

Business Online Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended
30 June 2020

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 30 June 2020, the related consolidated statement of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Business Online Public Company Limited for the same periods (collectively "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.

Emphasis of Matter

I draw attention to Note 1.5 to the interim consolidated financial statements. Due to the impact of the COVID-19 pandemic, in preparing the interim financial information for the three-month and six-month periods ended 30 June 2020, the Group has adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of COVID-19 Pandemic issued by the Federation of Accounting Professions. My conclusion is not modified in respect of this matter.

Siriwan Nitdamrong
Certified Public Accountant (Thailand) No. 5906

EY Office Limited
Bangkok: 14 August 2020

Business Online Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2020

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	5	284,611	238,019	252,088	203,487
Short-term investments	6	-	19,962	-	19,962
Trade and other receivables	7	142,496	115,874	140,629	107,581
Other current assets		27,547	46,208	18,801	38,820
Total current assets		454,654	420,063	411,518	369,850
Non-current assets					
Restricted bank deposits	8	14,200	14,200	14,200	14,200
Other non-current financial assets	9	323,941	-	323,941	-
Investment in associated company	10	30,397	31,215	30,000	30,000
Investment in joint venture	11	14,120	14,722	15,500	15,500
Investment in subsidiaries	12	-	-	32,000	32,000
Other long-term investments		-	93,655	-	93,655
Building improvement and equipment	13	50,210	51,559	45,601	46,483
Right-of-use assets	14	28,512	-	21,897	-
Intangible assets	15	40,344	46,462	30,014	34,215
Deferred tax assets		-	9,890	-	9,260
Other non-current assets		2,446	2,472	1,802	1,829
Total non-current assets		504,170	264,175	514,955	277,142
Total assets		958,824	684,238	926,473	646,992

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

Business Online Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2020

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	16	172,519	143,628	164,370	127,801
Short-term provisions	17	-	1,200	-	1,200
Income tax payable		11,601	330	11,229	-
Information utilisation fee payable		8,866	16,717	8,866	16,717
Current portion of lease liabilities		2,561	-	1,971	-
Dividend payable		475	422	475	422
Other current liabilities		6,923	2,863	6,405	2,386
Total current liabilities		202,945	165,160	193,316	148,526
Non-current liabilities					
Provision for long-term employee benefits		19,178	18,136	18,788	17,787
Lease liabilities, net of current portion		26,791	-	20,573	-
Deferred tax liabilities		29,966	-	30,688	-
Total non-current liabilities		75,935	18,136	70,049	17,787
Total liabilities		278,880	183,296	263,365	166,313
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		289,048	271,880	272,057	251,097
Other components of shareholders' equity		161,314	(520)	161,469	-
Total shareholders' equity		679,944	500,942	663,108	480,679
Total liabilities and shareholders' equity		958,824	684,238	926,473	646,992

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 30 June 2020**

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

	Note	Consolidated financial statements		Separate financial statements	
		<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Profit or loss:					
Revenues					
Service income	18	149,641	119,599	134,385	100,777
Dividend income		15,313	13,475	16,313	14,475
Other income		327	693	299	667
Total revenues		<u>165,281</u>	<u>133,767</u>	<u>150,997</u>	<u>115,919</u>
Expenses					
Costs of services		64,717	49,187	56,259	39,118
Administrative expenses		43,066	39,233	35,952	34,468
Total expenses		<u>107,783</u>	<u>88,420</u>	<u>92,211</u>	<u>73,586</u>
Profit from operating activities		<u>57,498</u>	<u>45,347</u>	<u>58,786</u>	<u>42,333</u>
Share of profit from investment in associate		87	98	-	-
Share of loss from investment in joint venture		(474)	-	-	-
Finance cost		(445)	-	(342)	-
Profit before income tax expenses		<u>56,666</u>	<u>45,445</u>	<u>58,444</u>	<u>42,333</u>
Income tax expenses	19	(5,605)	(6,081)	(5,429)	(5,651)
Profit for the period		<u>51,061</u>	<u>39,364</u>	<u>53,015</u>	<u>36,682</u>
Other comprehensive income for the period:					
<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		(547)	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(547)	-	-	-
Total comprehensive income for the period		<u>50,514</u>	<u>39,364</u>	<u>53,015</u>	<u>36,682</u>
Basic earnings per share					
Profit attributable to equity holders of the Company	20	<u>0.062</u>	<u>0.048</u>	<u>0.064</u>	<u>0.045</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 comprehensive income****For the six-month period ended 30 June 2020**

