

Business Online Public Company Limited
and its subsidiaries
Review report and consolidated and separate financial
information
For the three-month period ended 31 March 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 31 March 2025, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the 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: 13 May 2025

Business Online Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		351,390	369,969	267,465	240,525
Trade and other current receivables	4	258,438	203,868	253,764	200,893
Other current financial assets	5	166,781	100,298	60,000	60,000
Other current assets		7,284	20,236	6,373	15,199
Total current assets		783,893	694,371	587,602	516,617
Non-current assets					
Restricted bank deposits	6	14,000	14,200	14,000	14,200
Other non-current financial assets	7	568,935	568,784	568,935	568,784
Investment in subsidiaries	8	-	-	62,000	62,000
Investment in joint venture	9	2,723	3,537	6,700	6,700
Investment in associate	10	30,629	30,554	30,000	30,000
Building improvement and equipment	11	47,275	35,591	45,489	33,761
Right-of-use assets	14.1	11,361	13,967	8,726	10,728
Intangible assets	12	41,545	40,880	38,205	37,191
Deferred tax assets		752	769	-	-
Other non-current assets		4,132	4,036	3,511	3,436
Total non-current assets		721,352	712,318	777,566	766,800
Total assets		1,505,245	1,406,689	1,365,168	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 31 March 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	13	140,398	137,366	114,461	117,872
Deferred income		106,563	88,045	96,675	78,875
Current portion of lease liabilities	14.2	4,523	4,810	3,478	3,699
Income tax payable		21,510	12,320	16,124	9,171
Dividend payable		811	813	811	813
Other current liabilities		2,568	1,983	2,376	1,889
Total current liabilities		276,373	245,337	233,925	212,319
Non-current liabilities					
Lease liabilities - net of current portion	14.2	8,866	11,212	6,817	8,620
Non-current provision for employee benefits		25,053	24,403	23,614	23,018
Provision for decommissioning costs		4,210	4,147	3,199	3,152
Deferred tax liabilities		80,129	80,195	78,369	78,434
Total non-current liabilities		118,258	119,957	111,999	113,224
Total liabilities		394,631	365,294	345,924	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		520,490	451,491	429,834	368,700
Other components of shareholders' equity		360,542	360,322	359,828	359,592
Total shareholders' equity		1,110,614	1,041,395	1,019,244	957,874
Total liabilities and shareholders' equity		1,505,245	1,406,689	1,365,168	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 31 March 2025**

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Service income	15	182,866	178,647	156,298	152,115
Other income		85	4,164	218	110
Total revenues		182,951	182,811	156,516	152,225
Expenses					
Costs of services		63,343	63,789	49,256	50,356
Administrative expenses		41,001	41,170	38,017	36,505
Total expenses		104,344	104,959	87,273	86,861
Operating profit		78,607	77,852	69,243	65,364
Share of loss from investment in joint venture	9	(798)	(687)	-	-
Share of profit from investment in associate	10	75	97	-	-
Finance income		2,711	2,790	968	1,671
Finance cost		(285)	(358)	(219)	(275)
Profit before income tax expenses		80,310	79,694	69,992	66,760
Income tax expenses	16	(11,311)	(14,761)	(8,858)	(11,697)
Profit for the period		68,999	64,933	61,134	55,063
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain on change in value of debt investment designated at fair value through other comprehensive income - net of income tax	16	236	77	236	77
Share of other comprehensive income of joint venture - exchange differences on translation of financial statements in foreign currency	9	(16)	270	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		220	347	236	77
Other comprehensive income for the period		220	347	236	77
Total comprehensive income for the period		69,219	65,280	61,370	55,140

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 31 March 2025

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Basic earnings per share (Baht)	<i>17</i>				
Profit attributable to equity holders of the Company		<u>0.08</u>	<u>0.08</u>	<u>0.07</u>	<u>0.07</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 changes in shareholders' equity

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

Consolidated financial statements									
Equity attributable to owner of the Company									
				Other components of shareholders' equity					
				Other comprehensive income					
				Share of other comprehensive income of joint venture - exchange		Fair value reserve of investment		Total other components of shareholders' equity	Total shareholders' equity
		Retained earnings		differences on translation of financial statements in foreign currency	designated at fair value through other comprehensives income	Total other components of shareholders' equity	Total shareholders' equity		
Issued and paid up share capital	Share premium	Appropriated - statutory reserve	Unappropriated						
Balance as at 1 January 2024	82,051	139,271	8,260	440,010	898	358,934	359,832	1,029,424	
Profit for the period	-	-	-	64,933	-	-	-	64,933	
Other comprehensive income for the period	-	-	-	-	270	77	347	347	
Total comprehensive income for the period	-	-	-	64,933	270	77	347	65,280	
Balance as at 31 March 2024	<u>82,051</u>	<u>139,271</u>	<u>8,260</u>	<u>504,943</u>	<u>1,168</u>	<u>359,011</u>	<u>360,179</u>	<u>1,094,704</u>	
Balance as at 1 January 2025	82,051	139,271	8,260	451,491	730	359,592	360,322	1,041,395	
Profit for the period	-	-	-	68,999	-	-	-	68,999	
Other comprehensive income for the period	-	-	-	-	(16)	236	220	220	
Total comprehensive income for the period	-	-	-	68,999	(16)	236	220	69,219	
Balance as at 31 March 2025	<u>82,051</u>	<u>139,271</u>	<u>8,260</u>	<u>520,490</u>	<u>714</u>	<u>359,828</u>	<u>360,542</u>	<u>1,110,614</u>	

