

Business Online Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2024

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 statement of financial position of Business Online Public Company Limited and its subsidiaries as at 31 March 2024, 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 period (collectively "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: 14 May 2024

Business Online Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		523,008	311,618	358,678	237,161
Trade and other receivables	4	201,642	157,926	197,903	156,745
Other current financial assets	5	-	130,000	-	110,000
Other current assets		21,177	24,810	18,287	19,321
Total current assets		745,827	624,354	574,868	523,227
Non-current assets					
Restricted bank deposits	6	14,200	14,200	14,200	14,200
Other non-current financial assets	7	587,783	623,640	587,783	587,640
Investment in subsidiaries	8	-	-	62,000	52,000
Investment in joint venture	9	5,428	5,845	15,500	15,500
Investment in associate	10	30,624	30,527	30,000	30,000
Building improvement and equipment	11	26,029	23,214	23,787	20,846
Right-of-use assets	14.1	17,364	18,496	13,338	14,208
Intangible assets	12	43,178	42,956	38,127	37,349
Deferred tax assets		791	802	-	-
Other non-current assets		4,206	4,205	3,606	3,605
Total non-current assets		729,603	763,885	788,341	775,348
Total assets		1,475,430	1,388,239	1,363,209	1,298,575

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 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	13	121,760	117,488	94,562	98,857
Deferred income		96,564	89,673	87,369	81,620
Current portion of lease liabilities	14.2	4,185	3,990	3,218	3,068
Income tax payable		33,836	21,960	27,644	18,639
Dividend payable		681	682	681	682
Other current liabilities		2,449	1,851	2,449	1,851
Total current liabilities		259,475	235,644	215,923	204,717
Non-current liabilities					
Lease liabilities - net of current portion	14.2	14,857	16,014	11,423	12,313
Provision for long-term employee benefits		21,819	22,838	20,639	21,702
Provision for decommissioning costs		3,965	3,906	3,013	2,969
Deferred tax liabilities		80,610	80,413	80,610	80,413
Total non-current liabilities		121,251	123,171	115,685	117,397
Total liabilities		380,726	358,815	331,608	322,114
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		504,943	440,010	443,008	387,945
Other components of shareholders' equity		360,179	359,832	359,011	358,934
Total shareholders' equity		1,094,704	1,029,424	1,031,601	976,461
Total liabilities and shareholders' equity		1,475,430	1,388,239	1,363,209	1,298,575

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 2024**

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Service income	15	178,647	184,004	152,115	162,974
Dividend income	10	-	-	-	240
Other income		4,164	6,319	110	6,303
Total revenues		182,811	190,323	152,225	169,517
Expenses					
Costs of services		63,789	65,949	50,356	53,054
Administrative expenses		41,170	38,437	36,505	34,231
Total expenses		104,959	104,386	86,861	87,285
Operating profit		77,852	85,937	65,364	82,232
Share of loss from investment in joint venture	9	(687)	(894)	-	-
Share of profit from investment in associate	10	97	84	-	-
Finance income		2,790	961	1,671	718
Finance cost		(358)	(406)	(275)	(311)
Profit before income tax expenses		79,694	85,682	66,760	82,639
Income tax expenses	16	(14,761)	(17,901)	(11,697)	(16,656)
Profit for the period		64,933	67,781	55,063	65,983
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>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	77	279	77	279
Share of other comprehensive income of joint venture - exchange differences on translation of financial statements in foreign currency	9	270	(28)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		347	251	77	279
Other comprehensive income for the period		347	251	77	279
Total comprehensive income for the period		65,280	68,032	55,140	66,262

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 2024

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Basic earnings per share (Baht)	17				
Profit attributable to equity holders of the Company		<u>0.08</u>	<u>0.08</u>	<u>0.07</u>	<u>0.08</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 2024

(Unit: Thousand Baht)

