

Business Online Public Company Limited  
and its subsidiaries  
Report and consolidated financial statements  
31 December 2017



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## Independent Auditor's Report

To the Shareholders of Business Online Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of Business Online Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2017, 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 2017, 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 for long-term contracts*

The Company has disclosed its policies on revenue recognition for services provided under long-term contracts, cost estimates for projects under long-term contracts and provision for project delay in Note 4 and Note 5 to the financial statements. I identified revenue recognition and estimation of project cost and relevant expenses to be areas of significant risk in audit. This is because these areas require management to exercise significant judgement to assess the percentage of completion, the probability of delay, and the measurement of possible project delay.

I examined the revenue recognition and provision for project delay under long-term contracts by randomly selecting contracts that the Company made with customers to test of the internal controls relating to the method that management used in estimating the percentage of completion, budget cost and estimated expenses to be incurred from the project delay and the recording of related transactions. I also read the contracts to consider the conditions relating to revenue recognition and inquired of management about the terms of and risks associated with these contracts. In addition, I evaluated the approach that the Company applied in estimating the percentage of completion, total costs throughout the project and provision for project delay by inquiry of the management and project manager on the progress of the project and examined other relevant documents.



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### *Other long-term investment*

As discussed in Note 13 to the financial statements, the Company has carrying amounts based on cost method in other long-term investment in Ecart Studio Co., Ltd. amounting to Baht 53 million, which is higher than the proportion of the Company's holding in such company of Baht 6 million. In addition, Ecart Studio Co., Ltd. has sustained continuous loss since 2014. The assessment of investment, especially impairment of other long-term investment, requires the significant judgement in estimating the cash inflows that are expected to be generated from such company in the future, and setting an appropriate discount rate and growth rate.

I have assessed the estimated the cash inflows and the financial models selected by management by gaining an understanding of the management's decision-making process and whether the decisions are consistent with the historical data and budget plans from Ecart Studio Co., Ltd. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from such investment in the future, through comparison those assumptions with information from both internal and external sources 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 have also considered the appropriateness of discount rate selected by management, tested the calculation of the realisable values of other long-term investment using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates.

### **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.



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- 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.



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

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

Sarinda Hirunprasurtwutti  
Certified Public Accountant (Thailand) No. 4799

EY Office Limited  
Bangkok: 14 February 2018

Business Online Public Company Limited and its subsidiaries

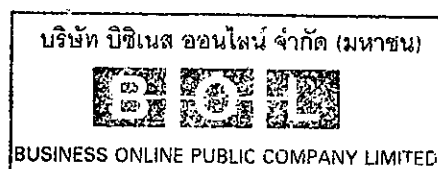
Statement of financial position

As at 31 December 2017

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	111,014,908	100,493,192	85,012,823	92,995,573
Short-term investments	8	107,892,841	39,935,207	107,892,841	39,935,207
Trade and other receivables	9	189,881,880	191,974,401	179,515,149	182,433,493
Other current assets		28,016,966	38,681,884	24,976,385	36,826,350
<b>Total current assets</b>		<b>436,806,595</b>	<b>371,084,684</b>	<b>397,397,198</b>	<b>352,190,623</b>
<b>Non-current assets</b>					
Restricted bank deposits	10	14,200,100	17,200,100	14,200,100	17,200,100
Investment in associated company	11	31,586,622	31,401,179	30,000,000	30,000,000
Investment in subsidiaries	12	-	-	15,999,860	999,930
Other long-term investments	13	92,555,488	80,805,288	92,555,488	80,805,288
Building improvement and equipment	14	19,323,904	21,157,936	18,652,804	20,975,310
Intangible assets	15	38,273,562	45,331,904	30,258,282	40,510,890
Deferred tax assets	23	6,629,387	6,190,591	6,596,227	6,164,331
Other non-current assets		1,682,763	5,044,896	1,537,191	4,966,896
<b>Total non-current assets</b>		<b>204,251,826</b>	<b>207,131,894</b>	<b>209,799,952</b>	<b>201,622,745</b>
<b>Total assets</b>		<b>641,058,421</b>	<b>578,216,578</b>	<b>607,197,150</b>	<b>553,813,368</b>

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



*H. Suwan*  
(Mr. Noravat Suwan)  
Director

*kc*  
(Ms. Chamaiporn Apikulvanich)  
Director



Business Online Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2017

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	16	103,442,716	112,676,220	87,330,890	101,346,026
Short-term provision	17	25,000,000	23,165,168	25,000,000	23,165,168
Income tax payable		4,257,318	1,899,367	3,100,227	-
Information utilisation fee payable		14,758,847	14,741,639	14,758,847	14,741,639
Other current liabilities		13,356,300	13,129,385	12,106,177	12,317,486
Total current liabilities		160,815,181	165,611,779	142,296,141	151,570,319
Non-current liabilities					
Provision for long-term employee benefits	18	11,472,021	9,495,368	11,161,221	9,364,069
Total non-current liabilities		11,472,021	9,495,368	11,161,221	9,364,069
Total liabilities		172,287,202	175,107,147	153,457,362	160,934,388
Shareholders' equity					
Share capital					
Registered					
826,000,000 ordinary shares of Baht 0.10 each		82,600,000	82,600,000	82,600,000	82,600,000
Issued and fully paid up					
820,505,500 ordinary shares of Baht 0.10 each					
(31 December 2016: 795,229,750 ordinary shares					
of Baht 0.10 each)		82,050,550	79,522,975	82,050,550	79,522,975
Share premium	19	139,271,186	91,095,699	139,271,186	91,095,699
Capital reserve for share-based					
payment transactions		-	5,798,292	-	5,798,292
Retained earnings					
Appropriated - statutory reserve	20	8,260,000	8,260,000	8,260,000	8,260,000
Unappropriated		239,189,483	218,432,465	224,158,052	208,202,014
Total shareholders' equity		468,771,219	403,109,431	453,739,788	392,878,980
Total liabilities and shareholders' equity		641,058,421	578,216,578	607,197,150	553,813,368

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

(Mr. Noravat Suwan)

Director

Directors

(Ms. Chamaiporn Apikulvanich)

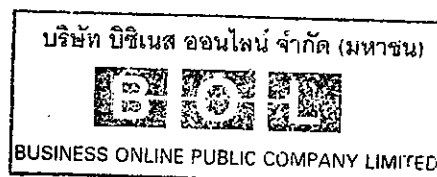
Director


**Business Online Public Company Limited and its subsidiaries**  
**Statement of comprehensive income**  
**For the year ended 31 December 2017**


(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
<b>Profit or loss:</b>					
<b>Revenues</b>					
Service income	21	414,225,599	378,150,640	354,346,482	328,678,181
Other income		22,291,477	21,149,469	22,257,973	21,815,349
<b>Total revenues</b>		<u>436,517,076</u>	<u>399,300,109</u>	<u>376,604,455</u>	<u>350,493,530</u>
<b>Expenses</b>	22				
Costs of services		213,427,701	193,005,673	174,732,017	163,384,009
Administrative expenses		133,858,611	124,832,671	119,477,021	117,667,413
<b>Total expenses</b>		<u>347,286,312</u>	<u>317,838,344</u>	<u>294,209,038</u>	<u>281,051,422</u>
<b>Profit before share of profit from investment in associate, finance cost and income tax expenses</b>		89,230,764	81,461,765	82,395,417	69,442,108
Share of profit from investment in associate	11	185,443	135,188	-	-
<b>Profit before finance cost and income tax expenses</b>		89,416,207	81,596,953	82,395,417	69,442,108
Finance cost		-	(102)	-	(102)
<b>Profit before income tax expenses</b>		89,416,207	81,596,851	82,395,417	69,442,006
Income tax expenses	23	(12,802,155)	(9,008,010)	(10,586,128)	(6,437,116)
<b>Profit for the year</b>		<u>76,614,052</u>	<u>72,588,841</u>	<u>71,809,289</u>	<u>63,004,890</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss)	18	(238,689)	552,305	(233,960)	552,305
Less: Income tax effect	23	47,738	(110,461)	46,792	(110,461)
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</b>		<u>(190,951)</u>	<u>441,844</u>	<u>(187,168)</u>	<u>441,844</u>
<b>Other comprehensive income for the year</b>		<u>(190,951)</u>	<u>441,844</u>	<u>(187,168)</u>	<u>441,844</u>
<b>Total comprehensive income for the year</b>		<u>76,423,101</u>	<u>73,030,685</u>	<u>71,622,121</u>	<u>63,446,734</u>

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



  
 (Mr. Noravat Suwarn)  
 Director

  
 (Ms. Chamaiporn Apikulvanich)  
 Director

Business Online Public Company Limited and its subsidiaries

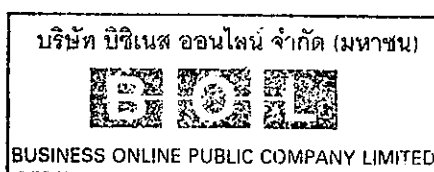
Statement of comprehensive income (continued)

