

Business Online Public Company Limited
and its subsidiaries
Report and consolidated interim financial statements
For the three-month and six-month periods ended
30 June 2019

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 2019, 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. I have also reviewed the separate financial information of Business Online Public Company Limited for the same periods. 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: 6 August 2019

Business Online Public Company Limited and its subsidiaries**Statements of financial position****As at 30 June 2019**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
Note	30 June 2019	31 December 2018	30 June 2019	31 December 2018	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Current assets					
Cash and cash equivalents	4	211,009	224,140	182,754	190,829
Short-term investments	5	19,343	14,855	19,343	14,855
Trade and other receivables	6	187,934	223,913	168,781	212,689
Other current assets		25,527	25,932	19,039	20,159
Total current assets		443,813	488,840	389,917	438,532
Non-current assets					
Restricted bank deposits	7	14,200	14,200	14,200	14,200
Investment in associated company	8	31,024	31,843	30,000	30,000
Investments in subsidiaries	9	-	-	32,000	31,000
Other long-term investments	10	93,275	92,555	93,275	92,555
Building improvement and equipment	11	50,831	20,335	45,714	19,715
Intangible assets	12	29,981	36,358	19,497	24,357
Deferred tax assets		7,768	7,085	7,705	7,039
Other non-current assets		4,085	1,680	3,591	1,534
Total non-current assets		231,164	204,056	245,982	220,400
Total assets		674,977	692,896	635,899	658,932

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 2019

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2019	31 December 2018	30 June 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	13	145,206	124,005	129,297	109,508
Short-term provision	14	14,979	26,200	14,979	26,200
Income tax payable		4,987	3,375	4,980	1,956
Information utilisation fee payable		10,855	15,908	10,855	15,908
Other current liabilities		4,951	5,362	4,638	5,035
Total current liabilities		180,978	174,850	164,749	158,607
Non-current liabilities					
Provision for long-term employee benefits	15	17,134	12,805	16,817	12,588
Total non-current liabilities		17,134	12,805	16,817	12,588
Total liabilities		198,112	187,655	181,566	171,195
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		247,283	275,659	224,751	258,155
Total shareholders' equity		476,865	505,241	454,333	487,737
Total liabilities and shareholders' equity		674,977	692,896	635,899	658,932

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 2019

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit or loss:					
Revenues					
Service income	16	119,599	109,594	100,777	94,270
Other income		14,168	13,984	15,142	12,974
Total revenues		133,767	123,578	115,919	107,244
Expenses					
Costs of services		49,187	60,334	39,118	46,015
Administrative expenses		39,233	29,150	34,468	28,571
Total expenses		88,420	89,484	73,586	74,586
Profit before share of profit from investment in associate and income tax expenses					
Share of profit from investment in associate		98	40	-	-
Profit before income tax expenses		45,445	34,134	42,333	32,658
Income tax expenses	17	(6,081)	(2,928)	(5,651)	(2,159)
Profit for the period		39,364	31,206	36,682	30,499
Other comprehensive income for the period:					
		-	-	-	-
Total comprehensive income for the period		39,364	31,206	36,682	30,499
Basic earnings per share					
Profit attributable to equity holders of the Company	18	0.05	0.04	0.04	0.04
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 comprehensive income

