

Business Online Public Company Limited
and its subsidiaries
Report and consolidated financial statements
31 December 2023

Independent Auditor's Report

To the Shareholders of Business Online Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Business Online Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Business Online Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Business Online Public Company Limited and its subsidiaries and of Business Online Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

As discussed in Note 4.1 of the financial statements regarding the accounting policies on revenue recognition from rendering of services, the Group's revenue represented significant amount in the financial statements. In addition, the Group has numerous types of revenue and enters into service agreements with a large number of customers that contain a variety of conditions, the conditions for recognition of the Group's service revenue are diverse. I therefore gave significant attention to the revenue recognition of the Group.

I have examined the revenue recognition of the Group by assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I have applied a sampling method to select service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy. In addition, on a sampling basis, I have examined supporting documents for actual service transactions occurring during the year and near the end of the accounting period. I have also reviewed credit notes that the Group issued after the period-end and performed analytical procedures on disaggregated data to detect possible irregularities in revenue transactions throughout the period.

Valuation of equity investments

As discussed in Note 4.15 of the financial statements regarding the accounting policies on the classification and measurement of investments in equity instruments. As at 31 December 2023, the Company has numerous investments in equity instruments of non-listed companies as disclosed in Note 12 whose values are significant to the financial statements (representing 40% and 43% of total assets in the consolidated and separate financial statements, respectively). Those investments are measured at fair value which required significant judgement of management in selecting the method, consideration of assumption and information used in fair value measurement of the investments in equity instruments.

I assessed the methods used in fair value measurement e.g. discounting expected future cash flow and other suitable methods. In addition, I assessed the information used in calculation of fair value of investments e.g. estimation of the cash inflows and the financial models selected by management by gaining an understanding of the management's decision-making process as to whether the decisions are consistent with the historical data and budget plans from investee companies. I also tested the appropriateness of significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from those investee companies in the future e.g. discount rate and long-term revenue growth rates and a review of the accuracy of past cash flow projections in comparison to actual operating results in order to assess the reliability of the cash flow projections. I also tested the calculation of the realisable values of investments using the selected financial model.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

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

Sarinda Hirunprasurtwutti
Certified Public Accountant (Thailand) No. 4799

EY Office Limited
Bangkok: 13 February 2024

Business Online Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	311,617,654	272,829,456	237,161,184	222,473,278
Trade and other receivables	8	157,925,889	110,211,582	156,745,120	107,933,356
Other current financial assets	9	130,000,000	150,139,346	110,000,000	130,139,346
Other current assets	10	24,810,621	27,091,583	19,320,657	21,025,655
Total current assets		624,354,164	560,271,967	523,226,961	481,571,635
Non-current assets					
Restricted bank deposits	11	14,200,000	14,200,000	14,200,000	14,200,000
Other non-current financial assets	12	623,640,471	498,208,849	587,640,471	462,208,849
Investment in subsidiaries	13	-	-	51,999,860	51,999,860
Investment in joint venture	14	5,844,768	8,469,619	15,499,550	15,499,550
Investment in associate	15	30,526,565	30,468,599	30,000,000	30,000,000
Building improvement and equipment	16	23,213,994	25,086,469	20,845,809	22,344,451
Right-of-use assets	20.1	18,496,186	23,025,864	14,207,788	17,687,246
Intangible assets	17	42,955,770	43,298,446	37,349,308	35,367,307
Deferred tax assets	26	801,609	827,374	-	-
Other non-current assets		4,205,880	4,309,876	3,605,400	3,709,395
Total non-current assets		763,885,243	647,895,096	775,348,186	653,016,658
Total assets		1,388,239,407	1,208,167,063	1,298,575,147	1,134,588,293

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

Business Online Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	18	117,488,086	110,494,485	98,857,446	91,212,010
Deferred income	19	89,673,252	91,104,578	81,619,736	83,140,150
Current portion of lease liabilities	20.2	3,990,352	3,408,209	3,068,139	2,620,534
Income tax payable		21,958,958	15,870,498	18,638,568	13,086,074
Dividend payable		682,173	648,227	682,173	648,227
Other current liabilities		1,851,439	5,774,380	1,851,368	5,767,380
Total current liabilities		235,644,260	227,300,377	204,717,430	196,474,375
Non-current liabilities					
Lease liabilities - net of current portion	20.2	16,013,797	19,996,216	12,312,917	15,374,950
Provision for long-term employee benefits	21	22,838,185	23,802,221	21,702,322	22,818,697
Provision for decommissioning costs	22	3,906,171	3,679,244	2,968,691	2,796,226
Deferred tax liabilities	26	80,413,087	51,460,824	80,413,087	51,460,825
Total non-current liabilities		123,171,240	98,938,505	117,397,017	92,450,698
Total liabilities		358,815,500	326,238,882	322,114,447	288,925,073
Shareholders' equity					
Share capital					
Registered					
820,505,500 ordinary shares of Baht 0.10 each		82,050,550	82,050,550	82,050,550	82,050,550
Issued and fully paid up					
820,505,500 ordinary shares of Baht 0.10 each		82,050,550	82,050,550	82,050,550	82,050,550
Share premium		139,271,186	139,271,186	139,271,186	139,271,186
Retained earnings					
Appropriated - statutory reserve	23	8,260,000	8,260,000	8,260,000	8,260,000
Unappropriated		440,010,291	403,053,775	387,944,724	367,882,565
Other components of shareholders' equity		359,831,880	249,292,670	358,934,240	248,198,919
Total shareholders' equity		1,029,423,907	881,928,181	976,460,700	845,663,220
Total liabilities and shareholders' equity		1,388,239,407	1,208,167,063	1,298,575,147	1,134,588,293

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

Directors

Business Online Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit or loss:					
Revenues					
Service income	24	727,187,163	653,853,054	633,353,404	568,585,188
Dividend income		49,000,000	36,750,000	49,240,000	37,050,000
Other income		7,086,483	6,655,958	6,930,415	1,408,744
Total revenues		783,273,646	697,259,012	689,523,819	607,043,932
Expenses					
Costs of services	25	267,953,967	215,434,569	214,364,000	162,403,069
Administrative expenses		164,543,119	165,702,603	148,302,076	148,671,416
Total expenses		432,497,086	381,137,172	362,666,076	311,074,485
Operating profit		350,776,560	316,121,840	326,857,743	295,969,447
Share of loss from investment in joint venture	14	(2,428,741)	(2,401,341)	-	-
Share of profit from investment in associate	15	297,966	241,217	-	-
Finance income		6,079,396	1,909,370	3,902,134	1,545,283
Finance cost		(1,551,746)	(1,711,546)	(1,191,130)	(1,314,093)
Profit before income tax expenses		353,173,435	314,159,540	329,568,747	296,200,637
Income tax expenses	26	(62,862,938)	(43,466,127)	(56,152,607)	(38,061,508)
Profit for the year		290,310,497	270,693,413	273,416,140	258,139,129
Other comprehensive income:					
<i>Other comprehensive income to be reclassified 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		252,221	(492,753)	252,221	(492,753)
Share of other comprehensive income of joint venture - exchange differences on translation of financial statements in foreign currency	14	(196,111)	98,543	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		56,110	(394,210)	252,221	(492,753)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		111,483,100	79,174,069	111,483,100	79,174,069
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		111,483,100	79,174,069	111,483,100	79,174,069
Other comprehensive income for the year		111,539,210	78,779,859	111,735,321	78,681,316
Total comprehensive income for the year		401,849,707	349,473,272	385,151,461	336,820,445