For the year ended 31 December 2017

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
Earnings per share	24				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.10	0.09	0.09	0.08
Weighted average number of ordinary shares (shares)		797,302,029	794,699,339	797,302,029	794,699,339
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.10	0.09	0.09	0.08
Weighted average number of ordinary shares (shares)		802,001,232	795,714,418	802,001,232	795,714,418

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



*N. Suwam*  
(Mr. Noravat Suwam)  
Director

*Ms. Chamaiporn Apikulvanich*  
(Ms. Chamaiporn Apikulvanich)  
Director

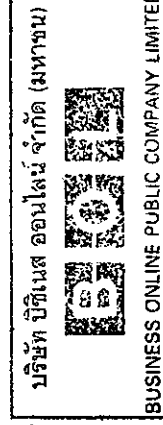
Business Online Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the year ended 31 December 2017

	Consolidated financial statements						(Unit: Baht)
	Equity attributable to owner of the Company						
	Issued and paid up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Total shareholders' equity	
Appropriated - Statutory reserve				Unappropriated			
<b>Balance as at 1 January 2016</b>	79,399,325	88,867,513	4,276,327	8,260,000	193,041,375	373,844,540	
Profit for the year	-	-	-	-	72,588,841	72,588,841	
Other comprehensive income for the year	-	-	-	-	441,844	441,844	
Total comprehensive income for the year	-	-	-	-	73,030,685	73,030,685	
Ordinary share issued from excersied warrants	123,650	2,228,186	(187,962)	-	-	2,163,874	
Recognition of expenses against capital reserve	-	-	-	-	-	-	
for share-based payment transactions	-	-	1,709,927	-	-	1,709,927	
Dividend paid	-	-	-	-	(47,639,595)	(47,639,595)	
<b>Balance as at 31 December 2016</b>	<b>79,522,975</b>	<b>91,095,699</b>	<b>5,798,292</b>	<b>8,260,000</b>	<b>218,432,465</b>	<b>403,109,431</b>	
<b>Balance as at 1 January 2017</b>	79,522,975	91,095,699	5,798,292	8,260,000	218,432,465	403,109,431	
Profit for the year	-	-	-	-	76,614,052	76,614,052	
Other comprehensive income for the year	-	-	-	-	(190,951)	(190,951)	
Total comprehensive income for the year	-	-	-	-	76,423,101	76,423,101	
Ordinary share issued from excersied warrants	2,527,575	48,175,487	(6,470,499)	-	-	44,232,563	
Recognition of expenses against capital reserve	-	-	-	-	-	-	
for share-based payment transactions	-	-	672,207	-	-	672,207	
Dividend paid	-	-	-	-	(55,666,083)	(55,666,083)	
<b>Balance as at 31 December 2017</b>	<b>82,050,550</b>	<b>139,271,186</b>	<b>-</b>	<b>8,260,000</b>	<b>239,189,483</b>	<b>468,771,219</b>	

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

*(Signature)*  
(Mr. Noravat Suwam)

Director



*(Signature)*  
(Ms. Chamaiporn Apikulvanich)

Director

Business Online Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity (continued)  
For the year ended 31 December 2017

Separate financial statements							(Unit: Baht)
	Note	Issued and paid up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Total shareholders' equity
					Appropriated - Statutory reserve	Unappropriated	
<b>Balance as at 1 January 2016</b>							
Profit for the year		79,399,325	88,867,513	4,276,327	8,260,000	192,394,875	373,198,040
Other comprehensive income for the year		-	-	-	-	63,004,890	63,004,890
Total comprehensive income for the year		-	-	-	-	441,844	441,844
Ordinary share issued from excersied warrants	19	123,650	2,228,186	(187,962)	-	63,446,734	63,446,734
Recognition of expenses against capital reserve for share-based payment transactions	19	-	-	1,709,927	-	-	1,709,927
Dividend paid	28	-	-	-	-	(47,639,595)	(47,639,595)
<b>Balance as at 31 December 2016</b>							
		79,522,975	91,095,699	5,798,292	8,260,000	208,202,014	392,878,980
<b>Balance as at 1 January 2017</b>							
Profit for the year		79,522,975	91,095,699	5,798,292	8,260,000	208,202,014	392,878,980
Other comprehensive income for the year		-	-	-	-	71,809,289	71,809,289
Total comprehensive income for the year		-	-	-	-	(187,168)	(187,168)
Ordinary share issued from excersied warrants	19	2,527,575	48,175,487	(6,470,499)	-	71,622,121	71,622,121
Recognition of expenses against capital reserve for share-based payment transactions	19	-	-	672,207	-	-	44,232,563
Dividend paid	28	-	-	-	-	(55,666,083)	(55,666,083)
<b>Balance as at 31 December 2017</b>							
		82,050,550	139,271,186	-	8,260,000	224,158,052	453,739,788

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

*(Signature)*

(Mr. Noravat Suwarn)

Director

บริษัท บิซิเนส ออนไลน์ จำกัด (มหาชน)



BUSINESS ONLINE PUBLIC COMPANY LIMITED

*(Signature)*

(Ms. Chamaiporn Apikulvanich)

Director

Business Online Public Company Limited and its subsidiaries


Cash flow statement

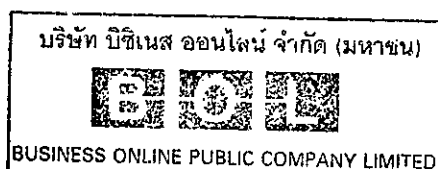
For the year ended 31 December 2017


(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<b>Cash flows from operating activities</b>				
Profit before tax	89,416,207	81,596,851	82,395,417	69,442,006
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Gain on changes in value of investments	(128,904)	(534,289)	(128,904)	(534,289)
Depreciation and amortisation	25,426,496	24,445,553	23,871,018	23,940,400
Share of profit from investment in associated company	(185,443)	(135,188)	-	-
Expenses for share-based payment transactions	672,207	1,709,927	672,207	1,709,927
Provision for employee benefits	1,737,964	1,437,589	1,563,192	1,306,290
Unrealised loss (gain) on exchange	168,952	(195,248)	-	17,292
Provision for penalty delay	1,834,832	12,962,266	1,834,832	12,962,266
Allowance for doubtful accounts	10,772,079	-	10,772,079	-
Loss on diminution in value of withholding tax refundable	3,049,784	-	3,049,784	-
Gain on sales of equipment	(69,007)	(962,821)	(73,004)	(1,180,915)
Gain on sales of computer software	-	(60)	-	(890,060)
Dividend income	(19,600,000)	(18,681,250)	(19,600,000)	(18,681,250)
Interest expenses	-	102	-	102
Interest income	(1,531,450)	(372,976)	(1,497,946)	(360,661)
Profit from operating activities before changes in operating assets and liabilities	111,563,717	101,270,456	102,858,675	87,731,108
Decrease (increase) in operating assets:				
Trade and other receivables	(8,300,511)	25,931,056	(7,853,735)	31,509,101
Other current assets	10,664,918	(11,779,314)	12,229,591	(9,933,277)
Other non-current assets	(4,655)	(3,246,473)	63,475	(3,168,473)
Increase (decrease) in operating liabilities:				
Trade and other payables	(11,095,255)	13,586,263	(15,596,164)	10,559,622
Short-term provision	-	(2,365,553)	-	(2,365,553)
Information utilisation fee payable	17,208	(10,258,361)	17,208	(10,258,361)
Other current liabilities	197,284	(438,104)	(240,940)	(1,224,785)
Cash flows from operating activities	103,042,706	112,699,970	91,478,110	102,849,382
Cash paid for employee benefits	-	(392,000)	-	(392,000)
Cash paid for interest expenses	-	(102)	-	(102)
Cash paid for corporate income tax	(10,518,258)	(10,802,563)	(7,554,559)	(10,173,702)
<b>Net cash from operating activities</b>	<b>92,524,448</b>	<b>101,505,305</b>	<b>83,923,551</b>	<b>92,283,578</b>

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

  
(Mr. Noravat Suwarn)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director

Business Online Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2017

(Unit: Baht)

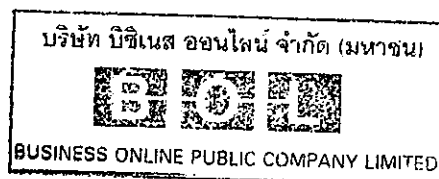
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Cash flows from investing activities</b>				
Decrease in restricted banks deposits	3,000,000	-	3,000,000	-
(Increase) decrease in short-term investments	(67,268,517)	20,644,086	(67,268,517)	20,644,086
Cash paid for investment in subsidiary	-	-	(14,999,930)	-
Cash paid for other long-term investment	(11,750,200)	-	(11,750,200)	-
Cash paid for purchase of building improvement and equipment	(8,022,516)	(16,122,931)	(7,370,783)	(16,863,767)
Cash received from sales of equipment	120,749	1,054,614	119,346	1,366,193
Cash paid for purchase of computer software	(6,869,970)	(5,989,715)	(2,390,435)	(9,151,327)
Cash received from sales of computer software	-	62	-	6,000,062
Dividend received	19,600,000	18,681,250	19,600,000	18,681,250
Interest received	591,611	379,424	558,107	367,109
<b>Net cash from (used) in investing activities</b>	<b>(70,598,843)</b>	<b>18,646,790</b>	<b>(80,502,412)</b>	<b>21,043,606</b>
<b>Cash flows from financing activities</b>				
Cash received from exercised warrants	44,232,563	2,163,874	44,232,563	2,163,874
Dividend paid	(55,636,452)	(47,602,157)	(55,636,452)	(47,602,157)
<b>Net cash used in financing activities</b>	<b>(11,403,889)</b>	<b>(45,438,283)</b>	<b>(11,403,889)</b>	<b>(45,438,283)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>10,521,716</b>	<b>74,713,812</b>	<b>(7,982,750)</b>	<b>67,888,901</b>
Cash and cash equivalents at beginning of year	100,493,192	25,779,380	92,995,573	25,106,672
<b>Cash and cash equivalents at end of year</b>	<b>111,014,908</b>	<b>100,493,192</b>	<b>85,012,823</b>	<b>92,995,573</b>

