

Business Online Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2022

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Business Online Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Business Online Public Company Limited and its subsidiaries as at 31 March 2022, the related consolidated statement of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Business Online Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Siriwan Nitdamrong
Certified Public Accountant (Thailand) No. 5906

EY Office Limited
Bangkok: 13 May 2022

Business Online Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		256,571	126,931	167,053	49,317
Trade and other receivables	4	151,985	98,574	150,677	99,335
Other current financial assets	5	190,119	281,099	190,119	281,099
Other current assets		22,620	30,718	18,874	27,138
Total current assets		621,295	537,322	526,723	456,889
Non-current assets					
Restricted bank deposits	6	14,200	14,200	14,200	14,200
Other non-current financial assets	7	343,064	343,675	343,064	343,675
Investment in subsidiaries	8	-	-	42,000	37,000
Investment in joint venture	9	10,136	10,772	15,500	15,500
Investment in associate	10	30,578	30,527	30,000	30,000
Building improvement and equipment	11	29,520	33,178	26,431	29,928
Right-of-use assets	14.1	26,424	24,507	20,298	19,201
Intangible assets	12	46,948	48,449	36,601	38,160
Deferred tax assets		845	853	-	-
Other non-current assets		4,086	2,016	3,485	1,514
Total non-current assets		505,801	508,177	531,579	529,178
Total assets		1,127,096	1,045,499	1,058,302	986,067

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

Business Online Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	13	197,345	192,222	164,442	166,326
Current portion of lease liabilities	14.2	3,301	3,066	2,548	2,357
Income tax payable		20,378	11,016	16,912	7,900
Dividend payable		119,539	572	119,539	572
Other current liabilities		6,197	3,954	6,136	3,916
Total current liabilities		346,760	210,830	309,577	181,071
Non-current liabilities					
Lease liabilities - net of current portion	14.2	22,522	18,928	17,308	14,554
Provision for long-term employee benefits		22,204	21,671	21,317	20,816
Provision for decommissioning costs		3,519	3,466	2,673	2,634
Deferred tax liability		32,182	32,537	32,182	32,537
Total non-current liabilities		80,427	76,602	73,480	70,541
Total liabilities		427,187	287,432	383,057	251,612
Shareholders' equity					
Share capital					
Registered					
820,505,500 ordinary shares of Baht 0.10 each		82,051	82,051	82,051	82,051
Issued and fully paid up					
820,505,500 ordinary shares of Baht 0.10 each		82,051	82,051	82,051	82,051
Share premium		139,271	139,271	139,271	139,271
Retained earnings					
Appropriated - statutory reserve		8,260	8,260	8,260	8,260
Unappropriated		300,346	357,972	276,666	335,355
Other components of shareholders' equity		169,981	170,513	168,997	169,518
Total shareholders' equity		699,909	758,067	675,245	734,455
Total liabilities and shareholders' equity		1,127,096	1,045,499	1,058,302	986,067

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

Directors

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries**Statements of comprehensive income****For the three-month period ended 31 March 2022**

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

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit or loss:					
Revenues					
Service income	15	164,121	153,115	145,219	140,342
Other income		2,882	5,414	1,258	3,905
Total revenues		167,003	158,529	146,477	144,247
Expenses					
Costs of services		54,452	57,611	40,935	47,972
Administrative expenses		39,323	37,067	34,600	32,548
Total expenses		93,775	94,678	75,535	80,520
Operating profit		73,228	63,851	70,942	63,727
Share of loss from investment in joint venture	9	(625)	(549)	-	-
Share of profit from investment in associate	10	51	84	-	-
Finance income		398	289	398	289
Finance cost		(426)	(438)	(327)	(341)
Profit before income tax expenses		72,626	63,237	71,013	63,675
Income tax expenses	16	(11,280)	(10,673)	(10,730)	(10,321)
Profit for the period		61,346	52,564	60,283	53,354
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Loss on change in value of debt investment designated at fair value through other comprehensive income - net of income tax		(521)	-	(521)	-
Share of other comprehensive income of joint venture - exchange differences on translation of financial statements in foreign currency	9	(11)	542	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(532)	542	(521)	-
Other comprehensive income for the period		(532)	542	(521)	-
Total comprehensive income for the period		60,814	53,106	59,762	53,354

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

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the three-month period ended 31 March 2022