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

Business Online Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Basic earnings per share (Baht)	27				
Profit attributable to equity holders of the Company		<u>0.35</u>	<u>0.33</u>	<u>0.33</u>	<u>0.31</u>
Weighted average number of ordinary shares (shares)		<u>820,505,500</u>	<u>820,505,500</u>	<u>820,505,500</u>	<u>820,505,500</u>

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

Business Online Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: 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							
		differences on							
		translation of financial							
		statements in							
		foreign currency							
		designated							
		at fair value through							
		other comprehensives							
		income							
		Total other							
		components of							
		shareholders equity							
		Total							
		shareholders'							
		equity							
Note	Issued and paid up share capital	Share premium	Appropriated - Statutory reserve	Retained earnings Unappropriated	differences on translation of financial statements in foreign currency	designated at fair value through other comprehensives income	Total other components of shareholders equity	Total shareholders' equity	
	Balance as at 1 January 2022	82,050,550	139,271,186	8,260,000	357,972,253	995,208	169,517,603	170,512,811	758,066,800
	Profit for the year	-	-	-	270,693,413	-	-	-	270,693,413
	Other comprehensive income for the year	-	-	-	-	98,543	78,681,316	78,779,859	78,779,859
	Total comprehensive income for the year	-	-	-	270,693,413	98,543	78,681,316	78,779,859	349,473,272
31	Dividend paid	-	-	-	(225,611,891)	-	-	-	(225,611,891)
	Balance as at 31 December 2022	<u>82,050,550</u>	<u>139,271,186</u>	<u>8,260,000</u>	<u>403,053,775</u>	<u>1,093,751</u>	<u>248,198,919</u>	<u>249,292,670</u>	<u>881,928,181</u>
	Balance as at 1 January 2023	82,050,550	139,271,186	8,260,000	403,053,775	1,093,751	248,198,919	249,292,670	881,928,181
	Profit for the year	-	-	-	290,310,497	-	-	-	290,310,497
	Other comprehensive income for the year	-	-	-	1,000,000	(196,111)	110,735,321	110,539,210	111,539,210
	Total comprehensive income for the year	-	-	-	291,310,497	(196,111)	110,735,321	110,539,210	401,849,707
31	Dividend paid	-	-	-	(254,353,981)	-	-	-	(254,353,981)
	Balance as at 31 December 2023	<u>82,050,550</u>	<u>139,271,186</u>	<u>8,260,000</u>	<u>440,010,291</u>	<u>897,640</u>	<u>358,934,240</u>	<u>359,831,880</u>	<u>1,029,423,907</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 year ended 31 December 2023

(Unit: Baht)

Separate financial statements							
	Note	Issued and paid up share capital	Share premium	Retained earnings		Other components of shareholders' equity Other comprehensive income - Fair value reserve of investment designated at fair value through other comprehensives income	Total shareholders' equity
				Appropriated - Statutory reserve	Unappropriated		
Balance as at 1 January 2022		82,050,550	139,271,186	8,260,000	335,355,327	169,517,603	734,454,666
Profit for the year		-	-	-	258,139,129	-	258,139,129
Other comprehensive income for the year		-	-	-	-	78,681,316	78,681,316
Total comprehensive income for the year		-	-	-	258,139,129	78,681,316	336,820,445
Dividend paid	31	-	-	-	(225,611,891)	-	(225,611,891)
Balance as at 31 December 2022		<u>82,050,550</u>	<u>139,271,186</u>	<u>8,260,000</u>	<u>367,882,565</u>	<u>248,198,919</u>	<u>845,663,220</u>
Balance as at 1 January 2023		82,050,550	139,271,186	8,260,000	367,882,565	248,198,919	845,663,220
Profit for the year		-	-	-	273,416,140	-	273,416,140
Other comprehensive income for the year		-	-	-	1,000,000	110,735,321	111,735,321
Total comprehensive income for the year		-	-	-	274,416,140	110,735,321	385,151,461
Dividend paid	31	-	-	-	(254,353,981)	-	(254,353,981)
Balance as at 31 December 2023		<u>82,050,550</u>	<u>139,271,186</u>	<u>8,260,000</u>	<u>387,944,724</u>	<u>358,934,240</u>	<u>976,460,700</u>

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

Business Online Public Company Limited and its subsidiaries

Cash flow statements

For the year ended 31 December 2023

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit before tax	353,173,435	314,159,540	329,568,747	296,200,637
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	24,803,433	28,712,438	20,770,479	23,725,353
Increase (decrease) of allowance for impairment loss of financial assets	(854,153)	605,108	(854,153)	605,108
Share of loss from investment in joint venture	2,428,741	2,401,341	-	-
Share of profit from investment in associate	(297,966)	(241,217)	-	-
Provision for long-term employee benefits	2,360,735	2,131,511	2,208,396	2,002,006
Net loss (gain) on derivative instruments at fair value through profit or loss	(779,161)	779,161	(779,161)	779,161
Unrealised gain on exchange	(380,329)	(828,240)	(18,123)	-
Gain on sales of equipment	(36,500)	(662,481)	(31,782)	(663,551)
Loss on write-off of intangible assets	-	2	-	2
Dividend income	(49,000,000)	(36,750,000)	(49,240,000)	(37,050,000)
Finance income	(6,079,396)	(1,909,370)	(3,902,134)	(1,545,283)
Finance cost	<u>1,551,746</u>	<u>1,711,546</u>	<u>1,191,130</u>	<u>1,314,093</u>
Profit from operating activities before changes in operating assets and liabilities	326,890,585	310,109,339	298,913,399	285,367,526
Decrease (increase) in operating assets:				
Trade and other receivables	(45,115,518)	(11,896,423)	(47,184,831)	(9,123,794)
Other current assets	2,280,962	3,626,511	1,704,998	6,112,740
Other non-current assets	103,996	(659,045)	103,995	(560,767)
Increase (decrease) in operating liabilities:				
Trade and other payables	4,549,940	1,431,581	4,794,688	(1,470,153)
Deferred income	(1,431,326)	8,467,886	(1,520,414)	9,186,260
Other current liabilities	(3,143,780)	1,041,666	(3,136,851)	1,072,630
Payment of long-term employee benefits	<u>(3,324,771)</u>	-	<u>(3,324,771)</u>	-
Cash flows from operating activities	280,810,088	312,121,515	250,350,213	290,584,442
Cash paid for corporate income tax	<u>(55,480,280)</u>	<u>(39,332,425)</u>	<u>(49,331,683)</u>	<u>(33,621,587)</u>
Net cash from operating activities	<u>225,329,808</u>	<u>272,789,090</u>	<u>201,018,530</u>	<u>256,962,855</u>