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

Business Online Public Company Limited and its subsidiaries

(Unaudited but reviewed)

Statements of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Separate financial statements				Other components of shareholders' equity	Total shareholders' equity
	Issued and paid up share capital	Share premium	Retained earnings Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2024	82,051	139,271	8,260	387,945	358,934	976,461
Profit for the period	-	-	-	55,063	-	55,063
Other comprehensive income for the period	-	-	-	-	77	77
Total comprehensive income for the period	-	-	-	55,063	77	55,140
Balance as at 31 March 2024	<u>82,051</u>	<u>139,271</u>	<u>8,260</u>	<u>443,008</u>	<u>359,011</u>	<u>1,031,601</u>
Balance as at 1 January 2025	82,051	139,271	8,260	368,700	359,592	957,874
Profit for the period	-	-	-	61,134	-	61,134
Other comprehensive income for the period	-	-	-	-	236	236
Total comprehensive income for the period	-	-	-	61,134	236	61,370
Balance as at 31 March 2025	<u>82,051</u>	<u>139,271</u>	<u>8,260</u>	<u>429,834</u>	<u>359,828</u>	<u>1,019,244</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 cash flows

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	80,310	79,694	69,992	66,760
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	5,670	6,106	4,953	5,133
Share of loss from investment in joint venture	798	687	-	-
Share of profit from investment in associate	(75)	(97)	-	-
Provision for employee benefits	650	622	596	578
Unrealised loss (gain) on exchange	(120)	655	(85)	2
Finance income	(2,711)	(2,790)	(968)	(1,671)
Finance cost	285	358	219	275
Profit from operating activities before changes in operating assets and liabilities	84,807	85,235	74,707	71,077
Decrease (increase) in operating assets:				
Trade and other current receivables	(54,031)	(44,978)	(52,528)	(41,477)
Other current assets	12,952	3,633	8,826	1,034
Other non-current assets	(96)	(1)	(75)	(1)
Increase (decrease) in operating liabilities:				
Trade and other current payables	(8,421)	4,058	(14,901)	(3,789)
Deferred income	18,518	6,891	17,800	5,749
Other current liabilities	585	598	487	598
Payment of long-term employee benefits	-	(1,641)	-	(1,641)
Cash flows from operating activities	54,314	53,795	34,316	31,550
Cash paid for corporate income tax	(2,228)	(2,696)	(2,030)	(2,514)
Net cash from operating activities	52,086	51,099	32,286	29,036

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 three-month period ended 31 March 2025

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Decrease (increase) in fixed deposits	(66,483)	166,000	-	110,000
Decrease in restricted bank deposits	200	-	200	-
Cash paid for investment in subsidiary	-	-	-	(10,000)
Cash received from other non-current financial assets	187	-	187	-
Cash paid for purchase of building improvement and equipment	(3,248)	(5,888)	(3,167)	(5,888)
Cash paid for purchase of computer software	(2,236)	(2,604)	(2,236)	(2,604)
Cash received from interest income	2,213	4,045	668	1,944
Net cash from (used in) investing activities	<u>(69,367)</u>	<u>161,553</u>	<u>(4,348)</u>	<u>93,452</u>
Cash flows from financing activities				
Payment of lease liabilities	(1,296)	(1,261)	(996)	(970)
Dividend paid	(2)	(1)	(2)	(1)
Net cash used in financing activities	<u>(1,298)</u>	<u>(1,262)</u>	<u>(998)</u>	<u>(971)</u>
Net increase (decrease) in cash and cash equivalents	(18,579)	211,390	26,940	121,517
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>351,390</u></u>	<u><u>523,008</u></u>	<u><u>267,465</u></u>	<u><u>358,678</u></u>

Supplemental cash flow information:

Non-cash related transactions from operating activities:

Payable for purchase of building improvement

and equipment

11,707

2,752

11,707

2,723

Decrease in dividend payable

(2)