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Earnings per share	17				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.075</u>	<u>0.064</u>	<u>0.073</u>	<u>0.065</u>
Weighted average number of ordinary shares (Thousand shares)		<u>820,506</u>	<u>820,506</u>	<u>820,506</u>	<u>820,506</u>

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

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

		Consolidated financial statements							
		Equity attributable to owner of the Company							
						Other components of shareholders' equity			
						Other comprehensive income			
						Share of other			
						comprehensive income of	Fair value reserve		
						joint venture - exchange	of investment		
		Retained earnings				differences on	designated	Total other	Total
		Issued and	Appropriated -		translation of financial	at fair value through	components of	shareholders'	
		paid up	statutory	Unappropriated	statements in	other comprehensives	shareholders'	equity	
Note		share capital	Share premium	reserve	foreign currency	income	equity	equity	
	Balance as at 1 January 2022	82,051	139,271	8,260	357,972	995	169,518	170,513	758,067
	Profit for the period	-	-	-	61,346	-	-	-	61,346
	Other comprehensive income for the period	-	-	-	-	(11)	(521)	(532)	(532)
	Total comprehensive income for the period	-	-	-	61,346	(11)	(521)	(532)	60,814
	Dividend paid	-	-	-	(118,972)	-	-	-	(118,972)
	Balance as at 31 March 2022	82,051	139,271	8,260	300,346	984	168,997	169,981	699,909
	Balance as at 1 January 2021	82,051	139,271	8,260	310,891	(438)	170,464	170,026	710,499
	Profit for the period	-	-	-	52,564	-	-	-	52,564
	Other comprehensive income for the period	-	-	-	-	542	-	542	542
	Total comprehensive income for the period	-	-	-	52,564	542	-	542	53,106
	Dividend paid	-	-	-	(94,356)	-	-	-	(94,356)
	Balance as at 31 March 2021	82,051	139,271	8,260	269,099	104	170,464	170,568	669,249

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 three-month period ended 31 March 2022

(Unaudited but reviewed)

(Unit: Thousand Baht)

		Separate financial statements					
		Issued and paid up share capital	Share premium	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
Note	Appropriated - statutory reserve			Unappropriated	Other comprehensive income - Fair value reserve of investment designated at fair value through other comprehensives income		
	Balance as at 1 January 2022	82,051	139,271	8,260	335,355	169,518	734,455
	Profit for the period	-	-	-	60,283	-	60,283
	Other comprehensive income for the period	-	-	-	-	(521)	(521)
	Total comprehensive income for the period	-	-	-	60,283	(521)	59,762
	Dividend paid	-	-	-	(118,972)	-	(118,972)
	Balance as at 31 March 2022	82,051	139,271	8,260	276,666	168,997	675,245
	Balance as at 1 January 2021	82,051	139,271	8,260	295,614	170,464	695,660
	Profit for the period	-	-	-	53,354	-	53,354
	Other comprehensive income for the period	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	53,354	-	53,354
	Dividend paid	-	-	-	(94,356)	-	(94,356)
	Balance as at 31 March 2021	82,051	139,271	8,260	254,612	170,464	654,658

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

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of cash flows

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities				
Profit before tax	72,626	63,237	71,013	63,675
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	7,753	7,544	6,510	5,969
Increase (decrease) in allowance for impairment loss of financial assets	369	(5,237)	369	(2,340)
Share of loss from investment in joint venture	625	549	-	-
Share of profit from investment in associate	(51)	(84)	-	-
Provision for long-term employee benefits	533	578	501	558
Gain on sales of equipment	(653)	(75)	(653)	(70)
Unrealised gain on exchange	-	(189)	-	(185)
Finance income	(398)	(289)	(398)	(289)
Finance cost	426	438	327	341
Profit from operating activities before changes in operating assets and liabilities	81,230	66,472	77,669	67,659
Decrease (increase) in operating assets:				
Trade and other receivables	(53,809)	9,446	(51,740)	5,352
Other current assets	8,098	16,402	8,264	16,088
Other non-current assets	(436)	(46)	(337)	(47)
Increase (decrease) in operating liabilities:				
Trade and other payables	5,044	12,863	(1,963)	10,075
Other current liabilities	2,243	(769)	2,220	(784)
Cash flows from operating activities	42,370	104,368	34,113	98,343
Cash paid for corporate income tax	(2,135)	(2,780)	(1,943)	(2,451)
Net cash from operating activities	40,235	101,588	32,170	95,892