For the six-month period ended 30 June 2019

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit or loss:					
Revenues					
Service income	16	240,244	210,487	203,035	182,251
Other income		18,144	16,629	19,115	14,594
Total revenues		258,388	227,116	222,150	196,845
Expenses					
Costs of services		105,304	103,592	83,322	81,773
Administrative expenses		73,740	65,590	64,859	57,610
Total expenses		179,044	169,182	148,181	139,383
Profit before share of profit from investment in associate and income tax expenses					
Share of profit from investment in associate	8	181	90	-	-
Profit before income tax expenses		79,525	58,024	73,969	57,462
Income tax expenses	17	(9,440)	(7,025)	(8,912)	(5,584)
Profit for the period		70,085	50,999	65,057	51,878
Other comprehensive income for the period:					
		-	-	-	-
Total comprehensive income for the period		70,085	50,999	65,057	51,878
Basic earnings per share					
Profit attributable to equity holders of the Company	18	0.09	0.06	0.08	0.06
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 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from operating activities				
Profit before tax	79,525	58,024	73,969	57,462
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Increase in allowance for doubtful accounts	3,948	1,728	3,948	1,728
Depreciation and amortisation	12,691	12,552	10,391	11,100
Share of profit from investment in associated company	(181)	(90)	-	-
Provision for long-term employee benefits	4,329	901	4,229	883
Unrealised (gain) loss on exchange	24	85	(25)	14
Decrease in provisions	(11,221)	-	(11,221)	-
Decrease in allowance for impairment loss	(1,861)	-	(1,850)	-
Loss (gain) on sales of equipment	1,949	(953)	1,938	(953)
Dividend income	(13,475)	(12,250)	(14,475)	(12,250)
Interest income	(1,439)	(1,084)	(1,413)	(1,067)
Profit from operating activities before changes in operating assets and liabilities	74,289	58,913	65,491	56,917
Decrease (increase) in operating assets:				
Trade and other receivables	32,082	(20,800)	39,960	(17,234)
Other current assets	405	(9,698)	1,120	(7,431)
Other non-current assets	(2,405)	2	(2,057)	1
Increase (decrease) in operating liabilities:				
Trade and other payables	16,909	30,016	15,527	31,616
Information utilisation fee payable	(5,053)	6,957	(5,053)	6,957
Other current liabilities	(506)	(219)	(492)	22
Cash flows from operating activities	115,721	65,171	114,496	70,848
Cash paid for corporate income tax	(8,511)	(8,203)	(6,554)	(6,679)
Net cash from operating activities	107,210	56,968	107,942	64,169

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 2019**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from investing activities				
Decrease (increase) in short-term investments	(4,186)	87,872	(4,186)	87,872
Increase in short-term loan to subsidiary	-	-	-	(2,000)
Cash received from repayment of short-term loans from subsidiary	-	-	-	2,000
Cash paid for long-term investment	(720)	-	(720)	-
Cash paid for investment in subsidiary	-	-	(1,000)	(15,000)
Dividend received	14,475	12,250	14,475	12,250
Cash paid for purchase of building improvement and equipment	(30,499)	(15,620)	(25,598)	(15,315)
Cash received from sales of equipment	389	954	388	954
Cash paid for purchase of computer software	(2,572)	(6,889)	(2,122)	(110)
Cash received from interest income	1,138	1,232	1,112	1,215
Net cash from (used in) investing activities	(21,975)	79,799	(17,651)	71,866
Cash flows from financing activities				
Dividend paid	(98,366)	(65,506)	(98,366)	(65,506)
Net cash used in financing activities	(98,366)	(65,506)	(98,366)	(65,506)
Net increase in cash and cash equivalents	(13,131)	71,261	(8,075)	70,529
Cash and cash equivalents at beginning of period	224,140	111,015	190,829	85,013
Cash and cash equivalents at end of period	211,009	182,276	182,754	155,542

Supplemental cash flow information:

Non-cash related transactions from operating activities

Payable for purchase of building improvement

and equipment

6,130 194 6,130 194

Payable for purchase of computer software

163 15 163 15

Increase in dividend payable

95 134 95 134

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 three-month period ended 30 June 2019

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit or loss:					
Revenues					
Service income	16	119,599	109,594	100,777	94,270
Other income		14,168	13,984	15,142	12,974
Total revenues		133,767	123,578	115,919	107,244
Expenses					
Costs of services		49,187	60,334	39,118	46,015
Administrative expenses		39,233	29,150	34,468	28,571
Total expenses		88,420	89,484	73,586	74,586
Profit before share of profit from investment in associate and income tax expenses					
Share of profit from investment in associate		98	40	-	-
Profit before income tax expenses		45,445	34,134	42,333	32,658
Income tax expenses	17	(6,081)	(2,928)	(5,651)	(2,159)
Profit for the period		39,364	31,206	36,682	30,499
Other comprehensive income for the period:					
		-	-	-	-
Total comprehensive income for the period		39,364	31,206	36,682	30,499
Basic earnings per share					
Profit attributable to equity holders of the Company	18	0.05	0.04	0.04	0.04
Weighted average number of ordinary shares (Thousand shares)		820,506	820,506	820,506	820,506

