Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans and 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 as at 31 December 2021 and 2020 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements as at 31 December 2021			
	Less than 1 year	1 to 5 years	Over 5 years	Total
	<b>Non-derivatives</b>			
Trade and other payables	192	-	-	192
Lease liabilities	4	16	6	26
<b>Total non-derivatives</b>	<b>196</b>	<b>16</b>	<b>6</b>	<b>218</b>

(Unit: Million Baht)

Consolidated financial statements  
as at 31 December 2020

	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>				
Short-term loan from financial institution	17	-	-	17
Trade and other payables	162	-	-	162
Lease liabilities	4	16	10	30
<b>Total non-derivatives</b>	<b>183</b>	<b>16</b>	<b>10</b>	<b>209</b>

(Unit: Million Baht)

Separate financial statements  
as at 31 December 2021

	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>				
Trade and other payables	166	-	-	166
Lease liabilities	3	13	4	20
<b>Total non-derivatives</b>	<b>169</b>	<b>13</b>	<b>4</b>	<b>186</b>

(Unit: Million Baht)

Separate financial statements  
as at 31 December 2020

	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>				
Short-term loan from financial institution	17	-	-	17
Trade and other payables	147	-	-	147
Lease liabilities	3	13	7	23
<b>Total non-derivatives</b>	<b>167</b>	<b>13</b>	<b>7</b>	<b>187</b>

### 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.

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
<b>Equity instruments designated at fair value through other comprehensive income</b>	
<b>Balance as of 1 January 2020</b>	295,491
Acquired during the year	28,450
Net gain recognised into other comprehensive income	11,244
<b>Balance as of 31 December 2020</b>	335,185
Net loss recognised into other comprehensive income	(661)
<b>Balance as of 31 December 2021</b>	334,524

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)	15 - 20%	5% increase in the WACC would result in Baht 41 million decrease in fair value  5% decrease in the WACC would result in Baht 56 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 2021, the Group's debt-to-equity ratio was 0.38:1 (2020: 0.41:1) and the Company's was 0.34:1 (2020: 0.39:1).

**37. Events after the reporting period**

On 11 February 2022, the meeting of the Company's Board of Directors approved to propose final dividend payment for 2021 of Baht 0.145 per share, totaling Baht 118.97 million. Thus, including the interim dividend of Baht 0.110 per share, the total dividend payment for 2021 amounted to Baht 0.255 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 11 February 2022.