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

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from investing activities				
Decrease (increase) in other current financial assets	90,980	(66,015)	90,980	(66,015)
Cash paid for investment in subsidiary	-	-	(5,000)	-
Cash paid for purchase of building improvement and equipment	(83)	(2,379)	(54)	(2,379)
Cash received from sales of equipment	653	75	653	70
Cash paid for purchase of computer software	(1,364)	(4,656)	(500)	(3,545)
Cash received from interest income	387	389	387	389
Net cash from (used in) investing activities	90,573	(72,586)	86,466	(71,480)
Cash flows from financing activities				
Decrease in short-term loan from financial institution	-	(17,000)	-	(17,000)
Payment of principal portion of lease liabilities	(1,163)	(1,064)	(895)	(817)
Interest paid	-	(20)	-	(20)
Dividend paid	(5)	(38)	(5)	(38)
Net cash used in financing activities	(1,168)	(18,122)	(900)	(17,875)
Net increase in cash and cash equivalents	129,640	10,880	117,736	6,537
Cash and cash equivalents at beginning of period	126,931	168,970	49,317	130,009
Cash and cash equivalents at end of period	256,571	179,850	167,053	136,546

Supplemental cash flow information:

Non-cash related transactions from operating activities:

Payable for purchase of building improvement

and equipment

132 1,079 132 1,079

Increase in dividend payable

118,967 94,280 118,967 94,280

Non-cash related transactions from financing activities:

Acquisitions of right-of-use assets under

lease agreements

4,619 - 3,552 -

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

Business Online Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three-month period ended 31 March 2022

1. General information

1.1 Corporate information

Business Online Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholders are Advanced Research Group Co., Ltd., which is 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.

1.2 Basis for the preparation of interim financial statements

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

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

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

1.3 Basis of consolidation

The interim consolidated financial statements included the financial statements of Business Online Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2021. There has been no changes in the shareholding structure of subsidiaries during the period.

2. Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group's financial statements.

3. Related party transactions

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

Summaries significant business transactions with related parties as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Transaction with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	2,102	3,836
Cost of services	-	-	-	625
<u>Transaction with related companies</u>				
Service income	13,433	9,064	13,433	9,064
Service fee expenses	3,973	3,000	3,536	2,856
Cost of services	5,491	4,444	3,157	3,123
Purchase of equipment	4	-	4	-

(Unaudited but reviewed)

As at 31 March 2022 and 31 December 2021, the outstanding balances between the Company and its related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade and other receivables - related parties (Note 4)				
Subsidiaries	-	-	2,151	4,938
Related companies (Common shareholders and/or directors)	13,601	9,812	13,564	9,783
Total trade and other receivables - related parties	13,601	9,812	15,715	14,721
Trade and other payables - related parties (Note 13)				
Subsidiaries	-	-	276	872
Related companies (Common shareholders and/or directors)	11,562	5,146	9,003	4,987
Total trade and other payables - related parties	11,562	5,146	9,279	5,859

Directors and management's benefits

During the three-month periods ended 31 March 2022 and 2021, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
Short-term employee benefits	5,109	5,764	5,109	5,764
Post-employment benefits	88	152	56	132
Total	5,197	5,916	5,165	5,896

(Unaudited but reviewed)

4. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	3,133	4,630	4,796	8,267
Past due				
Up to 3 months	3,169	3,736	3,276	3,736
3 - 6 months	713	-	713	-
Total trade receivables - related parties	7,015	8,366	8,785	12,003
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	68,068	30,370	66,740	27,433
Past due				
Up to 3 months	9,329	13,309	9,173	13,046
3 - 6 months	1,440	189	1,440	189
6 - 12 months	221	101	221	101
Over 12 months	69	-	69	-
Total trade receivables - unrelated parties	79,127	43,969	77,643	40,769
Less: Allowance for expected credit losses	(618)	(249)	(618)	(249)
Total trade receivables - unrelated parties - net	78,509	43,720	77,025	40,520
Total trade receivables - net	85,524	52,086	85,810	52,523
<u>Other receivables</u>				
Other receivables - unrelated parties	2	2	1	2
Accrued income - related parties	6,129	1,063	6,509	2,363
Accrued income - unrelated parties	54,483	41,008	52,895	40,475
Prepaid expense - related parties	457	383	421	355
Prepaid expense - unrelated parties	5,390	4,032	5,041	3,617
Total other receivables	66,461	46,488	64,867	46,812
Total trade and other receivables - net	151,985	98,574	150,677	99,335

(Unaudited but reviewed)

5. Other current financial assets

As at 31 March 2022, the Company had investment in 6 months fixed deposits of Baht 190.12 million which carried interest at 0.20 - 0.60 percent per annum. (31 December 2021: Baht 281.10 million which carried interests of 0.20 - 0.60 percent per annum).