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

Business Online Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from investing activities				
Decrease in fixed deposits	20,139,346	94,959,857	20,139,346	150,959,857
Cash paid for investment in subsidiary	-	-	-	(15,000,000)
Cash received (paid) for other non-current financial assets	14,000,000	(20,186,777)	14,000,000	(20,186,777)
Dividend received	49,240,000	37,050,000	49,240,000	37,050,000
Cash paid for purchase of building improvement and equipment	(5,662,889)	(4,380,848)	(5,378,649)	(4,217,448)
Cash received from sales of equipment	40,996	664,485	36,270	664,484
Cash paid for purchase of computer software	(9,531,340)	(6,315,978)	(9,531,346)	(5,391,406)
Cash received from interest income	<u>4,277,312</u>	<u>1,562,411</u>	<u>3,116,789</u>	<u>1,470,111</u>
Net cash from investing activities	<u>72,503,425</u>	<u>103,353,150</u>	<u>71,622,410</u>	<u>145,348,821</u>
Cash flows from financing activities				
Payment of lease liabilities	(4,725,000)	(4,707,218)	(3,632,999)	(3,619,326)
Dividend paid	<u>(254,320,035)</u>	<u>(225,536,246)</u>	<u>(254,320,035)</u>	<u>(225,536,246)</u>
Net cash used in financing activities	<u>(259,045,035)</u>	<u>(230,243,464)</u>	<u>(257,953,034)</u>	<u>(229,155,572)</u>
Net increase in cash and cash equivalents	38,788,198	145,898,776	14,687,906	173,156,104
Cash and cash equivalents at beginning of year	<u>272,829,456</u>	<u>126,930,680</u>	<u>222,473,278</u>	<u>49,317,174</u>
Cash and cash equivalents at end of year	<u>311,617,654</u>	<u>272,829,456</u>	<u>237,161,184</u>	<u>222,473,278</u>
Supplemental cash flow information:				
Non-cash related transactions from operating activities				
Payables for purchase of building improvement and equipment	3,232,160	363,288	3,232,160	363,288
Increase in dividend payable	33,946	75,645	33,946	75,645
Non-cash related transactions from financing activities				
Acquisitions of right-of-use assets under lease agreements	-	4,619,043	-	3,551,600

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

Business Online Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

1. General information

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

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Business Online Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u>	<u>2022</u>
			Percent	Percent
D&B (Thailand) Co., Ltd.	Business information service	Thailand	100	100
BOL Digital Co., Ltd.	Social business service	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its return.
 - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- 2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3. New financial reporting standards

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

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Rendering of services

Revenue from maintenance service and revenue from provision of right to access to the Company's software and online information is recognised on a straight-line basis over the period of the contract.

Service income under long-term contracts is recognised over time when service have been rendered taking into account the stage of completion, measuring based on information provided by the Group's engineers or project managers.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued income" under trade and other receivables in the statement of financial position, which is reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented as "Deferred income" in the statement of financial position, which are recognised as revenue when the Company performs under the contract.

Other service revenue is recognised at point in time upon completion of the service.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

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

4.2 Costs of service contracts

Costs of service contracts comprise the costs of equipments, labour and other expenses. Costs of contracts of which revenue has not yet been recognised and for the contracts of which incurred cost in excess of calculated cost are shown as "Contracts in progress" and included in other current assets in the statement of financial position, while for the contracts of which calculated cost exceeds incurred cost, the excess is shown as "Accrued project costs" and included in trade and other payables the statement of financial position.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

4.5 Building improvement and equipment and depreciation

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

	<u>Useful lives</u>
Building improvement	5 - 10 years
Equipment and others	3 - 5 years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

An item of building improvement and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3, 5 and 10 years

4.7 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Building and building improvement	9	years
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If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

The assets and liabilities of foreign operations are translated to Baht at the exchange rates at the end of the reporting period. The revenues and expenses of foreign operations are translated to Baht at rates approximating the exchange rates at the dates of the transactions and using the weighted average method. Foreign exchange differences arising on translation are recognised in other comprehensive income and presented in other components of equity until disposal of the foreign operation.

4.10 Allowance for impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the building improvement and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

The Company, its subsidiaries and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and the subsidiaries. The fund's assets are held in a separate trust fund and the Company's and its subsidiaries' contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.12 Provision for decommissioning costs

The Group recognises a provision for decommissioning costs, where an obligation exists. The estimated amount of the eventual costs relating to the decommissioning is discounted to its present value. The decommissioning costs are included in right-of-use assets and depreciated on a straight-line basis over the expected period of the decommissioning. The Group recognised provision for decommissioning costs based on decommissioning costs which involves various assumptions, such as decommissioning period, future inflation rate and discount rate.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Recognition and derecognition of financial instruments

Regular way purchases and sales of financial assets are recognised or derecognised on the trade date, i.e. the date on which the Group becomes a party to contractual provisions of the instruments.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and accrued income, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as current assets or current liabilities if the remaining maturity of the instrument is within 12 months.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Long-term service contracts

The Group recognises service income under long-term contracts taking into account the stage of completion of service contract activities, when the outcome of a service contract can be estimated reliably. The stage of completion is determined based on services performed to date as a percentage of total services to be performed by the project management. The management is required to make judgement and estimate the stage of completion based on past experience and information obtained from the project management.

Estimated project costs for long-term contracts

The Group estimates project costs of long-term contracts based on the nature of the project, taking into account the volume and value of equipment to be used in the project and other expenses to be incurred to complete the service, including the trend of the changes in the costs of the equipment and other expenses. The estimates are reviewed regularly or when actual costs differ significantly from the figures used in the original estimates.

