

Business Online Public Company Limited
and its subsidiaries
Review report and consolidated and separate financial
information
For the three-month and six-month periods ended
30 June 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Business Online Public Company Limited

I have reviewed the accompanying consolidated financial information of Business Online Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Business Online Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting.

Sarinda Hirunprasurtwutti

Certified Public Accountant (Thailand) No. 4799

EY Office Limited

Bangkok: 5 August 2025

Business Online Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		326,771	369,969	206,731	240,525
Trade and other current receivables	4	269,997	203,868	265,031	200,893
Other current financial assets	5	83,807	100,298	-	60,000
Other current assets		30,432	20,236	29,362	15,199
Total current assets		711,007	694,371	501,124	516,617
Non-current assets					
Restricted bank deposits	6	14,000	14,200	14,000	14,200
Other non-current financial assets	7	569,305	568,784	569,305	568,784
Investment in subsidiaries	8	-	-	65,000	62,000
Investment in joint venture	9	2,140	3,537	2,140	6,700
Investment in associate	10	30,400	30,554	30,000	30,000
Building improvement and equipment	11	52,326	35,591	50,668	33,761
Right-of-use assets	14.1	10,359	13,967	7,956	10,728
Intangible assets	12	42,181	40,880	39,194	37,191
Deferred tax assets		731	769	-	-
Other non-current assets		4,270	4,036	3,647	3,436
Total non-current assets		725,712	712,318	781,910	766,800
Total assets		1,436,719	1,406,689	1,283,034	1,283,417

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

Business Online Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	13	128,491	137,366	93,068	117,872
Deferred income		107,165	88,045	97,478	78,875
Current portion of lease liabilities	14.2	4,603	4,810	3,539	3,699
Income tax payable		15,693	12,320	12,560	9,171
Dividend payable		783	813	783	813
Other current liabilities		3,407	1,983	3,341	1,889
Total current liabilities		260,142	245,337	210,769	212,319
Non-current liabilities					
Lease liabilities - net of current portion	14.2	7,686	11,212	5,910	8,620
Non-current provision for employee benefits		25,704	24,403	24,211	23,018
Provision for decommissioning costs		4,273	4,147	3,248	3,152
Deferred tax liabilities		80,096	80,195	77,425	78,434
Total non-current liabilities		117,759	119,957	110,794	113,224
Total liabilities		377,901	365,294	321,563	325,543
Shareholders' equity					
Share capital					
Registered					
820,505,500 ordinary shares of Baht 0.10 each		82,051	82,051	82,051	82,051
Issued and fully paid up					
820,505,500 ordinary shares of Baht 0.10 each		82,051	82,051	82,051	82,051
Share premium		139,271	139,271	139,271	139,271
Retained earnings					
Appropriated - statutory reserve		8,260	8,260	8,260	8,260
Unappropriated		468,525	451,491	371,735	368,700
Other components of shareholders' equity		360,711	360,322	360,154	359,592
Total shareholders' equity		1,058,818	1,041,395	961,471	957,874
Total liabilities and shareholders' equity		1,436,719	1,406,689	1,283,034	1,283,417

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

Directors

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries**Statements of comprehensive income****For the three-month period ended 30 June 2025**

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

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:					
Revenues					
Service income	15	191,038	175,229	164,939	149,062
Dividend income	7	26,031	22,969	26,331	23,239
Other income		47	1,117	47	26
Total revenues		<u>217,116</u>	<u>199,315</u>	<u>191,317</u>	<u>172,327</u>
Expenses					
Costs of services		77,692	66,389	63,738	52,687
Administrative expenses		48,899	41,239	44,438	35,308
Total expenses		<u>126,591</u>	<u>107,628</u>	<u>108,176</u>	<u>87,995</u>
Operating profit		90,525	91,687	83,141	84,332
Share of loss from investment in joint venture		(426)	(599)	-	-
Share of profit from investment in associate		71	13	-	-
Finance income		1,998	2,721	824	1,303
Finance cost		(263)	(344)	(201)	(263)
Profit before income tax expenses		91,905	93,478	83,764	85,372
Income tax expenses	16	(8,489)	(11,933)	(6,482)	(9,934)
Profit for the period		<u>83,416</u>	<u>81,545</u>	<u>77,282</u>	<u>75,438</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Gain (loss) on change in value of debt investment designated at fair value through other comprehensive income					
- net of income tax	16	326	(96)	326	(96)
Share of other comprehensive income of joint venture - exchange differences on translation of financial statements in foreign currency		(157)	(82)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		169	(178)	326	(96)
Other comprehensive income for the period		<u>169</u>	<u>(178)</u>	<u>326</u>	<u>(96)</u>
Total comprehensive income for the period		<u>83,585</u>	<u>81,367</u>	<u>77,608</u>	<u>75,342</u>