	Consolidated financial statements								
	Equity attributable to owner of the Company				Other components of shareholders' equity				
	Retained earnings				Share of other comprehensive income of joint venture - exchange differences on translation of financial statements in foreign currency		Fair value reserve of investment designated at fair value through other comprehensives	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	82,051	139,271	8,260	504,943	1,168	359,011	360,179	1,094,704	
Balance as at 1 January 2023	82,051	139,271	8,260	403,054	1,094	248,199	249,293	881,929	
Profit for the period	-	-	-	67,781	-	-	-	67,781	
Other comprehensive income for the period	-	-	-	-	(28)	279	251	251	
Total comprehensive income for the period	-	-	-	67,781	(28)	279	251	68,032	
Dividend paid (Note 18)	-	-	-	(135,382)	-	-	-	(135,382)	
Balance as at 31 March 2023	82,051	139,271	8,260	335,453	1,066	248,478	249,544	814,579	

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 2024

(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	82,051	139,271	8,260	443,008	359,011	1,031,601
Balance as at 1 January 2023	82,051	139,271	8,260	367,882	248,199	845,663
Profit for the period	-	-	-	65,983	-	65,983
Other comprehensive income for the period	-	-	-	-	279	279
Total comprehensive income for the period	-	-	-	65,983	279	66,262
Dividend paid (Note 18)	-	-	-	(135,382)	-	(135,382)
Balance as at 31 March 2023	82,051	139,271	8,260	298,483	248,478	776,543

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 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before tax	79,694	85,682	66,760	82,639
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	6,106	6,528	5,133	5,472
Decrease in allowance for impairment loss of financial assets	-	(775)	-	(775)
Share of loss from investment in joint venture	687	894	-	-
Share of profit from investment in associate	(97)	(84)	-	-
Provision for long-term employee benefits	622	590	578	552
Net gain on derivative instruments at fair value through profit or loss	-	(415)	-	(415)
Unrealised loss (gain) on exchange	655	(965)	2	-
Dividend income	-	-	-	(240)
Finance income	(2,790)	(961)	(1,671)	(718)
Finance cost	358	406	275	311
Profit from operating activities before changes in operating assets and liabilities	85,235	90,900	71,077	86,826
Decrease (increase) in operating assets:				
Trade and other receivables	(44,978)	(72,384)	(41,477)	(72,479)
Other current assets	3,633	(3,970)	1,034	(4,038)
Other non-current assets	(1)	(51)	(1)	(51)
Increase (decrease) in operating liabilities:				
Trade and other payables	4,058	(1,617)	(3,789)	(8,189)
Deferred income	6,891	12,104	5,749	9,600
Other current liabilities	598	(1,303)	598	(1,298)
Payment of long-term employee benefits	(1,641)	-	(1,641)	-
Cash flows from operating activities	53,795	23,679	31,550	10,371
Cash paid for corporate income tax	(2,696)	(3,289)	(2,514)	(3,072)
Net cash from operating activities	51,099	20,390	29,036	7,299

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 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Decrease in fixed deposits	166,000	9,985	110,000	9,985
Cash paid for investment in subsidiary	-	-	(10,000)	-
Dividend received	-	240	-	240
Cash paid for purchase of building improvement and equipment	(5,888)	(2,188)	(5,888)	(2,044)
Cash paid for purchase of computer software	(2,604)	(2,198)	(2,604)	(2,198)
Cash received from interest income	4,045	860	1,944	844
Net cash from investing activities	<u>161,553</u>	<u>6,699</u>	<u>93,452</u>	<u>6,827</u>
Cash flows from financing activities				
Payment of lease liabilities	(1,261)	(1,181)	(970)	(908)
Dividend paid	(1)	(4)	(1)	(4)
Net cash used in financing activities	<u>(1,262)</u>	<u>(1,185)</u>	<u>(971)</u>	<u>(912)</u>
Net increase in cash and cash equivalents	211,390	25,904	121,517	13,214
Cash and cash equivalents at beginning of period	<u>311,618</u>	<u>272,829</u>	<u>237,161</u>	<u>222,473</u>
Cash and cash equivalents at end of period	<u><u>523,008</u></u>	<u><u>298,733</u></u>	<u><u>358,678</u></u>	<u><u>235,687</u></u>
Supplemental cash flow information:				
Non-cash related transactions from operating activities:				
Payable for purchase of building improvement and equipment	2,752	614	2,723	614
Increase (decrease) in dividend payable	(1)	135,378	(1)	135,378

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

Business Online Public Company Limited and its subsidiaries
Notes to interim financial statements
For the three-month period ended 31 March 2024

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 choosing to present condensed interim financial statements. However, 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.