Provision for delay penalty

The management applied judgement in estimating the provision for delay penalty to be realised on each long-term service contract based on the probability of occurrence. The management believed that the provision made would be sufficient as at the end of the reporting period. However, actual results could differ from the estimates.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Deferred tax assets

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

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	10	10	Market price, Mutually agreed prices as stipulated in the agreements
Cost of services	-	-	2	-	Market price, Mutually agreed prices as stipulated in the agreements
<u>Transactions with related parties</u>					
Service income	40	43	40	43	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Service fee expenses	17	14	15	13	Market price, Mutually agreed prices as stipulated in the agreements
Cost of services	12	9	10	7	Market price, Mutually agreed prices as stipulated in the agreements
Purchase of equipment and computer software	1	1	1	1	Market price
Dividend income	49	37	49	37	At the declared rate

As at 31 December 2023 and 2022, the balances of accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade and other receivables - related parties (Note 8)				
Subsidiaries	-	-	5,140	1,197
Related companies (Common shareholders and/or directors)	<u>11,211</u>	<u>10,288</u>	<u>11,187</u>	<u>10,112</u>
Total trade and other receivables - related parties	<u><u>11,211</u></u>	<u><u>10,288</u></u>	<u><u>16,327</u></u>	<u><u>11,309</u></u>
Trade and other payables - related parties (Note 18)				
Subsidiaries	-	-	503	30
Related companies (Common shareholders and/or directors)	<u>5,176</u>	<u>3,963</u>	<u>4,641</u>	<u>3,752</u>
Total trade and other payables - related parties	<u><u>5,176</u></u>	<u><u>3,963</u></u>	<u><u>5,144</u></u>	<u><u>3,782</u></u>
Deferred income - related parties (Note 19)				
Subsidiaries	-	-	460	368
Related companies (Common shareholders and/or directors)	<u>505</u>	<u>214</u>	<u>505</u>	<u>214</u>
Total deferred income - related parties	<u><u>505</u></u>	<u><u>214</u></u>	<u><u>965</u></u>	<u><u>582</u></u>

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	25.0	23.3	25.0	23.3
Post-employment benefits	0.4	0.3	0.2	0.2
Total	<u>25.4</u>	<u>23.6</u>	<u>25.2</u>	<u>23.5</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	236	182	206	157
Bank deposits	311,382	272,647	236,955	222,316
Total	<u>311,618</u>	<u>272,829</u>	<u>237,161</u>	<u>222,473</u>

As at 31 December 2023, saving and fixed deposits carried interests between 0.25 and 4.70 percent per annum (2022: between 0.10 and 0.85 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	4,336	3,842	5,064	4,462
Past due				
Up to 3 months	3,626	3,005	5,801	3,005
Over 12 months	-	713	-	713
Total trade receivables - related parties	<u>7,962</u>	<u>7,560</u>	<u>10,865</u>	<u>8,180</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	30,170	26,722	28,820	25,126
Past due				
Up to 3 months	10,936	11,389	10,337	11,250
3 - 6 months	-	30	-	30
Over 12 months	-	141	-	141
Total trade receivables - unrelated parties	<u>41,106</u>	<u>38,282</u>	<u>39,157</u>	<u>36,547</u>
Less: Allowance for expected credit losses	-	(854)	-	(854)
Total trade receivables - unrelated parties - net	<u>41,106</u>	<u>37,428</u>	<u>39,157</u>	<u>35,693</u>
Total trade receivables - net	<u>49,068</u>	<u>44,988</u>	<u>50,022</u>	<u>43,873</u>
<u>Other receivables</u>				
Other receivables - unrelated parties	2	194	1	5
Accrued income - related parties	3,060	2,404	3,060	2,874
Accrued income - unrelated parties	71,117	42,356	68,078	41,697
Prepaid expense - related parties	189	324	2,402	255
Prepaid expense - unrelated parties	34,490	19,946	33,182	19,229
Total other receivables	<u>108,858</u>	<u>65,224</u>	<u>106,723</u>	<u>64,060</u>
Total trade and other receivables - net	<u>157,926</u>	<u>110,212</u>	<u>156,745</u>	<u>107,933</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	854	249	854	249
Provision for expected credit losses	-	605	-	605
Reverse	(854)	-	(854)	-
Ending balance	<u>-</u>	<u>854</u>	<u>-</u>	<u>854</u>

9. 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 (2022: Baht 150.14 million (the Company only: Baht 130.14 million) which carried interests of 0.15 - 1.05 percent per annum).

10. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Contracts in progress	18,599	19,403	18,599	19,403
Others	6,212	7,689	722	1,623
Total	<u>24,811</u>	<u>27,092</u>	<u>19,321</u>	<u>21,026</u>

11. Restricted banks deposits

As at 31 December 2023, the Company pledged fixed deposits at banks of approximately Baht 14.20 million (2022: Baht 14.20 million) with two banks to secure bank overdrafts and letter of guarantees issued by the banks on behalf of the Company in respect of the purchase of goods and services as required in the ordinary course of business of the Company.

12. Other non-current financial assets

As at 31 December 2023 and 2022, other non-current financial assets consisted of investments as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Debt instruments at amortised cost</u>				
Fixed deposit	36,000	36,000	-	-
<u>Debt instruments at fair value through OCI</u>				
Government bond	8,862	8,541	8,862	8,541
<u>Equity instruments at fair value through OCI</u>				
Non-listed equity instruments:				
National Credit Bureau Co., Ltd.	543,839	416,469	543,839	416,469
Ecartstudio Co., Ltd.	1,789	1,186	1,789	1,186
Peer Power Co., Ltd.	13,142	14,212	13,142	14,212
AI Lab Co., Ltd.	12	603	12	603
Creden Asia Co., Ltd.	-	1,208	-	1,208
Total	558,782	433,678	558,782	433,678
<u>Financial assets at fair value through PL</u>				
Debenture	19,996	19,990	19,996	19,990
Total other non-current financial assets	<u>623,640</u>	<u>498,209</u>	<u>587,640</u>	<u>462,209</u>

Equity instruments designated at FVOCI include non-listed equity investments which the Group considers these investments to be strategic in nature.

During the year 2023, the Company received dividend income from National Credit Bureau Co., Ltd. of Baht 49.0 million (2022: Baht 36.8 million).

13. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
			(%)	(%)		
D&B (Thailand) Co., Ltd.	2,000	2,000	100	100	2,000	2,000
BOL Digital Co., Ltd.	50,000	50,000	100	100	50,000	50,000
					<u>52,000</u>	<u>52,000</u>

BOL Digital Company Limited

On 14 March 2022, the Company additionally paid for its investment in the subsidiary of Baht 5 million (1,000,000 ordinary shares, called up at Baht 5 per share). The subsidiary registered the additional issued and paid up share capital with the Ministry of Commerce on 21 March 2022.

On 15 September 2022, the Extraordinary General Meeting of Shareholders of the subsidiary passed a resolution on approving to increase its registered capital from Baht 40 million (4,000,000 ordinary shares of Baht 10 each) to Baht 60 million (6,000,000 ordinary shares of Baht 10 each), by issuing ordinary shares of Baht 20 million (2,000,000 ordinary shares of Baht 10 each). On 16 September 2022, 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 23 September 2022.

14. Investment in joint venture

14.1 Details of investment in joint venture:

Joint ventures	Nature of business	Shareholding		Consolidated financial statements		Separate financial statements	
		percentage		Carrying amounts based on equity method		Carrying amounts based on cost method	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(%)	(%)				
Business Information Co., Ltd.	Provision of services by providing system with making decision tools	50	50	5,845	8,470	15,500	15,500

On 17 September 2019, the Company and CRIF S.p.A jointly established Business Information Company Limited (“Joint venture”) in Vietnam. Such company has a registered share capital of USD 1 million in which the Company held a 50 percent interest.