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

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the three-month period ended 30 June 2025

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

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Basic earnings per share (Baht)	17				
Profit attributable to equity holders of the Company		<u>0.10</u>	<u>0.10</u>	<u>0.09</u>	<u>0.09</u>
Weighted average number of					
ordinary shares (Thousand shares)		<u>820,506</u>	<u>820,506</u>	<u>820,506</u>	<u>820,506</u>

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

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries**Statements of comprehensive income (continued)****For the six-month period ended 30 June 2025**

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

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:					
Revenues					
Service income	15	373,904	353,876	321,237	301,177
Dividend income	7, 10	26,031	22,969	26,331	23,239
Other income		132	5,281	265	136
Total revenues		<u>400,067</u>	<u>382,126</u>	<u>347,833</u>	<u>324,552</u>
Expenses					
Costs of services		141,035	130,178	112,994	103,043
Administrative expenses		89,900	82,409	82,455	71,813
Total expenses		<u>230,935</u>	<u>212,587</u>	<u>195,449</u>	<u>174,856</u>
Operating profit		169,132	169,539	152,384	149,696
Share of loss from investment in joint venture	9	(1,224)	(1,286)	-	-
Share of profit from investment in associate	10	146	110	-	-
Finance income		4,709	5,511	1,792	2,974
Finance cost		(548)	(702)	(420)	(538)
Profit before income tax expenses		172,215	173,172	153,756	152,132
Income tax expenses	16	(19,800)	(26,694)	(15,340)	(21,631)
Profit for the period		<u>152,415</u>	<u>146,478</u>	<u>138,416</u>	<u>130,501</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Gain (loss) on change in value of debt investment designated					
at fair value through other comprehensive income					
- net of income tax	16	562	(19)	562	(19)
Share of other comprehensive income of joint venture -					
exchange differences on translation of					
financial statements in foreign currency	9	(173)	188	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		389	169	562	(19)
Other comprehensive income for the period		<u>389</u>	<u>169</u>	<u>562</u>	<u>(19)</u>
Total comprehensive income for the period		<u>152,804</u>	<u>146,647</u>	<u>138,978</u>	<u>130,482</u>

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

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the six-month period ended 30 June 2025

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

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Basic earnings per share (Baht)	17				
Profit attributable to equity holders of the Company		<u>0.19</u>	<u>0.18</u>	<u>0.17</u>	<u>0.16</u>
Weighted average number of					
ordinary shares (Thousand shares)		<u>820,506</u>	<u>820,506</u>	<u>820,506</u>	<u>820,506</u>

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

Business Online Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity (continued)
For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

		Separate financial statements					
				Retained earnings		Other components of shareholders' equity	Total
		Issued and paid up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Other comprehensive income - Fair value reserve of investment designated at fair value through other comprehensives income	shareholders' equity
	Note						
Balance as at 1 January 2024		82,051	139,271	8,260	387,945	358,934	976,461
Profit for the period		-	-	-	130,501	-	130,501
Other comprehensive income for the period		-	-	-	-	(19)	(19)
Total comprehensive income for the period		-	-	-	130,501	(19)	130,482
Dividend paid	18	-	-	-	(143,587)	-	(143,587)
Balance as at 30 June 2024		82,051	139,271	8,260	374,859	358,915	963,356
Balance as at 1 January 2025		82,051	139,271	8,260	368,700	359,592	957,874
Profit for the period		-	-	-	138,416	-	138,416
Other comprehensive income for the period		-	-	-	-	562	562
Total comprehensive income for the period		-	-	-	138,416	562	138,978
Dividend paid	18	-	-	-	(135,381)	-	(135,381)
Balance as at 30 June 2025		82,051	139,271	8,260	371,735	360,154	961,471

