

Business Online Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2021

## **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 2021, 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: 14 May 2021

**Business Online Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 31 March 2021**

(Unit: Thousand Baht)

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	179,850	168,970	136,546	130,009
Trade and other receivables	5	126,447	130,471	126,117	128,948
Other current financial assets	6	216,055	150,040	216,055	150,040
Other current assets		27,442	43,844	17,777	33,865
<b>Total current assets</b>		<b>549,794</b>	<b>493,325</b>	<b>496,495</b>	<b>442,862</b>
<b>Non-current assets</b>					
Restricted bank deposits	7	14,200	14,200	14,200	14,200
Other non-current financial assets	8	335,185	335,185	335,185	335,185
Investment in subsidiaries	9	-	-	32,000	32,000
Investment in associated company	10	30,644	30,560	30,000	30,000
Investment in joint venture	11	12,210	12,217	15,500	15,500
Building improvement and equipment	12	42,036	44,546	38,085	40,306
Right-of-use assets	16.1	27,327	28,267	21,366	22,088
Intangible assets	13	40,030	38,904	31,402	30,319
Deferred tax assets		823	835	-	-
Other non-current assets		2,084	2,038	1,581	1,534
<b>Total non-current assets</b>		<b>504,539</b>	<b>506,752</b>	<b>519,319</b>	<b>521,132</b>
<b>Total assets</b>		<b>1,054,333</b>	<b>1,000,077</b>	<b>1,015,814</b>	<b>963,994</b>

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 2021**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loan from financial institution	14	-	17,000	-	17,000
Trade and other payables	15	172,725	161,580	155,693	147,337
Current portion of lease liabilities	16.2	2,902	2,850	2,231	2,191
Income tax payable		17,140	9,571	17,130	9,571
Information utilisation fee payable		16,991	16,991	16,991	16,991
Dividend payable		94,812	494	94,812	494
Other current liabilities		3,460	4,229	3,401	4,185
<b>Total current liabilities</b>		<b>308,030</b>	<b>212,715</b>	<b>290,258</b>	<b>197,769</b>
<b>Non-current liabilities</b>					
Lease liabilities - net of current portion	16.2	21,241	21,990	16,332	16,906
Provision for long-term employee benefits		20,799	20,221	20,347	19,789
Provision for decommissioning costs		3,313	3,263	2,518	2,481
Deferred tax liability		31,701	31,389	31,701	31,389
<b>Total non-current liabilities</b>		<b>77,054</b>	<b>76,863</b>	<b>70,898</b>	<b>70,565</b>
<b>Total liabilities</b>		<b>385,084</b>	<b>289,578</b>	<b>361,156</b>	<b>268,334</b>
<b>Shareholders' equity</b>					
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		269,099	310,891	254,612	295,614
Other components of shareholders' equity		170,568	170,026	170,464	170,464
<b>Total shareholders' equity</b>		<b>669,249</b>	<b>710,499</b>	<b>654,658</b>	<b>695,660</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,054,333</b>	<b>1,000,077</b>	<b>1,015,814</b>	<b>963,994</b>

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 2021**

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

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Service income	17	153,115	145,782	140,342	130,986
Other income		5,414	3,361	3,905	1,233
<b>Total revenues</b>		<b>158,529</b>	<b>149,143</b>	<b>144,247</b>	<b>132,219</b>
<b>Expenses</b>					
Costs of services		57,611	57,882	47,972	46,453
Administrative expenses		37,067	41,978	32,548	35,115
<b>Total expenses</b>		<b>94,678</b>	<b>99,860</b>	<b>80,520</b>	<b>81,568</b>
<b>Operating profit</b>		<b>63,851</b>	<b>49,283</b>	<b>63,727</b>	<b>50,651</b>
Share of profit from investment in associate	10	84	95	-	-
Share of loss from investment in joint venture	11	(549)	(493)	-	-
Finance income		289	505	289	505
Finance cost		(438)	(523)	(341)	(405)
<b>Profit before income tax expenses</b>		<b>63,237</b>	<b>48,867</b>	<b>63,675</b>	<b>50,751</b>
Income tax expenses	18	(10,673)	(8,915)	(10,321)	(8,961)
<b>Profit for the period</b>		<b>52,564</b>	<b>39,952</b>	<b>53,354</b>	<b>41,790</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Share of other comprehensive income of joint venture - exchange differences on translation of financial statements in foreign currency	11	542	912	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		542	912	-	-
<b>Other comprehensive income for the period</b>		<b>542</b>	<b>912</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>53,106</b>	<b>40,864</b>	<b>53,354</b>	<b>41,790</b>