6. Restricted banks deposits

As at 31 March 2022, the Company pledged fixed deposits at banks approximately Baht 14.20 million (31 December 2021: Baht 14.20 million) with two banks to secure bank overdrafts and letter of guarantees issued by the banks on behalf of the Company in respect of the purchase of goods and services as required in the ordinary course of business of the Company.

7. Other non-current financial assets

As at 31 March 2022 and 31 December 2021, other non-current financial assets consisted of investments as follows:

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	Fair value	
	31 March 2022	31 December 2021
		(Audited)
<u>Investments in equity instruments at fair value through OCI</u>		
Non-listed equity instruments (5 companies)	334,524	334,524
<u>Investments in debt instruments at fair value through OCI</u>		
Government bond	8,540	9,151
Total other non-current financial assets	<u>343,064</u>	<u>343,675</u>

Movements in investments in debt investments at fair value through OCI during the three-month period ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
	Fair value
Balance as at 1 January 2022	9,151
Interest income recognised during period	40
Loss on change in value of investment	(651)
Balance as at 31 March 2022	<u>8,540</u>

(Unaudited but reviewed)

8. Investments in subsidiaries

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

Company's name	Nature of business	Paid-up capital		Shareholding percentage		Cost	
		31 March	31 December	31 March	31 December	31 March	31 December
		2022	2021	2022	2021	2022	2021
				(%)	(%)		(Audited)
D&B (Thailand) Co., Ltd.	Business information service	2,000	2,000	100	100	2,000	2,000
BOL Digital Co., Ltd.	Social business service	40,000	35,000	100	100	40,000	35,000
						42,000	37,000

BOL Digital Company Limited

On 14 March 2022, the Company additionally paid for its investment in BOL Digital Company Limited ("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.

9. Investment in joint venture

Joint ventures	Nature of business	Shareholding percentage		Consolidated financial statements		Separate financial statements	
		31 March	31 December	Carrying amount based on equity method		Carrying amount based on cost method	
		2022	2021	31 March	31 December	31 March	31 December
		(%)	(%)		(Audited)		(Audited)
Business Information Co., Ltd.	Provision of services by providing system with making decision tools	50	50	10,136	10,772	15,500	15,500

During the three-month periods ended 31 March 2022 and 2021, 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 for the three-month periods ended 31 March		Share of other comprehensive income from investments in joint venture for the three-month periods ended 31 March	
	2022	2021	2022	2021
Business Information Co., Ltd.	(625)	(549)	(11)	542

(Unaudited but reviewed)

10. Investment in associate

(Unit: Thousand Baht)									
Company's name	Nature of business	Country of incorporation	Percentage of shareholding		Consolidated		Separate		
					financial statements		financial statements		
					Carrying amount based on equity method		Carrying amount based on cost method		
					31 March 2022	31 December 2021	31 March 2022	31 December 2021	
			(%)	(%)	(Audited)		(Audited)		
Abiks Development Co., Ltd.	Property Development	Thailand	20	20	30,578	30,527	30,000	30,000	

During the three-month periods ended 31 March 2022 and 2021, the Company recognised share of profit from investment in associate in the consolidated financial statements and recognised dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)				
Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associated company for the three-month periods ended 31 March		Dividend received during the three-month periods ended 31 March	
	2022	2021	2022	2021
Abiks Development Co., Ltd.	51	84	-	-

11. Building improvement and equipment

Movements in the building improvement and equipment account during the three-month period ended 31 March 2022 are summarised below.