14.2 Share of comprehensive income and dividend received

During the year, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements as follows:

Joint ventures	Consolidated financial statements			
	Share of loss from investments in joint venture during the year		Share of other comprehensive income from investments in joint venture during the year	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Business Information Co., Ltd.	(2,429)	(2,401)	(196)	99

14.3 Summarised financial information about joint venture

Summarised information about financial position

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	10,609	16,108
Other current assets	1,266	1,005
Non-current assets	4	3
Other current liabilities	(189)	(176)
Net assets	<u>11,690</u>	<u>16,940</u>
Shareholding percentage (%)	50	50
Share of net assets	5,845	8,470
Elimination entries	-	-
Carrying amounts of joint venture based on equity method	<u>5,845</u>	<u>8,470</u>

Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Total revenues	1,246	701
Administrative expenses	(6,103)	(5,504)
Loss for the year	(4,857)	(4,803)
Other comprehensive income	-	-
Total comprehensive income	(4,857)	(4,803)
Shareholding percentage (%)	50	50
Share of net comprehensive income	(2,429)	(2,401)
Elimination entries	-	-
Share of comprehensive income of joint venture	<u>(2,429)</u>	<u>(2,401)</u>

15. Investment in associate

15.1 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	
			2023	2022	2023	2022	2023	2022
			(%)	(%)				
Abiks Development Co., Ltd.	Property Development	Thailand	20	20	30,527	30,469	30,000	30,000

15.2 Share of comprehensive income and dividend received

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

				(Unit: Thousand Baht)			
Company's name	Consolidated financial statements		Separate financial statements				
	Share of profit from investment in associate during the years		Dividend received during the years				
	2023	2022	2023	2022			
Abiks Development Co., Ltd.	298	241	240	300			

15.3 Summarised financial information about material associate

Summarised information about financial position

			(Unit: Thousand Baht)	
	2023	2022		
Current assets	4,388	3,984		
Non-current assets	148,428	148,561		
Current liabilities	(183)	(202)		
Net assets	152,633	152,343		
Shareholding percentage (%)	20	20		
Share of net assets	30,527	30,469		
Elimination entries	-	-		
Carrying amounts of associate based on equity method	30,527	30,469		

Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Revenue	2,849	2,669
Profit for the year	1,490	1,206
Other comprehensive income	-	-
Total comprehensive income	<u>1,490</u>	<u>1,206</u>

16. Building improvement and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Building improvement	Office equipment	Computer and equipment	Vehicle	Assets under installation	Total
Cost:						
1 January 2022	24,734	12,138	86,563	14,375	-	137,810
Additions	29	156	4,506	-	-	4,691
Disposals/write-off	-	(326)	(6,124)	(1,430)	-	(7,880)
31 December 2022	24,763	11,968	84,945	12,945	-	134,621
Additions	-	78	7,207	-	1,247	8,532
Disposals/write-off	-	(705)	(6,902)	-	-	(7,607)
Transfer in/out	-	-	201	-	(201)	-
31 December 2023	24,763	11,341	85,451	12,945	1,046	135,546
Accumulated depreciation:						
1 January 2022	6,292	8,246	78,159	11,935	-	104,632
Depreciation for the year	3,524	1,446	5,792	2,018	-	12,780
Depreciation on disposals/write-off	-	(325)	(6,123)	(1,430)	-	(7,878)
31 December 2022	9,816	9,367	77,828	12,523	-	109,534
Depreciation for the year	3,527	1,270	5,182	422	-	10,401
Depreciation on disposals/write-off	-	(701)	(6,902)	-	-	(7,603)
31 December 2023	13,343	9,936	76,108	12,945	-	112,332
Net book value:						
31 December 2022	14,947	2,601	7,117	422	-	25,087
31 December 2023	11,420	1,405	9,343	-	1,046	23,214
Depreciation for the year						
2022 (Baht 5.6 million included in services cost, and the remaining balance in administrative expenses)						<u>12,780</u>
2023 (Baht 5.0 million included in services cost, and the remaining balance in administrative expenses)						<u>10,401</u>

(Unit: Thousand Baht)

Separate financial statements						
	Building improvement	Office equipment	Computer and equipment	Vehicle	Assets under installation	Total
Cost:						
1 January 2022	21,241	11,385	80,509	14,375	-	127,510
Additions	28	157	4,342	-	-	4,527
Disposals/write-off	-	(321)	(6,031)	(1,430)	-	(7,782)
31 December 2022	21,269	11,221	78,820	12,945	-	124,255
Additions	-	68	6,933	-	1,247	8,248
Disposals/write-off	-	(701)	(6,721)	-	-	(7,422)
Transfer in/out	-	-	201	-	(201)	-
31 December 2023	21,269	10,588	79,233	12,945	1,046	125,081
Accumulated depreciation:						
1 January 2022	5,485	7,815	72,345	11,936	-	97,581
Depreciation for the year	3,182	1,383	5,528	2,018	-	12,111
Depreciation on disposals/write-off	-	(321)	(6,031)	(1,430)	-	(7,782)
31 December 2022	8,667	8,877	71,842	12,524	-	101,910
Depreciation for the year	3,185	1,183	4,953	421	-	9,742
Depreciation on disposals/write-off	-	(696)	(6,721)	-	-	(7,417)
31 December 2023	11,852	9,364	70,074	12,945	-	104,235
Net book value:						
31 December 2022	12,602	2,344	6,978	421	-	22,345
31 December 2023	9,417	1,224	9,159	-	1,046	20,846
Depreciation for the year						
2022 (Baht 5.5 million included in services cost, and the remaining balance in administrative expenses)						12,111
2023 (Baht 5.0 million included in services cost, and the remaining balance in administrative expenses)						9,742

As at 31 December 2023, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 83.88 million (the Company only: Baht 80.76 million) (2022: Baht 76.85 million (the Company only: Baht 73.94 million)).