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(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of comprehensive income

For the six-month period ended 30 June 2019

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

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Service income	16	240,244	210,487	203,035	182,251
Other income		18,144	16,629	19,115	14,594
Total revenues		258,388	227,116	222,150	196,845
Expenses					
Costs of services		105,304	103,592	83,322	81,773
Administrative expenses		73,740	65,590	64,859	57,610
Total expenses		179,044	169,182	148,181	139,383
Profit before share of profit from investment in associate and income tax expenses					
Share of profit from investment in associate	8	181	90	-	-
Profit before income tax expenses		79,525	58,024	73,969	57,462
Income tax expenses	17	(9,440)	(7,025)	(8,912)	(5,584)
Profit for the period		70,085	50,999	65,057	51,878
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(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of cash flows

For the six-month period ended 30 June 2019

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from operating activities				
Profit before tax	79,525	58,024	73,969	57,462
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Increase in allowance for doubtful accounts	3,948	1,728	3,948	1,728
Depreciation and amortisation	12,691	12,552	10,391	11,100
Share of profit from investment in associated company	(181)	(90)	-	-
Provision for long-term employee benefits	4,329	901	4,229	883
Unrealised (gain) loss on exchange	24	85	(25)	14
Decrease in provisions	(11,221)	-	(11,221)	-
Decrease in allowance for impairment loss	(1,861)	-	(1,850)	-
Loss (gain) on sales of equipment	1,949	(953)	1,938	(953)
Dividend income	(13,475)	(12,250)	(14,475)	(12,250)
Interest income	(1,439)	(1,084)	(1,413)	(1,067)
Profit from operating activities before changes in operating assets and liabilities	74,289	58,913	65,491	56,917
Decrease (increase) in operating assets:				
Trade and other receivables	32,082	(20,800)	39,960	(17,234)
Other current assets	405	(9,698)	1,120	(7,431)
Other non-current assets	(2,405)	2	(2,057)	1
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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 2019**

(Unit: Thousand Baht)

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	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from investing activities				
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Increase in short-term loan to subsidiary	-	-	-	(2,000)
Cash received from repayment of short-term loans from subsidiary	-	-	-	2,000
Cash paid for long-term investment	(720)	-	(720)	-
Cash paid for investment in subsidiary	-	-	(1,000)	(15,000)
Dividend received	14,475	12,250	14,475	12,250
Cash paid for purchase of building improvement and equipment	(30,499)	(15,620)	(25,598)	(15,315)
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Net cash used in financing activities	(98,366)	(65,506)	(98,366)	(65,506)
Net increase in cash and cash equivalents	(13,131)	71,261	(8,075)	70,529
Cash and cash equivalents at beginning of period	224,140	111,015	190,829	85,013
Cash and cash equivalents at end of period	211,009	182,276	182,754	155,542

Supplemental cash flow information:

Non-cash related transactions from operating activities

Payable for purchase of building improvement

and equipment

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Payable for purchase of computer software

163 15 163 15

Increase in dividend payable

95 134 95 134

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 2019

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, 28th floor, Rama III Road, Kwang Chong Nonsi, Khet Yannawa, Bangkok.

1.2 Basis for the preparation of interim financial statements

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

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

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

1.3 Basis of consolidation

The interim consolidated financial statements included the financial statements of Business Online Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2018. There has been no changes in the composition of its subsidiaries during the period.

1.4 New financial reporting standards

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

During the period, the Company and its subsidiaries have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2019. 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 Company's and its subsidiaries' financial statements. However, the new standard involves changes to key principles, which are summarised below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

This standard does not have any significant impact on the Company's and its subsidiaries' financial statements.