**Supplemental cash flow information:**

Non-cash related transactions

Payables for purchase of assets	2,138,498	445,120	2,026,148	445,120
Increase in dividend payable	29,631	37,438	29,631	37,437

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



*N. Suwarn*  
(Mr. Noravat Suwarn)  
Director

*kc*  
(Ms. Chamaiporn Apikulvanich)  
Director

## Business Online Public Company Limited and its subsidiaries

### Notes to consolidated financial statements

For the year ended 31 December 2017

#### 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 Keppel Communications Pte. Ltd., which is incorporated in Singapore. Its principal activity is service provider and developer of local and global financial information system and as an online and offline business information service provider as well as consulting service and database management. The registered office of the Company is at 900/8-10 SVOA Tower, Rama III Road, Kwang Bangpongpan, Khet Yannawa, Bangkok.

#### 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 dated 11 October 2016, 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.

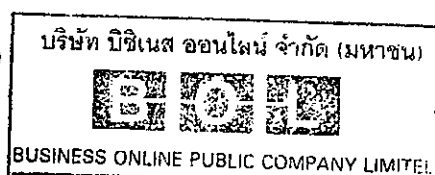
The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.


#### 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"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2017 Percent	2016 Percent
D&B (Thailand) Co., Ltd.	Business Information Service	Thai	99.99	99.99
BOL Digital Co., Ltd.	Social business Service	Thai	99.99	-

  
(Mr. Noravat Suwan)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director



- 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 Company and its subsidiary companies 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 and associates under the cost method.

### 3. New financial reporting standards


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

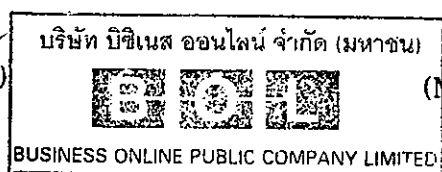
During the year, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at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


#### TAS 27 (revised 2016) Separate Financial Statements

This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply the same accounting treatment for each category of investment. If an entity elects to account for such investments using the equity method in the separate financial statements, it has to adjust the transaction retrospectively.

This standard does not have any significant impact on the Company's and its subsidiaries' financial statements because the management has decided to continue accounting for such investments under the cost method in the separate financial statements.

  
(Mr. Noravat Suwan)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director

**(b) Financial reporting standards that will become effective in the future**

During the current year, the Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements.

The management of the Company and its subsidiaries believe that the revised financial reporting standards will not have any significant impact on the financial statements when they are initially applied.

**4. Significant accounting policies**

**4.1 Revenue recognition**

*Rendering of services*

Revenues from purchases of limited numbers of hours of access to the Company's information services by customers, granting users access to information on juristic persons and business news, are generally recognised on a straight-line basis over the period of usage stipulated in the agreement. This method is used because such revenues are derived from sales made direct to customers rather than through distribution agents and because several types of service are provided to customers simultaneously over a period which has a fixed termination date. The Company therefore believes that there is no material difference between recognising revenue based on a straight-line basis and recognising it on hours actually used.

Service income under long-term contracts is recognised on the basis of percentage of completion. The percentage of completion is determined based on services performed to date as a percentage of total services to be performed.

*Interest income*


Interest income is recognised on an accrual basis based on the effective interest rate.

*Dividends*

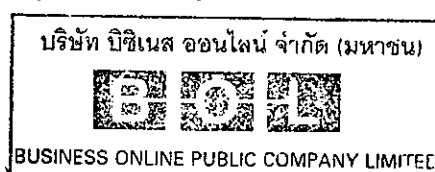
Dividends are recognised when the right to receive the dividends is established.


**4.2 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.

  
(Mr. Noravat Suwan)

Director



  
(Ms. Chamaiporn Apikulvanich)

Director

#### 4.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

#### 4.4 Investments

- a) Investments in non-marketable equity securities, which the Company classifies as other investments, are stated at cost net of allowance for loss on diminution in value (if any).
- b) Investments in associates are accounted for in the consolidated financial statements using the equity method.
- c) Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.
- d) Investments in securities held for trading are stated at fair value. Changes in fair value of these securities are recorded in profit or loss.

The fair value of unit trusts is determined from their net asset value.

#### 4.5 Building improvement and equipment and depreciation

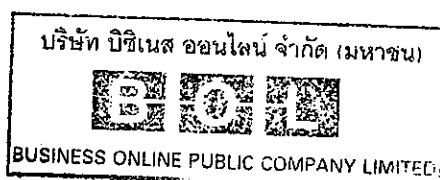
Building improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation of building improvement and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:


Building improvement	5 years
Equipment and others	3 - 5 years


Depreciation is included in determining income.

No depreciation is provided on building under improvement and 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.



  
(Mr. Noravat Suwarn)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director

#### 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 a systematic 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:

##### Useful lives

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 associated companies 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 Long-term leases

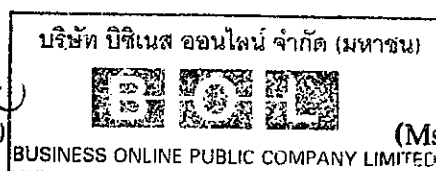
Leases of equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the useful life of the assets.

Leases of equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

In cases where assets are sold and then leased back, whereby the transaction is a kind of finance lease, any excess of sales proceeds over the carrying amount of the assets is recorded as deferred revenue and amortised over the lease term.

  
(Mr. Noravat Suwarn)

Director



  
(Ms. Chamaiporn Apikulvanich)

Director

#### 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.

#### 4.10 Impairment of assets

At the end of each reporting period, the Company performs impairment reviews in respect of the building improvement and equipment 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.

An impairment loss is recognised in profit or loss.

#### 4.11 Equity-settled share-based payment transactions

The Company recognises share-based payment transactions when services from employees are rendered, based on the fair value of the share options on the grant date. The expenses are recorded over the vesting period, in accordance with the conditions regarding length of service rendered by employees stipulated in the share-based payment plan, together with a corresponding increase in "Capital reserve for share-based payment transactions" in shareholders' equity.

#### 4.12 Employee benefits

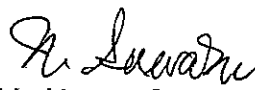
##### *Short-term employee benefits*

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

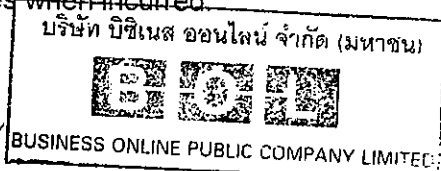
##### *Post-employment benefits*


##### *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. 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.

  
(Mr. Noravat Suwarn)

Director



  
(Ms. Chamaiporn Apikulvanich)

Director

#### Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries 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 post-employment benefits are recognised immediately in other comprehensive income.

#### 4.13 Provisions

Provisions are recognised when the Company and its subsidiaries have 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 Company and its subsidiaries recognise 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.



  
(Mr. Noravat Suwarn)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director

At each reporting date, the Company and its subsidiaries review and reduce 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 Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

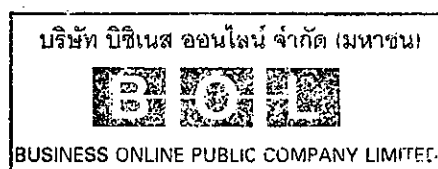
#### 4.15 Fair value measurement


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 Company and its subsidiaries apply 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 Company and its subsidiaries measure 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 Company and its subsidiaries determine 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.



  
(Mr. Noravat Suwarn)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director

## 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 Company recognised 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

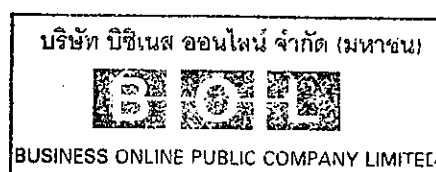
The Company estimates project costs of long-term contracts based on the nature of the project, taking into account the volume and value of equipment to be used in the project and other expenses to be incurred to complete the service, including the trend of the changes in the costs of the equipment and 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.

### Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.