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

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of cash flows

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	172,215	173,172	153,756	152,132
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	11,485	12,222	10,056	10,284
Share of loss from investment in joint venture	1,224	1,286	-	-
Allowance for impairment loss of investment in joint venture	-	-	4,560	-
Share of profit from investment in associate	(146)	(110)	-	-
Provision for employee benefits	1,301	1,245	1,193	1,156
Gain on sales of equipment	(132)	(21)	(132)	(20)
Unrealised loss (gain) on exchange	(1,012)	858	(20)	1
Net loss on derivative instruments at fair value through profit or loss	1,087	-	1,087	-
Dividend income	(26,031)	(22,969)	(26,331)	(23,239)
Finance income	(4,709)	(5,511)	(1,792)	(2,974)
Finance cost	548	702	420	538
Profit from operating activities before changes in operating assets and liabilities	155,830	160,874	142,797	137,878
Decrease (increase) in operating assets:				
Trade and other current receivables	(66,442)	(104,882)	(64,210)	(100,015)
Other current assets	(10,196)	6,080	(14,163)	3,701
Other non-current assets	(234)	265	(211)	266
Increase (decrease) in operating liabilities:				
Trade and other current payables	(7,583)	19,982	(24,575)	2,513
Deferred income	19,120	23,553	18,603	23,033
Other current liabilities	337	704	365	704
Payment of long-term employee benefits	-	(2,825)	-	(2,825)
Cash flows from operating activities	90,832	103,751	58,606	65,255
Cash paid for corporate income tax	(16,627)	(26,907)	(13,101)	(23,241)
Net cash from operating activities	74,205	76,844	45,505	42,014

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

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Decrease in fixed deposits	16,491	136,000	60,000	80,000
Decrease in restricted bank deposits	200	-	200	-
Cash paid for investment in subsidiary	-	-	(3,000)	(10,000)
Cash received from other non-current financial assets	187	-	187	-
Dividend received	26,331	23,239	26,331	23,239
Cash paid for purchase of building improvement and equipment	(23,223)	(9,578)	(23,142)	(9,578)
Cash received from sales of equipment	132	24	132	23
Cash paid for purchase of computer software	(4,459)	(4,322)	(4,459)	(4,322)
Cash received from interest income	4,944	7,137	1,858	3,722
Net cash from investing activities	<u>20,603</u>	<u>152,500</u>	<u>58,107</u>	<u>83,084</u>
Cash flows from financing activities				
Payment of lease liabilities	(2,595)	(2,537)	(1,995)	(1,951)
Dividend paid	(135,411)	(143,493)	(135,411)	(143,493)
Net cash used in financing activities	<u>(138,006)</u>	<u>(146,030)</u>	<u>(137,406)</u>	<u>(145,444)</u>
Net increase (decrease) in cash and cash equivalents	(43,198)	83,314	(33,794)	(20,346)
Cash and cash equivalents at beginning of period	<u>369,969</u>	<u>311,618</u>	<u>240,525</u>	<u>237,161</u>
Cash and cash equivalents at end of period	<u><u>326,771</u></u>	<u><u>394,932</u></u>	<u><u>206,731</u></u>	<u><u>216,815</u></u>

Supplemental cash flow information:

Non-cash related transactions from operating activities:

Payable for purchase of building improvement and equipment	8	1,445	8	1,417
Increase (decrease) in dividend payable	(30)	94	(30)	94

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

Business Online Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2025

1. General information

1.1 Corporate information

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

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

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

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

1.3 Basis of consolidation

The interim consolidated financial statements included the financial statements of Business Online Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024. There has been no changes in the shareholding structure of subsidiaries during the period.

2. Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

3. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions were concluded on commercial terms and bases agreed upon between the Group and those related parties and were in ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Significant business transactions with related parties were summarised as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transaction with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	2,420	2,178
Cost of services	-	-	312	1,134
<u>Transaction with joint venture</u>				
Service income	16	65	16	65
<u>Transaction with associated company</u>				
Dividend income	-	-	300	270
<u>Transaction with related companies</u>				
Service income	15,547	17,245	15,547	17,245
Service fee expenses	4,532	3,868	4,270	3,689
Cost of services	2,638	2,914	2,146	2,382
Purchase of equipment	17	670	17	670
Dividend income	26,031	22,969	26,031	22,969

(Unaudited but reviewed)

(Unit: Thousand Baht)				
For the six-month periods ended 30 June				
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transaction with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	4,923	4,425
Cost of services	-	-	625	2,265
<u>Transaction with joint venture</u>				
Service income	50	65	50	65
<u>Transaction with associated company</u>				
Dividend income	-	-	300	270
<u>Transaction with related companies</u>				
Service income	32,771	31,528	32,771	31,528
Service fee expenses	8,640	8,255	8,180	7,635
Cost of services	5,080	5,550	4,088	4,480
Purchase of equipment	2,751	958	2,751	958
Dividend income	26,031	22,969	26,031	22,969

As at 30 June 2025 and 31 December 2024, the outstanding balances between the Company and its related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Trade and other current receivables - related parties (Note 4)				
Subsidiaries	-	-	819	2,265
Related companies (Common shareholders and/or directors)	23,267	7,688	22,090	7,667
Total trade and other current receivables - related parties	23,267	7,688	22,909	9,932

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Audited)		(Audited)	
Trade and other current payables - related parties (Note 13)				
Subsidiaries	-	-	374	650
Related companies (Common shareholders and/or directors)	10,851	5,132	8,294	5,068
Total trade and other current payables - related parties	<u>10,851</u>	<u>5,132</u>	<u>8,668</u>	<u>5,718</u>
Deferred income - related parties				
Subsidiaries	-	-	350	-
Related companies (Common shareholders and/or directors)	3,398	561	3,398	561
Total deferred income - related parties	<u>3,398</u>	<u>561</u>	<u>3,748</u>	<u>561</u>

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2025 and 2024, the Group had employee benefit expenses of their directors and management as below.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	8,306	6,560	8,306	6,560
Post-employment benefits	88	65	88	65
Total	<u>8,394</u>	<u>6,625</u>	<u>8,394</u>	<u>6,625</u>

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	16,425	12,940	16,425	12,940
Post-employment benefits	177	131	177	131
Total	<u>16,602</u>	<u>13,071</u>	<u>16,602</u>	<u>13,071</u>

4. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,603	4,957	2,421	5,685
Past due				
Up to 3 months	5,448	-	5,448	1,487
3 - 6 months	1,405	-	1,405	1,487
6 - 12 months	-	1,468	-	1,468
Total trade receivables - related parties	8,456	6,425	9,274	8,640
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	30,627	25,339	29,848	24,455
Past due				
Up to 3 months	14,531	33,408	14,392	32,693
3 - 6 months	1,063	107	1,063	107
6 - 12 months	6,016	-	6,016	-
Total trade receivables - unrelated parties	52,237	58,854	51,319	57,255
Total trade receivables - net	60,693	65,279	60,593	65,895
<u>Other current receivables</u>				
Other current receivables - unrelated parties	550	359	548	344
Accrued income - related parties	10,715	1,170	10,715	1,220
Accrued income - unrelated parties	163,254	102,575	160,299	100,012
Prepaid expense - related parties	4,096	93	2,920	72
Prepaid expense - unrelated parties	30,689	34,392	29,956	33,350
Total other current receivables	209,304	138,589	204,438	134,998
Total trade and other current receivables - net	269,997	203,868	265,031	200,893

5. Other current financial assets

As at 30 June 2025, the Group had investment in 6 months fixed deposits of Baht 83.81 million (the Company only: Nil) (31 December 2024: Baht 100.30 million (the Company only: Baht 60.00 million)) which carried interests of 1.85 - 4.15 percent per annum (31 December 2024: 2.00 - 4.20 percent per annum).