(b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These new standards involve 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
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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. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

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 using similar principles to those used under TAS 17.

The management of the Company and its subsidiaries is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

2. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2018.

3. Related party transactions

During the periods, the Company and its subsidiaries 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.

	For the three-month periods ended 30 June				Pricing policy
	Consolidated financial statements		Separate financial statements		
	2019	2018	2019	2018	
(Unit: Thousand Baht)					
<u>Transaction with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	2,442	2,762	Market price, Mutually agreed prices as stipulated in the agreements
Cost of project	-	-	625	958	Market price, Mutually agreed prices as stipulated in the agreements
<u>Transaction with related companies</u>					
Service income	13,576	5,639	13,576	5,639	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Service fee expenses	2,272	1,664	1,530	1,621	Market price, Mutually agreed prices as stipulated in the agreements
Cost of project	2,349	781	970	769	Market price, Mutually agreed prices as stipulated in the agreements
Purchase of equipment	2,556	8	2,556	7	Market price

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	
<u>Transaction with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	4,878	5,722	Market price, Mutually agreed prices as stipulated in the agreements
Cost of project	-	-	1,625	958	Market price, Mutually agreed prices as stipulated in the agreements
<u>Transaction with related companies</u>					
Service income	18,995	10,635	18,995	10,635	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Service fee expenses	7,478	3,581	6,682	3,189	Market price, Mutually agreed prices as stipulated in the agreements
Cost of project	5,284	4,572	1,771	1,583	Market price, Mutually agreed prices as stipulated in the agreements
Purchase of equipment	3,027	111	3,027	11	Market price

As at 30 June 2019 and 31 December 2018, 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</u>	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Trade and other receivables - related parties (Note 6)				
Subsidiaries	-	-	1,241	6,045
Related companies (Common shareholders and/or directors)	13,713	8,404	13,121	4,390
Total trade and other receivables - related parties	<u>13,713</u>	<u>8,404</u>	<u>14,362</u>	<u>10,435</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Trade and other payables - related parties (Note 13)				
Parent company	2,751	552	2,751	552
Subsidiaries	-	-	365	-
Related companies (Common shareholders and/or directors)	3,959	4,627	5,105	5,171
Total trade and other payables - related parties	6,710	5,179	8,221	5,723

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2019 and 2018, the Company and its subsidiaries 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	
	2019	2018	2019	2018
Short-term employee benefits	6,710	5,171	6,710	5,171
Post-employment benefits	132	89	112	79
Total	6,842	5,260	6,822	5,250

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Short-term employee benefits	12,297	10,047	12,297	10,047
Post-employment benefits	229	178	196	159
Total	12,526	10,225	12,493	10,206

(Unaudited but reviewed)

4. Cash and cash equivalents

The outstanding balances as at 30 June 2019 and 31 December 2018 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2019	2018	2019	2018
Cash	138	168	108	133
Bank deposits	210,871	223,972	182,646	190,696
Total	211,009	224,140	182,754	190,829

As at 30 June 2019, bank deposits carried interests between 0.80 and 1.45 percent per annum (31 December 2018: between 0.10 and 1.45 percent per annum).

5. Short-term investments

As at 30 June 2019 and 31 December 2018, short-term investments consisted of the following:

(Unit: Thousand Baht)

	Consolidated/Separate	
	financial statements	
	30 June	31 December
	2019	2018
Fixed deposits with financial institution	4,387	-
Bill of exchange	14,956	14,855
Total	19,343	14,855

As at 30 June 2019, the Company had investment in 6 months fixed deposits which carried interest at 1.0 percent per annum and investment in bill of exchange which carried interest at 4.1 percent per annum and due for redemption within July 2019 (31 December 2018: 4.1 percent per annum and due for redemption within March 2019).

6. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	10,460	3,409	11,109	5,442
Past due				
Up to 3 months	1,877	3,164	1,877	3,164
Total trade receivables - related parties	12,337	6,573	12,986	8,606
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	41,483	29,906	31,858	25,827
Past due				
Up to 3 months	10,016	43,320	7,039	42,488
3 - 6 months	2,348	2,242	2,348	2,242
6 - 12 months	740	-	740	-
Total trade receivables - unrelated parties	54,587	75,468	41,985	70,557
Total trade receivables	66,924	82,041	54,971	79,163
Less: Allowance for doubtful debts	(948)	-	(948)	-
Trade receivables - net	65,976	82,041	54,023	79,163
<u>Other receivables</u>				
Other receivables - unrelated parties	579	1,051	579	1,051
Accrued income - related parties	1,376	691	1,376	829
Accrued income - unrelated parties	124,022	137,836	119,984	132,859
Prepaid expenses - related parties	-	1,140	-	1,000
Prepaid expenses - unrelated parties	11,481	13,654	8,319	10,287
Total other receivables	137,458	154,372	130,258	146,026
Less: Allowance for doubtful debts	(15,500)	(12,500)	(15,500)	(12,500)
Other receivables - net	121,958	141,872	114,758	133,526
Trade and other receivables - net	187,934	223,913	168,781	212,689

7. Restricted banks deposits

As at 30 June 2019, the Company pledged fixed deposits at banks approximately Baht 14.20 million (31 December 2018: 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.

8. Investment in associated company

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Percentage of shareholding		Consolidated financial statements		Separate financial statements	
			30 June 2019	31 December 2018	Carrying amount based on equity method		Carrying amount based on cost method	
			(%)	(%)	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Abiks Development Co., Ltd.	Property Development	Thailand	20	20	31,024	31,843	30,000	30,000

During the six-month periods ended 30 June 2019 and 2018, 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	
	2019	2018	2019	2018
Abiks Development Co., Ltd.	181	90	1,000	-

9. 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 2019	31 December 2018	30 June 2019 (%)	31 December 2018 (%)	30 June 2019	31 December 2018
D&B (Thailand) Co., Ltd.	Business information service	2,000	1,000	99.99	99.99	2,000	1,000
BOL Digital Co., Ltd.	Social business service	30,000	30,000	99.99	99.99	30,000	30,000
						<u>32,000</u>	<u>31,000</u>

On 18 December 2018, the meeting of the Company's Board of Directors passed resolutions to approve an increase in the registered share capital of D&B (Thailand) Company Limited ("the subsidiary") from Baht 1 million (100,000 ordinary shares of Baht 10 each) to Baht 5 million (500,000 ordinary shares of Baht 10 each) through the issuance of 400,000 new ordinary shares of Baht 10 each in which and the Company will hold 99.99 percent shareholding interest in D&B (Thailand) Company Limited. The subsidiary called up share capital at 25 percent totaling Baht 1 million and the Company paid for the share subscription on 7 January 2019. The subsidiary registered the share capital increase with the Ministry of Commerce on 8 January 2019.

10. Other long-term investments

Company's name	Nature of business	Type of relation	Consolidated/Separate financial statements							
			Paid up share capital		Shareholding percentage		Cost value		Dividend received during the six-month periods ended 30 June	
			30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	2019	2018
National Credit Bureau Co., Ltd.	Credit information provider	Direct holding	(Thousand Baht)	(Thousand Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
			250,000	250,000	12.25	12.25	27,864	27,864	13,475	12,250
Ecartstudio Co., Ltd.	Designing, developing, consulting for Web-Based Applications	Direct holding	14,612	14,612	12.08	12.08	52,941	52,941	-	-
Peer Power Co., Ltd.	Fintech business	Direct holding	14,900	14,000	10.00	10.00	12,470	11,750	-	-
							<u>93,275</u>	<u>92,555</u>	<u>13,475</u>	<u>12,250</u>

On 21 May 2019, the meeting of 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 14.0 million (1,400,000 ordinary shares of Baht 10 each) to Baht 14.9 million (1,490,000 ordinary shares of Baht 10 each) through the issuance of 90,000 new ordinary shares of Baht 10 each. The Company made additional investment in the 9,000 newly issued ordinary shares of such company, totaling Baht 0.72 million in which the Company holds 10 percent shareholding interest in Peer Power Company Limited. The Company paid for the share subscription on 23 May 2019.