  
(Mr. Noravat Suwam)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director



### **Impairment of investments**

The Company treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

### **Intangible assets**

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

### **Deferred tax assets**

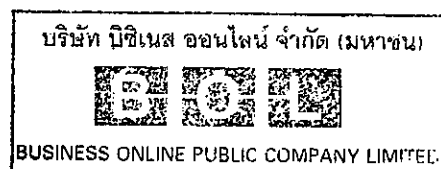
Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.


### **Equity-settled share-based payment transactions**


In estimation fair value for share-based payment transactions, the management is required to exercise judgement and to apply various assumptions, including the expected life of the share options, share price volatility and dividend yield.

### **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.



  
(Mr. Noravat Suwarn)  
Director

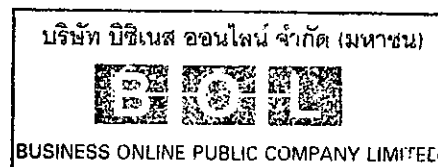
  
(Ms. Chamaiporn Apikulvanich)  
Director

## 6. Related party transactions

During the years, the Company and its subsidiaries 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 Company and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>Pricing policy</u>
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	10	12	Market price, Mutually agreed prices as stipulated in the agreements
Cost of services	-	-	-	2	Market price, Mutually agreed prices as stipulated in the agreements
Sale of equipment	-	-	-	6	Market price, Cost plus margin
<u>Transactions with related parties</u>					
Service income	22	23	22	23	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Service fee expenses	10	9	8	9	Market price, Mutually agreed prices as stipulated in the agreements
Cost of services	15	14	9	14	Market price, Mutually agreed prices as stipulated in the agreements
Purchase of equipment	2	4	2	4	Market price

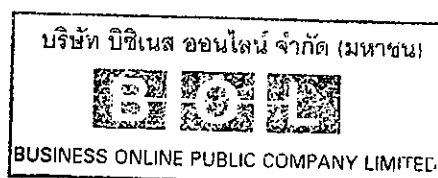



*N. Suwam*  
(Mr. Noravat Suwam)  
Director


*kc*  
(Ms. Chamaiporn Apikulvanich)  
Director

As at 31 December 2017 and 2016, the balances of accounts between the Company and those related companies are as follows:

			(Unit: Thousand Baht)	
	Consolidated financial statements		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Trade and other receivables - related parties (Note 9)</b>				
Subsidiaries	-	-	5,659	1,938
Related companies (Common shareholders and/or directors)	6,714	7,017	4,964	8,860
<b>Total trade and other receivables - related parties</b>	<u>6,714</u>	<u>7,017</u>	<u>10,623</u>	<u>10,798</u>
<b>Trade and other payables - related parties (Note 16)</b>				
Parent company	629	4,307	629	4,307
Related companies (Common shareholders and/or directors)	6,891	4,213	3,917	3,973
<b>Total trade and other payables - related parties</b>	<u>7,520</u>	<u>8,520</u>	<u>4,546</u>	<u>8,280</u>



  
(Mr. Noravat Suwarn)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director

## Directors and management's benefits

During the year ended 31 December 2017 and 2016, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Short-term employee benefits	20.3	20.1	20.3	20.1
Post-employment benefits	0.3	0.4	0.3	0.3
Share-based payment	0.3	0.7	0.3	0.7
Total	<u>20.9</u>	<u>21.2</u>	<u>20.9</u>	<u>21.1</u>

## 7. Cash and cash equivalents


	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cash	133	142	103	112
Bank deposits	110,882	100,351	84,910	92,884
Total	<u>111,015</u>	<u>100,493</u>	<u>85,013</u>	<u>92,996</u>

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

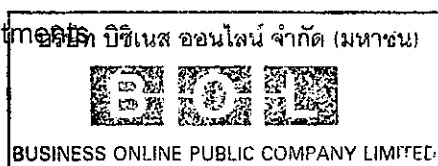
## 8. Short-term investments


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

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	<u>2017</u>	<u>2016</u>
Short-term investments in trading securities (Note 8.2)	-	39,935
Bill of exchange	14,893	-
Fixed deposits with financial institution	93,000	-
Total short-term investments	<u>107,893</u>	<u>39,935</u>

  
(Mr. Noravat Suwarn)

Director



  
(Ms. Chamaiporn Apikulvanich) 13  
Director

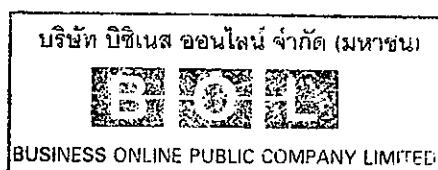
As at 31 December 2017, the Company had investment in bill of exchange which carried interest at 4.6 percent per annum and due for redemption within February 2018, and investment in 6 months and 12 months fixed deposits which carried interest between 0.9 and 1.4 percent per annum.

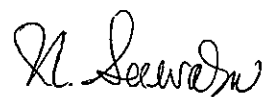
- 8.2 As at 31 December 2016, the Company had short-term investments in trading securities are summarised below.

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

Movements of short-term investments in trading securities for the years ended 31 December 2017 and 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	<u>2017</u>	<u>2016</u>
<b>Balance as at 1 January</b>	39,935	60,045
Purchases	-	40,000
Sales during the period - at cost		
Proceeds from sales	(40,064)	(60,644)
Gain on sales	64	644
<b>Total</b>	(40,000)	(60,000)
Add: Gain (loss) on change in value	65	(110)
<b>Balance as at 31 December</b>	-	39,935



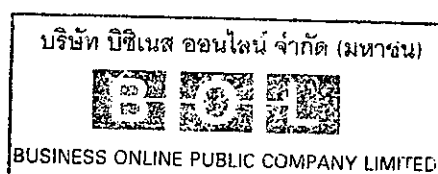
  
(Mr. Noravat Suwarn)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director

## 9. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	3,271	3,894	3,532	3,894
Past due				
Up to 3 months	1,764	1,616	1,764	1,616
Total trade receivables - related parties	5,035	5,510	5,296	5,510
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	21,772	37,756	17,305	32,837
Past due				
Up to 3 months	4,669	3,325	4,373	2,569
3 - 6 months	643	-	643	-
6 - 12 months	826	1,052	826	-
Total trade receivables - unrelated parties	27,910	42,133	23,147	35,406
Less: Allowance for doubtful debts	(772)	-	(772)	-
Total trade receivables - unrelated parties	27,138	42,133	22,375	35,406
Total trade receivables - net	32,173	47,643	27,671	40,916
<u>Other receivables</u>				
Other receivables - related parties	-	-	3,495	321
Other receivables - unrelated parties	1,293	700	1,293	700
Accrued income - related parties	1,525	1,489	1,678	4,949
Accrued income - unrelated parties	149,475	131,240	147,029	130,197
Prepaid expense - related parties	154	18	154	18
Prepaid expense - unrelated parties	15,262	10,884	8,195	5,332
Total other receivables	167,709	144,331	161,844	141,517
Less: Allowance for doubtful debts	(10,000)	-	(10,000)	-
Total other receivables - net	157,709	144,331	151,844	141,517
Total trade and other receivables - net	189,882	191,974	179,515	182,433



*(Signature)*  
(Mr. Noravat Suwarn)  
Director

*(Signature)*  
(Ms. Chamaiporn Apikulvanich)  
Director

## 10. Restricted banks deposits

As at 31 December 2017, the Company pledged fixed deposits at banks of approximately Baht 14.2 million (2016: Baht 17.2 million) with three banks to secure bank overdrafts and letter of guarantees issued by the banks on behalf of the Company in respect of the purchase of goods and services as required in the ordinary course of business of the Company.

## 11. Investment in associated company

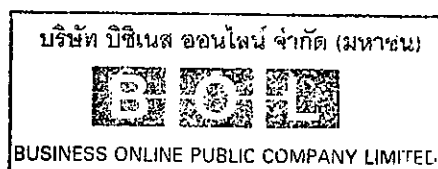
### 11.1 Details of associates:


							(Unit: Thousand Baht)	
Company's name	Nature of business	Country of incorporation	Percentage of shareholding		Consolidated financial statements		Separate financial statements	
					Carrying amount based on equity method		Carrying amount based on cost method	
			2017	2016	2017	2016	2017	2016
			(%)	(%)				
Abiks Development Co., Ltd.	Property Development	Thai	20	20	31,587	31,401	30,000	30,000


### 11.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit from investment in associated company in the consolidated financial statements and dividend income in the separate financial statements as follows:

Company's name	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate during the year		Dividend received during the year	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Abiks Development Co., Ltd.	185	135	-	-



  
(Mr. Noravat Suwam)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director

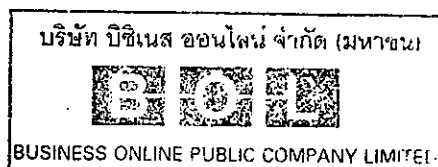
### 11.3 Summarised financial information about material associate


#### Summarised information about financial position


	(Unit: Thousand Baht)	
	Abiks Development Co., Ltd.	
	<u>2017</u>	<u>2016</u>
Current assets	41,204	40,334
Non-current assets	116,864	116,993
Current liabilities	(134)	(321)
<b>Net assets</b>	<b>157,934</b>	<b>157,006</b>
Shareholding percentage	20%	20%
<b>Share of net assets</b>	<b>31,587</b>	<b>31,401</b>
Elimination entries	-	-
<b>Carrying amounts of associate based on equity method</b>	<b>31,587</b>	<b>31,401</b>

#### Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	For the years ended	
	31 December	
	<u>2017</u>	<u>2016</u>
Revenue	1,889	1,945
Profit	988	676



  
 (Mr. Noravat Suwarn)  
 Director

  
 (Ms. Chamaiporn Apikulvanich)  
 Director



## 12. Investment in subsidiaries

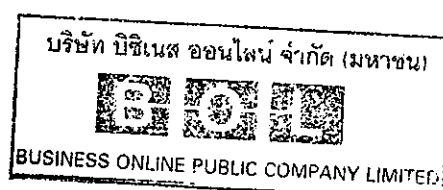
Details of investment in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received	
	2017	2016	2017	2016	2017	2016	2017	2016
			(%)	(%)				
D&B (Thailand) Co., Ltd.	1,000	1,000	99.99	99.99	1,000	1,000	-	-
BOL Digital Co., Ltd.	15,000	-	99.99	-	15,000	-	-	-
					16,000	1,000	-	-

On 10 November 2016, the Company's Board of Director's Meeting No. 4/2016 passed a resolution to approve the establishment of a new subsidiary name "BOL Digital Co., Ltd." with registered share capital of Baht 5 million in which the Company holds 99.99 percent interest. The subsidiary is principally engaged in providing specialised social business platform the connects and match business to enhance business opportunity for SMEs and large enterprises domestically and internationally. Moreover, the platform will connect with financial institutions as a funding channels for SMEs seeking to raise their capital. The Company registered the establishment of such new subsidiary with the Ministry of Commerce on 5 January 2017.

On 8 August 2017, the Company's Board of Director's Meeting No. 3/2017 passed a resolution to approve an increase in the registered share capital of BOL Digital Company Limited ("the subsidiary") from Baht 5 million (500,000 ordinary shares of Baht 10) to Baht 15 million (1,500,000 ordinary shares of Baht 10) through the issuance of 1,000,000 new ordinary shares of Baht 10 each and the Company holds 99.99 percent shareholding interest in BOL Digital Company Limited. The subsidiary registered the share capital increase with the Ministry of Commerce on 8 September 2017.



*N. Suwam*

(Mr. Noravat Suwam)

Director

*kc*

(Ms. Chamaiporn Apikulvanich)

Director

### 13. Other long-term investment

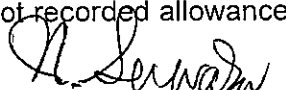
Company's name	business	relation	Consolidated/Separate financial statements							
			Paid up share capital		Shareholding percentage		Cost value		Dividend received	
			2017	2016	2017	2016	2017	2016	2017	2016
			(Thousand Baht)	(Thousand Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
National Credit Bureau Co., Ltd.	Credit information provider	Direct holding	250,000	250,000	12.25	12.25	27,864	27,864	19,600	18,681
Ecart Studio Co., Ltd.	Designing, developing, consulting for Web-Based Applications	Direct holding	12,942	11,765	13.64	15.00	52,941	52,941	-	-
Peer Power Co., Ltd.	Fintech business	Direct holding	9,440	-	10.00	-	11,750	-	-	-
							<u>92,555</u>	<u>80,805</u>	<u>19,600</u>	<u>18,681</u>

- a) On 8 August 2017, the Company's Board of Directors Meeting No.3/2017 passed a resolution to approve an investment in 10 percent of shareholding in Peer Power Company Limited. This investment is anticipated to support the Company's business expansion in Fintech business in the future and it is a long-term investment.

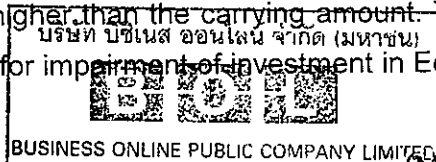
Subsequently on 7 September 2017, the Company entered into the investment agreement with the existing shareholders of that company to purchase 140,000 newly issued ordinary shares, totaling Baht 11.75 million. On 21 September 2017, the Company fully paid the share subscription.


- b) On 10 October 2017, the Extraordinary General Meeting of the shareholders of Ecart Studio Co., Ltd. had passed a resolution to approve an increase in the registered share capital from Baht 11.76 million (1,176,473 ordinary shares of Baht 10 each) to Baht 12.58 million (1,258,263 ordinary shares of Baht 10 each) through the issuance of 81,790 new ordinary shares of Baht 10 each. Subsequently on 17 November 2017, the Extraordinary General Meeting of the shareholders of Ecart Studio Co., Ltd. had passed a resolution to approve an increase in the registered share capital from Baht 12.58 million to Baht 12.94 million (1,294,223 ordinary shares of Baht 10 each) through the issuance of 35,960 new ordinary shares of Baht 10 each. However, the Company did not make additional investment in the ordinary shares of such company which resulted in the decrease in percentage of shareholding in Ecart Studio Co., Ltd. from 15.00 percent to 13.64 percent.

As at 31 December 2017, the Company has carrying amounts based on cost method of investment in Ecart Studio Co., Ltd. amounting to Baht 53 million, which is higher than the proportion of the Company's holding in such company of Baht 6 million. The Company's management considered that this company is in the early stage and the recoverable amount is higher than the carrying amount. Therefore, the Company had not recorded allowance for impairment of investment in Ecart Studio Co., Ltd.

  
(Mr. Noravat Suwarn)

Director



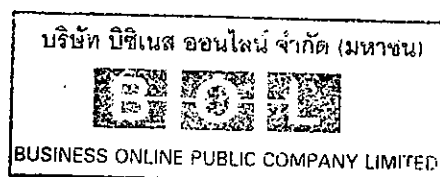
  
(Mrs. Chamaiporn Apikulvanich)

Director

## 14. Building improvement and equipment

(Unit: Thousand Baht)

Consolidated financial statements						
	Building improvement	Office equipment	Computer and equipment	Vehicle	Assets under installation	Total
<b>Cost:</b>						
1 January 2016	20,376	10,312	98,548	14,077	2,626	145,939
Additions	-	403	5,668	4,284	631	10,986
Disposals	-	(6)	(553)	(3,720)	(92)	(4,371)
Transfer in (out)	-	289	2,534	-	(2,823)	-
31 December 2016	20,376	10,998	106,197	14,641	342	152,554
Additions	231	771	5,636	-	3,078	9,716
Disposals	-	(497)	(14,755)	-	-	(15,252)
Transfer in (out)	-	3,420	-	-	(3,420)	-
31 December 2017	20,607	14,692	97,078	14,641	-	147,018
<b>Accumulated depreciation:</b>						
1 January 2016	18,458	8,297	86,537	11,078	-	124,370
Depreciation for the year	961	818	7,409	2,117	-	11,305
Depreciation on disposals	-	(7)	(553)	(3,719)	-	(4,279)
31 December 2016	19,419	9,108	93,393	9,476	-	131,396
Depreciation for the year	676	1,238	7,950	1,634	-	11,498
Depreciation on disposals	-	(450)	(14,750)	-	-	(15,200)
31 December 2017	20,095	9,896	86,593	11,110	-	127,694
<b>Net book value:</b>						
31 December 2016	957	1,890	12,804	5,165	342	21,158
31 December 2017	512	4,796	10,485	3,531	-	19,324
<b>Depreciation for the year</b>						
2016 (Baht 7.4 million included in services cost, and the remaining balance in administrative expenses)						11,305
2017 (Baht 8.0 million included in services cost, and the remaining balance in administrative expenses)						11,498



*(Signature)*  
(Mr. Noravat Suwan)  
Director


*(Signature)*  
(Ms. Chamaiporn Apikulvanich)  
Director

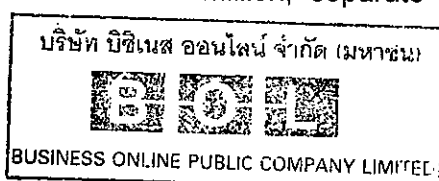
(Unit: Thousand Baht)


## Separate financial statements

	Building improvement	Office equipment	Computer and equipment	Vehicle	Assets under installation	Total
<b>Cost:</b>						
1 January 2016	20,303	10,238	97,052	14,077	2,626	144,296
Additions	-	341	5,581	4,284	631	10,837
Disposals	-	(133)	(1,994)	(3,720)	(92)	(5,939)
Transfer in (out)	-	289	2,534	-	(2,823)	-
31 December 2016	20,303	10,735	103,173	14,641	342	149,194
Additions	231	695	4,948	-	3,078	8,952
Disposals	-	(496)	(14,747)	-	-	(15,243)
Transfer in (out)	-	3,420	-	-	(3,420)	-
31 December 2017	20,534	14,354	93,374	14,641	-	142,903
<b>Accumulated depreciation:</b>						
1 January 2016	18,385	8,223	85,041	11,078	-	122,727
Depreciation for the year	961	807	7,360	2,117	-	11,245
Depreciation on disposals	-	(111)	(1,923)	(3,719)	-	(5,753)
31 December 2016	19,346	8,919	90,478	9,476	-	128,219
Depreciation for the year	676	1,207	7,711	1,634	-	11,228
Depreciation on disposals	-	(450)	(14,747)	-	-	(15,197)
31 December 2017	20,022	9,676	83,442	11,110	-	124,250
<b>Net book value:</b>						
31 December 2016	957	1,816	12,695	5,165	342	20,975
31 December 2017	512	4,678	9,932	3,531	-	18,653
<b>Depreciation for the year</b>						
2016 (Baht 7.4 million included in services cost, and the remaining balance in administrative expenses)						11,245
2017 (Baht 7.7 million included in services cost, and the remaining balance in administrative expenses)						11,228

As at 31 December 2017, 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 163.12 million (separate financial statements: Baht 162.99 million) (2016: Baht 146.91 million, separate financial statements: Baht 146.91 million).