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 2021**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Earnings per share</b>	<b>19</b>				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.064</u>	<u>0.049</u>	<u>0.065</u>	<u>0.051</u>
Weighted average number of ordinary shares (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 2021

(Unit: Thousand Baht)

		Consolidated financial statements							
		Equity attributable to owner of the Company							
		Retained earnings				Other components of shareholders' equity			
						Other comprehensive income			
						Exchange	Fair value reserve		
						differences on	of investment		
						translation of	in equity designated	Total other	
						financial	at fair value through	components of	
						statements in	other comprehensive	shareholders'	
						foreign currency	income	equity	
								Total	
								shareholders'	
								equity	
Note	Issued and paid up share capital	Share premium	Appropriated - statutory reserve	Unappropriated					
	<b>Balance as at 1 January 2021</b>	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
20	Dividend paid	-	-	-	(94,356)	-	-	-	(94,356)
	<b>Balance as at 31 March 2021</b>	<u>82,051</u>	<u>139,271</u>	<u>8,260</u>	<u>269,099</u>	<u>104</u>	<u>170,464</u>	<u>170,568</u>	<u>669,249</u>
	<b>Balance as at 1 January 2020</b>	82,051	139,271	8,260	271,880	(520)	161,469	160,949	662,411
	Profit for the period	-	-	-	39,952	-	-	-	39,952
	Other comprehensive income for the period	-	-	-	-	912	-	912	912
	Total comprehensive income for the period	-	-	-	39,952	912	-	912	40,864
20	Dividend paid	-	-	-	(73,845)	-	-	-	(73,845)
	<b>Balance as at 31 March 2020</b>	<u>82,051</u>	<u>139,271</u>	<u>8,260</u>	<u>237,987</u>	<u>392</u>	<u>161,469</u>	<u>161,861</u>	<u>629,430</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 three-month period ended 31 March 2021**

(Unaudited but reviewed)

(Unit: Thousand Baht)

		Separate financial statements					
				Retained earnings		Other components of shareholders' equity	
		Issued and paid up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Other comprehensive income - Fair value reserve of investment in equity designated at fair value through other comprehensive income	Total shareholders' equity
Note							
	<b>Balance as at 1 January 2021</b>	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
20	Dividend paid	-	-	-	(94,356)	-	(94,356)
	<b>Balance as at 31 March 2021</b>	<u>82,051</u>	<u>139,271</u>	<u>8,260</u>	<u>254,612</u>	<u>170,464</u>	<u>654,658</u>
	<b>Balance as at 1 January 2020</b>	82,051	139,271	8,260	251,097	161,469	642,148
	Profit for the period	-	-	-	41,790	-	41,790
	Other comprehensive income for the period	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	41,790	-	41,790
20	Dividend paid	-	-	-	(73,845)	-	(73,845)
	<b>Balance as at 31 March 2020</b>	<u>82,051</u>	<u>139,271</u>	<u>8,260</u>	<u>219,042</u>	<u>161,469</u>	<u>610,093</u>

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

(Unaudited but reviewed)