6. Restricted banks deposits

As at 30 June 2025, the Company pledged fixed deposits at banks approximately Baht 14.00 million (31 December 2024: Baht 14.20 million) with two banks to secure bank overdrafts and letter of guarantees issued by the banks on behalf of the Company in respect of the purchase of goods and services as required in the ordinary course of business of the Company.

7. Other non-current financial assets

As at 30 June 2025 and 31 December 2024, other non-current financial assets consisted of:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
<u>Debt instruments at fair value through OCI</u>				
Government bond	10,029	9,321	10,029	9,321
<u>Equity instruments at fair value through OCI</u>				
Non-listed equity instruments (4 companies)	559,276	559,463	559,276	559,463
Total other non-current financial assets	569,305	568,784	569,305	568,784

Movements in debt instruments at fair value through OCI during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	/Separate	
	financial statements	
	Fair value	
<u>Debt instruments</u>		
Balance as at 1 January 2025		9,321
Interest income recognised during period		85
Interest received during period		(79)
Gain on change in value of investment		702
Balance as at 30 June 2025		10,029

During the three-month and six-month periods ended 30 June 2025, the Company received dividend income from National Credit Bureau Co., Ltd. of Baht 26.0 million (2024: Baht 23.0 million).

8. Investments in subsidiaries

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

Company's name	Nature of business	Paid-up capital		Shareholding percentage		(Unit: Thousand Baht) Cost	
		30 June	31 December	30 June	31 December	30 June	31 December
		2025	2024	2025	2024	2025	2024
				(%)	(%)		(Audited)
D&B (Thailand) Co., Ltd.	Business information service	5,000	2,000	100	100	5,000	2,000
BOL Digital Co., Ltd.	Social business service	60,000	60,000	100	100	60,000	60,000
						<u>65,000</u>	<u>62,000</u>

D&B (Thailand) Company Limited

On 13 June 2025, the Company additionally paid for its investment in the subsidiary of Baht 3 million (400,000 ordinary shares, called up at Baht 7.5 per share). The subsidiary registered the additional issued and paid up share capital with the Ministry of Commerce on 13 June 2025.

9. Investment in joint venture

9.1 Details of investment in joint venture:

Joint ventures	Nature of business	(Unit: Thousand Baht)					
		Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		30 June	31 December	30 June	31 December	30 June	31 December
		2025	2024	2025	2024	2025	2024
		(%)	(%)		(Audited)		(Audited)
Business Information Co., Ltd.	Provision of services by providing system with making decision tools	50	50	15,500	15,500	2,140	3,537

Joint ventures	(Unit: Thousand Baht)					
	Separate financial statements					
	Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
	30 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	2024
		(Audited)		(Audited)		(Audited)
Business Information Co., Ltd.	15,500	15,500	(13,360)	(8,800)	2,140	6,700

9.2 Share of comprehensive income

During the six-month periods ended 30 June 2025 and 2024, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Share of loss from investments in joint venture during the six-month periods ended		Share of other comprehensive income from investments in joint venture during the six-month periods ended	
	30 June		30 June	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Business Information Co., Ltd.	(1,224)	(1,286)	(173)	188

On 13 May 2025, the Company's Board of Directors Meeting passed a resolution to approve proceeding with the dissolution of Business Information Co., Ltd. in Vietnam which was investment in joint venture of the Company and a company. Such transaction is on the preparation process.