(Unit: Thousand Baht)		
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	33,178	29,928
Acquisition during the period - at cost	162	133
Depreciation charged for the period	(3,820)	(3,630)
Net book value as at 31 March 2022	29,520	26,431

(Unaudited but reviewed)

12. Intangible assets

Movements in intangible assets account during the three-month period ended 31 March 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	48,449	38,160
Acquisition during the period - at cost	1,364	500
Amortisation charged for the period	(2,865)	(2,059)
Net book value as at 31 March 2022	<u>46,948</u>	<u>36,601</u>

13. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Audited)		(Audited)
Trade payables - related parties	743	256	743	256
Trade payables - unrelated parties	1,443	1,669	1,398	1,669
Accrued cost - related parties	5,252	635	2,918	652
Accrued cost - unrelated parties	66,538	62,285	47,644	47,876
Accrued expenses - related parties	1,548	1,890	1,366	1,890
Accrued expenses - unrelated parties	18,831	34,997	17,432	32,613
Other payables - related parties	1,528	1,356	1,485	1,196
Other payables - unrelated parties	4,132	6,498	2,684	6,220
Deferred income - related parties	2,491	1,009	2,767	1,865
Deferred income - unrelated parties	94,839	81,627	86,005	72,089
Total trade and other payables	<u>197,345</u>	<u>192,222</u>	<u>164,442</u>	<u>166,326</u>

14. Lease

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

14.1 Right-of-use assets

Movement of right-of-use assets for the three-month period ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements - building and building improvement	Separate financial statements - building and building improvement
Net book value as at 1 January 2022	24,507	19,201
Addition during the period	4,619	3,552
Depreciation for the period	(1,068)	(821)
Transfer out	(1,634)	(1,634)
Net book value as at 31 March 2022	<u>26,424</u>	<u>20,298</u>

14.2 Lease liabilities

Movements of the lease liability account for the three-month period ended 31 March 2022 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	21,994	16,911
Additions	4,619	3,552
Accretion of interest	426	327
Repayments	(1,163)	(895)
Adjustment from reassessment	(53)	(39)
Net book value as at 31 March 2022	<u>25,823</u>	<u>19,856</u>

15. Service income

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

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Service income from providing business information by online computer systems	86,688	76,681	66,371	60,777
Service income from providing/ utilising software under the BOI investment promotion privilege	23,536	22,013	23,536	22,013
Risk management service income	24,553	37,548	24,553	37,548
Other service income	29,344	16,873	30,759	20,004
Total service income	<u>164,121</u>	<u>153,115</u>	<u>145,219</u>	<u>140,342</u>

16. Income tax

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

Income tax for three-month periods ended 31 March 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Interim corporate income tax	11,497	10,349	10,955	10,010
Deferred tax:				
Relating to origination and reversal of temporary differences	(217)	324	(225)	311
Income tax expenses reported in profit or loss	<u>11,280</u>	<u>10,673</u>	<u>10,730</u>	<u>10,321</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month period ended 31 March 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	For the three-month period ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax relating to loss on change in fair value of debt instruments	(130)	-	(130)	-

17. Basic earnings per share

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

18. Dividend paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for 2021	Annual General Meeting of the Company's shareholders on 31 March 2022	118.97	0.145
Final dividends for 2020	Annual General Meeting of the Company's shareholders on 30 March 2021	94.36	0.115

19. Financial information by segment

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

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

20. Commitments and contingent liabilities

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

20.1 Service agreements and trademark license

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

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

As at 31 March 2022, the future payments under these service agreements are due as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
	<hr/>	<hr/>
Payable:		
In up to 1 year	21.93	18.71
In over 1 and up to 5 years	14.51	12.47

20.2 Other license agreements

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

20.3 Uncalled portion of investment

As at 31 March 2022, the Company has outstanding commitment in respect of uncalled portion of investment in subsidiary of Baht 3 million (31 December 2021: Baht 8 million).

20.4 Bank guarantees

As at 31 March 2022, there were outstanding bank guarantees of Baht 25.26 million issued by a bank on behalf of the Company in respect of certain performance bonds as required in the normal course of business to guarantee contractual performance (31 December 2021: Baht 30.24 million).

21. Financial Instruments

21.1 Fair value of financial instruments

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

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	31 March 2022		31 December 2021	
	Carrying amount - cost	Fair value	Carrying amount - cost	Fair value
Financial assets				
Non-quoted equity investments	122	335	122	335
Debt investments	10	8	10	9
Total	132	343	132	344

21.2 Fair value hierarchy

As of 31 March 2022, the Company had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)	
	Consolidated/Separate financial statements	
	Level 2	Level 3
Financial assets at fair value through OCI		
Investments in equity instruments of non-listed companies	-	335
Investments in debt instruments	8	-

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

22. Approval of interim financial statements

These interim financial statements have been authorised for issue by the Board of Directors of the Company on 13 May 2022.