(Unaudited but reviewed)

11. Building improvement and equipment

Movements in the building improvement and equipment account during the six-month period ended 30 June 2019 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<u>Cost</u>		
Balance as at 31 December 2018	150,930	146,456
Additions	36,466	31,565
Disposal and write-off	(64,094)	(64,054)
Balance as at 30 June 2019	123,302	113,967
<u>Accumulated depreciation</u>		
Balance as at 31 December 2018	128,734	124,891
Depreciation for the period	5,493	5,090
Accumulated depreciation on disposal and write-off	(61,756)	(61,728)
Balance as at 30 June 2019	72,471	68,253
<u>Allowance for impairment loss</u>		
Balance as at 31 December 2018	1,861	1,850
Decrease during the period	(1,861)	(1,850)
Balance as at 30 June 2019	-	-
<u>Net book value</u>		
Balance as at 31 December 2018	20,335	19,715
Balance as at 30 June 2019	50,831	45,714

12. Intangible assets

Movements in intangible assets account during the six-month period ended 30 June 2019 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2018	36,358	24,357
Additions	821	441
Amortisation charged for the period	(7,198)	(5,301)
Net book value as at 30 June 2019	29,981	19,497

(Unaudited but reviewed)

13. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2019	2018	2019	2018
Trade payables - related parties	2,730	963	3,379	893
Trade payables - unrelated parties	10,608	7,271	6,824	1,322
Accrued cost - related parties	1,248	355	1,545	355
Accrued cost - unrelated parties	18,892	15,142	17,676	14,250
Accrued expenses - related parties	2,277	-	2,321	-
Accrued expenses - unrelated parties	16,607	25,143	15,297	22,755
Other payables - related parties	-	2,852	-	2,035
Other payables - unrelated parties	5,879	2,090	4,994	1,922
Deferred income - related parties	455	1,009	976	2,440
Deferred income - unrelated parties	86,510	69,180	76,285	63,536
Total trade and other payables	<u>145,206</u>	<u>124,005</u>	<u>129,297</u>	<u>109,508</u>

14. Short-term provisions

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements		
	Provision for penalty delay	Decommissioning	Total
As at 1 January 2019	25,000	1,200	26,200
Decrease during the period	(11,221)	-	(11,221)
As at 30 June 2019	<u>13,779</u>	<u>1,200</u>	<u>14,979</u>

15. Provision for long-term employee benefits

On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Company and its subsidiaries have additional long-term employee benefit liabilities of Baht 3.5 million (The Company only: Baht 3.4 million) as a result. The Company and its subsidiaries have already reflected the effect of the change by recognising past service costs as expenses in the profit or loss of the period in which the law is effective, which is the second quarter of 2019.

16. Service income

Service income of the Company and its subsidiaries 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>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Service income from providing business information by online computer systems	54,228	45,488	56,020	46,334
Service income from providing/ utilising software under the BOI investment promotion privilege	26,666	20,381	21,666	20,381
Other service income	38,705	43,725	23,091	27,555
Total service income	119,599	109,594	100,777	94,270

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Service income from providing business information by online computer systems	101,880	85,086	104,894	86,959
Service income from providing/ utilising software under the BOI investment promotion privilege	47,946	40,319	42,946	40,319
Other service income	90,418	85,082	55,195	54,973
Total service income	240,244	210,487	203,035	182,251

17. 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 and six-month periods ended 30 June 2019 and 2018 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Current income tax:				
Interim corporate income tax	7,188	2,999	6,743	2,200
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,107)	(71)	(1,092)	(41)
Income tax reported in profit or loss	<u>6,081</u>	<u>2,928</u>	<u>5,651</u>	<u>2,159</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Current income tax:				
Interim corporate income tax	10,123	6,874	9,578	5,400
Deferred tax:				
Relating to origination and reversal of temporary differences	(683)	151	(666)	184
Income tax reported in profit or loss	<u>9,440</u>	<u>7,025</u>	<u>8,912</u>	<u>5,584</u>

18. 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.