10. Investment in associate

10.1 Details of associate:

(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			
			30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
			(%)	(%)	(Audited)		(Audited)	
Abiks Development Co., Ltd.	Property Development	Thailand	20	20	30,400	30,554	30,000	30,000

During the six-month periods ended 30 June 2025 and 2024, the Company recognised share of profit from investment in associate in the consolidated financial statements and recognised dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate for the six-month periods ended 30 June		Dividend received during the six-month periods ended 30 June	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	146	110	300	270

11. Building improvement and equipment

Movements in the building improvement and equipment account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	35,591	33,761
Acquisition during the period - at cost	23,014	22,934
Depreciation charged for the period	(6,279)	(6,027)
Net book value as at 30 June 2025	<u>52,326</u>	<u>50,668</u>

12. Intangible assets

Movements in intangible assets account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	40,880	37,191
Acquisition during the period - at cost	4,459	4,459
Amortisation charged for the period	(3,158)	(2,456)
Net book value as at 30 June 2025	<u>42,181</u>	<u>39,194</u>

13. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Trade payables - related parties	1,305	1,203	1,305	1,203
Trade payables - unrelated parties	15,480	5,497	15,480	5,497
Accrued project cost - related parties	260	527	284	1,177
Accrued project cost - unrelated parties	76,618	83,377	45,372	66,480
Accrued expenses - related parties	2,535	660	2,511	660
Accrued expenses - unrelated parties	20,217	35,378	18,473	32,616
Other current payables - related parties	6,751	2,742	4,568	2,678
Other current payables - unrelated parties	5,325	7,982	5,075	7,561
Total trade and other current payables	128,491	137,366	93,068	117,872

14. Lease

The Group has lease contracts for assets used in its operations. Leases generally have lease term between 3 - 9 years.

14.1 Right-of-use assets

Movement of right-of-use assets for the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements - building and building improvement	financial statements - building and building improvement
Net book value as at 1 January 2025	13,967	10,728
Decrease during the period	(1,560)	(1,199)
Depreciation for the period	(2,048)	(1,573)
Net book value as at 30 June 2025	10,359	7,956

14.2 Lease liabilities

Movements of the lease liability account for the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	16,022	12,319
Decrease	(1,560)	(1,199)
Accretion of interest	548	420
Repayments	(2,595)	(1,995)
Transfer out	(126)	(96)
Net book value as at 30 June 2025	12,289	9,449
Less: Current portion	(4,603)	(3,539)
Net book value as at 30 June 2025 - net of current portion	<u>7,686</u>	<u>5,910</u>

15. Service income

Service income of the Group classified by nature of services are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from information services	95,602	110,936	67,753	83,311
Revenue from information services under the BOI investment promotion privilege	37,405	19,249	37,405	19,249
Revenue from data and risk management services	46,851	30,983	46,851	30,983
Other service income	11,180	14,061	12,930	15,519
Total service income	<u>191,038</u>	<u>175,229</u>	<u>164,939</u>	<u>149,062</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from information services	191,897	228,612	135,726	172,979
Revenue from information services under the BOI investment promotion privilege	74,014	32,864	74,014	32,864
Revenue from data and risk management services	76,695	59,136	76,695	59,136
Other service income	31,298	33,264	34,802	36,198
Total service income	<u>373,904</u>	<u>353,876</u>	<u>321,237</u>	<u>301,177</u>

16. Income tax

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

Income tax for the three-month and six-month periods ended 30 June 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Interim corporate income tax	8,582	11,831	7,507	9,843
Deferred tax:				
Relating to origination and reversal of temporary differences	(93)	102	(1,025)	91
Income tax reported in profit or loss	<u>8,489</u>	<u>11,933</u>	<u>6,482</u>	<u>9,934</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Interim corporate income tax	20,001	26,403	16,489	21,362
Deferred tax:				
Relating to origination and reversal of temporary differences	(201)	291	(1,149)	269
Income tax reported in profit or loss	<u>19,800</u>	<u>26,694</u>	<u>15,340</u>	<u>21,631</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2025 and 2024 are as follows:

(Unit: Thousand Baht)				
For the three-month periods ended 30 June				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to gain (loss) on change in fair value of investment in financial assets	<u>81</u>	<u>(24)</u>	<u>81</u>	<u>(24)</u>