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 2023. 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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transaction with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	2,247	2,268
Cost of services	-	-	1,131	12
<u>Transaction with related companies</u>				
Service income	14,283	8,926	14,283	8,926
Service fee expenses	4,387	4,146	3,946	3,656
Cost of services	2,636	5,573	2,098	3,826
Purchase of equipment	288	29	288	29
Dividend income	-	-	-	240

(Unaudited but reviewed)

As at 31 March 2024 and 31 December 2023, the outstanding balances between the Company and its related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
Trade and other receivables - related parties (Note 4)				
Subsidiaries	-	-	1,846	5,140
Related companies (Common shareholders and/or directors)	18,700	11,211	18,555	11,187
Total trade and other receivables - related parties	<u>18,700</u>	<u>11,211</u>	<u>20,401</u>	<u>16,327</u>
Trade and other payables - related parties (Note 13)				
Subsidiaries	-	-	12	503
Related companies (Common shareholders and/or directors)	10,134	5,176	9,273	4,641
Total trade and other payables - related parties	<u>10,134</u>	<u>5,176</u>	<u>9,285</u>	<u>5,144</u>
Deferred income - related parties				
Subsidiaries	-	-	322	460
Related companies (Common shareholders and/or directors)	3,036	505	3,036	505
Total deferred income - related parties	<u>3,036</u>	<u>505</u>	<u>3,358</u>	<u>965</u>

Directors and management's benefits

During the three-month periods ended 31 March 2024 and 2023, 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	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	6,380	6,118	6,380	6,118
Post-employment benefits	110	99	66	60
Total	<u>6,490</u>	<u>6,217</u>	<u>6,446</u>	<u>6,178</u>

4. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Audited)		(Audited)	
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	3,659	4,336	4,387	5,064
Past due				
Up to 3 months	6,750	3,626	6,750	5,801
Total trade receivables - related parties	10,409	7,962	11,137	10,865
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	31,567	30,170	31,048	28,820
Past due				
Up to 3 months	17,679	10,936	16,865	10,337
3 - 6 months	1,903	-	1,903	-
Total trade receivables - unrelated parties	51,149	41,106	49,816	39,157
Total trade receivables - net	61,558	49,068	60,953	50,022
<u>Other receivables</u>				
Other receivables - unrelated parties	1	2	1	1
Accrued income - related parties	6,771	3,060	6,771	3,060
Accrued income - unrelated parties	98,824	71,117	95,570	68,078
Prepaid expense - related parties	1,520	189	2,493	2,402
Prepaid expense - unrelated parties	32,968	34,490	32,115	33,182
Total other receivables	140,084	108,858	136,950	106,723
Total trade and other receivables - net	201,642	157,926	197,903	156,745

5. Other current financial assets

As at 31 December 2023, the Group had investment in 5 - 6 months fixed deposits of Baht 130.00 million (the Company only: Baht 110.00 million) which carried interests of 1.85 percent per annum (31 March 2024: Nil).

6. Restricted banks deposits

As at 31 March 2024, the Company pledged fixed deposits at banks approximately Baht 14.20 million (31 December 2023: 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 2024 and 31 December 2023, other non-current financial assets consisted of:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
<u>Debt instruments at amortised cost</u>				
Fixed deposit	-	36,000	-	-
<u>Debt instruments at fair value through OCI</u>				
Government bond	9,000	8,862	9,000	8,862
<u>Equity instruments at fair value through OCI</u>				
Non-listed equity instruments (4 companies)	558,782	558,782	558,782	558,782
<u>Financial assets at fair value through PL</u>				
Debenture	20,001	19,996	20,001	19,996
Total other non-current financial assets	587,783	623,640	587,783	587,640