**Business Online Public Company Limited and its subsidiaries**

**Statements of cash flows**

**For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities</b>				
Profit before tax	63,237	48,867	63,675	50,751
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Decrease in allowance for impairment loss of financial assets	(5,237)	(740)	(2,340)	(740)
Depreciation and amortisation	7,544	8,400	5,969	6,555
Share of profit from investment in associated company	(84)	(95)	-	-
Share of loss from investment in joint venture	549	493	-	-
Provision for long-term employee benefits	578	521	558	500
Gain on sales of equipment	(75)	-	(70)	-
Unrealised gain on exchange	(189)	(268)	(185)	(117)
Increase in provisions	-	4,577	-	4,577
Finance income	(289)	(505)	(289)	(505)
Finance cost	438	523	341	405
Profit from operating activities before changes in operating assets and liabilities	66,472	61,773	67,659	61,426
Decrease (increase) in operating assets:				
Trade and other receivables	9,446	(20,439)	5,352	(24,584)
Other current assets	16,402	3,362	16,088	3,757
Other non-current assets	(46)	(21)	(47)	(22)
Increase (decrease) in operating liabilities:				
Trade and other payables	12,863	2,670	10,075	(2,088)
Information utilisation fee payable	-	4,433	-	4,433
Other current liabilities	(769)	(306)	(784)	(223)
Cash flows from operating activities	104,368	51,472	98,343	42,699
Cash paid for corporate income tax	(2,780)	(2,058)	(2,451)	(2,058)
<b>Net cash from operating activities</b>	<b>101,588</b>	<b>49,414</b>	<b>95,892</b>	<b>40,641</b>

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 2021**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from investing activities</b>				
Increase in other current financial assets	(66,015)	(38)	(66,015)	(38)
Cash paid for other non-current financial assets	-	(6,118)	-	(6,118)
Cash paid for purchase of building improvement and equipment	(2,379)	(2,954)	(2,379)	(2,907)
Cash received from sales of equipment	75	-	70	-
Cash paid for purchase of computer software	(4,656)	(55)	(3,545)	(55)
Cash received from interest income	389	525	389	525
<b>Net cash used in investing activities</b>	<u>(72,586)</u>	<u>(8,640)</u>	<u>(71,480)</u>	<u>(8,593)</u>
<b>Cash flows from financing activities</b>				
Decrease in short-term loan from financial institution	(17,000)	-	(17,000)	-
Cash paid for lease liabilities	(1,064)	(1,003)	(817)	(771)
Cash paid for interest expenses	(20)	-	(20)	-
Dividend paid	(38)	-	(38)	-
<b>Net cash used in financing activities</b>	<u>(18,122)</u>	<u>(1,003)</u>	<u>(17,875)</u>	<u>(771)</u>
<b>Net increase in cash and cash equivalents</b>	10,880	39,771	6,537	31,277
Cash and cash equivalents at beginning of period	168,970	238,019	130,009	203,487
<b>Cash and cash equivalents at end of period</b>	<u>179,850</u>	<u>277,790</u>	<u>136,546</u>	<u>234,764</u>

**Supplemental cash flow information:**

Non-cash related transactions from operating activities

Payable for purchase of building improvement

and equipment

1,079

5

1,079

5

Increase in dividend payable

94,280

73,845

94,280

73,845

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 2021**

**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 Coronavirus disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

**1.3 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.

#### **1.4 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 2020. There has been no changes in the composition of its subsidiaries during the period.

#### **1.5 New financial reporting standards**

##### **a) Financial reporting standards that became effective in the current period**

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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 will become effective for fiscal years beginning on or after 1 January 2022**

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

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

#### **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 2020.

### 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 Company and those related parties and were in ordinary course of business. The significant transactions are summarised below.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transaction with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	3,836	2,703	Market price, mutually agreed prices as stipulated in the agreements
Cost of project	-	-	625	625	Market price, mutually agreed prices as stipulated in the agreements
<u>Transaction with related companies</u>					
Service income	9,064	8,483	9,064	8,483	Market price, Cost plus margin, mutually agreed prices as stipulated in the agreements
Service fee expenses	3,000	4,915	2,856	4,832	Market price, mutually agreed prices as stipulated in the agreements
Cost of project	4,444	4,876	3,123	1,047	Market price, mutually agreed prices as stipulated in the agreements
Purchase of equipment	-	12	-	12	Market price