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

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit or loss:					
Revenues					
Service income	18	295,423	240,244	265,371	203,035
Dividend income	9, 10	15,313	13,475	16,313	14,475
Other income		2,729	4,669	2,037	4,640
Total revenues		313,465	258,388	283,721	222,150
Expenses					
Costs of services		122,599	105,304	102,712	83,322
Administrative expenses		83,580	73,740	71,067	64,859
Total expenses		206,179	179,044	173,779	148,181
Profit from operating activities		107,286	79,344	109,942	73,969
Share of profit from investment in associate	10	182	181	-	-
Share of loss from investment in joint venture	11	(967)	-	-	-
Finance cost		(968)	-	(747)	-
Profit before income tax expenses		105,533	79,525	109,195	73,969
Income tax expenses	19	(14,520)	(9,440)	(14,390)	(8,912)
Profit for the period		91,013	70,085	94,805	65,057
Other comprehensive income for the period:					
<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	365	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		365	-	-	-
Total comprehensive income for the period		91,378	70,085	94,805	65,057
Basic earnings per share					
Profit attributable to equity holders of the Company	20	0.111	0.085	0.116	0.079
Weighted average number of ordinary shares (Thousand shares)		820,506	820,506	820,506	820,506

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 six-month period ended 30 June 2020

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash flows from operating activities				
Profit before tax	105,533	79,525	109,195	73,969
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Increase in allowance for expected credit losses	1,096	3,948	1,096	3,948
Depreciation and amortisation	16,834	12,691	13,105	10,391
Share of profit from investment in associated company	(182)	(181)	-	-
Share of loss from investment in joint venture	967	-	-	-
Provision for long-term employee benefits	1,042	4,329	1,001	4,229
Unrealised (gain) loss on exchange	-	24	-	(25)
Decrease in provisions	(1,200)	(11,221)	(1,200)	(11,221)
Decrease in allowance for impairment loss	-	(1,861)	-	(1,850)
Loss (gain) on sales of equipment	(13)	1,949	(13)	1,938
Dividend income	(15,313)	(13,475)	(16,313)	(14,475)
Interest expenses	968	-	747	-
Interest income	(938)	(1,439)	(922)	(1,413)
Profit from operating activities before changes in operating assets and liabilities	108,794	74,289	106,696	65,491
Decrease (increase) in operating assets:				
Trade and other receivables	(27,766)	32,082	(34,192)	39,960
Other current assets	18,661	405	20,019	1,120
Other non-current assets	26	(2,405)	27	(2,057)
Increase (decrease) in operating liabilities:				
Trade and other payables	16,782	16,909	24,445	15,527
Information utilisation fee payable	(7,851)	(5,053)	(7,851)	(5,053)
Other current liabilities	4,060	(506)	4,019	(492)
Cash flows from operating activities	112,706	115,721	113,163	114,496
Cash paid for corporate income tax	(3,760)	(8,511)	(3,580)	(6,554)
Net cash from operating activities	108,946	107,210	109,583	107,942

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 six-month period ended 30 June 2020

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash flows from investing activities				
Decrease (increase) in short-term investments	19,962	(4,186)	19,962	(4,186)
Cash paid for long-term investment	-	(720)	-	(720)
Cash paid for investment in subsidiary	-	-	-	(1,000)
Cash paid for other non-current financial assets	(15,450)	-	(15,450)	-
Dividend received	16,313	14,475	16,313	14,475
Cash paid for purchase of building improvement and equipment	(6,565)	(30,499)	(6,421)	(25,598)
Cash received from sales of equipment	15	389	15	388
Cash paid for purchase of computer software	(1,815)	(2,572)	(1,035)	(2,122)
Cash received from interest income	986	1,138	970	1,112
Net cash from (used in) investing activities	13,446	(21,975)	14,354	(17,651)
Cash flows from financing activities				
Cash paid for lease liabilities	(2,008)	-	(1,544)	-
Dividend paid	(73,792)	(98,366)	(73,792)	(98,366)
Net cash used in financing activities	(75,800)	(98,366)	(75,336)	(98,366)
Net increase (decrease) in cash and cash equivalents	46,592	(13,131)	48,601	(8,075)
Cash and cash equivalents at beginning of period	238,019	224,140	203,487	190,829
Cash and cash equivalents at end of period	284,611	211,009	252,088	182,754