Movements in debt investments at fair value through OCI during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated /Separate financial statements
	<u>Fair value</u>
<u>Debt instruments</u>	
Balance as at 1 January 2024	8,862
Interest income recognised during period	42
Gain on change in value of investment	96
Balance as at 31 March 2024	<u>9,000</u>

As at 31 March 2024, the Group had equity investments and debenture totaling Baht 579 million, representing 39 percent of total assets in the consolidated statement of financial position (31 December 2023: Baht 579 million, representing 42 percent of total assets in the consolidated statement of financial position). Even though the proportion of these investments exceeds 40 percent of total assets in the consolidated statement of financial position, the Group has considered its investment in National Credit Bureau Co., Ltd. as an investment with an objective of providing assistance or cooperation between both companies, which have common directors. This results in numerous collaborations and projects that enhance operating efficiency and improve operating results. Investments of this nature are exempt from being included in the consideration of being an Investment Company. The net book value of the investment in such company as at 31 March 2024 was Baht 544 million (31 December 2023: Baht 544 million). As a result, as at 31 March 2024, equity investments and debenture that were classified as Investment Company amounted to Baht 35 million, representing 2 percent of total assets in the consolidated statement of financial position (31 December 2023: Baht 35 million, representing 3 percent of total assets in the consolidated statement of financial position) which is not more than 40 percent of total assets in the consolidated statement of financial position. Therefore, the Group has determined that the Group has not met the criteria to be classified as an Investment Company.

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
		2024	2023	2024	2023	2024	2023
				(%)	(%)		(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	50,000	100	100	60,000	50,000
						<u>62,000</u>	<u>52,000</u>

BOL Digital Company Limited

On 15 March 2024, the Company additionally paid for its investment in the subsidiary of Baht 10 million (2,000,000 ordinary shares, called up at Baht 5 per share). The subsidiary registered the additional issued and paid up share capital with the Ministry of Commerce on 20 March 2024.

9. Investment in joint venture

Joint ventures	Nature of business	Shareholding percentage		Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
		31 March	31 December	Carrying amount based on equity method		Carrying amount based on cost method	
		2024	2023	31 March	31 December	31 March	31 December
		(%)	(%)		(Audited)		(Audited)
Business Information Co., Ltd.	Provision of services by providing system with making decision tools	50	50	<u>5,428</u>	<u>5,845</u>	<u>15,500</u>	<u>15,500</u>

During the three-month periods ended 31 March 2024 and 2023, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements as follows:

Joint ventures	(Unit: Thousand Baht) Consolidated financial statements			
	Share of loss from investments in joint venture for the three-month periods ended 31 March		Share of other comprehensive income from investments in joint venture for the three-month periods ended 31 March	
	2024	2023	2024	2023
Business Information Co., Ltd.	<u>(687)</u>	<u>(894)</u>	<u>270</u>	<u>(28)</u>

10. Investment in associate

Company's name	Nature of business	Country of incorporation	Percentage of shareholding		(Unit: Thousand Baht)			
					Consolidated financial statements		Separate financial statements	
					Carrying amount based on equity method		Carrying amount based on cost method	
					31 March 2024	31 December 2023	31 March 2024	31 December 2023
			(%)	(%)	(Audited)	(Audited)		
Abiks Development Co., Ltd.	Property Development	Thailand	20	20	30,624	30,527	30,000	30,000

During the three-month periods ended 31 March 2024 and 2023, 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:

Company's name	(Unit: Thousand Baht)			
	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	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Abiks Development Co., Ltd.	97	84	-	240

11. Building improvement and equipment

Movements in the building improvement and equipment account during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	23,214	20,846
Acquisition during the period - at cost	5,407	5,378
Depreciation charged for the period	(2,592)	(2,437)
Net book value as at 31 March 2024	26,029	23,787

12. Intangible assets

Movements in intangible assets account during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	42,956	37,349
Acquisition during the period - at cost	2,604	2,604
Amortisation charged for the period	(2,382)	(1,826)
Net book value as at 31 March 2024	<u>43,178</u>	<u>38,127</u>

13. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
Trade payables - related parties	376	383	376	383
Trade payables - unrelated parties	6,091	1,202	6,091	1,202
Accrued project cost - related parties	2,172	1,565	1,646	1,608
Accrued project cost - unrelated parties	77,450	64,713	53,080	49,238
Accrued expenses - related parties	1,613	411	1,449	381
Accrued expenses - unrelated parties	19,855	36,249	18,784	33,882
Other payables - related parties	5,973	2,817	5,814	2,772
Other payables - unrelated parties	8,230	10,148	7,322	9,391
Total trade and other payables	<u>121,760</u>	<u>117,488</u>	<u>94,562</u>	<u>98,857</u>

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 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements - building and building improvement	Separate financial statements - building and building improvement
Net book value as at 1 January 2024	18,496	14,208
Depreciation for the period	(1,132)	(870)
Net book value as at 31 March 2024	<u>17,364</u>	<u>13,338</u>

14.2 Lease liabilities

Movements of the lease liability account for the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	20,004	15,381
Accretion of interest	358	275
Repayments	(1,261)	(970)
Transfer out	(59)	(45)
Net book value as at 31 March 2024	<u>19,042</u>	<u>14,641</u>
Less: Current portion	(4,185)	(3,218)
Net book value as at 31 March 2024 - net of current portion	<u>14,857</u>	<u>11,423</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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue from information services	117,676	121,510	89,668	99,146
Revenue from information services under the BOI investment promotion privilege	13,615	-	13,615	-
Revenue from data and risk management services	28,153	43,197	28,153	43,197
Other service income	19,203	19,297	20,679	20,631
Total service income	<u>178,647</u>	<u>184,004</u>	<u>152,115</u>	<u>162,974</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 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax	14,572	16,824	11,519	15,584
Deferred tax:				
Relating to origination and reversal of temporary differences	189	1,077	178	1,072
Income tax reported in profit or loss	<u>14,761</u>	<u>17,901</u>	<u>11,697</u>	<u>16,656</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax relating to gain on change in fair value of investment in financial assets	19	69	19	69

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 2022	Annual General Meeting of the Company's shareholders on 30 March 2023	135.38	0.165
Total dividend paid 2023		135.38	

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 31 March 2024, 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 was 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 several companies.

As at 31 March 2024 and 31 December 2023, the future payments under these service agreements are due as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
Payable:				
In up to 1 year	19.56	22.48	20.48	23.44
In over 1 and up to 5 years	5.61	6.88	7.70	9.79

20.2 License agreements

The Company 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 Uncalled portion of investment

As at 31 March 2024, the Company has outstanding commitment in respect of uncalled portion of investment in subsidiary of Baht 3 million (31 December 2023: Baht 13 million).

20.4 Bank guarantees

As at 31 March 2024, there were outstanding bank guarantees of Baht 31.75 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 2023: Baht 32.62 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			
	31 March 2024		31 December 2023	
	Carrying amount -		Carrying amount -	
	cost	Fair value	cost	Fair value
Financial assets				
Investment in equity instruments of non-listed companies	109	559	109	559
Investment in debt instruments	10	9	10	9
Debenture	20	20	20	20
Total	139	588	139	588

21.2 Fair value hierarchy

As of 31 March 2024, 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 2024			31 December 2023		
	Level 2	Level 3	Total	Level 2	Level 3	Total
Financial assets at fair value through profit or loss						
Debenture	20	-	20	20	-	20
Financial assets at fair value through OCI						
Investments in debt instruments	9	-	9	9	-	9
Investments in equity instruments of non-listed companies	-	559	559	-	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 - Dividend paid

On 2 April 2024, the Annual General Meeting of the Company's shareholders of 2024 passed a resolution to approve a final dividend payment for 2023 of Baht 0.175 per share or equivalent to Baht 143.59 million. Such dividend will be recorded in the second quarter of 2024. The Company paid dividend on 18 April 2024.

23. Approval of interim financial statements

These interim financial statements have been authorised for issue by the Board of Directors of the Company on 14 May 2024.