(1)

(2)

(1)

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 period ended 31 March 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 31 March			
	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	-	-	2,503	2,247
Cost of services	-	-	313	1,131
<u>Transaction with joint venture</u>				
Service income	34	-	34	-
<u>Transaction with related companies</u>				
Service income	17,224	14,283	17,224	14,283
Service fee expenses	4,108	4,387	3,910	3,946
Cost of services	2,442	2,636	1,942	2,098
Purchase of equipment	2,734	288	2,734	288

(Unaudited but reviewed)

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

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
Trade and other current receivables - related parties (Note 4)				
Subsidiaries	-	-	819	2,265
Related companies (Common shareholders and/or directors)	21,568	7,688	21,623	7,667
Total trade and other current receivables - related parties	21,568	7,688	22,442	9,932
Trade and other current payables - related parties (Note 13)				
Subsidiaries	-	-	1,472	650
Related companies (Common shareholders and/or directors)	7,266	5,132	6,409	5,068
Total trade and other current payables - related parties	7,266	5,132	7,881	5,718
Deferred income - related parties				
Subsidiaries	-	-	175	-
Related companies (Common shareholders and/or directors)	6,379	561	6,379	561
Total deferred income - related parties	6,379	561	6,554	561

Directors and management's benefits

During the three-month periods ended 31 March 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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	8,119	6,380	8,119	6,380
Post-employment benefits	89	66	89	66
Total	8,208	6,446	8,208	6,446

4. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Audited)		(Audited)	
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	6,522	4,957	7,341	5,685
Past due				
Up to 3 months	5,114	-	5,114	1,487
6 - 12 months	-	1,468	-	1,468
Over 12 months	1,468	-	1,468	-
Total trade receivables - related parties	13,104	6,425	13,923	8,640
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	29,178	25,339	27,926	24,455
Past due				
Up to 3 months	45,973	33,408	45,476	32,693
3 - 6 months	6,028	107	6,028	107
Total trade receivables - unrelated parties	81,179	58,854	79,430	57,255
Total trade receivables - net	94,283	65,279	93,353	65,895
<u>Other current receivables</u>				
Other current receivables - unrelated parties	963	359	741	344
Accrued income - related parties	6,630	1,170	6,630	1,220
Accrued income - unrelated parties	121,555	102,575	118,751	100,012
Prepaid expense - related parties	1,834	93	1,889	72
Prepaid expense - unrelated parties	33,173	34,392	32,400	33,350
Total other current receivables	164,155	138,589	160,411	134,998
Total trade and other current receivables - net	258,438	203,868	253,764	200,893

5. Other current financial assets

As at 31 March 2025, the Group had investment in 6 months fixed deposits of Baht 166.78 million (the Company only: Baht 60.00 million) (31 December 2024: Baht 100.30 million (the Company only: Baht 60.00 million)) which carried interests of 1.85 - 4.20 percent per annum (31 December 2024: 2.00 - 4.20 percent per annum).

6. Restricted banks deposits

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

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
<u>Debt instruments at fair value through OCI</u>				
Government bond	9,659	9,321	9,659	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	568,935	568,784	568,935	568,784

Movements in debt instruments at fair value through OCI during the three-month period ended 31 March 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	43
Gain on change in value of investment	295
Balance as at 31 March 2025	9,659

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	
		31 March	31 December	31 March	31 December	31 March	31 December
		2025	2024	2025	2024	2025	2024
				(%)	(%)		(Audited)
D&B (Thailand) Co., Ltd.	Business information service	2,000	2,000	100	100	2,000	2,000
BOL Digital Co., Ltd.	Social business service	60,000	60,000	100	100	60,000	60,000
						<u>62,000</u>	<u>62,000</u>

9. Investment in joint venture

9.1 Details of investment in joint venture:

Joint ventures	Nature of business	Shareholding percentage		Consolidated financial statements		(Unit: Thousand Baht) Carrying amounts based on equity method	
		31 March	31 December	Cost		31 March	31 December
		2025	2024	31 March	31 December	2025	2024
		(%)	(%)	(Audited)			(Audited)
Business Information Co., Ltd.	Provision of services by providing system with making decision tools	50	50	15,500	15,500	2,723	3,537

Joint ventures	Cost		Allowance for impairment of investments		(Unit: Thousand Baht) Carrying amounts based on cost method - net	
	31 March	31 December	31 March	31 December	31 March	31 December
	2025	2024	2025	2024	2025	2024
		(Audited)		(Audited)		(Audited)
Business Information Co., Ltd.	15,500	15,500	(8,800)	(8,800)	6,700	6,700