  
(Mr. Noravat Suwan)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director

## 15. Intangible assets

The net book value of intangible assets as at 31 December 2017 and 2016 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Software			Software		
	Computer software	under development	Total	Computer software	under development	Total
31 December 2017						
Cost	121,152	4,508	125,660	115,725	97	115,822
Less: Accumulated amortisation	(87,386)	-	(87,386)	(85,564)	-	(85,564)
Net book value	33,766	4,508	38,274	30,161	97	30,258
31 December 2016						
Cost	109,304	9,486	118,790	103,946	9,486	113,432
Transfers in/(out)	9,389	(9,389)	-	9,389	(9,389)	-
Less: Accumulated amortisation	(73,458)	-	(73,458)	(72,921)	-	(72,921)
Net book value	45,235	97	45,332	40,414	97	40,511

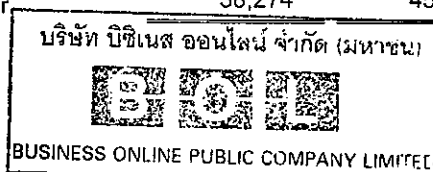
A reconciliation of the net book value of intangible assets for the years 2017 and 2016 is presented below.


(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Net book value at beginning of year	45,332	52,486	40,511	52,447
Acquisition of computer software	2,459	3,775	2,390	3,658
Acquisition of computer software under development	4,411	2,212	-	2,212
Sales of computer software - net book value	-	-	-	(5,110)
Amortisation charged for the year	(13,928)	(13,141)	(12,643)	(12,696)
Net book value at end of year	38,274	45,332	30,258	40,511

  
(Mr. Noravat Suwarn)

Director



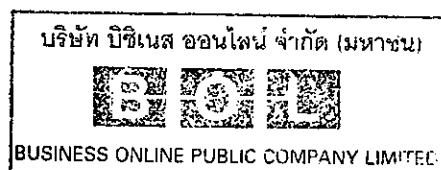
  
(Ms. Chamaiporn Apikulvanich) 22  
Director

## 16. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Trade payables - related parties	496	125	228	125
Trade payables - unrelated parties	4,016	4,160	1,808	3,416
Accrued cost - related parties	3,293	3,975	293	3,975
Accrued cost - unrelated parties	16,499	17,023	13,432	13,012
Accrued expenses - related parties	539	575	487	335
Accrued expenses - unrelated parties	4,650	4,089	3,993	3,937
Other payables - related parties	2,183	2,019	1,598	2,019
Other payables - unrelated parties	4,393	1,641	3,786	1,406
Deferred income - related parties	1,009	1,826	1,940	1,826
Deferred income - unrelated parties	66,365	77,243	59,766	71,295
Total trade and other payables	<u>103,443</u>	<u>112,676</u>	<u>87,331</u>	<u>101,346</u>

## 17. Short-term provision

	(Unit: Thousand Baht)
	Consolidated/ Separate financial statements
<b>Provision for penalty delay</b>	
1 January 2016	12,568
Increase during the year	12,962
Utilised	(2,365)
31 December 2016	23,165
Increase during the year	1,835
31 December 2017	<u>25,000</u>



*(Signature)*  
(Mr. Noravat Suwarn)  
Director

*(Signature)*  
(Ms. Chamaiporn Apikulvanich) 23  
Director

## 18. 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>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Provision for long-term employee</b>				
<b>benefits at beginning of year</b>	9,495	9,002	9,364	9,002
Included in profit or loss:				
Current service cost	1,506	1,090	1,335	961
Interest cost	232	347	228	345
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	239	(1,946)	234	(1,946)
Financial assumptions changes	-	946	-	946
Experience adjustments	-	448	-	448
Benefits paid during the year	-	(392)	-	(392)
<b>Provision for long-term employee</b>				
<b>benefits at end of year</b>	11,472	9,495	11,161	9,364

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

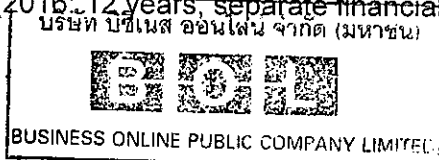
	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Cost of services	387	559	387	559
Administrative expenses	1,351	878	1,176	747
Total expenses recognised in profit or loss	1,738	1,437	1,563	1,306


As at 31 December 2017, the Company and its subsidiaries expected not to pay the long-term employee benefits during the next year. (2016: Baht 0.4 million, separate financial statements: Baht 0.4 million).

As at 31 December 2017, the weighted average duration of the liabilities for long-term employee benefit of the Company and its subsidiaries is 12 years (Separate financial statements: 12 years) (2016: 12 years, separate financial statements: 12 years).

  
(Mr. Noravat Suwarn)

Director



  
(Ms. Chamaiporn Apikulvanich)

Director

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Discount rate	2.44	2.44	2.44	2.44
Salary increase rate	3.5 - 6.0	3.5 - 6.0	3.5 - 6.0	3.5 - 6.0
Turnover rate (depending on age)	0 - 25.0	0 - 25.0	0 - 25.0	0 - 25.0

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2017 and 2016 are summarised below.

	(Unit: Thousand Baht)			
	As at 31 December 2017			
	Consolidated		Separate	
	financial statements		financial statements	
	Liability increase (decrease)		Liability increase (decrease)	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(1,089)	1,251	(1,061)	1,217
Salary increase rate	1,180	(1,337)	1,150	(1,301)

	(Unit: Thousand Baht)			
	As at 31 December 2016			
	Consolidated		Separate	
	financial statements		financial statements	
	Liability increase (decrease)		Liability increase (decrease)	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(992)	1,146	(969)	1,117
Salary increase rate	1,115	(987)	1,088	(964)



*N. Suworn*  
(Mr. Noravat Suworn)  
Director

*kc*  
(Ms. Chamaiporn Apikulvanich)  
Director



## 19. Share capital and warrants

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

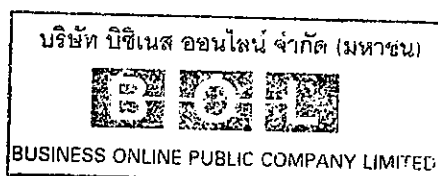
On 9 April 2014, the Company registered such share capital with the Ministry of Commerce, resulting in share capital increase to Baht 82,600,000.


On 19 May 2014, the Company allocated and issued 38,500,000 warrants to the directors and/or employees of the Company at free-of-charge. The exercise period is within 4 years, commencing on the allocation date. The exercise ratio is 1 warrant per 1 new ordinary share, and the exercise price is Baht 1.75 per share. The first exercise date is 31 May 2015 and the following exercise dates fall on the last working days of May and November. The last exercise date is 30 November 2017.


Warrant holders may exercise their warrants under the following conditions.

- Not exceeding 30 percent of all allotted warrants of each warrant holder are exercisable after 12 months but not later than 24 months after the allotted date.
- Additional 30 percent of all allotted warrants of each warrant holders are exercisable after 24 months but not later than 36 months after the allotted date.
- Additional 40 percent of all allotted warrants of each warrant holders are exercisable after 36 months from the allotted date until the warrants expire.

Any remaining unexercised warrants of each exercise period can be carried forward to the subsequent exercise periods throughout the term of the warrants.



  
(Mr. Noravat Suwam)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director

However, the exercise price and/or ratio may be adjusted according to the stipulated right adjustment conditions. If directors or employees of the Company resign, are removed from their position, or are otherwise no longer directors or employees of the Company, the Company can re-allot the warrants to other directors and employees of the Company.

The estimated fair value of each share option granted is Baht 0.18 - 0.29, which was calculated by applying the Black-Scholes-Merton formula. The model inputs were the share price at price determination date of Baht 1.56 and Baht 1.70, exercise price of Baht 1.75, expected volatility of 30.61% - 43.33%, expected dividend yield of 5.79%, contractual life of 1 - 4 years, and a risk-free interest rate of 2.14% - 2.80% per annum.

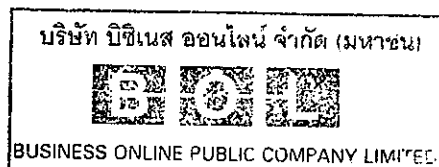
Movements in the issued and paid-up ordinary share during the years ended 31 December 2017 and 2016 are summarised as below.