Supplemental cash flow information:

Non-cash related transactions from operating activities

Payable for purchase of building improvement and equipment	-	6,130	-	6,130
Payable for purchase of computer software	-	163	-	163
Payable for share subscription	13,000	-	13,000	-
Increase in dividend payable	53	95	53	95

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 six-month period ended 30 June 2020

(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					
	Balance as at 1 January 2020	82,051	139,271	8,260	271,880	(520)	-	(520)	500,942
3	Cumulative effect of change in accounting policy	-	-	-	-	-	161,469	161,469	161,469
	Balance as at 1 January 2020 - as restated	82,051	139,271	8,260	271,880	(520)	161,469	160,949	662,411
	Profit for the period	-	-	-	91,013	-	-	-	91,013
	Other comprehensive income for the period	-	-	-	-	365	-	365	365
	Total comprehensive income for the period	-	-	-	91,013	365	-	365	91,378
21	Dividend paid	-	-	-	(73,845)	-	-	-	(73,845)
	Balance as at 30 June 2020	<u>82,051</u>	<u>139,271</u>	<u>8,260</u>	<u>289,048</u>	<u>(155)</u>	<u>161,469</u>	<u>161,314</u>	<u>679,944</u>
	Balance as at 1 January 2019	82,051	139,271	8,260	275,659	-	-	-	505,241
	Profit for the period	-	-	-	70,085	-	-	-	70,085
	Other comprehensive income for the period	-	-	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	70,085	-	-	-	70,085
21	Dividend paid	-	-	-	(98,461)	-	-	-	(98,461)
	Balance as at 30 June 2019	<u>82,051</u>	<u>139,271</u>	<u>8,260</u>	<u>247,283</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>476,865</u>

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

Business Online Public Company Limited and its subsidiaries

(Unaudited but reviewed)

Statements of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2020

(Unit: Thousand Baht)

		Separate financial statements				Other components of shareholders' equity	
				Retained earnings		Other comprehensive income - Fair value reserve of investment in equity designated at fair value through other comprehensive income	
		Issued and paid up	Share premium	Appropriated - statutory reserve	Unappropriated		Total shareholders' equity
Note		share capital				income	
	Balance as at 1 January 2020	82,051	139,271	8,260	251,097	-	480,679
	Cumulative effect of change in accounting policy	-	-	-	-	161,469	161,469
	Balance as at 1 January 2020 - as restated	82,051	139,271	8,260	251,097	161,469	642,148
	Profit for the period	-	-	-	94,805	-	94,805
	Other comprehensive income for the period	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	94,805	-	94,805
	Dividend paid	-	-	-	(73,845)	-	(73,845)
	Balance as at 30 June 2020	<u>82,051</u>	<u>139,271</u>	<u>8,260</u>	<u>272,057</u>	<u>161,469</u>	<u>663,108</u>
	Balance as at 1 January 2019	82,051	139,271	8,260	258,155	-	487,737
	Profit for the period	-	-	-	65,057	-	65,057
	Other comprehensive income for the period	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	65,057	-	65,057
	Dividend paid	-	-	-	(98,461)	-	(98,461)
	Balance as at 30 June 2019	<u>82,051</u>	<u>139,271</u>	<u>8,260</u>	<u>224,751</u>	<u>-</u>	<u>454,333</u>

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 and six-month periods ended 30 June 2020

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 was incorporated in Thailand, and Keppel Communications Pte. Ltd., which was incorporated in Singapore. 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 results 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 2019. There has been no changes in the composition of its subsidiaries during the period.

1.5 New financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. 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. However, the new standard involves changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial Reporting Standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting Standard:

TAS 32	Financial Instruments: Presentation
--------	-------------------------------------

Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The impact of the adoption of these standards on the Group's financial statements is as follows:

- Classification and measurement of investments in equity instruments of non-listed companies - The Group measures investments in equity instruments of non-listed companies at fair value and classifies the investments as financial assets at fair value, through either profit or loss or through other comprehensive income.
- Recognition of credit losses - The Group recognises an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Group applies the simplified approach to consider impairment of trade receivables.