19. Dividend paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for 2017	Annual General Meeting of the shareholders on 28 March 2018	65.6	0.08
Total dividends paid in 2018		<u>65.6</u>	<u>0.08</u>
Final dividends for 2018	Annual General Meeting of the shareholders on 2 April 2019	98.5	0.12
Total dividends paid in 2019		<u>98.5</u>	<u>0.12</u>

20. 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 Company and its subsidiaries are 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.

21. Commitments and contingent liabilities

As at 30 June 2019, the Company and its subsidiaries have commitments and contingent liabilities other than those disclosed in other notes to financial statements as follows:

21.1 Service agreements and trademark license

The Company has entered into agreements 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 a government enterprise (2016 - 2020) to obtain the right to operate an online business information service. The agreement will be terminated in December 2020. In addition, the Company entered into 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 service to customers. The subsidiary company is liable to a fee as specified in the agreement. The agreement is for the period of 5 years.

In addition, the Company and its subsidiaries entered into service agreements related to cost of providing services with other companies.

As at 30 June 2019, the future payments under these agreements are due as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Payable:		
In up to 1 year	57.10	30.37
In over 1 and up to 5 years	83.46	73.64
In over 5 years	169.63	169.63

21.2 Capital expenditure agreement

As at 30 June 2019, the Company and its subsidiaries had capital commitments of Baht 7.45 million (the Company only: Baht 7.11 million), relating to building improvement and data center development (31 December 2018: Nil).

21.3 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.

21.4 Uncalled portion of investment

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

21.5 Bank guarantees

As at 30 June 2019, there were outstanding bank guarantees of Baht 38.05 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 2018: Baht 40.66 million).

21.6 Other commitment

On 1 September 2017, the Company entered into a consortium agreement with two juristic persons, one of which is a related company, to jointly form “L B E Consortium”, which will engage in Collateral Appraisal Management system (CAMS) and Geographic Information System (GIS) with a commercial bank in Thailand.

Subsequently in September 2018, L B E Consortium entered into an agreement with such commercial bank. The agreement is effective from the date that the agreement is signed and will terminate when L B E Consortium fully discharges its responsibilities in accordance with the agreement entered into with the bank. The Company is obliged to comply with conditions and responsible for its own expenses related to the project as stated in the term of reference in the agreement.

22. Foreign currency risk

The Company and its subsidiaries’ exposure to foreign currency risk arises mainly from purchasing or rendering services transactions that are denominated in foreign currencies. The Company seek to reduce this risk by entering into forward exchange contracts when it considers appropriate.

As at 30 June 2019, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements		Average exchange rate as at 30 June 2019 (Baht per 1 foreign currency unit)
	Financial assets (Million)	Financial liabilities (Million)	Financial assets (Million)	Financial liabilities (Million)	
USD	0.92	0.17	0.06	-	30.7443
SGD	-	0.01	-	0.01	22.7261

As at 30 June 2019, the Company has forward exchange contract outstanding as summarised below.

Foreign currency	As at 30 June 2019		Contractual maturity date
	Bought amount (Million)	Contractual exchange bought amount	
USD	0.3	31.15	21 August 2019

23. Event after the reporting period

On 6 August 2019, the Company's Board of Directors Meeting No. 4/2019 passed a resolution to approve an interim dividend payment from the Company's profit for the six-month period ended 30 June 2019 of Baht 0.06 per share or equivalent to Baht 49.2 million. The Company will pay such dividend on 2 September 2019 and will record in the third quarter of 2019.

24. Reclassification

Certain amounts in the statements of financial position as at 31 December 2018 have been reclassified to conform to the current period's classification with no effect to previously reported profit or shareholders' equity. The reclassifications are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As	As previously	As	As previously
	reclassified	reported	reclassified	reported
Trade and other payables	124,005	109,861	109,508	97,085
Other current liabilities	5,362	19,506	5,035	17,458

25. Approval of interim financial statements

These interim financial statements have been authorised for issue by the Board of Directors of the Company on 6 August 2019.