17. Intangible assets

The net book value of intangible assets as at 31 December 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Computer software		Total	Computer software		Total
	Computer software	under development		Computer software	under development	
31 December 2023						
Cost	130,184	9,083	139,267	101,325	9,083	110,408
Less: Accumulated amortisation	(96,311)	-	(96,311)	(73,059)	-	(73,059)
Net book value	<u>33,873</u>	<u>9,083</u>	<u>42,956</u>	<u>28,266</u>	<u>9,083</u>	<u>37,349</u>
31 December 2022						
Cost	166,175	5,038	171,213	137,068	5,038	142,106
Less: Accumulated amortisation	(127,915)	-	(127,915)	(106,739)	-	(106,739)
Net book value	<u>38,260</u>	<u>5,038</u>	<u>43,298</u>	<u>30,329</u>	<u>5,038</u>	<u>35,367</u>

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Net book value at beginning of year	43,298	48,449	35,367
Acquisition of computer software	448	1,278	448	353
Acquisition of computer software under development	9,083	5,038	9,083	5,038
Amortisation charged for the year	(9,873)	(11,467)	(7,549)	(8,184)
Net book value at end of year	<u>42,956</u>	<u>43,298</u>	<u>37,349</u>	<u>35,367</u>

18. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables - related parties	383	415	383	415
Trade payables - unrelated parties	1,202	2,663	1,202	2,659
Accrued project cost - related parties	1,565	885	1,608	915
Accrued project cost - unrelated parties	64,713	59,096	49,238	42,883
Accrued expenses - related parties	411	1,052	381	919
Accrued expenses - unrelated parties	36,249	37,174	33,882	34,809
Other payables - related parties	2,817	1,611	2,772	1,533
Other payables - unrelated parties	10,148	7,598	9,391	7,079
Total trade and other payables	<u>117,488</u>	<u>110,494</u>	<u>98,857</u>	<u>91,212</u>

19. Deferred income

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred income - related parties	505	214	965	582
Deferred income - unrelated parties	89,168	90,891	80,655	82,558
Total	<u>89,673</u>	<u>91,105</u>	<u>81,620</u>	<u>83,140</u>

20. Lease

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

20.1 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements - building and building improvement	Separate financial statements - building and building improvement
As at 1 January 2022	24,507	19,201
Addition for the year	4,619	3,551
Depreciation for the year	(4,465)	(3,430)
Transfer out	(1,635)	(1,635)
As at 31 December 2022	23,026	17,687
Depreciation for the year	(4,530)	(3,479)
As at 31 December 2023	18,496	14,208

20.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Lease payments	22,744	27,469	17,488	21,121
Less: Deferred interest expenses	(2,740)	(4,065)	(2,107)	(3,125)
Total	20,004	23,404	15,381	17,996
Less: Portion due within one year	(3,990)	(3,408)	(3,068)	(2,621)
Lease liabilities - net of current portion	16,014	19,996	12,313	15,375

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Balance at beginning of year	23,404	21,994	17,996	16,911
Addition	-	4,619	-	3,551
Accretion of interest	1,552	1,712	1,191	1,314
Transfer out	(227)	(214)	(173)	(161)
Repayments	(4,725)	(4,707)	(3,633)	(3,619)
Balance at end of year	<u>20,004</u>	<u>23,404</u>	<u>15,381</u>	<u>17,996</u>

A maturity analysis of lease payments is disclosed in Note 34 under the liquidity risk.

20.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	4,530	4,465	3,479	3,430
Interest expense on lease liabilities	1,552	1,712	1,191	1,314

20.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 4.7 million (2022: Baht 4.7 million) (the Company only: Baht 3.6 million (2022: Baht 3.6 million)).

21. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Provision for long-term employee				
benefits at beginning of year	23,802	21,671	22,819	20,817
Included in profit or loss:				
Current service cost	1,840	1,657	1,715	1,552
Interest cost	521	474	493	450
Benefits paid during the year	<u>(3,325)</u>	<u>-</u>	<u>(3,325)</u>	<u>-</u>
Provision for long-term employee				
benefits at end of year	<u>22,838</u>	<u>23,802</u>	<u>21,702</u>	<u>22,819</u>

As at 31 December 2023, the Group expects to pay the long-term employee benefits during the next year of Baht 2.9 million (2022: Nil).

As at 31 December 2023 and 2022, the weighted average duration of the liabilities for long-term employee benefit of the Group is 11 - 19 years (the Company only: 11 years).

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount rate	2.16 - 2.89	2.16 - 2.89	2.16	2.16
Salary increase rate	4.4 - 6.8	4.4 - 6.8	4.4 - 6.8	4.4 - 6.8

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below.

		(Unit: Thousand Baht)			
		As at 31 December 2023			
		Consolidated		Separate	
		financial statements		financial statements	
		Liability increase (decrease)		Liability increase (decrease)	
		<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate		(1,874)	2,125	(1,719)	1,942
Salary increase rate		2,155	(1,930)	1,972	(1,774)

		(Unit: Thousand Baht)			
		As at 31 December 2022			
		Consolidated		Separate	
		financial statements		financial statements	
		Liability increase (decrease)		Liability increase (decrease)	
		<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate		(1,848)	2,099	(1,708)	1,932
Salary increase rate		1,877	(1,688)	1,721	(1,554)

22. Provision for decommissioning costs

		(Unit: Thousand Baht)	
		Consolidated	Separate
		financial	financial
		statements	statements
As at 1 January 2022		3,465	2,634
Accretion of interest		214	162
As at 31 December 2022		3,679	2,796
Accretion of interest		227	173
As at 31 December 2023		<u>3,906</u>	<u>2,969</u>

The Group recognises a provision for decommissioning costs associated with office equipment owned by the Group. The Group is committed to decommissioning the office equipment after the expiry date of office rental agreement.

23. Statutory reserve

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

24. Service income

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from information services	501,914	373,650	402,441	283,511
Revenue from information services under the BOI investment promotion privilege	1,494	91,730	1,494	91,730
Revenue from data and risk management services	178,657	90,891	178,656	90,891
Other service income	45,122	97,582	50,762	102,453
Total service income	<u>727,187</u>	<u>653,853</u>	<u>633,353</u>	<u>568,585</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	37,565	36,012	24,913	23,116
Revenue recognised over time	689,622	617,841	608,440	545,469
Total service income	<u>727,187</u>	<u>653,853</u>	<u>633,353</u>	<u>568,585</u>

Revenue to be recognised for the remaining performance obligations

As at 31 December 2023, revenue aggregating to Baht 133.5 million (2022: Baht 173.9 million) is expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers. The Group expects to satisfy the performance obligations within 2 - 5 years.

25. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Costs of database management system	92,565	91,065	47,742	47,746
Cost of projects	123,054	70,469	123,054	70,469
Salaries and wages and other employee benefits	132,564	131,618	114,276	113,951
Directors' remuneration and consultant fee	16,954	16,607	16,954	16,607
Depreciation	14,931	17,245	13,221	15,541
Amortisation	9,873	11,467	7,549	8,184
Service expenses	4,928	4,905	3,836	3,817
Marketing expenses	7,174	5,564	5,943	4,511
Electricity charges	4,115	4,002	3,966	3,851

26. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Current income tax charge	61,569	44,187	54,885	38,808
Deferred tax:				
Relating to origination and reversal of temporary differences	1,294	(721)	1,268	(746)
Income tax expense reported in the profit or loss	62,863	43,466	56,153	38,062

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax relating to gain on change in fair value of investment in financial assets	27,684	19,670	27,684	19,670
Total	27,684	19,670	27,684	19,670

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounting profit before tax	353,173	314,160	329,569	296,201
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	70,635	62,832	65,914	59,240
Effects of:				
Promotional privileges (Note 28)	-	(13,804)	-	(13,804)
Unrecognised tax losses	2,045	1,886	-	-
Income not subject to tax	(9,848)	(7,410)	(9,848)	(7,410)
Non-deductible expenses	577	1,375	532	1,347
Additional expense deductions allowed	(546)	(1,413)	(445)	(1,311)
Total	(7,772)	(19,366)	(9,761)	(21,178)
Income tax expenses reported in the profit or loss	62,863	43,466	56,153	38,062

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax assets				
Allowance for share reduction of investment	4,152	4,152	4,152	4,152
Allowance for expected credit losses	-	1,253	-	1,253
Accumulated amortisation - software	320	440	-	-
Lease	301	75	234	61
Provision for decommissioning costs	782	735	594	559
Provision for long-term employee benefits	4,567	4,761	4,340	4,564
Total	10,122	11,416	9,320	10,589
Deferred tax liabilities				
Unrealised fair value gain on investments	(89,733)	(62,050)	(89,733)	(62,050)
Total	(89,733)	(62,050)	(89,733)	(62,050)
Deferred tax assets (liabilities) - net	(79,611)	(50,634)	(80,413)	(51,461)
Deferred tax assets (liabilities) presented in the statements of financial position:				
Deferred tax assets	802	827	-	-
Deferred tax liabilities	(80,413)	(51,461)	(80,413)	(51,461)
	(79,611)	(50,634)	(80,413)	(51,461)

As at 31 December 2023, a subsidiary has unused tax losses totaling Baht 24.74 million (2022: Baht 24.81 million), on which deferred tax assets have not been recognised and will be expired by 2024 - 2028.

27. Earnings per share

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

28. Promotional privileges

The Company and a subsidiary have been granted promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment under certain significant conditions. Significant privileges of the Company and the subsidiary are as follows:

Details	The Company		BOL Digital Co., Ltd. (the subsidiary)
	Certificate No.	66-0920-1-00-5-0	2423(7)/2556
Date	7 July 2023	9 October 2013	14 February 2017
1. Promotional privileges for	Software development	Software	Software
2. The significant privileges are:			
2.1 Exemption from corporate income tax on net income from promoted operations (commencing as from the date of first earning operating income). Furthermore, accumulated losses incurred during the corporate income tax exemption period, the Company is allowed to utilise the losses as a deduction against net income for a period of 5 years after the expiry of the tax exemption period, whether from any one year or from several years.	8 years (will expire on 15 December 2031)	8 years (expired on 15 December 2022)	5 years (expired on 31 March 2023)
2.2 Exemption from income tax on dividends paid from the income of the promoted operations for which corporate income tax is exempted, throughout the corporate income tax exemption.	Granted	Granted	Granted
2.3 Exemption from import duty on machinery as approved by the Board.	Throughout the period of promoted	Throughout the period of promoted	Throughout the period of promoted
3. Date of first earning operating income	16 December 2023 (effective date of the first agreement)	16 December 2014 (effective date of the first agreement)	1 April 2018 (effective date of the first agreement)

The Company and the subsidiary's operating revenues for the years ended 31 December 2023 and 2022, dividend between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Promoted operations	1,494	91,730	1,494	91,730
Non-promoted operations	725,693	562,123	631,859	476,855
Total service income	<u>727,187</u>	<u>653,853</u>	<u>633,353</u>	<u>568,585</u>

29. Financial information by segment

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

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

Major customers

In 2023 and 2022, the Group has no major customer with revenue of 10 percent or more of its consolidated revenue.

30. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by BBL Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to approximately Baht 3.5 million (the Company only: Baht 3.0 million) (2022: Baht 3.2 million (the Company only: Baht 2.9 million)) were recognised as expenses.

31. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2021	Annual General Meeting of the Company's shareholders on 31 March 2022	118.97	0.145
Interim dividends for operation result 1 January 2022 to 30 June 2022	Board of Directors' meeting on 5 August 2022	106.64	0.130
Total dividends paid in 2022		225.61	0.275
Final dividends for 2022	Annual General Meeting of the Company's shareholders on 30 March 2023	135.38	0.165
Interim dividends for operation result 1 January 2023 to 30 June 2023	Board of Directors' meeting on 8 August 2023	118.97	0.145
Total dividends paid in 2023		254.35	0.310

32. Commitments and contingent liabilities

As at 31 December 2023 and 2022, the Group has commitments and contingent liabilities other than these disclosed in other notes to financial statements as follows:

32.1 Service agreements

The Company has entered into agreement with a government enterprise to obtain the right to operate an online business information service and on 23 April 2012, the Company extended the agreement for 5 years with the government enterprise (2016 - 2020) to obtain the right to operate an online business information service. The agreement 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 December 2023 and 2022, the future payments under these service agreements are due as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Payable:				
In up to 1 year	22.48	28.14	23.44	23.68
In over 1 and up to 5 years	6.88	17.11	9.79	7.91

32.2 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.

32.3 Uncalled portion of investment

As at 31 December 2023, the Company has outstanding commitment in respect of uncalled portion of investment in subsidiary of Baht 13 million (2022: Baht 13 million).

32.4 Bank guarantees

As at 31 December 2023, the Company had outstanding bank guarantees of approximately Baht 32.62 million of certain performance bonds as required in the normal course of business to guarantee contractual performance (2022: Baht 36.17 million).

33. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements					
	2023			2022		
	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	-	434	434
Liabilities measured at fair value						
Derivatives						
Foreign exchange forward contracts	-	-	-	1	-	1

34. Financial instruments

34.1 Derivatives

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange forward contracts	-	779	-	779
Total derivative liabilities	<u>-</u>	<u>779</u>	<u>-</u>	<u>779</u>

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within 12 months.