The Group adopted these financial reporting standards which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 3.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 3.

Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified approach to determine expected credit losses. The relief measure may affect the carrying value of trade and other receivables.
- To measure the fair value of investments in unquoted equity instruments using the fair value as at 1 January 2020. The relief measure may affect the carrying value of other non-current financial assets.

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 2019 except the changes in accounting policies related to financial instruments and leases.

2.1 Financial instruments

Classification and measurement

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification 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 that are equity instruments are measured at fair value through profit or loss. In certain cases, the Group makes an election to measure them at fair value through other comprehensive income, with no subsequent recycling to profit or loss.

Financial liabilities are classified and measured at amortised cost.

Derivatives are classified and measured at fair value through profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables and accrued income that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit losses.

2.2 Financial instruments

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted 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 modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

3. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 1.5 to the financial statements, during the current period, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts on the beginning balance of 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	The impacts of			
	Financial reporting standards related			
	31 December 2019	to financial instruments	TFRS 16	1 January 2020
Statement of financial position				
Assets				
Current assets				
Short-term investments	19,962	(19,962)	-	-
Other current financial assets	-	19,962	-	19,962
Non-current assets				
Other non-current financial assets	-	295,491	-	295,491
Other long-term investments	93,655	(93,655)	-	-
Right-of-use assets	-	-	30,392	30,392
Liabilities and shareholders' equity				
Current liabilities				
Current portion of lease liabilities	-	-	2,353	2,353
Non-current liabilities				
Lease liabilities, net of current portion	-	-	28,039	28,039
Deferred tax liabilities	-	40,367	-	40,367
Shareholders' equity				
Other components of shareholders' equity	-	161,469	-	161,469

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			1 January 2020
	31 December 2019	The impacts of Financial reporting standards related to financial instruments	TFRS 16	
Statement of financial position				
Assets				
Current assets				
Short-term investments	19,962	(19,962)	-	-
Other current financial assets	-	19,962	-	19,962
Non-current assets				
Other non-current financial assets	-	295,491	-	295,491
Other long-term investments	93,655	(93,655)	-	-
Right-of-use assets	-	-	23,341	23,341
Liabilities and shareholders' equity				
Current liabilities				
Current portion of lease liabilities	-	-	1,811	1,811
Non-current liabilities				
Lease liabilities, net of current portion	-	-	21,530	21,530
Deferred tax liabilities	-	40,367	-	40,367
Shareholders' equity				
Other components of shareholders' equity	-	161,469	-	161,469

3.1 Financial instruments

Details of the impact on other components of equity as at 1 January 2020 due to the adoption of financial reporting standards related to financial instruments are presented as follows:

	(Unit: Thousand Baht) Consolidated financial statements/ Separate financial statements
Fair value measurement of investments in equity instruments of non-listed companies	201,836
Less: Deferred tax liabilities	(40,367)
Impacts on other components of equity due to the adoption of financial reporting standards related to financial instruments	161,469

(Unaudited but reviewed)

The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows:

(Unit: Thousand Baht)

Consolidated financial statements					
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9			
		Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
Financial assets as at 1 January 2020					
Cash and cash equivalents	238,019	-	-	238,019	238,019
Trade and other receivables	115,874	-	-	115,874	115,874
Other current financial assets	19,962	-	-	19,962	19,962
Restricted bank deposits	14,200	-	-	14,200	14,200
Other non-current financial assets	93,655	-	295,491	-	295,491
Total financial assets	481,710	-	295,491	388,055	683,546

(Unit: Thousand Baht)

Separate financial statements					
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9			
		Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
Financial assets as at 1 January 2020					
Cash and cash equivalents	203,487	-	-	203,487	203,487
Trade and other receivables	107,581	-	-	107,581	107,581
Other current financial assets	19,962	-	-	19,962	19,962
Restricted bank deposits	14,200	-	-	14,200	14,200
Other non-current financial assets	93,655	-	295,491	-	295,491
Total financial assets	438,885	-	295,491	345,230	640,721

As at 1 January 2020, the Group has not designated any financial liabilities at fair value through profit or loss.