9.2 Share of comprehensive income

During the three-month periods ended 31 March 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 three-month periods ended 31 March		Share of other comprehensive income from investments in joint venture during the three-month periods ended 31 March	
	2025	2024	2025	2024
Business Information Co., Ltd.	(798)	(687)	(16)	270

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	
			31 March	31 December	Carrying amount based on equity method		Carrying amount based on cost method	
			2025	2024	31 March	31 December	31 March	31 December
			(%)	(%)	2025	2024	2025	2024
				(Audited)		(Audited)		
Abiks Development Co., Ltd.	Property Development	Thailand	20	20	30,629	30,554	30,000	30,000

During the three-month periods ended 31 March 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 three-month periods ended 31 March		Dividend received during the three-month periods ended 31 March	
	2025	2024	2025	2024
Abiks Development Co., Ltd.	75	97	-	-

11. Building improvement and equipment

Movements in the building improvement and equipment account during the three-month period ended 31 March 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	14,737	14,656
Depreciation charged for the period	(3,053)	(2,928)
Net book value as at 31 March 2025	<u>47,275</u>	<u>45,489</u>

12. Intangible assets

Movements in intangible assets account during the three-month period ended 31 March 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	2,236	2,236
Amortisation charged for the period	(1,571)	(1,222)
Net book value as at 31 March 2025	<u>41,545</u>	<u>38,205</u>

13. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Trade payables - related parties	1,212	1,203	2,496	1,203
Trade payables - unrelated parties	19,302	5,497	19,302	5,497
Accrued project cost - related parties	1,549	527	1,062	1,177
Accrued project cost - unrelated parties	84,058	83,377	59,252	66,480
Accrued expenses - related parties	2,053	660	2,053	660
Accrued expenses - unrelated parties	18,649	35,378	17,510	32,616
Other current payables - related parties	2,452	2,742	2,270	2,678
Other current payables - unrelated parties	11,123	7,982	10,516	7,561
Total trade and other current payables	140,398	137,366	114,461	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 three-month period ended 31 March 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial	financial
	statements -	statements -
	building and	building and
	building	building
	improvement	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	(1,046)	(803)
Net book value as at 31 March 2025	11,361	8,726

14.2 Lease liabilities

Movements of the lease liability account for the three-month period ended 31 March 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	285	219
Repayments	(1,296)	(996)
Transfer out	(62)	(48)
Net book value as at 31 March 2025	13,389	10,295
Less: Current portion	(4,523)	(3,478)
Net book value as at 31 March 2025 - net of current portion	<u>8,866</u>	<u>6,817</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 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from information services	96,295	113,683	67,973	85,675
Revenue from information services under the BOI investment promotion privilege	36,609	13,615	36,609	13,615
Revenue from data and risk management services	29,844	28,153	29,844	28,153
Other service income	20,118	23,196	21,872	24,672
Total service income	<u>182,866</u>	<u>178,647</u>	<u>156,298</u>	<u>152,115</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 periods ended 31 March 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Interim corporate income tax	11,419	14,572	8,982	11,519
Deferred tax:				
Relating to origination and reversal of temporary differences	(108)	189	(124)	178
Income tax reported in profit or loss	<u>11,311</u>	<u>14,761</u>	<u>8,858</u>	<u>11,697</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to gain on change in fair value of investment in financial assets	59	19	59	19

17. Basic earnings per share

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

18. Financial information by segment

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

The 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.

19. Commitments and contingent liabilities

As at 31 March 2025, the Group has commitments and contingent liabilities other than those disclosed in other notes to financial statements as follows:

19.1 Service agreements

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

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

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

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

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

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

As at 31 March 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	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
Payable:				
In up to 1 year	23.55	25.47	19.11	25.81
In over 1 and up to 5 years	10.48	12.79	7.61	11.27

19.2 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.

19.3 Uncalled portion of investment

As at 31 March 2025, the Company has outstanding commitment in respect of uncalled portion of investment in subsidiary of Baht 3 million (31 December 2024: Baht 3 million).

19.4 Bank guarantees

As at 31 March 2025, there were outstanding bank guarantees of Baht 31.01 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 32.52 million).

20. Financial Instruments

20.1 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			
	31 March 2025		31 December 2024	
	Carrying amount - cost	Fair value	Carrying amount - 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

20.2 Fair value hierarchy

As of 31 March 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					
	31 March 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.

21. Event after the reporting period

21.1 On 1 April 2025, the Annual General Meeting of the Company's shareholders of 2025 passed a resolution to approve a final dividend payment for 2024 of Baht 0.165 per share or equivalent to Baht 135.38 million. Such dividend will be recorded in the second quarter of 2025. The Company paid dividend on 18 April 2025.

21.2 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.

22. Approval of interim financial statements

These interim financial statements have been authorised for issue by the Board of Directors of the Company on 13 May 2025.