As at 31 March 2021 and 31 December 2020, the outstanding balances between the Company and its related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
<b>Trade and other receivables - related parties (Note 5)</b>				
Subsidiaries	-	-	1,986	1,232
Related companies (Common shareholders and/or directors)	10,054	13,803	9,998	9,820
<b>Total trade and other receivables - related parties</b>	<b>10,054</b>	<b>13,803</b>	<b>11,984</b>	<b>11,052</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
<b>Trade and other payables - related parties (Note 15)</b>				
Subsidiaries	-	-	450	666
Related companies (Common shareholders and/or directors)	9,835	6,567	8,426	6,517
<b>Total trade and other payables - related parties</b>	<b>9,835</b>	<b>6,567</b>	<b>8,876</b>	<b>7,183</b>

#### Directors and management's benefits

During the three-month periods ended 31 March 2021 and 2020, 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	
	2021	2020	2021	2020
Short-term employee benefits	5,764	5,558	5,764	5,558
Post-employment benefits	152	143	132	123
Total	5,916	5,701	5,896	5,681

#### 4. Cash and cash equivalents

The outstanding balances as at 31 March 2021 and 31 December 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Cash	179	179	149	149
Bank deposits	179,671	168,791	136,397	129,860
Total	179,850	168,970	136,546	130,009

As at 31 March 2021, bank deposits carried interests between 0.05 and 0.13 percent per annum (31 December 2020: between 0.15 and 0.40 percent per annum).

(Unaudited but reviewed)

**5. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	6,148	3,023	6,755	3,629
Past due				
Up to 3 months	-	3,410	-	3,410
Total trade receivables - related parties	6,148	6,433	6,755	7,039
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	31,231	55,018	30,565	54,641
Past due				
Up to 3 months	11,036	29,555	10,574	29,220
3 - 6 months	7,330	1,528	7,329	1,528
6 - 12 months	-	826	-	826
Total trade receivables - unrelated parties	49,597	86,927	48,468	86,215
Less: Allowance for expected credit losses	(6,713)	(5,487)	(6,713)	(5,487)
Total trade receivables - unrelated parties - net	42,884	81,440	41,755	80,728
Total trade receivables - net	49,032	87,873	48,510	87,767
<u>Other receivables</u>				
Other receivables - unrelated parties	620	-	2	-
Accrued income - related parties	3,011	6,704	4,390	2,357
Accrued income - unrelated parties	68,325	38,418	68,013	37,771
Prepaid expense - related parties	895	666	839	1,656
Prepaid expense - unrelated parties	4,564	3,273	4,363	2,963
Total other receivables	77,415	49,061	77,607	44,747
Less: Allowance for expected credit losses	-	(6,463)	-	(3,566)
Total other receivables - net	77,415	42,598	77,607	41,181
Total trade and other receivables - net	126,447	130,471	126,117	128,948

## 6. Other current financial assets

As at 31 March 2021, the Company had investment in 6 months fixed deposits of Baht 216.06 million which carried interest at 0.30 - 0.50 percent per annum. (31 December 2020: Baht 150.04 million which carried interest at 0.30 - 0.55 percent per annum)

## 7. Restricted banks deposits

As at 31 March 2021, the Company pledged fixed deposits at banks approximately Baht 14.20 million (31 December 2020: 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.

## 8. Other non-current financial assets

As at 31 March 2021 and 31 December 2020, other non-current financial assets consisted of investments in non-listed companies designated at fair value through other comprehensive income as follows:

Company's name	Nature of business	Relation	Consolidated/Separate financial statements					
			Paid up share capital (Thousand Baht)	Shareholding percentage (%)	31 March 2021		31 December 2020	
					Cost value (Thousand Baht)	Fair value (Thousand Baht)	Cost value (Thousand Baht)	Fair value (Thousand Baht)
National Credit Bureau Co., Ltd.	Credit information provider	Direct holding	250,000	12.25	27,864	302,330	27,864	302,330
Ecartstudio Co., Ltd.	Designing, developing, consulting for Web-Based Applications	Direct holding	15,831	16.71	62,273	950	62,273	950
Peer Power Co., Ltd.	Fintech business	Direct holding	19,270	10.00	18,588	18,755	18,588	18,755
AI Lab Co., Ltd.	Artificial Intelligence Technology	Direct holding	2,000	19.00	380	150	380	150
Creden Asia Co., Ltd.	Data management, providing an electronic know your customer (e-KYC) technology and eSignature services	Direct holding	1,405	10.00	13,000	13,000	13,000	13,000
					<u>122,105</u>	<u>335,185</u>	<u>122,105</u>	<u>335,185</u>