(Unaudited but reviewed)

3.2 Leases

Upon initial application of TFRS 16, the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Operating lease commitments as at 31 December 2019	8,527	6,558
Add: Option to extend lease term	31,094	23,861
Less: Deferred interest expenses	(9,229)	(7,078)
Increase in lease liabilities due to TFRS 16 adoption	30,392	23,341
Liabilities under finance lease agreements as at 31 December 2019	-	-
Lease liabilities as at 1 January 2020	<u>30,392</u>	<u>23,341</u>
Comprise of:		
Current lease liabilities	2,353	1,811
Non-current lease liabilities	28,039	21,530
	<u>30,392</u>	<u>23,341</u>

The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 January 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Buildings and building improvement	30,392	23,341
Total right-of-use assets	<u>30,392</u>	<u>23,341</u>

(Unaudited but reviewed)

4. 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. The significant transactions are summarised below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
<u>Transaction with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	2,532	2,442	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 associated company</u>					
Dividend income	-	-	1,000	1,000	At the declared rate
<u>Transaction with related companies</u>					
Service income	9,635	13,576	9,635	13,576	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Service fee expenses	1,024	2,272	750	1,530	Market price, Mutually agreed prices as stipulated in the agreements
Cost of project	1,400	2,349	1,298	970	Market price, Mutually agreed prices as stipulated in the agreements
Purchase of equipment	9	2,556	9	2,556	Market price
Dividend income	15,313	13,475	15,313	13,475	At the declared rate

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
<u>Transaction with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	5,235	4,878	Market price, Mutually agreed prices as stipulated in the agreements
Cost of project	-	-	1,250	1,625	Market price, Mutually agreed prices as stipulated in the agreements
<u>Transaction with associated company</u>					
Dividend income	-	-	1,000	1,000	At the declared rate

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
<u>Transaction with related companies</u>					
Service income	18,118	18,995	18,118	18,995	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Service fee expenses	5,939	7,478	5,582	6,682	Market price, Mutually agreed prices as stipulated in the agreements
Cost of project	6,276	5,284	2,345	1,771	Market price, Mutually agreed prices as stipulated in the agreements
Purchase of equipment	21	3,027	21	3,027	Market price
Dividend income	15,313	13,475	15,313	13,475	At the declared rate

As at 30 June 2020 and 31 December 2019, the outstanding balances between the Company and its related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>30 June 2020</u>	<u>31 December 2019</u>	<u>30 June 2020</u>	<u>31 December 2019</u>
Trade and other receivables - related parties (Note 7)				
Subsidiaries	-	-	3,036	3,240
Related companies (Common shareholders and/or directors)	10,098	7,235	7,138	4,284
Total trade and other receivables - related parties	10,098	7,235	10,174	7,524
Trade and other payables - related parties (Note 16)				
Subsidiaries	-	-	3,495	-
Related companies (Common shareholders and/or directors)	20,570	6,784	20,465	10,455
Amount due to the director	-	504	-	504
Total trade and other payables - related parties	20,570	7,288	23,960	10,959

(Unaudited but reviewed)

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2020 and 2019, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Short-term employee benefits	3,613	6,710	3,613	6,710
Post-employment benefits	143	132	122	112
Total	<u>3,756</u>	<u>6,842</u>	<u>3,735</u>	<u>6,822</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Short-term employee benefits	7,120	12,297	7,120	12,297
Post-employment benefits	286	229	245	196
Total	<u>7,406</u>	<u>12,526</u>	<u>7,365</u>	<u>12,493</u>

5. Cash and cash equivalents

The outstanding balances as at 30 June 2020 and 31 December 2019 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2020	2019	2020	2019
Cash	179	127	149	97
Bank deposits	284,432	237,892	251,939	203,390
Total	<u>284,611</u>	<u>238,019</u>	<u>252,088</u>	<u>203,487</u>

As at 30 June 2020, bank deposits carried interests between 0.05 and 0.55 percent per annum (31 December 2019: between 0.10 and 1.45 percent per annum).

6. Short-term investments

As at 31 December 2019, the Company had investment in bill of exchange of Baht 19.96 million which carried interest at 5.0 percent per annum and due for redemption within January 2020.

7. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	3,222	3,013	3,829	5,628
Total trade receivables - related parties	3,222	3,013	3,829	5,628
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	76,894	26,283	75,142	19,781
Past due				
Up to 3 months	11,273	7,976	11,124	7,795
3 - 6 months	359	2,345	359	2,345
6 - 12 months	2,675	-	2,675	-
Total trade receivables - unrelated parties	91,201	36,604	89,300	29,921
Less: Allowance for expected credit losses	(3,441)	(2,345)	(3,441)	(2,345)
Total trade receivables - unrelated parties - net	87,760	34,259	85,859	27,576
Total trade receivables - net	90,982	37,272	89,688	33,204
<u>Other receivables</u>				
Other receivables - unrelated parties	24	1	1	1
Accrued income - related parties	5,925	4,117	3,582	1,219
Accrued income - unrelated parties	41,343	64,434	39,602	61,911
Prepaid expense - related parties	951	105	2,763	677
Prepaid expense - unrelated parties	6,168	12,842	4,993	10,569
Total other receivables	54,411	81,499	50,941	74,377
Less: Allowance for expected credit losses	(2,897)	(2,897)	-	-
Total other receivables - net	51,514	78,602	50,941	74,377
Total trade and other receivables - net	142,496	115,874	140,629	107,581

8. Restricted banks deposits

As at 30 June 2020, the Company pledged fixed deposits at banks approximately Baht 14.20 million (31 December 2019: Baht 14.20 million) with three 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.

9. Other non-current financial assets

As at 30 June 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	business	Relation	Consolidated/Separate financial statements					
			Paid up	Shareholding	Cost	Fair	Dividend received during	
			share capital	percentage	value	value	the six-month periods	
						ended 30 June		
							2020	2019
			(Thousand Baht)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
National Credit Bureau Co., Ltd.	Credit information provider	Direct holding	250,000	12.25	27,864	229,700	15,313	13,475
Ecartstudio Co., Ltd.	Designing, developing, consulting for Web-Based Applications	Direct holding	15,831	16.71	62,273	62,273	-	-
Peer Power Co., Ltd.	Fintech business	Direct holding	19,270	10.00	18,588	18,588	-	-
AI Lab Co., Ltd.	Artificial Intelligence Technology	Direct holding	2,000	19.00	380	380	-	-
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	-	-
					<u>122,105</u>	<u>323,941</u>	<u>15,313</u>	<u>13,475</u>

Movements in other non-current financial assets during the six-month period ended 30 June 2020 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
Balance as at 1 January 2020	-
Reclassification from adoption of financial reporting standard related to financial instruments	93,655
Adjustment from adoption of financial reporting standards related to financial instruments	201,836
Balance as at 1 January 2020 - as restated	<u>295,491</u>
Add: Increase during the period - at cost	28,450
Balance as at 30 June 2020	<u><u>323,941</u></u>

Peer Power Company Limited

On 17 December 2019, the Company's Board of Directors Meeting No.6/2019 passed a resolution to approve an additional investment in Peer Power Company Limited. The Company made additional investment by purchasing ordinary shares from existing shareholder of 43,700 ordinary shares at a price of Baht 140 per share, totaling Baht 6.12 million. The Company paid for the share subscription on 21 January 2020.

On 3 January 2020, the Extraordinary General Meeting of the shareholders of Peer Power Company Limited had passed a resolution to approve an increase in registered share capital from Baht 14.90 million (1,490,000 ordinary shares of Baht 10 each) to Baht 19.27 million (1,640,000 ordinary shares of Baht 10 each and 287,000 preferred shares of Baht 10 each) through the issuance of 150,000 new ordinary shares and 287,000 preferred shares of Baht 10 each. After the increase in registered share capital, the Company still holds 10 percent shareholding interest in Peer Power Company Limited.

Ecartstudio Co., Ltd.

On 21 April 2020, the meeting of the Extraordinary General Meeting of the shareholders of Ecartstudio Co., Ltd. had passed a resolution to approve an increase in registered share capital from Baht 14.61 million (1,461,219 ordinary shares of Baht 10 each) to Baht 15.83 million (1,583,119 ordinary shares of Baht 10 each) through the issuance of 121,900 new ordinary shares of Baht 10 each. The Company made additional investment in the 88,031 newly issued ordinary shares of such company at a price of Baht 106 per share, totaling Baht 9.33 million which resulted in the increase in percentage of shareholding in Ecartstudio Co., Ltd. from 12.08 percent to 16.71 percent. The Company paid for the share subscription on 27 April 2020.