Description	Paid-up share capital		Premium on ordinary shares			Registration date with the Ministry of Commerce
	Number of shares	Amount	Premium from exercise of warrants	Adjustment of capital reserve for share- based payment transaction	Total	
	(Thousand shares)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	
1 January 2016	793,993	79,399	87,864	1,004	88,868	
Exercise of warrants						
ESOP No. 3	1,237	124	2,040	188	2,228	6 June 2016
31 December 2016	795,230	79,523	89,904	1,192	91,096	
Exercise of warrants						
ESOP No. 5	684	68	1,129	115	1,244	8 June 2017
Exercise of warrants						
ESOP No. 6	24,592	2,459	40,576	6,355	46,931	7 December 2017
31 December 2017	820,506	82,050	131,609	7,662	139,271	

During the year ended 31 December 2017, the Company recorded expenses of Baht 0.67 million (2016: Baht 1.7 million) related to the ESOP scheme as personnel expenses, together with a corresponding increase in "Capital reserve for share-based payment transactions" in the shareholder's' equity.

  
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Director



  
(Ms. Chamaiporn Apikulvanich)

Director

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

	(Unit: Thousand Units)	
	<u>2017</u>	<u>2016</u>
Warrants at the beginning of year	30,770	32,007
Less: Warrants exercised during the year	(25,276)	(1,237)
Number of expired warrant	(5,494)	-
Warrants at the end of year	<u>-</u>	<u>30,770</u>


## 20. Statutory reserve

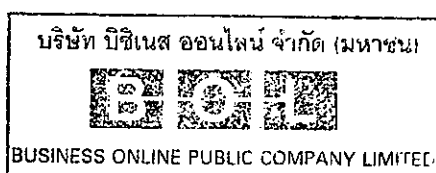
Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.


## 21. Service income

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Service income from providing business				
information by online computer systems	181,300	178,576	184,485	184,270
Service income from providing/ utilising				
software under the BOI investment promotion				
privilege	72,191	62,593	72,191	62,593
Other service income	160,735	136,982	97,670	81,815
Total service income	<u>414,226</u>	<u>378,151</u>	<u>354,346</u>	<u>328,678</u>

  
(Mr. Noravat Suwam)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director

## 22. Expenses by nature

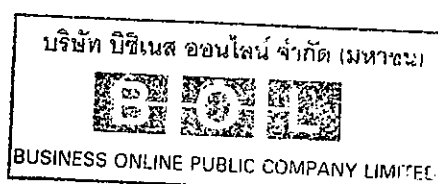
Significant expenses by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Costs of database management system	121,060	89,720	86,369	58,378
Cost of projects	33,271	22,009	33,271	22,009
Salaries and wages and other employee benefits	96,219	94,443	86,893	89,697
Directors' remuneration and consultant fee	13,050	13,239	13,050	13,239
Depreciation	11,498	11,305	11,228	11,215
Amortisation expenses	13,928	13,141	12,643	12,696
Rental expenses from operating lease agreements	8,623	4,707	7,747	4,707
Marketing expenses	7,530	4,277	4,079	4,015
Electricity charges	4,587	4,607	4,587	4,607

## 23. Corporate income tax

Income tax expenses for the years ended 31 December 2017 and 2016 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Current income tax:</b>				
Current income tax charge	13,193	8,956	10,971	6,428
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	<u>(391)</u>	<u>52</u>	<u>(385)</u>	<u>9</u>
<b>Income tax expense reported in the profit or loss</b>	<u>12,802</u>	<u>9,008</u>	<u>10,586</u>	<u>6,437</u>



*(Signature)*  
(Mr. Noravat Suwan)  
Director

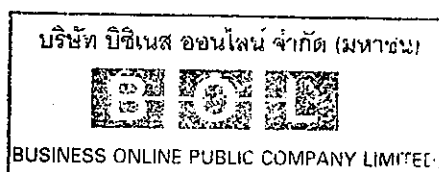
*(Signature)*  
(Ms. Chamaiporn Apikulvanich)  
Director

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2017 and 2016 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Deferred tax relating to actuarial gain (loss)	<u>(48)</u>	<u>110</u>	<u>(47)</u>	<u>110</u>

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Accounting profit before tax	<u>89,416</u>	<u>81,597</u>	<u>82,395</u>	<u>69,442</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	17,883	16,319	16,479	13,888
Effects of:				
Promotional privileges (Note 25)	(5,171)	(6,465)	(5,171)	(6,465)
Utilisation of tax loss carried forward	-	(59)	-	-
Income not subject to tax	(3,920)	(3,736)	(3,920)	(3,736)
Add back expenses not deductible for tax purposes	4,001	3,259	3,986	3,396
Additional expense deductions allowed	(723)	(543)	(673)	(673)
Others	732	233	(115)	27
Total	<u>(5,081)</u>	<u>(7,311)</u>	<u>(5,893)</u>	<u>(7,451)</u>
Income tax expenses reported in the profit or loss	<u>12,802</u>	<u>9,008</u>	<u>10,586</u>	<u>6,437</u>



*(Signature)*  
(Mr. Noravat Suwam)  
Director

*(Signature)*  
(Ms. Chamaiporn Apikulvanich)  
Director

The components of deferred tax assets are as follows:

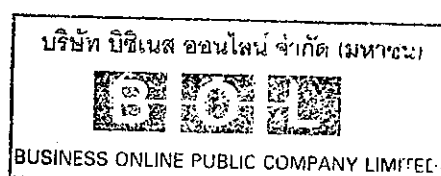
(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
<b>Deferred tax assets</b>				
Allowance for share reduction of investment	4,003	4,003	4,003	4,003
Allowance for doubtful accounts	154	-	154	-
Accumulated amortisation - Computer software	96	288	96	288
Provision for long-term employee benefits	2,376	1,900	2,343	1,873
<b>Total</b>	<b>6,629</b>	<b>6,191</b>	<b>6,596</b>	<b>6,164</b>

## 24. 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.

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



*N. Suwam*  
(Mr. Noravat Suwam)

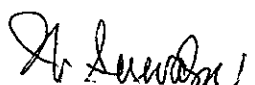
Director

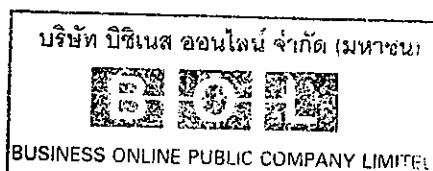
*kc*  
(Ms. Chamaiporn Apikulvanich)  
Director


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

Consolidated financial statements						
Weighted average						
Profit for the year		number of ordinary shares		Earnings per share		
2017	2016	2017	2016	2017	2016	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company						
76,614	72,589	797,302	794,699	0.10	0.09	
<b>Effect of dilutive potential ordinary shares</b>						
Warrants - ESOP (2017: Nil)						
(2016: 30,770,250 Units)						
-	-	4,699	1,015			
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
76,614	72,589	802,001	795,714	0.10	0.09	

Separate financial statements						
Weighted average						
Profit for the year		number of ordinary shares		Earnings per share		
2017	2016	2017	2016	2017	2016	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company						
71,809	63,005	797,302	794,699	0.09	0.08	
<b>Effect of dilutive potential ordinary shares</b>						
Warrants - ESOP (2017: Nil)						
(2016: 30,770,250 Units)						
-	-	4,699	1,015			
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
71,809	63,005	802,001	795,714	0.09	0.08	

  
(Mr. Noravat Suwarn)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director

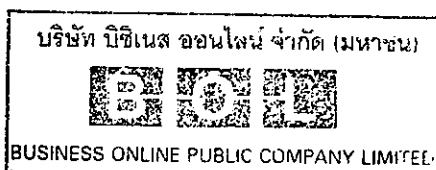
## 25. Promotional privileges


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 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
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)	Not yet utilised

  
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Director



  
(Ms. Chamaiporn Apikulvanich)

Director



The Company and the subsidiary's operating revenues for the years ended 31 December 2017 and 2016, dividend between promoted and non-promoted operations, are summarised below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2017	2016	2017	2016
Promoted operations	72,191	62,593	72,191	62,593
Non-promoted operations	342,035	315,558	282,155	266,085
Total service income	414,226	378,151	354,346	328,678

## 26. Financial information by segment

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


The Company and its subsidiaries are principally engaged in an online and offline information service provider and developer of financial news and other information services 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.

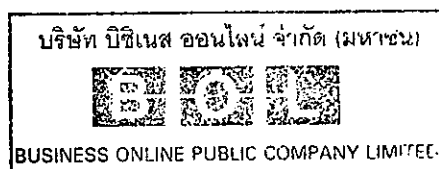
### Major customers


In 2017 and 2016, the Company and its subsidiaries have no major customer with revenue of 10 percent or more of its consolidated revenue.

## 27. 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 2017 amounting to approximately Baht 1.9 million (Separate financial statements: Baht 1.8 million) (2016: Baht 2.0 million, separate financial statements: Baht 1.9 million) were recognised as expenses.