## 9. Investments in subsidiaries

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

Company's name	Nature of business	(Unit: Thousand Baht)					
		Paid-up capital		Shareholding percentage		Cost	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
D&B (Thailand) Co., Ltd.	Business information service	2,000	2,000	99.99	99.99	2,000	2,000
BOL Digital Co., Ltd.	Social business service	30,000	30,000	99.99	99.99	30,000	30,000
						<u>32,000</u>	<u>32,000</u>

(Unaudited but reviewed)

**10. Investment in associated company**

Company's name	Nature of business	Country of incorporation	Percentage of shareholding		Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
					Carrying amount based on equity method		Carrying amount based on cost method	
					31 March 2021	31 December 2020	31 March 2021	31 December 2020
					(%)	(%)		
Abiks Development Co., Ltd.	Property Development	Thailand	20	20	30,644	30,560	30,000	30,000

During the three-month periods ended 31 March 2021 and 2020, the Company recognised share of comprehensive income from investment in associated company in the consolidated financial statements and recognised dividend income in the separate financial statements as follows:

Company's name	Consolidated financial statements		(Unit: Thousand Baht) 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	
	2021	2020	2021	2020
Abiks Development Co., Ltd.	84	95	-	-

**11. Investment in joint venture**

Joint ventures	Nature of business	Shareholding percentage		Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
				Carrying amount based on equity method		Carrying amount based on cost method	
				31 March 2021	31 December 2020	31 March 2021	31 December 2020
				(%)	(%)		
Business Information Co., Ltd.	Provision of services by providing system with making decision tools	50	50	12,210	12,217	15,500	15,500

During the three-month periods ended 31 March 2021 and 2020, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements and dividend income in the separate financial statements as follows:

Joint ventures	Consolidated financial statements				(Unit: Thousand Baht) Separate 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		Dividend received for the three-month periods ended 31 March	
	2021	2020	2021	2020	2021	2020
Business Information Co., Ltd.	(549)	(493)	542	912	-	-

(Unaudited but reviewed)

## 12. Building improvement and equipment

Movements in the building improvement and equipment account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b><u>Cost</u></b>		
Balance as at 31 December 2020	135,668	125,467
Additions	1,531	1,531
Disposal	(2,828)	(2,775)
Balance as at 31 March 2021	<u>134,371</u>	<u>124,223</u>
<b><u>Accumulated depreciation</u></b>		
Balance as at 31 December 2020	91,122	85,161
Depreciation for the period	4,041	3,752
Depreciation on disposal	(2,828)	(2,775)
Balance as at 31 March 2021	<u>92,335</u>	<u>86,138</u>
<b><u>Net book value</u></b>		
Balance as at 31 December 2020	<u>44,546</u>	<u>40,306</u>
Balance as at 31 March 2021	<u>42,036</u>	<u>38,085</u>

## 13. Intangible assets

Movements in intangible assets account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2020	38,904	30,319
Additions	3,689	2,578
Amortisation charged for the period	(2,563)	(1,495)
Net book value as at 31 March 2021	<u>40,030</u>	<u>31,402</u>

(Unaudited but reviewed)

**14. Short-term loans from financial institutions**

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Interest rate		31 March	31 December	31 March	31 December
(percent per annum)		2021	2020	2021	2020
Short-term loans from financial institutions	BIBOR+2.75%	-	17,000	-	17,000
Total		-	17,000	-	17,000

Short-term loan from a financial institution is secured by the pledge of accounts receivable.