Creden Asia Co., Ltd

On 12 May 2020, the Company's Board of Directors Meeting No. 3/2020 passed a resolution to approve an investment of 10 percent of shareholding in Creden Asia Co., Ltd., the Company made investment in the 1,405 newly issued shares of such company at a price of Baht 9,252.67 per share, totaling Baht 13 million. The Company paid for the share subscription on 29 July 2020. Such company is principally engaged in data management, providing an electronic know your customer (e-KYC) technology and eSignature services.

(Unaudited but reviewed)

10. Investment in associated company

(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	
			30 June	31 December	30 June	31 December	30 June	31 December
			2020	2019	2020	2019	2020	2019
			(%)	(%)				
Abiks Development Co., Ltd.	Property Development	Thailand	20	20	30,397	31,215	30,000	30,000

During the period, 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:

(Unit: Thousand Baht)				
Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associated company for the six-month periods ended 30 June		Dividend received during the six-month periods ended 30 June	
	2020	2019	2020	2019
Abiks Development Co., Ltd.	182	181	1,000	1,000

11. Investment in joint venture

(Unit: Thousand Baht)							
Joint ventures	Nature of business	Shareholding percentage		Consolidated		Separate	
				financial statements		financial statements	
				Carrying amount based on equity method		Carrying amount based on cost method	
		30 June	31 December	30 June	31 December	30 June	31 December
		2020	2019	2020	2019	2020	2019
		(%)	(%)				
Business Information Co., Ltd.	Provision of services by providing system with making decision tools	50	50	14,120	14,722	15,500	15,500

(Unaudited but reviewed)

During the period, 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:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements				Separate financial statements	
	Share of loss from investments in joint venture for the six-month periods ended 30 June		Share of other comprehensive income from investments in joint venture for the six-month periods ended 30 June		Dividend received for the six-month periods ended 30 June	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Business Information						
Co., Ltd.	<u>(967)</u>	<u>-</u>	<u>365</u>	<u>-</u>	<u>-</u>	<u>-</u>

12. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up capital		Shareholding percentage		Cost	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
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	<u>30,000</u>	<u>30,000</u>
						<u>32,000</u>	<u>32,000</u>

(Unaudited but reviewed)

13. Building improvement and equipment

Movements in the building improvement and equipment account during the six-month period ended 30 June 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<u>Cost</u>		
Balance as at 31 December 2019	130,862	121,041
Additions	5,729	5,600
Disposals	(3,462)	(3,462)
Balance as at 30 June 2020	<u>133,129</u>	<u>123,179</u>
<u>Accumulated depreciation</u>		
Balance as at 31 December 2019	79,303	74,558
Depreciation for the period	7,076	6,480
Depreciation on disposals	(3,460)	(3,460)
Balance as at 30 June 2020	<u>82,919</u>	<u>77,578</u>
<u>Net book value</u>		
Balance as at 31 December 2019	<u>51,559</u>	<u>46,483</u>
Balance as at 30 June 2020	<u>50,210</u>	<u>45,601</u>

14. Right-of-use assets

Movement of right-of-use assets for the six-month period ended 30 June 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2020	-	-
Adjustment of right-of-use assets due to adoption of TFRS 16	<u>30,392</u>	<u>23,341</u>
Net book value as at 1 January 2020 - as restated	30,392	23,341
Depreciation for the period	(1,880)	(1,444)
Net book value as at 30 June 2020	<u>28,512</u>	<u>21,897</u>

15. Intangible assets

Movements in intangible assets account during the six-month period ended 30 June 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2019	46,462	34,215
Additions	1,760	980
Amortisation charged for the period	(7,878)	(5,181)
Net book value as at 30 June 2020	<u>40,344</u>	<u>30,014</u>

16. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Trade payables - related parties	482	351	492	2,997
Trade payables - unrelated parties	1,739	10,361	1,739	5,375
Accrued cost - related parties	720	345	3,395	345
Accrued cost - unrelated parties	27,731	19,985	27,446	18,707
Accrued expenses - related parties	3,603	4,067	3,603	4,062
Accrued expenses - unrelated parties	27,042	29,148	25,311	26,555
Other payables - related parties	455	2,352	350	2,352
Other payables - unrelated parties	2,484	1,250	1,837	717
Deferred income - related parties	2,310	173	3,120	1,203
Deferred income - unrelated parties	92,953	75,596	84,077	65,488
Payable for share subscription - related parties	13,000	-	13,000	-
Total trade and other payables	<u>172,519</u>	<u>143,628</u>	<u>164,370</u>	<u>127,801</u>

(Unaudited but reviewed)

17. Short-term provisions

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements		
	Provision for penalty delay	Decommissioning	Total
31 December 2019	-	1,200	1,200
Increase during the period	5,777	-	5,777
Decrease during the period	(5,777)	(1,200)	(6,977)
30 June 2020	-	-	-

18. Service income

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Service income from providing business information by online computer systems	54,259	54,228	54,690	56,020
Service income from providing/ utilising software under the BOI investment promotion privilege	21,559	26,666	21,559	21,666
Other service income	73,823	38,705	58,136	23,091
Total service income	149,641	119,599	134,385	100,777

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Service income from providing business information by online computer systems	108,409	101,880	110,102	104,894
Service income from providing/ utilising software under the BOI investment promotion privilege	42,978	47,946	42,978	42,946
Other service income	144,036	90,418	112,291	55,195
Total service income	295,423	240,244	265,371	203,035

19. 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 and six-month periods ended 30 June 2020 and 2019 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Current income tax:				
Interim corporate income tax	6,118	7,188	5,896	6,743
Deferred tax:				
Relating to origination and reversal of temporary differences	(513)	(1,107)	(467)	(1,092)
Income tax reported in profit or loss	<u>5,605</u>	<u>6,081</u>	<u>5,429</u>	<u>5,651</u>

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Current income tax:				
Interim corporate income tax	15,031	10,123	14,809	9,578
Deferred tax:				
Relating to origination and reversal of temporary differences	(511)	(683)	(419)	(666)
Income tax reported in profit or loss	<u>14,520</u>	<u>9,440</u>	<u>14,390</u>	<u>8,912</u>

20. 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.

21. Dividend paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for 2018	Annual General Meeting of the shareholders on 2 April 2019	98.46	0.12
Total dividends paid in 2019		98.46	0.12
Interim dividends from the 2019 operating results	Board of Directors' meeting on 30 March 2020	73.85	0.09
Total dividends paid in 2020		73.85	0.09

22. 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.

23. Commitments and contingent liabilities

As at 30 June 2020, the Group has commitments and contingent liabilities other than those disclosed in other notes to financial statements as follows:

23.1 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)

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 30 June 2020, the future payments under these service agreements are due as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Payable:		
In up to 1 year	35.41	26.92
In over 1 and up to 5 years	86.03	85.50
In over 5 years	140.13	140.13

23.2 Capital commitments

As at 30 June 2020, the Company has outstanding commitments under the agreements for development of the computer system and has other capital expenditure of Baht 5.12 million. (31 December 2019: Baht 5.72 million).

23.3 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.

23.4 Uncalled portion of investment

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

23.5 Bank guarantees

As at 30 June 2020, there were outstanding bank guarantees of Baht 45.96 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 2019: Baht 45.41 million).

24. Fair value hierarchy

As of 30 June 2020, 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>
Financial assets at fair value through OCI	
Investments in equity instruments of non-listed companies	324

Valuation techniques and inputs to Level 3 valuation

The fair value of investments in non-listed company are estimated by discounting expected future cash flow and other methods used in fair value measurement.

During the current period, there were no transfers within the fair value hierarchy.

25. Event after the reporting period

On 14 August 2020, the Company's Board of Directors Meeting No. 5/2020 passed a resolution to approve an interim dividend payment from the Company's profit for the six-month period ended 30 June 2020 of Baht 0.08 per share or equivalent to Baht 65.64 million. The Company will pay such dividend on 9 September 2020 and will record in the third quarter of 2020.

26. Approval of interim financial statements

These interim financial statements have been authorised for issue by the Board of Directors of the Company on 14 August 2020.