(Unit: Thousand Baht)				
For the six-month periods ended 30 June				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to gain (loss) on change in fair value of investment in financial assets	<u>140</u>	<u>(5)</u>	<u>140</u>	<u>(5)</u>

17. Basic earnings per share

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

18. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2024	Annual General Meeting of the Company's shareholders on 1 April 2025	<u>135.38</u>	0.165
Total dividend paid 2025		<u>135.38</u>	
Final dividends for 2023	Annual General Meeting of the Company's shareholders on 2 April 2024	<u>143.59</u>	0.175
Total dividend paid 2024		<u>143.59</u>	

19. Financial information by segment

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

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

20. Commitments and contingent liabilities

As at 30 June 2025, the Group has commitments and contingent liabilities other than those disclosed in other notes to financial statements as follows:

20.1 Service agreements

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

Subsequently, in August 2020, the Company has entered into new agreement with such government enterprise for the period of 5 years to obtain the right to operate an online business information service. The agreement will be effective from 1 January 2021 onward.

In July 2021, D&B (Thailand) Co., Ltd., a subsidiary company, extended an agreement with two overseas companies to obtain the trademark license to provide services to customers. The subsidiary company is liable to pay a fee as specified in the agreement. The agreement is for the period of 5 years.

In December 2022, the Company entered into a five-year business collaboration agreement with an overseas company granting the Company for the rights to distribute the product in Thailand. Under the agreement, the Company is obliged to pay minimum license fees at a stipulated rate.

In December 2022, BOL Digital Co., Ltd., a subsidiary company entered into a license agreement with an overseas company to obtain the license to receive the security rating data. The subsidiary is liable to pay a fee as specified in the agreement. The agreement will be effective from 21 December 2022 and for the period of 4 years.

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

As at 30 June 2025 and 31 December 2024, the future payments under these service agreements are due as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024 (Audited)	30 June 2025	31 December 2024 (Audited)
Payable:				
In up to 1 year	13.00	25.47	12.11	25.81
In over 1 and up to 5 years	8.14	12.79	6.26	11.27

20.2 License agreements

The Company has entered into an agreement with a related company and an overseas company granting the Company for the rights to utilise software applications to another related company. Under the agreement, the Company is obliged to pay a fee as stipulated in the agreement. The agreement does not stipulate a definite term.

20.3 Bank guarantees

As at 30 June 2025, there were outstanding bank guarantees of Baht 53.5 million issued by a bank on behalf of the Company in respect of certain performance bonds as required in the normal course of business to guarantee contractual performance (31 December 2024: Baht 32.5 million).

21. Financial Instruments

21.1 Fair value of financial instruments

Set out below, is a comparison of the carrying amounts and fair values of financial assets:

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	30 June 2025		31 December 2024	
	Carrying amount -		Carrying amount -	
	cost	Fair value	cost	Fair value
Financial assets				
Investment in debt instruments	10	10	10	9
Investment in equity instruments of non-listed companies	109	559	109	559
Total	119	569	119	568

21.2 Fair value hierarchy

As of 30 June 2025, the Company had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated/Separate financial statements					
	30 June 2025			31 December 2024		
	Level 2	Level 3	Total	Level 2	Level 3	Total
Financial assets at fair value through OCI						
Investments in debt instruments	10	-	10	9	-	9
Investments in equity instruments of non-listed companies	-	559	559	-	559	559

During the current period, there were no change of methods, assumptions used in fair value measurement and no transfers within the fair value hierarchy.

22. Event after the reporting period

On 5 August 2025, the Company's Board of Directors Meeting passed a resolution to approve an interim dividend payment from profit for the six-month period ended 30 June 2025 of Baht 0.15 per share or equivalent to Baht 123.08 million. The Company will pay such dividend on 2 September 2025 and will record in the third quarter of 2025.

23. Approval of interim financial statements

These interim financial statements have been authorised for issue by the Board of Directors of the Company on 5 August 2025.