**15. Trade and other payables**

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
Trade payables - related parties		85	363	85	363
Trade payables - unrelated parties		3,077	1,083	3,077	1,083
Accrued cost - related parties		4,000	378	2,679	378
Accrued cost - unrelated parties		50,686	45,310	46,634	41,795
Accrued expenses - related parties		1,741	1,653	1,741	1,650
Accrued expenses - unrelated parties		21,699	30,786	20,497	28,859
Other payables - related parties		1,282	3,079	1,194	3,032
Other payables - unrelated parties		5,513	6,281	3,635	5,407
Deferred income - related parties		2,727	1,094	3,177	1,760
Deferred income - unrelated parties		81,915	71,553	72,974	63,010
Total trade and other payables		172,725	161,580	155,693	147,337

**16. Lease**

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

**16.1 Right-of-use assets**

Movement of right-of-use assets for the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements - building and building improvement	Separate financial statements - building and building improvement
As at 31 December 2021	28,267	22,088
Depreciation for the period	(940)	(722)
As at 31 March 2021	<u>27,327</u>	<u>21,366</u>

**16.2 Lease liabilities**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Lease payments	29,432	34,621	22,629	26,619
Less: Deferred interest expenses	(5,289)	(9,781)	(4,066)	(7,522)
Total	24,143	24,840	18,563	19,097
Less: Portion due within one year	(2,902)	(2,850)	(2,231)	(2,191)
Lease liabilities - net of current portion	<u>21,241</u>	<u>21,990</u>	<u>16,332</u>	<u>16,906</u>

**17. Service income**

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

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Service income from providing business information by online computer systems	54,431	54,150	55,206	55,412
Service income from providing/ utilising software under the BOI investment promotion privilege	22,058	21,419	22,013	21,419
Other service income	76,626	70,213	63,123	54,155
<b>Total service income</b>	<b>153,115</b>	<b>145,782</b>	<b>140,342</b>	<b>130,986</b>

**18. 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 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Current income tax:</b>				
Interim corporate income tax	10,349	8,913	10,010	8,913
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	324	2	311	48
<b>Income tax reported in profit or loss</b>	<b>10,673</b>	<b>8,915</b>	<b>10,321</b>	<b>8,961</b>

**19. 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.

**20. Dividend paid**

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for 2020	Annual General Meeting of the Company's shareholders on 30 March 2021	94.36	0.115
Interim dividends for 2019	Board of Directors' meeting on 30 March 2020	73.85	0.09

**21. 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.

**22. Commitments and contingent liabilities**

As at 31 March 2021, the Group has commitments and contingent liabilities other than those disclosed in other notes to financial statements as follows:

**22.1 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 (2017 - 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.

(Unaudited but reviewed)

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.

During the year 2015, D&B (Thailand) Co., Ltd., a subsidiary company, entered into an agreement with an overseas company 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 2021, 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	14.28	13.49
In over 1 and up to 5 years	9.15	9.15

## 22.2 Capital commitments

As at 31 March 2021, the Group has outstanding commitments under the agreements for development of the computer system and has other capital expenditure of Baht 3.66 million (the Company only: Baht 3.53 million) (31 December 2020: Baht 4.88 million, the Company only: Baht 4.49 million).

## 22.3 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 at a certain percentage of revenues earned from the use of such service as stipulated in the agreement. The agreement does not stipulate a definite term.

## 22.4 Uncalled portion of investment

The Company has outstanding commitment in respect of uncalled portion of investment in subsidiary of Baht 3 million.

## 22.5 Bank guarantees

As at 31 March 2021, there were outstanding bank guarantees of Baht 34.82 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 2020: Baht 42.07 million).

## 23. Fair value hierarchy

As of 31 March 2021, the Company had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)
	<u>Level 3</u>
<b>Financial assets at fair value through OCI</b>	
Investments in equity instruments of non-listed companies	335

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

## 24. Approval of interim financial statements

These interim financial statements have been authorised for issue by the Board of Directors of the Company on 14 May 2021.