34.2 Financial risk management objective and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables and investments. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and accrued income

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have concentrations of credit risk since it has a large customer base and the major customers are almost financial institutes, state enterprises and government unit. The normal credit term is 30 days to 60 days.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its bank deposits. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities that are subject to interest classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2023							
	Fixed interest rate			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalent	238.00	-	-	60.32	13.30	311.62	0.25 - 4.70
Other current financial assets	130.00	-	-	-	-	130.00	1.85
Other non-current financial assets	-	36.00	-	-	-	36.00	2.00
Restricted bank deposits	14.20	-	-	-	-	14.20	0.60 - 1.15
Investment in debt instrument -							
Debenture	-	20.00	-	-	-	20.00	1.62
Investment in debt instrument -							
Government bond	-	-	8.86	-	-	8.86	1.59
	<u>382.20</u>	<u>56.00</u>	<u>8.86</u>	<u>60.32</u>	<u>13.30</u>	<u>520.68</u>	
Financial liabilities							
Lease liabilities	3.99	16.01	-	-	-	20.00	6.00
	<u>3.99</u>	<u>16.01</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20.00</u>	

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2022

	Fixed interest rate			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalent	170.02	-	-	69.67	33.14	272.83	0.10 - 0.85
Other current financial assets	150.14	-	-	-	-	150.14	0.15 - 1.05
Other non-current financial assets	-	36.00	-	-	-	36.00	2.00
Restricted bank deposits	14.20	-	-	-	-	14.20	0.15 - 0.45
Investment in debt instrument - Debenture	-	19.99	-	-	-	19.99	2.52
Investment in debt instrument - Government bond	-	-	8.54	-	-	8.54	1.59
	<u>334.36</u>	<u>55.99</u>	<u>8.54</u>	<u>69.67</u>	<u>33.14</u>	<u>501.70</u>	
Financial liabilities							
Lease liabilities	<u>3.41</u>	<u>19.57</u>	<u>0.42</u>	<u>-</u>	<u>-</u>	<u>23.40</u>	6.00
	<u>3.41</u>	<u>19.57</u>	<u>0.42</u>	<u>-</u>	<u>-</u>	<u>23.40</u>	

(Unit: Million Baht)

Separate financial statements as at 31 December 2023

	Fixed interest rate			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalent	170.00	-	-	54.70	12.46	237.16	0.25 - 2.20
Other current financial assets	110.00	-	-	-	-	110.00	1.85
Restricted bank deposits	14.20	-	-	-	-	14.20	0.60 - 1.15
Investment in debt instrument - Debenture	-	20.00	-	-	-	20.00	1.62
Investment in debt instrument - Government bond	-	-	8.86	-	-	8.86	1.59
	<u>294.20</u>	<u>20.00</u>	<u>8.86</u>	<u>54.70</u>	<u>12.46</u>	<u>390.22</u>	
Financial liabilities							
Lease liabilities	<u>3.07</u>	<u>12.31</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15.38</u>	6.00
	<u>3.07</u>	<u>12.31</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15.38</u>	

(Unit: Million Baht)

Separate financial statements as at 31 December 2022

	Fixed interest rate					Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non- interest bearing		
Financial assets							
Cash and cash equivalent	150.00	-	-	39.36	33.11	222.47	0.10 - 0.85
Other current financial assets	130.14	-	-	-	-	130.14	0.15 - 1.05
Restricted bank deposits	14.20	-	-	-	-	14.20	0.15 - 0.45
Investment in debt instrument - Debenture	-	19.99	-	-	-	19.99	2.52
Investment in debt instrument - Government bond	-	-	8.54	-	-	8.54	1.59
	<u>294.34</u>	<u>19.99</u>	<u>8.54</u>	<u>39.36</u>	<u>33.11</u>	<u>395.34</u>	
Financial liabilities							
Lease liabilities	<u>2.62</u>	<u>15.05</u>	<u>0.32</u>	<u>-</u>	<u>-</u>	<u>17.99</u>	6.00
	<u>2.62</u>	<u>15.05</u>	<u>0.32</u>	<u>-</u>	<u>-</u>	<u>17.99</u>	

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from purchasing or rendering services transactions that are denominated in foreign currencies. The Group seeks to reduce partial risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

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

Foreign currency	Consolidated financial statements					
	Financial assets as at 31 December		Financial liabilities as at 31 December		Average exchange rate as at 31 December	
	<u>2023</u> (Million)	<u>2022</u> (Million)	<u>2023</u> (Million)	<u>2022</u> (Million)	<u>2023</u> (Baht per 1 foreign currency unit)	<u>2022</u> (Baht per 1 foreign currency unit)
US dollar	2.11	0.88	0.47	0.43	34.2233	34.5624

Foreign currency	Separated financial statements					
	Financial assets as at 31 December		Financial liabilities as at 31 December		Average exchange rate as at 31 December	
	<u>2023</u> (Million)	<u>2022</u> (Million)	<u>2023</u> (Million)	<u>2022</u> (Million)	<u>2023</u> (Baht per 1 foreign currency unit)	<u>2022</u> (Baht per 1 foreign currency unit)
US dollar	0.03	0.18	0.02	-	34.2233	34.5624

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2023 and 2022. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2023		2022	
	Change in foreign currency rate	Effect on profit before tax	Change in foreign currency rate	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	5	2,789	5	1,791
	(5)	(2,789)	(5)	(1,791)

This information is not a forecast or prediction of future market conditions.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

	(Unit: Million Baht)		
	Consolidated financial statements as at 31 December 2023		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	117	-	117
Lease liabilities	5	17	22
Total non-derivatives	122	17	139

(Unit: Million Baht)

Consolidated financial statements
as at 31 December 2022

	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	110	-	110
Lease liabilities	5	21	26
Total non-derivatives	115	21	136
Derivatives			
Derivatives liabilities	1	-	1
Total derivatives	1	-	1

(Unit: Million Baht)

Separate financial statements
as at 31 December 2023

	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	99	-	99
Lease liabilities	4	14	18
Total non-derivatives	103	14	117

(Unit: Million Baht)

Separate financial statements
as at 31 December 2022

	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	91	-	91
Lease liabilities	4	17	21
Total non-derivatives	95	17	112
Derivatives			
Derivatives liabilities	1	-	1
Total derivatives	1	-	1

35. Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates closed to the market interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

During the current year, there were no transfer within the fair value hierarchy.

Reconciliation of recurring fair value measurements, of financial assets, categorised within Level 3 of the fair value hierarchy.

	(Unit: Thousand Baht) Consolidated financial statements/Separate financial statements
Equity instruments designated at fair value through other comprehensive income	
Balance as of 1 January 2022	334,524
Addition during the year	187
Net profit recognised into other comprehensive income	98,967
Balance as of 31 December 2022	433,678
Addition during the year	(14,000)
Net profit recognised into other comprehensive income	139,104
Balance as of 31 December 2023	558,782

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Investment in equity instruments	Discounted future cash flows and residual income valuation	Weighted average cost of capital (WACC)	13.21%	3% increase in the WACC would result in Baht 99.7 million decrease in fair value 3% decrease in the WACC would result in Baht 176.8 million increase in fair value

36. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2023, the Group's debt-to-equity ratio was 0.35:1 (2022: 0.37:1) and the Company's was 0.33:1 (2022: 0.34:1).

37. Events after the reporting period

On 13 February 2024, the meeting of the Company's Board of Directors approved to propose final dividend payment for 2023 of Baht 0.175 per share, totaling Baht 143.59 million. Thus, including the interim dividend of Baht 0.145 per share, the total dividend payment for 2023 amounted to Baht 0.320 per share. The Company will propose these matters for approval in the Annual General Meeting of the Company's shareholders.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 13 February 2024.