  
(Mr. Noravat Suwarn)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director

## 28. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for 2015	Annual General Meeting of the shareholders on 30 March 2016	47.64	0.06
Total dividends paid in 2016		47.64	0.06
Final dividends for 2016	Annual General Meeting of the shareholders on 30 March 2017	55.67	0.07
Total dividends paid in 2017		55.67	0.07

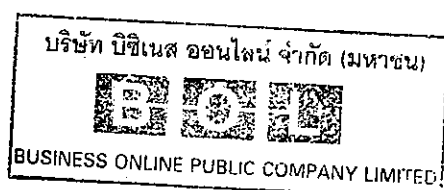
## 29. Commitments and contingent liabilities


As at 31 December 2017 and 2016, the Company and its subsidiaries have commitments and contingent liabilities other than these disclosed in other notes to financial statements as follows:

### 29.1 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.

During the year 2015, D&B (Thailand) Co., Ltd., a subsidiary company, entered into an agreement with an overseas company to obtain the trademark license to provide 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.



  
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Director

  
(Ms. Chamaiporn Apikulvanich)  
Director

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

As at 31 December 2017 and 2016, the future payments under these service agreements are due as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
			financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Payable:				
In up to 1 year	63.18	75.76	45.75	46.32
In over 1 and up to 5 years	111.37	165.00	77.09	78.97
In over 5 years	191.75	191.75	191.75	191.75

## 29.2 Capital expenditure agreement

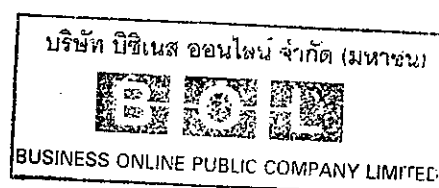
As at 31 December 2017, the Company has outstanding commitments under the agreements for development of the computer system and has other capital expenditure totaling Baht 9.26 million (2016: Baht 0.08 million).


## 29.3 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.

## 29.4 Bank guarantees

There were outstanding bank guarantees of Baht 36.25 million (2016: Baht 36.32 million) of certain performance bonds as required in the normal course of business to guarantee contractual performance.



  
(Mr. Noravat Suwarn)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director

### 30. Fair value hierarchy

As at 31 December 2016, the Company and its subsidiaries had the assets and liabilities that were measured at fair value using different levels of inputs (2017: Nil) as follows:

	(Unit: Million Baht)
	Consolidated and separate financial statements
	Level 2
<b>Assets measured at fair value</b>	
Held for trade investments - Fixed Income Fund	39.9

### 31. Financial instruments

#### 31.1 Financial risk management

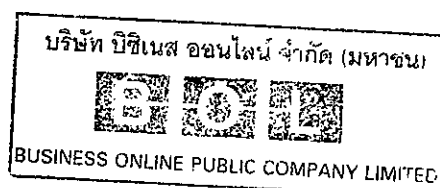
The Company and its subsidiaries' financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade accounts receivable, short-term investments and investments. The financial risks associated with these financial instruments and how they are managed is described below.


##### *Credit risk*

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade and other receivables. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company and its subsidiaries do not have high concentrations of credit risk since they have a large customer base and the major customers are almost financial institutes, state enterprises and government unit. The maximum exposure to credit risk is limited to the carrying amounts of receivables and other receivables as stated in the statement of financial position.


##### *Interest rate risk*

The Company's and its subsidiaries' exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts and short-term borrowings. However, since most of the Company and its subsidiaries' 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.



  
(Mr. Noravat Suwarn)

Director

  
(Ms. Chamaiporn Apikulvanich)

Director

Significant financial assets and liabilities 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)

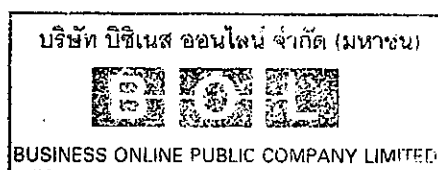
Consolidated financial statements as at 31 December 2017

	Fixed interest rates within 1 year	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
<b>Financial assets</b>					
Cash and cash equivalent	20.00	79.79	11.22	111.01	0.10 - 1.10
Short-term investments	107.89	-	-	107.89	0.90 - 4.60
Trade and other receivables	-	-	189.88	189.88	-
Deposits at banks with restrictions	14.20	-	-	14.20	1.00
	142.09	79.79	201.10	422.98	
<b>Financial liabilities</b>					
Trade and other payables	-	-	103.44	103.44	-
	-	-	103.44	103.44	

(Unit: Million Baht)

Separate financial statements as at 31 December 2017

	Fixed interest rates within 1 year	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
<b>Financial assets</b>					
Cash and cash equivalent	20.00	53.83	11.18	85.01	0.10 - 1.10
Short-term investments	107.89	-	-	107.89	0.90 - 4.60
Trade and other receivables	-	-	179.52	179.52	-
Deposits at banks with restrictions	14.20	-	-	14.20	1.00
	142.09	53.83	190.70	386.62	
<b>Financial liabilities</b>					
Trade and other payables	-	-	87.33	87.33	-
	-	-	87.33	87.33	



*(Mr. Noravat Suwan)*  
(Mr. Noravat Suwan)  
Director

*(Ms. Chamaiporn Apikulvanich)*  
(Ms. Chamaiporn Apikulvanich)  
Director

(Unit: Million Baht)

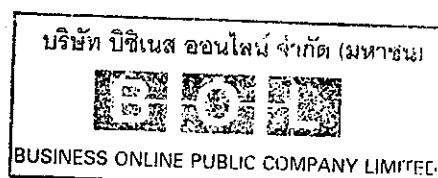
## Consolidated financial statements as at 31 December 2016

	Fixed interest rates within 1 year	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
<b>Financial assets</b>					
Cash and cash equivalent	60.50	28.24	11.75	100.49	0.10 - 1.10
Short-term investments	-	-	39.94	39.94	-
Trade and other receivables	-	-	191.97	191.97	-
Deposits at banks with restrictions	17.20	-	-	17.20	1.00
	<u>77.70</u>	<u>28.24</u>	<u>243.66</u>	<u>349.60</u>	
<b>Financial liabilities</b>					
Trade and other payables	-	-	112.68	112.68	-
	<u>-</u>	<u>-</u>	<u>112.68</u>	<u>112.68</u>	

(Unit: Million Baht)

## Separate financial statements as at 31 December 2016

	Fixed interest rates within 1 year	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
<b>Financial assets</b>					
Cash and cash equivalent	60.50	20.78	11.72	93.00	0.10 - 1.10
Short-term investments	-	-	39.94	39.94	-
Trade and other receivables	-	-	182.43	182.43	-
Deposits at banks with restrictions	17.20	-	-	17.20	1.00
	<u>77.70</u>	<u>20.78</u>	<u>234.09</u>	<u>332.57</u>	
<b>Financial liabilities</b>					
Trade and other payables	-	-	101.35	101.35	-
	<u>-</u>	<u>-</u>	<u>101.35</u>	<u>101.35</u>	



*Mr. Noravat Suwan*  
(Mr. Noravat Suwan)

Director

*Ms. Chamaiporn Apikulvanich*  
(Ms. Chamaiporn Apikulvanich)

Director

## Foreign currency risk

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

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 December		as at 31 December		as at 31 December	
	2017	2016	2017	2016	2017	2016
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	0.62	0.35	0.17	0.15	32.6809	35.8307


Separated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 December		as at 31 December		as at 31 December	
	2017	2016	2017	2016	2017	2016
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	0.02	0.03	-	0.02	32.6809	35.8307

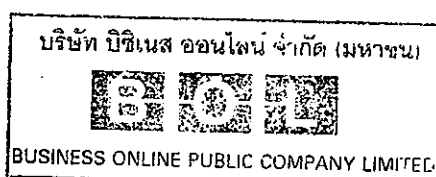
## 31.2 Fair values of financial instruments

Since the majority of the Company and its subsidiaries 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.

## 32. Capital management

The primary objective of the Company'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 2017, the Group's debt-to-equity ratio was 0.37:1 (2016: 0.43:1) and the Company's was 0.34:1 (2016: 0.41:1).

  
(Mr. Noravat Suwarn)  
Director



  
(Ms. Chamaiporn Apikulvanich)  
Director

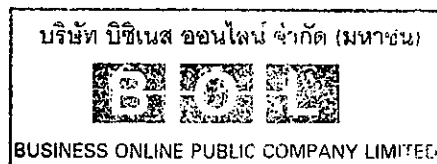
### 33. Events after the reporting period


On 14 February 2018, the Board of Directors Meeting of the Company No. 1/2018 passed resolutions approving as follows:


- 1) To propose of dividend payment at a rate of Baht 0.08 per share from the net profit of 2017, totaling of Baht 65.64 million. The Company will propose these matters for approval in the Annual General Meeting of the Company's shareholders.
- 2) To approve the establishment of 2 new subsidiaries with registered share capital of Baht 50 million and Baht 10 million in which the Company will hold 100 percent interest of the subsidiaries. The subsidiaries are principally engaged in providing information and system service provider to enhance business decision in Asia.

### 34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 14 February 2018.



  
(Mr. Noravat Suwarn)  
Director

  
(Ms. Chamaiporn Apikulvanich)  
Director